

GROW SUSTAINABLY, GS

2021 SUSTAINABILITY REPORT

GS is creating new life experiences and planning a better future for our customers.



ABOUT THIS REPORT

Overview

GS Holdings publishes the first sustainability report this year with the aim to share sustainable management activities and achievements with various stakeholders. We follow the ESG taxonomy to ensure the transparent disclosure of our company's environment, social, and governance aspects. In particular, we report on our company and affiliates' management approach (MA) to major issues identified based on our impact on business and social interest. We plan to publish annual sustainability reports as a channel for continuous communication with our stakeholders.

Reporting period

This document reports on activities from January 1 to December 31 2021, and it partly contains issues in the first half of 2022 concerning major activities and achievements. For quantitative performances, three-year data from 2019 to 2021 are presented to read the trends.

Scope of the report

The scope of this report includes the activities of GS Holdings and our subsidiaries. This year's report discloses performances of our energy affiliates including GS Energy, GS Power, GS EPS, GS E&R, and Incheon Total Energy Company. For some particular issues, we also include other affiliates such as GS Caltex, GS Retail, and GS Engineering & Construction given their direct and indirect influence within GS.

Standards and reliability

This report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards' Core Option and meets the four AA1000APs (Inclusivity, Materiality, Responsiveness, and Impact). Financial information presented is based on consolidated financial statements, and non-financial information has been prepared based on the company's disclosure system applicable to the financial year. Notable particulars are noted as appropriate, and details on energy use and greenhouse gas emissions are based on the emissions verification results. To ensure the fairness of the reporting process and the reliability of the content, this report underwent independent assurance by an independent specialist (Korea Management Registrar). The Independent Assurance Statement can be found from the appendices.

Contact

If you have questions or need further information about this report, please contact us using the contact information provided below. We are eager to hear your feedback.

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CEO Message



“GS Holdings leads the change for a sustainable future.”

Dear Stakeholders,

I would like to express my sincere appreciation for your interest and support in GS Holdings, and it is a pleasure to greet you through our first sustainability report.

The COVID-19 pandemic and climate change concerns have increased the amount of uncertainty, which has enhanced the importance of ESG and raised the level of its requirement both domestically and internationally. In order to satisfy corporate social responsibility for sustainable growth in addition to financial performance, we have been promoting ESG management in earnest since last year.

With our commitment to environmental responsibility, we made Grow Sustainably a core management value last year. From production to distribution, we strive for sustainable growth through environmental friendliness by reducing hazardous material emissions through efficient resource and energy use, improving consumer experience by presenting sustainable approaches (Improve), and developing new business models with AI, digital, and biotechnology.

In order to promote responsible ESG management, we established the ESG Committee under the GS Board of Directors in March 2021. Since 2022, the existing Environment Council has transformed into the ESG Council to actively address ESG demands from internal and external stakeholders. The ESG Council consists of ESG executives from major affiliates such as GS Caltex, GS Retail, and GS Energy. It discusses and shares ESG policies and implementation strategies. The ESG Committee implemented ESG standards pertaining to the environment, human rights, suppliers, and governance of our company in March, and the ESG Council was able to disseminate and utilize them among affiliates.

We conduct various venture investments with the aim of reaching environmentally sustainable growth. We are expanding our investment in innovative startups both domestically and internationally with the aim of discovering technologies and business models. This would bring innovation in fields such as Bio, Recycling, and Climate Tech through GS Futures, a U.S.-based venture capital, and GS Ventures, established in 2022. Additionally, we launched and operated our own initial venture discovery and development program called "The GS Challenge." in 2021. Using GS's infrastructure, we collaborated with venture firms developing environmentally friendly technologies such as Bio and Climate Tech, and gained valuable experience of coexistence with venture ecosystems while utilizing the resources of conglomerates.

We have enhanced our commitment to ESG management internally and externally through the publication of the sustainability report. We intend to expand ESG management for sustainable growth in the future, and we will provide the contents and achievements of ESG management activities with stakeholders through sustainability report every year. We ask for your continuous interest and encouragement in our efforts to build a brighter future.

