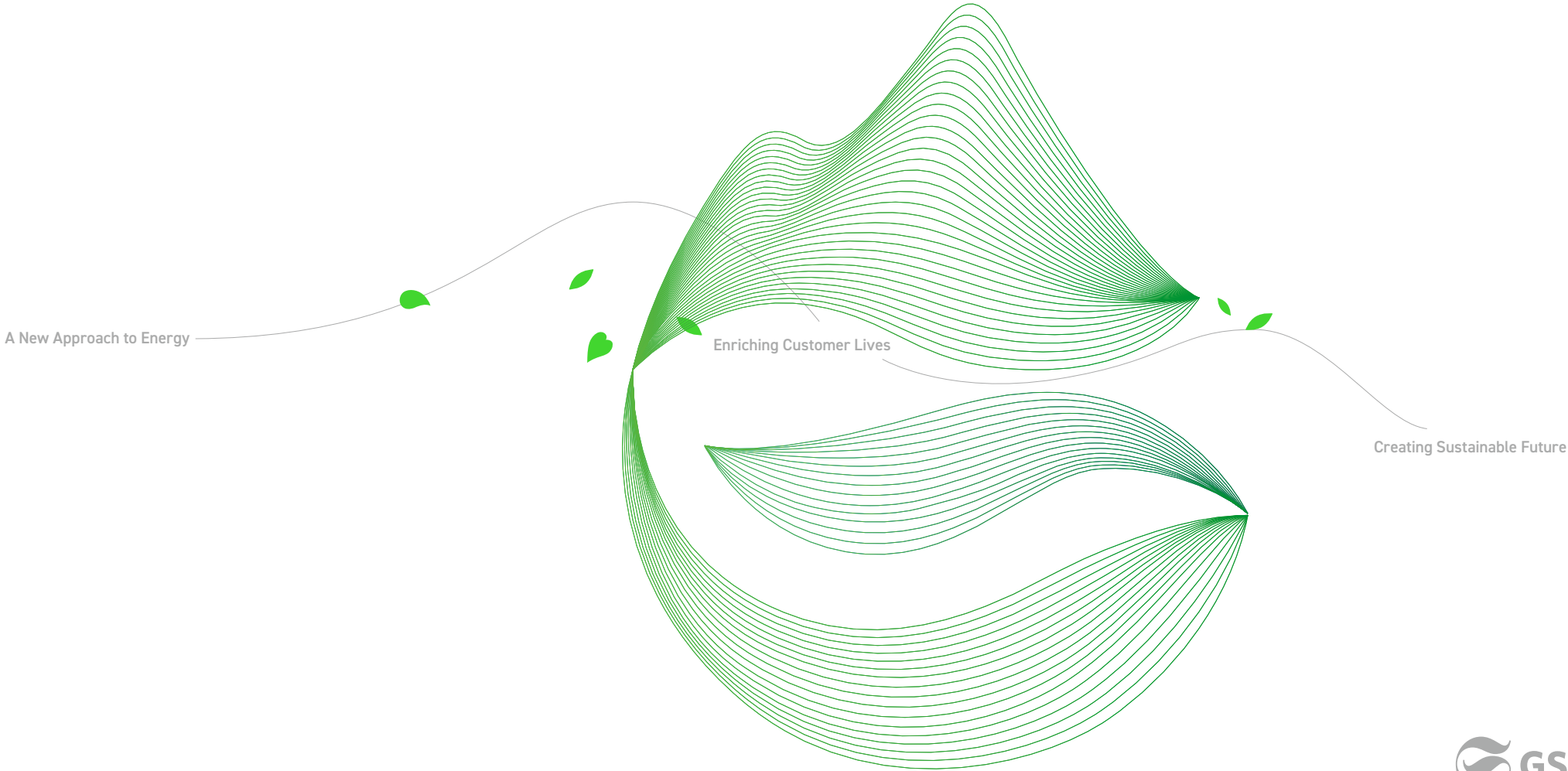


GROW SUSTAINABLY

GS 2024 SUSTAINABILITY REPORT



ABOUT THIS REPORT

Report Overview

GS publishes an annual sustainability management report to share its sustainability management activities and performance with various stakeholders. The company transparently discloses environmental, social, and governance-related information according to the ESG classification system, particularly reporting on GS and its partners' management approaches to material issues identified based on business impact and social interest.

Reporting Standards and Framework

This report has been prepared in accordance with the Global Reporting Initiative Standards 2021 (GRI 2021) requirements and meets the four principles of AA1000AP, the sustainability assurance principles (inclusivity, materiality, responsiveness, and impact). Financial information is prepared based on consolidated financial statements, while non-financial information is prepared according to the company's disclosure system based on the fiscal year.

Reporting Period

This report is based on activities and performance from January 1, 2024 to December 31, 2024, with some key activities and performance including content from the first half of 2025. For quantitative performance, three years of data from 2022 to 2024 are provided to show trends.

Where there are significant exceptions, these are separately noted in the relevant sections, and energy usage and greenhouse gas emissions data are prepared based on emissions verification results. Additionally, to enhance the fairness of the report preparation process and the credibility of the reported content, we have obtained third-party verification from an independent professional institution (Korea Management Registrar).

Reporting Scope

The reporting scope of this report encompasses the activities of GS and its partners. It discloses the performance of affiliates such as GS Energy, GS Caltex, GS Power, Incheon Total Energy, GS Retail, GS EPS, GS E&R, and GS Global.

Contact

For inquiries or feedback regarding this report, please contact us at the information below. We look forward to receiving diverse opinions from our stakeholders.

Address	GS Tower, Nonhyun-ro 508, Gangnam-gu, Seoul, Korea
Phone Number	02-2005-8143
E-mail	esg@gs.co.kr

CONTENTS

		INTRODUCTION		GS SUSTAINABILITY	
		Company Overview	05	ESG Management	19
		Group Overview	07	Double Materiality Assessment	20
				Stakeholder Engagement	21
ENVIRONMENTAL		SOCIAL		GOVERNANCE	
Climate Change Response	23	Safety and Health	35	Board of Directors and	54
Eco-friendly New Business	26	Human Resource Development	38	Shareholders	
Development		Human Rights Management	45	Ethics and Compliance	60
Environmental Management	30	Supply Chain Management	47	Risk Management	63
		Corporate Social Responsibility	49		
		FACTBOOK		APPENDIX	
		Financials	65	Index	85
		Environmental	68	Independent Assurance Statement	90
		Social	77		
		Governance	83		

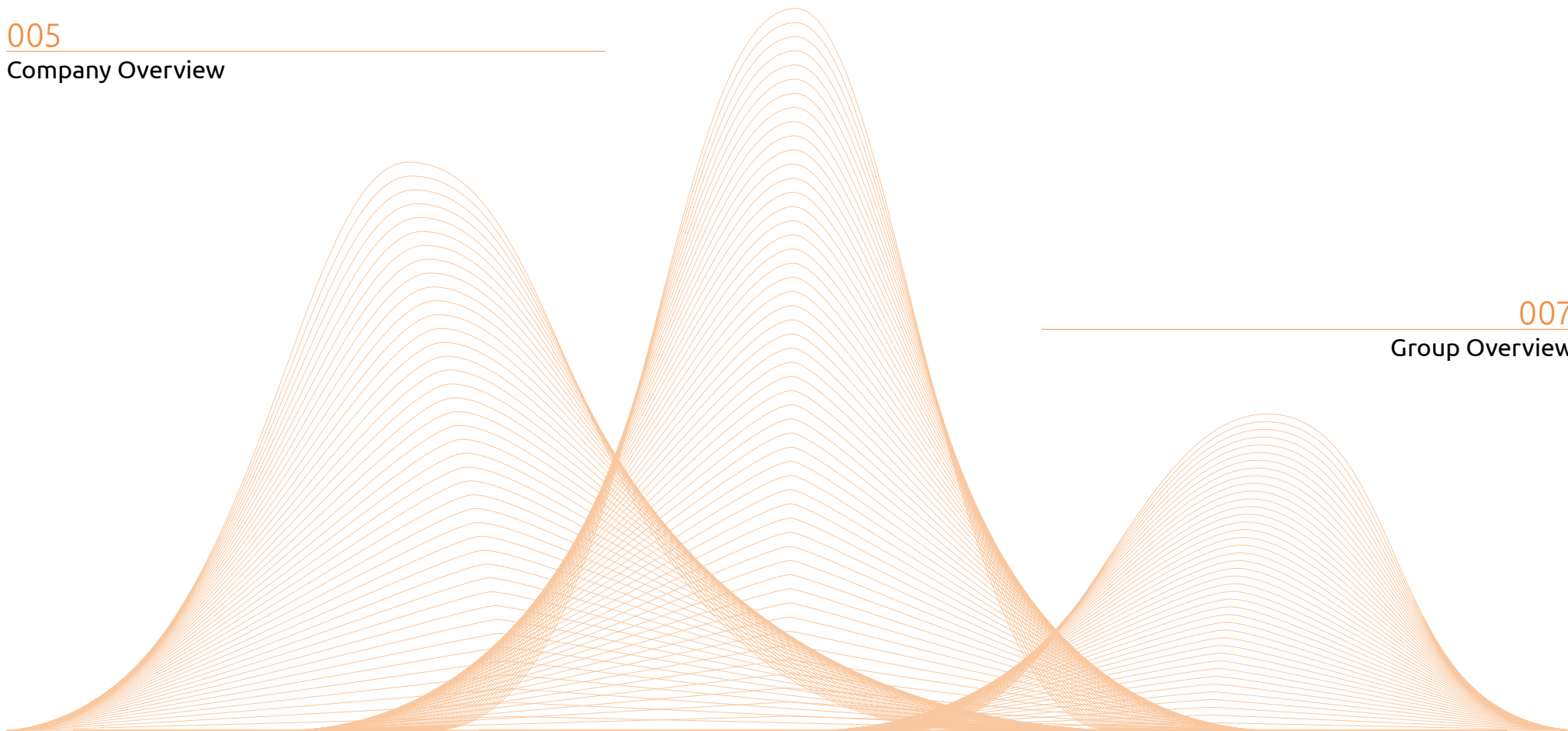
INTRODUCTION

005

Company Overview

007

Group Overview



Company Overview

CEO Message



Dear Valued Stakeholders,
We deeply appreciate your unwavering support and trust in GS Holdings.

Amid persistent uncertainty in the global economy such as economic recession and inflation, GS Holdings is concentrating on securing new growth drivers centered on digital transformation (DX) and eco-friendly initiatives, accelerating the construction of future industrial ecosystems.

In particular, we have selected artificial intelligence (AI), bio, and eco-friendly energy as core future industries, and we aim to proactively respond to changing market environments through active investment and commercialization. In the energy and power generation sectors, we are expanding our portfolio centered on eco-friendly energy and bio industries, while GS Caltex is actively expanding low-carbon energy businesses including hydrogen, CCUS, and bio. GS Energy is focusing on securing LNG and hydrogen resources, and GS EPS and GS E&R are doing their best to provide stable power supply and establish a foundation for future growth through eco-friendly power generation businesses.

Furthermore, GS Holdings is building environmentally sustainable business models by integrating big data, AI, and bio technologies. Digital transformation centered on AI is being strategically promoted at the group level, and we are achieving innovative results in areas where eco-friendly and digital technologies converge, such as GS Entec's offshore wind turbine foundation business and GS Wind Power's power generation forecasting system. Additionally, through the AI and Digital Council involving executives and subsidiaries, we are preparing for the quantum transformation (QX) era and actively

promoting company-wide business innovation and new business creation.

GS Holdings is making proactive investments in mid- to long-term future industries such as industrial, virtual power plants (VPP), circular economy, and CCUS. These efforts are centered on GS Ventures and GS Futures, alongside the advancement of existing businesses. Through these efforts, we are securing core technologies, discovering new growth opportunities, and further strengthening corporate sustainability. To support such growth, GS Holdings continues to work on innovating work methods and fostering a spontaneous and creative organizational culture.

Moving forward, GS Holdings will further advance ESG management centered on the ESG Committee and ESG Council, based on our management philosophy of "Creating new values in life by dreaming of tomorrow together with customers." We will also transparently disclose management performance through sustainability management reports and strengthen communication with stakeholders to grow as a sustainable company leading future industries.

We ask for your continued interest and support in GS Holdings' sustainable growth journey. Thank you.

Sincerely, Hong Soon-Ky

Company Overview

About GS Holdings

GS Holdings has subsidiaries including GS Energy, GS Retail, GS P&L, GS EPS, GS E&R, GS Global, GS Ventures, and GS Sports. GS has always prioritized customers, pursued sustainability, and continued innovation, growing into a global company recognized on the world stage beyond Korea. Moving forward, we will do our best to strengthen business capabilities through digital technology and lead a sustainable future by practicing eco-friendly management to achieve customer satisfaction.

Company Overview

Company Name	GS Holdings Corp	Foundation Date	2004.07.01
CEO	Huh Tae-soo, Hong Soon-ky	Location	GS Tower, Nonhyun-ro 508, Gangnam-gu, Seoul, Korea
Industry	Holding company	Number of Employees	91
Credit Rating	A1 (commercial paper)	ESG Rating	B+
IPO date	2004.08.05	Listed Market	Korea exchange securities market

Business Areas

<p>Energy · Power Generation</p> <p>GS's eco-friendly innovative energy production technology is accelerating an eco-friendly future world.</p> <p>Energy, Power Generation, LNG, Bio, Eco-friendly energy</p> <p>GS Energy, GS Power, GS EPS, GS E&R</p>	<p>Oil Refining · Chemical</p> <p>Bold investment and technological innovation led to global competitiveness in oil refining, chemicals, and lube base oil business.</p> <p>Oil Refining, Petrochemical, Lube base oil</p> <p>GS Caltex, GS Mbiz, GS Bio</p>	<p>Retail · Service</p> <p>GS provides convenient customer experience through nationwide distribution networks and online connectivity.</p> <p>Retail, Hotel, Content & Solutions, Trading, Infrastructure</p> <p>GS Retail, GS Global, GS P&L, GS Sports</p>
--	---	--

Business Performance and Financial Status

(Unit: KRW million)

Sales	2024	25,297,467
	2023	25,978,494
	2022	28,582,513
Operating Profit	2024	3,060,163
	2023	3,721,802
	2022	5,120,181
Net Profit	2024	863,517
	2023	1,578,711
	2022	2,482,704
Total Assets	2024	35,063,398
	2023	34,448,425
	2022	33,922,242
Total Liabilities	2024	16,593,042
	2023	16,823,230
	2022	17,434,432
Total Equity	2024	18,470,356
	2023	17,625,195
	2022	16,487,810

Group Overview

About GS Group

Philosophy

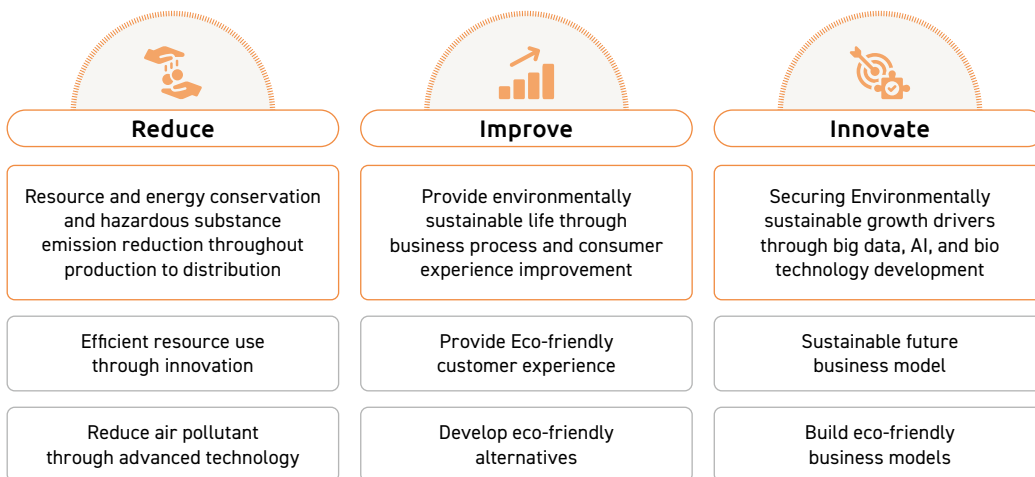
We dream of tomorrow with our customers, creating new life values

Core Value

Grow Sustainably

The path to a better daily life, sustainable management

Approach



GS Holdings has grown into a representative company of Korea through continuous innovation, keeping pace with the changing times. Based on our management philosophy of “dreaming of tomorrow with customers, creating new life values,” we continuously strive for customer satisfaction across various fields from energy to retail and construction.

In the energy and power generation sector, we create new values for life through raw material procurement and energy production; in the refining and chemical sector, through crude oil refining and chemical product development; and in the retail and service sector, through establishing networks that encompass both online and off-line channels, thereby realizing sustainable management.

GS has established “Grow Sustainably” as our core management value and set three strategic directions—Reduce, Improve, Innovate—to develop specific implementation plans. We are committed to efficient resource use and reducing resource and energy consumption as well as hazardous substance emissions based on advanced technology throughout all corporate activities, while focusing on improving business processes and customer experience to enhance eco-friendly experiences for consumers and customers. Furthermore, we are securing growth drivers by building sustainable business models through active investment in future industries such as big data, AI, and bio-technology.

Based on the capabilities and competitiveness accumulated in our core business sectors, GS will collaborate with like-minded partners to create a sustainable tomorrow across all business operations.

Group Overview

Energy & Power Generation

Industry Characteristics

The energy and power generation business is a fundamental industry that produces and supplies electricity and heat, which are essential basic energy sources for the nation's industrial activities and people's basic livelihoods. As it supplies heat and electricity to numerous users, it holds very high business importance and occupies a core position in national policy. It also has the characteristic that demand changes due to influences from people's living standards, economic conditions, economic fluctuations, and seasonal variations.

Business Overview

GS Power

GS Power generates electricity through energy-efficient combined heat and power plants and exclusively supplies district heating and cooling to approximately 400,000 households in Anyang, Bucheon, Gwacheon, Sanbon, and Uiwang. It can apply a fuel cost interlocking system to adjust heating rates based on LNG price fluctuations, enabling stable operations despite fuel cost variations. Additionally, it is leading climate change response through distributed power and renewable energy.



Geopolitical conflicts and risks continue due to the prolonged Ukraine-Russia war and the launch of the Trump administration's second term, raising concerns about fuel supply instability and inflation. Accordingly, investment and demand related to economic and energy security are expected to increase in various countries. In addition, global electricity demand is expected to show high growth due to the expansion of AI, data centers, and electric vehicles.

GS EPS

GS EPS is Korea's first independent power producer. It is an eco-friendly energy company that generates and supplies electricity using LNG (natural gas) and biomass. It operates LNG combined cycle power generation and biomass power plants. To secure competitiveness in LNG combined cycle, it enhanced facility utilization and profitability through individual fuel systems and direct imports. GS EPS is growing into a global power company by pursuing new growth opportunities both domestically and internationally.



In such a highly uncertain market environment, GS is striving for stable power production and supply based on our accumulated industry-leading expertise, and is pursuing portfolio diversification by expanding investments in eco-friendly new businesses based on clean fuels.

GS E&R

GS E&R is a comprehensive power generation company that operates Korea's first independent power plant and large-scale wind power plant complex based on collective energy expertise. It implemented eco-friendly power generation through ultra-supercritical technology and wind power-linked ESS facilities. Real-time monitoring and optimal prevention facilities enable efficient greenhouse gas and air pollutant management, earning recognition for excellent energy efficiency. It also provides stable, affordable steam to industrial complex companies.



Group Overview

Energy & Power Generation

GS Power Overview

GS Power is a comprehensive energy company leading energy conservation and public welfare enhancement through clean electricity and district heating supply. It operates a 1,430 MW natural gas combined cycle power plant, selling electricity to Korea Power Exchange and using heat generated from power plants and unutilized energy from resource recovery facilities to provide district heating and cooling to Anyang and Bucheon areas. Its combined heat and power plants simultaneously produce electricity and heat with high energy efficiency, significantly reduce greenhouse gas and air pollutant emissions during generation, and serve as distributed power sources located near consumers without requiring large-scale transmission lines or long-distance fuel pipelines. To actively prepare for climate change and respond to government carbon neutrality and renewable energy expansion policies, it is pursuing renewable energy business diversification including solar photovoltaic, fuel cell, small hydro, wind power, and ESS.

Three-Year Key Financial Performance

(Unit: KRW million)

	2024	2023	2022
Sales	1,535,283	1,651,479	2,020,517
Operating Profit	255,446	185,864	264,898
Net Profit	238,470	130,457	180,872

(Unit: KRW million)

	2024	2023	2022
Total Assets	3,239,866	2,809,289	2,761,905
Total Liabilities	2,236,052	1,965,164	1,938,766
Total Equity	1,003,814	844,125	823,139

Business Case

Major Business Activities in 2024

1 Joint cooperation for heat source equipment support system

To minimize heat source equipment failure impacts and strengthen heat supply stability, GS Power signed a joint MOU with the Korea Integrated Energy Association in March 2024. The agreement establishes equipment and materials sharing systems, builds inter-operator emergency support systems, and improves emergency material support efficiency. Based on its technical expertise and operational capabilities, GS Power will continue enhancing heat source equipment technical capabilities and developing collaborative opportunities in other fields.

2 High-efficiency eco-friendly equipment replacement for combined heat and power plants

GS Power's 'Bucheon Modernization Project' replaces the Bucheon combined heat and power plant with high-efficiency eco-friendly facilities, doubling electricity production capacity and improving heat supply capability. New equipment including yellow plume prevention devices, unburned hydrocarbon reduction catalytic oxidation systems, corrosion-resistant materials, dust collection facilities, and SCR will effectively reduce fine dust and pollutant emissions, contributing to environmental improvement.

3 Anyang combined heat and power plant re-assigned as green company

GS Power modernized aging facilities at the Anyang combined heat and power plant with high-efficiency eco-friendly equipment to ensure stable heat supply and improve air environment. It operates the plant using eco-friendly technologies including catalytic reduction, cooling tower white plume reduction, and cooling water reuse, earning Green Company renewal. GS Power will continue achieving sustainable growth through proactive environmental management and continuous improvement.

Group Overview

Energy & Power Generation

GS EPS Overview

GS EPS, established in 1996 under the government's basic plan for independent power producer (IPP) projects, is Korea's first IPP company. It generates and supplies electricity using clean fuels such as LNG (liquefied natural gas) and renewable energy, operating LNG combined-cycle power plants and a biomass power plant in Dangjin. GS EPS has led the domestic eco-friendly power generation industry by introducing high-efficiency H-Class gas turbines for power production and building Asia's first 100 MW-class biomass power plant, contributing to a stable national power supply. In addition, by incorporating various new technologies such as big data and artificial intelligence, it has established a smart power plant through digital transformation, enhancing the efficiency, stability, economic feasibility, and reliability of plant operations and facilities.

Three-Year Key Financial Performance

(Unit: KRW million)

	2024	2023	2022
Sales	1,643,266	1,984,279	2,290,070
Operating Profit	252,923	459,228	608,718
Net Profit	194,246	349,810	435,422

(Unit: KRW million)

	2024	2023	2022
Total Assets	2,322,890	2,533,238	2,844,084
Total Liabilities	1,005,967	1,166,641	1,521,455
Total Equity	1,316,923	1,366,596	1,322,629

Business Case

Major Business Activities in 2024

1 TW Biomass Energy Co., Ltd., Investment Agreement for Yeosu Industrial Complex District Energy Facility

GS EPS signed an investment agreement with LG Chem to build a district energy facility in the Yeosu Industrial Complex. Established in April 2023 as a joint venture between GS EPS and LG Chem, TW Biomass Energy Co., Ltd. is a biomass power plant that uses waste wood to produce industrial steam and electricity. The facility processes waste wood into wood chips, recognized domestically and internationally as a sustainable biomass fuel. Through this agreement, GS EPS will construct a district energy facility in the Yeosu Industrial Complex to produce 1.62 million tons of steam and 180,000 MWh of electricity annually, supplying heat and power stably to customers in the complex. Using biomass as fuel is expected to significantly reduce air pollutants and greenhouse gas emissions. The investment will also boost the local economy by creating direct and indirect jobs and prioritizing local products. With this project, GS EPS aims to revitalize the Yeosu Industrial Complex and promote its transition to an eco-friendly industrial site by cutting carbon emissions.

2 MOU Signed to Establish Biomass Industry Ecosystem

GS EPS signed an MOU with five biomass power companies to build a sustainable biomass industry ecosystem. This responds to global trends, such as the revised EU Renewable Energy Directive (RED III) in October 2023, which demand stronger ecological, social, and economic sustainability of biomass. Based on the agreement, the companies will establish a 'Biomass Power Council' to pursue joint technology development, stabilize the distribution market, and build a third-party certification system to verify biomass sustainability. In particular, by referencing the EU's SBP (Sustainable Biomass Program), the companies aim to develop an industry-led certification system and expand it into a nationally recognized and global standard.

Group Overview

Energy & Power Generation

GS E&R Overview

GS E&R has operated district energy business in Banwol and Gumi national industrial complexes since 1990 under government energy efficiency policies. It supplies high-quality heat and electricity at competitive prices through cogeneration, contributing to stable heat supply and national power grid stability. Following the 5th Electricity Supply Plan, GS E&R built Korea's first private baseload thermal power plant (1.2 GW) in Donghae City, Gangwon-do in 2017 and a combined heat and power plant in Pocheon City in 2019. To address climate change and greenhouse gas regulations, GS E&R is advancing renewable energy as a new growth driver. The company operates 127.6 MW of onshore wind farms in Yeongyang-gun, Gyeongsangbuk-do and Jeju, with another project in Yeongdeok-gun scheduled for commercial operation in H1 2027. GS E&R is proactively responding to market demands for decarbonization and environmental sustainability through multi-faceted approaches. It is exploring eco-friendly fuel transitions, pursuing low-carbon generation through ammonia co-firing and carbon capture, and expanding wind power operations to become a comprehensive green energy company.

Three-Year Key Financial Performance

(Unit: KRW million)

(Unit: KRW million)

Sales	2024		1,476,366
	2023		1,921,890
	2022		2,572,653
Operating Profit	2024		164,657
	2023		175,304
	2022		250,585
Net Profit	2024		74,766
	2023		93,053
	2022		104,211

Total Assets	2024		3,182,779
	2023		3,183,589
	2022		3,479,379
Total Liabilities	2024		2,109,190
	2023		2,186,349
	2022		2,551,527
Total Equity	2024		1,073,589
	2023		997,240
	2022		927,852

Business Case

Major Business Activities in 2024

1 Commercialization of AI-Based Wind Power Forecasting Solution

GS E&R became the first in Korea to commercialize a wind power forecasting solution using artificial intelligence (AI) to improve the efficiency and stability of renewable energy operations. Due to the large output fluctuations caused by terrain and weather, existing prediction systems had high error rates. By introducing machine learning-based AI technology, GS E&R optimized a customized forecasting solution for each turbine by incorporating factors like turbine location and altitude into the Weather Research and Forecasting (WRF) model, successfully reducing the prediction error rate to below 10%. This technology, developed based on data from the 127 MW wind farms and energy storage systems (ESS) in Yeongyang and Jeju will be expanded nationwide. GS E&R also plans to evolve this AI-based solution into a Virtual Power Plant (VPP) business by connecting distributed small-scale power resources into a single large-scale virtual plant at the GS Group level.

2 Direct PPA Agreement with Hyundai Motor for Wind Energy

GS E&R signed a long-term direct strategic procurement agreement (PPA) and Renewable Energy Certificate (REC) sales agreement with Hyundai Motor. From 2027, GS E&R will supply over 130 GWh of wind energy annually for 20 years from a new wind farm in Gyeongsangbuk-do, marking the largest renewable energy supply to a private company among domestic new wind farms under a direct PPA. GS E&R also plans to enhance its wind power forecasting solution using artificial intelligence (AI) and machine learning, and to expand into a Virtual Power Plant (VPP) business based on continuous wind farm development and the forecasting solution.

Group Overview

Oil Refining & Chemical

Industry Characteristics

The refining and chemical industry is a core foundational sector that supplies essential materials across industries through crude oil refining and chemical product production. It is highly sensitive to economic fluctuations and global supply-demand conditions. In particular, the petrochemical industry, such as NCC, exhibits a typical cyclical nature, with prices largely driven by supply factors. Recently, as new NCC capacities have expanded in China and the Middle East, spreads of basic chemicals like ethylene and propylene have continued to weaken.

Business Overview

GS Caltex

GS Caltex, Korea's first private oil refining company, exports petroleum, petrochemical, and lubricant products to 64 countries worldwide, leveraging advanced technology and differentiated quality. With crude oil refining facilities of 800,000 barrels per day and heavy oil upgrading facilities of 275,000 barrels, as well as successful operation of MFC (Mixed Feed Cracker) and HDPE (High Density Polyethylene) plants, it produces high-quality petroleum products, aromatics, and lubricants with strong competitiveness and technological expertise.



The surge in diesel and gasoil refining margins during 2022–2023 was also driven more by supply factors than by demand. The Russia-Ukraine war disrupted LNG supply chains, significantly impacting LNG prices in Europe, which in turn led to higher diesel and gasoil prices as substitutes for LNG power generation. Since the second half of 2024, however, raw material price instability caused by these supply chain issues has gradually eased, while weak global demand has been exerting a greater influence on product prices.

To respond to future environmental changes, GS Caltex has entered the olefin business and is transforming its service stations into next-generation energy mobility hubs, striving for change and growth as an energy company. In addition, based on stable profits, it is expanding and strengthening its portfolio in low-carbon, eco-friendly areas such as hydrogen, CCUS, bio, and waste plastic recycling.



With the launch of the second Trump administration in the United States, uncertainty around U.S. tariff policy is increasing. In particular, the tariff war between the U.S. and China is raising concerns over a potential contraction in global trade, which is also negatively affecting demand and prices for petrochemical products. Amid such a complex market environment, GS Caltex is pursuing change and growth through digital transformation, while accelerating its expansion into low-carbon, eco-friendly business areas to strengthen its sustainable competitiveness.

GS Caltex is optimizing SCM across all business areas through digital transformation and expanding analytics on a cloud basis to respond swiftly to changing markets. By driving customer-centric R&D, the company is growing into a leading global integrated energy and chemical company.



Group Overview

Oil Refining & Chemical

GS Caltex Overview

GS Caltex, Korea's first private oil refining company, has the capacity to refine and upgrade 800,000 barrels of crude oil per day and to produce 2.8 million tons of aromatics annually. Diversifying its portfolio across refining, lubricants, and petrochemicals, GS Caltex delivers differentiated products and services at home and abroad. To respond swiftly and grow properly amid a rapidly changing future, GS Caltex adopted Energy+ as its change motif, reaffirming its commitment to transformation and growth as an integrated energy company. While realizing a Lower Carbon Refinery & Chemical Complex by reducing carbon emissions in existing operations, the company is expanding investments in low-carbon new businesses such as energy hydrogen, CCUS (carbon capture, utilization, and storage), bio, and waste plastic recycling, backed by stable profits. Under its corporate brand slogan 'I am your Energy', GS Caltex strives to create a sustainable foundation for life together with all stakeholders—including customers, investors, local communities, and employees—by providing energy, mobility, logistics, and lifestyle services.

