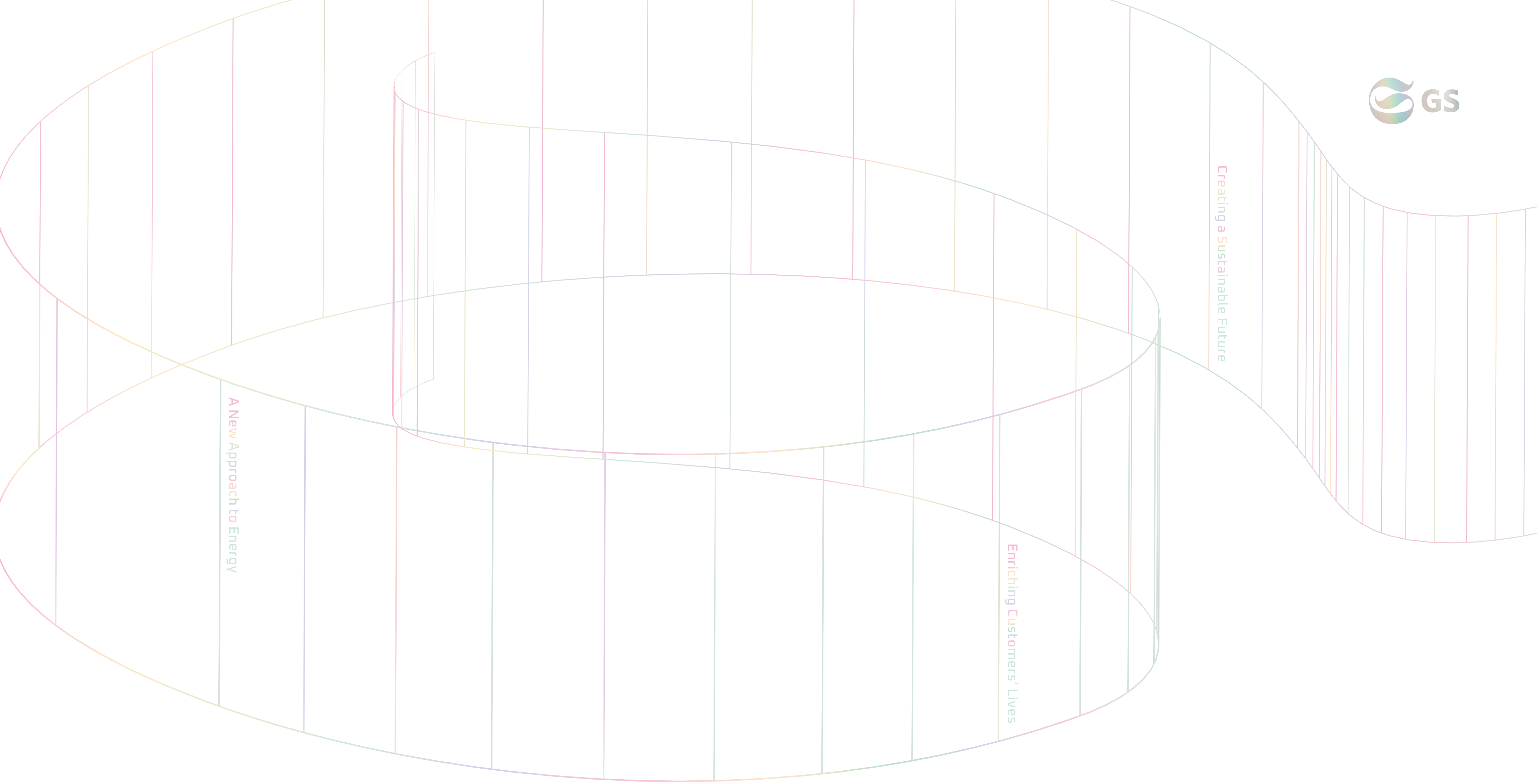

GROW SUSTAINABLY

GS 2025 SUSTAINABILITY REPORT

ABOUT THIS REPORT

Report Overview

GS Holdings publishes an annual sustainability report to share relevant activities and performance with its stakeholders. This report discloses information about the environment, society, and governance following the ESG taxonomy while reporting on the administrative approaches of GS Holdings and its affiliates to critical issues of high business impact and social interest.

Reporting Period

This report presents activities and performance from January 1, 2025, to December 31, 2025, while also including some essential achievements from the first half of 2026. For quantitative performance, three-year data from 2023 to 2025 are presented to read the trends. Its scope includes the activities of GS Holdings and its affiliates.

Reporting Scope

The scope of this report encompasses the activities of GS Holdings and its affiliates. This report discloses the performance of its major energy affiliates, including GS Power, GS EPS, and GS E&R. For certain issues, this report also includes the performance of other affiliates—such as GS Caltex, GS Retail, and GS Global—after considering their direct and indirect impacts on the respective topics.

Reporting Standards

This report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards 2021 and meets the four AA1000APs (Inclusivity, Materiality, Responsiveness, and Impact). The financial information presented is based on consolidated financial statements, while non-financial information has been prepared based on the company's disclosure system applicable to the financial year.

Notable particulars are provided as appropriate, and details on energy use and greenhouse gas emissions are based on the emissions verification results. This report underwent independent assurance by an independent specialist (Korea Management Registrar) to ensure the fairness of the reporting process and the reliability of the content.

Contact

For inquiries or feedback regarding this report, please contact us using the information below. We always appreciate receiving the diverse opinions of our stakeholders.

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Telephone +82-2-2005-8143
E-mail esg@gs.co.kr

CONTENTS

OVERVIEW

CEO Message

We would like to extend our sincere gratitude to all our employees for their dedication and hard work, as well as to our stakeholders for their unwavering trust.

2025 was a year that was marked by significant changes across the global business landscape, with the restructuring of global supply chains accelerating and the AI transformation progressing at an unprecedented pace. The energy and chemicals industries are also facing complex challenges, including concerns over an economic slowdown, heightened market volatility, and growing pressure around the transition to carbon neutrality. Amid these circumstances, uncertainty in the business environment remains high. However, these changes also present new opportunities for growth. GS Holdings is continuously working to strengthen our foundation for future growth and create new value in a rapidly changing market environment by organically integrating our energy, infrastructure, and operational capabilities.

GS Holdings has also continued to strengthen its competitiveness by positioning digital transformation (DX) and mergers and acquisitions (M&A) as key growth drivers. While advancing our existing businesses through the deeper and faster execution of new business initiatives, we are also pursuing bold new investments and strategic M&A activities to identify and develop future growth industries. In addition, through our corporate venture capital arms, GS Futures and GS Ventures, we are expanding our investments in areas such as AI, eco-friendly energy, biotechnology, and batteries, through which we can create synergies with the Group's core capabilities.

GS Retail has created new growth momentum in its convenience store and supermarket businesses by leveraging big data-based personalized marketing and strengthening its Online for Offline (O4O) services. In particular, by introducing AI-based marketing effectiveness and performance analysis reports, GS Retail has established a quantitative and scientific marketing system that could not have been achieved through conventional advertising methods, laying the foundation for new growth in the digital era. Building on its experience in operating wind power generation complexes and wind power-linked energy storage systems (ESS), GS E&R commercialized a wind power generation forecasting solution and achieved industry-leading performance by reducing the forecast error rate to below 10%. GS Power and GS EPS are implementing a safety management system that applies AI-based digital technology to the field to increase work efficiency while proactively managing risk factors.

At the same time, GS Holdings continues to enhance its ESG management framework that is centered on the ESG Committee and ESG Council to fulfill our social responsibilities. Under the management philosophy of "creating new experiences and planning a better future for our customers," we transparently disclose our non-financial performance through the Sustainability Report, which further strengthens communication with our stakeholders. Having grown as an active member of the innovation ecosystem by working in collaboration with our diverse stakeholders, GS Holdings will continue to pursue constant change and take on new challenges to become a sustainable company that leads the industries of the future.

Sincerely, Soon-ky Hong

GS Holdings Overview

Company Overview

Since converting into a holding company structure in 2004, GS Holdings has maintained a pure holding company system without engaging in independent business operations. A pure holding company primarily aims to control and manage its subsidiaries by holding their shares rather than directly conducting business activities, with dividends received from subsidiaries serving as its main source of revenue. GS Holdings' major subsidiaries include GS Energy, GS Retail, GS P&L, GS EPS, GS E&R, GS Global, GS Ventures, and GS Sports. In addition to dividend income, GS Holdings has established a stable revenue structure through diverse sources, including trademark licensing fees and rental income.

Overview

Company Name	GS Holdings Corp
CEO	Tae-soo Huh, Soon-ky Hong
Industry	Holding company
Date of Establishment	July 1, 2004
Address	GS Tower, Nonhyun-ro 508, Gangnam-gu, Seoul, Korea
Number of Employees	98
Credit Rating	A1 (commercial paper), AA (corporatebonds)
IPO date	August 5, 2004

*Please refer to pages 70-71 for GS Holdings' consolidated financial statements and income statement.

Business Overview

GS Holdings is a holding company under the Monopoly Regulation and Fair Trade Act, and as of the end of 2025, owns a total of 64 domestic and overseas subsidiaries.* GS Holdings pursues a two-track strategy that aims to both strengthen the competitiveness of its core businesses and identify future growth engines, with the overarching goal of achieving the GS Group's ultimate mission and our foremost value of customer satisfaction. In 2020, GS Holdings declared "Future Growth with Startup Ventures" as its new business strategy, and the company has since been actively investing in startups and eco-friendly businesses linked to our existing operations. Recently, GS Holdings laid the foundation for a tangible transformation by launching the AX platform "MISO" and institutionalizing the "Hackathon," an idea-driven management event for Group employees.

*New additions include AWP Co., Ltd. and GS Collective Fund II LLC, while Nabou Green Energy Pte. Ltd. and About Pet Co., Ltd. have been excluded.

Business Areas

The key businesses operated by GS Holdings' major subsidiaries include energy holdings operations, wholesale and retail, electric power generation, trading, collective energy, petroleum distribution and natural resources development, and investment in new technologies. GS Caltex continues to enhance the operational efficiency of the refining and petrochemical businesses while expanding our low-carbon business portfolio, including hydrogen, carbon capture, utilization and storage (CCUS), biofuels, and waste plastic recycling. GS Retail plans to strengthen its synergies across the convenience store, supermarket, and home shopping channels to remain competitive in the rapidly evolving retail market. In 2025, revenue increased thanks to improved performance in the refining and lubricants businesses and continued growth in GS Retail's convenience store and supermarket operations. Significantly, the recovery of refining margins, increased sales volumes, and the opening of new stores were key contributors to improved business performance. In addition, to actively invest in startups and eco-friendly businesses linked to the existing operations, GS Holdings established the corporate venture capital (CVC) firms GS Futures and GS Ventures, and continues to expand its investments in startups focused on future growth sectors, including industrial biotechnology, recycling, and the energy transition.

Affiliate Status

Energy & Power

Technical innovation segment of GS Group that produces eco-friendly fuel and power to bring us to an eco-friendly future earlier.

Energy, Power Generation, LNG. Bio, Eco-friendly energy

GS 에너지, GS 파워, GS EPS, GS E&R

Oil Refinery & Chemical Business

Our robust investment and technical innovation equip the oil refining, petrochemical, and lubricant business with global competitiveness.

Oil Refining, Petrochemical, Lube base oil

GS 엠비즈, GS 칼텍스, GS 바이오

Retail & Services

Our nationwide convenience store network and online connection capability provide a convenient customer experience.

Retail, Hotel, Content & Solutions, Trading, Infrastructure

GS 리테일, GS 글로벌, GS P&L, GS 스포츠

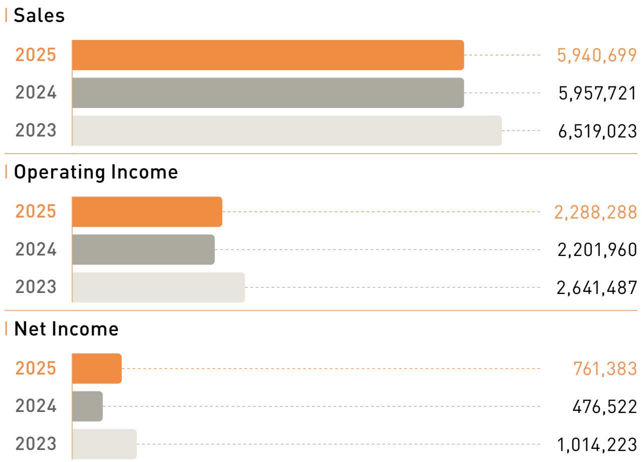
GS Group Overview

GS Energy

GS Energy is a business holding company established in 2012. Its major subsidiaries include GS Caltex and GS Power. GS Caltex is engaged in the manufacturing and sale of refined petroleum products, petrochemical products, and lubricants. GS Power generates electricity and heat through combined heat and power (CHP) plants, selling electricity to the wholesale power market through bids submitted to the Korea Power Exchange (KPX), while exclusively supplying heat to the new towns of Anyang and Bucheon.

Financial Performance*

(Unit: KRW million, consolidated basis)



*The financial information presented above has been rounded to the nearest KRW million. For more detailed information, please refer to GS Energy's Business Report.

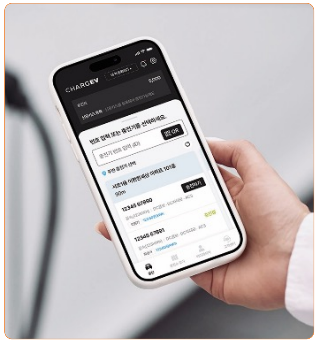
Business Status

Since its establishment as the GS Group's energy-focused business holding company, GS Energy has grown to become a comprehensive energy solutions company that is leading changes in the energy paradigm. We are further strengthening our global LNG Value Chain by pursuing a range of businesses, including resource development projects centered in the Middle East, refining and petrochemicals businesses, direct LNG imports, and the development and operation of domestic LNG receiving terminals. In addition, GS Energy is creating synergies with its existing energy businesses by establishing an electric vehicle charging business Value Chain and a Closed-Loop system for waste battery recycling, while focusing on new growth areas such as renewable energy, smart power solutions, and clean hydrogen businesses.

Key Products and Services

Electric Power and Collective Energy

Electric Vehicle Charging



Strengthening GS Energy's Overseas Portfolio Across LNG and Oil

GS Energy is strengthening its energy business portfolio in the Middle East and Southeast Asia with the goal of expanding into overseas markets. In Vietnam, GS Energy is exploring opportunities in the power business, particularly in LNG-based power generation. We aim to establish an eco-friendly energy supply system based on LNG power generation while responding to growing global demand for electricity. In addition, GS Energy is participating in an onshore oil field development project led by the Abu Dhabi National Oil Company (ADNOC), and is building a Value Chain that spans the entire process, from exploration and development to production and sales.

Optimizing Energy Efficiency Through Investments in Global AI Power Platforms

GS Energy has made a strategic investment in Equilibrium Energy, a U.S.-based energy platform company, to respond to the global energy transition and AI-driven changes in the power market. Through this investment, GS Energy is reviewing practical applications utilizing AI-based power portfolio optimization technologies, and plans to explore diverse new business opportunities in the power market via global partnerships. Equilibrium Energy is fundamentally innovating the way energy portfolios are built and operated. Through this strategic partnership, GS Energy plans to jointly achieve its goal of optimizing a sustainable and carbon-neutral energy system.

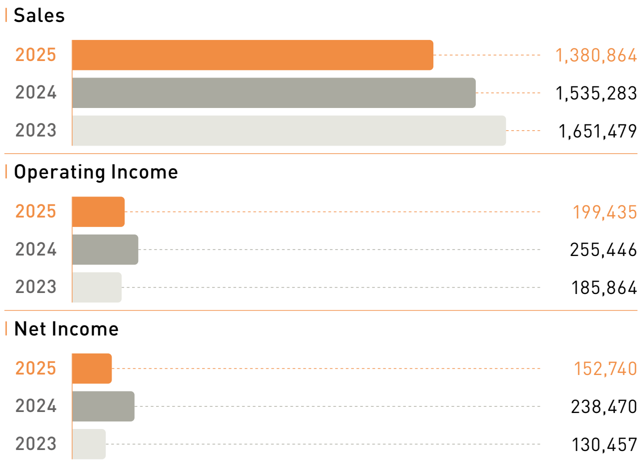
Introduction to the GS Group

GS Power

Since its establishment in 2000, GS Power has operated a collective energy business by generating electricity and heat through combined heat and power (CHP) generation. The electricity that is generated is sold in the Cost Based Pool (CBP) market through bids submitted to the Korea Power Exchange (KPX), while the heat is supplied exclusively to the new towns of Anyang and Bucheon. To realize its core value of being a "Value No.1 Clean Energy Provider," GS Power produces energy primarily through CHP generation, which emits significantly lower levels of GHG and air pollutants. In addition, GS Power operates energy efficiency improvement projects and renewable energy businesses to actively respond to climate change.

Financial Performance*

(Unit: KRW million, consolidated basis)



*The financial information presented above has been rounded to the nearest KRW million. For more detailed information, please refer to GS Power's Business Report.

Business Status

GS Power generates electricity through highly energy-efficient combined heat and power (CHP) plants, and is the exclusive supplier of district heating and cooling services to approximately 400,000 households in Anyang, Bucheon, Gwacheon, and Uiwang. To account for fluctuations in LNG prices, which determine the heat charges, GS Power applies a fuel cost pass-through system that allows adjustments to heat charges. This enables GS Power to effectively manage the financial risks arising from fuel price fluctuations and maintain stable business operations. In addition, GS Power is leading efforts to respond to climate change through distributed power generation and renewable energy projects.

Key Business Sites

Anyang Combined Heat and Power Plant

GS Power Promotes AI-Based Digital Transformation

GS Power is adopting AI and digital technologies to maximize operational efficiency and stability. By utilizing advanced AI technologies, including thermal flow analysis and power plant equipment anomaly detection systems, GS Power is enhancing its operational efficiency at generation sites and improving equipment reliability. In addition, GS Power operates AI training programs, including the AX Boot Camp, to strengthen the digital capabilities of employees. The AI-based risk assessment system, AIR, was recognized for its excellence with the Minister of Employment and Labor Award. Previously, field workers conducted risk assessments for each task manually, but with AIR, GS Power has significantly reduced preparation time, and is preventing safety accidents through customized safety measures.

Received the Minister of Employment and Labor Award for Excellence in PSM

Introduction to the GS Group

GS EPS

GS EPS is Korea's first independent power producer (IPP), established in accordance with the government's basic plan for private power generation projects. GS EPS generates and supplies electricity using clean fuels such as LNG and renewable energy, and operates an LNG combined-cycle power plant and a biomass power plant in Dangjin. By introducing a high-efficiency H-Class gas turbine and constructing Asia's first 100 MW-class biomass power plant, GS EPS is leading eco-friendly power generation businesses that minimize the environmental impacts associated with electricity production. In addition, GS EPS is building smart power plants by integrating a number of advanced technologies, including big data and artificial intelligence.

Financial Performance*

(Unit: KRW million, consolidated basis)

Sales

2025	1,314,719
2024	1,643,266
2023	1,984,279

Operating Income

2025	121,852
2024	252,923
2023	459,228

Net Income

2025	90,054
2024	194,246
2023	349,810

*The financial information presented above has been rounded to the nearest KRW million. For more detailed information, please refer to GS EPS"s Business Report.

Business Status

The power business is a key infrastructure industry that generates electricity, an essential source of energy, and holds a highly important position in terms of national policy. Electricity demand varies depending on changes in living standards, economic conditions, business cycles, and seasonal factors. The 11th Basic Plan for Electricity Supply and Demand, announced in 2025, forecasts that electricity demand will continue to increase in the future, reflecting the demand for electrification driven by the growth of advanced industries and the expansion of data centers.

Key Business Sites

Dangjin Power Plant

Establishment of an AI-Based Real-Time Particle Size Monitoring System

GS EPS promoted the digital transformation of its power plant operations by introducing a machine vision-based AI system at its biomass power plant in Dangjin, Chungcheongnam-do. The system utilizes high-precision industrial cameras and AI analytics technology to monitor and analyze the condition of ash inside boilers in real time, automating and enabling the remote operation of sampling tasks that were previously performed manually in high-temperature environments at the site.

MOU for Education Development and Talent Cultivation in the Power Generation Sector

GS EPS signed a Memorandum of Understanding (MOU) with the Korea Institute of Power Generation Human Resources Development to develop education programs with the goal of cultivating specialized talent in the power generation sector. Through this agreement, the two organizations plan to collaborate on a number of different initiatives, including providing human resources and facilities to support power generation education programs, jointly developing training programs, and expanding technical and educational exchanges.

GS EPS-Korea Institute of Power Generation Human Resources Development Mutual Cooperation MOU Signing Ceremony

Introduction to the GS Group

GS E&R

GS E&R operates a combined heat and power business in the Banwol and Gumi National Industrial Complexes in accordance with the government's energy efficiency policies. Based on the government's 5th Basic Plan for Electricity Supply and Demand, in 2017 GS E&R constructed and began operating Korea's first privately owned base-load thermal power plant with a capacity of 1.2 GW in Donghae, Gangwon-do, followed by a combined heat and power plant in Pocheon, Gyeonggi-do in 2019. To respond to climate change and GHG regulatory policies, GS E&R has developed and operated onshore wind farms with a total capacity of 127.6 MW in Yeongyang-gun, Gyeongsangbuk-do, and Jeju. Additionally, GS E&R commenced the construction of another onshore wind farm in Yeongdeok-gun, Gyeongsangbuk-do, with the goal of commencing commercial operations in 2027.

Financial Performance*

(Unit: KRW million, consolidated basis)

	2025	2024	2023
Sales	1,398,221	1,476,366	1,921,890
Operating Income	140,444	164,657	175,304
Net Income	63,546	74,766	93,052

*The financial information presented above has been rounded to the nearest KRW million. For more detailed information, please refer to GS E&R's Business Report.

Business Status

Since its establishment as a collective energy business operator supplying process steam to the Banwol and Gumi National Industrial Complexes, GS E&R has grown to become a comprehensive energy company operating Korea's first privately owned base-load thermal power plant and the country's largest onshore wind farm. As of March 2026, GS E&R supplies heat to approximately 210 companies in the Banwol Industrial Complex and approximately 50 companies in the Gumi Industrial Complex. In addition, GS E&R operates an oil distribution business, purchasing finished petroleum products and reselling them to industrial companies and gas stations or selling them directly to end consumers.

Key Business Sites

GS Donghae Electric Power

Banwol Combined Heat and Power Plant

Full-Scale Launch of Virtual Power Plant (VPP) Business

GS E&R operates a customized power generation forecasting solution for individual renewable energy generators with a total capacity of 500 MW, based on its self-developed AI-based renewable energy generation forecasting system, through subsidiaries such as GS Wind Power. To expand this capability into a Virtual Power Plant (VPP) business that connects small-scale distributed power resources in the Jeju region and operates them as a single large-scale power plant, in July 2025 GS E&R signed a MOU with ENERDOT, a renewable energy IT solutions company.

Transition to Hydrogen and LNG Combined Heat and Power Facilities for Future Readiness

GS Banwol Combined Heat and Power Plant signed an MOU with Doosan Enerbility for power plant modernization to transition aging coal-based CHP facilities into eco-friendly facilities. Through this project, GS Banwol Combined Heat and Power Plant plans to retire coal-fired CHP facilities that have been in operation for more than 30 years at the Banwol National Industrial Complex in Gyeonggi-do and replace them with LNG-based CHP facilities capable of future hydrogen co-firing.

Banwol Combined Heat and Power Plant Modernization Project MOU Signing Ceremony

Introduction to the GS Group

GS Caltex

Since its establishment as Korea's first private oil refining company, GS Caltex has diversified its business portfolio into refining, lubricants, and petrochemicals through proactive investments and differentiated technological capabilities, providing stable products and services to customers in Korea and overseas. To respond to climate change, GS Caltex is pursuing carbon reduction initiatives with the goal of becoming a "Lower Carbon Refining & Chemical Complex," while preparing to establish a New Energy Platform through low-carbon new businesses, including hydrogen, CCUS, bio, and recycling.

Financial Performance*

(Unit: KRW million, consolidated basis)

	Year	Amount
Sales	2025	44,630,197
	2024	47,614,246
	2023	48,607,546
Operating Income	2025	884,050
	2024	548,042
	2023	1,683,792
Net Income	2025	705,890
	2024	109,009
	2023	1,152,731

*The financial information presented above has been rounded to the nearest KRW million. For more detailed information, please refer to GS Caltex's Business Report.

Business Status

GS Caltex operates in the major business areas of refining, lubricants, and petrochemicals. It stably imports various types of crude oil from approximately 30 countries worldwide and produces high-quality petroleum products, including gasoline and diesel, through crude oil refining facilities with a capacity of 800,000 barrels per day and heavy oil cracking facilities with a capacity of 275,000 barrels per day. In addition, GS Caltex is strengthening the competitiveness of its existing refining and petrochemical businesses while pursuing low-carbon new businesses, including hydrogen, CCUS, bio, and waste plastic recycling. It is also investing in R&D to secure core technologies in preparation for future growth opportunities in low-carbon new business areas.

Key Business Sites

Yeosu Plant

"Energy Plus App," a Customer-Centric Digital Service Innovation

Since launching the "Energy Plus" app in 2021, GS Caltex has continuously worked to enhance convenience and accessibility for its customers through data-driven improvements that go beyond simple addition of functions. By utilizing digital-based analytical techniques, GS Caltex quantitatively analyzes customer behavior data and reflects the findings in its service improvement processes. Thanks to these innovation efforts, GS Caltex achieved 2.2 million cumulative subscribers as of early March 2026 and received the iF Design Award 2026, following recognition from the Red Dot Design Award, IDEA Design Award, and Good Design Award.

Introduction of Carbon-Free Steam and Renewable Energy Power at the Yeosu Plant

GS Caltex signed a carbon-free steam supply agreement with Namhae Chemical to replace the steam produced through LNG combustion used at its Yeosu Plant with carbon-free steam, reducing the GHG emissions generated during plant operations. In addition, GS Caltex is striving to introduce renewable energy through initiatives such as a power purchase agreement (PPA) with a 100 MW solar power plant located in Dangjin, Chungcheongnam-do, and solar power generation projects utilizing idle land.

Carbon-Free Steam Introduction and Supply Agreement Signing Ceremony

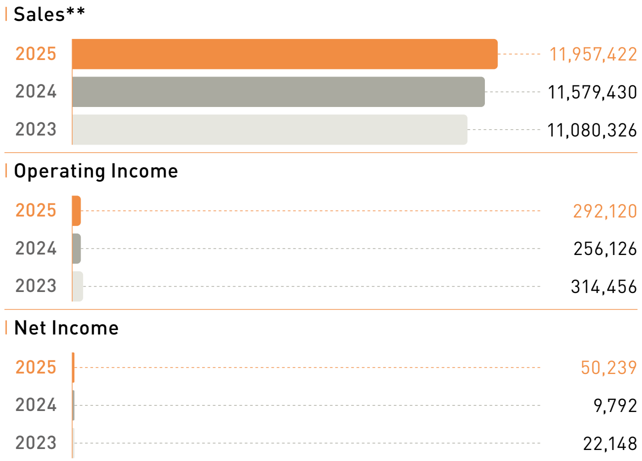
Introduction to the GS Group

GS Retail

GS Retail operates various retail businesses under the vision of "a platform that connects all customer experiences, empathizes through data, and earns trust through products and services." Since its establishment in 1971, GS Retail has prioritized customer delight by providing the highest-quality products and services. Through its lifestyle-oriented platforms, including GS25, Korea's leading convenience store brand; GS SHOP, Korea's No.1 home shopping channel; GS THE FRESH, a supermarket offering fresh and safe food products; and OUR NEIGHBOR GS, an integrated online service app, GS Retail strives to lead customers' lifestyles.

Financial Performance*

(Unit: KRW million, consolidated basis)



*The financial information presented above has been rounded to the nearest KRW million. For more detailed information, please refer to GS Retail's Business Report.
**The comparative figures for 2024 have been restated due to the spin-off of Parnas Hotel and other entities in 2024.

Business Status

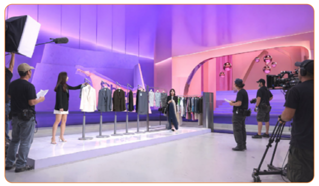
GS25, which has long been a leader of Korea's convenience store culture, has solidified its position as an industry-leading brand with top-tier sales performance based on customer trust. As a store brand that is always close to customers' daily lives, GS THE FRESH has achieved 585 operating stores, promising to deliver the nation's No.1 standards in freshness, taste, and service. GS SHOP operates numerous mobile commerce channels, including live TV home shopping that delivers product value through information and entertainment, curated data-driven home shopping that combines recorded broadcasts and VOD content, and interactive shopping services that engage with customers through real-time communication. Using data-based personalized customer engagement activities, GS SHOP strives to enhance customer satisfaction.

Key Products and Services

GS25

GS THE FRESH

GS SHOP



Real Estate Development Business

Global Expansion through Localized K-Food and Specialized Store Strategies

GS25 has established itself as a leading K-convenience store brand in Vietnam by surpassing 400 stores just seven years after its entry to the market. GS25 has secured strategic footholds connecting Ho Chi Minh City and Hanoi, while differentiating itself through specialized concept stores that offer a variety of products and services, including freshly prepared K-food incorporating local food culture, beauty products, and alcoholic beverages. Leveraging its strong merchandising (MD) capabilities, GS25 is strengthening its position as a K-lifestyle platform not only in Vietnam but also in Mongolia.

Growth Driven by Franchise-Focused Store Expansion and Quick Commerce Synergies

GS THE FRESH has driven growth by expanding its franchise-based store network while strengthening its quick commerce competitiveness based on differentiated customer experiences that are centered around fresh food products and the advancement of Online for Offline (O4O) services. As a result, as of the fourth quarter of last year, its sales and operating profit increased by 7.5% and 291.7%, respectively, compared to the previous year, further solidifying its position as the No.1 Super Supermarket (SSM) operator.

Accelerating the Transition to AI-Based Hyper-Personalized Commerce

GS SHOP has strengthened its mobile competitiveness by transitioning into an "AI Lifestyle Commerce" platform. By integrating AI technologies into its UI and short-form content service "Shortpick," GS SHOP is maximizing customer engagement through a strategy of providing data-driven, personalized content. As a result, despite the challenging industry environment, GS SHOP achieved double-digit growth in both sales and operating profit, demonstrating outstanding digital transformation performance.

Introduction to the GS Group

GS Global

GS Global is a general trading company that has expanded across various business areas since its establishment in 1954, including the import and export and trilateral trading of steel, coal and biomass, petroleum and chemical products, machinery and industrial materials, as well as pre-delivery inspection (PDI) services for imported vehicles. Leveraging decades of business experience and a global network spanning more than 30 countries, GS Global has continuously strived to provide optimal solutions that meet the diverse needs of customers worldwide. GS Global is strengthening the competitiveness of its core businesses while identifying next-generation growth engines in areas such as renewable energy, eco-friendly electric vehicles, recycling, and healthcare. Through these efforts, GS Global aims to become a leading company that creates the highest tangible and intangible value beyond fulfilling the interests of customers and business partners.