Thank you.

GS Holdings President & Chief Executive Officer, **Soon-Ky Hong**

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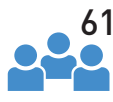


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Company profile

GS Holdings is the holding company of GS. GS Holdings set directions for GS and supports the business activities of our affiliates. For sustainable management, we analyze business- and subsidiary-specific issues and discusses solutions thereto.

 <p>Name GS Holdings Corp.</p>	 <p>Date of Establishment July 1 2004 (equity spinoff from LG Corp.)</p>	 <p>Type of business Holding company</p>
 <p>Presidents Tae-Soo Huh, Soon-Ky Hong</p>	 <p>Head office GS Tower, 508 Nonhyeon-ro, Gangnam-gu, Seoul</p>	 <p>Employees 61 (people)</p>
 <p>Credit rating AA (Stable, Nice Credit Ratings and Korea Credit Ratings)</p>	 <p>ESG evaluation rating A (KCGS ESG evaluation)</p>	 <p>Total assets* 31,191 Billion 31,191,287 (KRW million)</p>
 <p>Total equity* 14,203 Billion 14,202,944 (KRW million)</p>	 <p>Revenues* 20,240 Billion 20,240,085 (KRW million)</p>	 <p>Operating profits* 2,640 Billion 2,640,272 (KRW million)</p>

*As of the end of 2021

6 Subsidiaries

Domestic **85** companies

Overseas **141** companies



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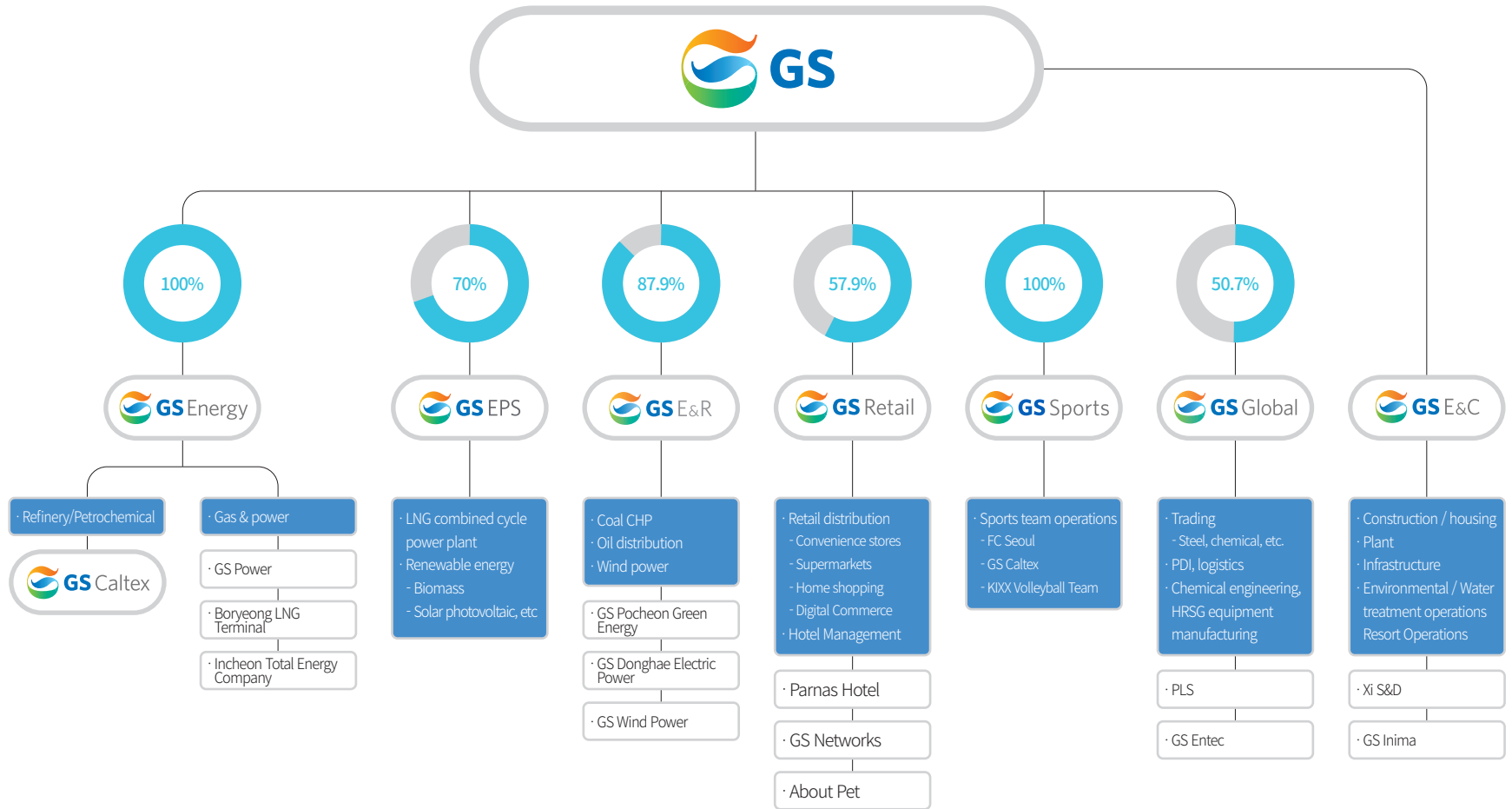
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Governance