Three-Year Key Financial Performance

(Unit: KRW million)

(Unit: KRW million)

Sales	2024		47,614,246
	2023		48,607,546
	2022		58,532,071
Operating Profit	2024		548,042
	2023		1,683,792
	2022		3,979,518
Net Profit	2024		109,009
	2023		1,152,731
	2022		2,789,395

Total Assets	2024		23,173,643
	2023		24,321,822
	2022		26,038,743
Total Liabilities	2024		10,075,017
	2023		10,822,887
	2022		12,518,595
Total Equity	2024		13,098,626
	2023		13,498,935
	2022		13,520,148

Business Case

Major Business Activities in 2024

1 MOU Signed to Jointly Promote Carbon-Free Steam Introduction and Supply Project

GS Caltex signed an MOU with Namhae Chemical to jointly promote a 'carbon-free steam introduction and supply project' to reduce carbon emissions. Sulfur from GS Caltex will be supplied to Namhae Chemical, which will use it at its sulfuric acid plant to produce carbon-free steam. This steam will then be supplied to the GS Caltex Yeosu plant, replacing LNG-based steam. By reusing idle facilities and building a mutual supply chain, this sustainable model is expected to reduce about 70,000 tons of CO₂ annually.

2 Commercial Export of Sustainable Aviation Fuel (SAF)

GS Caltex manufactures and exports sustainable aviation fuel (SAF) in line with carbon regulations and greenhouse gas reduction trends. In September 2024, it supplied about 5,000 kℓ of SAF—a blend of Neste's Neat SAF from Finland, the world's largest biofuel company, and conventional jet fuel—to Narita Airport in Japan. It was the first Korean refiner to commercially sell 'CORSIA SAF', certified by the International Civil Aviation Organization (ICAO). With this export, GS Caltex now supplies both marine biofuel and SAF at commercial scale. The company plans to further expand collaboration with partners, aligning with global aviation decarbonization and customer demand for SAF.

3 Securing a site for Yulchon Convergence Logistics Complex for Clean Hydrogen Project

GS Caltex is developing business opportunities for clean hydrogen¹⁾ for the conversion of low-carbon energy, and among them, it is building a blue hydrogen hub that captures and stores carbon dioxide generated during the hydrogen production process. In June 2024, it purchased a total of 250,000 square meters of land at the Yulchon Convergence Logistics Complex near the GS Caltex Yeosu plant to secure the best business site for clean hydrogen production. In cooperation with Korea Southeast Power, it will supply clean hydrogen and low-carbon power to Yeosu Industrial Complex by establishing a clean hydrogen value chain including clean hydrogen power generation.

¹⁾ Hydrogen with greenhouse gas emissions below a certain level in the process of producing and importing hydrogen (Hydrogen Economy Promotion and Hydrogen Safety Management Act, Article 2 (7-2))

Group Overview

Retail & Service

Industry Characteristics

The retail industry is highly sensitive to technological innovation and customer-centric changes, with its core being the stable supply of desired products and services at competitive prices. Due to its dependence on external factors such as economic fluctuations and changes in raw material and product prices, it is also vulnerable to reduced consumer sentiment in times of high inflation. GS Retail utilizes artificial intelligence (AI) and automated logistics technologies to provide products and services differentiated from DX-based innovations to actively respond to rapidly changing customer needs and market environments.

Business Overview

GS Retail

GS Retail provides products and services that improve daily life by staying close to customers. It operates GS25, a convenience store for everyday happiness; GS THE FRESH, filled with safe and fresh food; and GS SHOP, a comprehensive commerce platform. In addition, GS Retail operates fresh-enhanced convenience stores with more agricultural, livestock, and seafood products in residential areas, and café-style convenience stores offering coffee in urban centers. It is implementing a differentiated strategy by swiftly delivering GS25, GS THE FRESH products through 'Our Neighborhood GS,' a service based on quick commerce. In addition, it responds to rapid changes in customer needs and the market through various efforts, such as the opening of the future-experience GS25 Ground Blue 49 store powered by smart technology, and enhancing customer engagement at GS SHOP by expanding personalized curation services via mobile platforms.



The trading industry distributes products by brokering between customers and manufacturers, with fees generated in this process as its main revenue source. It tends to react sensitively to changes in the global supply chain and geopolitical environment. With rising uncertainties such as tensions in the Taiwan Strait and conflicts between China and Western countries, the trade market is expected to slow. In a trade environment of growing uncertainty, GS Global is responding to changes through new businesses such as EVs and waste battery recycling, based on its long-established global network and risk management capabilities.

GS Global

GS Global provides global trade services based on optimized solutions, leveraging its worldwide network to respond creatively and proactively to customer needs in commodity trading—such as steel, petrochemicals, and resources—as well as imported vehicle inspection and transportation. In the imported vehicle PDI sector, it has built Korea's largest PDI center and a parking tower for 2,000 vehicles, enhancing competitiveness in both personnel and facilities. GS Global is also actively expanding into new businesses such as EV mobility, recycling, and healthcare, preparing for a sustainable future.



Group Overview

Retail & Service

GS Retail Overview

GS Retail is a leading on- and offline distribution company in Korea, enhancing customers' daily lives through diverse platforms. It operates GS25 convenience stores, GS THE FRESH supermarkets, and GS SHOP home shopping, and also offers enjoyable experiences through real estate development and commercial facility operations. It strengthens product competitiveness with high-quality food, exclusive fresh food brands, and the affordable PB brand 'YOUUS', and enhances mobile convenience through the 'Our Neighborhood GS' app, offering storage, payment, delivery, and pickup services. GS SHOP provides differentiated customer experience platforms beyond TV, including mobile and live commerce. GS Retail also fosters communication and cooperation with store owners through various channels and mutual growth programs. Practicing sustainable management to create lasting value, it strives to be a beloved company by delivering unique products and services.

Three-Year Key Financial Performance

(Unit: KRW million)

	2024	2023	2022
Sales	11,626,920	11,134,149	10,666,846
Operating Profit	239,105	291,782	289,962
Net Profit	9,791	22,148	47,610

(Unit: KRW million)

	2024	2023	2022
Total Assets	7,581,643	10,042,016	9,832,423
Total Liabilities	4,400,124	5,608,276	5,412,417
Total Equity	3,181,518	4,433,739	4,420,005

Business Case

Major Business Activities in 2024

1 Strengthening Store Competitiveness Through Online-Offline Customer Experience Integration

To overcome stagnation in the retail industry and enhance service efficiency, GS Retail is strengthening its O4O strategy by linking offline stores through the 'Our Neighborhood GS' app to offer services such as quick commerce, product storage, and easy payment. By using GS25 and GS THE FRESH stores nationwide as logistics hubs and connecting them with its quick commerce service, GS Retail attracts e-commerce-savvy consumers to offline stores, boosting their competitiveness. In addition, to foster a healthy donation culture and revitalize local economies, GS Retail added the 'Hometown Love Donation' menu of the private platform 'WeGive' to the 'Our Neighborhood GS' app, supporting the spread of the hometown donation initiative.

2 GS SHOP! Delivering a Differentiated Shopping Experience Tailored to Target Customers

GS SHOP optimizes the shopping experience and boosts sales by advancing personalization and expanding brand programs (PGM). It continuously refines personalized recommendations based on purchase and behavior data and launches new brand programs (PGM) in key categories to establish its unique identity, build customer fandom, increase viewing UV, and grow loyal customers. Additionally, it uses AI to deliver customer-specific product curation in the mobile environment, enhancing the shopping experience and the joy of discovery.

3 Collaboration to Convert Waste Cooking Oil into Biodiesel

GS Retail signed a business agreement with GO Company, a specialized waste cooking oil collection company, and ECO&Solutions, a biodiesel manufacturer. Through this collaboration, over 300 tons of waste cooking oil generated at GS25 and GS THE FRESH stores will be collected and converted into biodiesel. Using the 'Marketbom' platform, stores can easily check real-time prices and input collection dates and volumes. This agreement is expected not only to improve store operational efficiency but also to support effective resource circulation by enabling verification of how the collected oil is recycled into biodiesel.

Group Overview

Retail & Service

GS Global Overview

Since its founding in 1954, GS Global has expanded its role as a comprehensive trading company, handling exports, imports, and triangular trade of steel, coal, biomass, petrochemicals, machinery, and materials, as well as imported vehicle PDI and other businesses. Joining the GS Group in 2009 became a turning point toward a new leap as a Value No.1 Solution Provider. With decades of experience and a global network in over 30 countries, GS Global continues to deliver optimal solutions tailored to diverse customer needs. It strengthens core business competitiveness while exploring next-generation growth engines such as eco-friendly electric vehicles (EV), waste battery recycling, healthcare, and renewable energy, striving to create value for customers, partners, and global society.

Three-Year Key Financial Performance

(Unit: KRW million)

	2024	2023	2022
Sales	4,066,494	3,916,493	5,070,923
Operating Profit	77,880	76,519	70,468
Net Profit	56,068	26,079	68,061

(Unit: KRW million)

	2024	2023	2022
Total Assets	1,439,641	1,401,098	1,419,413
Total Liabilities	872,554	953,110	1,012,699
Total Equity	567,087	447,988	406,714

Business Case

Major Business Activities in 2024

1 Agreement to Foster a Waste Battery Ecosystem

GS Global, in line with the industry shift from internal combustion engines to electric vehicles, signed an agreement with battery recycling specialist EVCC, the Korea Automotive Recyclers Association, POEN, and others to establish and advance a virtuous cycle for waste batteries. This agreement enables the company to develop resource circulation policies, respond proactively to regulations, and utilize domestic and international waste batteries and materials it has secured for battery remanufacturing and waste recycling. Through this, GS Global is building an integrated value chain across the battery recycling industry and actively responding to the changing market.

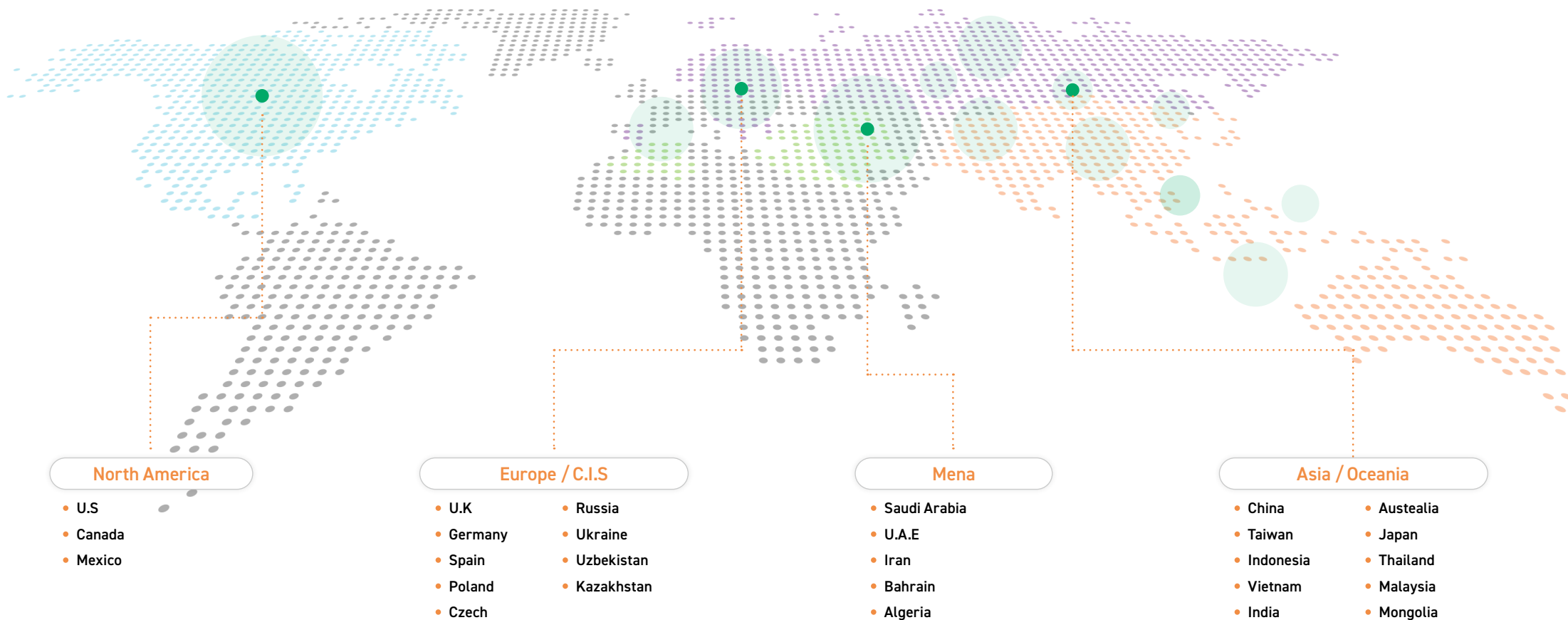
2 Launch of 1t Electric Truck T4K Refrigerated Truck

Following the launch of the 1t electric truck 'T4K' in April 2023 through a collaboration with BYD, GS Global has introduced the new 'T4K refrigerated truck'. With the rapid growth of the online food market during the COVID-19 pandemic, demand for refrigerated special-purpose vehicles surged, prompting this launch. The new 'T4K refrigerated truck' features V2L (Vehicle to Load) functionality, integrating power supply to the refrigeration unit and the vehicle to improve charging convenience, and also supports external power supply for versatile use. Its high-voltage battery directly powers the refrigeration compressor, eliminating emissions during operation and allowing it to run solely on its own battery without an auxiliary battery. The T4K refrigerated truck is expected to become an efficient, eco-friendly transport solution. GS Global plans to continue contributing to the commercialization of electric vehicles by expanding T4K sales and leveraging its accumulated expertise.

Group Overview

Global Network

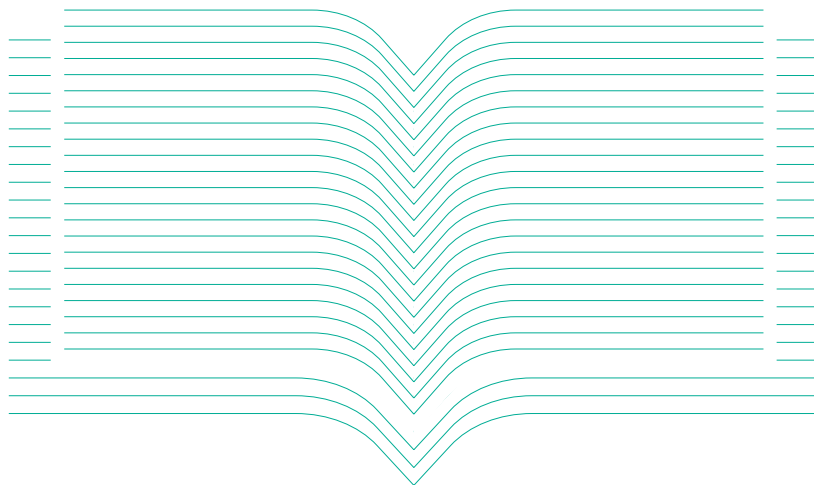
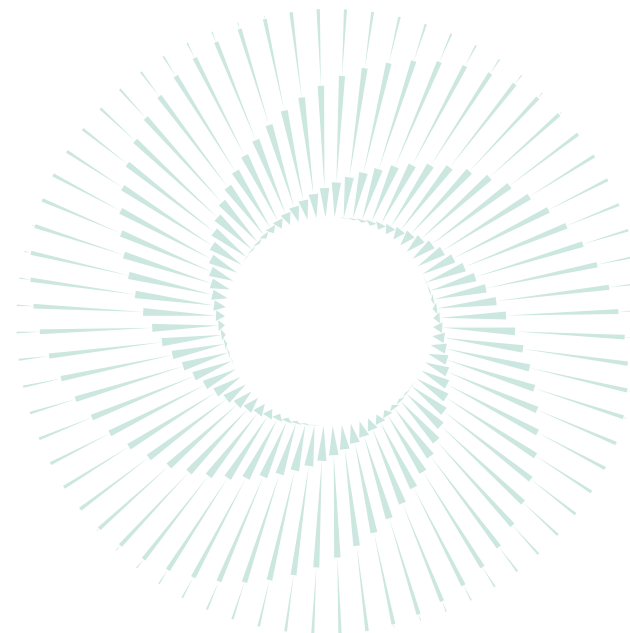
As of June 2025, GS provides top-quality products and services through its global network, which includes 14 locations for GS Caltex, 12 for GS Energy, 5 for GS Retail, 1 for GS EPS, 1 for GS E&R, and 22 for GS Global.



GS SUSTAINABILITY

019

ESG Management



020

Double Materiality Assessment

021

Stakeholder Engagement

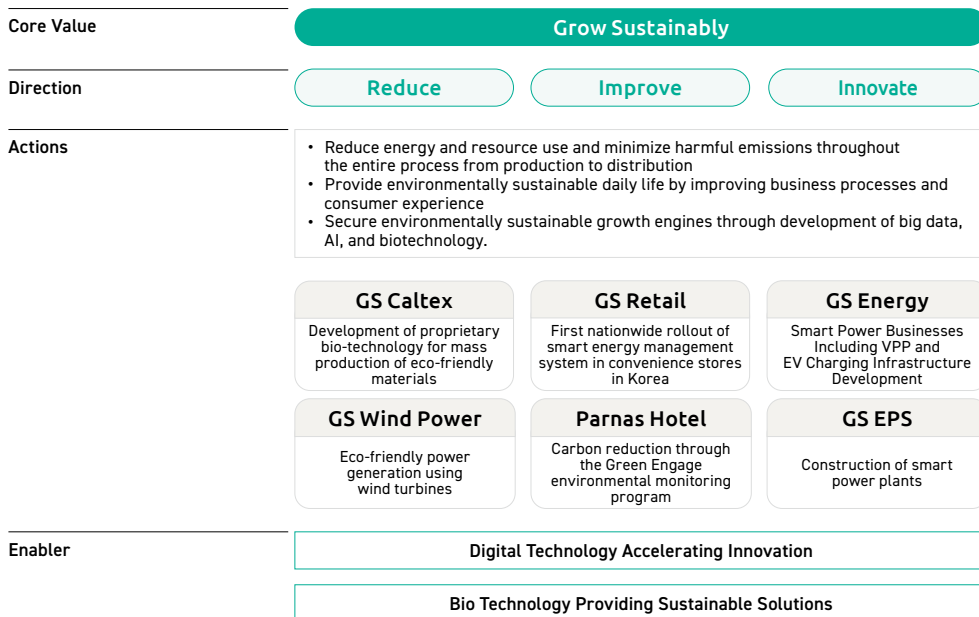
ESG Management

ESG Implementation Framework

GS ESG Vision

GS Group actively pursues eco-friendly business activities for a sustainable future. With 'Grow Sustainably' as its core management value, it has established three strategic directions—Reduce, Improve, and Innovate—to achieve sustainable growth. Based on this, the Group invests in digital technology and bio-technology to realize environmental sustainability. It aims to minimize resource and energy use across all processes, improve consumer experience and business processes sustainably, and secure new growth engines through eco-friendly innovation driven by digital and bio technologies.

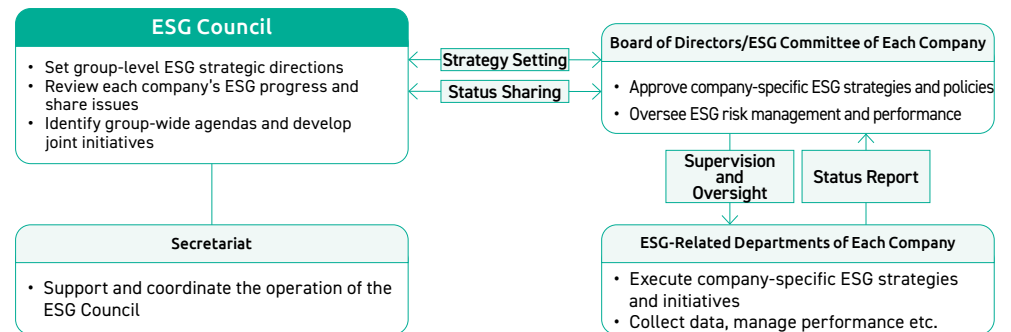
GS Group Sustainability Strategy



GS ESG Council

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

GS Group ESG Council Structure



GS Group ESG Council Meeting Status

Meeting Date	Key Agenda Items
2024.09.12	<ul style="list-style-type: none"> Trends in Mandatory ESG Disclosure and Required Actions for GS GSR TCFD Case Report GSC ESG Disclosure System Development GSC Carbon Reduction Implementation Status
2024.10.28	<ul style="list-style-type: none"> Overview and Key Issues of the Serious Accidents Punishment Act Trends in Serious Accident Cases and Investigation Procedures Major Court Rulings on Serious Accident Cases Key Practical Issues and Implications

Double Materiality Assessment

Double Materiality Assessment Process

Deriving the Short-List

GS analyzed domestic and international ESG disclosure guidelines, evaluation standards, and relevant laws to identify ESG issues impacting its business and stakeholders. It structured 205 indicators into data points, integrated similar ones, and excluded items less relevant to its business, selecting a Long-List of 32. Then, through benchmarking leading peers, media research, and ESG expert evaluations, it conducted an in-depth analysis of the business and social context to derive a final Short-List of 23 key issues.

Analysis of Financial, Environmental, and Social Impacts

GS analyzed the 23 key issues for financial, environmental, and social impacts. Financial impact was assessed through an external stakeholder survey*, expert evaluations, and media research (335 articles), while environmental and social impacts were measured via benchmarking, past critical issues, and an internal stakeholder survey*.

*(Survey period: February 17~21, 2025)

Selection of Material Issues

Through a materiality assessment, GS analyzed the impact and significance of each issue and identified 7 material issues. The GS ESG Committee conducted in-depth discussions on the opportunities and risks associated with these issues, and the outcomes will be integrated into GS's management strategy to support financial and non-financial risk management. The company also plans to review progress annually and manage the issues continuously.

Materiality Assessment Process



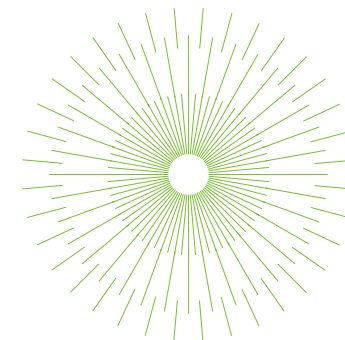
Stakeholder Engagement

Category	Related Issue	Key Communication Channels	Response Activities
<p>Employees</p>	<ul style="list-style-type: none"> • Diversification of eco-friendly new business portfolio • Recruitment and development of key talent • Establishment of human rights management system • Respect for diversity and inclusion 	<ul style="list-style-type: none"> • Groupware • Team meetings • WorkPlace • Internal training platforms • Internal intranet 	<ul style="list-style-type: none"> • Labor-management council • Education and Open Innovation programs • Strengthening human rights management • Fair performance evaluation and compensation • CEO meetings
<p>Customers</p>	<ul style="list-style-type: none"> • Strengthening ethical management • Contribution to local communities • Improving customer satisfaction 	<ul style="list-style-type: none"> • Website • Official application • Customer center • Customer surveys • Social media (SNS) 	<ul style="list-style-type: none"> • Participation in exhibitions and events • Conducting customer satisfaction surveys • Improving customer complaint handling
<p>Partners</p>	<ul style="list-style-type: none"> • Managing greenhouse gas emissions • Promoting a culture of safety and health • Building internal and external environmental management systems 	<ul style="list-style-type: none"> • Partner Portal • Partner meetings • Newsletter 	<ul style="list-style-type: none"> • Holding partner meetings • Enhanced Corruption Monitoring • Strengthening partner support programs
<p>Shareholders & Investors</p>	<ul style="list-style-type: none"> • Climate change response and risk management • Diversification of eco-friendly new business portfolio • Managing sustainable growth and fair returns 	<ul style="list-style-type: none"> • General shareholders' meetings • Conference calls • Management disclosures • IR meetings 	<ul style="list-style-type: none"> • Expanding eco-friendly business initiatives • Transparent business reporting • Responding to IR inquiries
<p>Government</p>	<ul style="list-style-type: none"> • Climate change response and risk management • Managing greenhouse gas emissions • Compliance adherence 	<ul style="list-style-type: none"> • Website • Submission of opinion letters • Management disclosures • Meetings • Policy council 	<ul style="list-style-type: none"> • Establishing regulations and operating reporting channels • Disclosures to the Financial Supervisory Service • Disclosures to the FairTrade Commission • Communication with government and related agencies
<p>Local Communities</p>	<ul style="list-style-type: none"> • Contributing to local development • Managing waste and promoting a circular economy 	<ul style="list-style-type: none"> • Website • Community events • Press releases • Social media (SNS) • Local community meetings 	<ul style="list-style-type: none"> • Promotion of social contribution activities • Implementation of environmental impact reduction initiatives • Support programs for underprivileged groups • Cleanup activities near business sites

ENVIRONMENTAL

023

Climate Change Response

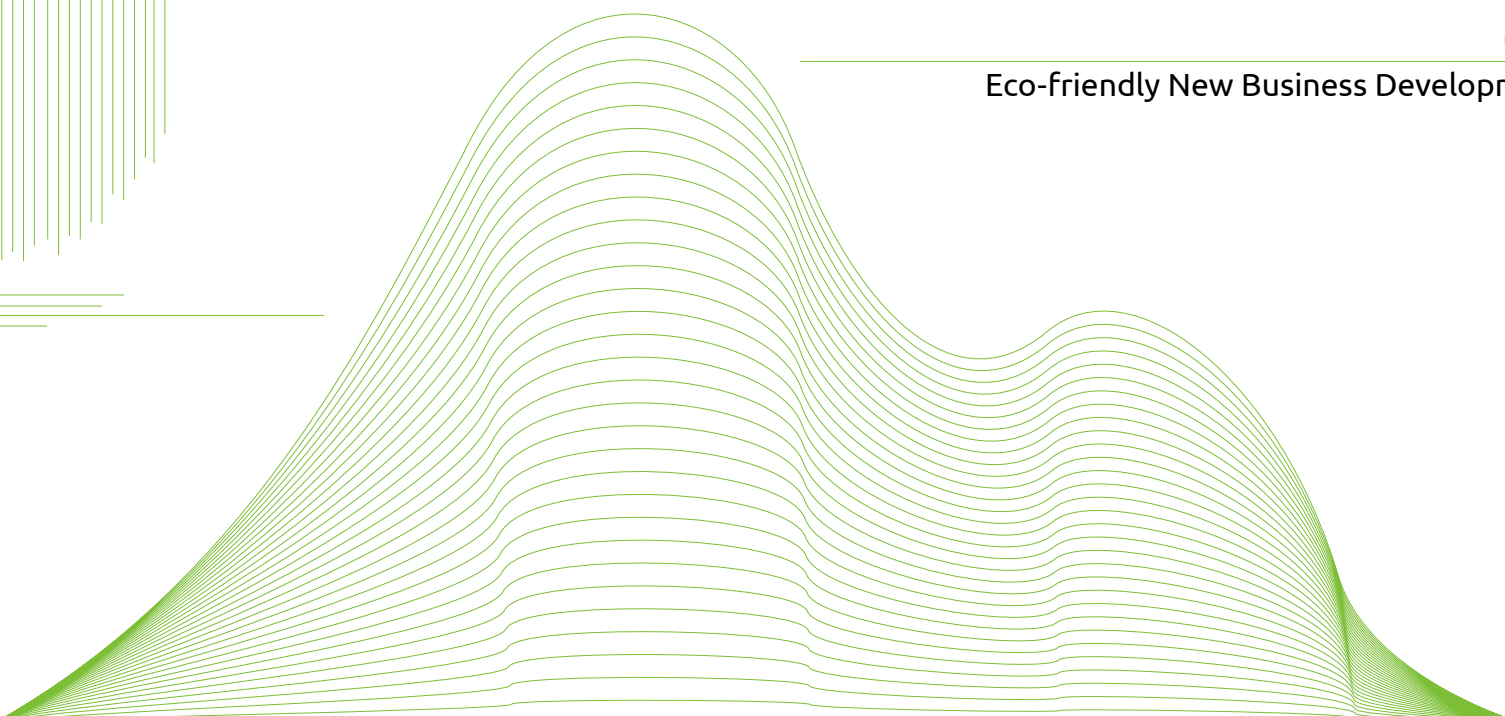
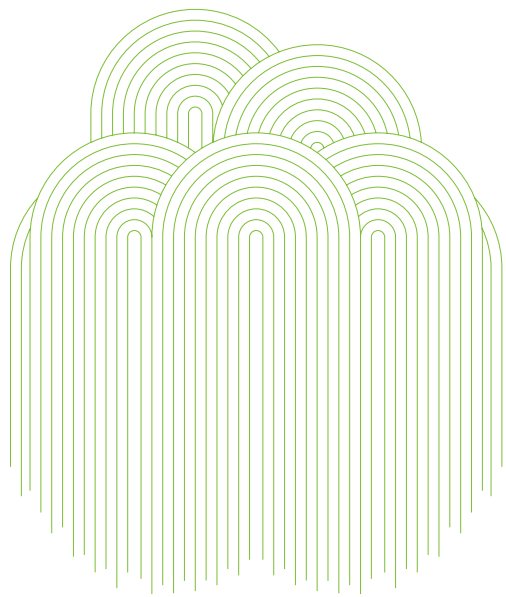


026

Eco-friendly New Business Development

030

Environmental Management



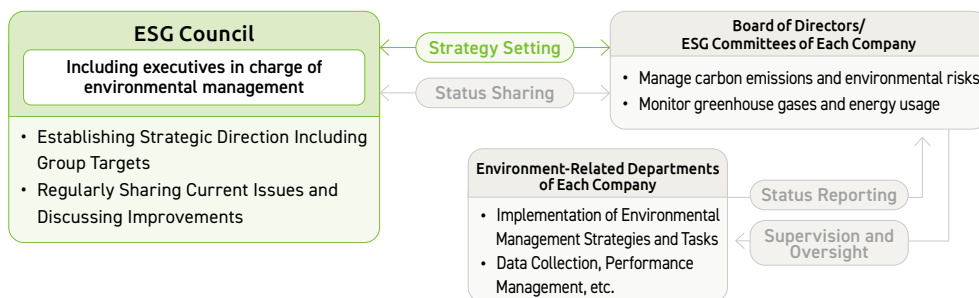
Climate Change Response

Governance

GS Group Climate Change Response Organization

GS Group has established and operates a systematic group-level governance structure to address climate change. The GS Group ESG Council, composed of ESG and SHE executives from GS Holdings and nine major subsidiaries, holds biannual meetings to share the progress of each subsidiary's climate change response activities, review mid- to long-term strategies and action plans, and discuss ways to collaborate. Through regular council activities, the Group strengthens its overall capacity to respond to climate risks.