Financial Performance*

(Unit: KRW million, consolidated basis)

Sales	
2025	4,109,265
2024	4,066,494
2023	3,916,493

Operating Income	
2025	52,300
2024	77,880
2023	76,519

Net Income	
2025	13,874
2024	56,068
2023	26,079

*The financial information presented above has been rounded to the nearest KRW million. For more detailed information, please refer to GS Global's Business Report.

Business Status

GS Global collaborates with leading domestic and global partners to stably supply high-quality products, including steel, petroleum and chemical products, coal and biomass, and machinery, while expanding its overseas value chain. In addition, GS Global operates logistics businesses, including pre-delivery inspection (PDI) services and unloading and transportation services for imported vehicles. To establish future growth engines, GS Global is also actively pursuing a number of new businesses, including solar power equipment, recycling, electric vehicles, and healthcare. GS Entec operates a business manufacturing the substructures required for offshore wind power generation.

Key Products and Services

Steel, Petroleum and Chemicals

Full-Scale Domestic Supply of Up to 125 kW Grid-Connected Inverters

GS Global has established a strategic partnership with SOFAR Solar, a global solar inverter manufacturer, to provide 60 kW and 125 kW inverter models and solutions optimized for domestic installation environments. To ensure long-term customer trust, GS Global is offering Korea's first 10-year warranty program in this sector, supporting the stable revenue generation of solar power projects, which require long-term operation.

Supply of Korean-Made Substructures (Monopiles) to the Yeonggwang Offshore Wind Farm

GS Entec participated in the Yeonggwang Nakwol Offshore Wind Project in Jeollanam-do, a large-scale offshore wind project with a capacity exceeding 100 MW, and completed the supply of a total of 64 Korean-made monopiles. Through its strategic partnership with Sif, a Dutch offshore wind foundation manufacturer, GS Entec is advancing its technologies and investing KRW 300 billion to establish advanced automated facilities. It is also actively participating in offshore wind projects, both domestically and overseas.

Overview of GS Entec's Ulsan Plant

GS SUSTAINABILITY

2025 ESG HIGHLIGHTS

Improvement in GS Holdings' KCGS Integrated Rating

GS Holdings achieved an integrated rating of A in the 2025 KCGS ESG Evaluation, based on the advancement of the ESG management system and continuous improvements in ESG performance.

Strengthening GS Energy's Climate Change Response System

GS Energy has strengthened the climate change response system by identifying key climate-related risks and opportunities and establishing response strategies for each factor. Physical risks that may arise from climate change, such as heat waves and heavy rainfall, were analyzed based on assessments of major subsidiaries, including GS Power, Incheon Total Energy, and Boryeong LNG Terminal.

Strengthening GS Caltex's Carbon Reduction Activities and Businesses

GS Caltex established a company-wide organizational framework and management system to reduce the GHG emissions from its existing businesses, and identified and implemented GHG reduction initiatives across the entire value chain to strengthen its carbon reduction activities and businesses. In 2025, GS Caltex reduced its total GHG emissions (Scopes 1 & 2) by approximately 100,000 tCO_2eq compared to 2024.

GS Retail Receives Prime Minister's Commendation for its E-Waste Resource Recycling

GS Retail donated the approximately KRW 137 million it generated through e-waste resource recycling to the marine NGO "Bada Sum Project," realizing a circular resource system that connects e-waste collection with marine ecosystem conservation. In recognition of these efforts, GS Retail received the Prime Minister's Commendation at the 17th Resource Circulation Day Commemoration Ceremony in 2025, achieving government recognition for three consecutive years.

GS Power Receives Government Certification and Awards for Social Contribution Activities

GS Power was selected by the Korea National Council on Social Welfare as a Community Contribution Recognition Company, recognition of its continued social contribution activities that aim to foster mutual growth with the local community. It also received the Minister of Health and Welfare's Commendation for six consecutive years. In addition, GS Power has been recognized for its contributions to local community development by being selected as an Outstanding Organization for Culture and Arts Sponsorship for four consecutive years, receiving the Anyang City Good Company Appreciation Plaque, and winning the Korea Association of Social Welfare Centers Chairman's Award.

GS Retail Opens 52nd Sangsaeng Nanum Platform Store

In 2025, GS Retail opened 52 new social contribution stores, including 17 Senior Stores, 29 Naeil Stores, and 6 Self-Support Enterprise Stores, achieving 130% of its annual target. The Sangsaeng Nanum Platform, which supports the economic independence of vulnerable groups, continues to expand its store network and contribute to local job creation. In 2025, the total number of stores operating reached 244.

Strengthening GS Energy's Information Security Activities

GS Energy has reinforced its security culture among employees through company-wide training and drills. In addition, GS Energy has enhanced protection systems for key information assets, and has reinforced the various security inspections and management activities it performs to improve its information protection capabilities. By strengthening its security guidelines and management systems in response to changes in the business environment driven by the expanded use of AI, GS Energy is working to prevent the risk of information leakage.

ESG Implementation Framework

GS ESG Vision

GS Group has established "Grow Sustainably" as its core management value, and is advancing the sustainability management under three strategic pillars: Reduce, Improve, and Innovate. Based on these strategies, GS Group is investing in Digital Technology and Bio Technology. By minimizing resource and energy consumption across the business operations, continuously improving customer experiences and business processes, and driving eco-friendly innovation through digital and bio technologies, GS Group aims to secure new growth engines to promote sustainable growth.

GS ESG Council

GS Group operates the 'ESG Council,' which is composed of ESG and environment, health, and safety executives from about 10 major affiliates, to actively engage in meeting social expectations around ESG management. As the Group's top decision-making body on ESG, the Council discusses and determines strategies and actions on climate change, carbon emissions and energy management, reducing waste, and pollutants, social contribution, shared growth, and major accident prevention. It also establishes group-wide ESG strategies and policies and promotes collaboration among affiliates to ensure consistency and synergy.

GS Holdings' ESG Management

GS Holdings established the ESG Committee in 2021 to oversee and promote its internal ESG management activities. At the holding company level, the GS Holdings ESG Committee reviews the Company's key ESG issues and oversees the status and performance of major ESG initiatives across the Group. In 2025, the Committee convened five times, through which it reviewed the impacts of risks and opportunities identified through the materiality assessment, monitored the operation of the ESG Council, and established safety reporting plans.

GS Group Sustainability Strategy

Grow Sustainably

Reduce | Improve | Innovate

- Reducing energy and resource consumption and minimizing emission of hazardous substance throughout the production and distribution value chain
- Delivering a more sustainable lifestyle by improving business processes and customer experiences
- Securing new drivers of sustainable growth through the development of big data, AI, and biotechnology

Digital Technology Accelerating Innovation | Bio Technology Providing Sustainable Solutions

GS Group ESG Council Structure

ESG Council
- Share each Affiliate's ESG progress
- Identify group-wide agendas and develop initiatives

Strategy Setting →
← Status Sharing

Board of Directors/ESG Committee of Each Affiliate
- Approve company-specific ESG strategies and policies
- Oversee ESG risk management and performance

Secretariat
- Operate and support the ESG Council

Supervision and Oversight ↓
Status Report ↑

ESG-Related Departments of Each Affiliate
- Execute company-specific ESG strategies and initiatives
- Collect data, manage performance etc.

GS Holdings ESG Committee Activities

Date	Key Agenda Items
Jan. 22, 2025	- Selection of a service provider for the 2024 Sustainability Report - Review of major accident prevention measures and establishment of the 2025 safety and health plan
May 19, 2025	- Review of materiality assessment results and climate-related opportunities and risks
Jul. 9, 2025	- Publication of the Sustainability Report - Submission of the Business Site Disclosure Report and registration with the Environmental Information Disclosure System
Oct. 20, 2025	- Announcement of MSCI ESG rating results - Review of the 2025 ESG Council operation status
Jan. 30, 2026	- Selection of a service provider for the 2025 Sustainability Report - Announcement of KCGS ESG evaluation rating results - Review of major accident prevention measures and establishment of the 2026 safety report plan

Double Materiality Assessment

Selecting the Short List

GS Holdings analyzed domestic and international ESG disclosure guidelines, evaluation standards, and relevant laws to identify ESG issues that affect the business and stakeholders. To this end, we consolidated 214 ESG keywords based on similarities and excluded items with limited relevance considering GS Holdings' business characteristics and portfolio composition, resulting in the selection of 65 items for the Long List. Based on this, we performed benchmarking against peer companies in the same industry, media research, and ESG expert assessments to derive the final issue pool (Short List) consisting of 18 issues.

Impact Analysis

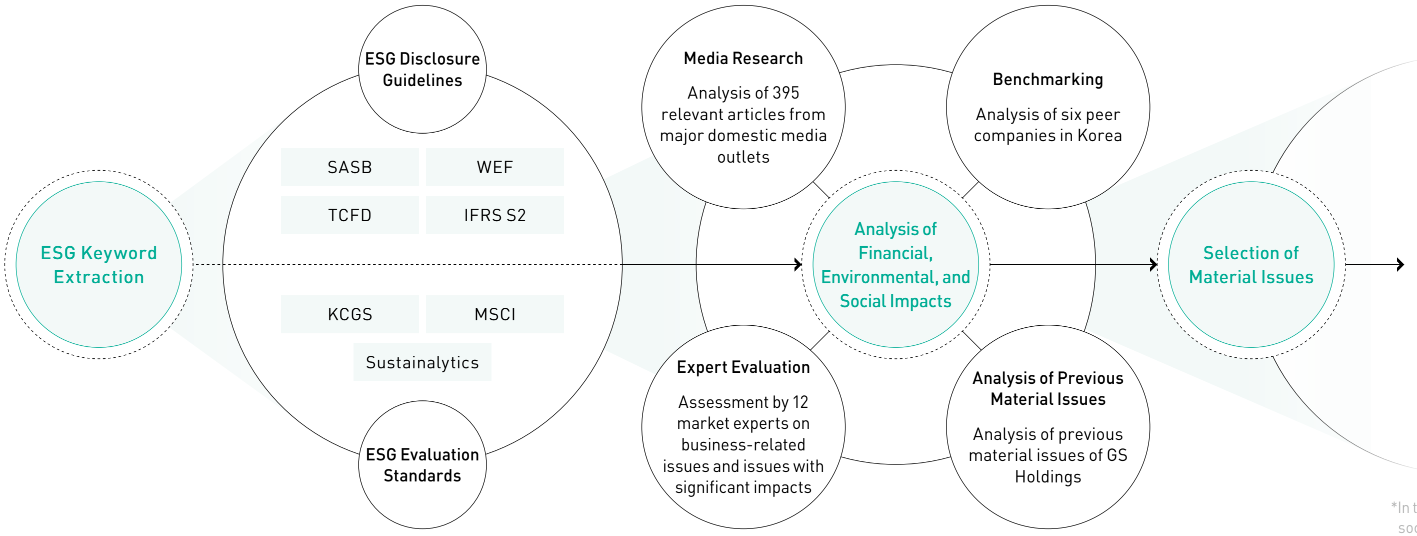
GS Holdings analyzed the 18 key issues for financial, environmental, and social impacts. Financial impact was assessed through an external stakeholder survey,* expert evaluations, and media research (395 articles), while environmental and social impacts were measured via benchmarking, past critical issues, and an internal stakeholder survey.*

*Survey period: February 6~13, 2026

Selection of Material Issues

Through the materiality assessment, we analyzed the impact and significance of each issue, and then selected five material issues. The GS Holdings ESG Committee reviewed the opportunities and risk factors associated with the identified material issues, and the results of this discussion will be reflected in GS Holdings' management strategies and utilized to manage key financial and non-financial risks. Management tasks related to material issues will be monitored annually to review the implementation status and ensure continuous management.

Materiality Assessment Process



Ranking-Area	Issue	GRI	Rank Change
1 Environment	Climate Change Response	305-1~305-7	-
2 Environment	GHG and Energy Management	305-1~305-7	▲ 1
3 Social	Safety Management	403-1~403-10	▲ 4
4 Social	Human Resource Management	401, 404	▲ 5
5 Environment	Expansion of Eco-friendly Business	Non GRI	▼ 4

*In the 2025 materiality assessment, issues with both financial impacts and environmental/social impacts scoring 2.9 points or higher were selected as material issues. As a result, the number of material issues was adjusted from seven in the previous year to five.

Stakeholder Communication

Category	Related Issue	Key Communication Channels*		Engagement Activities	
Employees	• Human resource management • Safety management	• Groupware • Townhall meetings • WorkPlace	• Internal training platform • Intranet	• Labor-management council meetings • Employee competency development training • Open Innovation initiatives	• Advancement of human rights management system • Fair performance-based compensation • Promotion of CEO communication sessions
Customers	• Expansion of eco-friendly business • Climate change response • Local community contribution	• Website • Official applications • Customer centers	• Customer surveys • Social media (SNS)	• Participation in exhibitions and events • Customer satisfaction surveys • Improvement of customer complaints	• Customer service center operations • Official social media operations
Suppliers	• Supply chain management	• Supplier portal • Supplier meetings • Newsletter		• Supplier meetings • Strengthening anti-corruption monitoring • Supplier support programs	• Grievance reporting channel operations
Shareholders & Investors	• Expansion of eco-friendly business • Board of Directors • Ethical management	• General shareholders' meetings • Conference calls • Management disclosures	• IR meetings	• Promotion and expansion of new eco-friendly businesses • Transparent performance reporting • Publication of quarterly performance reports (4 times annually)	• IR inquiry response (ongoing)
Government	• Climate change response • GHG and energy management • Supply chain management • Ethical management	• Website • Submission of opinions • Management disclosures	• Meetings • Policy consultations	• Establishment of corporate charter • Communication with government and relevant organizations • Financial Supervisory Service disclosures	• Fair Trade Commission disclosures • Participation in government policy initiatives
Local Communities	• Reduction of environmental impacts • Safety management • Local community contribution	• Website • Community events • Press releases	• Social media (SNS) • Community meetings	• Promotion of social contribution activities • Environmental cleanup activities near business sites • Environmental impact reduction activities	• Support programs for vulnerable groups

*GS Holdings conducts stakeholder surveys once a year as part of the materiality assessment process, to collect opinions from internal and external stakeholders.

ENVIRONMENTAL

Climate Change Response

Climate Change Response System

GS Group's Response System

GS Group has adopted a group-wide governance system to strengthen its ability to respond to climate change. The GS Group ESG Council, composed of ESG and SHE executives from 10 affiliates, including GS Holdings, holds regular meetings twice a year to share the status of climate change responses across affiliates. In addition, the Council reviews mid- to long-term strategies and action plans and discusses collaboration measures among affiliates, strengthening the Group-wide climate risk response system.

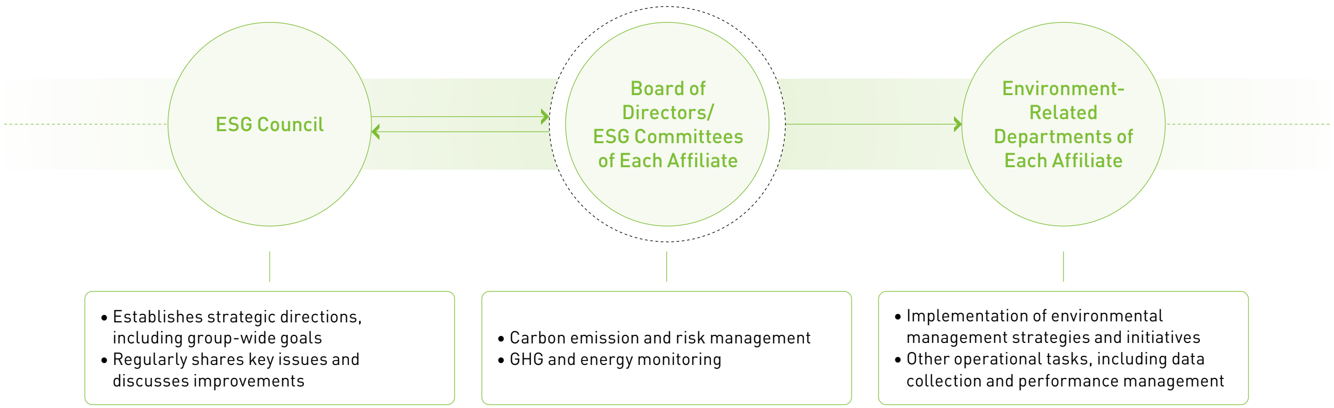
Roles and Responsibilities of the Board of Directors

As the highest decision-making body for GS Holdings, the Board of Directors oversees key directions around the response to climate change. Group-wide climate change-related issues are discussed through the Group ESG Council, and major activities and implementation status of the Council are regularly reported to the ESG Committee, which operates under the Board of Directors of GS Holdings. The ESG Committee deliberates on and resolves overall ESG-related matters delegated by the Board of Directors, including climate change responses. Major agenda items resolved by the Committee are subsequently reported to the Board of Directors and reflected in company-wide management decisions.

Role of the Dedicated Department

GS Holdings manages its carbon emissions status through the RM Team as part of our efforts to respond to climate change. In addition, we provide stakeholders with information on our climate change response activities, including GHG emissions data, and continue to communicate related risks and response measures.

GS Climate Change Response System



*Matters related to the financial impacts, risks, and opportunities arising from climate change, including quantification of revenues, costs, assets, and investment plans, will be disclosed after establishing a relevant framework in the future

Climate Change Response

Climate Change Response Strategy

GS Retail's Scenario Analysis and Response

GS Retail conducted a climate risk analysis across 17 administrative regions nationwide based on the asset loss rates of each major business site. The analysis covered coastal flooding, urban flooding, river flooding, typhoons, droughts, water shortages, and wildfires, while extreme temperatures were excluded from the analysis scope as an indirect factor that amplifies the likelihood of disasters when combined with other climate phenomena. The analysis results identified common asset loss risks from urban flooding, typhoons, and wildfires under both the SSP1-2.6 and SSP5-8.5 scenarios. Notably, under the SSP5-8.5 scenario, asset loss rates due to urban flooding are projected to increase by 0.33% or more in 14 out of the 17 administrative regions nationwide after 2031.

GS Caltex's Scenario Analysis and Response

GS Caltex conducted SSP scenario analysis to systematically identify and assess the physical and transition risks arising from climate change. For the physical risk analysis, GS Caltex reviewed the risks of the Yeosu Plant and the Incheon Lubricant Plant by applying SSP2-4.5, which is the most likely scenario among the four Shared Socioeconomic Pathway (SSP) scenarios presented by the IPCC, and SSP5-8.5, which is the highest-risk scenario. The analysis indicated that climate change risks were low. In the site-specific analysis, the Yeosu Plant was found to have a relatively higher risk of drought, while the Incheon Lubricant Plant was identified as having a relatively higher risk of heavy rainfall. In addition, the analysis of transition risks and opportunities found that the impacts of rising GHG emission allowance prices and strengthened biofuel blending mandates were relatively high compared to other indicators.

GS Caltex Scenario Analysis Results

Key Risks and Response Measures

Physical Risk	
PR1	Acute Natural Disasters and Extreme Weather Events
PR2	Changes in Precipitation and Weather Patterns

Transition Risk	
TR1	Increase in GHG Emission Prices
TR2	Strengthened GHG Emissions Reporting Requirements
TR3	Introduction of Environmental Obligations and Regulations
TR6	Changes in Customer Behavior
TR8	Reputation Decline Among Consumers Due to Image Deterioration
TR9	Stakeholder Concerns

Response Measures	Related Risks	Measures
Green Product	TR3, TR6, TR8, TR9	Expansion of Products with Environmental Label Certification and Low-Carbon Certification
Green Store	PR1, PR2, TR1, TR2, TR8, TR9	25% Reduction in Energy Consumption Intensity and Waste Generation Intensity
Green Value-Chain	TR3, TR6, TR8, TR9	Reduction in GHG Emissions Intensity and Green Logistics Emissions

Assessment Results and Response Measures for Key Physical and Transition Risks*

Category	Risk		Response
Physical	Yeosu Plant	Drought	• Low-power water treatment and securing industrial water supply to reduce dependence on external water sources and cost burden • Proactive disaster prevention and drainage facilities and continuous maintenance of critical facilities
		Typhoon	
		Heavy Rainfall	
	Incheon Lubricant Plant	Heavy Rainfall	• Inspection and proactive reinforcement of critical facilities required • Preparation for strong winds and damage from flying objects • Reinforcement of protruding structures and wind resistance measures
		Drought	
		Strong Winds	
Transition	Increase in GHG Emission Allowance Prices		• Decision to introduce efficient GHG reduction measures utilizing MACC • Securing product competitiveness through improvements in energy efficiency and the adoption of renewable energy
	Strengthened Biofuel Blending Mandates		• Securing cost competitiveness through biofuel businesses, including bio marine fuel and sustainable aviation fuel (SAF) businesses, in response to regulations

*Only high-impact risks are included, and other risks and detailed analysis results are available in the GS Caltex Sustainability Report.

Climate Change Response

Climate Change Risk Management

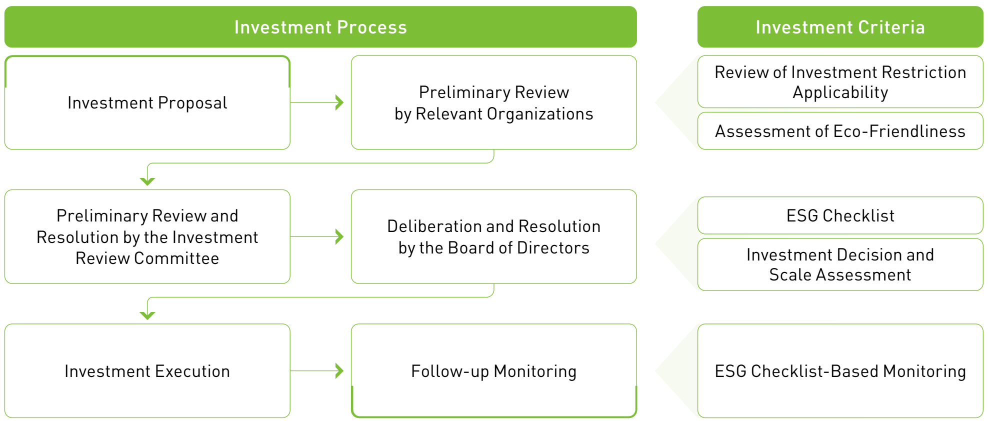
GS Energy's Investment Review Process

As climate change and ESG-related risk factors may affect its future financial position and business performance, GS Energy systematically manages ESG risks throughout the investment process. The investment review process is divided into pre- and post-investment stages. During the pre-investment stage, GS Energy assesses the level of risk and the environmental-friendliness of investment targets based on an ESG checklist through preliminary reviews by the relevant departments and deliberation by the Investment Review Committee.

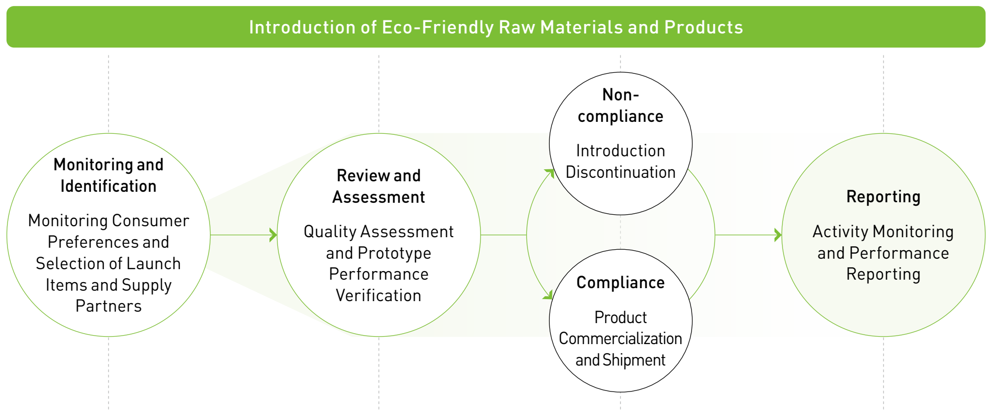
GS Retail's Sustainable Product Management Process

GS Retail identifies customer needs and consumption trends through a market environment analysis, and promotes the manufacturing of sustainable products with partner companies that hold environmental certifications after undergoing quality due diligence and verification procedures following the selection of development items. In addition, GS Retail continuously monitors new technologies and innovative cases related to eco-friendly packaging materials to expand their application, and determines whether to introduce new packaging materials after comprehensively reviewing their economic feasibility and operational efficiency. Significantly, GS Retail not only considers the environmental friendliness of packaging materials but also evaluates their applicability and operational efficiency throughout the logistics, storage, and transportation processes when reviewing implementation plans.

Investment Review and Deliberation Process



Introduction Process



Climate Change Response

Climate Change Response Target & Metrics

GHG and Energy Management

Establishing GHG emissions and energy consumption as key management indicators, the GS Group has built and operates a systematic management system to strengthen the climate change response. GS Caltex manages process-level emissions and emissions intensity per unit of throughput in real time through its daily GHG monitoring system, and is pursuing the establishment of Lower Carbon Energy Management System (LCEMS), enabling the integrated management of energy and GHGs.

GS Power and GS EPS have established GHG inventories to systematically monitor emissions, while GS Caltex and GS Retail calculate and disclose Scope 3 emissions to strengthen carbon emissions management across the value chain. With these efforts, the GS Group is enhancing the group-wide GHG management system, and is continuously strengthening ability to respond to climate change.

GS Group GHG Emissions

(Unit: tCO_2eq, tCO_2eq/KRW billion)

Category	GS Holdings	GS Energy	GS Caltex	GS Power	GS EPS	GS E&R*	INTECO	GS Retail	GS Global
Scope 1	228	111	7,346,134	2,612,102	2,559,488	1,854,517	349,905	2,251	220
Scope 2	362	267	1.478,668	19,095	17,325	793	4,233	48,650	274
Total Emissions Intensity	1.60	1.41	208.94	1,905.47	1,959.97	11,154.79	1,380.33	4.32	0.15

*GS E&R's emissions are calculated based on the combined figures of the Gumi Combined Heat and Power Plant and the Banwol Combined Heat and Power Plant.

GS Group Energy Consumption

(Unit: TJ, TJ/KRW billion)

Category	GS Holdings	GS Energy	GS Caltex	GS Power	GS EPS	GS E&R*	INTECO	GS Retail	GS Global
Direct Energy	4	2	91,247	51,160	62,456	21,391	6,962	41	4
Indirect Energy	8	6	31,090	600	362	16	215	1,017	6
Total Consumption Intensity	0.03	0.03	2.90	37.48	47.78	128.68	27.97	0.09	0.003

*GS E&R's energy consumption is calculated based on the combined figures of the Gumi Combined Heat and Power Plant and the Banwol Combined Heat and Power Plant.

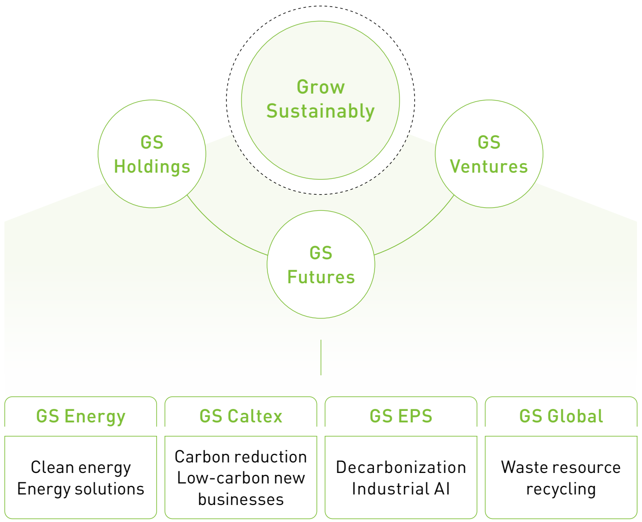
Expansion of Eco-Friendly Business

Eco-Friendly Business System

Investment System

At the Group level, the GS Group's new business investment strategy is established by the CEOs of our subsidiaries and the executives responsible for new business, who apply a collaborative framework to share key investment issues and business directions. Since declaring "Future Growth with Startup Ventures" as the new business strategy in 2020, GS Group has worked actively to identify and invest in new businesses by considering the synergies between eco-friendly technologies and the existing business portfolio. To secure diverse investment opportunities, GS Group established the corporate venture capital (CVC) firms GS Futures and GS Ventures. Together with GS Holdings, these entities participate as investment vehicles, and have invested in approximately 180 portfolio companies to date.

GS Eco-friendly Investment Framework*



* System will be enhanced to enable the proactive review and management of financial risks associated with investments into the future transition toward an eco-friendly portfolio.

GS Holdings

To expand its circular-economy-based new business portfolio, GS Holdings made a follow-on investment in RECO, a startup specializing in waste collection and recycling. Building on its food waste collection and transportation business, RECO has expanded into general and recyclable waste management, and is growing to become a comprehensive waste management platform company. As a key partner in the GS Group's circular economy initiatives, RECO is expected to generate long-term business synergies. RECO is currently collaborating with major affiliates, including Parnas, GS Sports, Fresh Serve of GS Retail, and Nine Tree Hotels, on waste collection and transportation services. GS Holdings is also exploring opportunities to expand this collaboration to logistics centers and retail business sites.

GS Futures

GS Futures has engaged in investment activities to identify new business opportunities, primarily in North America, including Silicon Valley. GS Futures is operated by professionals with a deep level of expertise in venture investment and M&A, and plays a key role in identifying promising startups in Korea and overseas while fostering the startup ecosystem. As of 2025, GS Futures has invested in approximately 100 portfolio companies and is expanding its investment areas, with a focus on digital and eco-friendly sectors. In particular, GS Futures is identifying promising companies in Physical AI and Energy Transition, which are receiving increasing attention in the market, to create a range of collaboration opportunities.

GS Ventures

GS Ventures is pursuing investments in domestic startups, focusing on future growth areas such as biotechnology, climate change response, resource circulation, and new energy. In 2025, GS Ventures hosted "GSV Synergy Day" to share examples of collaboration between affiliates and startups, as well as new business opportunities. In 2025, GS Ventures executed 10 new investments and 3 follow-on investments, expanding its future technology-based business portfolio through total investments of KRW 12.8 billion. Notably, GS Ventures made a strategic investment in Greenda, a startup that collects used cooking oil (UCO) and frying residues to supply feedstock for sustainable aviation fuel (SAF). The materials recovered from frying residues by Greenda passed refinery quality tests, and since 2025, the company has been supplying International Sustainability & Carbon Certification (ISCC)-certified Used Cooking Oil (UCO) to GS Caltex. In addition, GS Ventures is expanding its new business opportunities based on the circular economy by investing in Reset Company, a resource circulation startup that recovers silver nanoparticles from discarded solar panels, and is pursuing overseas business collaborations with GS Global. GS Ventures is also extending its investment portfolio into key future industry technologies, including quantum computing and next-generation X-ray technologies, to secure long-term growth engines.