As of the end of 2021, we consist of 226 companies (85 domestic, 141 overseas), with GS holdings being at the center, including six subsidiaries.



* As of the end 2021

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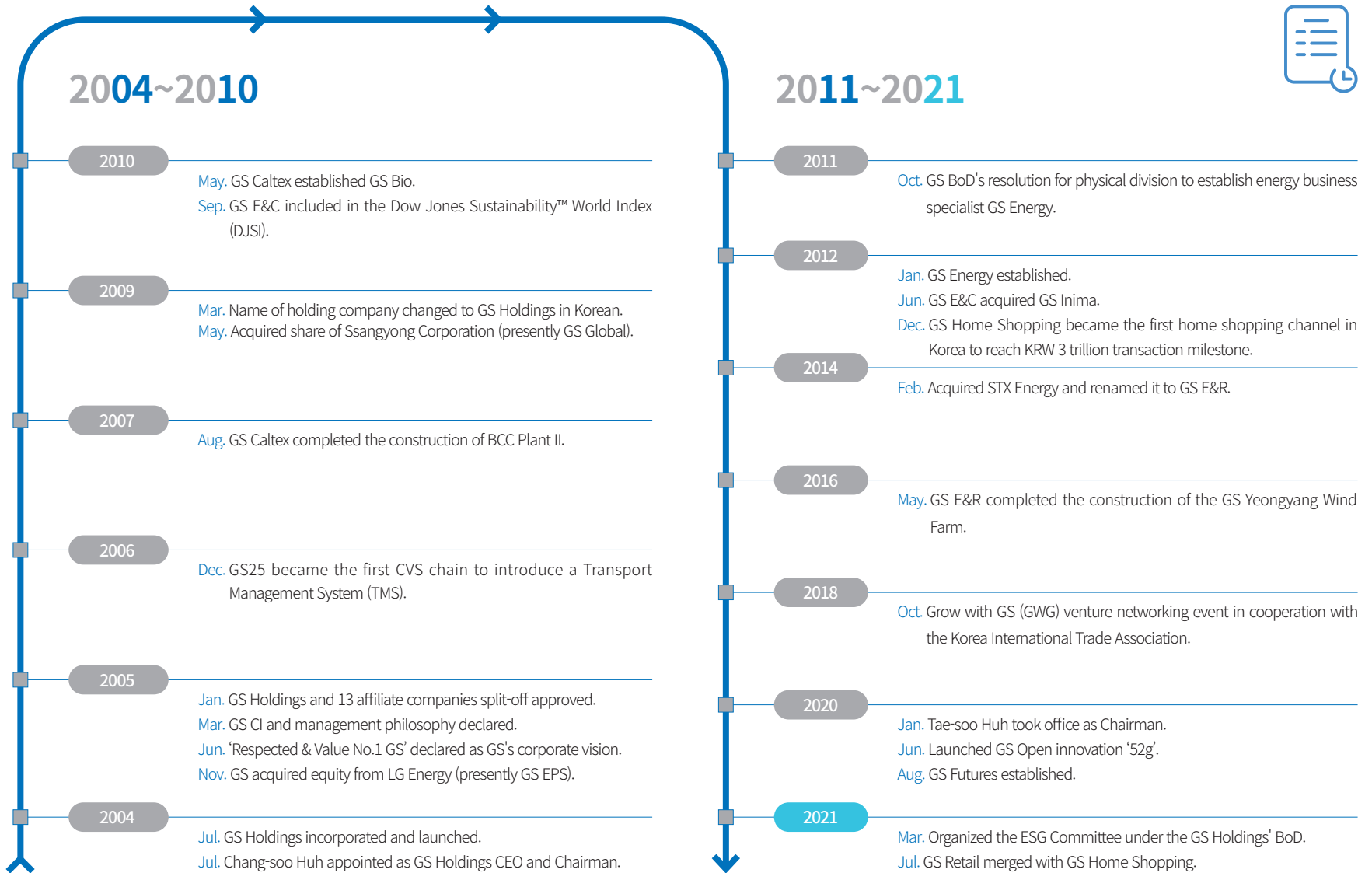
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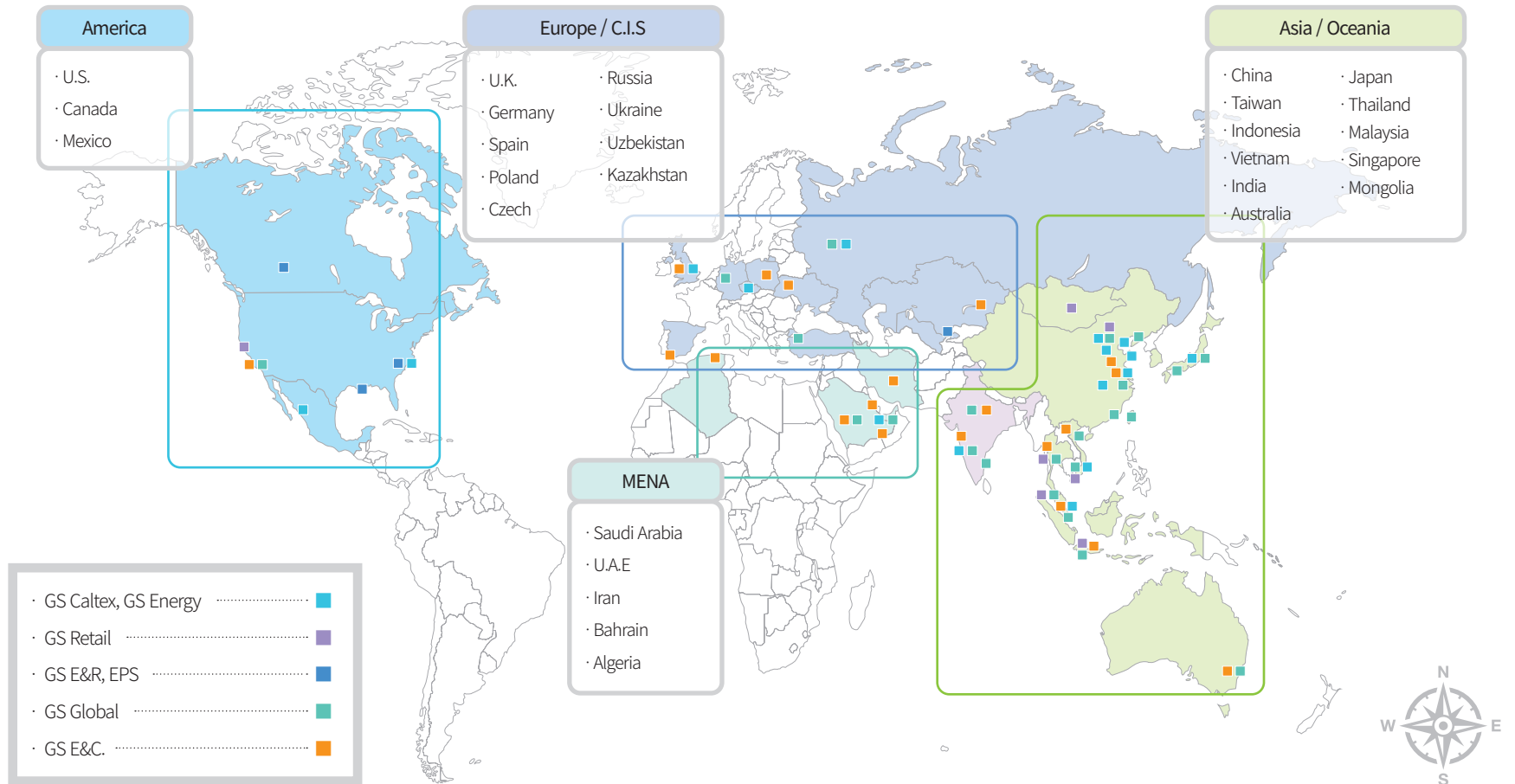
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GS Global Network