Climate Change Response Working Structure



Role of the Board of Directors

The Board of Directors, as the highest decision-making body of GS Holdings, deliberates and resolves key matters related to ESG, including climate change, and oversees management's execution of duties. The Board reviews reports on greenhouse gas emissions and management plans, opportunities and risks of major climate-related issues, and agenda items from the ESG Council. It examines climate-related risks and opportunities, and reflects them in key decisions when they impact the company's management strategy.

Role of the Dedicated Department

To address climate change, GS Holdings' RM Team takes the lead in managing carbon emissions and providing information to stakeholders.

Strategy

GS Caltex Carbon Emission Reduction Activities

GS Caltex quantifies GHG reduction opportunities financially using the Marginal Abatement Cost Curve (MACC) and prioritizes projects with NPV>0 for climate response. Reduction efforts include energy audits, process optimization, and CCUS. Substitution activities focus on expanding renewables and self-generation, such as installing solar panels at the Yeosu plant and logistics center in 2024 and collaborating on carbon-free steam at Yeosu Industrial Complex. Offset efforts include distributing cookstoves for credits, recognizing reductions from low-carbon businesses, and exploring new opportunities.

GS Retail Carbon Reduction Activities

GS Retail is continuously pursuing environmental initiatives to reduce greenhouse gas emissions and energy use. Under a company-wide energy efficiency policy, it is expanding the Smart Energy Management System (SEMS) across stores and maximizing savings by automatically controlling HVAC and lighting through SEMS-based Auto Demand Response (Auto DR). It also contributes to emission reductions by replacing outdated equipment at headquarters and logistics centers and adopting high-efficiency refrigeration units. GS Retail plans to extend its management scope from Scope 1 and 2 to Scope 3, further refining its GHG management system.

GS Power Carbon Reduction Initiatives

GS Power is advancing various eco-friendly energy projects to reduce carbon emissions. Its green energy business supplies district heating by utilizing both renewable energy and unused energy that would otherwise be released into nature due to technical limitations. In 2024, GS Power sourced 23.5% of its district heating from green energy, equivalent to reducing about 100,000 tCO₂e. Key projects carried out in 2024 included additional biogas utilization at the Gulpo Sewage Treatment Plant and low-temperature heat recovery from fuel cells at Korea Midland Power.

Climate Change Response

Strategy

GS Retail Scenario Analysis and Response

GS Retail analyzed eight acute risks (coastal flooding, river flooding, urban flooding, typhoons) and chronic risks (abnormal temperatures, drought, water scarcity, wildfires) across 215 key domestic sites. Based on SSP1-2.6 and SSP5-8.5 scenarios from the IPCC Sixth Assessment Report, it assessed physical risks and financial impacts. According to the scenario analysis, urban flooding (acute risk) and abnormal temperatures (chronic risk) were identified as major disaster factors. Financial losses are expected from increased recovery and cleanup costs for facilities, business disruptions, and reduced employee productivity following disaster occurrence. To minimize storm and flood damage at its sites, GS Retail implements preventive measures. It regularly checks forecasts for the next three months and, when storms are expected in certain areas, posts energy-saving and safety measures on local Point of Sales (POS) systems as official notices. Additionally, by utilizing the weather management information system and linking it with SEMS, the company aims to minimize losses from acute urban disasters like heavy rain and to establish a company-wide weather management strategy.

GS Retail Response to Transition Risks and Opportunities

GS Retail comprehensively evaluates the impact and likelihood of climate change factors through a materiality assessment and classifies them by priority. Factors identified as High or Medium are designated as key climate change risks and opportunities, and their potential financial impacts are analyzed accordingly. GS Retail aligns its mid- to long-term business strategy with climate response measures to address these risks and opportunities strategically. To meet stakeholder expectations for sustainable products, it develops and expands eco-certified products and proactively responds to climate-related government regulations and policies. Additionally, GS Retail works to reduce operating costs for energy and waste management by expanding green stores, carrying out emission reduction activities for each emission source, and supporting partners in obtaining eco-certifications — striving to reduce greenhouse gas emissions throughout the value chain.

GS Caltex Scenario Analysis and Response

In 2024, GS Caltex analyzed both physical risks and transition risks and opportunities. For physical risks, it assessed 23 domestic and overseas sites of GS Caltex and its subsidiaries using four IPCC scenarios categorized by global temperature rise: Low (SSP1-2.6), Medium (SSP2-4.5), High (SSP3-7.0), and Very High (SSP5-8.5). Under the High (SSP3-7.0) scenario, short-/mid-/long-term physical risks were calculated at up to 5.06% of asset value, indicating a very low level of risk. In the short term (2020), acute disasters dominate, while in the mid-/long term, chronic disasters become more prominent (by 2050s: chronic 3.9%, acute 1.16%). Long-term risks with the largest potential financial impact on GS Caltex were identified as water stress (2.87%), followed by abnormal temperatures (1.22%) and flash floods (0.8%). To mitigate these risks, GS Caltex is reinforcing facilities to prevent waves from overtopping embankments during typhoons and floods, and securing pier equipment to prevent movement. For transition risks and opportunities, GS Caltex applied the TCFD framework, covering existing businesses, carbon reduction initiatives, and low-carbon new businesses. Through department feedback and workshops, it discussed impact factors, magnitude, time horizon, business impact, and response plans, and finalized key risks and opportunities with external experts. Major factors identified were rising greenhouse gas allowance prices and stricter biofuel blending mandates. In response, GS Caltex plans to improve energy efficiency and adopt renewable energy to mitigate allowance cost increases, while entering and expanding the biofuel business to enhance competitiveness.

Climate Change Response

Metrics & Target

Greenhouse Gas and Energy Management

GS Group has designated greenhouse gas (GHG) emissions and energy use as key indicators for climate action and established systems to manage them. GS Caltex operates a daily GHG monitoring system to track emissions by process unit and emissions per unit of throughput in real time, and is building the Lower Carbon Energy Management System (LCEMS) to integrate energy and GHG management. GS Power and GS EPS have built GHG inventories to monitor their emissions. In addition, to manage emissions across the value chain, GS Caltex and GS Retail calculate and disclose their Scope 3 emissions.

2024 Greenhouse Gas Emissions (Scope 1, 2)

(Unit: tCO₂eq)

Category	Scope 1	Scope 2
GS Holdings	156	285
GS Energy	79	243
GS Caltex	7,440,279	1,537,090
GS Power	2,678,116	20,704
Anyang	2,284,476	4,050
Bucheon	393,591	16,467
Seoul	48	155
GS EPS	2,993,560	12,705
GS E&R	1,954,374	759
Banwol	879,854	137
Gumi	1,074,395	114
Seoul and Others	125	508
Incheon Total Energy	394,740	10,866
GS Retail	2,209	50,242
GS Global	0	242

2024 Energy Consumption

(Unit: TJ)

Category	Direct Energy Consumption	Indirect Energy Consumption
GS Holdings	3	6
GS Energy	1	2
GS Caltex	87,889	32,287
GS Power	51,813	631
Anyang	44,780	207
Bucheon	7,032	419
Seoul	1	3
GS EPS	69,814	265
GS E&R	22,546	16
Banwol	10,280	3
Gumi	12,264	2
Seoul and Others	2	11
Incheon Total Energy	7,821	164
GS Retail	40	1,050
GS Global	0	5

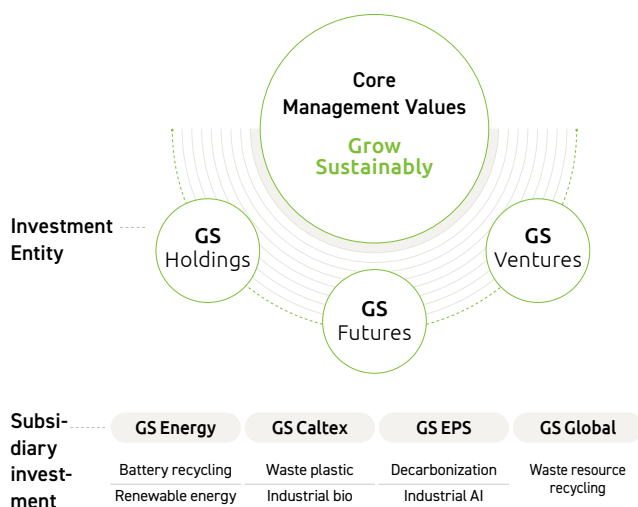
Eco-friendly New Business Development

Eco-Friendly New Business Investment System

Investment System

To respond to rapidly changing technology trends and ESG risks, GS Group actively invests in eco-friendly new businesses across various sectors. The group's new business investment strategy is formulated by subsidiary CEOs and executives, sharing key issues and collaborating. Since declaring 'Future Growth with Startups' in 2020, GS has actively invested in startups and identified eco-friendly new businesses connected to its existing operations. To explore diverse investment opportunities, GS established GS Futures and GS Ventures as corporate venture capital (CVC) arms and, together with GS Holdings, has invested in over 160 portfolio companies.

GS Eco-friendly Investment Framework



GS Holdings

GS Holdings has identified climate change response and resource circulation as key eco-friendly new business areas, investing in waste recycling and decarbonization technologies. In 2024, GS Holdings invested in Air Company, a U.S. startup with proprietary technology that produces Sustainable Aviation Fuel (SAF) by electrochemically reacting CO₂ and green hydrogen. This technology is a crucial alternative in the decarbonization-challenged aviation sector and is accelerating through partnerships with major airlines such as JetBlue, Virgin Atlantic, and the U.S. Air Force. As SAF becomes a key tool for carbon reduction in the global aviation industry, market demand is growing rapidly due to regulations like mandatory SAF blending, tax benefits, and certification systems, especially in the U.S. and EU. South Korea will also mandate SAF blending for all international flights starting in 2027. The global SAF market, currently at 18 billion liters, is expected to grow more than fourfold to around 75 billion liters by 2040, significantly increasing the utilization and business expansion potential of Air Company's technology.

GS Futures

GS Futures strategically invests in tech-driven startups across various fields like climate, energy, and industrial biotechnology, primarily in North America, including Silicon Valley, leveraging AI and other technologies to lead future industry transformation. Key portfolio examples include Articul8 and Synonym. Articul8, a 2024 spin-off from Intel based on Intel's AI infrastructure and solution technologies, utilizes generative AI to provide industry-specific AI solutions for advanced sectors like energy, communications, and infrastructure. As a core partner in the Open Power Alliance, it leads digital transformation and the establishment of sustainable operational systems across industries. Synonym is a startup that provides infrastructure and operational

solutions based on AI technology to help biotech companies developing next-generation bio products successfully launch and scale production efficiently. It aims to accelerate the commercialization of bio products by simplifying complex production planning and scale-up processes.

GS Ventures

GS Ventures is investing in promising technology companies both domestically and internationally, focusing on areas such as climate change response, circular economy, bio, and digital transformation. In 2024, GS Ventures invested in 'VINSEN', a company developing hydrogen fuel cell systems for ships. Since ships' engines emit significant CO₂ during operation, converting ship propulsion systems to hydrogen fuel cells can reduce CO₂ emissions to zero, making it a key eco-friendly technology for the shipbuilding and shipping industries. This investment is expected to help VINSEN further enhance its technology and expand its customer base. Additionally, GS Ventures invested in Carbon Neutral Research Institute, which is developing a Life Cycle Assessment (LCA) solution. Calculating LCA by product/process requires controlling many variables and complex calculations, but using the Carbon Neutrality Research Institute's solution enables simple LCA calculation and management, reducing costs and time by 95% compared to traditional consulting. As the need for eco-friendly disclosures, such as carbon emissions, grows, the demand for in-house LCA solutions is expected to increase. Furthermore, 'Goiku Battery', a Japanese startup discovered through the Korea-Japan Startup Investment Summit, has technology for rapidly diagnosing the condition of electric vehicle batteries. This technology can quickly measure the remaining charge and lifespan of batteries even while they are installed in the vehicle, making it a differentiated technology. Collaboration with GS Group's emerging business in waste battery recycling is also expected.

Eco-friendly New Business Development

Sustainable New Business Investment Strategy

Investment Strategy

GS Group is preparing for a sustainable future through various new businesses, including climate technologies, biotechnologies, activation technologies, and the realization of a circular economy. Leveraging its experience and capabilities as a leading company in sectors such as energy and distribution, GS Group aims to actively promote sustainable future businesses. To ensure a smooth transition from existing businesses to a new business portfolio, a step-by-step strategy will be systematically established, which will serve as the foundation for commercialization.

Investment Stage



The GS Challenge

GS Group has been operating an accelerator program called 'The GS Challenge' for startups together with BluePoint since 2021. So far, GS Energy and GS Retail have participated together to run the program. In the 4th program The GS Challenge Future Energy conducted in 2024, a total of 6 startups were selected: 'Victoriage', 'Re Mobility', 'CBB Science', 'ATB Lab.', 'GT', and 'People Who Change the World'. The selected startups can receive support from the accelerator program for about 5 months, and gain opportunities for BluePoint's professional PMF (Product Market Fit) curriculum and PoC (Proof of Concept) verification with energy industry experts, GS Energy, and investment companies. In addition, they can obtain various growth opportunities such as strategic collaboration with GS Energy and investment attraction.

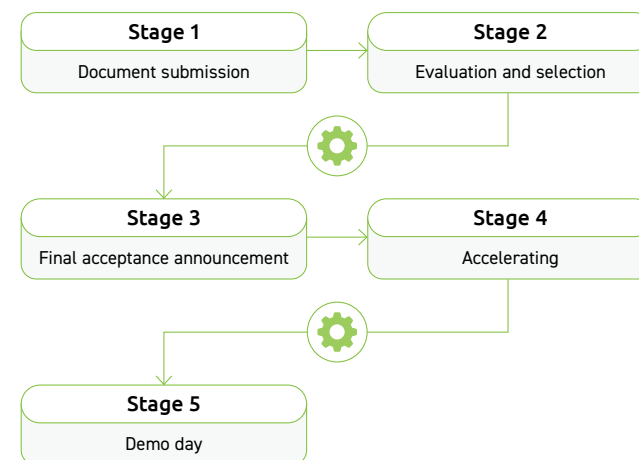
GS Core and Related Businesses

Sector	Description
Core Business	<ul style="list-style-type: none"> • Online/Offline Trading • Energy Development • Trade • Mineral Processing and Petrochemical Products
Related Business	<ul style="list-style-type: none"> • Land & Construction • LNG Terminal • Real estate development • Energy Resources Development • Maintenance • Renewable Energy • Materials/Parts/Equipment

Major eco-friendly new business sectors

Sector	Description
Bio Tech	<ul style="list-style-type: none"> • Industrial bio • Well-Aging
Climate Tech	<ul style="list-style-type: none"> • Renewable energy • Decarbonization technology • Battery • Plastic waste and food waste recycling
Enabling Tech	<ul style="list-style-type: none"> • Artificial intelligence/Machine learning • Robot • Blockchain

Program operation stages



Eco-friendly New Business Development

Promotion of Eco-Friendly New Businesses

GS Energy Clean Tech

GS Energy is pursuing various eco-friendly new businesses to accelerate the transition to a low-carbon, sustainable future, including renewable energy, hydrogen, smart power solutions, and EV battery recycling. In renewable energy, it is developing a 175 MW large-scale solar power project in Dangjin, Chungcheongnam-do, targeted for completion in December 2025. In hydrogen, it is participating in a clean blue ammonia production project led by ADNOC, the UAE's national oil company, and exploring additional clean hydrogen and ammonia projects in North America, the Middle East, and Australia. These efforts aim to import clean hydrogen and ammonia produced abroad, build infrastructure, and lead the restructuring of the clean hydrogen economy. In smart power solutions, GS Energy builds and operates EV charging infrastructure, essential to the EV ecosystem. As of 2024, it operates about 72,000 EV chargers and maintains the No.1 market share in the slow charger market. It also plans to expand into the Virtual Power Plant (VPP) business, supplying surplus electricity to demand sites based on real-time data analysis. Through battery recycling, GS Energy is laying the foundation for resource circulation and strengthening its capabilities by strategically investing in companies with relevant technologies.

GS Entec Offshore Wind Power Structures Business

GS Entec has introduced advanced automated equipment and expanded production facilities to grow its offshore wind turbine foundation business. It plans to quickly produce Monopile structures, which support turbines on the seabed, in various specifications to meet customer needs. In 2024, it signed a KRW 200 billion contract

for the Yeonggwang Nakwol offshore wind farm in Jeollanam-do, strengthening its domestic presence, and is actively entering overseas markets, including Japan. Based on the Group's eco-friendly future strategy, synergies with other power companies in the Group are also expected.

GS Retail Eco-Friendly Stores

GS Retail is expanding Green Store certifications at offline stores nationwide and promoting eco-friendly stores by introducing high-efficiency refrigeration, solar power systems, and eco-friendly materials to minimize environmental impact. Through the IoT-based Smart Energy Management System (SEMS), it manages energy use and analyzes real-time power data, achieving about 13.5% annual energy savings. As of 2024, SEMS has been installed in 16,938 stores nationwide, up 13% from the previous year. GS Retail is also expanding eco-friendly innovations across stores, logistics, and content production, including solar power, water-saving equipment, EV charging stations, and the eco-friendly transformation of digital studios.

Status of SEMS Adoption



GS Caltex Low-Carbon New Businesses

GS Caltex is promoting various new projects to transform a low-carbon society. In the hydrogen and CCUS business sectors, it is establishing hydrogen value chains such as Yeosu Blue Hydrogen Hub for clean hydrogen production and supply. In addition, based on hydrogen production and sales capabilities, it is promoting the CCUS (Carbon Capture, Utilization and Storage) business in cooperation with the government and domestic and foreign companies, and it is also working together to develop CCU technology. The electric vehicle (EV) charging business is establishing an ultra-high-speed charging infrastructure for electric vehicles, centering on gas stations and LPG charging stations nationwide. It is developing its own EV control system to provide stable services and increasing user convenience through cooperation with automakers and financial companies. Moreover, it is proceeding to secure voluntary carbon market (VCM) emission rights at electric vehicle charging stations nationwide. In the bio business sector, it has developed Diols and Organic Acids, eco-friendly materials that can be used as cosmetic, agricultural, and chemical raw materials using white biotechnology. In addition, the biofuel business sector is promoting the development and production of products to replace fossil fuels, including biodiesel, bio-aircraft oil (SAF), bio-ship oil (BMF) and bio-based lubricant products using biomass for sustainable production. The recycling business sector is promoting physical and chemical recycling businesses in an environment of change in related legislation for the realization of the circular economy. By physically recycling waste plastic and using it as a material, physical recycling contributes to the creation of a sustainable plastic recycling ecosystem. As for chemical recycling, based on the technology to return waste plastic to raw materials, it is producing circular products by injecting pyrolysis oil purchased from outside into oil refining facilities from 2024.

Eco-friendly New Business Development

Promotion of Eco-Friendly New Businesses

GS Power Green Energy Development

GS Power is promoting green energy development through renewable energy and unused energy recovery. In 2024, it sourced 23.5% of its total district heating from green energy, reducing about 100,000 tons of CO₂ emissions. GS Power carried out the Gulpo Sewage Treatment Plant biogas project with Bucheon City and a fuel cell low-temperature heat recovery project with Korea Midland Power. It is also developing sector coupling (Power-to-Heat) technology* through a government R&D project to address renewable energy intermittency. Additionally, GS Power continues to develop related technologies and, in 2024, developed a real-time digital twin algorithm for heat networks, securing patents in the U.S. and Europe to expand new business opportunities.

*Technology that integrates electricity, heat, and gas to improve efficiency and flexibility of energy systems.

Green Energy-Related Patents

1	District Heating and Cooling Supply System Using Sewage Treatment Plant and Incineration Plant
2	Real-Time Analysis Method and Device for District Heating Network Based on Heat Demand Time-Series Data
3	Heat Recovery System for Steam Turbine Generator Room
4	District Heating System Including Heat Pump Using District Heat/Control Method thereof
5	Combined Heat and Power System Using Heat Pump
6	Fuel Cell-Based Bidirectional Heat Utilization Module and Heat Supply Control System Using the Same
7	District Heating Production System Integrated with District Heating-Driven Heat Pump and Its Control Method
8	Method for Real-time Analysis of District Heating Pipe Network Based on Time Sequence Data for Heat Demand
9	Method And Apparatus For Real-Time Analysis Of District Heating Pipe Network Based On Time Sequence Data Of Heat Demand

GS Global Eco-Friendly Energy and Resources

GS Global is promoting eco-friendly businesses—e-mobility, recycling, and renewable energy—for a sustainable future. In e-mobility, it supplies electric buses and trucks as BYD's domestic importer. Using its global network, it is expanding cooperation and investment in recycling waste batteries, plastics, and lead-acid batteries. In solar energy, it supplies high-efficiency packages—including modules, inverters, and structures—domestically and globally through partnerships with top-tier manufacturers. In bioenergy, it sources eco-friendly solid biomass like wood pellets and PKS overseas and supplies it to domestic power plants and overseas customers.

Vision and Key Products by Business

Business	Vision	Key Products
Bioenergy	Pursue sustainable growth through eco-friendly biomass business	<ul style="list-style-type: none"> Solid biomass Liquid biomass
E-Mobility	Provide total e-mobility solutions	<ul style="list-style-type: none"> Buses Trucks
Solar Energy	Full-line provider for achieving carbon neutrality and expanding renewable energy	<ul style="list-style-type: none"> Modules Inverters Structures
Recycling	Provide recycling products that build a reliable resource-circulation system	<ul style="list-style-type: none"> Waste Battery Recycling Waste Plastic Waste Vinyl Recycling Used Lead-Acid Battery Recycling

GS E&R Wind Power

GS E&R operates the largest onshore wind farm in Korea and has built a stable power supply system through renewable energy Power Purchase Agreements (PPA). It commercialized AI-based power generation forecasting technology, reducing forecast error to below 10%, enhancing profitability and reliability in the power market. Building on this technological edge, GS E&R continues to develop wind farms and advance forecasting technology, aiming to become a leading renewable energy company contributing to carbon neutrality through expansion into the Virtual Power Plant (VPP) business.

Status of Wind Power Plant Operations

NO.	Site	m ²	Installed Capacity	Commercial Operation
1	GS Yeongyang Wind Power Plant	137K	- Wind 59.4 MW (3.3 MW x 18 units) - ESS 16.8 MW / 50.4 MWh	September 2015
2	Yeongyang Muchang Wind Power Plant	87K	- Wind 24.2 MW (3.45 MW x 7 units) - ESS 8 MW / 24 MWh	December 2017
3	Yeongyang No.2 Wind Power Plant	111K	- Wind 42.0 MW (4.2 MW x 10 units)	May 2023
4	Jeju Wollyeong Wind Power Plant	6.5K	2 MW (2 MW X 1 units)	June 2010
5	Yeongdeok No.1 Wind Power Plant	207K	77.4 MW (4.3 MW x 18 units)	- Construction Start: November 2023 - Scheduled: First Half of 2027

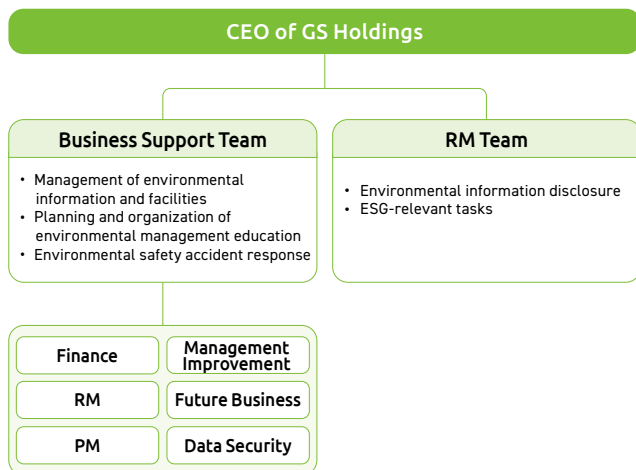
Environmental Management

Environmental Management Implementation System

Environmental Management System

GS Holdings practices environmental management through close cooperation among relevant departments to minimize environmental impacts. The Business Support Team manages environmental information, plans and conducts training, and responds to environmental and safety incidents. The RM Team oversees ESG-related tasks, including external disclosure of environmental information.

GS Holdings Environmental Management Organization



Environmental Management Strategy

Environmental Management Policy

GS Holdings recognizes the importance of environmental sustainability and has established a policy to preserve and improve the environment. The policy applies to all business areas and must be observed by all employees. Affiliates and partners are encouraged to implement it actively without compromising their autonomy. Through this policy, GS Holdings aims to preserve environmental value throughout the entire lifecycle—from development and production to distribution and disposal.

Key Points of the Environmental Management Policy

Category	Details
Product activities	Minimize environmental pollution arising from production activities
Product and Service development	Develop products and services that minimize environmental impact
Logistics and distribution	Minimize pollution arising from the transportation
Waste management	Manage waste treatment, collection, storage, and disposal
Partner Evaluation	Evaluate their environmental management when selecting external partners
New projects	Analyze new projects' environmental impact
Due diligence for M&A	Identify environmental risks through due diligence
Compliance	Comply with international agreements and laws related to environment and energy
Disclosure	Disclose the accomplishments of environment-friendly business activities
Responsible organization & Council	Organize the supreme decision maker and dedicated organizations

Environmental Management Promotion Campaign

GS Group runs various in-house eco-friendly campaigns to help employees practice environmental protection in daily life. At GS Tower in Yeoksam, reusable cups have been used since 2021. Returned cups are collected, washed, and reused by a rental company, with 189,738 uses recorded in 2024. Since 2022, the "Eco-Day" campaign has promoted vegetarian meals by reducing meat consumption. Held four times a month without fixed dates, it involves collaborations with vegan product vendors and menu idea contests among employees.



THE GREET

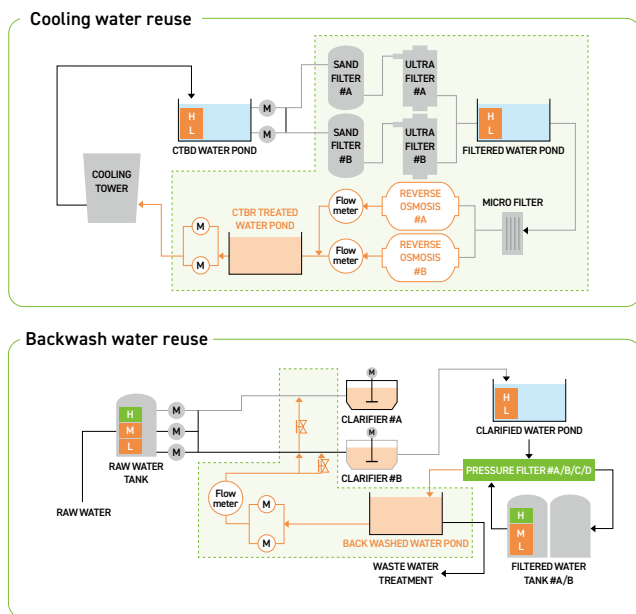
Environmental Management

Environmental Management Initiatives

GS Power Process Water Reuse

As GS Power's combined heat and power plant produces both electricity and heat, it requires a large amount of water in the production process. Its inland location also leads to high cooling water usage. To address this, GS Power has installed a Cooling Tower Blowdown Recovery (CTBR) system, which treats discarded cooling water and reuses it as cooling water.

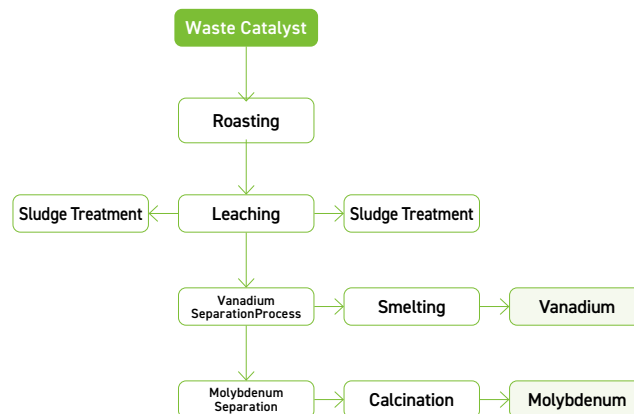
Process Water Reuse Process



GS EcoMetal Rare Metal Recovery

GS EcoMetal recycles spent catalysts from refineries and petrochemical plants to extract rare metals such as molybdenum and vanadium. These recovered metals are reused in industrial processes, contributing to the circular economy. Molybdenum, in particular, is a key material for catalyst production. The recovered molybdenum is supplied to catalyst manufacturers for use in producing new catalysts. In 2023, GS EcoMetal expanded its spent catalyst processing facility, increasing annual capacity by 60%, from 10,000 tons to 16,000 tons.

Rare Metal Recovery Process



GS Retail Circular Economy

GS Retail operates a resource circulation system to reduce waste generated during the operation of its convenience stores and supermarkets. By improving waste processing efficiency with new technologies and expanding recycling through partnerships, it actively practices a circular economy. For efficient waste processing, GS Retail installs food waste processors, offers last call sale discount services, and operates unmanned bottle return machines. For recycling, it recycles hazardous synthetic resins, processes waste cooking oil, runs a Recycle Center, and handles waste electronic products. GS Retail aims to reduce its unit waste emissions by 3% annually and achieve a 25% reduction by 2030 compared to 2022 levels, continuing various efforts at stores, offices, and other sites to meet these goals.

Detailed Strategy for Circular Economy

Category	Detailed Strategy	Detail	2024
Efficiency in Processing	Food Waste Processor	Compress over 82% of food and product waste	Introduced at 357 stores
	Last Call Product Discounts	Discount sales of near-expiry fresh food	Introduced at 12,041 stores
	Unmanned Bottle Return Machine	Install contactless unmanned bottle return machines	42 units installed
Recycling Waste Resources	Hazardous Synthetic Resin Recycling	Collect waste through integrated recycling contractors	514 tons recycled
	Waste Cooking Oil Processing	Transport and recycle waste cooking oil at refining plants	467 tons recycled
	Recycle Center	Recycle equipment such as refrigerators when stores close	Saved 85.1 billion KRW
	Waste Electronic Product Processing	Recycle waste electronic products in cooperation with Korea Environment Corporation	1,989 ton recovered

Environmental Management

Environmental Management Initiatives

GS Caltex Hazardous Chemical Management

GS Caltex strictly complies with the Chemical Substance Control Act and facility standards for handling hazardous chemicals, operating a robust system for accident prevention and response. Hazardous chemical storage and usage facilities are equipped with alarms, protective gear, and containment tools to prepare for emergencies. The company regularly conducts off-site impact analysis and scenario assessments through chemical accident prevention and management plans. In the event of a chemical accident, an emergency response team is activated, and response capabilities are strengthened through joint response plans and drills with neighboring sites. Quarterly safety meetings with partner companies handling hazardous chemicals include inspections and training. Chemical imports, purchases, and product development undergo prior review via the chemical substance portal, and Material Safety Data Sheets (MSDS) are regularly monitored to ensure updated information. Additionally, summaries of emergency response plans for hazardous chemicals are regularly disclosed to local communities, enhancing transparency and preparedness.