Expansion of Eco-Friendly Business

Eco-Friendly Business Strategy

Investment Strategy

The GS Group is expanding its foundation for sustainable growth through a range of forward-looking new businesses, including climate technologies, biotechnology, resource utilization technologies, and the circular economy. By leveraging its accumulated business experience and operational capabilities in key business areas such as energy and retail, GS Group is pursuing a transition toward a business portfolio that is oriented around eco-friendly and future industries. In addition, GS Group is systematically establishing phased transition strategies that consider the connectivity between existing businesses and new businesses, thereby strengthening the execution capabilities and commercialization potential of new businesses.

GS Key Business and New Business Areas

Key Business	
Energy Development	Mineral Processing and Petrochemicals Products
Online/Offline Trading	Trade

Related Business	
LNG Terminal	Solar Power Development and Operation
Onshore Wind Power Development and Operation	Offshore Wind Power Equipment
Energy Resource Development	EV Charging Infrastructure Business
Biofuel and Feedstock Business	

Bio Tech	
Industrial Bio	Well-Aging

Climate Tech	
Renewable Energy	Battery
Decarbonization Technology	Waste Resource Recycling

Enabling Tech	
AI / Machine learning	Robot
Blockchain	

Expansion of Eco-Friendly Business

Promotion of Eco-Friendly New Businesses

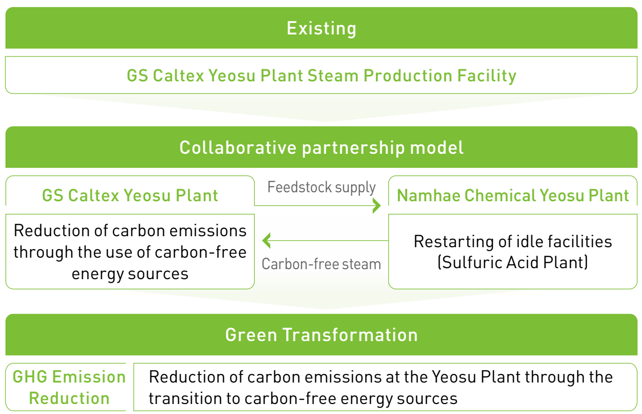
GS Energy's Expansion of Solar Power and EV-Based Businesses

GS Energy is pursuing large-scale solar power generation and EV charging infrastructure businesses in response to carbon neutrality initiatives and policies to expand renewable energy. GS Energy has invested in GS Dangjin Solar Farm, and operates a solar power generation business that utilizes salt-damaged farmland in the Choraekdori area of Dangjin-si, Chungcheongnam-do. Through this project, GS Energy has established a clean energy production system that is capable of generating approximately 230,000 MWh of electricity annually, which can supply power to around 100,000 households. This initiative contributes to the government's renewable energy expansion policies and supports a stable, locally based electricity supply. In addition, GS Energy is expanding into new businesses in EV charging and energy platforms in response to the transition away from internal combustion engines and the growth of the EV market. Through GS ChargEV, which operates approximately 72,000 charging stations, the largest EV charging infrastructure network in Korea, SCALAR DATA, the operator of the EV charging platform "Moducharge," and HAEZOOM, which operates virtual power plant (VPP) and energy platform businesses, GS Energy is strengthening its future business portfolio based on eco-friendly energy.

GS Caltex's Facility Efficiency Improvement and Introduction of Carbon-Free Steam

GS Caltex is pursuing energy efficiency improvements and a transition in energy supply methods to reduce the carbon emissions generated during process operations. In the area of facility efficiency improvement, GS Caltex is focusing on enhancing heating furnaces with high fuel consumption, and is reviewing measures to expand improvement initiatives by verifying the effectiveness of solutions through its replacement of aging components and the application of digital transformation (DX) technologies. In addition, GS Caltex is working to introduce carbon-free steam, produced by utilizing waste heat generated within the Yeosu Industrial Complex. In October 2025, GS Caltex entered into an agreement with Namhae Chemical to introduce carbon-free steam produced using idle facilities, thereby developing a sustainable energy business model based on collaboration among companies within the industrial complex.

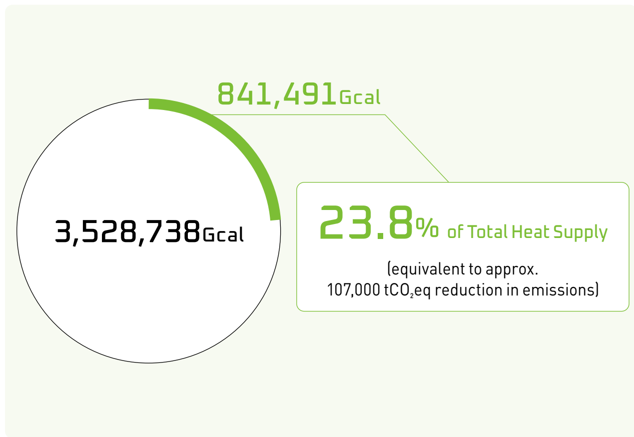
GS Caltex-Namhae Chemical Carbon-Free Steam Introduction and Supply Business Model



GS Power's Green Energy Development

GS Power is continuously pursuing low-carbon green energy businesses as part of its climate change response strategy to enhance energy efficiency and reduce carbon emissions. The green energy business involves recovering renewable energy and unused energy (energy that can no longer be utilized due to technological limitations and is discharged into the natural environment) and utilizing it as a heat source for district heating. In 2025, GS Power sourced 23.8% of its total district heating supply from green energy, resulting in an estimated CO$_2$ emissions reduction of approximately 107,000 tons.

Green Energy Supply Status



Expansion of Eco-Friendly Business

Promotion of Eco-Friendly New Businesses

GS E&R's Wind Power Generation Forecasting Solution

GS E&R is pursuing an AI-based wind power generation forecasting solution business to enhance the operational efficiency of renewable energy generation and the stability of the power grid. Since renewable energy generation is highly variable depending on weather conditions and time periods, accurate power generation forecasting is essential, as fluctuations can affect the operation and profitability of power generation facilities. For this reason, GS E&R is improving the accuracy of power generation forecasts by utilizing machine learning technologies and weather forecasting models to analyze a range of environmental factors, including wind direction, terrain, and turbine locations. In addition, GS E&R is continuously enhancing the solution based on the operational data from wind farms and energy storage systems (ESS). By minimizing forecasting errors, GS E&R supports responses to renewable energy bidding systems, and contributes to improving operational efficiency and profitability for renewable energy operators.

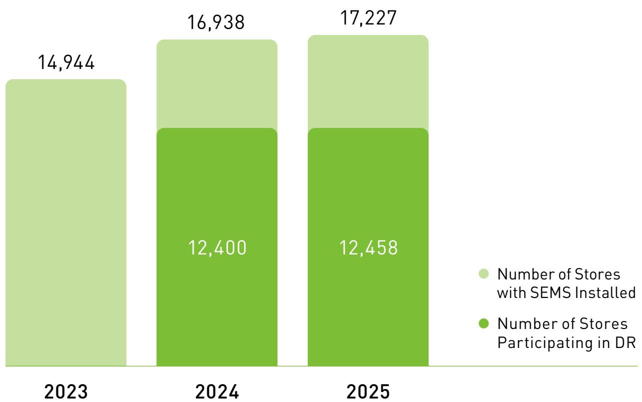
Incheon Total Energy's Eco-Friendly Low-Carbon Product Certification

Incheon Total Energy obtained the Environmental Product Declaration (EPD) certification in August 2023 and the Low Carbon Product Certification in February 2024 for its LNG-based combined heat and power (CHP) district heating system, recognition of its eco-friendly characteristics and GHG emission reduction effects. The Environmental Product Declaration system is a certification scheme that provides quantitative information on environmental impacts throughout the entire life cycle of products and services, from raw materials extraction to production, transportation, use, and disposal. Incheon Total Energy acquired these certifications based on its high energy production efficiency and CO_2 reduction performance. Through these achievements, Incheon Total Energy is responding to growing customer demand for eco-friendly products while enhancing the environmental value of its district heating business.

GS Retail's Eco-Friendly Stores

GS Retail is promoting the adoption of renewable energy and energy efficiency improvements to strengthen its operation of eco-friendly stores. Additionally, the company is expanding its installation of solar power facilities at supermarkets, convenience stores, and home shopping business sites to increase in-house renewable energy generation. In addition, GS Retail is introducing refrigeration equipment that uses eco-friendly refrigerant (R290) at convenience stores and supermarkets, while pursuing the transition to LED lighting and media walls at home shopping studios. The company is systematically managing the energy consumption of each store through its IoT-based Energy Management System (SEMS). As of 2025, a total of 17,227 stores has adopted SEMS.

SEMS Implementation Status



GS Global's Eco-Friendly Business Portfolio

GS Global is pursuing a range of eco-friendly new businesses, including e-mobility, recycling, and renewable energy. In the e-mobility sector, GS Global supplies electric buses, as the domestic importer of BYD electric vehicles. Leveraging its global network, GS Global is also expanding its presence in the resource circulation market, including waste batteries, waste plastics, and waste lead-acid batteries. In the healthcare sector, GS Global is expanding its market presence by exporting products to various countries with a focus on three key areas. In the solar power business, GS Global supplies high-efficiency product packages, including solar modules, inverters, and mounting structures, to domestic and overseas markets through its partnerships with global top-tier manufacturers.

Key Products by Business

Category	Key Products
E-Mobility	• Buses
Recycling	• Waste batteries: Cathode powder, black mass, etc. • Waste plastics and vinyl: Recycling and pyrolysis (PE, PP, PET, SRF) • Waste lead-acid batteries
Healthcare	• Diagnostics: In vitro diagnostic kits, ECG patches, portable X-ray devices, etc. • Aesthetics: Fillers, cannulas, lipolysis agents, etc. • Dental: Implants, oral scanners, low-pain syringes, etc.
Solar Energy	• Modules, inverters, structures
Advanced Materials	• Titanium, tungsten, nickel, aluminum, copper, rare earth elements, etc.

Environmental Management

Environmental Management System

Roles and Responsibilities of the Board of Directors

The Board of Directors, as the highest decision-making body of GS Holdings, oversees major directions and policies related to environmental management. Group-level environmental management issues are discussed through the Group ESG Council, and the Council's key activities and implementation status are reported to the ESG Committee under the Board of Directors of GS Holdings. The ESG Committee deliberates on and resolves overall ESG-related matters delegated by the Board of Directors, including environmental management issues. Major agenda items resolved by the Committee are subsequently reported to the Board of Directors and reflected in overall management decision-making.

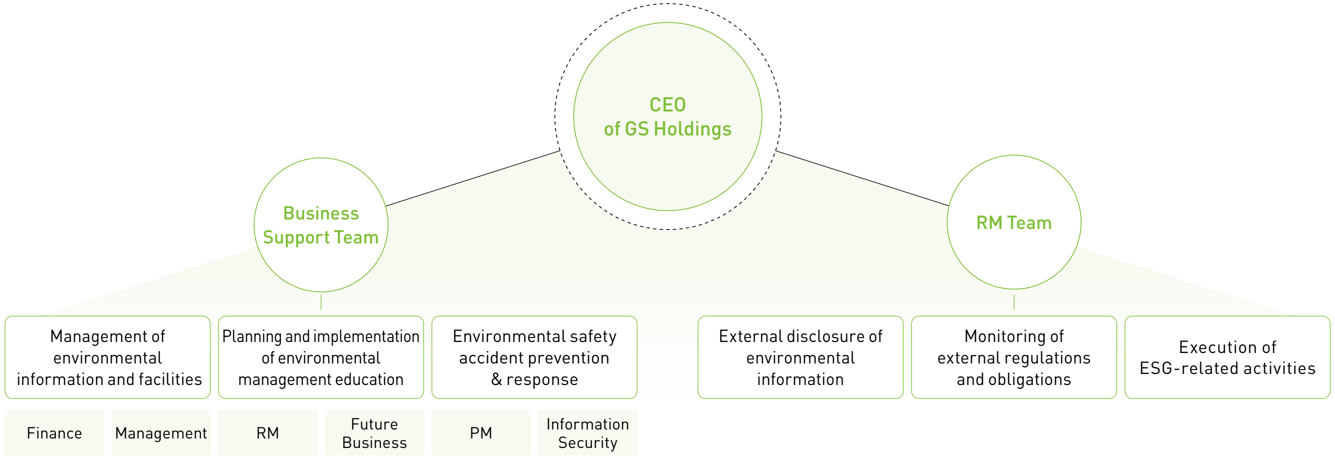
Roles and Responsibilities of Responsible Departments

GS Holdings is promoting environmental management based on a collaboration system among relevant departments to minimize environmental impacts arising from the business activities. The Business Support Team performs practical tasks related to environmental information management, planning and operation of environmental training programs, and response to environmental safety incidents. The RM Team is responsible for ESG-related activities, including external disclosure of environmental information.

Environmental Incident Response System

GS Group has established and operates an environmental incident response system centered on the SHE organizations of each affiliate to prepare for potential environmental incidents. The SHE organizations of each affiliate continuously monitor key environmental risks, including environmental pollution, hazardous substance leaks, and workplace accidents, and conduct initial responses, identify causes, and implement measures to minimize the spread of damage in the event of an incident. The progress of incidents and response results are shared through the GS Group ESG Council when necessary and are reflected in improvement activities to prevent recurrence of similar cases and strengthen response capabilities.

GS Holdings' Environmental Management System



Environmental Management

Environmental Management Strategy

Environmental Management Policy

Recognizing the importance of environmental sustainability, GS Holdings enforces an environmental management policy to preserve and improve the environment. This policy applies to all business areas of GS Holdings and serves as a standard that all employees are required to comply with. In addition, GS Holdings encourages our affiliates and suppliers to implement the policy while respecting their autonomy. GS Holdings aims to minimize environmental impacts throughout the entire product life cycle, from development to production, distribution, and disposal, while preserving environmental value.

Descriptions of Key Environmental Management Policies

Category	Description
Product Activities	Minimize the environmental pollution arising from production activities
Product and Service Development	Develop products and services that minimize environmental impact
Logistics and Distribution	Minimize the pollution arising from the transport of goods
Waste management	Manage waste treatment, collection, storage, and disposal
Supplier Evaluation	Evaluate their environmental management when selecting external suppliers
New Projects	Analyze the environmental impact of new projects
Due Diligence for M&A	Identify environmental risks through due diligence
Compliance	Comply with international agreements and laws related to the environment and energy
Disclosure	Disclose the accomplishments of environment-friendly business activities
Responsible Organization & Council	Establish the highest decision-making body and dedicated organization

Environmental Campaign

GS Group operates various campaigns to encourage employees to practice environmental protection in their daily lives and foster an eco-friendly culture. At Yeoksam GS Tower, a reusable cup system has been in place since 2021. Used cups are collected through dedicated collection bins, washed, and provided again, establishing a circular reuse system. As of 2025, reusable cups had been used a total of 211,859 times. In addition, since 2022, GS Group has run the "Eco Day" campaign to reduce meat consumption and expand plant-based diets. Held four times a month on an irregular basis, the campaign promotes an eco-friendly food culture through collaborations with vegan product vendors and menu recommendation contests for employees.

Reusable Cup Collection Bin

GS Energy's Carbon Neutral Staircase

GS Energy operates an in-office staircase utilization campaign to encourage employees to practice energy conservation and carbon reduction in their daily lives. Staircase usage boards have been installed on the 36th and 37th floors of the headquarters, respectively, to measure cumulative step counts and carbon reduction amounts in real time based on sensor data. GS Energy estimates that approximately 4 grams of carbon is emitted when using an elevator for one floor. When one employee uses the stairs for one floor, they take approximately 21 steps, and achieve a carbon reduction effect of approximately 4 grams. Through this initiative, GS Energy is promoting a culture of voluntary eco-friendly practices among employees.

Carbon Neutral Staircase

Environmental Management

Environmental Management Risk Management

GS Power's Water Reuse Initiative

Due to the nature of its combined heat and power (CHP) plants, which simultaneously produce and supply electricity and heat, GS Power uses a significant amount of water. In addition, as its district heating plants are located inland, cooling water accounts for a relatively high proportion of total water use. At the Anyang CHP Plant, GS Power has introduced water treatment facilities to promote water reuse, including a Cooling Tower Blowdown Recovery (CTBR) system that treats cooling water discharged through the blowdown process so it can be reused. Furthermore, during the summer season, when water demand increases significantly, GS Power enhances its water-use efficiency by implementing seasonal water management practices.

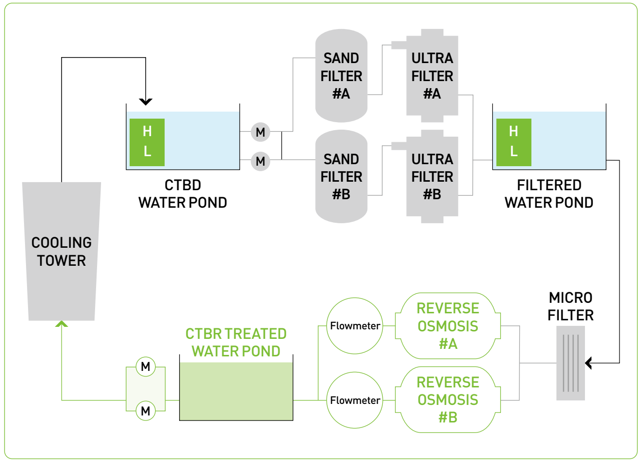
GS EPS's Water Resource Management

GS EPS has improved its water-use efficiency by identifying additional opportunities to reuse wastewater not only as raw water but also as process water, thereby minimizing the impacts of climate change–induced water scarcity and damage to local marine biodiversity. As of 2025, the volume of reused water reached 750,023 tons, a water reuse rate of 109% relative to total water withdrawal. In addition, water used at the power plant is treated through the company's on-site wastewater treatment facility before being discharged to the industrial complex's municipal wastewater treatment plant. GS EPS manages its effluent in accordance with internal standards that are more stringent than the applicable legal water quality requirements.

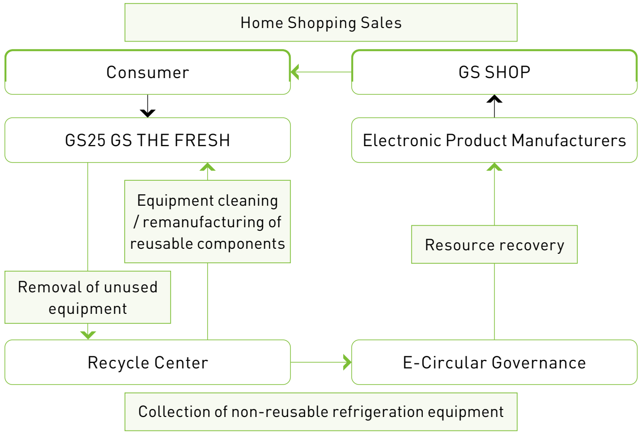
GS Retail's Circular Resource System

GS Retail applies a circular resource system to reduce the waste generated during business operations. Waste electrical and electronic equipment generated at stores is recycled through a recycling center, in which it undergoes dismantling, refurbishment, and reassembly processes, creating recycling revenue and reducing waste. In addition, products discarded during this process are collected through the E-Cycle Governance, and the collection proceeds are used as donations to support the "Badasum Project," a marine biodiversity conservation project conducted in collaboration with marine citizen organizations, thus contributing to practical marine ecosystem conservation activities. Additionally, GS Retail is reducing waste generation through various initiatives, including food waste processors, discount sales of near-expiry products, and unmanned bottle return machines. GS Retail also recycles waste cooking oil and waste synthetic resins.

Water Reuse Process



GS Retail's Circular Resource System



Environmental Management

Environmental Management Risk Management

GS Caltex's Air Pollutant Management

As a total emission cap management facility and an integrated environmental permit facility, GS Caltex implements various management activities, including the installation of air pollutant reduction facilities and fuel conversion. To reduce nitrogen oxide (NOx) emissions, GS Caltex operates selective catalytic reduction (SCR) systems, ultra-low NOx burners (ULNB), and low NOx burners (LNB). GS Caltex also reduces sulfur oxide (SOx) emissions by converting the fuels used in its heating facilities and boilers to gaseous fuels. In addition, GS Caltex continuously strengthens its air quality management by operating odor incineration facilities and organic compound recovery systems, performing regular leak inspections of storage facilities at selected logistics centers, and recovering volatile organic compounds (VOCs) through vapor recovery unit (VRU) systems.

Incheon Total Energy's Wastewater Reuse

After entering into a "Treated Wastewater Reuse Agreement" with the Songdo Business Site of Incheon Environmental Corporation, Incheon Total Energy implemented a project to introduce Reverse Osmosis (RO)-treated reclaimed water. Through this initiative, Incheon Total Energy replaced 80% of the power plant's total tap water use (approximately 80,000 tons annually) with reclaimed wastewater, contributing to regional water resource conservation while securing a comprehensive alternative water supply source that enables continuous operations even in the event of external water supply disruptions. With this project, Incheon Total Energy achieved annual cost savings of approximately KRW 39 million. In 2025, Incheon Total Energy further enhanced operational efficiency by directly utilizing reclaimed water to fill a newly installed thermal storage tank, reducing the additional costs associated with renting separate water treatment equipment.

Wastewater Reuse Process

Songdo Wastewater Treatment Plant

Wastewater treatment effluent generation → Reverse osmosis (R/O) water treatment

Direct supply (utilization of raw water for power plant operations)

↓

Incheon Total Energy

Replacement of power generation raw water and cooling water	year 80,000ton
Utilization for new thermal storage tank filling	20,000ton

GS E&R's Air Pollutant Management

GS E&R has established and applies its own air pollutant management standards that are more stringent than legally required emission permit standards. The Banwol and Gumi Combined Heat and Power Plants have established an integrated Quality, Environment, Safety, and Health Management System to respond proactively to increasingly strengthened environmental regulations and minimize environmental impacts. In addition, GS E&R transparently discloses the entire management process through the Environmental Information Disclosure System and the Integrated Environmental Permit System to achieve a higher level of internal and external credibility. GS E&R is also actively participating in the government's eco-friendly policies. In particular, the Gumi Combined Heat and Power Plant signed a voluntary agreement to reduce air pollutants in the southeastern region, and is faithfully implementing the agreement, taking the lead in achieving tangible reductions in pollutant emissions.

Signing Ceremony for Voluntary Agreement on Air Pollutant Reduction in the Southeastern Region

Environmental Management

Environmental Management Target & Metrics

Environmental Management Metric

GS Group manages environmental data at the Group level through the ESG DB. While each affiliate independently implements environmental management activities, GS Group monitors their status through its annual collection and consolidation of group-wide data. We plan to expand management metrics through the advancement of the DB and reduce our environmental impacts by establishing mid- to long-term targets.

GS Group's Water Consumption

(Unit: ton)

Category	GS Holdings	GS Energy	GS Caltex	GS Power*	GS EPS	GS E&R**	INTECO	GS Retail	GS Global
Water intake	5,855	4,587	29,665,591	3,423,518	689,582	6,104,367	101,755	740,866	5,053
Water discharge	5,855	4,587	15,792,357	330,169	351,166	1,289,710	19,323	740,866	5,053
Water reuse	N/A	N/A	2,137,001	531,725	750,023	2,221,665	9,756	N/A	N/A

*The water data of GS Power is calculated based on the combined figures of the Bucheon Combined Heat and Power Plant and Anyang Combined Heat and Power Plant.
**The water data of GS E&R is calculated based on the combined figures of the Gumi Combined Heat and Power Plant and Banwol Combined Heat and Power Plant.

GS Group's Water Pollutant Discharge

(Unit: ton)

Category	GS Holdings	GS Energy	GS Caltex	GS Power*	GS EPS	GS E&R**	INTECO	GS Retail	GS Global
BOD	N/A	N/A	395.85	1.44	0.60	1.34	0.02	N/A	N/A
SS	N/A	N/A	70.88	1.41	0.46	5.13	0.02	N/A	N/A
TOC	N/A	N/A	421.00	1.25	1.19	6.85	0.02	N/A	N/A

*The water pollutant emissions data of GS Power is calculated based on the combined figures of the Bucheon Combined Heat and Power Plant and Anyang Combined Heat and Power Plant.
**The water pollutant emissions data of GS E&R is calculated based on the combined figures of the Gumi Combined Heat and Power Plant and Banwol Combined Heat and Power Plant.

GS Group's Air Pollutant Emission

(Unit: ton)

Category	GS Holdings	GS Energy	GS Caltex	GS Power*	GS EPS	GS E&R**	INTECO	GS Retail	GS Global
NOx	N/A	N/A	3,081	405	628	539	55	N/A	N/A
SOx	N/A	N/A	348	9	76	378	0	N/A	N/A
TSP	N/A	N/A	80	23	5	20	0	N/A	N/A

*The air pollutant emissions data of GS Power is calculated based on the combined figures of the Bucheon Combined Heat and Power Plant and Anyang Combined Heat and Power Plant.
**The air pollutant emissions data of GS E&R is calculated based on the combined figures of the Gumi Combined Heat and Power Plant and Banwol Combined Heat and Power Plant.

GS Group's Waste Discharge

(Unit: ton)

Category	GS Holdings	GS Energy	GS Caltex	GS Power*	GS EPS	GS E&R**	INTECO	GS Retail	GS Global
Total waste discharged	26	20	45,270	771	92,770	129,739	23	19,085	22
Designated waste	N/A	N/A	15,559	61	34	40	2	N/A	N/A
General waste	26	20	29,711	710	92,736	129,699	21	19,085	22
Landfill	0	0	4,932	0	774	33	10	2,629	0
Incineration	0	0	2,700	242	108	166	8	1,825	0
Recycle	26	20	37,175	529	91,888	129,539	5	10,978	22
Others	0	0	465	0	0	0	0	3,653	0

*The waste data of GS Power is calculated based on the combined figures of the Bucheon Combined Heat and Power Plant and Anyang Combined Heat and Power Plant.
**The waste data of GS E&R is calculated based on the combined figures of the Gumi Combined Heat and Power Plant and Banwol Combined Heat and Power Plant.

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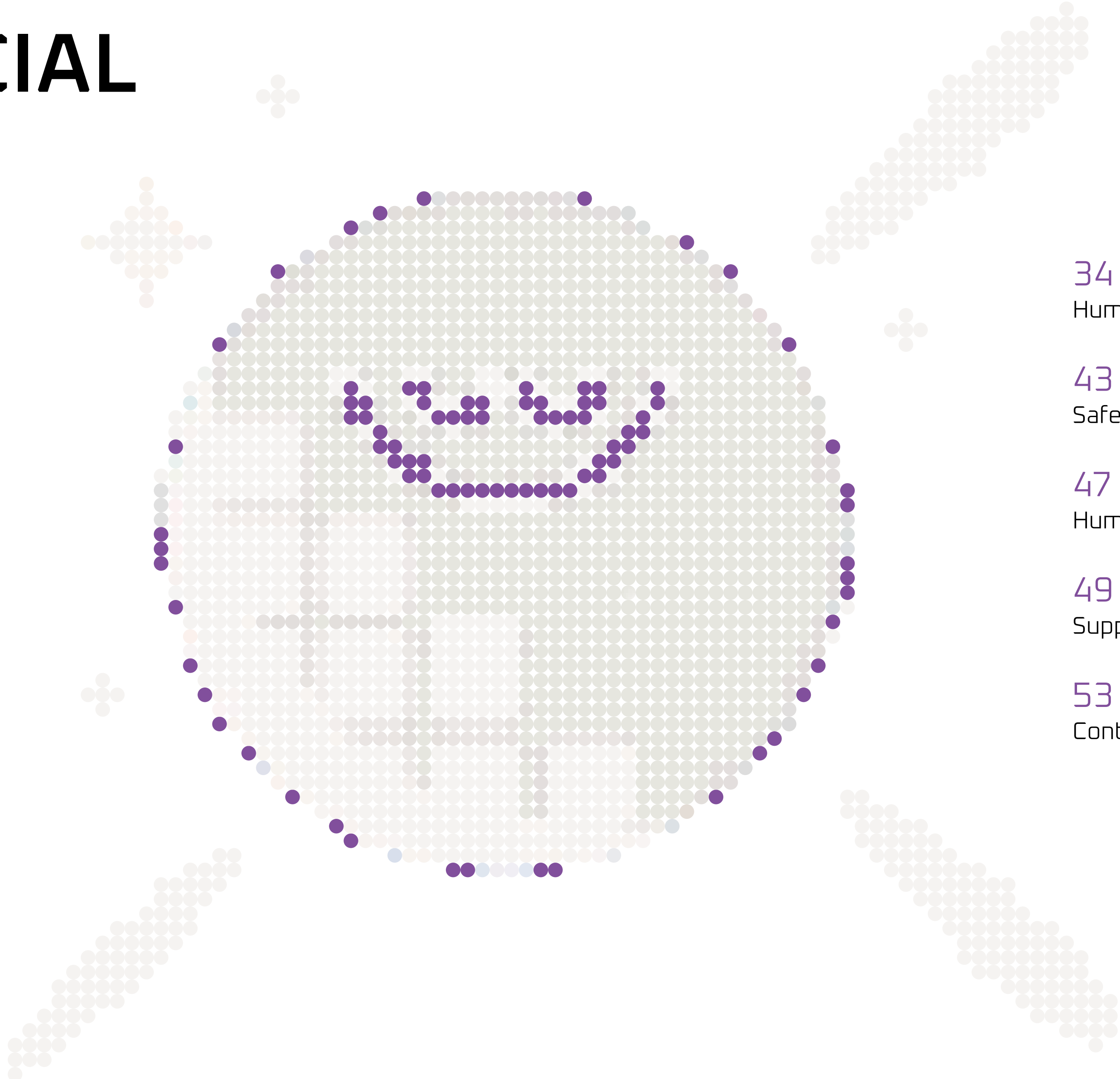


Human Resource Management

Human Resource Management System

Roles and Responsibilities of Management

The GS Group considers talent development to be a key driver of sustainable growth. While respecting the autonomy of each affiliate, we establish and operate a consistent human resource development framework by providing a group-wide direction for talent philosophy and competency development. The management of GS Holdings is responsible for establishing talent acquisition and development strategies that are aligned with the Group's overall business strategy, and applies a fair performance evaluation and compensation system to ensure that employees' capabilities and achievements contribute to the organization's sustainable growth.