Dedicated to providing the best products and services, we have a global network of 97 offices in 28 countries including 15 GS Caltex, 8 GS Energy, 9 GS Retail, 1 GS EPS, 3 GS E&R, 24 GS Global and 37 GS E&C.



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Business Portfolio

GS Energy | GS Caltex | GS EPS | GS E&R | GS Retail | GS Sports | GS E&C | GS Global

At GS, we all move forward in one direction.

We engage in energy and power to refine ingredients and produce energy, retail and service to make lives better with offline and online distribution, and construction and infrastructure to build urban infrastructure and residential spaces, offering greater values to customers.



Energy & Power

Our technical innovation to produce green fuels and power brings a greener future.



Retail & Service

Our comprehensive nationwide on/offline distribution platform and professional sports services make customers' lives better and more convenient.



Construction & Infrastructure

We innovate living space through Xi apartments, and aim to expand our portfolio in plant construction and green resource development.



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GS Energy | GS Caltex | GS EPS | GS E&R | GS Retail | GS Sports | GS E&C | GS Global

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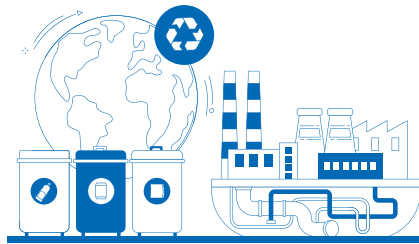
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From consumption to circulation, Energy and Power



GS Energy



An energy solution company that brings a paradigm shift

As a holding company specializing in energy business, GS Energy is dedicated to discovering and running sustainable energy sources to make lives better and environments cleaner. Moving forward to an energy paradigm shift, GS Energy will continue exploring new energy business powered by various new technologies, taking the lead in Korea's energy industry.



GS Caltex



An energy and chemical specialist that leads global energy business

GS Caltex was launched as the first private refinery in Korea. Today, GS Caltex boasts advanced technologies and second-to-none quality and exports ethereal oils, petrochemical products, and lubricants to 59 countries. To prepare itself for future environment changes, GS Caltex pursues to transform and expand its business by engaging in olefin business and converting gas stations to future-ready energy mobility hubs. In addition, GS Caltex is continuing its efforts to reduce carbon for sustainable development in various measures.