Hazardous Chemical Management Training

Category	Details	2022	2023	2024
Employees	Training for Hazardous Chemical Handling Contracting and Ordering Team Supervisors	52 persons	63 persons	60 persons
	Training for hazardous chemical managers	120 persons	96 persons	105 persons
	Training for hazardous chemical handlers	1,136 persons	472 persons	995 persons
	Training for hazardous chemical workers	289 persons	225 persons	215 persons
Partner Companies	Training for Hazardous Chemical Handling Partner Company Supervisors	About 40 companies, 125 persons	About 40 companies, 127 persons	About 40 companies, 89 persons

Environmental Management

Environmental Management Goals and Indicators

Water Use

GS Group is making various efforts to efficiently manage and reduce water use at its sites, actively utilizing recyclable water resources to improve efficiency. GS EPS reuses wastewater as raw water, while Incheon Total Energy recycles gray water to reduce water consumption. Through reuse systems tailored to each affiliate's characteristics, GS Group conserves water resources.

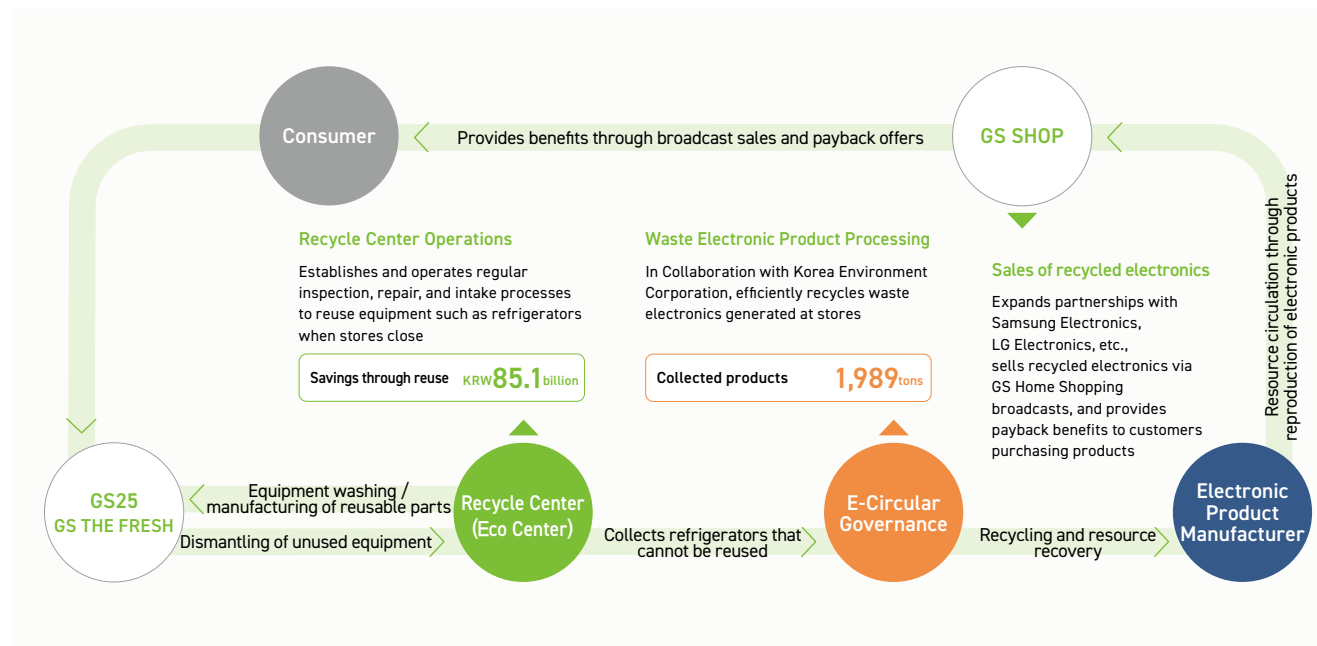
Water and Air Pollutant Emissions

GS Group strictly complies with legal regulations and systematically manages the emissions of water and air pollutants. Pollutants generated at its sites are discharged at standards higher than those required by law, and the company continues to reduce pollutant generation itself through facility improvements and process optimization. For water pollutants, physical and chemical wastewater treatment processes are applied, with internal standards stricter than legal requirements. For air pollutants, optimal prevention facilities such as low-NOx burners and Selective Catalytic Reduction systems are installed to reduce nitrogen oxides. In addition, a tele-monitoring system has been implemented to monitor emissions in real time.

Waste Emissions

GS Group actively manages waste recycling to promote resource circulation. At GS Retail, waste electronics from stores are handed over to the E-Circulation Governance system, collected, and recycled. Waste electronics from over 18,000 stores are recycled into circular resources, contributing to carbon reduction. For these achievements, GS Retail received the Minister of Environment Award in 2022 and 2023. GS Group also set a goal to reduce unit waste emissions by 25% by 2030 compared to 2022 and is operating a resource circulation system at convenience stores and supermarkets to reduce waste and meet this target.

GS Retail Waste Electronic Product Recycling Process



SOCIAL

035

Safety and Health

045

Human Rights Management

038

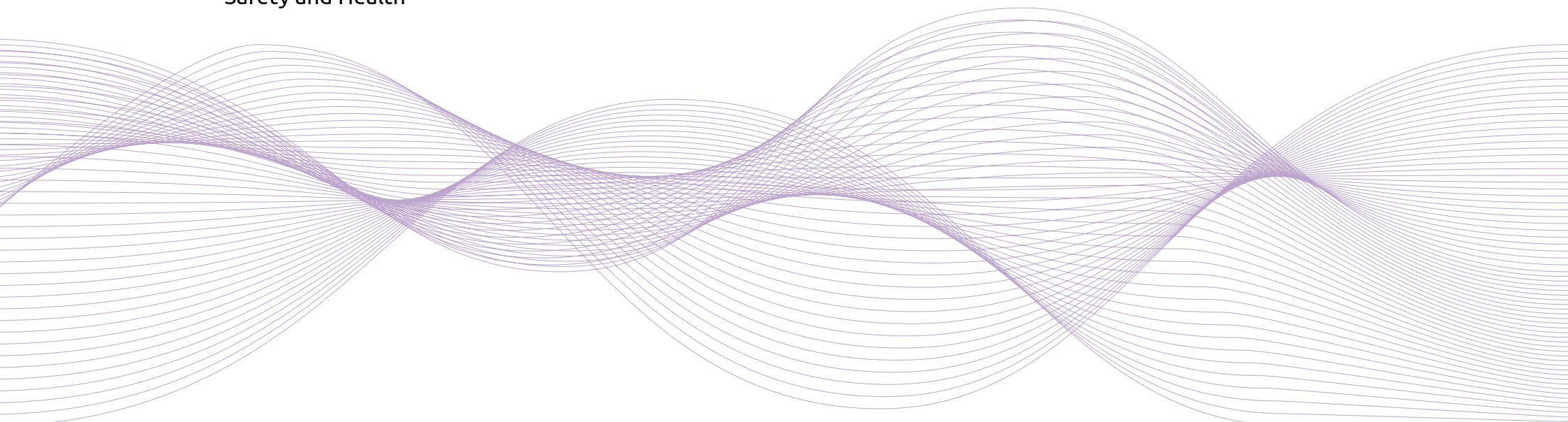
Human Resource Development

047

Supply Chain Management

049

Corporate Social Responsibility



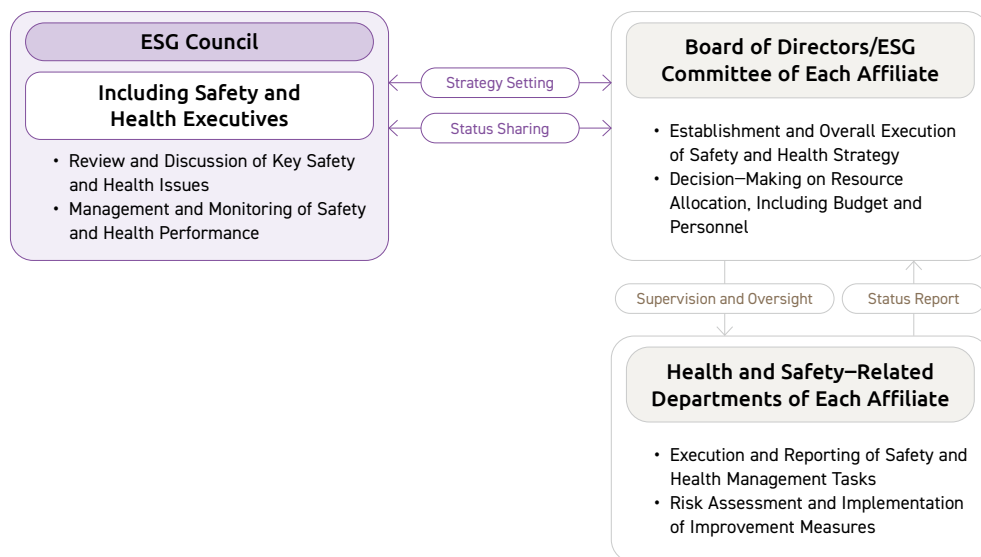
Safety and Health

Safety and Health Management System

Safety and Health System

GS Group operates group-level governance to strengthen safety and health capabilities. Each affiliate's board, as the top decision-making body, independently establishes strategies, oversees execution, and allocates budgets through its Chief Safety Officer and safety executives, and such plans are shared with the ESG Council. The ESG Council, comprising safety officers from affiliates, sets group-wide policies and guidelines, discusses key issues, and monitors progress. At the operational level, relevant departments and on-site teams execute tasks, identify issues, and implement improvements, sharing information among affiliates as needed to develop common responses. Through this structure, GS Group ensures an integrated and sustainable safety and health system based on close cooperation and information sharing across affiliates.

GS Group Safety and Health Operational System



Safety and Health Management Strategy

Safety and Health Policy

GS Group operates a safety and health policy to build safe, sustainable workplaces. With the cooperation of all stakeholders at its sites, GS Group systematically manages risks and aims to prevent industrial accidents in advance. Each affiliate not only strictly complies with relevant laws but also actively provides the human, material, and technological resources needed to ensure a safe working environment. Risks that could affect employees, partners, customers, and local communities are identified in advance, and response measures are prepared. In the event of an accident, GS Group ensures prompt action and appropriate compensation to protect employees.

- [GS Human Rights Charter](#)
- [GS Energy Human Rights Charter](#)
- [GS Caltex Safety, Health and Environment \(SHE\) Management Policy](#)
- [GS Power Human Rights Charter](#)
- [GS Retail Safety and Health Management Policy](#)

Safety and Health

Safety and Health Promotion Activities

Occupational Safety and Health Certifications

GS Group actively acquires occupational health and safety certifications to create safe workplaces and respond to potential workplace safety incidents. Key manufacturing and energy affiliates have adopted ISO 45001, the international occupational health and safety management system, and are discussing expanding the certification scope based on each site's characteristics and risk levels. Through these efforts, GS Group proactively prevents risks, protects workers, ensures regulatory compliance, and manages its safety and health standards in line with global benchmarks, while continuously strengthening its integrated group-wide safety and health capabilities.

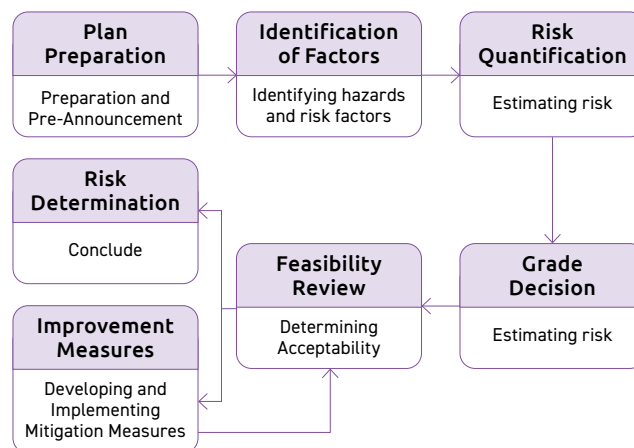
Status of Safety and Health Management System Certifications

Company		Certification Standard	Validity Period
GS Holdings		-	-
GS Energy		-	-
GS Caltex		KOSHA-MS	2023.11.10 ~ 2026.11.09
GS Power	Anyang	KOSHA-MS	2022.06.30 ~ 2025.11.25
	Bucheon	KOSHA-MS	2022.11.26 ~ 2025.11.25
GS E&R	Banwol	ISO 45001	2022.12.04 ~ 2025.12.03
	Gumi	ISO 45001	2024.01.07 ~ 2025.12.03
GS EPS		ISO 45001	2023.10.11 ~ 2026.10.10
Incheon Total Energy		-	-
GS Retail		-	-
GS Global		-	-

GS Retail Safety and Health Risk Assessment

GS Retail identifies hazards and conducts improvement activities at each site up to once a year, evaluating risks by comprehensively considering both the likelihood and severity of potential issues. Risk assessments are carried out at stores, logistics centers, and other workplaces to identify key risks specific to each site, establish safety measures and preventive actions, and protect workers' safety and health. In the Home Shopping division, 19 identified risks were resolved based on the assessment, while in the Convenience Store and Supermarket divisions, assessments and improvements were completed for 150 sites, addressing risks in unloading, storage, transport, and display processes.

Regular Risk Assessment Procedure



GS Caltex Workplace Safety Monitoring

GS Caltex has established a safety monitoring system by installing CCTV with AI-based intelligent solutions that recognize objects in real time and issue alarms for immediate response. Polypropylene and polyethylene shipping operations, which involve high-risk equipment such as reach stackers and forklifts, require clear hand signals, front and rear awareness, and strict safety management. To address this, GS Caltex installed cameras with AI models on the rear of reach stackers, projecting LED lights on the floor to visually indicate a safe distance. Additionally, devices that emit vibration or sound alerts to both workers and forklift operators when they come within a certain proximity further enhance accident prevention.

AI CCTV Application Cases

Category	Details
Violation of Pedestrian Rules	<ul style="list-style-type: none"> Detection of objects (people) violating walking rules within designated walkway areas Announcement via speaker when an event occurs
Failure to Wear Protective Gear	<ul style="list-style-type: none"> Detection of drivers/workers not wearing personal protective equipment at LPG/PE shipping areas Detection of workers not fastening safety hooks at high-altitude work sites Announcement via speaker when an event occurs
Fire Occurrence	<ul style="list-style-type: none"> Detection of fire, flames, or smoke within ROI areas such as process zones and electrical equipment Alarm sent to the production team and security control room when an event occurs
Intrusion into Restricted Areas	<ul style="list-style-type: none"> Detection of people and vehicles entering fenced boundary areas Detection of movement on walkways or unauthorized crossing into restricted areas Detection of vehicles stopped on the two-lane road next to the walkway Alarm sent to the security control room when an event occurs

Safety and Health

Safety and Health Promotion Activities

GS EPS Integrated Safety Inspection of Power Plants

GS EPS conducts internal checks of its safety and health management system and works with external experts for objective and reliable improvement. From June to August 2024, over about 12 weeks, GS EPS conducted an Integrated Safety Inspection of Power Plants with the safety consulting firm BSSafety. The inspection covered three areas across LNG and biomass plants: power facilities, safety management systems, and fire/explosion prevention. It identified 78 improvement items, including enhancing safety procedures and systems, improving fire detection and suppression equipment, and supplementing emergency response plans. GS EPS continues to advance its safety and health system through immediate corrective actions and implementing improvement plans.

Integrated Safety Inspection Results — Dangjin Power Plant

Category	Key Improvement Items
Fire/Explosion Prevention (29 items)	<ul style="list-style-type: none"> Improvement of fire detection facilities on biomass power fuel transfer conveyors Improvement of fire prevention facilities Fireproofing treatment of equipment, etc.
Power Facilities (12 items)	<ul style="list-style-type: none"> Measures to prohibit use due to non-use of diesel fuel Strengthened prevention of unauthorized operation of equipment Correction of fluid flow direction labels, etc.
Systems (37 items)	<ul style="list-style-type: none"> Alignment of on-site conditions and drawings (P&ID) Update of safety management documents (e.g., safe operation guidelines) Enhancement of worker training and emergency response plans, etc.

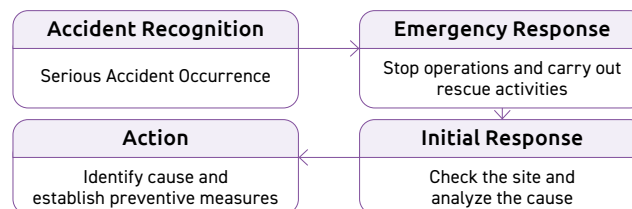
GS EPS Operation of Safety Inspection Day

GS EPS holds Safety Inspection Day on the first Thursday of every month to raise accident prevention awareness and strengthen communication. All employees gather for safety and health training, and share industry accident cases and regulatory updates. To promote two-way communication, a safety quiz and awards for outstanding safety managers are also held.

GS Retail Serious Accident Response

GS Retail operates an environmental and safety incident response manual to systematically manage accidents at its sites. Incidents such as fire, storm and flood damage, chemical spills, food safety, and customer safety are handled through a standardized process covering reporting, assessment, response, and post-incident analysis. The scale of an accident is determined based on internal criteria, including casualties, property damage, and social impact. If needed, a response team is promptly formed. For fire, fatalities, or serious injuries, the serious accident response system is immediately activated, operations are halted, and rescue is prioritized. The cause is then analyzed, and preventive measures are established. Supervisors and responsible departments follow guidelines for each type of incident to ensure swift, proper actions and workplace safety.

Serious Accident Response Process



GS Power Partner Safety Patrol

GS Power, highly dependent on partners for high-risk tasks, faces safety risks if technical guidance and advice are insufficient. To prevent this, principal engineers from Korea Construction Safety Corp. are stationed on-site during planned preventive maintenance and conduct regular patrol inspections during heat transport pipeline work. The Safety Patrol identifies and mitigates hazards before risky tasks through such supervision. In 2024, it was conducted over 70 days from April to November, covering 14 areas including site and railing management. It checked worksite and worker conditions, and compliance with the Industrial Safety and Health Act, then proposed improvements or took corrective actions where deficiencies were found.

GS Power Employee Health Management

GS Power works with external experts to regularly measure, assess, and improve workplace hazards to ensure a safe working environment for everyone. To prevent occupational diseases from chemical toxicity, the use of hazardous chemicals has been prohibited across all facilities and replaced with less toxic alternatives. The company also carefully reviews and addresses factors that could cause musculoskeletal disorders, such as repetitive tasks and heavy lifting. Since 2020, GS Power has conducted annual assessments of job stress factors and symptoms to prevent occupational diseases, along with musculoskeletal hazard surveys every three years. In 2024, cardiovascular and cerebrovascular risk assessments and job stress evaluations were conducted for employees, and the results are being used to support continuous health management for employees.

Human Resource Development

Human Resource Development System

Human Resource Development Governance

GS Group sees talent as its core competitive edge for sustainable growth. GS Holdings respects each affiliate’s autonomy while providing a group-wide vision for talent and competency development to ensure a consistent management system. GS Group fosters talent ready for future challenges through core value-based training, leadership, and job competency programs, and rewards employees based on performance and competency.

Human Resource Development Strategy

GS Human Resource Development Programs

GS Group provides tailored training for all levels, from new hires to senior executives, encompassing Fundamental, Leadership, and Job-specific education. Fundamental training includes topics such as Digital and Design Thinking, while leadership programs focus on developing facilitators who drive organizational growth. Job-specific training covers general business areas like HR, PR, and legal, as well as specialized roles unique to each affiliate.

Program Overview

Level	Fundamental		Leadership
	Digital	Design Thinking	
Senior Executives	• Inspiration Hunt	- Scenario-based Design Thinking W/S	- Leadership Discussion - Management Issues
New Executives	• DX Technology • Business Application Cases	- Decision-Making W/S based on Design Thinking	- Leadership Discussion - Management Issues
New Employees	• Digital Transformation (DX) • Collaboration Experience	- Design Thinking Mindset and Cases - Business Site Visit	-

New Executive Program

GS Group provides training tailored to executives, distinguishing between new and senior executives, to strengthen foundational and leadership competencies at each level. For new executives, the program includes education on the roles and impact of executives, business environment insights, customer-centered design thinking, and business-oriented digital transformation (DX) experience. A course to enhance leadership as a facilitator was also offered. In 2024, 31 GS Group executives completed the N.E.W New Executive Program.

Training Topics for Newly Appointed Executives

- 1 Roles and Influence of Executives**
Understanding the new expectations, roles, and organizational impact of executives
- 2 Insights on Business Environment Changes**
Developing insights on business trends and changes to lead organizational growth
- 3 Customer-Centered Design Thinking**
Learning to identify problems and make decisions from the customer’s perspective using Design Thinking
- 4 Business-Oriented DX Experience**
Observing, experiencing, and discussing business innovations driven by digital technologies
- 5 Group Synergy**
Building collaborative networks to create group-wide synergy

Find Learn Yourself in GS

GS Group offers the Find+Learn Yourself in GS (FLY GS) program to new employees, structured around three modules: Business, Network, and Digital. The program helps new hires understand GS Group’s business operations, build networks with peers, and strengthen digital transformation capabilities. Each module combines lectures/learning with experiences/activities. Through the program, participants visit key sites including the GS Sports Seoul World Cup Stadium, GS Caltex Lubricants Plant, GS Retail Fresh Serve, GS Power CHP Plant, and GS Tower, gaining insight into the Group’s present, customer perspectives, and future direction. They also strengthen networks through team missions and explore the future of work through digital transformation (DX) lectures.

FLY GS Program Modules

- Business** GS Group’s Present and Future, Site visits, business quiz competition
- Network** First impression keywords and conversation, mission and self-directed networking, team-building game
- Digital** Class 52, Future work and Group DX, Notion · Workplace · Mentimeter

Senior Executive Training

GS Group provides training for senior executives to strengthen agile response capabilities for enhancing global insight and fostering open innovation. In Korea, the training covers topics such as open innovation, leadership, and addressing management issues. Abroad, participants visit leading global innovation companies to gain insights into future business and technology trends.

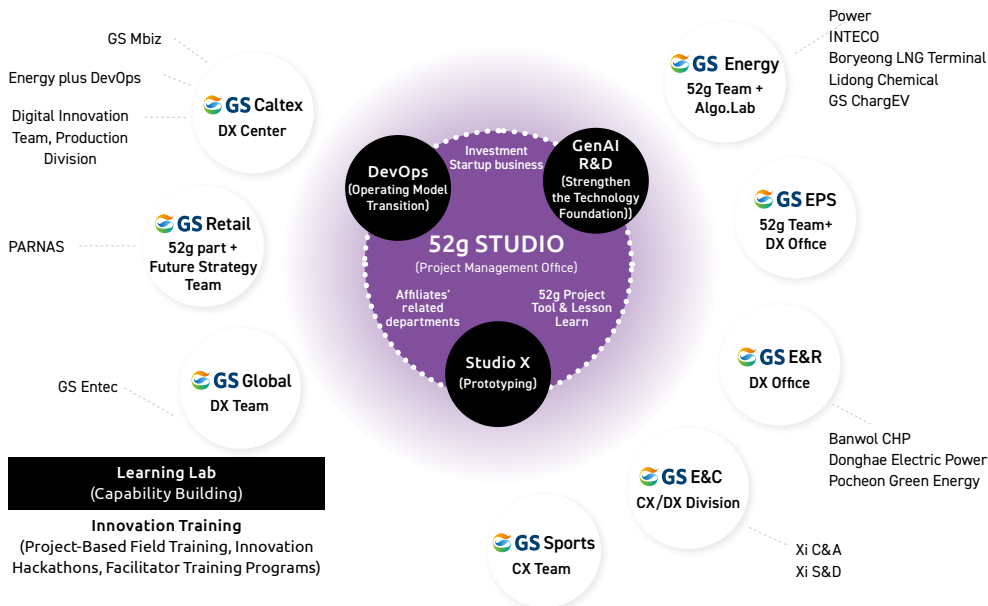
Human Resource Development

Human Resource Development Strategy

52g

GS Group operates the open innovation community 52g (Open Innovation GS) to promote group-wide digital transformation and spread an innovation culture. Based on voluntary participation of field employees, 52g discovers and implements creative ideas, driving digital work innovation. Rather than a top-down approach, GS Group pursues fundamental changes in work through practitioner-led collaboration, strengthening digital capabilities via DX camps, hackathons, field projects, and training programs. Notably, 52g tackles practical DX (Digital Transformation) tasks at affiliates—such as plant safety, power plant maintenance efficiency, and customer experience improvement—embedding an innovation culture. With around 5,000 voluntary participants, it helps internalize digital capabilities and enhance business competitiveness.

Open Innovation Collaboration System



GS Hackathon

The GS Group Hackathon, led by the group's open innovation organization 52g, is a Silicon Valley-style digital competition where employees discover creative ideas and realize digital innovation themselves. The 2024 hackathon, under the theme "PLAI with GenAI," focused on improving work efficiency and customer experience using generative AI. A total of 351 employees (83 teams) from 19 affiliates participated. Participants learned AI tools and design thinking through a pre-orientation and, with guidance from expert mentors, immersed themselves for about 30 hours—from problem definition to prototype development. Outstanding ideas selected from the competition receive follow-up support and business implementation review.



GS Group Hackathon PLAI

Human Resource Development

Capability Development and Self-Improvement

GS Retail Human Resource Development Approach

GS Retail operates a systematic talent development framework aimed at strengthening employees' job competency, leadership, and self-directed learning skills. Focusing on four key areas—job expertise, leadership, GS Way, and self-directed learning—it provides comprehensive programs, including job-specific training, digital and data capability enhancement, step-by-step leadership courses, and GS Way internalization training. Employees can learn autonomously through mobile learning and online/offline classes, with a wide variety of learning content available.

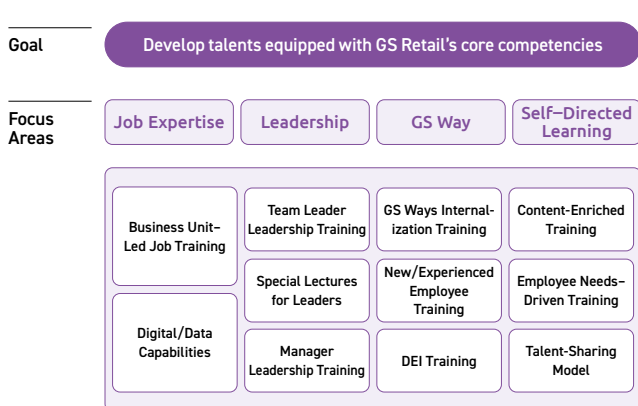
GS Energy On-Boarding

GS Energy runs a structured On-Boarding program to help new employees quickly adapt, build pride, and grow within the company. Before joining, a 'Welcome Survey' is conducted to prepare IT devices and the work environment in advance, and early on, a 'Buddy Program' supports their adjustment to the workplace and systems. Job- and level-specific training offers a variety of learning opportunities, from basic knowledge of the energy industry to reverse mentoring. Monthly lectures and support for domestic and international degree programs promote ongoing self-development and network building. The program emphasizes voluntary participation and team-based learning, focusing on helping new employees grow stably as members of the organization.

GS EPS Human Resource Development Strategy

GS EPS establishes an annual Talent Development Master Plan to support systematic talent development and operates the Individual Development Plan (IDP) and Career Development Plan (CDP) systems based on it. The IDP allows employees to create an annual self-directed learning plan to enhance their job competencies and supports them in putting it into practice. The CDP helps employees design a long-term career growth path, with interim reviews and career counseling to ensure execution. Additionally, GS EPS runs the Power Technology Academy to strengthen job-specific expertise, systematically fostering practical engineers through in-house specialized training in fields such as power generation, mechanical, electrical, and control.

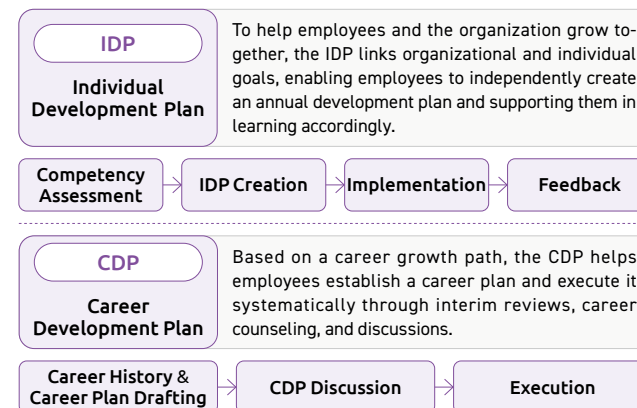
Human Resource Development Framework



GS Caltex Human Resource Development Strategy

GS Caltex promotes a systematic, virtuous-cycle talent development strategy to support employees' sustainable growth. It offers a customized education system based on each individual's growth stage and competency, providing diverse opportunities such as internal and external coaching and mentoring, leadership assessments with discussion-based learning, global MBA, and job expert courses. Programs go beyond simple knowledge delivery, designed to boost job engagement and encourage autonomous career development. Viewing education as a long-term investment in human resources, GS Caltex prioritizes strengthening self-directed learning and digital innovation capabilities, helping employees secure future competitiveness on their own.

Human Resource Development Framework



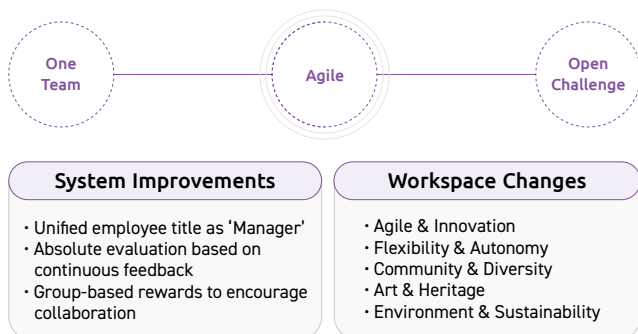
Human Resource Development

Healthy Organizational Culture

GS Energy Innovation in GS Energy's Way of Working

GS Energy embraces 'Agile', 'Open & Challenge', 'One Team' as its core ways of working. Agile means responding sensitively to change, identifying issues, and addressing them quickly through a problem-oriented, iterative approach. Open & Challenge encourages employees to set their own goals, take on new challenges, and expand their expertise and influence through diverse experiences. One Team reflects the belief that innovation and growth happen through collaboration, fostering a culture where the entire organization moves toward shared goals and grows together. To embed these practices, GS Energy revamped its titles and performance management system in 2020, and from 2021 to 2023 introduced detailed changes to workspaces and evaluation systems. Hierarchical titles were unified as 'Manager', and the workspace was redesigned to break vertical structures, promoting autonomy, creativity, and natural interaction among employees.