Roles and Responsibilities of the Departments Responsible

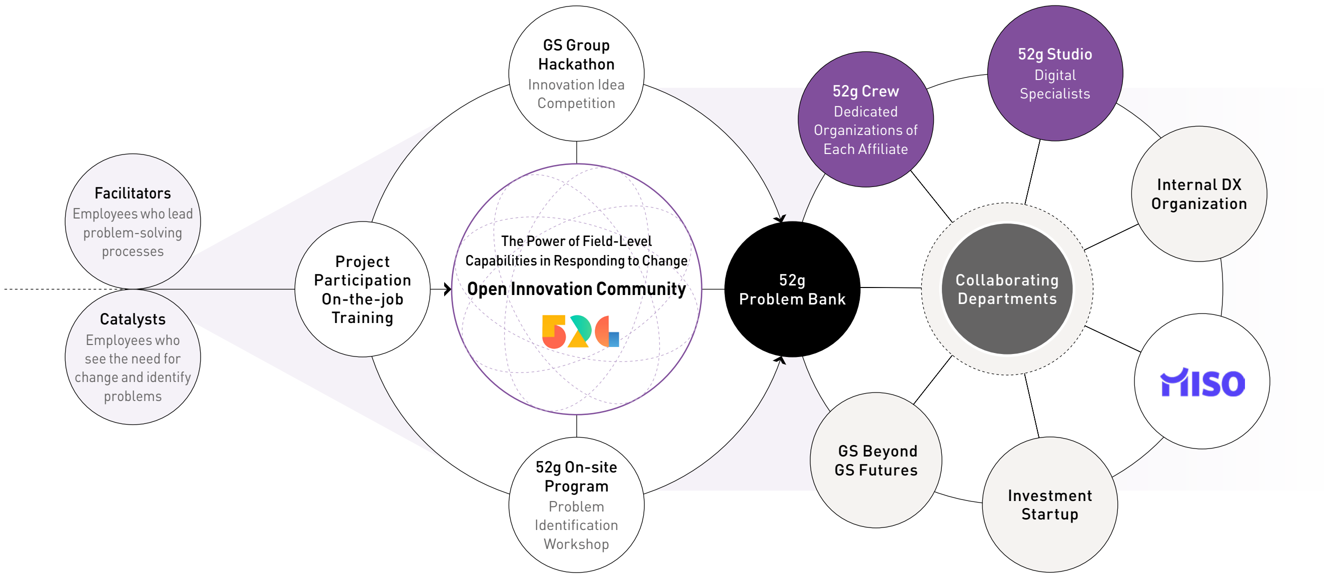
The departments in charge of human resources and talent management at GS Holdings are responsible for implementing policies and programs to ensure that our human resource management strategy is applied effectively across the organization. We comprehensively manage HR systems covering recruitment, education and training, performance evaluation, compensation, and career development, while actively supporting employees' capability development and performance within the organization.

52g

Since 2020, the GS Group has operated 52g (Open Innovation GS), an open innovation community, to accelerate our digital transformation and foster a culture of innovation. Built on the voluntary participation of employees, 52g provides a problem-solving collaboration framework that supports the entire process from idea generation to implementation. Rather than relying on a traditional top-down approach, we promote changes in the ways we work by encouraging autonomous innovation, driven by workers in the field. 52g is building our digital capabilities through the Hackathon, DX camps, training programs, and project implementation activities. It is also creating tangible outcomes by solving practical business challenges at our actual work sites, including plant safety management, customer experience enhancement, and improvements in the operation efficiency of equipment.

GS Open Innovation Operating Structure

1 Capability Enhancement Training	Training programs to strengthen innovation capabilities, including open innovation, design thinking, and digital skills
2 Problem-Solving Projects	Support for identifying and implementing solutions on-site, and customer challenges



Human Resource Management

Human Resource Management System

GS Group Hackathon

The GS Group Hackathon is a Silicon Valley-style digital innovation program hosted by 52g, the Group's open innovation organization. Through this program, employees directly define the challenges they encounter in their work and develop solutions using digital technologies, promoting AI-driven innovation at the Group level. It serves as a platform for employees across all affiliates to develop solutions that address field-level challenges by leveraging AI technologies. The program plays a critical role in enhancing AI utilization in business operations and fostering a culture of innovation across the Group. The 2025 Hackathon, themed "PLAI: Play with GenAI," focused on applying generative AI to real business environments to drive work innovation. The event was held on a large scale, with participation from all affiliates and external organizations. Participants spent approximately 30 hours completing the entire process, from problem definition and solution development to the implementation of generative AI-based service prototypes, accumulating practical problem-solving experience.

The 4th GS Group Hackathon, held in 2025, had a hybrid format combining online and offline participation. By actively adopting AI development tools and internal platforms, the event created an environment in which even non-developers could quickly implement their ideas. The quality of outcomes was further enhanced through the utilization of MISO, GS's internally developed AX (AI Transformation) platform, and v0, a vibe-coding tool provided by the global technology company Vercel. Through MISO, participants were able to independently develop AI agents without developer support. In addition, by integrating with vibe coding tools, they were able to create service interfaces and code through natural language inputs, enabling them to transform ideas into concrete solutions within a short period of time.

The 4th GS Group Hackathon

Human Resource Management

Human Resource Management System

Human Resource Development Program

The GS Group operates systematic education programs for all levels of employees, from new hires to senior executives, providing step-by-step training in fundamentals, leadership, and job-specific capabilities. With the fundamentals education designed to strengthen essential capabilities to respond to changing business environments, the programs include leadership education to develop facilitator capabilities that promote organizational growth, as well as job-specific education for an enhanced understanding of overall business operations and deepened expertise in specialized fields. To strengthen our future competitiveness, the GS Group has fully integrated the curriculum to focus on AX capabilities (AI literacy, AI/DX technologies, and best practice studies) and digital technologies. Through these initiatives, the GS Group is focusing on nurturing talent capable of driving digital-based organizational innovation and creating business value.

GS Human Resource Development Program Overview

Category	Fundamental		Leadership
	Digital	Design Thinking	
Senior Executives	• Inspiration Hunt	• Scenario-based Design Thinking W/S	• Leadership Discussion • Management Issues
New Executives	• AI / DX Technology & Business Application Cases	• Decision-Making W/S based on Design Thinking	• Leadership Discussion • Management Issues
Future Management	• AI Literacy	• Decision-Making based on Data	• Innovation Organization Design and Leadership
New Employees	• LLM Basic • Group DX Cases	• Design Thinking Mindset and Cases • Business Site Visit	-

Find Learn Yourself in GS

The GS Group operates the FLY(Find Learn Yourself) GS program for new employees, which consists of three modules: Business, Network, and Digital. The program was developed to enhance employee understanding of the Group's business operations, support network building among affiliates, and strengthen digital transformation capabilities. Each module integrates lectures and learning sessions with hands-on experiences and activities. Through the program, new employees directly visit major business sites, including the GS Sports Seoul World Cup Stadium, GS Caltex Lubricant Plant, GS Retail Fresh Serve, GS Power Combined Heat and Power Plant, and GS Tower, to gain an understanding of the Group's current business structure, derive customer-oriented insights, and explore future directions. The program, from design to operation, is 100% internally developed, incorporating the knowledge and experience of senior employees across the Group. Through this initiative, new employees are supported in learning practical DX cases based on the Group's internally developed LLM, MISO, and collaboration tools, while proactively experiencing the future of work.

FLY GS Program Modules

Business

GS Group's present and future, site visits, business quiz competition

Network

First impression keywords and conversation, mission & self-directed networking, team-building game

Digital

Understanding and utilizing MISO (GS Group LLM), using digital collaboration tools, and experiencing Future Work and Group DX cases

Executive Education Program

The GS Group has education programs which are designed to strengthen the fundamental skills and leadership capabilities required for each position, including new executives and senior executives. For new executives, the programs provide training on key fundamental capabilities, including an understanding of executive roles and influence, insights into the business environment, Open Innovation and collaboration experiences, and business-oriented digital transformation (DX) experiences. In addition, the GS Group has programs to strengthen the leadership capabilities of executives as facilitators who drive organizational growth. In 2025, the N.E.W New Executive Program was completed by 19 executives from GS Group.

GS New Executive Training Topics

Roles & Influence of Executives

Understanding the new expectations, roles & organizational impact of executives

Open Innovation and Collaboration

Learning collaborative approaches through Open Innovation

Business-Oriented DX Experience

Observing & experiencing business innovations driven by digital technologies

Group Synergies

Building collaborative networks to create group-wide synergy

Global Insights on Future Changes

Developing insights into business environments and changes to drive organizational growth

Human Resource Management

Fair Recruitment

GS Caltex Fair Recruitment

GS Caltex ensures fairness and diversity in its recruitment process by not imposing restrictions based on gender, region, age, educational background, or other personal factors when securing talent. Notably, GS Caltex utilizes Artificial Intelligence (AI) technology to enhance the objectivity of interviews, and manages the entire recruitment process in a way that ensures fair selection by evaluating only the competency-related information required for job performance. In addition, GS Caltex provides diverse opportunities, including the Engineer Leadership Program and internships, for applicants to gain practical experience by communicating with current employees. Through these initiatives, GS Caltex promotes systematic talent selection based on job-related competencies.

GS Retail Recruitment Process

GS Retail uses online and offline recruitment sessions and the GSTI test to secure talented individuals, while enhancing candidates' understanding of the company and job roles through various recruitment channels. The company is working to expand its touchpoints with potential talent, and works continuously to identify outstanding candidates by utilizing youth employment support programs and ongoing communication channels. Throughout the recruitment process, GS Retail maintains fair recruitment procedures that do not discriminate based on gender, age, social status, place of origin, or other personal factors. GS Retail also strengthens its candidate-oriented recruitment branding activities through its participation in recruitment sessions and job fairs. In addition, GS Retail regularly holds open recruitment programs for new employees, including internships, to strengthen the foundation for attracting talented individuals.

Spec-free Recruitment Process

Spec-free Recruitment Process Based on Applicants' Creativity and Growth Potential

GS Retail introduced a "Spec-free Recruitment Process" that moves away from conventional evaluations centered on standardized qualifications, such as academic background and certifications, and instead focuses on assessing applicants' creativity and growth potential. Through this process, GS Retail comprehensively evaluates job-related capabilities and ideas through video or portfolio submissions around convenience store business innovation, and verifies applicants' practical problem-solving abilities and execution capabilities through PT interviews. Through this fair and innovative recruitment approach, GS Retail is identifying talented individuals from diverse backgrounds based on their capabilities and potential.

GS Power Employment Diversity

GS Power is leading efforts to increase employment diversity and foster an inclusive organizational culture. The company has long maintained a proportion of female managers that is higher than the industry average, and continues to review and develop programs to support work-life balance for female employees. In addition, GS Power applies fair and inclusive recruitment policies by providing additional points in the recruitment process for persons with disabilities and national merit recipients, and operates an internship program for veterans. GS Power also strives to provide opportunities to a broader range of talented individuals by participating in various employment-related programs, including recruitment fairs.

Human Resource Management

Human Resource Development

GS Energy On-Boarding

GS Energy helps new employees quickly adapt to the organization and build their sense of belonging through its onboarding program. Before their work starts, GS Energy conducts a welcome survey to prepare preferred IT devices, email accounts, profile photos, and other necessary resources in advance, enabling employees to perform their duties smoothly from their first day. On that first day of employment, GS Energy runs a welcome program to provide a positive onboarding experience. Through a pre-assigned buddy system and various activities, new employees are supported as they familiarize themselves with the organization's workplace, systems, and networks. In addition, GS Energy applies a phased adaptation process over the first 100 days after joining to help new employees successfully settle into the organization.

GS Power Digital Capability and Leadership Enhancement Program

GS Power operates a digital capability enhancement program to nurture talent that is capable of responding to digital transformation (DX). To expand digital capabilities across individuals and the organization, GS Power actively participates in the Catalyst and Facilitator programs, and provides internal training to help employees internalize digital-based work methods and a culture of innovation. In addition, GS Power holds leadership workshops twice per year to strengthen the capabilities of organizational leaders and enhance their ability to respond to changes.

Digital and Leadership Enhancement Program

Category	Training Period	Content	Target
8th Catalyst	Apr. 4 – May 15	• Problem Finder • Explore New Ways • Navigate the Future	5 Team Leaders
1st Integrated Leadership Workshop	Apr. 4	• Design Thinking • Generative AI • How to Use ChatGPT	35 Department Heads / Team Leaders
2nd Integrated Leadership Workshop	Oct. 31	• Leadership Flexibility • Case Studies on Conflict and Flexible Workplaces • Leadership Communication	39 Department Heads / Team Leaders

GS Retail Training and Development Performance Measurement

GS Retail is fostering talents who are capable of responding to changes and enhancing their work efficiency based on the GS Way. In 2025, GS Retail launched its proprietary generative AI platform, 'MISO,' with the goal of embedding AI across the organization, creating a secure environment for AI utilization. In addition, GS Retail introduced a four-stage education roadmap tailored to employees' job roles and AI proficiency levels, along with a practice-oriented Project-Based Learning approach. Through these initiatives, GS Retail is promoting digital work innovation across the organization and expanding a culture of AI utilization by applying various AI use cases, including HR and accounting chatbots, to its business operations.

Key Achievements in AI Capability Enhancement in 2025

Category	Number of Employees	Achievements
AI Training (Executives/ Leaders)	488	• Strengthened AI-based Data-Driven Decision capabilities • Raised awareness of the need for generative AI adoption and fostered an AI utilization culture
AI Literacy (VOD)	4,272	• Established basic AI literacy and MISO utilization capabilities • Increased organizational and individual interest in AI utilization
BIZ AI (Employees)	530	•(Company-wide) Internalized practical AI capabilities and identified 369 tasks for application •(Field) Provided customized AI training considering the characteristics of each sales organization
Use-Case Mentoring	109	• Developed 96 practical outcomes applicable to operations through the BIZ AI program • Conducted 13 non-face-to-face consulting sessions and held a best-practices sharing session

Human Resource Management

Organizational Culture

GS Caltex Organizational Capability Survey

GS Caltex conducts an annual Organizational Capability Survey of all employees to create a workplace in which employees can feel more satisfied and engaged. The survey assesses organizational capabilities across nine areas1) and measures employees' perceptions and satisfaction through a structured questionnaire. Survey results are managed based on the positive response rate and serve as the foundation for improvement initiatives. Based on these findings, we develop and continuously implement company-wide and organizational action plans to make GS Caltex an even better place to work.

1) Strategic execution, leadership, values and culture, compensation and performance evaluation, work processes, organizational and job design, management systems, and organizational effectiveness

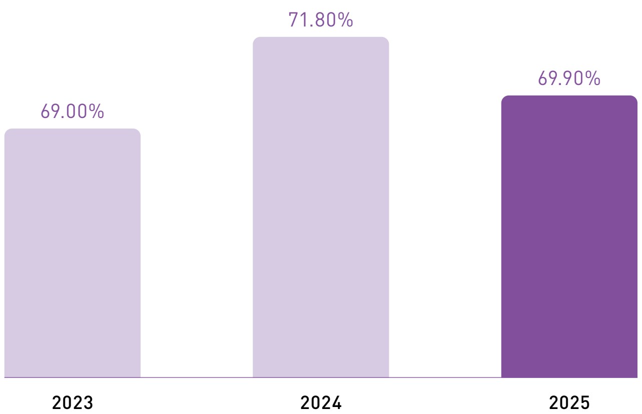
GS Retail Core Values Internalization and Assessment

GS Retail is focusing on the internalization and practice of GS Value, its unique set of values, and the GS Way, the way of working for all employees, to realize its management philosophy and vision. Based on these principles, GS Retail operates an assessment system for employees to foster the qualitative growth of the organizational culture and leadership. The system consists of a peer assessment, which evaluates mutual performance among colleagues, and a leadership assessment, which evaluates leaders' capabilities. Since 2025, we have expanded the incorporation of open-ended feedback to strengthen practical behavioral feedback. Based on the results of the leadership assessment, GS Retail conducts one-on-one feedback sessions to identify strengths and areas for improvement in detail and connect them to behavioral changes.

GS Power Organizational Culture Survey

GS Power annually conducts the GS Power Organizational Culture Survey of all employees to identify areas for improvement in the organizational culture that reflect employees' needs. The organizational culture assessment covers of a number of topics, such as trust in supervisors, trust among colleagues, and trust in the company, enabling an effective assessment of the culture of the workplace. The results are utilized to measure organizational capability indicators and establish improvement initiatives.

Trend of Positive Response Rates in the Organizational Capability Survey



Organizational Culture Survey Process

1	Period	November 10–21, 2025
2	Survey Method	Anonymous survey conducted through an external portal system
3	Number of Participants	186 employees (58.9%, based on a total of 316 eligible employees excluding executives)
4	Composition	A total of 46 questions using a 5-point scale
5	Analysis Method	Extracting the positive response rate (ratings of 4 and 5)

Human Resource Management

Performance Evaluation

GS Energy Performance Evaluation and Compensation

GS Energy conducts performance evaluations using a continuous, multi-dimensional, and observation-based absolute evaluation system, with the goal of achieving both the growth of the organization and its employees, enabling employees to gain practical expertise and expand their influence through experiences in diverse roles. Based on the organizational goals, employees establish their own individual goals, and continuously exchange feedback with supervisors and colleagues to support their growth. Throughout the year, ongoing performance management is conducted through feedback on work performance and mid-year and year-end reviews. At the end of the year, a comprehensive absolute evaluation is given based on objective work performance, the level of fulfillment of expected individual roles, and the results of the peer review.

GS Caltex Performance Evaluation and Compensation

GS Caltex has adopted an annual performance management process that covers the full cycle, from goal setting at the beginning of the year to interim reviews, year-end evaluations, and feedback. Through ongoing discussions, we review progress toward goals and work performance processes while supporting employees' capability development. Performance evaluations are conducted fairly by comprehensively reflecting both quantitative and qualitative indicators, and evaluation results are linked to compensation while being separated from promotion and appointment decisions to ensure objectivity. Employees establish task goals that are aligned with organizational objectives by categorizing them into "Operation" and "Improvement" areas, and also form career development and capability-building plans. They receive continuous feedback and support through discussions with evaluators and regular check-ins, while a multi-dimensional evaluation is conducted through the participation of project managers in the assessment process. Evaluators use checklists and a four-level rating system* and work to strengthen the fairness of the evaluation through regular training and monitoring.

* Outstanding/Exceeds/Meets Expectations/Needs Improvement

GS Power Performance Evaluation and Compensation

GS Power uses diverse evaluation systems to fairly and objectively assess the achievements of its employees. During the performance evaluation process, GS Power verifies whether feedback and discussions have been conducted and gives satisfaction surveys to provide systematic feedback and discussions, ensuring that the evaluation results lead to employees' capability enhancement and growth. In addition, to improve process utilization, we have enhanced the system so that evaluation results can only be accessed after year-end evaluation discussions are completed. Through these efforts, we are enhancing the effectiveness of the evaluation process and improving employees' acceptance of evaluation outcomes.

Performance Evaluation and Compensation Process

Performance Evaluation

Ongoing Goal Setting → Ongoing Feedback → Semiannual Reviews (Mid-Year and Year-End) → Year-End Evaluation (Absolute Evaluation)

Compensation System

Company-wide Performance Incentive → Individual Performance Bonus → Team Performance Bonus → One Team Present

Performance Evaluation Process

STEP 1 Goal Setting → STEP 2 Interim Review → STEP 3 Year-End Evaluation → STEP 4 Evaluation Feedback

Evaluation Process

Annual Process

Preparation of Goal Management Cards → Mid-Year Review → Evaluation

Year-End Evaluation

Organizational Leader Evaluation → Evaluation Rating Distribution → Evaluation Rating Determination → Evaluation Feedback

Human Resource Management

Labor-Management Communication

GS Energy GSE Round

GS Energy's GSE Round is a labor-management consultative body that promotes communication and consensus-building between management and workers on various issues. The consultative body enhances organizational understanding by sharing key management updates and exchanging views on agenda items related to improvements in the work environment and systems. It functions as an official communication channel through which employees' perspectives, opinions, and suggestions can be reflected in management, while deriving practical improvement initiatives based on the voices of employees in the field. Through these efforts, GSE Round strengthens trust within the organization and contributes to rational decision-making and the establishment of a cooperative labor-management relationship.

GS EPS Hanmaeum Council

GS EPS operates the GS EPS Hanmaeum Council, a labor-management consultative body established to promote employee welfare and the sound development of the company through the participation and cooperation of both management and employees. Meetings are held on a quarterly basis, with additional discussions conducted through special meetings when agenda items are proposed by labor or management representatives. Through the labor-management council, both parties proactively respond to rapidly changing business environments, build mutual trust, and strive to fulfill their social responsibilities. In 2025, various discussions and opinion-gathering activities were conducted regarding improvements to the HR system, changes to power plant working hours, and the introduction of a flexible work system. In addition, consultations were frequently held on various agenda items related to employees' working environments, including work systems, employee benefits, and the organizational culture. Through these efforts, GS EPS is strengthening a communication-oriented organizational culture by reflecting employees' opinions in management and fostering mutual understanding and trust between labor and management.

GS Caltex Cooperative Labor-Management Relations

GS Caltex operates a labor-management council and various joint task forces based on the vision of "Achieving Labor-Management Coexistence through the Establishment of Productive Labor-Management Relations," focusing on communication and consensus-building on key issues. Since declaring labor-management harmony and announcing the Labor-Management Charter in 2005, labor and management have continuously carried out joint safety culture activities and organizational culture improvement initiatives, while strengthening cooperative relationships through joint participation in community service activities. In addition, we operate the Industrial Safety and Health Committee, making the safety and health of employees the highest priority. Through wage negotiations and collective bargaining agreements aimed at maintaining and improving working conditions, we are establishing cooperative labor-management relations that are based on mutual trust.

Human Resource Management

Welfare Benefits

Family-Friendly Policies

GS Group is actively introducing various family-friendly systems to establish a corporate culture that values work-life harmony. As part of these efforts, GS Caltex, GS Retail, GS Power, and Incheon Total Energy have obtained Family-Friendly Certification from the Ministry of Gender Equality and Family. In addition, we operate diverse programs such as parental leave, flexible work arrangements, and maternity protection systems to support our employees in maintaining a healthy work-life balance.

GS Welfare Benefits

Category		Content
Self-development & Education	Language & Certification Support	Support for external language courses such as English and Chinese, language test fees, and acquisition of professional certifications
	Tuition Support	Partial support for employees' tuition fees or provision of interest-free loans
Health Promotion	Medical Expenses & Health Checkup Support	Support for employees, spouses, and dependent family members' medical expenses and health checkups
	Group Accident Insurance	Enrollment in group accident insurance covering accidents occurring both at work and in daily life
Childcare Support	Flexible Working for Pregnancy & Childcare	Flexible work arrangements, including reduced working hours for pregnant employees, adjusted commuting hours, and remote work options
	Childbirth Congratulatory Benefits	Provision of a designated amount of cash welfare points per childbirth, along with additional congratulatory benefits for multiple children
	School Admission & Tuition Support	Support for children's admission expenses at various education levels from elementary to university, and tuition support
Other	Family Event Support	Provision of congratulatory and condolence payments or paid leave for employees' or family members' events, such as marriage, childbirth, and bereavement
	Housing Support	Provision of company housing or support for housing purchases and lease deposits through low-interest loans
	Leisure Support	Support for resort or affiliated condominium reservations, and expenses for movies, performances, and exhibitions
	Mobile Communication Fee Support	Differentiated support for mobile communication expenses by employee group, including sales, management, and executives
	Staggered Working Hours System	Operation of core time hours and granting of autonomous leave when working hours are fulfilled
	Commuting Support	Operation of dedicated shuttle buses for employees residing in metropolitan and regional areas
	PC-Off System	Automatic shutdown of office PCs after working hours to prevent excessive working hours and encourage timely departure from work

Human Resource Development Targets and Metrics

The GS Group systematically monitors the implementation of group-level talent management through the operation of an ESG database. While each affiliate independently applies their own human resource management strategies and activities, the Group has set employee training completion records and the number of new hires as key management metrics, collecting and managing the related data annually. We plan to expand our management metrics through the advancement of the database, and continuously strengthen the integrated management system for talent management performance.

GS Employee Training Status

(Unit: hours, KRW million)

Category	GS Holdings	GS Energy	GS Caltex	GS Power	GS EPS	GS E&R	INTECO*	GS Retail	GS Global
Total training hours	4,118	6,540	156,606	13,593	7,973	4,530	4,082	202,135	13,378
Training hours per person	41.2	33.9	50.1	42.2	28.6	14.4	45.9	27.7	49.0
Total training cost	184	855	3,713	353	595	232	136	5,465	536
Training cost per person	1.9	4.4	1.2	1.1	2.1	0.7	1.5	0.7	1.9

*INTECO: Incheon Total Energy

GS Workforce Status

(Unit: persons)

Category	GS Holdings	GS Energy	GS Caltex	GS Power	GS EPS	GS E&R	INTECO*	GS Retail	GS Global
Total	19	10	112	20	13	14	1	217	12
Male	13	8	93	18	12	8	1	93	6
Female	6	2	19	2	1	6	0	124	6

*INTECO: Incheon Total Energy

Safety Management

Safety and Health System

Roles and Responsibilities of Management

To strengthen safety and health capabilities across the Group, the GS Group shares and monitors related issues of each affiliate through the Group-level ESG council. The board of directors of each affiliate independently resolves matters such as establishing safety and health strategies, implementation, overall management, and budget allocation, led by the safety officers and executives responsible for safety.

Roles and Responsibilities of the Responsible Department

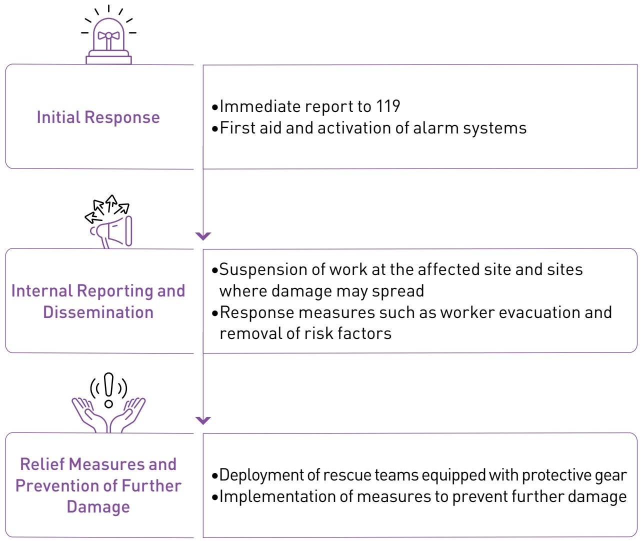
At the working level, each responsible department carries out various tasks and implements improvements to support the GS Group's safety management. This process is also utilized to establish common response measures by sharing information among affiliates when necessary.

Safety Accident Response Process

To ensure a prompt response to safety accidents, the GS Group has established company-wide response processes for each affiliate. In the event of an accident, immediate initial measures are taken to prevent further damage, while management quickly determines the direction of the response to major accidents. Following the resolution of the accident, procedures are in place to ensure the continuous improvement of safety management standards by analyzing the causes and establishing measures to prevent recurrence.

GS Group Safety and Health Operational System

GS Emergency Response Procedures



Safety Management

Safety and Health Strategy

Safety and Health Policy

The GS Group has established and applies various safety and health policies with the goal of preventing industrial accidents. Each affiliate not only strictly complies with relevant laws and regulations but also works actively to provide the human, physical, and technological resources necessary to create a safe working environment.

GS Power | GS Caltex | GS EPS
INTECO | GS Retail | GS Global

Establishment of Safety And Health System

GS Group has introduced ISO 45001, an international occupational health and safety management system, focusing on major manufacturing and energy affiliates to respond to safety accidents that may occur during work and create a safe workplace environment.

GS Status of Safety and Health Management System Certifications

Category		Certification Standard	Validity Period
GS Caltex		KOSHA-MS	Nov. 10, 2023 – Nov. 9, 2026
GS Power	Anyang	KOSHA-MS	Jun. 30, 2022 – Nov. 25, 2025
	Bucheon	KOSHA-MS	Nov. 26, 2022 – Nov. 25, 2025
GS E&R	Banwol	ISO45001	Dec. 4, 2025 – Dec. 3, 2028
	Gumi	ISO45001	Dec. 4, 2025 – Dec. 3, 2028
GS EPS		ISO45001	Oct. 11, 2023 – Oct. 10, 2026

Safety And Health Risk Management

GS Tower Tenant Emergency Evacuation Training

GS Group carries out an annual emergency evacuation training to ensure a prompt response in the event of an emergency and to create a safe workplace environment. The training conducted at the Nonhyeon GS Tower targets employees of tenant companies and aims to enhance their response capabilities during emergency situations such as fires. Employees practice evacuation methods to use during a disaster, identify the locations of evacuation stairs, and participate in evacuation drills to maximize the training's effectiveness.

Training Procedures

Training Start	• Tenant-specific training announcement broadcast • Suspension of elevator operation
Evacuation According to Floor-specific Alarms	• Deployment of evacuation guides (emergency stairs)
Employee Evacuation	• Evacuation in a sequential manner • Gathering of employees at designated evacuation areas
Training Completion	• Checking the number of participants gathered and reviewing training details

Safety Management

Safety And Health Risk Management

GS Caltex Process Safety Risk Assessment

GS Caltex conducts process risk assessments every four years, utilizing Hazard and Operability Study (HAZOP) and KOSHA Process Safety Review (K-PSR) methodologies. To continuously monitor risk levels and identify additional improvement measures, GS Caltex performs Layer Of Protection Analysis (LOPA) and Safety Integrity Level (SIL) assessments as part of its regular process risk assessments. Since 2024, Quantitative Risk Assessment (QRA) has been expanded and applied to all processes. Work risk assessments are conducted by identifying accident types, hazard and risk factors, identifying existing safety and health measures, analyzing risk levels, and establishing improvement measures. Job Safety Analysis (JSA) is utilized for this process. At the site, dedicated safety engineers and safety supervisors are assigned to support and manage a safe working environment. When work details are changed, a JSA is conducted again and reflected in the safe work plan to prevent injuries and process accidents.

Risk Assessment Procedure

Category	Content
Review of High-Risk Work Risk Assessment Cases	Regularly reviewing risk assessments previously conducted and continuously improving the quality of assessments by applying the lessons learned to the field
Strengthening Step-by-Step Verification System For High-risk Work Risk Assessments	Mandatory risk assessments before commencing work and establishment of a multi-level review system by adding verification steps by production and maintenance division heads to prevent the omission of risk factors

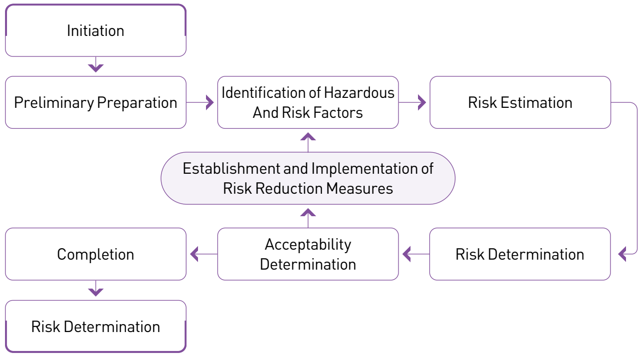
GS Power Selected As An Excellent Process Safety Management Site

GS Power is making every effort to systematically manage process safety by updating process safety information, conducting self-audits, and continuously operating the PSM TF to prevent accidents that may harm employees at the workplace or in nearby areas related to the leakage of hazardous materials, fires, explosions, and other incidents caused by hazardous and high-risk facilities in accordance with the Occupational Safety and Health Act. Notably, GS Power has developed and applies Power Job Safety Analysis (P-JSA), a risk assessment methodology, to identify potential risk factors in each work process and evaluate the effectiveness of current safety measures for each risk factor. In addition, GS Power has introduced an AI-based risk assessment program (AIR) to establish a risk identification system utilizing natural language input and accident case analysis. Through this process, GS Power is reducing variations in assessment caused by differences in evaluators' experience and expertise, and strengthening the safety management level of work processes by establishing and applying effective safety measures for each risk factor. Through these efforts, GS Power achieved the highest grade of "P" in the 2025 PSM regular implementation status evaluation at the Bucheon Plant. In addition, GS Power participated in the "PSM Safety Culture Expansion Best Practice Contest" and the "PSM Operation Best Practices Contest" hosted by the Serious Industrial Accident Prevention Center of the Ministry of Employment and Labor, and received the Minister of Employment and Labor Award and the Excellence Award, respectively.