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GS Energy | GS Caltex | **GS EPS** | **GS E&R** | GS Retail | GS Sports | GS E&C | GS Global

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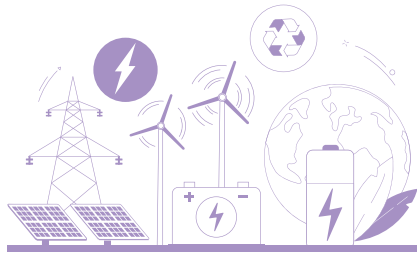
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From consumption to circulation, Energy and Power



GS EPS



A power company that produces clean energy with clean fuels

GS EPS is the first private power company in Korea. GS EPS's LNG combined thermal power plant and biomass power plant in Dangjin use clean LNG (natural gas) and biomass to produce and supply electricity. GS EPS is also dedicated to developing new projects both at home and abroad as its future growth drivers, including equity investment in the Linden Gas Combined Power Plant in New Jersey, the USA, growing as a world-class power company.



GS E&R



A power company that puts environment first

GS E&R was launched as an official collective energy company in February 2014. Since then, GS E&R has developed into a comprehensive energy company that handles coal-fired power generation, renewable energy, and oil distribution. Additionally, GS E&R is actively promoting environmentally friendly power generation projects in line with the emergence of new climate systems by pioneering the discovery of future growth engines through renewable energy projects and is developing into an environmentally friendly comprehensive power generation company through the development of large-scale wind power plants. GS E&R will continue to develop into a leading energy company that creates value for customers and shareholders by strengthening the competitiveness of core businesses and contribute to the expansion of social employment.

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GS Energy | GS Caltex | GS EPS | GS E&R | **GS Retail** | **GS Sports** | GS E&C | GS Global

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Every moment with customers Retail and Service



GS Retail



A distribution platform that connects every customer's experience, empathizes using data, and is trusted with products and services

GS Retail was reformed as GS's integrated distribution division corporation in 2021, and is now a comprehensive distributor pursuing customer Value No.1. GS Retail operates GS25, a convenience store that pursues Lifestyle Platform, GS SHOP (home shopping/mobile commerce/Shopyy Live) that makes every moment worthwhile for customers, GS THE FRESH supermarket and an online food shopping mall, GS FRESH MALL, that delivers happiness with fresh and diversified products. With sincere service and digital technology that fosters empathy, GS Retail would like to provide better lives of customers.



GS Sports



A professional sports business that takes the lead in fostering prestigious teams

GS Sports is a professional sports company which runs the FC Seoul professional football club and the GS Caltex Seoul KIXX Volleyball Team. Based in Seoul, the football club and volleyball team actively communicate with their fans, offering thrilling and entertaining experiences.

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Bringing new value to life Construction and Infrastructure



GS E&C



Building a better future space

GS E&C is a leading construction company in the Fourth Industrial Revolution. Powered by innovation, challenge, and passion, GS E&C is dedicated to building sustainable values for the world. Recognized as the most prestigious apartment brand, Xi is a trend-setter in Korea's residential culture. It is expanding its role as a total solution provider which concentrates not only on traditional business sectors such as construction, housing, plants, and infrastructure, but also on environmentally friendly businesses such as renewable energy, battery recycling, water treatment conditions, and modular business.



GS Global



Global trade service solution provider

GS Global engages in steel, petrochemical, resource, and other commodities trading. GS Global also offers optimized solutions that meet customer needs in proactive and creative ways based on its global networks, including imported car inspections and transportation. For a sustainable future, GS Global is aggressively expanding its business domain to electric vehicles, recycling, and healthcare.