New way of Working



GS Caltex Employee Communication Channels

GS Caltex actively shares company policies and performance updates and encourages open communication among employees through various channels. The New Year's Ceremony and business briefings are conducted efficiently using digital platforms and technologies, while the 'LIF (Leader Insight Forum)' offers lectures and discussions on diverse topics. The company also uses its internal SNS, Workplace, to share company news and industry information. To further encourage feedback, an anonymous message board is available, and in 2024, a total of 110 posts were submitted to the 'Nanumteo' Board, with 43 of them reviewed and reflected in actual management activities.

Employee Communication Outcomes

Category	2024 Results
Number of submitted suggestions	110
Suggestions reflected in management activities	43

GS Retail GS Value & GS Way

GS Retail conducts an integrated survey that combines the existing organizational culture and leadership assessments to effectively evaluate its organizational culture. Leadership assessment results are individually shared with each organizational leader, and based on these, senior leaders conduct one-on-one coaching sessions with junior leaders to strengthen leadership capabilities. In addition, all leaders review their leadership assessment results—based on GS Value and GS Way—to self-assess their strengths and areas for improvement, then draft a 'Leader Practice Pledge' and share it with their teams. GS Retail also operates a Culture Committee to foster a great workplace by moving beyond a single culture, promoting diversity and inclusion, and applying agile ways of working.

Culture Committee

GS Retail operates a Culture Committee to improve organizational culture and work practices. Based on five key agendas—ways of working, improvement of the working environment, communication between sales and support functions, synergy between new and experienced hires, and generational understanding—the committee leads a change-driven culture by empowering employees to propose, pilot, and implement various initiatives.

Culture Committee
Convenience Store Committee
Supermarket Committee
Home Shopping Committee
Support Functions Committee

Human Resource Development

Performance Evaluation and Rewards

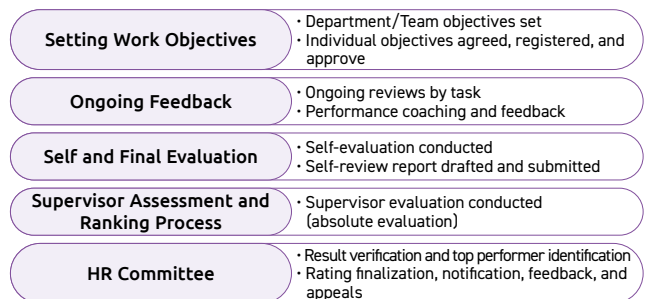
GS Holdings Employee Performance Evaluation

GS Holdings revamped its performance evaluation to a growth-focused Performance Review in 2024. Indicators shifted from annual goal achievement to employee/customer Value and lessons learned, assessing both numbers and learning from the process. Employees record performance and lessons in the eHR system year-round and can request immediate team leader feedback. At year-end, the team leader conducts a comprehensive evaluation based on accumulated records, and the final results are confirmed through a team leaders' meeting.

GS EPS Performance Evaluation Process

GS EPS evaluates employee performance and provides rewards based on 3-5 goals aligned with key tasks and role-specific objectives. Evaluations are conducted on an absolute scale, weighted by each item, and a pre-evaluation meeting with the employee is held to enhance credibility and acceptance.

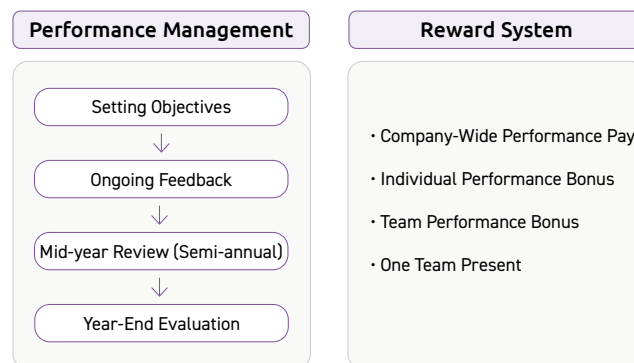
Performance Evaluation and Reward System



GS Energy Performance Evaluation Process

GS Energy manages employee performance through an ongoing, multi-perspective, observation-based absolute evaluation to ensure the parallel growth of the organization and its people. Employees set personal goals aligned with organizational goals and grow through mutual feedback with supervisors and peers. Throughout the year, performance is managed via feedback and semiannual reviews, and at year-end, a comprehensive absolute evaluation is conducted based on objective results, role fulfillment, and peer reviews. The results are used for development and feedback, with rewards given to top performers.

Performance Evaluation and Reward System



GS Caltex Peer Review System

GS Caltex operates a peer evaluation system to foster employee growth and strengthen organizational culture. This system builds mutual trust through constructive feedback and contributes to individual competency development. Launched in 2021 for general employees and research professionals at supervisory level and above, the evaluation has expanded to include senior-level positions. The evaluation consists of multiple-choice questions based on organizational values (Trust, Flexibility, Challenge, Excellence) and subjective feedback on colleagues' strengths and growth points. Results are delivered to evaluated individuals through organizational leaders and serve as key reference materials for future position appointments.

GS Retail Performance Evaluation and Rewards

GS Retail operates both MBO-based performance evaluation and GS Way evaluation focused on individual competencies, supporting employees in recognizing and improving their strengths and areas for development through ongoing coaching and feedback. Depending on organizational characteristics and job conditions, both absolute and relative evaluations are applied. To ensure fairness and reliability, leadership training for team leaders, quarterly performance reviews, objection processes, and checks on the quality of evaluation interviews are conducted. Competitive rewards are provided based on individual performance, roles, and competencies rather than seniority, ensuring a fair compensation system that reflects each employee's achievements and capabilities.

Human Resource Development

Employee Benefits

Family-Friendly Policies

GS Group is actively implementing family-friendly policies to establish a corporate culture that values work-life balance. Under this direction, GS Caltex and GS Retail have obtained family-friendly certification from the Ministry of Gender Equality and Family. The group operates parental leave, flexible work arrangements, and maternity protection programs to help employees achieve work-life balance.

GS Group Major Employee Benefits

Category		Description
Self-Development and Education	Language Support	•Support for external language courses such as English and Chinese, as well as reimbursement of language proficiency test fees
	Certification Support	•Financial support for vocational training centers, online courses, and examination fees for professional certification acquisition
	Scholarship Support	•Partial tuition reimbursement or interest-free loans for employees pursuing higher education
Health Promotion	Medical Expense Support	•Medical expense support for employees and their immediate family members, including spouses and children
	Health Checkups	•Coverage for advanced health screenings beyond regular checkups, including cancer, cardiovascular, and gastrointestinal exams
	Group Accident Insurance	•Group personal accident insurance covering injuries sustained both during work and in daily life, provided to all employees
Childbirth and Parenting	Maternity/Paternity Leave	•Flexible working arrangements for pregnant employees, including reduced working hours, adjusted commuting times, and remote work options
	Childbirth Congratulatory Payment	•Cash grants or welfare points provided for each childbirth, with additional incentives for multiple children
	Admission Congratulatory Payment	•Educational grants provided upon children's admission to elementary, middle, high school, and university
	Child Education Support	•Full or partial support for children's tuition fees
Others	Family event support	•Financial assistance and paid leave for major family events such as marriage, childbirth, or bereavement, in accordance with company policy
	Housing Support	•Provision of external dormitories or low-interest loans for home purchase or lease
	Leisure support	•Access to company-affiliated resorts and condominiums, and support for leisure activities such as movies, performances, and exhibitions
	Mobile communication expense support	•Differentiated benefits tailored to job function, including sales, management, and executive roles
	Flexible working hours	•Flexible working hours with core time system; employees may arrive and leave freely as long as required hours are met
	Commuting Support	•Operation of dedicated shuttle buses for employees commuting from both metropolitan and regional areas
	PC-Off System	•Automatic shutdown of office PCs after designated hours to prevent excessive overtime and encourage work-life balance

Human Resource Development

Human Resource Development Indicators and Goals

Status of Human Resource Development Implementation

GS Group monitors the implementation status of talent management at the group level by operating an ESG DB. While each affiliate carries out its own strategies and activities, the Group has designated employees' training completion records and the number of new hires as key indicators for status management, collecting and managing the data annually. Going forward, the Group plans to gradually expand the scope of management by enhancing the DB and adding additional indicators.

Employee Training Status

(Unit: hours, KRW million)

	GS Holdings	GS Energy	GS Caltex	GS Power	GS EPS	GS E&R	INTECO	GS Retail	GS Global
Total training hours	3,415	6,394	163,057	10,144	11,706	3,760	3,418	218,761	13,115
Training hours per person	37.5	31.5	51.3	31.6	40.6	12.0	37.2	29.3	47.7
Total training cost	248	841	4,061	415	810	450	129	5,876	499
Training cost per person	2.73	4.14	1.28	1.29	2.81	1.43	1.40	0.79	1.81

Workforce Status (New Hires)

(Unit: persons)

	GS Holdings	GS Energy	GS Caltex	GS Power	GS EPS	GS E&R	INTECO	GS Retail	GS Global
Total new hires	17	22	113	24	6	10	6	274	23
Male	11	12	96	16	6	8	5	170	13
Female	6	10	17	8	0	2	1	104	10

GS Retail Performance Evaluation and Rewards

GS Retail fosters talent by embedding its unique way of working, the GS Way, to minimize inefficiencies. The company strives to enhance employees' awareness of the GS Way, promote core value-based decision-making, and boost collaboration and communication to improve work efficiency. In 2024, GS Retail provided training for managers on performance creation based on the GS Way and offered a voluntary GS Way Challenge program for non-managers. As a result, awareness of the GS Way rose by about 4% compared to before the training, and the company expects that employees' practice of the GS Way will lead to greater efficiency and improved performance.

Change in Awareness After GS Way Training in 2024

Category	Participants	Training Effectiveness
Managers	536	Awareness of the GS Way increased by approximately 4%
Non-managers	4,038	

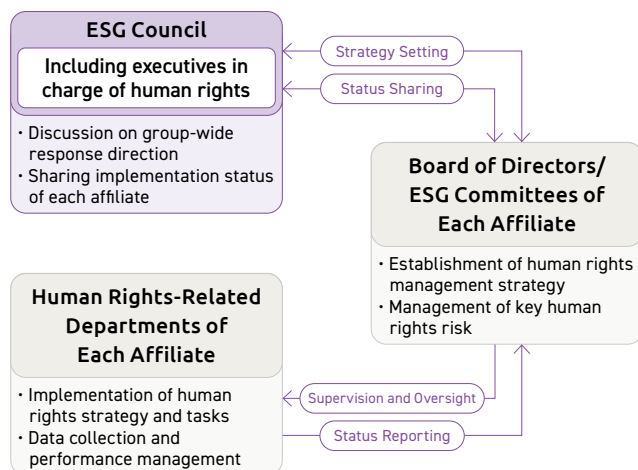
Human Rights Management

Human Rights Management Framework

Human Rights Management Governance

To practice people-centered sustainable management, GS Group convenes the ESG Council to discuss and respond when human rights issues arise that require a group-level response. To clearly express its commitment to respecting and protecting human rights, the Group established the 「GS Group Human Rights Charter」 through the ESG Council and recommends its application within the autonomy of each affiliate. Under this group-wide human rights culture, each company's board of directors or ESG committee operates its own management system while maintaining ongoing communication with the ESG Council for group-level cooperation when needed.

GS Group Human Rights Management Working-Level Framework



Human Rights Management Strategy

Human Rights Charter

GS Group has established a group-level Human Rights Charter, which is regularly revised and enhanced to practice human rights management. To respect the human rights of all stakeholders, including employees, the Group adopts human rights principles aligned with international standards such as the 「UN Guiding Principles on Business and Human Rights (UNGPs)」 and the 「OECD Guidelines for Multinational Enterprises」, and incorporates them into the operations of each affiliate.

GS Human Rights Charter Basic Principles

- 1 **Prohibition of Discrimination** Prohibit discrimination based on race, gender, ethnicity, nationality, etc
- 2 **Compliance with Working Conditions** Comply with legal working hours and provide appropriate compensation
- 3 **Humane Treatment** Respect employees' dignity and ensure humane treatment
- 4 **Guarantee of Freedom of Association and Collective Bargaining** Guarantee the right to freedom of association and collective bargaining.
- 5 **Prohibition of Forced and Child Labor** Prohibition of Labor Against Free Will
- 6 **Industrial Safety Assurance** Ensure a safe and hygienic work environment
- 7 **Responsible Supply Chain Management** Protect human rights in major suppliers and partners
- 8 **Protection of Local Residents' Rights** Protect the lives, health, and safety rights of local communities
- 9 **Protection of Customer Rights** Ensure customers' health and safety, and respect privacy

Human Rights Training

GS Group provides systematic human rights training as part of responsible corporate management. The training includes company-wide courses as well as customized content by job and level, covering topics such as ethics, compliance, diversity, and inclusion in connection with ESG management. In particular, new hires and managers receive focused education on the Human Rights Charter and on identifying and addressing human rights risks in their work to help embed a culture of respect for human rights within the organization.

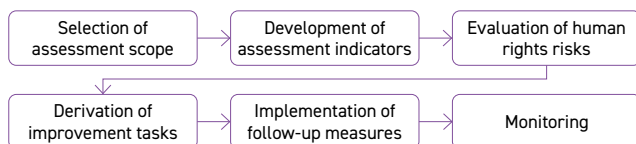
Human Rights Management

Human Rights Management Activities

GS Holdings Human Rights Impact Assessment

GS Holdings has established a human rights impact assessment system to identify and prevent human rights risks in advance. The assessment is based on international standards (UNGPs, OECD Guidelines, etc.) and domestic laws, and evaluates potential human rights impacts on various stakeholders, including employees, partners, and local communities.

Human Rights Impact Assessment Process



GS E&R Grievance Handling Process

GS E&R appoints grievance officers at each site to ensure accessibility and address employees' concerns. For sexual harassment issues, female counselors are designated for convenience, and confidential in-house mailboxes (Contact Point) are installed at each site to allow safe and open communication. Reported grievances are promptly investigated, and if violations remain unresolved through the Grievance Committee, they are addressed in accordance with company regulations via the Personnel or Disciplinary Committee.

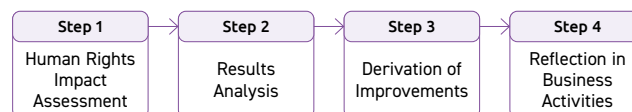
Grievance Handling Status (EAP)

Category	2022	2023	2024
Number of EAP users	2	4	4
Number of EAP sessions	20	22	19

GS Caltex Human Rights Impact Assessment

GS Caltex conducts an annual human rights impact assessment for all employees based on the 'OECD Due Diligence Guidance for Responsible Business Conduct' and the 'National Human Rights Commission of Korea's Human Rights Management Guidelines'. The assessment covers 10 areas, including prohibition of discrimination, forced and child labor, safe working environment, freedom of association, and privacy protection, with results analyzed in detail by factors such as organization and age. Identified risks are addressed through concrete management improvements to uphold human rights across business activities.

Human Rights Impact Assessment Process



GS Energy Human Rights Training

GS Energy provides regular annual human rights training for all employees. At least once a year, both online and offline, the company conducts 'Disability Awareness Training' and 'Workplace Harassment and Sexual Harassment Prevention Training'. To deepen understanding of relevant laws, additional advanced courses are offered specifically for managers. In addition, the company posts the 'Workplace Harassment Prevention Guidelines' on the groupware to ensure that employees clearly understand the procedures and standards for handling human rights violations.

GS Caltex Human Rights Training and Reporting Channel

GS Caltex includes human rights training in its compliance program, providing annual training for employees, subsidiaries, and partners. The training covers prohibition of discrimination, sexual harassment prevention, disability awareness, and workplace harassment, aiming to raise awareness and prevent violations by making it mandatory. The company also establishes and announces definitions and guidelines on workplace harassment to promote voluntary compliance. In case of violations, anyone can report through dedicated channels, and the responsible department promptly investigates. Whistleblowers are protected under the 'Whistleblower Protection Policy', ensuring anonymity, rights, and protection against retaliation.

2024 Reporting Channel Performance

<p>0 Cases of Workplace Harassment Reports and Resolutions</p> <p>Email : healing@gscaltex.com Phone : 02-2005-6013</p>	<p>1 Case of Sexual Harassment Report and Resolution</p> <p>Email : metoo@gscaltex.com Phone : 02-2005-6012</p>
--	--

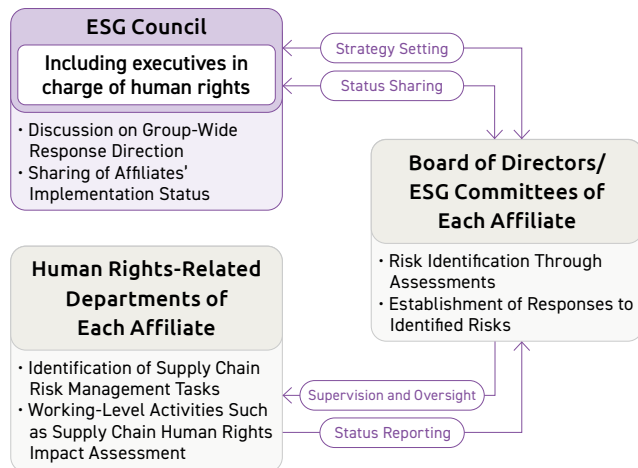
Supply Chain Management

Supply Chain Management System

Supply Chain Management Governance

When supply chain risks requiring a group-level response are identified, GS Group convenes the ESG Council to discuss and establish countermeasures. Given the diverse industries within the Group, each affiliate autonomously manages supply chain risks according to its business characteristics and environment. Each company operates its own management system through its board of directors or ESG committee, while maintaining close coordination with the ESG Council for group-level cooperation when needed.

GS Group Supply Chain Management Operational Framework



Supply Chain Management Strategy

Supply Chain Code of Conduct

To manage supply chain risks, GS Group has established and implemented a Supplier Code of Conduct based on domestic and international laws. The Code covers key ESG issues—human rights, health and safety, environment, business ethics, and management systems—outlining fundamental principles and responsibilities suppliers must uphold. GS Group shares the Code with suppliers to proactively manage ESG risks, regularly checks compliance among major suppliers, and provides support to address areas requiring improvement.

GS Supply Chain Code of Conduct

GS Retail Win-Win Growth Strategy

As Korea's only comprehensive retailer, GS Retail supports the growth of various stakeholders—including SME partners, business partners, and franchise owners—under its win-win vision, 'Together with Partners'. The company implements 'five key initiatives' and provides training and certification support to help partners develop high-quality products. These growing partners become key drivers of GS Retail's competitiveness, creating a virtuous cycle.

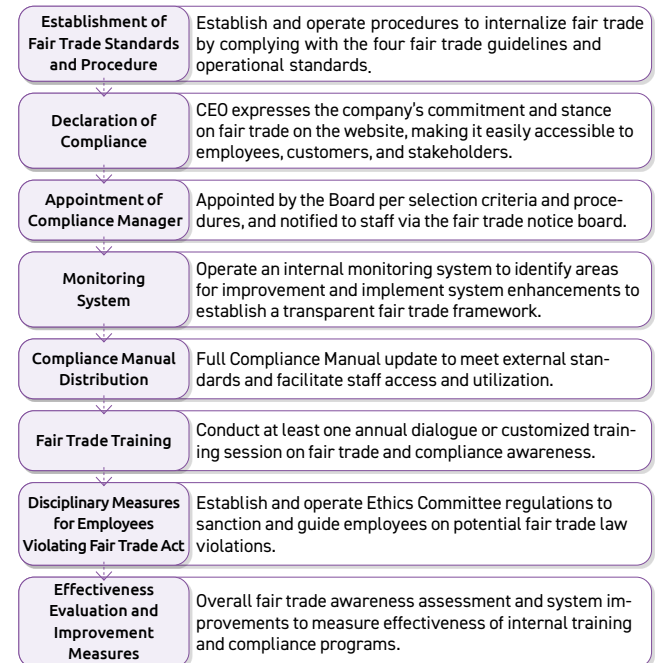
Partner Management Strategy

Goal	Together with Partners		
Philosophy	Win-Win Build a mutually beneficial partnership, not unilateral sacrifice.	Trust Trust-based foundation through continuous communication and listening.	Future-oriented Sustainable growth, not one-time or short-term results.
Key Initiatives	① Market Access Support	② Financial Support	③ Competitiveness Enhancement Support
	④ Education, Welfare Benefits, and R&D Support	⑤ Communication System Operation	

GS Retail Fair Trade Management Process

To foster a fair trade culture, GS Retail operates a compliance program and established fair trade procedures. The company adheres to four fair trade guidelines and business standards, clearly conveying its commitment through a compliance declaration to employees and stakeholders. It also distributes a compliance manual and conducts employee training to embed the culture of voluntary compliance.

Compliance Program



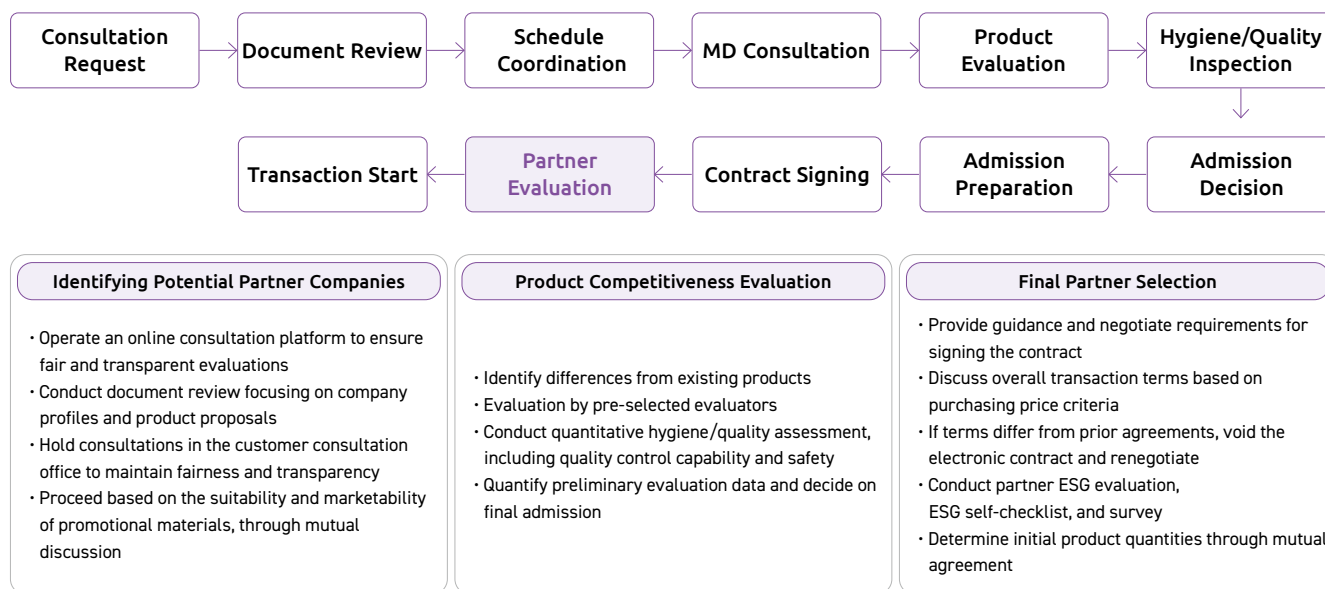
Supply Chain Management

Supply Chain ESG Management

GS Retail Sustainable Supply Chain System Development

GS Retail has established company-wide governance and management policies to systematically manage supply chain risks, reflecting its business nature of working with diverse partners. At the partner selection stage, each Business Unit conducts a pre-selection and evaluation process, while continuously monitoring fair trade compliance to enhance transparency and fairness. This management is based on the Supply Chain Sustainability Management Policy, and partners are encouraged to engage in sustainable practices by sharing an ESG Code of Conduct covering labor and human rights, health and safety, environmental protection, ethics, and management systems. New partners also assess their ESG performance using a self-checklist, ensuring evaluations are objective, and fairness and reliability in partner selection are secured through adherence to compliance program procedures.

Partner Selection Process

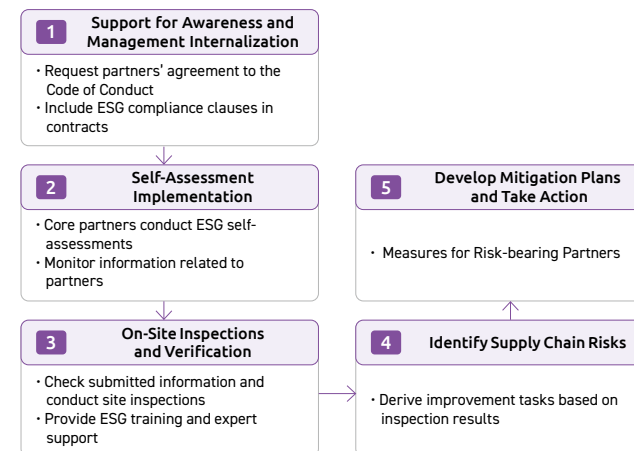


GS Caltex Supply Chain ESG Assessment

Since 2020, GS Caltex has conducted annual ESG assessments of major partners. In 2024, the assessment was streamlined into three areas: E (Environment), S (Social), and G (Governance). To enhance convenience, online questionnaires are adjusted according to partner size, and an online briefing session is held each year before the written assessment to improve understanding among interested partners.

After analyzing the results, on-site inspections are conducted for partners showing risk signs or requiring further review. These inspections focus on sharing ESG trends and best practices, verifying the accuracy of submitted materials, and identifying areas for improvement.

Supply Chain ESG Assessment Process



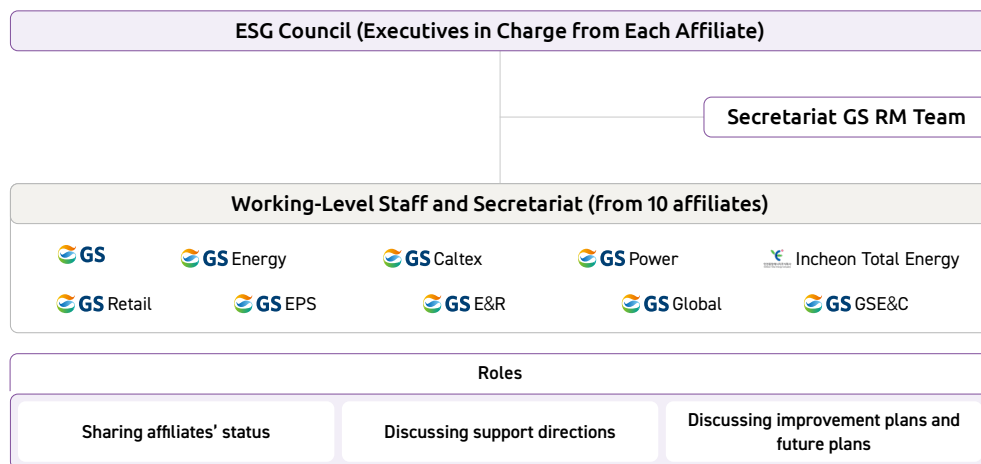
Corporate Social Responsibility

CSR Framework

CSR System

GS Group realizes social value through affiliate-led voluntary activities based on the Group's CSR direction. The ESG Council discusses and sets the Group's CSR direction and focus areas, while working-level staff and the secretariat under the Council share each affiliate's detailed activities and future plans. In particular, GS strives to strengthen collaboration among affiliates to maximize group-level synergy in CSR activities.

GS Group CSR Structure



CSR Strategy

CSR Vision

Under the direction 'Social companionship for mutual prosperity', GS Group practices the values of sharing and mutual growth. The Group strives to create a safe and inclusive workplace, foster a culture of respect and cooperation with partners, and build a happier society through sharing. To this end, GS Group engages in diverse social contribution activities across areas such as education and scholarships, support for underprivileged groups, support for culture and the arts, and support for public facilities.

GS CSR Direction

Orientation	Social companionship for mutual prosperity		
Core Values	Safe and inclusive workplace	Respectful companion for mutual prosperity	Sharing for mutual happiness
Focus Areas	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		

Corporate Social Responsibility

CSR Activities

GS Group CSR Activities

GS Group carries out annual social contribution activities to support vulnerable groups and fulfill its corporate social responsibility. In 2024, the Group donated KRW 4 billion to the Community Chest of Korea to help economically disadvantaged neighbors. Since launching the year-end Love for Neighbors donation campaign (연말 이웃사랑 성금 기탁) in 2005, cumulative contributions have reached KRW 76 billion as of 2024. Through responsible corporate practices for a sustainable society, GS aims to foster mutual growth with local communities and take the lead in creating a warm and caring society.

Year-End Love for Neighbors Donation Status

(Unit: KRW million)

Year	2022	2023	2024
Donation Amount	4,000	4,000	4,000

GS Energy CSR Activities

GS Energy, carrying on GS Group's tradition of supporting the independence movement, has sponsored the 815 Run since 2021 to honor the meaning of Liberation Day and express gratitude to independence patriots. The '815 Run' delivers the message 'Cheer up, Korea! (잘될 거야, 대한민국!)', and all funds raised are used to improve the housing conditions of descendants of independence patriots. The 2024 815 Run was held successfully with a record participation of 16,300 people.



GS Power CSR Activities

Under the brand value 'Pilsindong (必信同)', GS Power builds partnerships with non-profit organizations and contributes to solving local community issues through CSR activities. As a result, GS Power was recognized as a 'Corporate Social Responsibility in the Community' company in the assessment organized by the Ministry of Health and Welfare and the Korea National Council on Social Welfare in 2020, receiving a ministerial commendation, and achieved the highest Level 5 rating in 2023. Going forward, GS Power will continue to fulfill its social responsibility as a corporate citizen and strive to spread social value.



Corporate Social Responsibility

CSR Activities

GS Caltex CSR Activities

GS Caltex carries out heating oil donation and year-end relay volunteer activities to support underprivileged neighbors struggling with high prices and economic downturn. In 2024, employees visited Guryong Village to deliver heating oil, provide kimchi, heating supplies, and daily necessities to elderly living alone and mobility-challenged households. The company also supports the Korea Energy Foundation's energy efficiency improvement program for vulnerable groups by funding heating costs and upgrades to windows, insulation, and boilers. In addition, it launched the Energy Plus crew, engaging employees in facility improvement activities alongside material and facility support.



Heating Oil Donation Volunteer Activity for Vulnerable Groups

GS E&R CSR Activities

GS E&R conducts scholarship and education support programs focused on the communities near its sites in Ansan, Gumi, Pocheon, and Donghae. The company provides scholarships to local children and youth and donates educational equipment to offer practical assistance through tailored welfare initiatives. In addition, it supports the purchase of local specialties and the development of tourism resources that reflect regional characteristics, carrying out a variety of community-focused activities.