GS Retail Regular Risk Assessment

GS Retail systematically identifies hazardous and risk factors at each business site annually, and conducts improvement activities accordingly. The assessments of risk comprehensively consider the likelihood of occurrence and severity of impact. By reflecting the characteristics of each business site, including stores and logistics centers, GS Retail identifies key risk factors and implements the corresponding preventive measures and actions.

Risk Assessment Procedures And Results



Category	Content
Home Shopping	• Risk assessments conducted at Gangseo/N Tower, Pocheon Simsowon, Gunpo, and Icheon Center • Completed improvement of eight risk factors identified through the assessments
Convenience Store, Supermarket	• Conducted risk assessments and improvements for potential hazards during unloading, storage, handling, and display management processes at 147 stores

Safety Management

Safety And Health Risk Management

GS EPS Safety and Health Promotion Activities

GS EPS has established Life Saving Rules (LSR) to prevent serious accidents and create a safe working environment, and is promoting and expanding their implementation across the company. GS EPS provides LSR training for employees and resident suppliers, and is strengthening its site-oriented safety management system by ensuring compliance with LSR standards across key safety management processes, including contracts, training materials, VFL, TBM, safety work permits, and risk assessments. Through these efforts, GS EPS is fostering a culture in which risk factors are identified before work begins and safety rules are strictly followed, while ensuring that LSR is effectively applied at work sites.

In addition, GS EPS is fostering a site-oriented safety management culture and encouraging employees' voluntary participation with "Visible Felt Leadership (VFL)." Through VFL activities, the Chief Safety Officer (CSO), business unit heads, and executives directly inspect work sites to identify equipment vulnerabilities and review work procedures, providing immediate feedback and guidance on areas requiring improvement. In addition, GS EPS recognizes and encourages field employees who comply with safety rules and demonstrate exemplary safety practices, motivating their continued engagement in safety activities. Through these efforts, GS EPS is promoting not only inspections but also employees' voluntary participation in safety management and the expansion of a culture of safety across the company.

GS Global Risk Assessment & Prevention

GS Global identifies hazardous and risk factors at its business sites in accordance with the Occupational Safety and Health Act, and conducts risk assessments to prevent serious industrial accidents. In August 2025, GS Global conducted risk assessments for its headquarters (Seoul) and the Cheonan and Chilgok sites by commissioning the Korea Safety and Health Education Institute. Through regular annual inspections, GS Global identifies key risk factors at each business site and carries out improvement activities. In addition, GS Global implements safety measures for logistics and field operations, including the designation of dedicated forklift routes and the assignment of work supervisors, as well as the use of protective equipment and the installation of work platforms for elevated and loading and unloading operations. GS Global continues to strengthen its overall workplace safety management by organizing and maintaining electrical facilities, attaching warning signs, and conducting activities to prevent musculoskeletal disorders in office spaces.

LSR Announcement & Training

VFL Activity

Business Site Inspection Tour: (Left) Headquarters, (Right) Regional Sites

Human Rights Management

Human Rights Management Framework

Roles and Responsibilities of the Board of Directors

The GS Group established the GS Group Human Rights Charter through the ESG Council in order to clearly articulate its commitment to respecting and protecting human rights for human-centered sustainable management. While respecting the autonomy of each affiliate, the Group recommends that each affiliate apply the Charter. Under this group-wide direction for human rights management, the Board of Directors or ESG committees of each affiliate apply their own human rights management systems.

Roles and Responsibilities of the Responsible Department

To promote human rights management across the GS Group, the responsible departments engage in management activities to ensure that the principles of respect for human rights are embedded throughout the organization based on the human rights management strategies and guidelines established by executives. Through human rights training and awareness-raising activities, we strengthen employees' awareness and sensitivity toward human rights. When human rights-related grievances or reports are received, we cooperate with the relevant departments to establish appropriate measures based on factual findings.

Reporting Center

The GS Group operates a reporting channel through which stakeholders can report cases of human rights violations, illegal or unfair practices, or grievances that may occur during business activities. The channel is available not only to internal employees but also to external stakeholders, and the identity of reporters and the details of consultations are strictly kept confidential.

Investigation Process

Report Submission and Fact-Finding	• Classification of reported cases based on submitted information • Initiation of fact-finding investigations and collection of relevant data
Listening to Feedback and Discussing Measures	• Conducting interviews with affected individuals and the relevant stakeholders • Discussing action plans after receiving feedback
Implementation of Measures and Follow-up Monitoring	• Taking actions for relevant parties and implementing institutional improvements • Conducting follow-up monitoring to prevent recurrence

Human Rights Management Strategy

Human Rights Charter

The GS Group adopts human rights management principles that are aligned with international standards, including the UN Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises, to respect the human rights of all stakeholders, including employees. These principles are reflected throughout the management activities and operations of each affiliate.

GS Human Rights Charter

Prohibition of Discrimination and Workplace Harassment

The GS Group does not tolerate discrimination on any grounds, including gender, age, nationality, disability, religion, or educational background, and is working to create a fair and safe working environment in which all employees can work based on mutual respect.

Human Rights Education

The GS Group provides human rights training both through company-wide common courses and content that is customized according to the characteristics of each job function and employee level. In addition, we enhance employees' awareness of human rights by incorporating topics closely related to human rights, such as ethics, compliance, diversity and inclusion, into the training programs.

Human Rights Management

Human Rights Management Risk Management

GS Energy Human Rights Education

GS Energy provides human rights training to all its employees every year, and is continuously striving to promote a culture of respect for human rights. GS Energy provides online and offline training at least once a year on topics such as "Disability Awareness Improvement Training" and "Prevention of Workplace Harassment and Sexual Harassment." Significantly, GS Energy provides additional in-depth training for employees in managerial positions. GS Energy also ensures that employees clearly understand the procedures and standards for handling human rights violations by continuously posting and announcing the "Workplace Harassment Prevention Guidelines" through the groupware system. Through these efforts, GS Energy strives to prevent human rights violations and create a healthy organizational culture that is based on mutual respect.

GS Caltex Human Rights Impact Assessment

GS Caltex carries out regular human rights impact assessments for employees based on the "OECD Due Diligence Guidance for Responsible Business Conduct" and the "Human Rights Management Guidelines of the National Human Rights Commission of Korea." The assessment covers 10 areas, which include prohibition of discrimination, prohibition of forced labor and child labor, creation of a safe working environment, guarantee of freedom of association, and protection of personal information. The results of this assessment are analyzed in detail by organization and age group to identify areas for improvement. Through these efforts, GS Caltex continuously incorporates the findings of the human rights impact assessments conducted across its management activities into its human rights management practices, promoting responsible corporate management.

Human Rights Impact Assessment Process

STEP 1	Human Rights Impact Assessment
STEP 2	Results Analysis
STEP 3	Identification of Improvement Areas
STEP 4	Reflection in Management Activities

GS Retail Human Rights Risk Management Process

GS Retail applies a human rights risk management process that covers the stages of risk identification, human rights impact assessment, and the implementation of mitigation measures. Through this process, GS Retail conducts annual human rights impact assessments to identify potential human rights risks and implement preventive measures. GS Retail continuously monitors issues raised through diverse communication channels, and works to minimize the risks that may arise during stakeholder engagement based on the results of human rights impact assessments. By strengthening communication and implementing improvement measures, GS Retail was able to enhance overall satisfaction regarding its prevention of gender discrimination and its grievance handling operations in the area of human rights in 2025.

Key Human Rights Risks by Stakeholder

Supply Chain Management

Supply Chain Management System

Roles and Responsibilities of Management

The GS Group has established a framework under which the ESG Council convenes relevant meetings and develops response measures whenever supply chain risks that require a group-wide response are identified. At the same time, considering the diverse industries represented across the Group, each affiliate must independently manage its supply chain risks in a manner appropriate for its business characteristics and operating environment. To this end, each affiliate has established its own supply chain management system centered on its Board of Directors or ESG Committee, and works in close coordination with the ESG Council on issues that require group-wide collaboration.

Roles and Responsibilities of the Supply Chain Management Departments

The supply chain management departments of each GS Group affiliate systematically manage risks across the overall process of supplier selection, evaluation, contracting, and operational management based on their own internal management policies. In addition, as the entities responsible for implementing risk response strategies and key initiatives established through the Group ESG Council, Board of Directors, and ESG Committees, these departments engage in diverse operational tasks, including supply chain risk assessments and improvement activities. Furthermore, they serve as the front-line managers of supply chain risk management by directly overseeing related activities. They promptly share risks that are newly identified during operations with their internal Boards of Directors and Group councils, supporting proactive responses at a company-wide level.

GS Group Supply Chain Management Operational Framework

Supply Chain Management Strategy

Supplier Code of Conduct

To systematically manage risks across the entire supply chain, the GS Group has established and applies a Supplier Code of Conduct that reflects relevant domestic and international regulations. The Code of Conduct covers key ESG issues, including human rights, safety and health, the environment, business ethics, and management systems, and clearly defines the basic principles and responsibilities that suppliers must comply with. The GS Group shares the Code of Conduct with its suppliers to proactively manage ESG risks based on these principles, while also reviewing key suppliers for their compliance with the Code. In addition, the GS Group provides support for areas requiring improvement based on the assessment results, strengthening the sustainability of the overall supply chain.

GS Supplier Code of Conduct

Supply Chain Management

Supply Chain Risk Management

GS Power Supply Chain Management

GS Power operates and manages its supply chain by verifying the technical capabilities, quality assurance capabilities, and business conditions of purchasing partners through fair and transparent processes when registering and managing suppliers and engaging in bidding-related activities. When registering suppliers, GS Power performs a document review that considers both financial and non-financial factors such as quality, safety, and environmental performance. When selecting qualified contractors for construction and service projects, GS Power reflects safety and health evaluation scores in the bidding evaluation criteria. On-site inspections are conducted when necessary, and even after contract completion, GS Power continuously manages supply chain risks through performance evaluations and supplier registration maintenance evaluations.

GS Retail Supply Chain Assessment

GS Retail performs annual assessments of partner companies that supply or intend to supply products, reviewing their hygiene management levels, HACCP certification status, and compliance with relevant laws and regulations. The results of such assessments are used to manage its partner companies. In 2025, GS Retail conducted verification assessments for a total of 191 suppliers, identifying areas requiring improvement at one supplier. GS Retail requested corrective actions from the relevant supplier, and the improvement measures were completed by reflecting feedback. No suppliers were terminated as a result of the assessments.

GS Caltex Supply Chain Compliance Due Diligence

GS Caltex applies a compliance due diligence system to review compliance risks and potential risks arising from transactions with all business partners, including suppliers, customers, and joint venture partners, prior to entering into contracts and initiating transactions. In addition, to implement the system across the company, GS Caltex has established Compliance Due Diligence Guidelines and a Compliance Due Diligence Information Verification Manual to define the relevant principles and processes, and continuously enhances and updates them.

Evaluation Criteria for SupplierSelection

Document Review Evaluation Criteria	
❶ Credit	❺ Quality (internal performance evaluation quality score)
❷ Business operation period, technical workforce level	❻ Quality and environmental management level (external certification)
❸ Performance	❼ Major quality defects and contractual violation sanctions
❹ Administrative sanctions related to industrial accidents and environmental issues	

On-site Inspection Evaluation Criteria
❶ Technical capabilities (personnel, facilities, workplace, etc.)
❷ Installation, manufacturing, and maintenance capabilities
❸ Quality assurance (quality management, raw material management, etc.) and other criteria by supplier characteristics

Partner Company Assessment Ratings

Key Assessment Items		
Facilities & equipment	Operational capabilities, systems	On-site hygiene management

Assessment Scores and Follow-up Actions				
D grade	C grade	B grade	A grade	S grade
Hygiene assessment within 2 months		Good / satisfactory		

Supply Chain Management

Supply Chain ESG Management

GS Retail Supply Chain ESG Assessment

GS Retail performs self-assessment checklist surveys and ESG assessments to identify the ESG management status of its partner companies and minimize potential supply chain risks. Upon entering into contracts, GS Retail requires partner companies to submit ESG checklists or ESG implementation assessment questionnaires. After contract execution, GS Retail continues to manage delivery suppliers through self-assessment checklists to ensure ongoing ESG management.

In 2025, the Home Shopping BU assessed the ESG implementation status of 1,398 companies, approximately 95% of the 1,476 new suppliers. Starting in 2023, the Platform SU expanded ESG assessments to all new suppliers, with 603 companies completing self-assessment checklists.

ESG Self-assessment Checklist

Category		Key Items
Environment	Operating system	Operation of a responsible environmental management department
	Performance & achievements	Cases of environmental law violations
Safety and Health	Policies and systems	Safety accident prevention training conducted
	Operating system	Safety assessment, responsible department, emergency manual maintained
Labor and Human Rights	Policies and systems	Compliance with legal requirements, including weekly holiday systems, prohibition of discrimination, preparation of employment contracts, compliance with regulations for protecting pregnant employees, payment of minimum wages, etc.
	Performance and achievements	Cases of legal violations, employment of underage workers
Ethics and Compliance	Policies and systems	Operation of procedures for handling and disciplinary actions against unethical activities, prohibition of bribery and acceptance of improper benefits, standards for acceptance of gifts, etc.
	Performance and achievements	Cases of legal violations related to ethics and compliance

Supply Chain Management

Mutual Growth and Cooperation

GS Power Mutual Growth and Cooperation Support

GS Power strictly fulfills the legal safety and health responsibilities of contractors and engages in diverse mutual growth and cooperation activities to prevent industrial accidents among suppliers and establish a self-driven safety culture.

On-site Safety Management and Communication Enhancement

Through regular patrol inspections and joint safety inspections between contractors and subcontractors, GS Power identifies and addresses potential risk factors before work begins. In addition, GS Power operates safety and health consultative bodies, conducts on-site patrols by external professional organizations, and provides customized safety training to ensure thorough site-oriented accident prevention management.

Comprehensive Support for Safety and Health Infrastructure

GS Power provides free customized safety and health consulting services for suppliers through professional organizations, loaning them safety equipment when needed for on-site use. In addition, GS Power strives to protect the health of suppliers' employees by carrying out seasonal health management activities, including the provision of heat illness prevention supplies during summer, winter protective gear during cold seasons, and support for work environment measurements.

Creating a Mutual Growth Ecosystem in Partnership with the Government

In connection with the Ministry of Employment and Labor and the Korea Occupational Safety and Health Agency's "Large and Small Business Mutual Cooperation and Matching Support Program," GS Power supports suppliers in establishing safety and health management systems, strengthening risk assessment capabilities, and providing safety equipment. In addition, GS Power holds a joint "Zero Accident Commitment Ceremony" every year to contribute to creating a sustainable safety and health environment based on mutual growth. By applying a digitally-based integrated management system that spans the entire process from supplier registration to contract execution and performance evaluation, GS Power enhances work efficiency and management transparency. GS Power also operates a mutual growth fund to provide financial support to suppliers. As of April 2026, GS Power has deposited KRW 500 million each with Shinhan Bank and IBK Industrial Bank of Korea to operate the mutual growth fund, providing interest rate reductions and support of 1%p and 3.37%p, respectively. When entering into contracts with suppliers, GS Power provides information on the program to ensure that suppliers can utilize the support system.

GS Retail Supply Chain Grievance Handling

As a comprehensive retailer covering various business areas, including convenience stores, supermarkets, and home shopping, GS Retail leads the advancement of the industry together with franchise owners, SMEs, small business owners, and other stakeholders that comprise its value chain. GS Retail strives to listen to diverse opinions, including human rights-related grievances, and reflects them across its overall management practices. In 2025, GS Retail completed reviews and follow-up actions for all seven grievances received through the "Partner Voice" channel, making efforts to provide practical resolutions for partner companies' concerns.

Communication Activities

Channel	Content
Franchise Owner Meetings	Regular communication sessions between headquarters and franchise owners
Franchise Owner Open Proposal	Sharing of franchise owner ideas
Store Manager Open Proposal	Collection of store managers' free opinions on store improvement
Franchise Owner Open Academy	Live communication between headquarters and franchise owners
Chatbot Joy, Dongsu	Resolution of inquiries and VOCs of convenience store and supermarkets
Mobile Store Management /Store Manager App	Support for efficient store operations and smooth communication

Contributing to Local Communities

CSR System

CSR Implementation Framework

The GS Group realizes social value through autonomous activities led by its affiliates based on the Group-wide direction for corporate social responsibility initiatives. Through the ESG Council, the GS Group shares the CSR strategies and focus areas, while working-level staff and secretariats of each affiliate share detailed activities and future plans to drive their implementation. In particular, we strive to maximize synergies in CSR activities at the Group level by strengthening collaboration among affiliates.

GS CSR System

ESG Council
Sharing of Affiliate Status and Monitoring of Related Issues

Working-level Staff and Secretariats of Each Affiliate			
GS	GS Energy	GS Caltex	GS Power
Incheon Total Energy	GS Retail	GS EPS	GS E&R
GS Global	GS E&C		

Roles		
Implementation of Social Contribution Activities	Performance Monitoring	Discussion of Improvement Measures and Plans

CSR Strategy

CSR Vision

The GS Group practices the values of sharing and mutual growth under the vision of "Social Companionship for Mutual Prosperity." We strive to create a safe and inclusive workplace, foster a culture of respect and mutual growth with stakeholders, and build a society in which everyone can achieve happiness through sharing. To this end, we carry out various social contribution activities in areas such as education and scholarships, support for vulnerable groups, cultural and arts initiatives, and public facilities support, creating sustainable value together with local communities.

GS CSR Direction

"Social Companionship for Mutual Prosperity"

Safe and inclusive workplace	Respectful companion for mutual prosperity	Sharing for mutual happiness
Education & scholarship programs	Joint technical & product development	Support for the underprivileged
Innovation and education	Cultural & art support	Market development
Public facility support	Joint safety checkups	Establishing and implementing human rights management systems

CSR Activities

GS Group Donation Contribution

The GS Group carries out CSR activities for vulnerable groups every year, fulfilling our corporate social responsibility. We make annual donations through the Community Chest of Korea, and in 2025, donated KRW 4 billion to support neighbors facing economic difficulties. The year-end Love for Neighbors donation campaign, which began in 2005, has recorded a cumulative donation amount of KRW 80 billion as of 2025. The GS Group will continue to pursue mutual growth with the local communities in which we operate through responsible corporate activities to promote a sustainable society and contribute to creating a warmer society.

Year-End Love for Neighbors Donation Status

(As of the end of December 2025, KRW million)

Year	2023	2024	2025
Donation Amount	4,000	4,000	4,000

Contributing to Local Communities

CSR Activities

GS Energy 815 Run

Since 2021, GS Energy has been a sponsor of the donation marathon event "815 Run" to carry on the legacy of GS Group, which supported the independence movement, and to honor the significance of Liberation Day. Held under the message "Cheer up, Korea!," "815 Run" is an event that is designed to support improvements in housing conditions for descendants of independence activists, with all participation fees and donations used for related initiatives. The 2025 event saw a record-high 19,450 participants, including 4,000 offline participants and 15,450 virtual participants.

GS Caltex Mind Talk Talk: Psychological and Emotional Support for Children and Adolescents

GS Caltex's "Mind Talk Talk" program is funded through voluntary donations by employees and matching grant contributions from the company. The program consists of "Teacher-led Mind Talk Talk," an arts program directly conducted by schoolteachers; "Art Therapist-led Mind Talk Talk," in which art therapists are dispatched to schools to provide support; and "At-risk Youth Mind Talk Talk," which helps vulnerable adolescents grow to become healthy members of society. Through various art-based activities, including visual arts, dance and movement, music, and theater, the program supports children and adolescents who are experiencing difficulties in their school life and peer relationships due to psychological and emotional challenges by enhancing their self-esteem and social skills.

GS Power Selected as a Corporate Social Responsibility in the Community Company

GS Power was selected as a 'Corporate Social Responsibility in the Community' company for a sixth consecutive year in 2025, for which it received a commendation from the Governor of Gyeonggi Province in recognition of its continued CSR activities. Notably, GS Power achieved the highest grade of "S" in the 2025 evaluation, a repeat of its performance in the previous year, receiving high recognition for its efforts to reflect community feedback through collaborative projects with local communities, the transition to ESG-based social contribution activities, and the operation of a Social Contribution Advisory Committee. With the goal of achieving mutual growth with local community members, GS Power carries out various CSR activities and creates social value across a wide range of areas, including community-based initiatives, support for vulnerable groups, cultural and arts sponsorship, and youth development programs.

2025 815 Run

GS Caltex Mind Talk Talk Performance

45,636	9,386
Cumulative Number of Beneficiary Children from 2013 to 2025	Number of Beneficiary Children in 2025

GS Power Received Gyeonggi Province Governor's Commendation as a Corporate Social Responsibility in the Community Company

Contributing to Local Communities

CSR Activities

GS EPS Dangjin Environmental Love Art Contest

GS EPS regularly holds the "Dangjin Environmental Love Art Contest" to enhance environmental awareness in local communities and provide education for future generations. The event is an experiential program that allows elementary school students in Dangjin to express their creative ideas on the importance of the environment through artwork, with the aim of naturally promoting awareness of environmental protection. Students create various works based on environmental themes such as "water, forests, oceans, and wind," gaining opportunities to understand and feel the value of the environment through artistic activities.

Dangjin Environmental Love Art Contest Performance

Year	2023	2024	2025
Number of Participants	530	544	561

The 15th Dangjin Environmental Love Art Contest

GS E&R Scholarship and Education Programs in Communities Near Business Sites

GS E&R operates meaningful scholarship and education support programs based in the local communities of Ansan, Gumi, Pocheon, and Donghae, where its major business sites are located. GS E&R provides customized welfare support, including scholarships and donations of educational equipment, to ensure that the local children and adolescents who will be future leaders can receive practical educational benefits. In addition, GS E&R actively pursues mutual growth programs and employee volunteer activities for vulnerable groups that fall through cracks in the welfare system. Through various social contribution activities, including marine environmental cleanup activities, GS E&R continues to promote coexistence between local communities and the environment.

Briquette Sharing Event

Incheon Total Energy Support Program for Vulnerable Groups

Incheon Total Energy has established a support system for vulnerable groups to fulfill its social responsibility as a member of the local community. We strive to strengthen the social safety net by working in collaboration with local community facilities, including welfare facilities for senior citizens in need of care, facilities for people with disabilities, and child welfare facilities. Through open communication with local communities, Incheon Total Energy participates in local events and continue to foster mutual growth and community bonds by improving the educational environment for local residents and expanding opportunities for cultural experiences.

Support for Vulnerable Groups with Essential Goods

Contributing to Local Communities

CSR Activities

GS Retail Rainbow Box

GS Retail's "Rainbow Box" program is a CSR initiative supporting children's cultural and emotional development that been running for 21 years since its launch in 2005. The program provides classical musical instruments and systematic music education to children from culturally underserved groups, offering them opportunities to grow as musicians. As of 2025, approximately 13,000 children from 755 local children's centers have received emotional support through music, talent development opportunities, and cultural and arts experiences through the "Rainbow Box" program. In 2011, GS Retail expanded the scope of its support by establishing the "Rainbow Box Orchestra." Children with musical talent are selected as members of the "Rainbow Box Orchestra" through auditions, where they develop their abilities as musicians with guidance from professional mentors and participate in regular performances.

Rainbow Box Performance

GS Global Donation of Eco-friendly Electric Trucks

GS Global donated electric trucks to domestic educational institutions as part of its CSR activities to support the development of professional talent in the eco-friendly mobility sector. By providing one 1-ton electric truck each to five automotive-related schools, including Yeoju Institute of Technology and Daelim University College, GS Global has established a foundation for practical learning in educational settings. Through this initiative, students are able to strengthen their practical capabilities by directly experiencing how to maintain and operate eco-friendly electric vehicles. GS Global continues to work to foster talent who will lead the future mobility industry and improve educational environments.

Donation of an Electric Truck to Daelim University College

GS Group Philanthropic Donation Status

The GS Group manages its philanthropic donations as an indicator to systematically promote and manage the performance of the CSR activities. Based on this indicator, we monitor annual CSR performance and use the results to review the effectiveness and sustainability of our activities. The GS Group is continuing to expand the scope of its social value creation, and strives to promote sustainable corporate growth and social development.

(As of the end of December 2025, KRW million)

GS Holdings	42,122
GS Energy	123
GS Caltex	19,385
GS Power	3,922
GS EPS	3,649
GS E&R	187
Incheon Total Energy	126
GS Retail	10,050
GS Global	241

GOVERNANCE

Board of Directors

Composition of the Board of Directors

GS Holdings Board of Directors

The Board of Directors of GS Holdings, which is its highest decision-making body, consists of seven members. Of the seven, four are independent directors, which satisfies the independent director ratio required under Article 542-8 of the Korean Commercial Act. To enhance the efficiency and expertise of the decision-making, the Board operates several committees, including the Audit Committee, the Independent Director Candidate Recommendation Committee, and the ESG Committee. On each committee, independent directors form a majority, ensuring independence and transparency. Considering factors such as the Board's understanding of agenda items and operations, as well as operational efficiency, the CEO serves concurrently as the Chair of the Board of Directors.

Director Appointment Procedure

All directors of GS Holdings are appointed through a fair process following their approval at the General Meeting of Shareholders. Candidates for executive director positions are selected through deliberation by the Human Resources Committee after comprehensively considering various factors, including their professional expertise, vision, and leadership. Candidates for independent director positions are nominated by the Independent Director Candidate Recommendation Committee in accordance with the applicable laws and internal regulations. The nominated candidates are then reviewed by the Board of Directors before being formally appointed through their approval at the General Meeting of Shareholders.

GS Holdings Board of Directors Composition

Category	Name	Gender	Position	Major Career	First Appointed
Executive directors	Tae-Soo Huh	Male	Chairman & CEO, Chair of the Board of Directors	CEO of GS SHOP	March 27, 2020
	Soon-Ky Hong	Male	Vice Chairman & CEO, Member of the ESG Committee, Member of the Independent Director Candidate Recommendation Committee	President of GS Holdings' Finance Team	March 27, 2020
Non-executive directors	Yeon-Soo Huh	Male	-	CEO of GS Retail	March 27, 2020
Independent directors	Jin-Hyun Han	Male	Chair of the ESG Committee, Chair of the Independent Director Candidate Recommendation Committee	Second Deputy Minister of Trade, Industry and Energy	March 29, 2021
	Hyo-Eun Moon	Female	Member of the ESG Committee, Member of the Audit Committee	Vice President of Kakao (formerly Daum Communications)	March 28, 2022
	Deuck-Churl Han	Male	Chair of the Audit Committee, Member of the Independent Director Candidate Recommendation Committee	Vice president of Samil PwC Accounting	March 29, 2023
	Chang-Jae Lee	Male	Member of the Audit Committee	Deputy Minister of Justice	March 28, 2024

Director Diversity and Independence

GS Holdings has made a formal commitment to promoting the diversity and independence of the Board of Directors through the Articles of Incorporation, Corporate Governance Charter, and Independence and Diversity Policy. We appoint directors without any bias regarding their nationality, gender, race, or religion, and ensure that they have no material conflicts of interest with the company, thereby promoting fairness and transparency in the Board's decision-making process.

Board of Directors Expertise

To ensure prudent and responsible decision-making, GS Holdings appoints directors with strong management capabilities and a high level of industry expertise. The Board of Directors is composed of experts from diverse fields, including leadership, finance and accounting, law, and ESG. Leveraging the expertise of each member, the Board is responsible for making key business decisions and overseeing GS Holdings' management.

GS Holdings Board of Directors Board Skills Matrix(BSM)

Category	Tae-Soo Huh	Soon-Ky Hong	Yeon-Soo Huh	Jin-Hyun Han	Hyo-Eun Moon	Deuck-Churl Han	Chang-Jae Lee
Leadership	●	●	●	●	●	●	●
Industry Expertise	●	●	●	●			
Finance/Accounting/ Banking	●	●	●			●	
Legal/Policy	●			●			●
Venture/Investment	●				●		
ESG/Climate Change				●	●		

Board of Directors

Operation of the Board of Directors

Convening and Holding Board Meetings

The GS Holdings Board of Directors is convened by the chair of the Board or a director designated by the Board in advance. For regular Board meetings, each director is notified of the meeting at least seven days prior to the meeting date to ensure smooth proceedings. However, when an issue arises that requires an urgent decision, the Board may be convened at any time with the consent of all directors. Board meetings require the attendance of a majority of directors, and resolutions are adopted with the approval of a majority of the directors present. For matters subject to Articles 397-2* and 398** of the Korean Commercial Act, enhanced decision-making criteria are applied, requiring approval from at least two-thirds of the Board. After each Board meeting, minutes documenting the agenda items, deliberation process, and results are prepared, signed by or affixed with the names and seals of the attending directors, and retained for record-keeping. Since the beginning of 2025 the GS Holdings Board of Directors has convened a total of nine times, with an average attendance rate of 98% among all directors, including internal and independent directors.