Community Engagement in H1 2025

GS EPS CSR Activities

Since 2021, GS EPS has been promoting the 'Safety GPS Project' in cooperation with the Dangjin Police Station and Dangjin Welfare Foundation to protect crime-vulnerable groups in local welfare and safety blind spots. Based on a collaborative system among GS EPS, the police, and the foundation, the project distributes crime prevention supplies and aims to prevent secondary damage to victims, with an annual donation of KRW 20 million. In 2024, GS EPS produced and distributed five types of Safety GPS kits, including CCTVs, stun guns, electronic whistles, ring-type self-defense sprays, and vibration-detecting window locks.



Ceremony for Delivering Crime Prevention Supplies to Dangjin Police Station

Corporate Social Responsibility

CSR Activities

GS Retail CSR Activities

As Korea's only comprehensive retailer, GS Retail supports the growth of various stakeholders—including SME partners, business partners, and franchise owners—under its win-win vision, 'Together with Partners'. The company implements 'five key initiatives' and provides training and certification support to help partners develop high-quality products. These growing partners become key drivers of GS Retail's competitiveness, creating a virtuous cycle.

GS Global CSR Activities

GS Global provides children from multicultural families with the opportunity to participate in a youth soccer program each year, helping them maintain their dreams and hope despite challenging family environments and unfamiliar cultures. In 2024, GS Global donated KRW 10 million to support the program, covering coaching fees and equipment for the children. Through the youth soccer program, children from diverse backgrounds learn to understand and coexist with one another, develop proper social skills and healthy physical growth, and are nurtured to become valuable members of society. GS Global will continue to support this initiative.

CSR Indicators and Goals

CSR Goals

GS Group systematically manages its CSR performance to ensure effective implementation. It monitors annual activities using charitable donations as a key indicator. GS Group aims to continuously expand the scope of social value creation, achieving both sustainable corporate growth and societal development.



Clothing and Home Appliance Sharing

Support Status for Youth Soccer Program for Multicultural Families

(Unit: KRW 10,000)

Year	2020	2021	2022	2023	2024
Donation	1,000	1,000	1,000	1,000	1,000

CSR Activities Status

(Unit: KRW million)

Category	Charitable Donations
GS Holdings	13,557
GS Energy	228
GS Caltex	16,796
GS Power	1,743
GS EPS	1,946
GS E&R	86
GS Retail	5,150
GS Global	214

GOVERNANCE

054

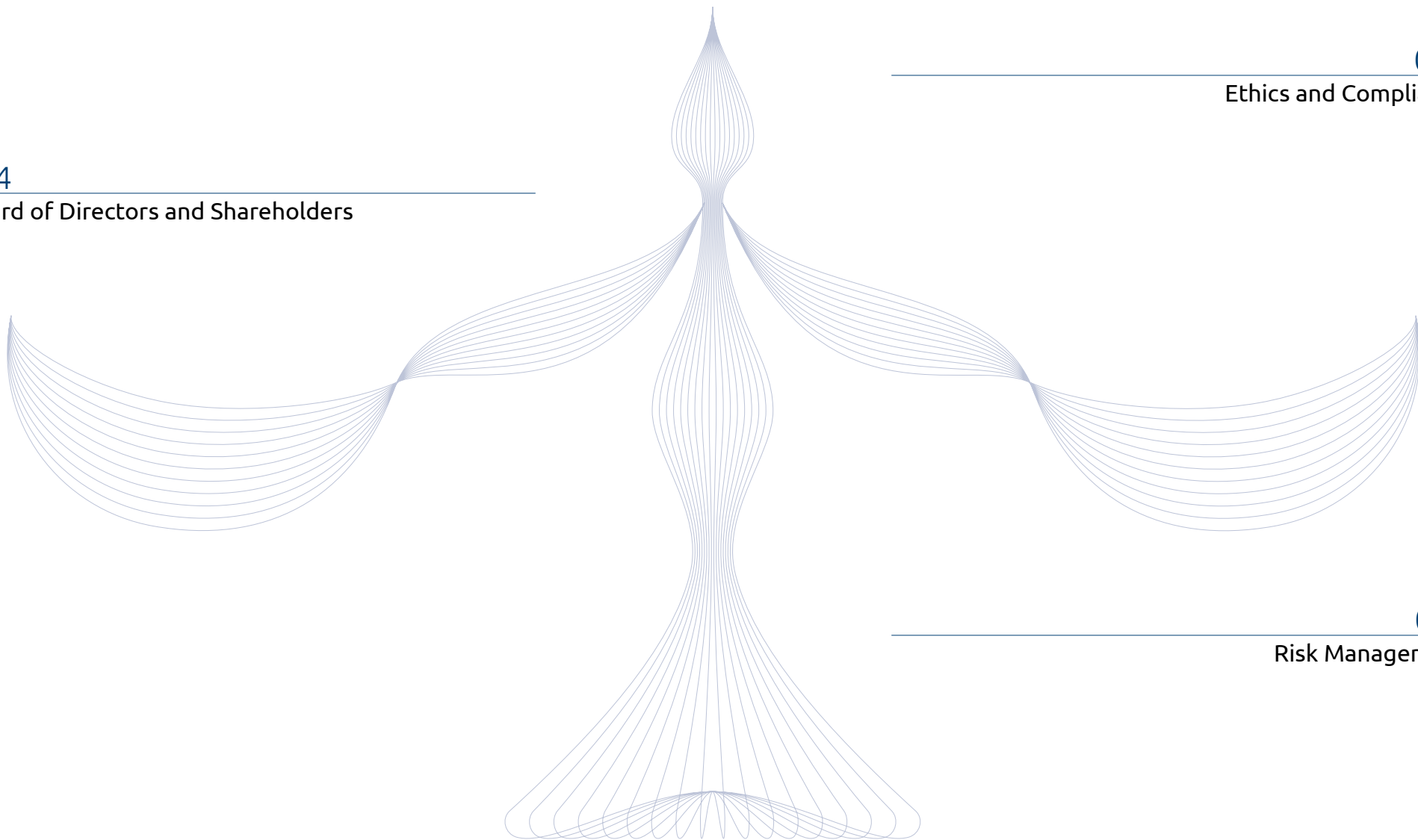
Board of Directors and Shareholders

060

Ethics and Compliance

063

Risk Management



Board of Directors and Shareholders

Board of Directors Composition

GS Holdings Board of Directors

The Board of Directors of GS Holdings serves as the company's highest decision-making body and is composed of a total of seven members, four of whom are independent directors. This meets the independent director ratio required under Article 542-8 of the Commercial Act. To enhance the efficiency and expertise of its decision-making, the Board operates subcommittees such as the Audit Committee, the Independent Director Recommendation Committee, and the ESG Committee. Each committee is composed of a majority of independent directors, thereby ensuring independence and transparency.

Director Appointment Process

All directors of GS Holdings are appointed through a fair process, subject to approval at the general meeting of shareholders. For executive directors, candidates are selected by the Personnel Committee after a comprehensive review of various factors, including expertise, vision, and leadership. The selected candidates then undergo a verification process by the Board of Directors and are finally appointed at the general meeting of shareholders. For independent directors, candidates are selected by the Independent Director Recommendation Committee in accordance with relevant laws and internal regulations.

GS Holdings Board of Directors Composition

as of March 2025

Category	Name	Gender	Position	Major Career	First Appointment Date
Executive directors	Huh Tae-soo	Male	Chairman & CEO, Chair of the Board of Directors	· CEO of GS SHOP	2020.03.27
	Hong Soon-ky	Male	Vice Chairman & CEO, Member of the ESG Committee, Member of the Independent directors Recommendation Committee	· GS Holdings' Finance Team President	2020.03.27
Non-executive directors	Huh Yeon-soo	Male	-	· CEO of GS Retail	2020.03.27
Independent directors	Han Jin-hyun	Male	Chair of the ESG Committee, Chair of the Independent directors Recommendation Committee	· Second Deputy Minister of Trade, Industry and Energy	2021.03.29
	Moon Hyo-eun	Female	Member of the ESG Committee, Member of the Audit Committee	· Vice President of Kakao (formerly Daum Communications)	2022.03.28
	Han Deuck-churl	Male	Chair of the Audit Committee, Member of the Independent directors Recommendation Committee	· Vice president, Samil PwC Accounting	2023.03.29
	Lee Chang-jae	Male	Member of the Audit Committee	· Vice Minister of the Ministry of Justice	2024.03.28

Board of Directors Diversity and Independence

GS Holdings explicitly guarantees the diversity and independence of the Board of Directors through its Articles of Incorporation, Corporate Governance Charter, and Diversity and Independence Policy. Directors are appointed regardless of nationality, gender, race, or religion and consist of individuals with no significant conflicts of interest with the company, ensuring fairness and transparency in decision-making.

Board Expertise

GS Holdings appoints directors with strong management capabilities and a deep understanding of the industry to ensure prudent and responsible decision-making. The Board of Directors comprises experts in various fields, including leadership, finance and accounting, law, and ESG, who leverage their expertise to make key business decisions and perform oversight functions.

GS Holdings Board of Directors BSM (Board Skill Matrix)

Category	Huh Tae-soo	Hong Soon-ky	Huh Yeon-soo	Han Jin-hyun	Moon Hyo-eun	Han Deuck-churl	Lee Chang-jae
Leadership	●	●	●	●	●	●	●
Industry Expertise	●	●	●	●			
Finance/Accounting/Banking	●	●	●			●	
Legal/Policy	●			●			●
Venture/Investment	●				●		
ESG/Climate Change				●	●		

Board of Directors and Shareholders

Operation of the Board of Directors

Convening and Holding Board Meetings

The Board of Directors of GS Holdings is convened by the Chair or a director designated in advance, with notice given to each director at least seven days prior for regular meetings. However, if urgent decisions are needed, the Board may be held at any time with unanimous consent of all directors.

Resolutions require a majority of directors to be present and a majority of those present to approve. For matters under Article 397-2 (Prohibition of Appropriation of Corporate Opportunities and Assets) and Article 398 (Transactions Between Directors, etc. and the Company) of the Commercial Act, approval by at least two-thirds of the directors is required. After meetings, minutes recording the agenda, proceedings, and outcomes are signed or sealed by attending directors and kept on file. In 2024, the Board met eight times, with an average attendance rate of 98% for both executive directors and independent directors.

GS Holdings Board of Directors Meetings in 2024

No	Date	Agenda	Resolution	Approval Rate	Attendance Rate
1	2024.02.14	Approval of the 20th (FY2023) 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 2024 business plan	Approved	100%	
		Approval of adoption of Board of Directors evaluation system	Approved	100%	
		Report on Compliance Officer's activities in 2023	Reported	-	
2	2024.03.11	Report on the 1st ESG Committee's resolution in 2024 – selection of service provider for Sustainability Report	Reported	-	100%
		Approval of convening the 20th annual general meeting of shareholders and its agenda	Approved	100%	
		Report on operation of the internal accounting control system in 2023	Reported	-	
		Report on evaluation results of the internal accounting control system in 2023	Reported	-	
3	2024.03.28	Report on Board of Directors evaluation results in 2023	Reported	-	85.7%
		Approval of amendment to the Board of Directors regulations	Approved	100%	
4	2024.05.09	Appointment of ESG Committee member	Approved	100%	100%
		Delegation of authority to execute director remuneration	Approved	100%	
5	2024.08.14	Report on Q1 2024 financial results	Reported	-	100%
		Cash contribution for the establishment of GS Cultural Foundation	Reported	-	
		Amendment of personnel management regulations for executive officers	Approved	100%	
		Transactions with subsidiaries, major shareholders, and related parties	Approved	100%	
		Report on H1 2024 financial results	Reported	-	
6	2024.10.21	Corporate value enhancement plan	Reported	-	100%
		Publication of 2023 Sustainability Report	Reported	-	
		Report on venture investment status	Reported	-	
7	2024.11.07	Appointment of special executive	Reported	-	100%
		Approval of transactions with subsidiaries, major shareholders, and related parties	Approved	100%	
		Approval of issuance and borrowing limits of corporate bonds in 2025	Approved	100%	
		Approval of record date for convening the 21st (2024) annual general meeting of shareholders	Approved	100%	
		Approval of amendment to internal accounting control regulations	Approved	100%	
8	2024.11.27	Report on Q3 2024 financial results	Reported	-	100%
		Promotion of executives	Approved	100%	

Board of Directors and Shareholders

Operation of the Board of Directors

Board of Directors Training

GS Holdings provides training to enhance the expertise and competencies of its directors. In April 2024, all members of the Audit Committee visited key subsidiary sites for training aimed at improving their understanding of the company and the energy and power generation industry. In August, external experts conducted training on oversight of auditor independence and key audit matters.

GS Holdings Board of Directors Training Record

Date	Topic	Organizer	Participants
2024.04.12	Understanding major subsidiaries' sites (factories) and related businesses	GS Caltex	All Audit Committee Members
2024.07.04	The Board's role in digital audit cases and compliance oversight	Samjong KPMG	Moon Hyo-eun
2024.08.14	Oversight of auditor independence and key audit matters	Samjong KPMG	All Audit Committee Members

Board of Directors Evaluation and Remuneration

Board Evaluation

GS Holdings implemented a Board of Directors evaluation system in 2024. The evaluation covers all seven directors, assessing Board performance and operational efficiency. For committee members, their respective committee activities are additionally evaluated, and all four independent directors conduct a self-evaluation. The evaluation is conducted annually in the form of a self-assessment questionnaire, and the results are used to improve Board operations. The 2024 Board evaluation was conducted shortly after the fiscal year and the results were reported at the first Board meeting in 2025.

GS Holdings Board of Directors Evaluation Results

Category	Adoption Status	Implementation Status
Board performance	4.8/5.0	All directors (7)
Board operational efficiency	4.9/5.0	
Committee activities	4.8/5.0	Directors by Committee
Independent directors' self-evaluation	4.0/4.0	All independent directors (4)

Determination of Board of Directors Remuneration

GS Holdings pays Board remuneration and bonuses within the limit approved at the general meeting of shareholders, in accordance with Article 388 of the Commercial Act, Article 39 of the Articles of Incorporation, and internal regulations. The compensation of independent directors consists of a base salary and expenses incurred for company duties. In 2024, the total remuneration for seven directors was KRW 8,411 million, with an average of KRW 1,202 million per director. GS Holdings continuously reviews the appropriateness of remuneration, considering responsibilities, risks, and time required, to ensure sound corporate governance.

GS Holdings Board of Directors Remuneration Status

Category	Unit	2022	2023	2024
Number of directors	Persons	7	7	7
Total remuneration	KRW million	9,691	8,109	8,411
Average remuneration per director	KRW million	1,384	1,158	1,202

Board of Directors and Shareholders

Board Sub-committees

Audit Committee

The Audit Committee of GS Holdings is an independent body within the Board of Directors, established to ensure financial soundness and management transparency. In accordance with applicable laws and the Articles of Incorporation, it audits the company's accounting and key management activities. Composed entirely of independent directors in strict compliance with the requirements of the Commercial Act, the committee includes at least one member with accounting or financial expertise. The audit report, containing the results, is submitted to the Board at least seven days before the general meeting of shareholders and disclosed transparently to stakeholders. A dedicated working-level team supports the committee's operations.

GS Holdings Audit Committee Composition

Name	Position	Reap- point- ment	Transactions with the Company	Relationship with Largest Shareholder or Major Shareholders	Term of Office
Han Deuck-churl	Independent Directors	Newly appointed	None	None	2026.03
Moon Hyo-eun	Independent Directors	Reap- pointed	None	None	2028.03
Lee Chang-jae	Independent Directors	Newly appointed	None	None	2027.03

Non-Audit Service Fees

(Unit: KRW)

Fiscal Year	Contract Date	Service Description	Service Period	Fee
21st (Current)	2024.03.22	Tax adjustment	2024.03.22-2024.03.31	9,500,000
20th (Previous)	2023.02.20	Tax adjustment	2023.02.23-2023.03.28	9,000,000
19th (Two years prior)	2022.02.28	Tax adjustment	2022.02.28-2022.03.28	9,000,000

Independent Directors Nomination Committee

GS Holdings operates a fair process for appointing independent directors by recommending qualified candidates to the general meeting of shareholders through the Independent Directors Recommendation Committee. The committee reviews candidates not only for compliance with legal qualification requirements but also for meeting internal standards of expertise and competency. In accordance with Article 542-8 of the Commercial Act, the committee is composed of a majority of independent directors to ensure independence and fairness.

GS Holdings Independent Directors Nomination Committee Composition

Name	Position	Reap- point- ment	Transactions with the Company	Relationship with Largest Shareholder or Major Shareholders	Term of Office
Han Jin-hyun	Independent Directors	Reap- pointed	None	None	2027.03
Han Deuck-churl	Independent Directors	Newly appointed	None	None	2026.03
Hong Soon-ky	CEO	Reap- pointed	None	Executive of an affiliate	2026.03

GS Holdings Independent Directors Nomination Committee Meeting Status

Meeting Date	Agenda	Resolution	Approval Rate	Attendance Rate
2024.03.07	Appointment of Chair of the Independent Directors Recommendation Committee	Approved	100%	100%
	Recommendation of Independent director candidate (Lee Chang-jae)	Approved	100%	
	Recommendation of Independent director candidate (Han Jin-hyun)	Approved	100%	

ESG Committee

In March 2021, GS Holdings established the ESG Committee to promote efficient ESG management. The committee reviews the company's overall ESG strategy and direction, deliberates and approves related policies, and oversees and monitors ESG activities.

GS Holdings ESG Committee Composition

Name	Position	Reap- point- ment	Transactions with the Company	Relationship with Largest Shareholder or Major Shareholders	Term of Office
Han Jin-hyun	Independent director	Reap- pointed	None	None	2027.03
Moon Hyo-eun	Independent director	Reap- pointed	None	None	2028.03
Hong Soon-ky	CEO	Reap- pointed	None	Executive of an affiliate	2026.03

GS Holdings ESG Committee Meeting Status

Meeting Date	Agenda	Resolution	Approval Rate	Attendance Rate
2024.01.18	Selection of service provider for the 2023 Sustainability Report	Approved	100%	100%
	Second Half 2023 Serious Accident Inspection and 2024 Safety and Health Plan Establishment	Reported	-	
2024.05.09	Appointment of Committee Chair	Approved	100%	100%
	Review of materiality assessment results and opportunities/risks	Reported	-	
2024.07.11	Publication of Sustainability Report	Approved	100%	100%
	Submission of Corporate Governance Report	Reported	-	
2024.11.07	Registration in Environmental Information Disclosure System	Reported	-	100%
	KCGS' ESG Rating Announcement	Reported	-	
2024.11.07	MSCI's ESG Rating Announcement	Reported	-	100%
	Status of ESG Council operations in 2024	Reported	-	

Board of Directors and Shareholders

General Meeting of Shareholders

Convening and Notice of General Meeting of Shareholders

GS Holdings convenes a regular general meeting 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 season to promote shareholder participation.

GS Holdings Issued Shares Status

(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 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-fourth 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.

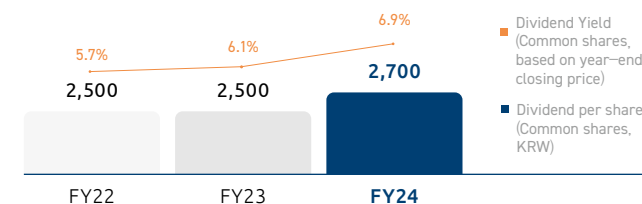
Exercise and Delegation of Voting Rights

Category	Adoption Status	Implementation Status
Cumulative Voting	Excluded	-
Written Voting	Not Adopted	-
Electronic Voting	Adopted	21st Regular General Shareholders' Meeting
Proxy Solicitation of Voting Rights	Adopted	21st Regular General Shareholders' Meeting

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 (excluding one-off non-operating gains) over the past three years (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 also posted on the GS Holdings website.

GS Holdings Dividend and Dividend Yield



(Unit: KRW billion)

Category	FY22	FY23	FY24
Adjusted net income*	445.5	877.3	561.6
3-year average payout ratio**	91%	49%	41%
Total dividend	236.8	236.8	255.7

*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 and Shareholders

General Meeting of Shareholders

Shareholder Communication Activities

GS Holdings discloses 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 NDR (Non-Deal Roadshows) to ensure that shareholders can obtain timely and sufficient information about the company's operations.

GS Holdings IR Activities

Date	Audience	Format
2024.02.14	Securities analysts	Conference Call
2024.02.15–16	Domestic institutional investors	NDR
2024.05.09	Securities analysts	Conference Call
2024.05.13–14	Domestic institutional investors	NDR
2024.08.07	Securities analysts	Conference Call
2024.08.08–09	Domestic institutional investors	NDR
2024.11.07	Securities analysts	Conference Call
2024.11.08–11	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, any annual transaction with the largest shareholder or related parties exceeding 5% of total assets, or any single transaction exceeding 1% of total assets, requires prior Board approval. The same standards are applied to transactions between directors and the company to enhance transparency.

Ethics and Compliance

Ethical Management System

Ethical Management Framework

GS Holdings operates a systematic governance centered on the Board of Directors and ESG Committee to effectively promote ethical management. The Board and ESG Committee deliberate and decide the direction and key policies of ethical management while overseeing company-wide implementation. Under them, dedicated organizations handle policy operations, employee training, report reception and handling, and self-assessments. This structure enables strategic decision-making and practical execution to work seamlessly together.

GS Holdings Ethical Management Operational Structure



Ethical Management Implementation Strategy

Ethical Management Declaration

GS Holdings has established a Code of Business Ethics as the standard for all business activities and employee conduct. The company strives to deliver satisfaction to customers 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.

Ethical Management Training and Internalization

To internalize ethical management, GS Holdings provides all employees with online and offline ethics training. The training focuses on the basic framework and implementation standards of ethical management, offering clear guidance for ethical decision-making and behavior in daily work. Employees are also encouraged to voluntarily participate in an ethical management pledge to help expand the company's ethical culture.

GS Ethical Management Code of Practice

- Respect for executives and employees**
 - We create a culture that recognizes diversity and respects each other
 - 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 a false performance report.
 - We protect and legitimate 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 with partner companies according to transparent and fair procedures and objective standards.
 - We do not demand unreasonable working conditions from partner companies.
 - We do not accept money or entertainment from partner companies.
- Prohibition of conflict of interest**
 - We are not interrupted by personal relationships and keep a fair working environment.
 - We avoid conflict of interest arising from personal relationships.
 - We do not make an investment using inside information.
 - We do not participate in external activities for profit or engage in any other occupation without permission from the Company.
- External communications**
 - We take a neutral stance on certain interest groups and social issues.
 - We discuss with the Company for external communication related to work.
- Information protection and security**
 - We comply with privacy protection laws and the corporation regulations.
 - We comply with policies related to the protection of company information.
 - We pay attention to information security during the employment.

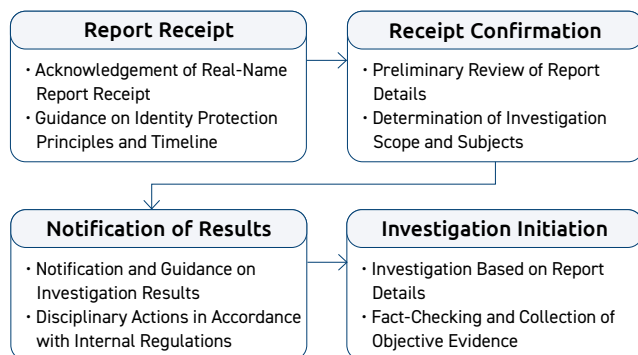
Ethics and Compliance

Ethical Management Practices

Audit and Reporting of Unethical Conduct

GS Holdings operates a reporting channel for employees to report unfair practices or ethical violations, strengthening transparency and accountability. Reports are accepted on various unethical behaviors, including bribery or entertainment, improper transactions with stakeholders, lack of transparency in supplier selection, misuse of company assets, and document falsification. The identity of whistleblowers and the content of reports are kept strictly confidential and never disclosed without consent.

Procedure for Handling Reports of Unethical Conduct



Compliance Management System

Compliance Management Implementation Framework

GS Holdings has established and operates compliance control standards to prevent legal risks and violations in advance. Roles and responsibilities are clearly divided among the Board of directors, CEO, and Compliance Officer to ensure legal compliance and transparent operations. The Board oversees the effectiveness of the standards, while the CEO holds overall management responsibility. Appointed by Board resolution, the Compliance Officer is guaranteed independence and tenure, acting as a neutral monitor while handling training, pre-reviews, and internal inspections. Activities are regularly reported to the Board. In addition, it operates internal control guidelines and a Code of Conduct, applying corrective actions and sanctions for violations.

Compliance Management Strategy

Operation of the Internal Accounting Control System

GS Holdings operates an internal accounting control system to provide reliable financial information and enhance disclosure transparency. The system is systematically managed based on internal accounting control regulations established under relevant laws such as the "Act on External Audit of Stock Companies". The CEO and the internal accounting manager review the design and operation of the system annually and evaluate its effectiveness. In the 2024 evaluation, it was confirmed that the system was effectively designed and operated, based on the internal control standards, from a materiality perspective.

Internal Accounting Control System Training

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, targeting not only the internal accounting manager, internal auditors, and accounting and finance staff but also 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.

Internal Accounting Control System Training Status

Category	2022	2023	2024
Number of employees trained	89	99	103
Total training hours	267 hours	495 hours	515 hours

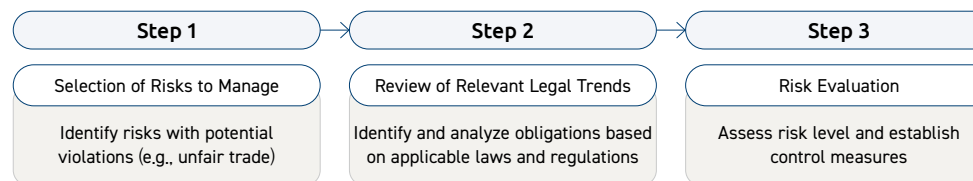
Ethics and Compliance

Compliance Management Practices

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 periodically 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.

Risk Assessment Process



Overview of Compliance Risk Assessment

Category	Details
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 spin-offs, 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

Roles of the Board of Directors and Management

GS Holdings identifies potential risks in advance and establishes response plans to minimize business and financial impacts from operational risks. Major factors such as foreign exchange and raw materials are reported to the Board of Directors, which seeks company-wide countermeasures. Key risks expected to significantly affect current operations or future plans are reviewed by the Chief Financial Officer and reported to the Board. In addition, material risks related to environment, society, and governance for a sustainable future are reported to the ESG Committee under the Board, which formulates and implements response strategies.

Risk Management Operational Framework

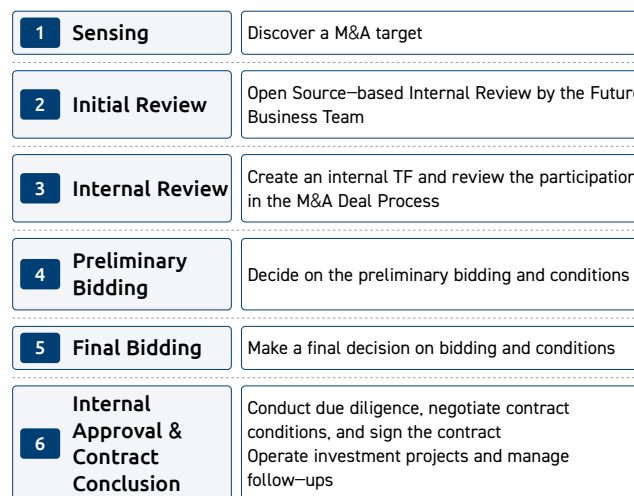


Financial Risk Management

Investment Review

GS Holdings has established Investment Deliberation Guidelines and operates an Investment Deliberation Committee to ensure reasonable and fair decisions. The regulations apply to equity investments of KRW 3 billion or more or equivalent securities, assessing stability, profitability, and risks to decide on investment. Investments go through initial review, internal review, and in-depth review before bidding, and due diligence is conducted if needed to verify data, with findings reflected in the final contract.

Deliberation Process



Price Risk

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

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 is managed by each subsidiary, while GS Holdings trades only with financial institutions and counterparties with a certain level of creditworthiness. It also sets risk limits based on internal standards and regularly reviews counterparties' credit ratings to reassess transaction terms.

Risk Management

Financial Risk Management

Foreign Exchange Risk

GS Holdings is exposed to exchange rate fluctuations in major currencies due to its global operations. Subsidiaries manage foreign exchange risk based on their functional currencies and respond through derivatives such as forward contracts. To minimize risks from currency fluctuations, GS Holdings aligns foreign currency inflows and outflows or assets and liabilities in the same currency to naturally offset exposure. It also manages exchange rate risk through cooperation with domestic and international financial institutions, assigning dedicated personnel and maintaining a stable management system based on internal regulations.

Interest Rate Risk

GS Holdings is exposed to interest rate risk, as interest income and expenses on its financial instruments may fluctuate with market rates. The company aims to reduce this risk, enhance predictability, minimize interest costs, and ultimately increase corporate value. To this end, it analyzes the impact of rate changes on income and expenses under various scenarios and develops strategies accordingly. GS Holdings also uses interest rate swaps to convert floating-rate borrowings into fixed rates, mitigating cash flow volatility from rate fluctuations.

Security Risk Management

Information Protection System

GS Holdings operates an information protection system to safeguard customer data and key assets. Based on the General Information Security Regulations, the system is regularly reviewed and updated. A Chief Information Security Officer is appointed, overseeing the Information Security Team, which manages IT and security. The team establishes and updates security regulations, conducts regular inspections and improvements, and provides risk prevention activities and guidance.

Information Security Pledge

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

Personal Data Protection Training

GS Holdings provides all employees with training to emphasize the importance of personal data protection. In 2024, 95 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.

Information Security Training Completion Status

Category	Unit	2022	2023	2024
Total Training Hours	Hours	81	91	95
Total Trainees Completed	Persons	81	91	95

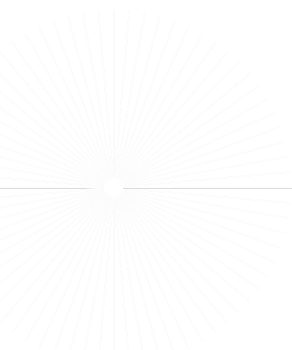
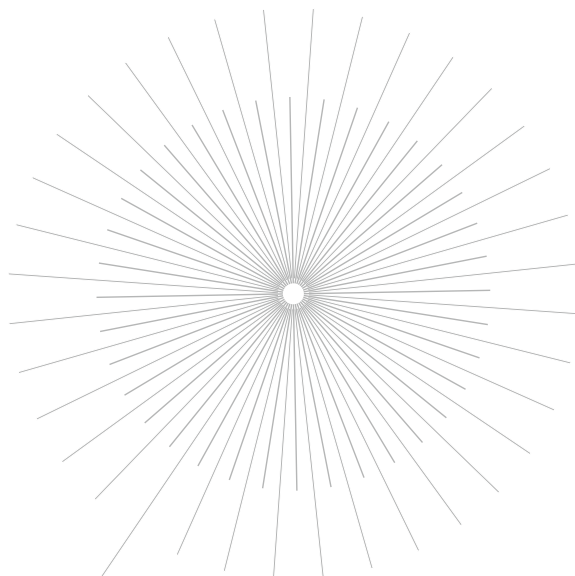
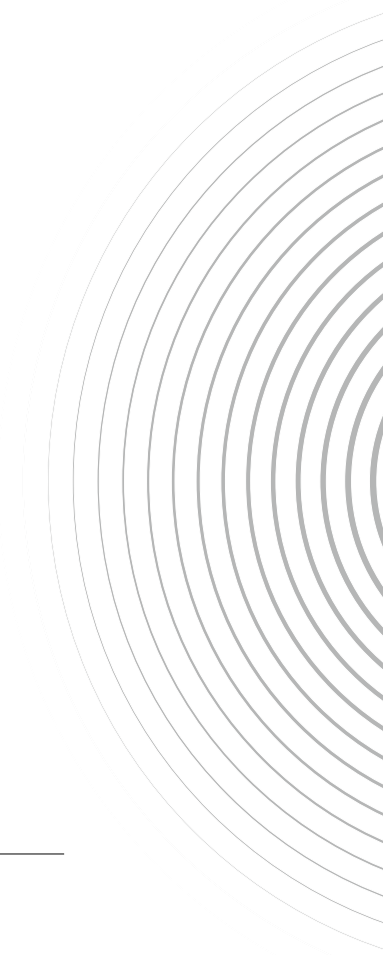
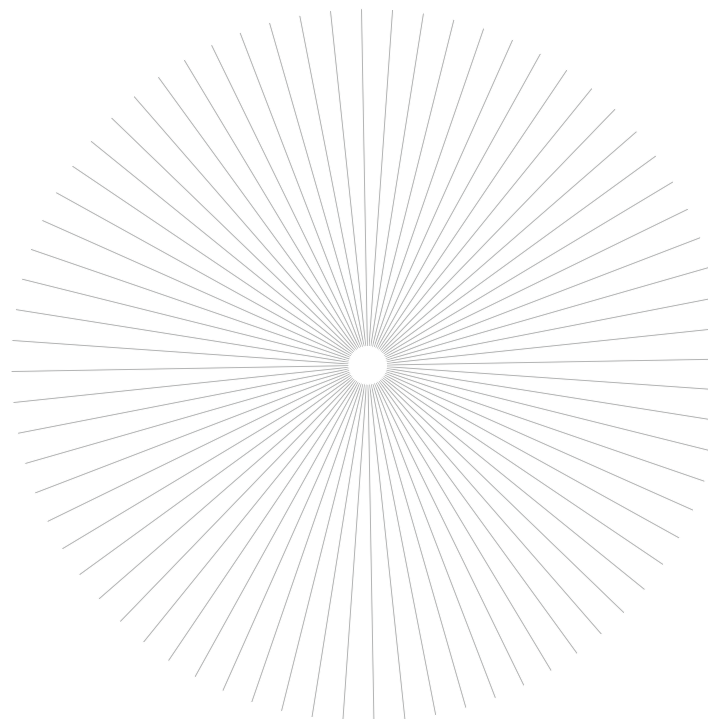
FACTBOOK

066
Financials

068
Environmental

077
Social

083
Governance



Financials

Consolidated Financial Statements

(Unit: KRW million)

Category	19th (2022)	20th (2023)	21st (2024)
Asset	33,922,242	34,448,425	35,063,398
Current assets	5,978,612	5,982,341	5,706,980
Cash and cash equivalents	2,331,204	2,222,015	1,914,654
Financial assets at fair value through profit or loss	82,051	129,316	149,585
Financial assets at fair value through comprehensive income	142	79	66
Current derivative assets	12,258	2,827	39,465
Account receivable & other receivable	2,558,032	2,631,787	2,548,118
Other current assets	258,340	258,535	269,289
Current tax assets	7,059	11,003	2,741
Current inventories	712,544	686,610	765,668
Assets held for sale	16,982	40,169	17,394
Non-current assets	27,943,630	28,466,084	29,356,418
Financial assets at fair value through profit or loss	642,398	657,558	652,891
Financial assets at fair value through comprehensive income	469,262	485,272	601,296
Non-current derivative assets	5,948	12,205	29,461
Investment assets in joint ventures and associates	8,690,286	8,862,150	8,773,272
Investment property	1,403,106	1,442,429	1,351,322
Property, plant and equipment	10,866,722	11,342,219	11,988,549
Right-of-use assets	1,874,976	1,997,376	2,217,944
Intangible assets and sales right	2,029,233	1,981,460	2,047,496
Long-term trade and other non-current receivables	1,648,339	1,395,814	1,440,372
Other non-current assets	117,716	133,191	138,638
Deferred tax assets	88,915	69,191	39,742
Net defined benefit assets	106,729	87,219	75,435

Category	19th (2022)	20th (2023)	21st (2024)
Liabilities	17,434,432	16,823,230	16,593,042
Current liabilities	6,527,808	6,597,880	6,060,442
Trade and other payables	2,808,341	2,911,645	2,578,190
Current borrowings and bonds payable	2,881,742	2,913,781	2,783,068
Current derivative liabilities	18,030	38,246	33,144
Other current financial liabilities	4,418	21,963	20,177
Other financial liabilities	329,684	410,225	353,174
Current corporate tax liability	392,484	216,744	195,285
Provisions for current liabilities	93,109	85,276	97,404
Non-current liabilities	10,906,624	10,225,350	10,532,600
Long-term trade and other non-current payables	2,415,261	2,405,800	2,603,860
Non-current borrowings and bonds payable	6,662,017	5,915,164	5,674,289
Non-current derivative liabilities	26,964	1,384	44,425
Other non-current financial liabilities	118,543	107,752	100,998
Other non-current liabilities	328,419	350,592	360,853
Deferred tax liabilities	1,232,959	1,327,778	1,588,771
Net defined benefit liabilities	4,360	5,732	4,243
Non-current provisions	118,101	111,148	155,161
Equity	16,487,810	17,625,195	18,470,356
Equity attributable to owners of the parent	12,438,586	13,450,004	14,076,817
Capital stock	473,501	473,501	473,501
Additional paid-in and other capital	1,692,715	1,696,001	1,704,037
Other components of equity	(2,965,224)	(2,966,854)	(2,985,884)
Accumulated other comprehensive income	113,952	100,074	426,566
Retained earnings (accumulated deficit)	13,123,642	14,147,282	14,458,597
Non-controlling Invest equity	4,049,224	4,175,191	4,393,539

Financials

Consolidated Income Statement

(Unit: KRW million)

Category	19th (2022)	20th (2023)	21st (2024)
Sales	28,582,513	25,978,494	25,297,467
Cost of sales	(20,614,776)	(19,264,794)	(19,106,363)
Gross profit	7,967,737	6,713,700	6,191,104
Selling and administrative expenses	(2,847,556)	(2,991,898)	(3,130,941)
Operating profit (loss)	5,120,181	3,721,802	3,060,163
Other profit	360,526	333,472	438,829
Other loss	(401,086)	(278,981)	(441,906)
Financial income	230,566	217,336	312,821
Finance costs	(550,246)	(531,222)	(651,391)
Profit (loss) before income tax	4,759,941	3,462,407	2,718,516
Income tax expense	(2,174,470)	(1,822,133)	(1,854,999)
Profit (loss) from continuing operations	2,585,471	1,640,274	863,517
Profit (loss) from discontinued operations	(102,767)	(61,563)	0
Profit (loss) for the period	2,482,704	1,578,711	863,517
Profit attributable to owners of the parent	2,142,967	1,300,651	567,020
Profit (loss) from continuing operations attributable to owners of the parent	2,203,949	1,337,076	567,020
Profit (loss) from discontinued operations attributable to owners of the parent	(60,982)	(36,425)	0
Profit attributable to non-controlling interests	339,737	278,060	296,497
Total basic earnings per share (unit: KRW won)	22,634	13,737	5,988
Basic earnings per share from continuing operations (unit: KRW won)	23,278	14,122	5,988
Basic earnings per share from discontinued operations (unit: KRW won)	(644)	(385)	0
Basic earnings per preferred share (unit: KRW won)	22,684	13,787	6,038
Basic earnings per preferred share from continuing operations (unit: KRW won)	23,328	14,172	6,038
Basic earnings per preferred share from discontinued operations (unit: KRW won)	(644)	(385)	0

Environmental

GHG emissions

Category		Unit	2022	2023	2024
GS Holdings	Direct emissions (Scope 1)	tCO ₂ eq	193	174	156
	Indirect emissions (Scope 2)	tCO ₂ eq	304	303	285
	Total emissions (Scope 1+Scope 2)	tCO ₂ eq	497	477	441
	GHG emissions intensity (Scope 1+Scope 2)	tCO ₂ eq/ KRW billion	0.88	0.48	0.65
GS Energy	Direct emissions (Scope 1)	tCO ₂ eq	78	70	79
	Indirect emissions (Scope 2)	tCO ₂ eq	213	220	243
	Total emissions (Scope 1+Scope 2)	tCO ₂ eq	291	290	321
	GHG emissions intensity (Scope 1+Scope 2)	tCO ₂ eq/KRW billion	0.95	0.28	0.58
GS Caltex	Direct emissions (Scope 1)	tCO ₂ eq	7,151,506	7,277,877	7,437,021
	Indirect emissions (Scope 2)	tCO ₂ eq	1,910,139	1,558,185	1,537,090
	Total emissions (Scope 1+Scope 2)	tCO ₂ eq	9,061,632*	8,836,050*	8,974,101
	GHG emissions intensity (Scope 1+Scope 2)	tCO ₂ eq/ KRW billion	162.82	192.20	198.27
GS Power	Direct emissions (Scope 1)	tCO ₂ eq	2,967,293	2,534,649	2,678,116
	Indirect emissions (Scope 2)	tCO ₂ eq	20,662	21,536	20,704
	Total emissions (Scope 1+Scope 2)	tCO ₂ eq	2,987,955	2,556,180	2,698,817
	GHG emissions intensity (Scope 1+Scope 2)	tCO ₂ eq/ KRW billion	1,478.81	1,547.81	1,757.86
GS EPS	Direct emissions (Scope 1)	tCO ₂ eq	3,126,011	2,883,391	2,993,560
	Indirect emissions (Scope 2)	tCO ₂ eq	12,015	12,025	12,705
	Total emissions (Scope 1+Scope 2)	tCO ₂ eq	3,138,025	2,895,414	3,006,264
	GHG emissions intensity (Scope 1+Scope 2)	tCO ₂ eq/ KRW billion	1,370.27	1,459.18	1,829.44

Category		Unit	2022	2023	2024	
GS E&R**	Banwol	Direct emissions (Scope 1)	tCO ₂ eq	966,144	887,364	879,854
		Indirect emissions (Scope 2)	tCO ₂ eq	148	140	137
		Total emissions (Scope 1+Scope 2)	tCO ₂ eq	966,291	887,504	879,990
		GHG emissions intensity (Scope 1+Scope 2)	tCO ₂ eq/ KRW billion	3,671.14	4,208.63	4,886.28
	Gumi	Direct emissions (Scope 1)	tCO ₂ eq	1,103,772	1,058,537	1,074,395
		Indirect emissions (Scope 2)	tCO ₂ eq	102	169	114
		Total emissions (Scope 1+Scope 2)	tCO ₂ eq	1,103,874	1,058,706	1,074,509
		GHG emissions intensity (Scope 1+Scope 2)	tCO ₂ eq/KRW billion	4,314.60	5,285.71	5,999.76
	Seoul and other regions	Direct emissions (Scope 1)	tCO ₂ eq	128	119	125
		Indirect emissions (Scope 2)	tCO ₂ eq	575	533	508
		Total emissions (Scope 1+Scope 2)	tCO ₂ eq	703	652	632
		GHG emissions intensity (Scope 1+Scope 2)	tCO ₂ eq/ KRW billion	0.54	0.63	1.06
Incheon Total Energy Company	Direct emissions (Scope 1)	tCO ₂ eq	370,696	371,576	394,740	
	Indirect emissions (Scope 2)	tCO ₂ eq	3,144	4,404	2,960	
	Total emissions (Scope 1+Scope 2)	tCO ₂ eq	373,840	375,980	397,700	
	GHG emissions intensity (Scope 1+Scope 2)	tCO ₂ eq/ KRW billion	1,279.83	1,242.12	1,459.90	
GS Retail	Direct emissions (Scope 1)	tCO ₂ eq	2,072	2,038	2,209	
	Indirect emissions (Scope 2)	tCO ₂ eq	56,782	51,687	50,242	
	Total emissions (Scope 1+Scope 2)	tCO ₂ eq	58,847	53,718	52,444	
	GHG emissions intensity (Scope 1+Scope 2)	tCO ₂ eq/ KRW billion	5.65	4.93	4.61	

*Disclosure updated as GS Caltex's 2022 and 2023 greenhouse gas emissions were finalized.

**Disclosure separated as GS E&R's Banwol and Gumi CHP plants were physically spun off in 2024

Environmental

GHG emissions

Category		Unit	2022	2023	2024
GS Global	Direct emissions (Scope 1)	tCO ₂ eq	0	0	0
	Indirect emissions (Scope 2)	tCO ₂ eq	220	243	242
	Total emissions (Scope 1+Scope 2)	tCO ₂ eq	220	243	242
	GHG emissions intensity (Scope 1+Scope 2)	tCO ₂ eq/ KRW billion	0.05	0.07	0.07

*GS Retail's 2022 and 2023 greenhouse gas emissions revised due to organizational boundary reset following new designation under the Greenhouse Gas Target Management System.

Energy Consumption*

Category		Unit	2022	2023	2024	
GS Holdings	Total energy consumption	TJ	9	9	8	
	Direct energy consumption	TJ	3	3	3	
	Indirect energyconsumption	TJ	6	6	6	
	Energy intensity	TJ/KRW billion	0.02	0.01	0.01	
GS Energy	Total energy consumption	TJ	3	3	3	
	Direct energy consumption	TJ	1	1	1	
	Indirect energyconsumption	TJ	2	2	2	
	Energy intensity	TJ/KRW billion	0.01	0.00	0.01	
GS Caltex	Total energy consumption	TJ	126,281	121,812	120,125	
	Direct energy consumption	TJ	86,896	88,415	87,839	
	Indirect energyconsumption	TJ	39,396	33,406	32,286	
	Energy intensity	TJ/KRW billion	2.27	2.65	2.65	
GS Power	Anyang	Total energy consumption	TJ	43,731	38,342	44,987
		Direct energy consumption	TJ	43,517	38,079	44,780
		Indirect energyconsumption	TJ	214	263	207
	Bucheon	Total energy consumption	TJ	14,624	11,447	7,451
		Direct energy consumption	TJ	14,304	11,093	7,032
		Indirect energyconsumption	TJ	321	353	419
	Seoul	Total energy consumption	TJ	6	4	4
		Direct energy consumption	TJ	1	1	1
		Indirect energyconsumption	TJ	5	3	3
	Energy intensity		TJ/KRW billion	28.88	30.15	34.16

*Data revised as total energy consumption was calculated by summing truncated emissions at the site level to the company level.

Environmental

Energy Consumption*

Category		Unit	2022	2023	2024	
GS EPS	Total energy consumption	TJ	65,946	70,658	70,079	
	Direct energy consumption	TJ	65,696	70,408	69,814	
	Indirect energyconsumption	TJ	251	251	265	
	Energy intensity	TJ/KRW billion	28.80	35.61	42.65	
GS E&R	Banwol	Total energy consumption	TJ	11,380	10,323	10,283
		Direct energy consumption	TJ	11,378	10,321	10,280
		Indirect energyconsumption	TJ	3	3	3
		Energy intensity	TJ/KRW billion	43.23	48.95	57.10
	Gumi	Total energy consumption	TJ	12,502	12,014	12,266
		Direct energy consumption	TJ	12,500	12,011	12,264
		Indirect energyconsumption	TJ	2	4	2
		Energy intensity	TJ/KRW billion	48.87	59.98	68.49
	Seoul and other regions	Total energy consumption	TJ	14	13	12
		Direct energy consumption	TJ	2	2	2
		Indirect energyconsumption	TJ	12	11	11
		Energy intensity	TJ/KRW billion	0.011	0.013	0.020
Incheon Total Energy Company	Total energy consumption	TJ	7,496	7,550	7,984	
	Direct energy consumption	TJ	7,344	7,362	7,821	
	Indirect energyconsumption	TJ	152	188	164	
	Energy intensity	TJ/KRW billion	25.66	24.94	29.31	

Category		Unit	2022	2023	2024
GS Retail**	Total energy consumption	TJ	1,215	1,110	1,081
	Direct energy consumption	TJ	38	37	40
	Indirect energyconsumption	TJ	1,187	1,080	1,050
	Energy intensity	TJ/KRW billion	0.12	0.10	0.10
GS Global	Total energy consumption	TJ	5	5	5
	Direct energy consumption	TJ	0	0	0
	Indirect energyconsumption	TJ	5	5	5
	Energy intensity	TJ/KRW billion	0.001	0.002	0.001

*Data revised as total energy consumption was calculated by aggregating truncated emissions at the site level to the company level.

**GS Retail's 2022 and 2023 energy consumption revised due to organizational boundary reset following new designation under the Greenhouse Gas Target Management System.

Environmental

Water Consumption and Reuse*

Category		Unit	2022	2023	2024	
GS Holdings	Water consumption	ton	0	0	0	
	Water intake	ton	4,744	4,862	4,705	
	Water discharge	ton	4,744	4,862	4,705	
	Water Reuse	ton	N/A	N/A	N/A	
GS Energy	Water consumption	ton	0	0	0	
	Water intake	ton	4,610	4,708	4,477	
	Water discharge	ton	4,610	4,708	4,477	
	Water Reuse	ton	N/A	N/A	N/A	
GS Caltex	Water consumption	ton	14,175,260	13,561,707	12,523,475	
	Water intake	ton	28,006,135	28,318,011	28,144,030	
	Water discharge	ton	13,830,875	14,756,304	15,620,555	
	Water Reuse	ton	2,079,753	2,339,415	2,317,164	
GS Power	Anyang	Water consumption	ton	2,895,641	2,525,667**	3,392,987
		Water intake	ton	3,057,540	2,681,070**	3,550,597
		Water discharge	ton	161,899	155,403**	157,610
		Water Reuse	ton	481,914	422,034**	612,240
	Bucheon	Water consumption	ton	305,932**	221,288	382,278
		Water intake	ton	388,326	318,357	548,584
		Water discharge	ton	82,394	97,069**	166,306
		Water Reuse	ton	19,701	19,335**	-

Category		Unit	2022	2023	2024	
GS EPS	Water consumption	ton	243,137	433,090	332,917	
	Water intake	ton	505,026	723,254	655,026	
	Water discharge	ton	261,889	290,164	322,109	
	Water Reuse	ton	402,491	466,192	713,979	
GS E&R	Banwol	Water consumption	ton	2,655,393	2,295,174	2,244,386
		Water intake	ton	3,232,183	2,790,996	2,821,985
		Water discharge	ton	576,790	495,822	577,599
		Water Reuse	ton	570,861	587,549	635,730
	Gumi	Water consumption	ton	2,429,512	2,873,273	2,822,298
		Water intake	ton	3,227,145	3,631,477	3,513,906
		Water discharge	ton	797,633	758,204	691,608
		Water Reuse	ton	958,992	1,084,631	1,001,840
Incheon Total Energy Company	Water consumption	ton	45,576	40,208	71,747	
	Water intake	ton	63,927	58,449	88,468	
	Water discharge	ton	18,351	18,241	16,721	
	Water Reuse	ton	10,931	8,356	11,439	
GS Retail	Water consumption	ton	0	0	0	
	Water intake	ton	940,810	893,824	896,864	
	Water discharge	ton	940,810	893,824	896,864	
	Water Reuse	ton	N/A	N/A	N/A	

*Water consumption = Intake volume - Discharge volume

**Water data for GS Power's Bucheon and Anyang CHP plants in 2023 was revised and re-disclosed to correct calculation errors.

Environmental

Water Consumption and Reuse*

Category		Unit	2022	2023	2024
GS Global	Water consumption	ton	0	0	0
	Water intake	ton	4,680	5,187	4,932
	Water discharge	ton	4,680	5,187	4,932
	Water Reuse	ton	N/A	N/A	N/A

Water consumption = Intake volume - Discharge volume

Waste

Category		Unit	2022	2023	2024
GS Holdings	Total waste discharged	ton	20	22	23
	Designated waste	ton	N/A	N/A	N/A
	General waste	ton	20	22	23
	Waste disposed by landfill	ton	0	0	0
	Waste disposed by incineration	ton	0	0	0
	Waste recycled	ton	10	7	9
GS Energy	Waste disposed by other methods	ton	10	15	14
	Total waste discharged	ton	N/A	41	30
	Designated waste	ton	N/A	N/A	N/A
	General waste	ton	N/A	41	30
	Waste disposed by landfill	ton	N/A	0	0
	Waste disposed by incineration	ton	N/A	0	0
	Waste recycled	ton	N/A	15	16
GS Caltex	Waste disposed by other methods	ton	N/A	26	14
	Total waste discharged	ton	37,882	37,857	40,104
	Designated waste	ton	14,324	15,251	13,144
	General waste	ton	23,557	22,607*	26,960
	Waste disposed by landfill	ton	4,726	5,591	4,816
	Waste disposed by incineration	ton	2,724	3,861	2,251
	Waste recycled	ton	30,183	28,386	32,780
Waste disposed by other methods	ton	249	19*	257	

*GS Caltex's 2023 general waste emissions and waste disposed by other methods were revised due to data errors.

Environmental

Waste

		Category	Unit	2022	2023	2024
GS Power	Anyang	Total waste discharged	ton	631	677	524
		Designated waste	ton	4	1	4
		General waste	ton	627	676	520
		Waste disposed by landfill	ton	0	0	0
		Waste disposed by incineration	ton	187	140	104
		Waste recycled	ton	444	537	420
		Waste disposed by other methods	ton	0	0	0
	Bu-cheon	Total waste discharged	ton	394	348	223
		Designated waste	ton	24	20	15
		General waste	ton	370	327	208
		Waste disposed by landfill	ton	25	0	0
		Waste disposed by incineration	ton	230	185	116
		Waste recycled	ton	139	163	107
		Waste disposed by other methods	ton	0	0	0
GS EPS	Total waste discharged	ton	92,145	119,753	119,977	
	Designated waste	ton	19	20	38	
	General waste	ton	92,068	119,733	119,939	
	Waste disposed by landfill	ton	450	536	862	
	Waste disposed by incineration	ton	103	115	115	
	Waste recycled	ton	91,535	119,103	119,000	
	Waste disposed by other methods	ton	58	0	0	

		Category	Unit	2022	2023	2024
GS E&R	Banwol*	Total waste discharged	ton	86,896	87,482	76,496
		Designated waste	ton	7	5	5
		General waste	ton	86,888	87,444	76,491
		Waste disposed by landfill	ton	0	0	0
		Waste disposed by incineration	ton	92	143	79
		Waste recycled	ton	40,909	42,460	38,494
		Waste disposed by other methods	ton	0	0	0
	Gumi	Total waste discharged	ton	64,108	62,863	54,217
		Designated waste	ton	13	8	6
		General waste	ton	64,094	62,854	54,211
		Waste disposed by landfill	ton	48	26	50
		Waste disposed by incineration	ton	65	91	76
		Waste recycled	ton	63,995	62,745	54,090
		Waste disposed by other methods	ton	0	0	0
Incheon Total Energy Company	Total waste discharged	ton	14	10	24	
	Designated waste	ton	1	1	1	
	General waste	ton	14	9	22	
	Waste disposed by landfill	ton	0	0	8	
	Waste disposed by incineration	ton	10	5	10	
	Waste recycled	ton	4	5	5	
	Waste disposed by other methods	ton	0	0	0	

*GS Banwol CHP's waste stone throughput is excluded from the waste recycled, resulting in the discrepancy between the total waste discharged and the total amount by treatment method

Environmental

Waste

Category		Unit	2022	2023	2024
GS Retail	Total waste discharged	ton	14,568	15,664	21,176
	Designated waste	ton	N/A	N/A	N/A
	General waste	ton	14,568	15,664	21,176
	Waste disposed by landfill	ton	1,472	752	2,156
	Waste disposed by incineration	ton	1,414	1,405	2,427
	Waste recycled	ton	9,829	11,312	13,024
	Waste disposed by other methods	ton	1,852	2,195	3,569
GS Global	Total waste discharged	ton	9	11	11
	Designated waste	ton	N/A	N/A	N/A
	General waste	ton	9	11	11
	Waste disposed by landfill	ton	0	0	0
	Waste disposed by incineration	ton	0	0	0
	Waste recycled	ton	0	0	0
	Waste disposed by other methods	ton	9	11	11

Air pollutants

Category		Unit	2022	2023	2024	
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	3,510	3,119	3,100	
	SOx	ton	257	350	342	
	Dust (TSP)	ton	56	119	79	
GS Power*	Anyang	NOx	ton	243	218	257
		SOx	ton	1	0	0
		Dust (TSP)	ton	5	8	5
	Bucheon	NOx	ton	346	210	133
		SOx	ton	3	1	1
		Dust (TSP)	ton	6	5	2
GS EPS	NOx	ton	1,067	922	804	
	SOx	ton	78	127	134	
	Dust (TSP)	ton	6	6	5	
GS E&R	Banwol	NOx	ton	497	435	414
		SOx	ton	166	91	94
		Dust (TSP)	ton	13	10	13
	Gumi	NOx	ton	487	393	254
		SOx	ton	201	135	171
		Dust (TSP)	ton	11	10	8

*GS Power's 2022 and 2023 air pollutant emissions re-disclosed due to a change in data aggregation standards.

*GS Power's 2024 air emissions may change and will be revised once SEMS data is finalized.

Environmental

Air pollutants

Category		Unit	2022	2023	2024
Incheon Total Energy Company	NOx	ton	60	69	67
	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

Water Pollutant

Category		Unit	2022	2023	2024	
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	200.13	232.00	214.96	
	COD	ton	N/A	N/A	N/A	
	SS	ton	179.70	101.41	78.58	
	TOC	ton	215.68	277.76	218.42	
GS Power	Anyang	BOD	ton	0.13	0.14	0.19
		COD	ton	0.40	N/A	N/A
		SS	ton	0.21	0.06	0.14
		TOC	ton	N/A	0.17	0.41
	Bucheon	BOD	ton	0.082	0.078	0.183
		COD	ton	0.40	N/A	N/A
		SS	ton	0.36	0.01	0.16
		TOC	ton	N/A	0.19	0.43

Environmental

Water Pollutant

Category		Unit	2022	2023	2024	
GS EPS	BOD	ton	0.52	0.32	0.55	
	COD	ton	1.1	N/A	N/A	
	SS	ton	0.18	0.23	0.55	
	TOC	ton	N/A	0.73	0.84	
GS E&R	Banwol	BOD	ton	0.80	0.67	0.55
		COD	ton	N/A	N/A	N/A
		SS	ton	5.99	2.48	3.47
		TOC	ton	2.99	3.00	2.60
	Gumi	BOD	ton	1.00	1.00	0.97
		COD	ton	N/A	N/A	N/A
		SS	ton	1.79	4.44	3.01
		TOC	ton	3.63	4.66	3.84
Incheon Total Energy Company	BOD	ton	0.02	0.03	0.02	
	COD	ton	0.04	0.05	0.03	
	SS	ton	0.022	0.005	0.026	
	TOC	ton	0.04	0.06	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	

Violation of Environmental Regulations

Category		Unit	2022	2023	2024	
GS Holdings	Number of violations of environmental regulations	Cases	0	0	0	
	Amount of fines and penalties	KRW 10,000	0	0	0	
GS Energy	Number of violations of environmental regulations	Cases	0	0	0	
	Amount of fines and penalties	KRW 10,000	0	0	0	
GS Caltex	Number of violations of environmental regulations	Cases	2	2	6	
	Amount of fines and penalties	KRW 10,000	96	160	4,285	
GS Power	Number of violations of environmental regulations	Cases	0	0	0	
	Amount of fines and penalties	KRW 10,000	0	0	0	
GS EPS	Number of violations of environmental regulations	Cases	0	0	0	
	Amount of fines and penalties	KRW 10,000	0	0	0	
GS E&R	Banwol	Number of violations of environmental regulations	Cases	0	0	0
		Amount of fines and penalties	KRW 10,000	0	0	0
	Gumi	Number of violations of environmental regulations	Cases	1	1	1
		Amount of fines and penalties	KRW 10,000	160	160	200
Incheon Total Energy Company	Number of violations of environmental regulations	Cases	0	0	0	
	Amount of fines and penalties	KRW 10,000	0	0	0	
GS Retail	Number of violations of environmental regulations	Cases	0	0	0	
	Amount of fines and penalties	KRW 10,000	0	0	0	
GS Global	Number of violations of environmental regulations	Cases	0	0	0	
	Amount of fines and penalties	KRW 10,000	0	0	0	

Social

Employee Status*

Category		Unit	2022	2023	2024
GS Holdings	Total number of employees	Persons	71	87	91
	Executives	Persons	2	2	2
	Employees	Persons	69	85	89
	Male	Persons	49	62	63
	Female	Persons	20	23	26
	Regular	Persons	58	76	79
	Temporary	Persons	13	11	12
	Under 30	Persons	6	9	8
	30-50	Persons	57	68	74
	51 or above	Persons	8	10	9
GS Energy	Total number of employees	Persons	192	196	203
	Executives	Persons	1	1	1
	Employees	Persons	191	195	202
	Male	Persons	144	151	152
	Female	Persons	47	44	50
	Regular	Persons	183	188	194
	Temporary	Persons	9	8	9
	Under 30	Persons	25	19	19
	30-50	Persons	140	146	151
	51 or above	Persons	27	31	33

Category		Unit	2022	2023	2024
GS Caltex**	Total number of employees	Persons	3,294	3,245	3,177
	Executives	Persons	3	3	3
	Employees	Persons	3,291	3,242	3,174
	Male	Persons	2,961	2,910	2,849
	Female	Persons	330	332	325
	Regular	Persons	3,161	3,054	3,016
	Temporary	Persons	133	153	161
	Under 30	Persons	558	504	405
	30-50	Persons	1,812	1,803	1,845
	51 or above	Persons	924	938	927
GS Power	Total number of employees	Persons	305	320	321
	Executives	Persons	2	2	2
	Employees	Persons	303	318	319
	Male	Persons	273	289	289
	Female	Persons	30	29	30
	Regular	Persons	296	314	314
	Temporary	Persons	9	6	7
	Under 30	Persons	47	63	52
	30-50	Persons	139	133	137
	51 or above	Persons	119	124	132

*Executives are counted based on full-time registered executives

Social

Employee Status*

	Category	Unit	2022	2023	2024
GS EPS	Total number of employees	Persons	285	294	288
	Executives	Persons	3	3	3
	Employees	Persons	282	291	285
	Male	Persons	258	266	264
	Female	Persons	24	25	21
	Regular	Persons	279	290	285
	Temporary	Persons	6	4	3
	Under 30	Persons	100	90	71
	30-50	Persons	158	177	189
	51 or above	Persons	27	27	28
GS E&R**	Total number of employees	Persons	322	329	314
	Executives	Persons	2	2	6
	Employees	Persons	320	327	308
	Male	Persons	286	292	272
	Female	Persons	34	35	36
	Regular	Persons	313	321	309
	Temporary	Persons	9	8	5
	Under 30	Persons	47	51	42
	30-50	Persons	193	199	200
	51 or above	Persons	82	79	72

	Category	Unit	2022	2023	2024
Incheon Total Energy Company	Total number of employees	Persons	87	91	92
	Executives	Persons	2	2	2
	Employees	Persons	85	89	90
	Male	Persons	77	80	82
	Female	Persons	8	9	8
	Regular	Persons	80	83	84
	Temporary	Persons	7	8	8
	Under 30	Persons	15	17	13
	30-50	Persons	48	51	55
	51 or above	Persons	24	23	24
GS Retail	Total number of employees	Persons	7,816	7,370	7,460
	Executives	Persons	2	2	2
	Employees	Persons	7,814	7,368	7,458
	Male	Persons	4,264	4,165	4,182
	Female	Persons	3,550	3,203	3,276
	Regular	Persons	5,056	5,174	5,065
	Temporary	Persons	2,760	2,196	2,395
	Under 30	Persons	1,576	1,433	1,461
	30-50	Persons	4,755	4,572	4,463
	51 or above	Persons	1,485	1,365	1,536

*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

Social

Employee Status*

Category		Unit	2022	2023	2024
GS Global	Total number of employees	Persons	254	264	275
	Executives	Persons	2	2	2
	Employees	Persons	252	262	273
	Male	Persons	190	194	196
	Female	Persons	62	68	77
	Regular	Persons	245	248	260
	Temporary	Persons	9	16	15
	Under 30	Persons	27	29	23
	30-50	Persons	200	201	212
	51 or above	Persons	27	34	40

*Executives are counted based on full-time registered executive positions.