*Article 397-2 of the Korean Commercial Act: Prohibition on the appropriation of corporate opportunities and assets
**Article 398 of the Korean Commercial Act: Transactions between directors, etc. and the company

GS Holdings Board of Directors Meetings in 2025

No	Date	Agenda	Resolution	Approval Rate	Attendance Rate
1	February 11, 2025	Approval of the 21st (FY2024) financial statements and business report	Approved	100%	100%
		Approval of adoption of electronic voting system at the general shareholders' meeting	Approved	100%	
		Approval of the 2025 business plan	Approved	100%	
		Approval of the record date for regular dividend payment	Approved	100%	
		Report on Compliance Officer's activities in 2024	Reported	-	
		Report on Board of Directors evaluation results in 2024	Reported	-	
		Report on the 1st ESG Committee's resolution in 2025	Reported	-	
2	March 11, 2025	Approval of amendments to the consolidated financial statements and business report for the 21st fiscal year (2024)	Approved	100%	85.7%
		Approval of convening the 21st annual general meeting of shareholders and its agenda	Approved	100%	
		Report on the operation of the internal accounting control system in 2024	Reported	-	
		Report on evaluation of the internal accounting control system in 2024	Reported	-	
3	March 26, 2025	Approval of large-scale internal transactions and transactions with stakeholders, including major shareholders	Approved	100%	100%
		Appointment of ESG Committee member	Approved	100%	
		Delegation of authority to execute director remuneration	Approved	100%	
		Investment report on GS Collective Fund Ⅱ	Reported	-	
4	May 9, 2025	Report on Q1 2025 financial results	Reported	-	100%
5	August 14, 2025	Approval of the corporate value enhancement plan	Approved	100%	100%
		Appointment of executive officers	Approved	100%	
		Report on H1 2025 financial results	Reported	-	
		Equity investment in other corporations	Reported	-	
		Publication of 2024 Sustainability Report	Reported	-	
6	October 20, 2025	Additional acquisition of equity interests in other corporations	Approved	100%	100%
7	November 6, 2025	Approval of large-scale internal transactions and transactions with stakeholders, including major shareholders	Approved	100%	100%
		Approval of issuance and borrowing limits of corporate bonds in 2026	Approved	100%	
		Approval of record date for convening the 22nd (2025) annual general meeting of shareholders	Approved	100%	
		Report on Q3 2025 financial results	Reported	-	
8	February 10, 2026	Approval of the 22nd (FY2025) financial statements and business report	Approved	100%	100%
		Approval of the 2026 business plan	Approved	100%	
		Approval of the record date for regular dividend payment	Approved	100%	
		Report on Compliance Officer's activities in 2025	Reported	-	
		Report on Board of Directors evaluation results in 2025	Reported	-	
		Report on the 1st ESG Committee's resolution in 2026	Reported	-	
9	March 10, 2026	Approval of amendments of the 22nd (FY2025) financial statements and business report	Approved	100%	100%
		Approval of convening the 22nd annual general meeting of shareholders and its agenda	Approved	100%	
		Report on the operation of the internal accounting control system in 2025	Reported	-	
		Report on evaluation of the internal accounting control system in 2025	Reported	-	

*As of June 2026, the GS Holdings Board of Directors has convened a total of nine times since the start of 2025, including seven meetings held during the 2025 fiscal year and two additional meetings held in 2026.

Board of Directors

Operation of the Board of Directors

Board of Directors Education

GS Holdings provides training programs to enhance the expertise and capabilities of our directors. In April 2025, all independent directors participated in a site visit to major affiliates to deepen their understanding of the company and the operations of the energy business. In August, external experts provided training on oversight of external auditor independence and key audit matters. In November, we conducted training on amendments to the Korean Commercial Act and directors' and officers' liability insurance.

Board of Directors Evaluation and Remuneration

Board of Directors Evaluation

GS Holdings has introduced and implemented a Board of Directors evaluation system. The Board evaluation is conducted for all seven directors and consists of assessments on Board performance and operational effectiveness. In addition, self-evaluations of committee activities are conducted for directors belonging to each committee, along with self-evaluations by all four independent directors. The evaluations are conducted once a year in the form of questionnaires, with the results utilized as reference materials to improve Board operations.

Determination of Board of Directors Remuneration

The compensation and bonuses for directors of GS Holdings are paid in accordance with internal regulations within the limit of director remuneration approved at the general meeting of shareholders, pursuant to Article 388 of the Korean Commercial Act and Article 39 of the Articles of Incorporation. The remuneration consists of fixed compensation, including base salary and position allowances, and variable bonuses linked to performance. Bonuses are set based on quantitative indicators, such as net income for the current period, and non-quantitative indicators, including ESG activities. Compensation for independent directors consists of base compensation and expenses incurred in the course of performing company-related duties. In 2025, the total remuneration paid to seven directors amounted to KRW 6,961 million, with an average remuneration of KRW 994 million per director. In our efforts to establish a sound governance structure we continuously review the appropriateness of director remuneration by comprehensively considering factors such as the responsibilities and risks associated with their duties and the time devoted to performing those duties.

GS Holdings Board of Directors Education Performance

Date	Key Topic	Organizer	Participants
April 10, 2025	Understanding major affiliates' sites and businesses	GS Holdings	All independent directors
July 4, 2025	Overview of the amended Korean Commercial Act and response strategies	Samil PwC	All independent directors
November 6, 2025	Amendments to the Korean Commercial Act and directors' and officers' liability insurance	Kim & Chang Law Office	All independent directors

GS Holdings Board of Directors Evaluation

Category	Result	Participants
The Board's Performance	4.8/5.0	All directors (7)
The Board's Operational Efficiency	4.9/5.0	All directors (7)
Committee Activities	4.8/5.0	Directors by Committee
Independent Director Self-evaluation	4.0/4.0	All independent directors (4)

GS Holdings Board of Directors Remuneration Status

Category	Unit	2023	2024	2025
Number of Directors	Persons	7	7	7
Total Remuneration	KRW million	8,109	8,411	6,961
Average Remuneration per Director	KRW million	1,158	1,202	994

Board of Directors

Committees under the Board of Directors

Audit Committee

GS Holdings has introduced and implemented a Board of Directors evaluation system. The Board evaluation is conducted for all seven directors and consists of assessments on Board performance and operational effectiveness. In addition, self-evaluations of committee activities are conducted for directors belonging to each committee, along with self-evaluations by all four independent directors. The evaluations are conducted once a year in the form of questionnaires, with the results utilized as reference materials to improve Board operations.

GS Holdings Audit Committee Composition

Name	Position	Reappointment	Transactions with the Company	Relationship with Largest Shareholder or Major Shareholders	End of Term of Office
Deuck-Churl Han	Independent Director	Reappointed	None	None	March 2029
Hyo-Eun Moon	Independent Director	Reappointed	None	None	March 2028
Chang-Jae Lee	Independent Director	Newly appointed	None	None	March 2027

※Refer to the 22nd business report of GS Holdings for details on the status of Audit Committee meetings.

Non-Audit Service Fees

(Unit: KRW)

Fiscal Year	Contract Date	Service	Period	Fee
22nd (Current)	-	-	-	-
21st (Previous)	March 22, 2024	Tax adjustment	March 22–31, 2024	9,500,000
20th (Two years prior)	February 20, 2023	Tax adjustment	February 23–March 28, 2023	9,000,000

Independent Director Candidate Recommendation Committee

GS Holdings applies a fair independent director appointment process in which candidates who meet the qualification criteria are recommended to the general meeting of shareholders by the Independent Director Candidate Recommendation Committee. Prior to recommending candidates, the Independent Director Candidate Recommendation Committee reviews whether candidates meet internal standards, including in relation to expertise and capabilities, and also examines their qualification requirements specified in the relevant laws and regulations. In addition, the Committee is composed of a majority of independent directors in accordance with Article 542-8 of the Korean Commercial Act to ensure independence and fairness.

GS Holdings Independent Director Candidate Recommendation Committee Composition

Name	Position	Reappointment	Transactions with the Company	Relationship with Largest Shareholder or Major Shareholders	End of Term of Office
Soon-Ky Hong	CEO	Reappointed	None	Executive of an affiliate	March 2026
Jin-Hyun Han	Independent Director	Reappointed	None	None	March 2027
Deuck-Churl Han	Independent Director	Reappointed	None	None	March 2029

GS Holdings Independent Director Candidate Recommendation Committee Meeting Status

Date	Agenda	Resolution	Approval Rate	Attendance Rate
February 11, 2025	Recommendation of independent director candidate(Hyo-Eun Moon)	Approved	100%	100%
February 10, 2026	Recommendation of independent director candidate(Deuck-Churl Han)	Approved	100%	100%

ESG Committee

GS Holdings has established an ESG Committee and is promoting ESG management centered around the Committee. The ESG Committee reviews the company-wide ESG management strategies and direction, deliberates on and resolves related policies, and performs roles such as managing and overseeing ESG activities.

GS Holdings ESG Committee Composition

Name	Position	Reappointment	Transactions with the Company	Relationship with Largest Shareholder or Major Shareholders	Term of Office
Soon-Ky Hong	CEO	Reappointed	None	Executive of an affiliate	March 2029
Jin-Hyun Han	Independent Director	Reappointed	None	None	March 2027
Hyo-Eun Moon	Independent Director	Reappointed	None	None	March 2028

GS Holdings ESG Committee Meeting Status

Date	Agenda	Resolution	Attendance Rate
January 22, 2025	Selection of service provider for the 2024 Sustainability Report	Approved	100%
	2024 Serious Accident Inspection and 2025 Safety and Health Plan Establishment	-	
May 19, 2025	Review of materiality assessment results and opportunities/risks	-	100%
July 9, 2025	Publication of Sustainability Report	Approved	100%
	Submission of Corporate Governance Report	-	
	Registration in Environmental Information Disclosure System	-	
October 20, 2025	MSCI's ESG Rating Announcement	-	100%
	Status of ESG Council operations in 2025	-	
January 30, 2026	Selection of service provider for the 2025 Sustainability Report	Approved	100%
	KCGS' ESG Rating Announcement	-	
	2025 Serious Accident Inspection and 2026 Safety and Health Plan Establishment	-	

*As of June 2026, the GS Holdings ESG Committee has convened a total of five times since the start of 2025, including four meetings held during the 2025 fiscal year and one additional meeting held thereafter in 2026.

Board of Directors

Shareholders

Convening and Notice of General Meeting of Shareholders

GS Holdings convenes its annual general meeting (AGM) of shareholders within three months after the end of each fiscal year, and extraordinary meetings as needed, in accordance with the Commercial Act and the Articles of Incorporation. To provide timely information, shareholders holding shares as of two weeks prior to the meeting are notified in writing or electronically of the date, venue, and agenda. GS Holdings also encourages holding meetings on dates that avoid the peak AGM season to promote shareholder participation.

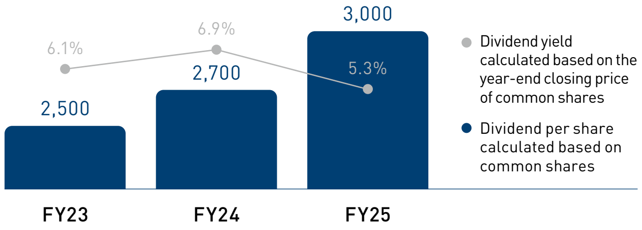
Exercise of Shareholder Voting Rights

At GS Holdings, resolutions require the approval of a majority of voting rights held by shareholders present and at least one quarter of the total issued shares, unless otherwise stipulated by law. To enhance convenience, it has adopted an electronic voting system and an electronic proxy solicitation system. Through these, proxies may submit proxy forms before the general meeting to exercise voting rights on behalf of shareholders, and shareholders can cast their votes electronically, without time or location constraints.

Shareholder Return Policy

GS Holdings establishes and discloses a mid- to long-term dividend policy to enhance shareholder value. As a holding company, it aims to return at least 40% of the average net income over the past three years (excluding one-off non-operating gains; based on separate financial statements) to shareholders. This may be adjusted considering financial soundness and business conditions. Dividend information is announced to shareholders on the day of the Board's discussion through the disclosure titled 'Decision on Cash or In-Kind Dividend,' and is also posted on the GS Holdings website.

Key Financial Information



GS Holdings Issued Shares Status

(As of: December 31, 2025, Unit: shares)

Category	Type of Shares	Number of Shares
Total issued shares	Common	92,915,378
	Preferred	1,784,826
Shares without voting rights	Common	19,883
	Preferred	1,784,826
Shares with voting rights	Common	92,895,495

Exercise and Delegation of GS Holdings Voting Rights

Category	Adoption Status	Implementation Status
Cumulative Voting	Adopted	March 2026: Introduction of the Articles of Incorporation September 2026: Implementation
Written Voting	Not Adopted	-
Electronic Voting	Adopted	22nd Regular General Shareholders' Meeting

GS Holdings Dividend Yield

Category	Unit	FY23	FY24	FY25
Adjusted net income*	KRW billion	877.3	561.6	249.9
3-year average payout ratio**	KRW billion	49%	41%	50%
Total dividend	KRW billion	236.8	255.7	284.1

*Net income excluding one-off non-operating gains
**Total dividends for the year compared to the 3-year average net income including the current year

Board of Directors

Shareholders

Shareholder Communication Activities

GS Holdings discloses its preliminary consolidated financial results on its website and through the Korea Exchange each year around February, May, August, and November, prior to submitting the annual, semi-annual, and quarterly reports. In addition, it actively conducts IR activities such as conference calls and Non-Deal Roadshows (NDR) to ensure that shareholders can obtain timely and sufficient information about the company's operations.

IR Activities

Date	Target	Format
February 11, 2025	Securities analysts	Conference Call
February 13–14, 2025	Domestic institutional investors	NDR
May 9, 2025	Securities analysts	Conference Call
May 12–13, 2025	Domestic institutional investors	NDR
August 14, 2025	Securities analysts	Conference Call
August 18–19, 2025	Domestic institutional investors	NDR
November 6, 2025	Securities analysts	Conference Call
November 7, 2025 November 10, 2025	Domestic institutional investors	NDR

Protection of Shareholder Interests

GS Holdings strictly controls internal and self-dealing transactions to prevent management and controlling shareholders from pursuing private interests and to establish a shareholder-friendly governance structure. Article 12 of the Board of Directors regulations stipulates that 'approval of transactions between directors and the company' is subject to Board resolution, and directors with special interests are restricted from exercising their voting rights in such cases. In addition, prior Board approval is required for any annual transaction with the largest shareholder or related parties that exceeds 5% of total assets, or any single transaction that exceeds 1% of total assets. To ensure transparency, the same standards are applied to transactions between directors and the company. GS Holdings' management of potential conflicts of interest involving directors and executives is guided by the Korean Commercial Act, the Financial Investment Business and Capital Markets Act, and internal regulations. Key types of related-party transactions, transaction amounts, and outstanding balances of receivables and payables are disclosed through the notes on related-party transactions in the annual business report and audit report in accordance with the relevant laws and regulations. Transactions exceeding a certain scale are managed transparently by the Board of Directors through established deliberation and approval procedures.

Ethics and Compliance Management

Ethics and Compliance Management System

Operational Framework

GS Holdings has established an operational framework to promote ethical management that places the ESG Committee and the Board of Directors at the center. Based on ethical management policies and key strategies reviewed and resolved by the Board of Directors and the ESG Committee, detailed tasks are identified and carried out by departments related to ethical management under each organization. These departments are responsible for practical tasks, including the operation of related systems, employee training, whistleblowing reception and handling, and self-assessments. Through this structure, we apply an ethical management system that organically connects strategic decision-making with execution at the operational level.

Ethics and Compliance Management Strategy

Ethical Management Declaration

GS Holdings has established the Corporate Code of Ethics to provide clear standards for our management activities and employees' work performance. Based on these principles, we continuously strive to provide customer satisfaction through excellent products and services, ensure fair opportunities and active support for employees, and maximize shareholder value.

Ethical Management Guidelines

GS Holdings has established Ethical Management Guidelines to set the standards employees must follow in performing their duties. The guidelines clearly define principles such as respect for human rights, integrity, transparency, and information security. Regular training is provided to ensure employees understand and practice these guidelines.

GS Holdings Ethical Management System

Board of Directors and ESG Committee

Ethical management policy deliberation/ resolution	Ethical management performance review & support	Ethical risk supervision & critical ethical issue oversight

Chief Financial Officer (CFO)

Overall management of the ethical management operating system	Establishment and management of ethical management implementation plans	Overall coordination of investigations and responses to ethical violations

Working-level Organization

Operation of ethics training program	Awareness enhancement activities & performance tracking	Unethical conduct reporting & investigation

GS Holdings' Code of Ethics

Respect for executives and employees
- We create a culture that encourages diversity and mutual respect.
- We do not abuse position or authority.
- We create a healthy and safe working environment.

Transparency of work
- We do not misuse corporate systems or create false performance reports.
- We protect and legitimately use corporate assets.
- We accurately create and thoroughly manage records.

Mutually beneficial cooperation and fair trade
- We do not abuse the position and authority granted by the company.
- We transact according to transparent and fair procedures and objective standards.
- We do not make improper demands or accept money or entertainment

Prohibition of conflict of interest
- We ensure that personal relationships do not compromise the fairness and integrity of business practices.
- We avoid conflicts of interest arising from personal relationships.
- We do not engage in investments using company information, or hold unauthorized concurrent positions.

External communications
- We take a neutral stance on certain interest groups and social issues.
- We consult with the company in advance regarding communications related to business matters and employee status.

Information protection and security
- We comply with price protection laws and the corporate regulations.
- We comply with policies related to the protection of company information.
- We pay attention to information security during employment.

Ethics and Compliance Management

Ethical Management Risk Management

Reporting Unethical Conduct

GS Holdings operates a reporting channel to strengthen accountability and transparency regarding unfair practices and ethical violations by employees. We accept reports on a wide range of unethical conduct, including the acceptance of money, gifts, or entertainment, improper transactions with stakeholders, a lack of transparency in supplier selection processes, misuse of company assets, document falsification, and false reporting. We also strictly protect the confidentiality of whistleblowers by ensuring that their identities and the details of their reports are kept confidential and are not disclosed to external parties without their consent.

GS Holdings Reporting Process for Unethical Conduct

Report Receipt
- Acknowledgement of Real-Name Report Receipt
- Guidance on Identity Protection Principles and Timeline

Receipt Confirmation
- Preliminary Review of Report Details
- Determination of Investigation Scope and Subjects

Investigation Initiation
- Investigation Based on Report Details
- Fact-Checking and Collection of Objective Evidence

Notification of Results
- Notification and Guidance on Investigation Results
- Disciplinary Actions in Accordance with Internal Regulations

Application of Compliance Control Standards

GS Holdings has established and applies Compliance Control Standards to proactively prevent legal risks and violations of applicable laws and regulations. We clearly define the roles and responsibilities of the Board of Directors, the CEO, and the Compliance Officer to systematically ensure legal compliance and transparent business operations. The Board of Directors oversees the establishment of the standards and the effectiveness of their implementation, while the CEO is responsible for their overall management. The Compliance Officer is appointed by a resolution of the Board of Directors and is guaranteed independence and a fixed term of office. As an impartial monitor, the Compliance Officer carries out practical compliance activities, including employee training, advance reviews, and internal inspections. The results of the Compliance Officer's activities are reported regularly to the Board of Directors. We also operate separate Internal Control Guidelines and a Code of Conduct. In addition, when legal or regulatory violations occur, corrective actions and disciplinary procedures are implemented concurrently. During the 2025 reporting period, GS Holdings headquarters had no cases of litigation or sanctions related to fair trade or anti-competitive practices.

Operation of the Internal Accounting Control System

GS Holdings operates an Internal Accounting Control System that is based on the Internal Accounting Management Regulations established in accordance with the relevant laws and regulations, including the "Act on External Audit of Stock Companies." To enhance the reliability of financial information and the transparency of disclosures, the CEO and the Internal Accounting Manager annually review the design and operational status of the system and assess its effectiveness. Our 2025 operational effectiveness assessment of the Internal Accounting Control System confirmed that the system was effectively designed and operating in accordance with the Internal Accounting Control System Guidelines and materiality standards.

Internal Accounting Control System Education

GS Holdings regularly provides training on the internal accounting control system to ensure its stable operation and strengthen employees' internal control capabilities. The training aims to secure the reliability of financial information and prevent fraud and errors, and is given not only to the internal accounting manager, internal auditors, and accounting and finance staff but also to managers of related departments such as business management and compliance, and when necessary, all employees. The program covers both fundamental theory and practical topics such as IT controls, and is delivered online to enhance accessibility for employees.

GS Holdings Internal Accounting Control System Education Status

Category	Unit	2023	2024	2025
Number of employees trained	Persons	99	103	100
Total training hours	Hours	495	515	100

Ethics and Compliance Management

Ethical Management Risk Management

Compliance Risk Assessment

GS Holdings regularly conducts compliance risk assessments to systematically identify risks such as legal violations, corruption, and unfair trade practices. The process combines quantitative and qualitative criteria from identification to analysis and evaluation, with results reported to the Board of Directors or management and regularly reviewed for validity. Based on the findings, it establishes risk management plans and improvement tasks, prioritizes actions, and implements key control activities accordingly. The assessment covers areas such as fair trade, subcontracting, personal data, and intellectual property, and the scope is continuously expanded and refined to reflect changes in the business environment and legal requirements.

GS Holdings Compliance Risk Assessment Process

STEP 1	STEP 2	STEP 3
Selection of Risks to Manage	Review of Relevant Legal Trends	Risk Evaluation
Identify risks with potential violations (e.g., unfair trade)	Identify and analyze obligations based on the applicable laws and regulations	Assess risk level and establish control measures

GS Holdings Overview of Compliance Risk Assessment

Category	Content
Disclosure	Violations of disclosure regulations, violations of listed company stock purchase regulations, etc.
Finance	Violations related to foreign exchange settlement, violations of capital transaction regulations under the Foreign Exchange Transaction Act, etc.
Tax	Improper adjustment of domestic related party transactions, improper tax adjustment of government subsidies, etc.
Shareholders	Violations of procedures related to stock transfer, violations of procedures related to corporate spinoffs, etc.
Legal	Preparation and use of unfair terms and conditions, violations of registration-related regulations, etc.
Intellectual Property	Improper exercise of intellectual property rights
HR	Violations of welfare and support-related regulations, operational violations, discriminatory hiring practices, etc.
PR	False and exaggerated representations and advertisements, operational violations, etc.
General Affairs	Violations of land and building-related regulations, personal information protection violations, etc.

Risk Management

Risk Management System

Operational Framework

GS Holdings identifies key risks and estab-lishes response measures to minimize business and financial impacts arising from risks related to business operations. Financial risk management is conducted in accordance with policies approved by the Board of Directors. The Board of Directors reviews and approves documented policies for overall risk management, as well as documented policies for specific areas such as foreign exchange, interest rate, credit, and liquidity risks. For a sustainable future, key risk factors identified in relation to environmental, social, and governance aspects are reported to the ESG Committee under the Board of Directors, where response strategies are established.

GS Holdings Risk Management Operational Framework

GS Holdings Board of Directors & ESG Committee

Chief Financial Officer (CFO)

Finance	Business	Safety and Health
Environment	ESG	Compliance
Quality	Information Security	Procurement

Financial Risk Management

Investment Review

GS Holdings has estab-lished Investment Review Regulations to ensure the rationality and fairness of the investment review process, and carries out relevant reviews through the Investment Review Committee. When making investments of KRW 3 billion or more or acquiring equivalent securities, we apply these regulations to comprehensively review the stability, profitability, and risks of the investment target before making a final investment decision. Investment reviews are conducted through a step-by-step process that includes an initial review, an internal review, and an in-depth review prior to participation in preliminary bidding. When necessary, we conduct due diligence on investment targets to address any discrepancies from the information provided, and reflect the findings in the final contract before execution.

GS Holdings Investment Review Process

Sensing	Discover an M&A target
Initial Review	Open Source-based Internal Review
Internal Review	Create an internal TF and review the participation in the M&A Deal Process
Preliminary Bidding	Decide on the preliminary bidding and conditions
Final Bidding	Make a final decision on bidding and conditions
Internal Approval & Contract Conclusion	Conduct due diligence, sign the contract, operate investment projects and manage follow-up

Price Risk Management

GS Holdings is exposed to price risk, as its equity securities, including stock funds and unlisted shares, may fluctuate in value depending on market conditions. To manage this risk, investments are diversified and operated within the limits set by the company.

Credit Risk Management

GS Holdings recognizes credit risk not only as the potential failure to collect payments from customers subsidiaries or services but also from deposits, derivatives, and funds held with financial institutions. Detailed credit risk management is carried out independently by each affiliate in consideration of its autonomy, and GS Holdings conducts transactions primarily with financial institutions and counterparties that maintain a certain level of creditworthiness. In addition, we systematically manage our credit risk by setting risk limits based on internal standards, regularly assessing the creditworthiness of counterparties, and reviewing transaction conditions as necessary.

Risk Management

Financial Risk Management

Foreign Exchange Risk Management

GS Holdings is exposed to exchange rate fluctuations in major currencies due to its global operations. Subsidiaries manage their foreign exchange risk based on their functional currencies, and respond through derivatives such as forward contracts. To minimize the impact of exchange rate fluctuations, GS Holdings utilizes a natural hedge structure, in which foreign currency revenues and expenses or assets and liabilities are denominated in the same currency. In addition, we manage foreign exchange risk in cooperation with domestic and overseas financial institutions, and dedicated personnel stably operate the related management system based on the Foreign Exchange Risk Management Regulations.

Interest Rate Risk Management

GS Holdings is exposed to interest rate risk, as interest income and expenses on its financial instruments may fluctuate with market rates. Using various scenario analyses, we review the impact of interest rate fluctuations on revenues and expenses, and establish response strategies accordingly. In addition, we manage the uncertainties in cash flows arising from interest rate fluctuations by converting floating-rate borrowings into fixed-rate borrowings through interest rate swaps.

Security Risk Management

Information Protection System

GS Holdings has established and operates an information security system to safely protect customer information and key assets. The system is based on the General Information Security Regulations, and we continuously revise and supplement the related regulations by regularly reviewing changes in internal and external environments and the status of management practices. In addition, we have appointed a Chief Information Security Officer (CISO) responsible for overseeing information security activities and established an Information Security Team under the CISO to perform related tasks. The Information Security Team is responsible for overall information technology and information security management, including the establishment and revision of information security regulations and standards, regular information security inspections and improvements, and activities to prevent information security risks and provide related guidelines.

Information Security Pledge

To reinforce a corporate culture of information protection, GS Holdings requires all employees to sign an information security pledge. The pledge defines all company-related information—including financial, managerial, customer, business, and technical data—as confidential, and obliges employees to exercise the duty of care as prudent managers.

Personal Data Protection Education

GS Holdings provides all employees with training to emphasize the importance of personal data protection. In 2025, 100 employees were trained on the concept of personal data, amendments to the Personal Information Protection Act, and special provisions. A simulation quiz show was also conducted to enhance understanding of data handling standards.

GS Holdings Information Security Education Completion Status

Category	Unit	2023	2024	2025
Total Trainees Completed	Persons	91	95	100
Total Training Hours	Hours	91	95	100

FACTBOOK

Financial

Consolidated Financial Statements*

(Unit: KRW million)

Category	20th (2023)	21st (2024)	22nd (2025)
Assets	34,448,425	35,063,398	35,707,911
Current assets	5,982,341	5,706,980	5,409,932
Cash and cash equivalents	2,222,015	1,914,654	1,610,917
Financial assets at fair value through profit or loss	129,316	149,585	149,220
Financial assets at fair value through comprehensive income	79	66	
Derivative assets	2,827	39,465	9,276
Account receivable & other receivables	2,631,787	2,548,118	2,648,561
Other current assets	258,535	269,289	226,175
Current tax assets	11,003	2,741	10,608
Current inventories	686,610	765,668	745,407
Assets held for sale	40,169	17,394	9,768
Non-current assets	28,466,084	29,356,418	30,297,979
Financial assets at fair value through profit or loss	657,558	652,891	708,423
Financial assets at fair value through comprehensive income	485,272	601,296	587,181
Non-current derivative assets	12,205	29,461	25,474
Investment assets in joint ventures and associates	8,862,150	8,773,272	9,011,878
Investment property	1,442,429	1,351,322	1,340,817
Property, plant and equipment	11,342,219	11,988,549	12,956,876
Right-of-use assets	1,997,376	2,217,944	2,159,083
Intangible assets and goodwill	1,981,460	2,047,496	1,931,070
Long-term trade and other non-current receivables	1,395,814	1,440,372	1,375,984
Other non-current assets	133,191	138,638	119,921
Deferred tax assets	69,191	39,742	16,474
Net defined benefit assets	87,219	75,435	64,798

(Unit: KRW million)

Category	20th (2023)	21st (2024)	22nd (2025)
Liabilities	16,823,230	16,593,042	16,513,794
Current liabilities	6,597,880	6,060,442	5,776,230
Trade and other current payables	2,911,645	2,578,190	2,519,429
Liquid borrowings and debentures	2,913,781	2,783,068	2,657,672
Current derivative liabilities	38,246	33,144	12,877
Other current financial liabilities	21,963	20,177	18,844
Other financial liabilities	410,225	353,174	362,081
Current corporate tax liability	216,744	195,285	102,063
Provisions for current liabilities	85,276	97,404	103,264
Non-current liabilities	10,225,350	10,532,600	10,737,564
Long-term trade and other non-current payables	2,405,800	2,603,860	2,544,176
Non-current borrowings and debentures	5,915,164	5,674,289	5,769,853
Non-current derivative liabilities	1,384	44,425	47,680
Other non-current financial liabilities	107,752	100,998	104,176
Other non-current liabilities	350,592	360,853	357,523
Deferred tax liabilities	1,327,778	1,588,771	1,734,761
Post-employment benefit obligations	5,732	4,243	3,024
Non-current provisions	111,148	155,161	176,371
Shareholders' equity	17,625,195	18,470,356	19,194,117
Equity attributable to owners of parent	13,450,004	14,076,817	14,703,329
Capital	473,501	473,501	473,501
Additional paid-in and other capital	1,696,001	1,704,037	1,711,360
Other components of equity	(2,966,854)	(2,985,884)	(2,981,010)
Accumulated other comprehensive income	100,074	426,566	347,776
Retained earnings	14,147,282	14,458,597	15,151,702
Non-controlling Interests	4,175,191	4,393,539	4,490,788

*As a pure holding company, GS Holdings Corp. generates revenue on a separate financial statements basis primarily from dividend income, trademark royalty income, and rental income. On a consolidated basis, however, the operating results of its major subsidiaries, including GS Caltex, GS Retail, and GS Energy, are included, resulting in differences between the separate and consolidated financial statements.