Employee Training Status

Category		Unit	2022	2023	2024
GS Holdings	Total training hours	hours	N/A	N/A	3,415
	Average training hours per employee	hours/person	N/A	N/A	37.5
	Total training cost	KRW million	229	205	248
	Average training cost per employee	KRW million/person	3.23*	2.36	2.73
GS Energy	Total training hours	hours	6,500	8,690	6,394
	Average training hours per employee	hours/person	33.9	44.3	31.5
	Total training cost	KRW million	399	845	841
	Average training cost per employee	KRW million/person	2.08	4.31	4.14
GS Caltex	Total training hours	hours	169,714	156,770**	163,057
	Average training hours per employee	hours/person	51.6	48.4	51.4
	Total training cost	KRW million	4,295	3,789	4,062
	Average training cost per employee	KRW million/person	1.30	1.17	1.28
GS Power	Total training hours	hours	13,431	11,661	10,144
	Average training hours per employee	hours/person	44.0	36.4	31.6
	Total training cost	KRW million	200.8	127.8	414.8
	Average training cost per employee	KRW million/person	0.66	0.40	1.29
GS EPS	Total training hours	hours	10,060	14,412	11,706
	Average training hours per employee	hours/person	35.3	49.0	40.6
	Total training cost	KRW million	814	970	810
	Average training cost per employee	KRW million/person	2.86	3.30	2.81
GS E&R	Total training hours	hours	1,610	3,641	3,760
	Average training hours per employee	hours/person	5	11	12
	Total training cost	KRW million	310	473	450
	Average training cost per employee	KRW million/person	1.0	1.4	1.4

*GS Holdings revised its 2022 data by identifying 7 omitted participants out of the original 82 and recalculating per-capita training costs based on the corrected total of 89.

**GS Caltex corrected its 2023 total training hours due to a data error.

Social

Employee Training Status

Category		Unit	2022	2023	2024
Incheon Total Energy Company	Total training hours	hours	4,515	3,256	3,418
	Average training hours per employee	hours/person	51.9	35.8	37.2
	Total training cost	KRW million	105	141	129
	Average training cost per employee	KRW million/person	1.21	1.55	1.40
GS Retail	Total training hours	hours	249,210	230,740	218,761
	Average training hours per employee	hours/person	31.9	31.3	29.3
	Total training cost	KRW million	4,657	5,832	5,876
	Average training cost per employee	KRW million/person	0.60	0.79	0.79
GS Global	Total training hours	hours	12,991	10,158	13,115
	Average training hours per employee	hours/person	51.1	38.5	47.7
	Total training cost	KRW million	260	602	499
	Average training cost per employee	KRW million/person	1.02	2.28	1.81

Workforce Diversity*

Category		Unit	2022	2023	2024
GS Holdings	Number of employees with disabilities	Persons	1	1	1
	Ratio of employees with disabilities	%	1.4	1.1	1.1
	Number of female managers	Persons	N/A	2	2
	Ratio of female managers	%	N/A	13.3	14.3
GS Energy	Number of employees with disabilities	Persons	1	1	1
	Ratio of employees with disabilities	%	0.5	0.5	0.5
	Number of female managers	Persons	3	3	5
	Ratio of female managers	%	8.3	6.9	11.1
GS Caltex	Number of employees with disabilities	Persons	N/A	N/A	N/A
	Ratio of employees with disabilities	%	1.84	2.07	2.05
	Number of female managers	Persons	125	125	129
	Ratio of female managers	%	10.7	10.9	12.1
GS Power	Number of employees with disabilities	Persons	7	7	6
	Ratio of employees with disabilities	%	2.3	2.2	1.9
	Number of female managers	Persons	3	3	3
	Ratio of female managers	%	6.7	6.5	6.8
GS EPS	Number of employees with disabilities	Persons	0	1	1
	Ratio of employees with disabilities	%	0	0.3	0.3
	Number of female managers	Persons	1	1	1
	Ratio of female managers	%	3.1	3.0	2.9
GS E&R	Number of employees with disabilities	Persons	5	5	5
	Ratio of employees with disabilities	%	1.6	1.5	1.6
	Number of female managers	Persons	0	0	0
	Ratio of female managers	%	0	0	0

*The number of employees with disabilities is calculated based on reports to the Korea Employment Agency for Persons with Disabilities.

Social

Workforce Diversity*

Category		Unit	2022	2023	2024
Incheon Total Energy Company**	Number of employees with disabilities	Persons	2	4	4
	Ratio of employees with disabilities	%	2.3	4.4	4.3
	Number of female managers	Persons	1	1	0
	Ratio of female managers	%	8.3	7.1	0
GS Retail***	Number of employees with disabilities	Persons	208	217	210
	Ratio of employees with disabilities	%	2.7	2.9	2.8
GS Global	Number of employees with disabilities	Persons	0	0	0
	Ratio of employees with disabilities	%	0	0	0
	Number of female managers	Persons	1	1	1
	Ratio of female managers	%	2.1	1.8	2.0

*The number of employees with disabilities is calculated based on reports to the Korea Employment Agency for Persons with Disabilities.
 **Incheon Total Energy revised its 2023 number of employees with disabilities due to certification recognizing double counting for employing severely disabled persons.
 ***GS Retail excludes the number of female managers as it is not tracked in the internal system.

Recruitment Status

Category		Unit	2022	2023	2024
GS Holdings	Number of new employees	Persons	22	19	17
	Male	Persons	16	13	11
	Female	Persons	6	6	6
GS Energy	Number of new employees	Persons	54	18	22
	Male	Persons	36	15	12
	Female	Persons	18	3	10
GS Caltex	Number of new employees	Persons	211	132	113
	Male	Persons	170	111	96
	Female	Persons	41	21	17
GS Power	Number of new employees	Persons	32	31	24
	Male	Persons	26	28	16
	Female	Persons	6	3	8
GS EPS	Number of new employees	Persons	36	23	6
	Male	Persons	30	18	6
	Female	Persons	6	5	0
GS E&R	Number of new employees	Persons	33	25	10
	Male	Persons	25	24	8
	Female	Persons	8	1	2
Incheon Total Energy Company	Number of new employees	Persons	4	12	6
	Male	Persons	3	9	5
	Female	Persons	1	3	1
GS Retail	Number of new employees	Persons	912	585	274
	Male	Persons	575	368	170
	Female	Persons	337	217	104

Social

Recruitment Status

	Category	Unit	2022	2023	2024
GS Global	Number of new employees	Persons	50	37	23
	Male	Persons	31	26	13
	Female	Persons	19	11	10

Governance

Shareholding

Category	Unit	2022	2023	2024
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	48,217,167	49,314,299	49,556,172
Equity stake	%	51.92	53.07	53.33
Number of shares held by government institutions and minority shareholders	shares	42,699,083	44,244,774	44,717,507
Equity stake	%	45.96	47.62	48.13
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	2022	2023	2024	
Employee	Wages and bonuses, post-employment benefits and welfare	KRW million	27,392	28,501	28,097
	Dividend	KRW million	236,776	236,776	255,712
Shareholder	Dividend payout ratio	%	53.2	27.0	45.5
	Interest on bonds, interest on bank loans, etc.	KRW million	19,906	16,344	11,157
Local community	Social contribution expenses	KRW million	3	230	2,500
Government	Income tax expenses	KRW million	20,105	14,698	20,654

Associations and Initiatives

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

APPENDIX

085

Index

090

Independent Assurance Statement

GRI Index

Universal Standards

GRI 2: General Disclosure 2021

Category	Disclosure	Disclosure Name	Reference	Remarks
The organization and its reporting practices	2-1	Organizational detail	p.5-17	
	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	-	Indicate separately if applicable
	2-5	External assurance	p.90	
Activities and workers	2-6	Activities, value chain and other business relationships	p.5-17	
	2-7	Employees	p.77-79	
	2-8	Workers who are not employees	p.77-79	
Governance	2-9	Governance structure and composition	p.54	
	2-10	Nomination and selection of the highest governance body	p.54	
	2-11	Chair of the highest governance body	p.54	
	2-12	Role of the highest governance body in overseeing the management of impacts	p.54	
	2-13	Delegation of responsibility for managing impacts	p.54-55	
	2-14	Role of the highest governance body in sustainability reporting	p.54-55	
	2-15	Conflicts of interest	p.54	
	2-16	Communication of critical concerns	p.54-55	
	2-17	Collective knowledge of the highest governance body	p.54, 56	
	2-18	Evaluation of the performance of the highest governance body	p.56	
	2-19	Remuneration policies	p.56	
	2-20	Process to determine remuneration	p.56	
	2-21	Annual total compensation ratio	p.56	

Category	Disclosure	Disclosure Name	Reference	Remarks
Strategy, policies and practices	2-22	Statement on sustainable development strategy	p.5	
	2-23	Policy commitments	p.45	
	2-24	Embedding policy commitments	p.45	
	2-25	Processes to remediate negative impacts	p.63-64	
	2-26	Mechanisms for seeking advice and raising concerns	p.61	
	2-27	Compliance with laws and regulations	p.76	
	2-28	Membership associations	p.83	
Stakeholder engagement	2-29	Approach to stakeholder engagement	p.21	
	2-30	Collective agreement	-	

GRI 3: Material Topics

Category	Disclosure	Disclosure Name	Reference	Remarks
Material Topics	3-1	Process to determine material topics	p. 20-21	
	3-2	List of material topics	p. 20-21	
	3-3	Management of material topics	p. 20-21	

GRI Index

Topic-specific Standards

GRI 200: Economic Performance

Category	Disclosure	Disclosure Name	Reference	Remarks
Economic performance	201-1	Direct economic value generated and distributed	p.66-67	
	201-2	Financial implications and other risks and opportunities due to climate change	p.23-25	
Indirect economic impacts	203-1	Infrastructure investments and services supported	p.49-52	
	203-2	Significant indirect economic impacts	p.49-52	
Anti-corruption	205-1	Operations assessed for risks related to corruption	p.62	
	205-2	Communication and training about anti-corruption policies and procedures	-	Not applicable
	205-3	Confirmed incidents of corruption and actions taken	-	Not applicable

GRI 300: Environmental Performance

Category	Disclosure	Disclosure Name	Reference	Remarks
Energy	302-1	Energy consumption within the organization	p.69-70	
	302-2	Energy consumption outside of the organization		Not managed data
	302-3	Energy intensity	p.69-70	
	302-4	Reduction of energy consumption	p.29	
	302-5	Reductions in energy requirements of products and services	-	Not applicable

GRI 300: Environmental Performance

Category	Disclosure	Disclosure Name	Reference	Remarks
Water and effluents	303-1	Interactions with water as a shared resource	p.31, 33	
	303-2	Management of water discharge-related impacts	p.33	
	303-3	Water withdrawal	p.71	
	303-4	Water discharge	p.71-72	
	303-5	Water consumption	p.71-72	
Emissions	305-1	Direct GHG emissions (Scope 1)	p.68-69	
	305-2	Energy indirect GHG emissions (Scope 2)	p.68-69	
	305-3	Other indirect GHG emissions (Scope 3)		Not managed data
	305-4	GHG emissions intensity	p.68-69	
	305-5	Reduction of GHG emissions	p.23	
	305-6	Emissions of ozone-depleting substances (ODS)		Not used
	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	p.74-75	
Waste	306-1	Waste generation and significant waste-related impacts	p.31, 33	
	306-2	Management of significant waste-related impacts	p.31, 33	
	306-3	Waste generated	p.72-74	
	306-4	Waste diverted from disposal	p.72-74	
	306-5	Waste directed to disposal	p.72-74	
Supplier Environmental assessment	308-1	New suppliers that were screened using environmental criteria	-	Not applicable
	308-2	Negative environmental impacts in the supply chain and actions taken	-	Not applicable

GRI Index

Topic-specific Standards

GRI 400: Social Performance

Category	Disclosure	Disclosure Name	Reference	Remarks
Employment	401-1	New hires and turnover	p.81-82	
	401-2	Benefits provided to full-time employees that are not offered to temporary or part-time employees	p.43	
	401-3	Parental leave	p.43	
Occupational health and safety	403-1	Occupational health and safety management system	p.35-37	
	403-2	Hazard identification, risk assessment, and incident investigation	p.35-37	
	403-3	Occupational health services	p.36-37	
	403-4	Worker participation, consultation, and communication on occupational health and safety	p.37	
	403-5	Worker training on occupational health and safety	p.37	
	403-6	Promotion of worker health	p.37	
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	p.36-37	
	403-8	Workers covered by an occupational health and safety management system	p.37	
	403-9	Work-related injuries		Not managed data
	403-10	Work-related ill health		Not managed data
Training and education	404-1	Average hours of training per year per employee	p.79-80	
	404-2	Programs for upgrading employee skills and transition assistance programs	p.38-40	
	404-3	Percentage of employees receiving regular performance and career development review	-	
Diversity and Equal Opportunity	405-1	Diversity of governance bodies and employees	p.54, 77-82	
Non-discrimination	406-1	Incidents of discrimination and corrective actions taken	p.46	

Category	Disclosure	Disclosure Name	Reference	Remarks
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	-	Not applicable
Child labor	408-1	Operations and suppliers at significant risk for incidents of child labor	-	Not applicable
Forced labor	409-1	Operations and suppliers at significant risk for incidents of forced labor	-	Not applicable
Security practices	410-1	Security personnel trained in human rights policies or procedures	-	Not applicable
Rights of indigenous people	411-1	Incidents of violations involving rights of indigenous peoples	-	Not applicable
Local community	413-1	Operations with local community engagement, impact assessments, and development programs	p.50-52	
	413-2	Operations with significant actual and potential negative impacts on local communities	-	Not applicable
Supplier social assessment	414-1	New suppliers that were screened using social criteria	-	Not applicable
	414-2	Negative social impacts in the supply chain and actions taken	-	Not applicable
Public policy	415-1	Political contributions	-	Not applicable
Customer health and safety	416-1	Assessment of the health and safety impacts of product and service categories	-	Not applicable
	416-1	Incidents of non-compliance concerning the health and safety impacts of products and services	-	Not applicable
Marketing and labelling	417-1	Requirements for product and service information and labeling	-	Not applicable
	417-2	Incidents of non-compliance concerning product and service information and labeling	-	Not applicable
	417-3	Incidents of non-compliance concerning marketing communications	-	Not applicable
Customer privacy	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	-	Not applicable

SASB Index

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 key decision-makers with a history of investment-related investigations, customer complaints, civil litigation, or other regulatory proceedings	-	Not applicable
	FN-AC-270a.2	Total monetary losses from legal proceedings arising from marketing or communicating information about financial products to new and existing customers	-	Not applicable
	FN-AC-270a.3	Description of the approach to providing customers with information about products and services	p.59	
Employee diversity and inclusion	FN-AC-330a.1	Gender and diversity group composition by percentage – executives, non-executive management, professionals, and all other employees	p.54	
Integration of environmental, social, and governance factors in investment management and advisory	FN-AC-410a.1	Assets under management (AUM) by asset class using the following approaches: integration of environmental, social, and governance issues; sustainability-themed investing; and application of screening techniques		To be calculated later
	FN-AC-410a.2	Description of the approach to integrating environmental, social, and governance factors into investment or asset management processes and strategies	p.26	
	FN-AC-410a.3	Description of policies and procedures for proxy voting and engagement with investee companies	p.47-48	
Financed emissions	FN-AC-410b.1	Total financed emissions categorized by Scope 1, Scope 2, and Scope 3		To be calculated later
	FN-AC-410b.2	Total assets under management (AUM) included in the financed emissions disclosure		To be calculated later
	FN-AC-410b.3	Proportion 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 monetary losses from legal proceedings related to fraud, insider trading, antitrust violations, anti-competitive behavior, market manipulation, misconduct, or other violations of financial industry regulations	-	Not applicable
	FN-AC-510a.2	Description of whistleblower policies and procedures	p. 61	
Activity indicator	FN-AC-000.A	Total assets under management	p. 66	
	FN-AC-000.B	Total assets under custody and management	p. 66	

SASB Index

GS Energy - Electric Utilities & Power Generator

Category	Disclosure	Disclosure Name	Reference
Greenhouse Gas Emissions & Energy Resource Planning	IF-EU-110a.1	(1) Total global Scope 1 emissions	GS Energy Sustainability Report p. 40, 72
		(2) Applicable ratio under emissions cap regulations	
		(3) Applicable ratio under emissions reporting regulations	
IF-EU-110a.2	Greenhouse gas emissions associated with electricity supply	GS Energy Sustainability Report p. 40, 72	
	IF-EU-110a.3	Short- and long-term strategies or plans for managing Scope 1 emissions, emission reduction targets, and performance analysis against targets	GS Energy Sustainability Report p. 43
Air Quality	IF-EU-120a.1	(1) Nitrogen Oxide (NOx)	GS Energy Sustainability Report p. 74
		(2) Sulfur Oxides (SOx)	
		(3) Particulate matter (PM10)	
		(4) Lead (Pb)	
		(5) Mercury (Hg); percentage of each in or near areas of dense population	
Water Management	IF-EU-140a.1	(1) Total Water Withdrawal	GS Energy Sustainability Report p. 73
		(2) Total Water Consumption	
		(3) Withdrawal and Consumption in Areas with High or Extremely High Water Stress, and Their Respective Ratios	
	IF-EU-140a.2	Number of Violations Related to Water Quality Permits, Standards, and Regulations	GS Energy Sustainability Report p. 75
IF-EU-140a.3	Description of Water Management Risks and Discussion of Strategies and Activities to Mitigate Them	GS Energy Sustainability Report p. 44	
Coal Ash Management	IF-EU-150a.1	Amount of coal combustion products (CCP) generated, percentage recycled	-
	IF-EU-150a.3	Coal Combustion By-product Management Policy and Procedures for Active/Inactive Operations	-

Category	Disclosure	Disclosure Name	Reference
Energy Affordability	IF-EU-240a.1	(1) Average retail electric rate for residential customers	-
		(2) Average retail electric rate for commercial customers	-
		(3) Average retail electric rate for industrial customers	-
	IF-EU-240a.3	(1) Number of residential customer electric disconnections for non-payment	-
IF-EU-240a.4	(2) percentage reconnected within 30 days	-	
	Discussion of impact of external factors on customer affordability of electricity, including the economic conditions of the service territory	-	
Workforce Health and Safety	IF-EU-320a.1	(1) Total recordable incident rate (TRIR) for direct employees and contract employees	-
		(2) Fatality rate for direct employees and contract employees	-
		(3) Near miss frequency rate for for direct employees and contract employees	-
End Use Efficiency & Demand	IF-EU-420a.2	Percentage of electric load served by smart grid technology	-
	IF-EU-420a.3	Customer electricity savings from efficiency measures	-
Nuclear Safety & Emergency Management	IF-EU-540a.1	Total number of nuclear power units, broken down by results of most recent independent safety review	-
	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	-
		(1) System Average Interruption Duration Index (SAIDI) inclusive of major event days	-
		(2) System Average Interruption Frequency Index (SAIFI) inclusive of major event days	-
IF-EU-550a.2	(3) Customer Average Interruption Duration Index (CAIDI) inclusive of major event days	-	

SASB Index

GS Caltex - Refining & Marketing

Category	Disclosure	Disclosure	Reference
Greenhouse Gas	EM-RM-110a.1	Scope 1 emissions	GS Caltex Sustainability Report p.70
	EM-RM-110a.2	Scope 1 Emission Allowance under Emission Regulations Scope 1 Emissions, Emission Reduction Targets, Performance Against Targets, and Short- and Long-term Strategies or Plans for Management	GS Caltex Sustainability Report p.18, 70, 71
Air Quality	EM-RM-120a.1	Nitrogen Oxides (NOx) Emissions (Excluding N ₂ O)	GS Caltex Sustainability Report p.71
		Sulfur Oxides (SOx) Emissions	
		Particulate Matter Emissions	
	Hydrogen Sulfide (H ₂ S) Emissions		
EM-RM-120a.2	Volatile Organic Compounds (VOCs) Emissions	-	
Water Resource Management	EM-RM-140a.1	Number of Refineries Located in or Near Densely Populated Areas	-
		Total Water Withdrawal	GS Caltex Sustainability Report p.72
		Total Water Consumption	
	Proportion of Water Withdrawal in Areas with 'High' or 'Extremely High' Water Stress		
EM-RM-140a.2	Proportion of Water Consumption in Areas with 'High' or 'Extremely High' Water Stress	-	
Hazardous Substance Management	EM-RM-150a.1	Number of Violations of Water Quality Permits, Standards, or Regulations	-
		Generation of Designated Waste	GS Caltex Sustainability Report p.72
	Recycling Rate of Designated Waste		
	EM-RM-150a.2	Number of Underground Storage Tanks (USTs)	
Number of Underground Storage Tank (UST) Leaks Requiring Remediation			
	Incident Rate of Underground Storage Tanks (USTs) in Areas Operating UST Financial Assurance Funds		

Category	Disclosure	Disclosure	Reference
Workplace Health and Safety	EM-RM-320a.1	Total Recordable Incident Rate (TRIR)	GS Caltex Sustainability Report p.76
		Fatality rate	
Product Use and Blended Fuels	EM-RM-320a.2	Near Miss Frequency Rate (NMFR)	GS Caltex Sustainability Report p.42
		Description of Management Systems for Integrating Safety Culture	
Fairness and Transparency of Pricing	EM-RM-410a.2	Discussion of management systems used to integrate a culture of safety	-
		EM-RM-410a.3	Advanced Biofuels and Related Infrastructure Market
Legal and Regulatory Environment Management	EM-RM-520a.1	Renewable Fuels Used in Fuel Blending	-
		EM-RM-530a.1	Total Monetary Losses from Legal Proceedings Related to Price Fixing or Manipulation
Major Accident and Crisis Management	EM-RM-540a.1	Discussion of Corporate Positions on Government Regulations and Policy Proposals Addressing Environmental and Social Factors Affecting the Industry	-
		EM-RM540a.1	Process Safety Event (PSE) Rate
		EM-RM-540a.2	Barriers to Safety System Implementation Rates
Refining Throughput of Crude Oil and Other Feedstocks	EM-RM-540a.3	Discussion of Operational Excellence and Management System Performance Using Tier 4 Indicators	-
		EM-RM-000.A	Refining Throughput of Crude Oil and Other Feedstocks
Refining Capacity	EM-RM-000.B	Refining Capacity	GS Caltex Sustainability Report p.47

SASB Index

GS Retail - Food Retailer & Distributors

Category	Disclosure	Disclosure	Reference
Energy Management	FB-FR-130a.1	Energy Consumption	GS Retail Sustainability Report p.60, 62, 99
		Electricity Consumption	
		Renewable Energy Generation	
Food Waste Management	FB-FR-150a.1	Food Waste Generated	GS Retail Sustainability Report p.64, 100
		Percentage Recovered During Disposal Process	
Data Security	FB-FR-230a.1	Number of Data Security Breaches Description of Approach to Identifying and Addressing Data Security Threats	GS Retail Sustainability Report p.86-88
Product Health and Nutrition	FB-FR-260a.2	Discussion of Processes for Identifying and Managing Products and Ingredients Associated with Nutrition and Health Concerns Among Consumers	GS Retail Sustainability Report p.37-41
Product Labeling and Marketing	FB-FR-270a.1	Number of Incidents of Non-compliance with Industry or Regulatory Labeling and/or Marketing Codes	GS Retail Sustainability Report p.103
	FB-FR-270a.2	Monetary Losses from Legal Proceedings Related to Marketing and/or Labeling	
Labor Practices	FB-FR-310a.1	Average Hourly Wage	GS Retail Sustainability Report p.105
		Percentage of Store and Distribution Center Employees Earning Minimum Wage	
	FB-FR-310a.2	Percentage of Employees Covered by Collective Bargaining Agreements	
	FB-FR-310a.3	Number of Strikes	
FB-FR-310a.4	Total Days Idle Due to Strikes		
Management of Environmental and Social Impacts in the Supply Chain	FB-FR-430a.1	Percentage of Supply Chain Audited Against Environmental or Social Sustainability Standards	GS Retail Sustainability Report p.35, 45
	FB-FR-430a.2	Percentage of Revenue from Cage-Free Eggs	

Category	Disclosure	Disclosure	Reference
Management of Environmental and Social Impacts in the Supply Chain	FB-FR-430a.2	Percentage of Revenue from Pork Produced Without Gestation Crates	GS Retail Sustainability Report p.45, 35, 77
	FB-FR-430a.3	Discussion of Strategies to Manage Environmental and Social Risks in the Supply Chain, Including Animal Welfare	
	FB-FR-430a.4	Discussion of Strategies to Reduce the Environmental Impact of Packaging Materials	
Activity Indicator	FB-FR-000.A	Total Number of Stores	GS Retail Sustainability Report p.14
		GS25	
		GS THE FRESH	

Independent Assurance Statement

To readers of GS Holdings 2024 Sustainability Report

Introduction

Korea Management Registrar (KMR) was engaged to conduct an independent assurance of GS Holdings 2024 Sustainability Report for the year ending December 31, 2024. The preparation, information and internal control of the report are the sole responsibility of GS Holdings' the management. KMR's responsibility is to comply with the agreed engagement and express an opinion to GS Holdings' management.

Subject Matter

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

- GS Holdings 2024 Sustainability Report

Reference Standard

- GRI Standards 2021 : 2023 (GRI)

Assurance criteria

KMR conducted the verification in accordance with the globally recognized standard AA1000AS v3 and KMR's assurance standard SRV1000 based on requirements of ISO 17029 and KMR EDV 01, and set the levels of assurance and materiality as below. 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 the GRI index specified in the report. 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 scope of our assurance included the verification of compliance with the reporting requirements of the GRI Standards 2021. We confirmed that the following indicators of material topics were identified through the materiality assessment process.

- GRI Standards 2021 reporting principles
- Universal Standards
- Topic Specific Standards
 - GRI 205: Anti-Corruption
 - GRI 305: Emissions
 - GRI 403: Occupational Health and Safety

As for the reporting boundary, the engagement excludes the data and information of GS Holdings' partners, suppliers and any third parties.

Independent Assurance Statement

KMR's Approach

To perform an assurance engagement within an agreed scope of assessment using the standards outlined above, our Assurance Team undertook the following activities as part of the engagement:

- 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. The scope of this assurance included the confirmation of the truthfulness of claims regarding results that have already been obtained as stipulated by ISO 17029. However, the

plausibility of intended claims of forecasts or hypotheses was not validated even if the related content was contained in the report.

A limited assurance evaluates the appropriateness of the criteria used by GS Holdings for preparing sustainability information on subject matters, the risk of material misstatement in the sustainability information, whether due to fraud or error, responses to risks, and disclosure of the sustainability information on subject matters. However, the scope of the risk assessment process and the subsequent procedures performed in response to assessed risks, including an understanding of internal controls, is more limited than that of a reasonable assurance.

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 Holdings 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 Holdings 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. Based on the work performed, it is our opinion that the Report applied the GRI Standards. Nothing comes to our attention to suggest that the Report was not prepared in accordance with the AA1000AP (2018) principles.

Inclusivity

GS Holdings 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.

Independent Assurance Statement

Materiality

GS Holdings 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 Holdings 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 Holdings' actions.

Impact

GS Holdings 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 data related sustainability performance, including greenhouse gas emissions, energy consumption, water consumption, waste generation, workforce status, and new hires. 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 greenhouse gas emissions trading scheme, accredited by the Korea Laboratory Accreditation Scheme (KOLAS) under the National Institute of Technology and Standards of Korea for ISO/IEC 17029:2019 (Conformity Assessment - General principles and requirements for validation and verification bodies), ISO 14067, and additional accreditation criteria, ISO 14065. It is also recognized by the Korea Accreditation Board (KAB) for ISO/IEC 17021:2015 (Requirements for bodies providing audit and certification of management systems), and

the National Institute of Environmental Research under the Ministry of Environment of Korea. 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 Holdings and did not provide any services to GS Holdings that could compromise the independence of our work.

Limitations of Use

This assurance statement is made solely for the management of GS Holdings 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 Holdings. The statement is valid as of the assurance date below. Certain events that may occur between the assurance date and the time of reading this report could have a material impact on the report, which may lead to revisions to this assurance statement. Therefore, we recommend visiting the GS Holdings website and verifying whether this is the latest version.

June 20, 2025

CEO E. J. Ha

#1204, Acehightechcity 1-dong, 775 Kyunginro, Yeongdeungpo-gu, Seoul, 07299, Korea
Homepage : www.ikmr.co.kr



GS 2024 SUSTAINABLY REPORT

GS Tower, 508 Nonhyeon-no, Gangnam-gu, Seoul
www.gs.co.kr



This report is printed with
soybean oil ink on FSC®-certified paper.