Financial

Consolidated Income Statement

(Unit: KRW million)

Category	20th (2023)	21st (2024)	22nd (2025)
Sales	25,924,671	25,249,976	25,184,127
Cost of sales	(19,218,281)	(19,066,519)	(19,136,787)
Gross profit	6,706,390	6,183,457	6,047,340
Selling and administrative expenses	(2,961,914)	(3,106,272)	(3,111,279)
Operating income (loss)	3,744,476	3,077,185	2,936,061
Other income	332,360	438,721	347,512
Other loss	(276,178)	(427,591)	(370,445)
Finance income	215,714	308,903	271,915
Finance costs	(530,473)	(648,925)	(480,224)
Profit (loss) before income tax	3,485,899	2,748,293	2,704,819
Income tax expense	(1,822,146)	(1,854,988)	(1,656,241)
Profit (loss) from continuing operations	1,663,753	893,305	1,048,578
Profit (loss) from discontinued operations	(85,042)	(29,788)	(10,441)
Profit (loss) for the period	1,578,711	863,517	1,038,137
Profit attributable to owners of the parent	1,300,651	567,020	798,737
Profit (loss) from continuing operations attributable to owners of the parent	1,350,501	584,490	804,860
Profit (loss) from discontinued operations attributable to owners of the parent	(49,850)	(17,470)	(6,123)
Profit attributable to non-controlling interests	278,060	296,497	239,400
Basic earnings per share	13,737	5,988	8,435
Basic earnings per share from continuing operations	14,264	6,173	8,500
Basic earnings per share from discontinued operations	(527)	(185)	(65)
Basic earnings (loss) per preferred share	13,787	6,038	8,485
Basic earnings per preferred share from continuing operations	14,314	6,223	8,550
Basic earnings per preferred share from discontinued operations	(527)	(185)	(65)

Separate Income Statement

(Unit: KRW million)

Category	20th (2023)	21st (2024)	22nd (2025)
Sales	1,004,792	679,438	369,270
Gross profit	1,004,792	679,438	369,270
Selling and administrative expenses	(86,417)	(88,972)	(87,660)
Operating income (loss)	918,375	590,466	281,610
Other income	374	483	453
Other loss	(279)	(4,206)	(20,158)
Finance income	14,278	41,860	17,889
Finance costs	(40,721)	(46,313)	(10,192)
Profit (loss) before income tax	892,027	582,290	269,602
Income tax expense	(14,698)	(20,654)	(19,699)
Profit (loss) for the period	877,329	561,636	249,903
Earnings per share			
Basic earnings (loss) per share (unit: KRW)	9,226.00	5,931.00	2,639.00
Basic earnings (loss) per preferred share (unit: KRW)	9,316.00	5,981.00	2,689.00

Environmental

GHG Emissions

Category		Unit	2023	2024	2025
GS Holdings	Direct emissions (Scope 1)	tCO_2eq	174	156	228
	GHG emissions intensity (Scope 1)	tCO_2eq/KRW billion	0.17	0.23	0.62
	Indirect emissions (Scope 2)	tCO_2eq	303	285	362
	GHG emissions intensity (Scope 2)	tCO_2eq/KRW billion	0.30	0.42	0.98
	Total emissions (Scope 1+Scope 2)	tCO_2eq	477	441	590
GS Energy	Direct emissions (Scope 1)	tCO_2eq	70	79	111
	GHG emissions intensity (Scope 1)	tCO_2eq/KRW billion	0.07	0.14	0.41
	Indirect emissions (Scope 2)	tCO_2eq	220	243	267
	GHG emissions intensity (Scope 2)	tCO_2eq/KRW billion	0.22	0.44	0.99
	Total emissions (Scope 1+Scope 2)	tCO_2eq	290	321	378
GS Caltex	Direct emissions (Scope 1)	tCO_2eq	7,277,877	7,437,021	7,346,134
	GHG emissions intensity (Scope 1)	tCO_2eq/KRW billion	158.31	164.31	173.93
	Indirect emissions (Scope 2)	tCO_2eq	1,558,185	1,537,090	1,478,668
	GHG emissions intensity (Scope 2)	tCO_2eq/KRW billion	33.89	33.96	35.01
	Total emissions(Scope 1+Scope 2)	tCO_2eq	8,836,050	8,974,101	8,824,786
GS Power*	Direct emissions (Scope 1)	tCO_2eq	2,534,649	2,679,305	2,612,102
	GHG emissions intensity (Scope 1)	tCO_2eq/KRW billion	1,534.78	1,745.15	1,891.64
	Indirect emissions (Scope 2)	tCO_2eq	21,536	20,704	19,095
	GHG emissions intensity (Scope 2)	tCO_2eq/KRW billion	13.04	13.49	13.83
	Total emissions (Scope 1+Scope 2)	tCO_2eq	2,556,180	2,700,006	2,631,192
GS EPS	Direct emissions (Scope 1)	tCO_2eq	2,883,391	2,993,560	2,559,488
	GHG emissions intensity (Scope 1)	tCO_2eq/KRW billion	1,453.08	1,822.01	1,946.79
	Indirect emissions (Scope 2)	tCO_2eq	12,025	12,705	17,325
	GHG emissions intensity (Scope 2)	tCO_2eq/KRW billion	6.06	7.73	13.18
	Total emissions (Scope 1+Scope 2)	tCO_2eq	2,895,414	3,006,264	2,576,812

*The 2024 greenhouse gas emissions data for GS Power have been revised following the finalization of the data.

Category			Unit	2023	2024	2025
GS E&R	Banwol	Direct emissions (Scope 1)	tCO_2eq	887,364	879,854	833,133
		GHG emissions intensity (Scope 1)	tCO_2eq/KRW billion	418.50	488.55	500.86
		Indirect emissions (Scope 2)	tCO_2eq	140	137	124
		GHG emissions intensity (Scope 2)	tCO_2eq/KRW billion	0.07	0.08	0.07
		Total emissions (Scope 1+Scope 2)	tCO_2eq	887,504	879,990	833,256
	Gumi	Direct emissions (Scope 1)	tCO_2eq	1,058,537	1,074,395	1,021,241
		GHG emissions intensity (Scope 1)	tCO_2eq/KRW billion	528.49	599.91	614.32
		Indirect emissions (Scope 2)	tCO_2eq	169	114	157
		GHG emissions intensity (Scope 2)	tCO_2eq/KRW billion	0.08	0.06	0.09
		Total emissions (Scope 1+Scope 2)	tCO_2eq	1,058,706	1,074,509	1,021,398
	Seoul and other regions	Direct emissions (Scope 1)	tCO_2eq	119	125	143
		GHG emissions intensity (Scope 1)	tCO_2eq/KRW billion	0.02	0.02	0.03
		Indirect emissions (Scope 2)	tCO_2eq	533	508	511
		GHG emissions intensity (Scope 2)	tCO_2eq/KRW billion	0.10	0.07	0.10
		Total emissions (Scope 1+Scope 2)	tCO_2eq	652	632	654
Incheon Total Energy Company		Direct emissions (Scope 1)	tCO_2eq	371,576	394,740	349,905
		GHG emissions intensity (Scope 1)	tCO_2eq/KRW billion	1,227.57	1,449.04	1,363.83
		Indirect emissions (Scope 2)	tCO_2eq	4,404	2,960	4,233
		GHG emissions intensity (Scope 2)	tCO_2eq/KRW billion	14.55	10.87	16.50
		Total emissions (Scope 1+Scope 2)	tCO_2eq	375,980	397,700	354,137

Environmental

GHG Emissions

Category		Unit	2023	2024	2025
GS Retail	Direct emissions (Scope 1)	tCO_2eq	2,038	2,209	2,251
	GHG emissions intensity (Scope 1)	tCO_2eq/KRW billion	0.19	0.19	0.19
	Indirect emissions (Scope 2)	tCO_2eq	51,687	50,242	48,650
	GHG emissions intensity (Scope 2)	tCO_2eq/KRW billion	4.75	4.42	4.13
	Total emissions(Scope 1+Scope 2)	tCO_2eq	53,718	52,444	50,891
GS Global	Direct emissions (Scope 1)	tCO_2eq	188*	187*	220
	GHG emissions intensity (Scope 1)	tCO_2eq/KRW billion	0.05	0.05	0.07
	Indirect emissions (Scope 2)	tCO_2eq	243	242	274
	GHG emissions intensity (Scope 2)	tCO_2eq/KRW billion	0.07	0.07	0.08
	Total emissions (Scope 1+Scope 2)	tCO_2eq	430	429	494

*The 2023 and 2024 Scope 1 emissions data for GS Global have been revised following changes in its greenhouse gas emissions calculation methodology.

Energy Consumption

Category			Unit	2023	2024	2025
GS Holdings		Total energy consumption	TJ	9	8	11
		Direct energy consumption	TJ	3	3	4
		Indirect energy consumption	TJ	6	6	8
		Energy intensity	TJ/KRW billion	0.01	0.01	0.03
GS Energy		Total energy consumption	TJ	3	6*	7
		Direct energy consumption	TJ	1	2*	2
		Indirect energy consumption	TJ	2	5*	6
		Energy intensity	TJ/KRW billion	0.00	0.01	0.03
GS Caltex		Total energy consumption	TJ	121,812	120,125	122,337
		Direct energy consumption	TJ	88,415	87,839	91,247
		Indirect energy consumption	TJ	33,406	32,286	31,090
		Energy intensity	TJ/KRW billion	2.65	2.65	2.90
GS Power	Anyang	Total energy consumption	TJ	38,342	45,010	41,208
		Direct energy consumption	TJ	38,079	44,803	40,979
		Indirect energy consumption	TJ	263	207	229
	Bucheon	Total energy consumption	TJ	11,447	7,451	10,547
		Direct energy consumption	TJ	11,093	7,032	10,180
		Indirect energy consumption	TJ	353	419	368
	Seoul	Total energy consumption	TJ	4	4	4
		Direct energy consumption	TJ	1	1	1
		Indirect energy consumption	TJ	3	3	3
		Energy intensity	TJ/KRW billion	30.15	34.17	37.48

*The 2024 direct energy consumption, indirect energy consumption, and total energy consumption data for GS Energy have been revised following changes in its energy consumption calculation methodology.

Environmental

Energy Consumption

Category			Unit	2023	2024	2025
GS EPS		Total energy consumption	TJ	70,658	70,079	62,816
		Direct energy consumption	TJ	70,408	69,814	62,456
		Indirect energy consumption	TJ	251	265	362
		Energy intensity	TJ/KRW billion	35.61	42.65	47.78
GS E&R	Banwol	Total energy consumption	TJ	10,323	10,283	9,715
		Direct energy consumption	TJ	10,321	10,280	9,713
		Indirect energy consumption	TJ	3	3	3
		Energy intensity	TJ/KRW billion	48.95	57.10	58.40
	Gumi	Total energy consumption	TJ	12,015	12,266	11,679
		Direct energy consumption	TJ	12,011	12,264	11,676
		Indirect energy consumption	TJ	4	2	3
		Energy intensity	TJ/KRW billion	59.98	68.49	70.25
	Seoul and other regions	Total energy consumption	TJ	13	12	12
		Direct energy consumption	TJ	2	2	2
		Indirect energy consumption	TJ	11	11	11
		Energy intensity	TJ/KRW billion	0.003	0.002	0.02
Incheon Total Energy Company		Total energy consumption	TJ	7,550	7,984	7,176
		Direct energy consumption	TJ	7,362	7,821	6,962
		Indirect energy consumption	TJ	188	164	215
		Energy intensity	TJ/KRW billion	24.94	29.31	27.97

Category		Unit	2023	2024	2025
GS Retail	Total energy consumption	TJ	1,110	1,081	1,052
	Direct energy consumption	TJ	37	40	41
	Indirect energy consumption	TJ	1,080	1,050	1,017
	Energy intensity	TJ/KRW billion	0.10	0.10	0.09
GS Global	Total energy consumption	TJ	8*	8*	9
	Direct energy consumption	TJ	3*	3*	4
	Indirect energy consumption	TJ	5	5	6
	Energy intensity	TJ/KRW billion	0.002	0.001	0.003

*The 2023 and 2024 direct energy consumption and total energy consumption data for GS Global have been revised following changes in its energy consumption calculation methodology.

Environmental

Water Consumption and Reuse

Category			Unit	2023	2024	2025
GS Holdings		Water consumption	ton	0	0	0
		Water intake	ton	4,862	4,705	5,855
		Water discharge	ton	4,862	4,705	5,855
		Water Reuse	ton	N/A	N/A	N/A
GS Energy		Water consumption	ton	0	0	0
		Water intake	ton	4,708	4,477	4,587
		Water discharge	ton	4,708	4,477	4,587
		Water Reuse	ton	N/A	N/A	N/A
GS Caltex		Water consumption	ton	13,561,707	12,523,475	13,873,233
		Water intake	ton	28,318,011	28,144,030	29,665,591
		Water discharge	ton	14,756,304	15,620,555	15,792,357
		Water Reuse	ton	2,339,415	2,317,164	2,137,001
GS Power	Anyang	Water consumption	ton	2,525,667	3,392,987	2,768,068
		Water intake	ton	2,681,070	3,550,597	2,903,345
		Water discharge	ton	155,403	157,610	135,277
		Water Reuse	ton	422,034	612,240	531,725
	Bucheon	Water consumption	ton	221,288	382,278	325,281
		Water intake	ton	318,357	548,584	520,173
		Water discharge	ton	97,069	166,306	194,892
		Water Reuse	ton	19,335	0	0
GS EPS		Water consumption	ton	433,090	332,917	338,416
		Water intake	ton	723,254	655,026	689,582
		Water discharge	ton	290,164	322,109	351,166
		Water Reuse	ton	466,192	713,979	750,023

Category			Unit	2023	2024	2025
GS E&R	Banwol	Water consumption	ton	2,295,174	2,244,386	2,300,291
		Water intake	ton	2,790,996	2,821,985	2,849,998
		Water discharge	ton	495,822	577,599	549,707
		Water Reuse	ton	587,549	635,730	1,247,935
	Gumi	Water consumption	ton	2,873,273	2,822,298	2,514,366
		Water intake	ton	3,631,477	3,513,906	3,254,369
		Water discharge	ton	758,204	691,608	740,003
		Water Reuse	ton	1,084,631	1,001,840	973,730
Incheon Total Energy Company		Water consumption	ton	40,208	71,747	82,432
		Water intake	ton	58,449	88,468	101,755
		Water discharge	ton	18,241	16,721	19,323
		Water Reuse	ton	8,356	11,439	9,756
GS Retail		Water consumption	ton	0	0	0
		Water intake	ton	893,824	896,864	740,866
		Water discharge	ton	893,824	896,864	740,866
		Water Reuse	ton	N/A	N/A	N/A
GS Global		Water consumption	ton	0	0	0
		Water intake	ton	5,187	4,932	5,053
		Water discharge	ton	5,187	4,932	5,053
		Water Reuse	ton	N/A	N/A	N/A

Environmental

Waste

Category		Unit	2023	2024	2025
GS Holdings	Total waste discharge	ton	22	23	26
	Designated waste	ton	N/A	N/A	N/A
	General waste	ton	22	23	26
	Waste disposed by landfill	ton	0	0	0
	Waste disposed by incineration	ton	0	0	0
	Waste recycled	ton	22	23	26
	Waste disposed by other methods	ton	0	0	0
GS Energy*	Total waste discharge	ton	21	22	20
	Designated waste	ton	N/A	N/A	N/A
	General waste	ton	21	22	20
	Waste disposed by landfill	ton	0	0	0
	Waste disposed by incineration	ton	0	0	0
	Waste recycled	ton	21	22	20
	Waste disposed by other methods	ton	0	0	0
GS Caltex	Total waste discharge	ton	37,857	40,104	45,270
	Designated waste	ton	15,251	13,144	15,559
	General waste	ton	22,607	26,960	29,711
	Waste disposed by landfill	ton	5,591	4,816	4,932
	Waste disposed by incineration	ton	3,861	2,251	2,700
	Waste recycled	ton	28,386	32,780	37,175
	Waste disposed by other methods	ton	19	257	465

*The 2023 and 2024 waste data for GS Energy have been revised due to changes in the waste calculation methodology.

Category			Unit	2023	2024	2025
GS Power	Anyang	Total waste discharge	ton	677	524	580
		Designated waste	ton	1	4	52
		General waste	ton	676	520	528
		Waste disposed by landfill	ton	0	0	0
		Waste disposed by incineration	ton	140	104	133
		Waste recycled	ton	537	420	447
		Waste disposed by other methods	ton	0	0	0
	Bucheon	Total waste discharge	ton	348	223	191
		Designated waste	ton	20	15	9
		General waste	ton	327	208	182
		Waste disposed by landfill	ton	0	0	0
		Waste disposed by incineration	ton	185	116	109
		Waste recycled	ton	163	107	82
		Waste disposed by other methods	ton	0	0	0
GS EPS		Total waste discharge	ton	119,753	119,977	92,770
		Designated waste	ton	20	38	34
		General waste	ton	119,733	119,939	92,736
		Waste disposed by landfill	ton	536	862	774
		Waste disposed by incineration	ton	115	115	108
		Waste recycled	ton	119,103	119,000	91,888
		Waste disposed by other methods	ton	0	0	0

Environmental

Waste

Category			Unit	2023	2024	2025
GS E&R*	Banwol	Total waste discharge	ton	87,482	76,496	74,099
		Designated waste	ton	5	5	13
		General waste	ton	87,444	76,491	74,086
		Waste disposed by landfill	ton	0	0	0
		Waste disposed by incineration	ton	143	79	97
		Waste recycled	ton	42,460	38,494	74,002
		Waste disposed by other methods	ton	0	0	0
	Gumi	Total waste discharge	ton	62,863	54,217	55,640
		Designated waste	ton	8	6	27
		General waste	ton	62,854	54,211	55,614
		Waste disposed by landfill	ton	26	50	33
		Waste disposed by incineration	ton	91	76	69
		Waste recycled	ton	62,745	54,090	55,538
		Waste disposed by other methods	ton	0	0	0
Incheon Total Energy Company		Total waste discharge	ton	10	24	23
		Designated waste	ton	1	1	2
		General waste	ton	9	22	21
		Waste disposed by landfill	ton	0	8	10
		Waste disposed by incineration	ton	5	10	8
		Waste recycled	ton	5	5	5
		Waste disposed by other methods	ton	0	0	0

*Waste gypsum processed at GS E&R's Banwol CHP Plant and Gumi CHP Plant is excluded from the amount of waste recycled, resulting in a discrepancy between the total waste generated and the total amount by treatment method.

Category		Unit	2023	2024	2025
GS Retail	Total waste discharge	ton	23,032*	21,176	19,085
	Designated waste	ton	N/A	N/A	N/A
	General waste	ton	23,032*	21,716	19,085
	Waste disposed by landfill	ton	1,066*	2,156	2,629
	Waste disposed by incineration	ton	2,116*	2,427	1,825
	Waste recycled	ton	16,283*	13,024	10,978
	Waste disposed by other methods	ton	3,567*	3,569	3,653
GS Global**	Total waste discharge	ton	23	24	22
	Designated waste	ton	N/A	N/A	N/A
	General waste	ton	23	24	22
	Waste disposed by landfill	ton	0	0	0
	Waste disposed by incineration	ton	0	0	0
	Waste recycled	ton	23	24	22
	Waste disposed by other methods	ton	0	0	0

*The 2023 waste data for GS Retail have been revised due to changes in the waste data reporting boundary.
**The 2023 and 2024 waste data for GS Global have been revised due to changes in the waste data reporting boundary.

Environmental

Air Pollutant

Category			Unit	2023	2024	2025
GS Holdings		NOx	ton	N/A	N/A	N/A
		SOx	ton	N/A	N/A	N/A
		Dust (TSP)	ton	N/A	N/A	N/A
GS Energy		NOx	ton	N/A	N/A	N/A
		SOx	ton	N/A	N/A	N/A
		Dust (TSP)	ton	N/A	N/A	N/A
GS Caltex		NOx	ton	3,119	3,100	3,081
		SOx	ton	350	342	376
		Dust (TSP)	ton	119	79	80
GS Power*	Anyang	NOx	ton	218	257	250
		SOx	ton	0	0	8
		Dust (TSP)	ton	8	5	18
	Bucheon	NOx	ton	210	130	155
		SOx	ton	1	1	1
		Dust (TSP)	ton	5	2	5
GS EPS		NOx	ton	922	804	628
		SOx	ton	127	134	76
		Dust (TSP)	ton	6	5	5
GS E&R	Banwol	NOx	ton	435	414	306
		SOx	ton	91	94	149
		Dust (TSP)	ton	10	13	11
	Gumi	NOx	ton	393	254	233
		SOx	ton	135	171	229
		Dust (TSP)	ton	10	8	9

*GS Power's 2024 air pollutant emissions have been revised following the finalization of ENV-INFO System data.

Category		Unit	2023	2024	2025
Incheon Total Energy Company	NOx	ton	69	67	55
	SOx	ton	0	0	0
	Dust (TSP)	ton	0	0	0
GS Retail	NOx	ton	N/A	N/A	N/A
	SOx	ton	N/A	N/A	N/A
	Dust (TSP)	ton	N/A	N/A	N/A
GS Global	NOx	ton	N/A	N/A	N/A
	SOx	ton	N/A	N/A	N/A
	Dust (TSP)	ton	N/A	N/A	N/A

Environmental

Water Pollutant

Category			Unit	2023	2024	2025
GS Holdings		BOD	ton	N/A	N/A	N/A
		COD	ton	N/A	N/A	N/A
		SS	ton	N/A	N/A	N/A
		TOC	ton	N/A	N/A	N/A
GS Energy		BOD	ton	N/A	N/A	N/A
		COD	ton	N/A	N/A	N/A
		SS	ton	N/A	N/A	N/A
		TOC	ton	N/A	N/A	N/A
GS Caltex		BOD	ton	232.00	214.96	395.85
		COD	ton	N/A	N/A	N/A
		SS	ton	101.41	78.58	70.88
		TOC	ton	277.76	218.42	421.00
GS Power*	Anyang	BOD	ton	0.14	0.46	1.29
		COD	ton	N/A	N/A	N/A
		SS	ton	0.06	0.35	0.97
		TOC	ton	0.17	0.96	0.83
	Bucheon	BOD	ton	0.08	0.18	0.15
		COD	ton	N/A	N/A	N/A
		SS	ton	0.01	0.16	0.44
		TOC	ton	0.19	0.43	0.42
GS EPS		BOD	ton	0.32	0.55	0.60
		COD	ton	N/A	N/A	N/A
		SS	ton	0.23	0.55	0.46
		TOC	ton	0.73	0.84	1.19

*GS Power's 2024 water pollutant emissions have been revised following the finalization of ENV-INFO System data.

Category			Unit	2023	2024	2025
GS E&R	Banwol	BOD	ton	0.67	0.55	0.52
		COD	ton	N/A	N/A	N/A
		SS	ton	2.48	3.47	1.28
		TOC	ton	3.00	2.60	2.22
	Gumi	BOD	ton	1.00	0.97	0.81
		COD	ton	N/A	N/A	N/A
		SS	ton	4.44	3.01	3.85
		TOC	ton	4.66	3.84	4.63
Incheon Total Energy Company		BOD	ton	0.03	0.02	0.02
		COD	ton	0.05	0.03	0.02
		SS	ton	0.005	0.03	0.02
		TOC	ton	0.06	0.02	0.02
GS Retail		BOD	ton	N/A	N/A	N/A
		COD	ton	N/A	N/A	N/A
		SS	ton	N/A	N/A	N/A
		TOC	ton	N/A	N/A	N/A
GS Global		BOD	ton	N/A	N/A	N/A
		COD	ton	N/A	N/A	N/A
		SS	ton	N/A	N/A	N/A
		TOC	ton	N/A	N/A	N/A

Environmental

Violation of Environmental Regulations

Category		Unit	2023	2024	2025
GS Holdings	Number of violations of environmental regulations	Cases	0	0	0
	Amount of fines and penalties	KRW million	0	0	0
GS Energy	Number of violations of environmental regulations	Cases	0	0	0
	Amount of fines and penalties	KRW million	0	0	0
GS Caltex	Number of violations of environmental regulations	Cases	2	6	1
	Amount of fines and penalties	KRW million	1.6	42.85	0.48
GS Power	Number of violations of environmental regulations	Cases	0	0	0
	Amount of fines and penalties	KRW million	0	0	0
GS EPS	Number of violations of environmental regulations	Cases	0	0	1
	Amount of fines and penalties	KRW million	0	0	0.80

Category			Unit	2023	2024	2025
GS E&R	Banwol	Number of violations of environmental regulations	Cases	0	0	0
		Amount of fines and penalties	KRW million	0	0	0
	Gumi	Number of violations of environmental regulations	Cases	1	1	0
		Amount of fines and penalties	KRW million	1.6	2.0	0
Incheon Total Energy Company		Number of violations of environmental regulations	Cases	0	0	0
		Amount of fines and penalties	KRW million	0	0	0
GS Retail		Number of violations of environmental regulations	Cases	0	0	0
		Amount of fines and penalties	KRW million	0	0	0
GS Global		Number of violations of environmental regulations	Cases	0	0	0
		Amount of fines and penalties	KRW million	0	0	0

Social

Employee Status

Category		Unit	2023	2024	2025
GS Holdings	Total number of employees	Persons	87	91	98
	Executives	Persons	2	2	2
	Employees	Persons	85	89	96
	Male	Persons	62	63	68
	Female	Persons	23	26	28
	Regular	Persons	76	79	86
	Temporary	Persons	11	12	12
	Under 30	Persons	9	8	7
	30-50	Persons	68	74	75
	51 or above	Persons	10	9	16
GS Energy	Total number of employees	Persons	196	203	193
	Executives	Persons	1	1	1
	Employees	Persons	195	202	192
	Male	Persons	151	152	143
	Female	Persons	44	50	49
	Regular	Persons	188	194	186
	Temporary	Persons	8	9	7
	Under 30	Persons	19	19	15
	30-50	Persons	146	151	146
	51 or above	Persons	31	33	32

*Executives are counted based on full-time registered executives.

Category		Unit	2023	2024	2025
GS Caltex	Total number of employees	Persons	3,245	3,177	3,123
	Executives	Persons	3	3	3
	Employees	Persons	3,242	3,174	3,120
	Male	Persons	2,910	2,849	2,802
	Female	Persons	332	325	318
	Regular**	Persons	3,054	3,016	2,975
	Temporary	Persons	153	161	148
	Under 30	Persons	504	405	320
	30-50	Persons	1,803	1,845	1,819
	51 or above	Persons	938	927	984
GS Power	Total number of employees	Persons	320	321	322
	Executives	**Persons**	2	2	4
	Employees	**Persons**	318	319	318
	Male	**Persons**	289	289	291
	Female	**Persons**	29	30	27
	Regular	**Persons**	314	314	308
	Temporary	**Persons**	6	7	14
	Under 30	**Persons**	63	52	48
	30-50	**Persons**	133	137	148
	51 or above	**Persons**	124	132	126

*Executives are counted based on full-time registered executives.
**Effective from 2024, the number of regular employees includes registered and unregistered executives following a change in the calculation criteria.

Social

Employee Status

Category		Unit	2023	2024	2025
GS EPS	Total number of employees	Persons	294	288	281
	Executives	Persons	3	3	2
	Employees	Persons	291	285	279
	Male	Persons	266	264	259
	Female	Persons	25	21	20
	Regular	Persons	290	285	278
	Temporary	Persons	4	3	3
	Under 30	Persons	90	71	55
	30-50	Persons	177	189	195
	51 or above	Persons	27	28	31
GS E&R**	Total number of employees	Persons	329	314	315
	Executives	Persons	2	6	5
	Employees	Persons	327	308	310
	Male	Persons	292	272	268
	Female	Persons	35	36	42
	Regular	Persons	321	309	310
	Temporary	Persons	8	5	5
	Under 30	Persons	51	42	35
	30-50	Persons	199	200	219
	51 or above	Persons	79	72	61

*Executives are counted based on full-time registered executives
**Following the physical spin-off of GS Banwol CHP and GS Gumi CHP from GS E&R in January 2024, each resulting entity appointed separate full-time registered executives.

Category		Unit	2023	2024	2025
Incheon Total Energy Company	Total number of employees	Persons	91	92	89
	Executives	Persons	2	2	2
	Employees	Persons	89	90	87
	Male	Persons	80	82	80
	Female	Persons	9	8	7
	Regular	Persons	83	84	82
	Temporary	Persons	8	8	7
	Under 30	Persons	17	13	7
	30-50	Persons	51	55	59
	51 or above	Persons	23	24	23
GS Retail	Total number of employees	Persons	7,370	7,460	7,306
	Executives	Persons	2	2	2
	Employees	Persons	7,368	7,458	7,304
	Male	Persons	4,165	4,182	4,092
	Female	Persons	3,203	3,276	3,212
	Regular	Persons	5,174	5,065	4,809
	Temporary	Persons	2,196	2,395	2,497
	Under 30	Persons	1,433	1,461	1,294
	30-50	Persons	4,572	4,463	4,545
	51 or above	Persons	1,365	1,536	1,467

*Executives are counted based on full-time registered executives

Social

Employee Status

Category		Unit	2023	2024	2025
GS Global	Total number of employees	Persons	264	275	273
	Executives	Persons	2	2	2
	Employees	Persons	262	273	271
	Male	Persons	194	196	190
	Female	Persons	68	77	81
	Regular	Persons	248	260	261
	Temporary	Persons	16	15	12
	Under 30	Persons	29	23	21
	30-50	Persons	201	212	213
	51 or above	Persons	34	40	39

* Executives are counted based on full-time registered executives

Workforce Diversity

Category		Unit	2023	2024	2025
GS Holdings	Number of employees with disabilities*	Persons	1	1	1
	Employment rate of employees with disabilities*	%	1.1	1.1	1.0
	Number of female managers	Persons	2	2	3
	Ratio of female managers	%	13.3	14.3	19.0
GS Energy	Number of employees with disabilities*	Persons	1	1	1
	Employment rate of employees with disabilities*	%	0.5	0.5	0.5
	Number of female managers	Persons	3	5	4
	Ratio of female managers	%	6.9	11.1	10.5

Category		Unit	2023	2024	2025
GS Caltex	Number of employees with disabilities*	Persons	N/A	N/A	N/A
	Employment rate of employees with disabilities*	%	2.1	2.1	2.1
	Number of female managers	Persons	125	129	147
	Ratio of female managers	%	10.9	12.1	13.4
GS Power	Number of employees with disabilities*	Persons	7	6	6
	Employment rate of employees with disabilities*	%	2.2	1.9	1.6
	Number of female managers	Persons	3	3	3
	Ratio of female managers	%	6.5	6.8	7.5
GS EPS	Number of employees with disabilities*	Persons	1	1	1
	Employment rate of employees with disabilities*	%	0.3	0.3	0.4
	Number of female managers	Persons	1	1	1
	Ratio of female managers	%	3.0	2.9	3.1
GS E&R	Number of employees with disabilities*	Persons	5	5	4
	Employment rate of employees with disabilities*	%	1.5	1.6	1.6
	Number of female managers	Persons	0	0	0
	Ratio of female managers	%	0	0	0
Incheon Total Energy Company	Number of employees with disabilities*	Persons	4	4	4
	Employment rate of employees with disabilities*	%	4.4	4.3	4.5
	Number of female managers	Persons	1	0	0
	Ratio of female managers	%	7.1	0	0
GS Retail	Number of employees with disabilities*	Persons	217	210	195
	Employment rate of employees with disabilities*	%	2.9	2.8	3.1
	Number of female managers	Persons	36	28	32
	Ratio of female managers	%	6.3	4.6	4.8
GS Global	Number of employees with disabilities*	Persons	0	0	0
	Employment rate of employees with disabilities*	%	0	0	0
	Number of female managers	Persons	1	1	1
	Ratio of female managers	%	1.8	2.0	2.0

*The employment rate of employees with disabilities is calculated based on employees holding a registered disability identification number. Employees with severe disabilities are counted as two employees in accordance with the standards of the Korea Employment Agency for Persons with Disabilities.

Social

Recruitment Status

Category		Unit	2023	2024	2025
GS Holdings	Number of new employees	Persons	19	17	19
	Male	Persons	13	11	13
	Female	Persons	6	6	6
GS Energy	Number of new employees	Persons	18	22	10
	Male	Persons	15	12	8
	Female	Persons	3	10	2
GS Caltex	Number of new employees	Persons	132	113	112
	Male	Persons	111	96	93
	Female	Persons	21	17	19
GS Power	Number of new employees	Persons	31	24	20
	Male	Persons	28	16	18
	Female	Persons	3	8	2
GS EPS	Number of new employees	Persons	23	6	13
	Male	Persons	18	6	12
	Female	Persons	5	0	1
GS E&R	Number of new employees	Persons	25	10	14
	Male	Persons	24	8	8
	Female	Persons	1	2	6
Incheon Total Energy Company	Number of new employees	Persons	12	6	1
	Male	Persons	9	5	1
	Female	Persons	3	1	0
GS Retail	Number of new employees	Persons	585	274	217
	Male	Persons	368	170	93
	Female	Persons	217	104	124
GS Global	Number of new employees	Persons	37	23	12
	Male	Persons	26	13	6
	Female	Persons	11	10	6

Social

Employee Training Status

Category		Unit	2023	2024	2025
GS Holdings	Total training hours	Hours	N/A	3,415	4,118
	Average training hours per employee	Hours/person	N/A	37.5	42.0
	Total training cost	KRW million	205	248	184
	Average training cost per employee	KRW million/ person	2.4	2.7	1.9
GS Energy	Total training hours	Hours	8,690	6,394	6,540
	Average training hours per employee	Hours/person	44.3	31.5	33.9
	Total training cost	KRW million	845	841	855
	Average training cost per employee	KRW million/ person	4.3	4.1	4.4
GS Caltex	Total training hours	Hours	156,770	163,057	156,606
	Average training hours per employee	Hours/person	48.3	51.4	50.1
	Total training cost	KRW million	3,789	4,062	3,713
	Average training cost per employee	KRW million/ person	1.2	1.3	1.2
GS Power	Total training hours	Hours	11,661	10,144	13,593
	Average training hours per employee	Hours/person	36.4	31.6	42.2
	Total training cost	KRW million	127.8	414.8	353.2
	Average training cost per employee	KRW million/ person	0.4	1.3	1.1
GS EPS	Total training hours	Hours	14,412	11,706	7,973
	Average training hours per employee	Hours/person	49.0	40.6	28.4
	Total training cost	KRW million	970	810	595
	Average training cost per employee	KRW million/ person	3.3	2.8	2.1

Category		Unit	2023	2024	2025
GS E&R	Total training hours	Hours	3,641	3,760	4,530
	Average training hours per employee	Hours/person	11.1	12.0	14.4
	Total training cost	KRW million	473	450	232
	Average training cost per employee	KRW million/ person	1.4	1.5	0.7
Incheon Total Energy Company	Total training hours	Hours	3,256	3,418	4,082
	Average training hours per employee	Hours/person	35.8	37.2	45.9
	Total training cost	KRW million	141	129	136
	Average training cost per employee	KRW million/ person	1.6	1.4	1.5
GS Retail	Total training hours	Hours	230,740	218,761	202,135
	Average training hours per employee	Hours/person	31.3	29.3	27.7
	Total training cost	KRW million	5,832	5,876	5,465
	Average training cost per employee	KRW million/ person	0.8	0.8	0.7
GS Global	Total training hours	Hours	10,158	13,115	13,378
	Average training hours per employee	Hours/person	38.5	47.7	49.0
	Total training cost	KRW million	602	499	536
	Average training cost per employee	KRW million/ person	2.2	1.8	1.9

Governance

Shareholding

Category	Unit	2023	2024	2025
Total number of shares issued	Shares	92,915,378	92,915,378	92,915,378
Equity stake	%	100	100	100
Number of shares held by related parties	Shares	49,314,299	49,556,172	49,793,403
Equity stake	%	53.07	53.33	53.59
Number of shares held by government institutions and minority shareholders	Shares	44,244,774	44,717,507	42,554,706
Equity stake	%	47.62	48.13	45.80
Number of treasury shares held by GS Holdings	Shares	19,883	19,883	19,883
Equity stake	%	0.02	0.02	0.02

Stakeholder Distribution*

Category		Unit	2023	2024	2025
Employee	Wages and bonuses, post employment benefits and welfare	KRW million	28,501	28,097	26,590
Shareholder	Dividend	KRW million	236,776	255,712	284,114
	Dividend payout ratio	%	27.0	45.5	27.4
Investor	Interest on bonds, interest on bank loans, etc.	KRW million	16,344	11,157	5,519
Local community	Social contribution expenses	KRW million	230	2,500	20,050
Government	Income tax expenses	KRW million	14,698	20,654	19,699

*Stakeholder Value Distribution (Separate Basis)

Associations and Initiatives

Category
Federation of Korean Industries
Korea Listed Companies Association
Korea Chamber of Commerce and Industry

APPENDIX

GRI

GRI 2: General Disclosure

Category	Disclosure	Disclosure Name	Reference	Remarks
The organization and its reporting practices	2-1	Organizational detail	p. 6-13	
	2-2	Entities included in the organization's sustainability reporting	p. 2	
	2-3	Reporting period, frequency and contact point	p. 2	
	2-4	Restatements of information	-	Disclosed in separate footnotes, where applicable.
	2-5	External assurance	p. 95-97	
Activities and workers	2-6	Activities, value chain and other business relationships	p. 6-13	
	2-7	Employees	p. 81-83	
	2-8	Workers who are not employees	p. 81-83	
Governance	2-9	Governance structure and composition	p. 58	
	2-10	Nomination and selection of the highest governance body	p. 58	
	2-11	Chair of the highest governance body	p. 58	
	2-12	Role of the highest governance body in overseeing the management of impacts	p. 61	
	2-13	Delegation of responsibility for managing impacts	p. 61	
	2-14	Role of the highest governance body in sustainability reporting	p. 61	
	2-15	Conflicts of interest	p. 58	
	2-16	Communication of critical concerns	p. 59	
	2-17	Collective knowledge of the highest governance body	p. 58	
	2-18	Evaluation of the performance of the highest governance body	p. 60	
	2-19	Remuneration policies	p. 60	
	2-20	Process to determine remuneration	p. 60	
	2-21	Annual total compensation ratio	-	Insufficient information
Strategy, policies and practices	2-22	Statement on sustainable development strategy	p. 5	
	2-23	Policy commitments	p. 29, 44, 49	
	2-24	Embedding policy commitments	p. 29, 44, 49	
Strategy, policies and practices	2-25	Processes to remediate negative impacts	p. 67-68	
	2-26	Mechanisms for seeking advice and raising concerns	p. 65	
	2-27	Compliance with laws and regulations	p. 80	
	2-28	Membership associations	p. 86	
Stakeholder engagement	2-29	Approach to stakeholder engagement	p. 17	
	2-30	Collective agreement	p. 41	

GRI 3: Material Topics

Category	Disclosure	Disclosure Name	Reference	Remarks
Material Topics	3-1	Process to determine material topics	p. 17	
	3-2	List of material topics	p. 17	
	3-3	Management of material topics	① Climate Change Response (GRI 305) : p. 20-23 ② GHG Emissions and Energy Management (GRI 305) : p.20-23 ③ Safety Management (GRI 403) : p. 43-46 ④ Human Resource Management (GRI 401, 404) : p. 34-42 ⑤ Expansion of Eco-friendly Business (Non GRI) : p. 24-27	

GRI

GRI 200: Economic Standards

Category	Disclosure	Disclosure Name	Reference	Remarks
Economic performance	201-1	Direct economic value generated and distributed	p. 70-71	
	201-2	Financial implications and other risks and opportunities due to climate change	p. 20-22	
	201-3	Defined benefit plan obligations and other retirement plans	-	Insufficient information
	201-4	Financial assistance received from government	-	Not applicable
Indirect economic impacts	203-1	Infrastructure investments and services supported	p. 53-56	
	203-2	Significant indirect economic impacts	p. 53-56	
Anti corruption	205-1	Operations assessed for risks related to corruption	p. 66	
	205-2	Communication and training about anti-corruption policies and procedures	p. 65	
	205-3	Confirmed incidents of corruption and actions taken	-	0 cases
Anti-competitive Behavior	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	-	0 cases
Tax	207-1	Approach to tax	-	Insufficient information
	207-2	Tax governance, control, and risk management	-	
	207-3	Stakeholder engagement and management of concerns related to tax	-	
	207-4	Country-by-country reporting	-	

GRI 300: Environmental Performance

Category	Disclosure	Disclosure Name	Reference	Remarks
Biodiversity	101-1	Policies to halt and reverse biodiversity loss	-	Insufficient information
	101-2	Management of biodiversity impacts	-	
	101-3	Access and benefit-sharing	-	
	101-4	Identification of biodiversity impacts	-	
	101-5	Locations with biodiversity impacts	-	
	101-6	Direct drivers of biodiversity loss	-	
	101-7	Changes to the state of biodiversity	-	
	101-8	Ecosystem services	-	

GRI 300: Environmental Performance

Category	Disclosure	Disclosure Name	Reference	Remarks
Energy	302-1	Energy consumption within the organization	p. 73-74	
	302-2	Energy consumption outside of the organization	-	Insufficient information
	302-3	Energy intensity	p. 73-74	
	302-4	Reduction of energy consumption	-	Insufficient information
	302-5	Reductions in energy requirements of products and services	-	Insufficient information
Water and effluents	303-1	Interactions with water as a shared resource	p. 30-31	
	303-2	Management of water discharge-related impacts	p. 30	
	303-3	Water withdrawal	p. 75	
	303-4	Water discharge	p. 75	
	303-5	Water consumption	p. 75	
Emissions	305-1	Direct GHG emissions (Scope 1)	p. 72-73	
	305-2	Energy indirect GHG emissions (Scope 2)	p. 72-73	
	305-3	Other indirect GHG emissions (Scope 3)	-	Insufficient information
	305-4	GHG emissions intensity	p. 72-73	
	305-5	Reduction of GHG emissions	p. 26-27	
	305-6	Emissions of ozone-depleting substances (ODS)	-	Not applicable
	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	p. 78	
Waste	306-1	Waste generation and significant waste-related impacts	p. 30	
	306-2	Management of significant waste-related impacts	p. 30	
	306-3	Waste generated	p. 76-77	
	306-4	Waste diverted from disposal	p. 76-77	
	306-5	Waste directed to disposal	p. 76-77	
Supplier environmental assessment	308-1	New suppliers that were screened using environmental criteria	p. 51	
	308-2	Negative environmental impacts in the supply chain and actions taken	p. 51	

GRI

GRI 400: Social Performance

Category	Disclosure	Disclosure Name	Reference	Remarks
Employment	401-1	New hires and turnover	p. 84	
	401-2	Benefits provided to full-time employees that are not offered to temporary or part-time employees	p. 42	
	401-3	Parental leave	p. 42	
Occupational health and safety	403-1	Occupational health and safety management system	p. 43-44	
	403-2	Hazard identification, risk assessment, and incident investigation	p. 45	
	403-3	Occupational health services	p. 46	
	403-4	Worker participation, consultation, and communication on occupational health and safety	p. 43	
	403-5	Worker training on occupational health and safety	p. 44-45	
	403-6	Promotion of worker health	p. 44-45	
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	p. 44-45	
	403-8	Workers covered by an occupational health and safety management system	p. 44-45	
	403-9	Work-related injuries	-	0 cases
	403-10	Work-related ill health	-	0 cases
Training and education	404-1	Average hours of training per year per employee	p. 85	
	404-2	Programs for upgrading employee skills and transition assistance programs	p. 35-36, 38	
	404-3	Percentage of employees receiving regular performance and career development review	-	Insufficient information
Diversity and equal opportunity	405-1	Diversity of governance bodies and employees	p. 58, 83-84	
Non discrimination	406-1	Incidents of discrimination and corrective actions taken	p. 47	
Freedom of association and collective bargaining	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk		Insufficient information

Category	Disclosure	Disclosure Name	Reference	Remarks
Child labor	408-1	Operations and suppliers at significant risk for incidents of child labor	-	As a holding company, GS Holdings has no operating sites other than its headquarters.
Forced labor	409-1	Operations and suppliers at significant risk for incidents of forced labor	-	As a holding company, GS Holdings has no operating sites other than its headquarters.
Security practices	410-1	Security personnel trained in human rights policies or procedures	-	As a holding company, GS Holdings has no operating sites other than its headquarters.
Rights of indigenous people	411-1	Incidents of violations involving rights of indigenous peoples	-	As a holding company, GS Holdings has no operating sites other than its headquarters.
Local community	413-1	Operations with local community engagement, impact assessments, and development programs	p. 53-56	
	413-2	Operations with significant actual and potential negative impacts on local communities	-	As a holding company, GS Holdings has no operating sites other than its headquarters.
Supplier social assessment	414-1	New suppliers that were screened using social criteria	p. 51	
	414-2	Negative social impacts in the supply chain and actions taken	-	Insufficient information
Public policy	415-1	Political contributions	-	Legally prohibited
Customer health and safety	416-1	Assessment of the health and safety impacts of product and service categories	-	Insufficient information
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services		
Marketing and labelling	417-1	Requirements for product and service information and labeling	-	Insufficient information
	417-2	Incidents of non-compliance concerning product and service information and labeling		
	417-3	Incidents of non-compliance concerning marketing communications		
Customer privacy	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	-	0 cases

SASB

GS Holdings - Asset Management & Custody Activities

Category	Disclosure	Disclosure Name	Reference	Remarks
Transparent Information provision and Fair Advice to Customers	FN-AC-270a.1	Number and percentage of licensed employees and identified decision-makers with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings		Not applicable
	FN-AC-270a.2	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers		Not applicable
	FN-AC-270a.3	Description of approach to informing customers about products and services	p. 63	
Employee Diversity & Inclusion	FN-AC-330a.1	Percentage of gender and diversity group representation for executive management, non-executive management, professionals, and all other employees	p. 58	
Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory	FN-AC-410a.1	Amount of assets under management, by asset class, that employ integration of environmental, social, and governance (ESG) issues, sustainability themed investing and screening		To be calculated later
	FN-AC-410a.2	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment or wealth management processes and strategies	p. 23	
	FN-AC-410a.3	Description of proxy voting and investee engagement policies and procedures	p. 49-51	
Financed Emissions	FN-AC-410b.1	Absolute gross financed emissions, disaggregated by Scope 1, Scope 2 and Scope 3		To be calculated later
	FN-AC-410b.2	Total amount of assets under management (AUM) included in the financed emissions disclosure		To be calculated later
	FN-AC-410b.3	Percentage of total assets under management (AUM) included in the financed emissions calculation		To be calculated later
	FN-AC-410b.4	Description of the methodology used to calculate financed emissions		To be calculated later

Category	Disclosure	Disclosure Name	Reference	Remarks
Business Ethics	FN-AC-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anticompetitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations		Not applicable
	FN-AC-510a.2	Description of whistleblower policies and procedures	p. 65	
Activity Metric	FN-AC-000.A	Total assets under management (AUM)	p. 69-70	
	FN-AC-000.B	Total assets under custody and supervision	p. 69-70	

SASB

GS Energy - Electric Utilities & Power Generator

Category	Disclosure	Disclosure Name	GS Energy Sustainability Report Reference*
Greenhouse Gas Emissions & Energy Resource Planning	IF-EU-110a.1	Gross global Scope 1 emissions	p. 40, 72
		Percentage covered under emissions-limiting regulations	
		Percentage covered under emissions-reporting regulations	
	IF-EU-110a.2	Greenhouse gas (GHG) emissions associated with power deliveries	p. 40, 72
	IF-EU-110a.3	Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	p. 43
Air Quality	IF-EU-120a.1	Nitrogen oxides (NOx), excluding N2O	No lead or thermal discharges
		Sulfur oxides (SOx)	
		Particulate matter (PM10)	
		Lead (Pb)	
		Mercury (Hg)	
		Percentage of each in or near areas of dense population	
Water Management	IF-EU-140a.1	Total water withdrawn	p. 73
		Total water consumed	
		Percentage of water withdrawn in regions with High or Extremely High Baseline Water Stress	
		Percentage of water consumed in regions with High or Extremely High Baseline Water Stress	
	IF-EU-140a.2	Number of incidents of non-compliance associated with water quality permits, standards and regulations	p. 75
	IF-EU-140a.3	Description of water management risks and discussion of strategies and practices to mitigate those risks	p. 44
Coal Ash Management	IF-EU-150a.1	Amount of coal combustion products (CCPs) generated, percentage recycled	No coal-fired power generation in the business
	IF-EU-150a.3	Description of coal combustion products (CCPs) management policies and procedures for active and inactive operations	

Category	Disclosure	Disclosure Name	GS Energy Sustainability Report Reference*
Energy Affordability	IF-EU-240a.1	Average retail electric rate for residential customers	Managed exclusively by the Korea Electric Power Corporation (KEPCO) due to the structure of the Korean electricity market.
		Average retail electric rate for commercial customers	
		Average retail electric rate for industrial customers	
	IF-EU-240a.3	Number of residential customer electric disconnections for non-payment	
		Percentage reconnected within 30 days	
	IF-EU-240a.4	Discussion of impact of external factors on customer affordability of electricity, including the economic conditions of the service territory	
Workforce Health & Safety	IF-EU-320a.1	Total recordable incident rate (TRIR) for direct employees and contract employees	To be calculated later
		Fatality rate for direct employees and contract employees	
		Near miss frequency rate (NMFR) for direct employees and contract employees	
End-Use Efficiency & Demand	IF-EU-420a.1	Percentage of electric load served by smart grid technology	0%
	IF-EU-420a.3	Customer electricity savings from efficiency measures, by market	Managed exclusively by KEPCO due to the structure of the Korean electricity market.
Nuclear Safety & Emergency Management	IF-EU-540a.1	Total number of nuclear power units, broken down by results of most recent independent safety review	No nuclear power generation in the business portfolio
	IF-EU-540a.2	Description of efforts to manage nuclear safety and emergency preparedness	
Grid Resiliency	IF-EU-550a.1	Number of incidents of non-compliance with physical or cybersecurity standards or regulations	Managed exclusively by KEPCO due to the structure of the Korean electricity market.
	IF-EU-550a.2	System Average Interruption Duration Index (SAIDI) inclusive of major event days	
		System Average Interruption Frequency Index (SAIFI) inclusive of major event days	
		Customer Average Interruption Duration Index (CAIDI) inclusive of major event days	

*References are based on the GS Energy 2024 Sustainability Report.

SASB

GS Caltex - Refining & Marketing

Category	Disclosure	Disclosure Name	GS Caltex Sustainability Report Reference*
Greenhouse Gas Emissions	EM-RM-110a.1	Gross global Scope 1 emissions	p. 89
		Percentage covered under emissions-limiting regulations	p. 89
	EM-RM-110a.2	Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	p. 21, 89
Air Quality	EM-RM-120a.1	Nitrogen oxides (NOx) emissions, excluding N_2O	p. 36, 90
		Sulfur oxides (SOx) emissions	p. 36, 90
		Particulate matter (PM10) emissions	p. 36, 90
		Hydrogen sulfide (H_2S) emissions	p. 36, 90
		Volatile organic compound (VOCs) emissions	p. 36, 90
	EM-RM-120a.2	Number of refineries in or near areas of dense population	p. 36, 90
Water Management	EM-RM-140a.1	Total water withdrawan	p. 91
		Total water consumed	p. 91
		Percentage of water withdrawn in regions with High or Extremely High Baseline Water Stress	p. 91
		Percentage of water consumed in regions with High or Extremely High Baseline Water Stress	p. 91
	EM-RM-140a.2	Number of incidents of non-compliance associated with water quality permits, standards, and regulations	-
Hazardous Materials Management	EM-RM-150a.1	Amount of designated waste generated	p. 91
		Recycling rate of designated waste	p. 92
	EM-RM-150a.2	Number of underground storage tanks (USTs)	p. 91
		Number of UST leaks requiring remediation	-
		Incident rate for underground storage tanks in jurisdictions with UST financial assurance funds	-

Category	Disclosure	Disclosure Name	GS Caltex Sustainability Report Reference*
Workplace Health & Safety	EM-RM-320a.1	Total recordable incident rate (TRIR) for direct employees and contract employees	p. 60, 95
		Fatality rate for direct employees and contract employees	p. 60, 95
		Near miss frequency rate (NMFR) for direct employees and contract employees	p. 60, 95
	EM-RM-320a.2	Discussion of management systems used to integrate a culture of safety	p. 47, 50
Product Specifications & Clean Fuel Blends	EM-RM-410a.2	Total addressable market and share of market for advanced biofuels and associated infrastructure	-
	EM-RM-410a.3	Volumes of renewable fuels for fuel blending: net amount produced, and net amount purchased	-
Pricing Integrity & Transparency	EM-RM-520a.1	Total amount of monetary losses as a result of legal proceedings associated with price fixing or price manipulation	p. 78
Management of the Legal & Regulatory Environment	EM-RM-530a.1	Discussion of corporate positions related to government regulations or policy proposals that address environmental and social factors affecting the industry	-
Critical Incident Risk Management	EM-RM 540a.1	Process Safety Event (PSE) rates for Loss of Primary Containment (LOPC) of greater consequence (Tier 1) and lesser consequence (Tier 2)	p. 60, 95
	EM-RM-540.a2	Challenges to Safety Systems indicator rate (Tier 3)	-
	EM-RM-540a.3	Discussion of measurement of Operating Discipline and Management System Performance through Tier 4 Indicators	-
Activity Metric	EM-RM-000.A	Refining throughput of crude oil and other feedstocks	-
	EM-RM-000.B	Refining operating capacity	-

*References are based on the GS Caltex 2025 Sustainability Report.
** GS Caltex applies the SASB Oil & Gas – Refining & Marketing industry standard, as the majority of its revenue is generated from its oil refining and petroleum products manufacturing and sales businesses.

SASB

GS Retail - Food Retailer & Distributors

Category	Disclosure	Disclosure Name	GS Retail Sustainability Report Reference*
Energy Management	FB-FR-130a.1	Operational energy consumed	p. 41, 47, 117
		Percentage gird electricity	
		Percentage renewable	
Food Waste Management	FB-FR-150a.1	Amount of food waste generated	p. 42, 105
		Percentage diverted from the waste stream	
Data Security	FB-FR-230a.2	Description of approach to identifying and addressing data security risks	p. 79-82
Product Health & Nutrition	FB-FR-260a.2	Discussion of the process to identify and manage products and ingredients related to nutritional and health concerns among consumers	p. 50-53
Product Labelling & Marketing	FB-FR-270a.1	Number of incidents of non-compliance with industry or regulatory labelling or marketing codes	p. 109
	FB-FR-270a.2	Total amount of monetary losses as a result of legal proceedings associated with marketing or labelling practices	p. 109
	FB-FR-270a.3	Revenue from products labelled as containing genetically modified organisms (GMOs)	
		Revenue from products labelled as containing non-GMO	
Labor Practices	FB-FR-310a.1	Average hourly wage	KRW 10,030
		Percentage of in-store and distribution centre employees earning minimum wage, by region	100%
	FB-FR-310a.2	Percentage of active workforce employed under collective agreements	0%
	FB-FR-310a.3	Number of work stoppages	0 Cases
		Total days idle	0 days
	FB-FR-310a.4	Labour law violation	0 Cases

*References are based on the GS Retail 2025 Sustainability Report.

Category	Disclosure	Disclosure Name		GS Retail Sustainability Report Reference*
Management of Environmental & Social Impacts in the Supply Chain	FB-FR-430a.1	Revenue from products third-party certified to environmental or social sustainability sourcing standards		p. 14, 44, 105
	FB-FR-430a.2	Percentage of revenue from eggs that originated from a cage-free environment		p. 49-53
		Percentage of revenue from pork produced without the use of gestation crates		
	FB-FR-430a.3	Discussion of strategy to manage environmental and social risks within the supply chain, including animal welfare		p. 69
	FB-FR-430a.4	Discussion of strategies to reduce the environmental impact of packaging		p. 45
Activity Metric	FB-FR-000.A	Number of retail locations	GS25	p. 14
			GS THE FRESH	p. 14

Independent Assurance Statement

To readers of GS 2025 ESG Report

Introduction

Korea Management Registrar (KMR) was engaged to conduct an independent assurance of GS 2025 ESG Report for the year ending December 31, 2025. The preparation, information and internal control of the report are the sole responsibility of GS's management. KMR's responsibility is to comply with the agreed engagement and express an opinion to GS's management.

Subject Matter

The reporting boundaries included the performance and activities of sustainability-related organizations as described in GS's report:

- GS 2025 ESG Report

Reference Standard

- GRI Standards 2021

Assurance criteria

KMR applied the quality management system in accordance with ISO 17029 and KMR EDV 01, and carried out the verification in accordance with the assurance criteria of AA1000AS v3 and KMR's proprietary SRV1000. Under AA1000AS v3, we assessed the adherence to the four principles presented in AA1000AP:2018—Inclusivity, Materiality, Responsiveness, and Impact—and evaluated the reliability and quality of the data and information using these criteria. Under SRV1000, we conducted a multidimensional review aimed at zero data errors, applying expert judgment to determine the materiality criteria.

- ISO 17029 : 2019, ISO 14065 : 2020, AA1000AS v3 : 2020 (AccountAbility), AA1000AP : 2018 (AccountAbility), SRV 1000 : 2022 (KMR), KMR EDV 01 : 2024 (KMR)
- Levels of assurance/materiality: AA1000AS v3 – Type 2/moderate

Scope of assurance

The information subject to verification in the sustainability report is as follows.

- GRI Standards 2021 reporting principles
- Universal Standards
  - GRI 2 General Disclosures 2021
  - GRI 3 Material Topics 2021
- Topic Specific Standards
  - GRI 101: Biodiversity,
  - GRI 201: Economic Performance, GRI 203: Indirect Economic Impacts, GRI 205: Anti-corruption, GRI 206: Anti-competitive Behavior, GRI 207: Tax,
  - GRI 302: Energy, GRI 303: Water and Effluents, GRI 305: Emissions, GRI 306: Waste, GRI 308: Supplier Environmental Assessment,
  - GRI 401: Employment, GRI 403: Occupational Health and Safety, GRI 404: Training and Education, GRI 405: Diversity and Equal Opportunity(405-1), GRI 406: Non-discrimination, GRI 407: Freedom of Association and Collective Bargaining, GRI 408: Child Labor, GRI 409: Forced or Compulsory Labor, GRI 410: Security Practices, GRI 411: Rights of Indigenous Peoples, GRI 413: Local Communities, GRI 414: Supplier Social Assessment, GRI 415: Public Policy, GRI 416: Customer Health and Safety, GRI 417: Marketing and Labeling, GRI 418: Customer Privacy

As for the reporting boundary, information external to the organization was excluded from the scope of assurance.

Independent Assurance Statement

To readers of GS 2025 ESG Report

KMR's Approach

Our Assurance Team undertook the following activities for the agreed scope of assurance using the standard outlined above:

- Evaluating the appropriateness of the reference standard used as a basis for preparing sustainability information and the reliability of the materiality assessment process and its findings;
- Conducting inquiries to understand the data management and control environment, processes, and information systems (the effectiveness of controls was not tested);
- Evaluating the appropriateness and consistency of the methodology for estimation (note that the underlying data was not tested and KMR has not made any estimates);
- Visiting the headquarters, determining visit sites based on the site's contribution to sustainability and the possibility of unexpected changes since the previous period and sampling data, and carrying out due diligence on a limited number of source records at the sites visited;
- Interviewing people in charge of preparing the report;
- Considering whether the presentation and disclosures of sustainability information are accurate and clearly defined;
- Identifying errors through comparison and check against underlying information, recalculation, analyses, and backtracking; and
- Evaluating the reliability and balance of information based on independent external sources, public databases, and press releases.

Limitations and Recommendations

The absence of generally accepted reporting frameworks or well-established practices on which to draw to evaluate and measure non-financial information allows for different measures and measuring techniques, which can affect comparability between entities. Therefore, our assurance team relied on professional judgment. In a limited assurance engagement, the scope of the risk assessment procedures and the subsequent procedures performed in response to the assessed risks are limited than in a reasonable assurance engagement. Our assurance team conducted our work to a limited extent through inquiries, analysis, and limited sampling based on the assumption that the data and information provided by GS are complete and sufficient. To overcome these limitations, we confirmed the quality and reliability of the information by referring to independent external sources and public databases, such as DART and the National GHGs Management System (NGMS).

Conclusion and Opinion

Based on the document reviews and interviews, we had several discussions with GS on the revision of the Report. We reviewed the Report's final version in order to make sure that our recommendations for improvement and revision have been reflected. We found that the report was prepared in accordance with the criteria presented by GS, and nothing comes to our attention to suggest that the evidence obtained regarding its content is insufficient to provide a basis for our opinion. Our opinion on the principles is as follows:

Inclusivity

GS has developed and maintained different stakeholder communication channels at all levels to announce and fulfill its responsibilities to the stakeholders. Nothing comes to our attention to suggest that there is a key stakeholder group left out in the process. The organization makes efforts to properly reflect opinions and expectations into its strategies.

Materiality

GS has a unique materiality assessment process to decide the impact of issues identified on its sustainability performance. We have not found any material topics left out in the process.

Responsiveness

GS prioritized material issues to provide a comprehensive, balanced report of performance, responses, and future plans regarding them. We did not find anything to suggest that data and information disclosed in the Report do not give a fair representation of GS's actions.

Independent Assurance Statement

To readers of GS 2025 ESG Report

Impact

GS identifies and monitors the direct and indirect impacts of material topics found through the materiality assessment, and quantifies such impacts as much as possible.

Reliability of Specific Sustainability Performance Information

In addition to the adherence to AA1000AP (2018) principles, we have assessed the reliability of sustainability performance data, including company overview, key affiliates, environmental management targets and indicators, board of directors operation, audit committee, board training, SASB, factbook - environment, workforce status, persons with disabilities, and new hires data. We interviewed the in-charge persons and reviewed information on a sampling basis and supporting documents as well as external sources and public databases to confirm that the disclosed data is reliable. Any intentional error or misstatement is not noted from the data and information disclosed in the Report.

KMR's Competence, Independence, and Quality Control

Korea Management Registrar (KMR) is a verification body for the Republic of Korea Emissions Trading Scheme (K-ETS), accredited to ISO/IEC 17029:2019 (Conformity Assessment - General principles and requirements for validation and verification bodies), ISO 14067, the additional accreditation criteria ISO 14065, and ISO/IEC 17021:2015 (Requirements for bodies providing audit and certification of management systems). Additionally, KMR maintains a comprehensive quality control system that includes documented policies and procedures of the KMR EDV 01:2024 (ESG Disclosure Assurance System) based on ISO/IEC 17029 requirements and compliant with IAASB ISQM1:2022 (International Standard on Quality Management 1 by the International Auditing and Assurance Standards Board). Furthermore, KMR adheres to the ethical requirements of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior in accordance with the IESBA Code:2023 (International Code of Ethics for Professional Accountants). Our assurance team consists of sustainability experts. Other than providing an independent assurance, KMR has no other contract with GS and did not provide any services to GS that could compromise the independence of our work.

Limitations of Use

This assurance statement is made solely for the management of GS for the purpose of enhancing an understanding of the organization's sustainability performance and activities. We assume no liability or responsibility for its use by third parties other than the management of GS. As this assurance statement may be subject to revision after the assurance date below, we recommend verifying whether this is the latest version.

E. J Hwang

June 24, 2026

CEO

KMR 한국경영인증원 Korea Management Registrar

SRV1000 Sustainability Committee Assurance

AA1000 Licensed Report 000-129/V3-QLWPH

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GS 2025 SUSTAINABILITY REPORT

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