ESG COMMITMENT

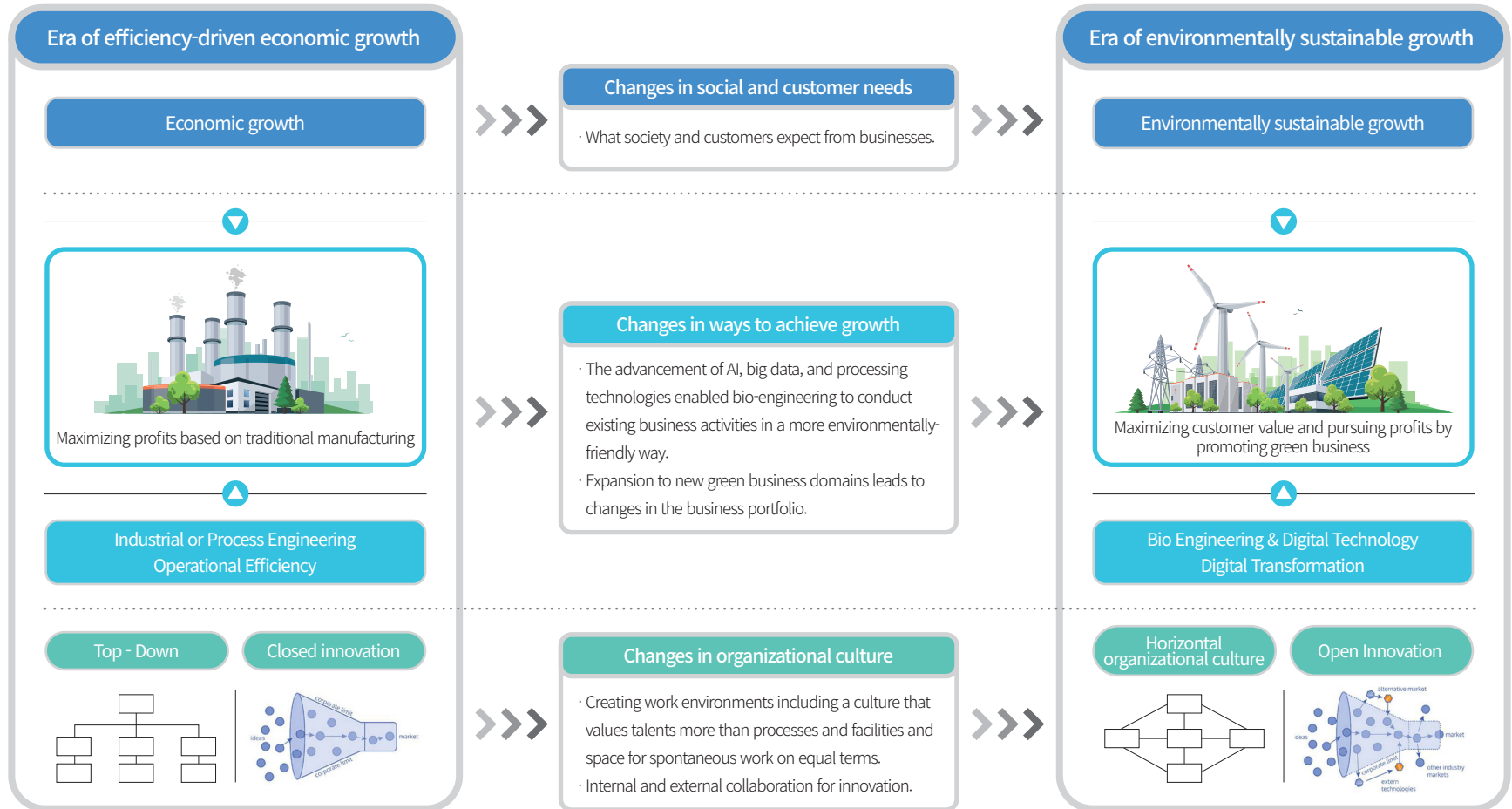


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Definition of GS Sustainability

Grow Sustainably, GS

Over time, the vision of GS has shifted from “maximizing profits based on traditional manufacturing industry” befitting to efficiency-driven economic growth to “maximizing customer value and pursuing profits by promoting green business.” Today, society and customers expect green and sustainable growth from businesses. To meet their expectations, we are transforming our business portfolio by greenifying existing business and advancing to new green business domains, thereby pursuing digital transformation that involves bio-engineering, digital technologies, artificial intelligence (AI), big data and processing technology. We at GS recognize the importance of organizational culture for sustainable growth, and is changing from efficiency-driven top-down communications to talent-focused open conversations.

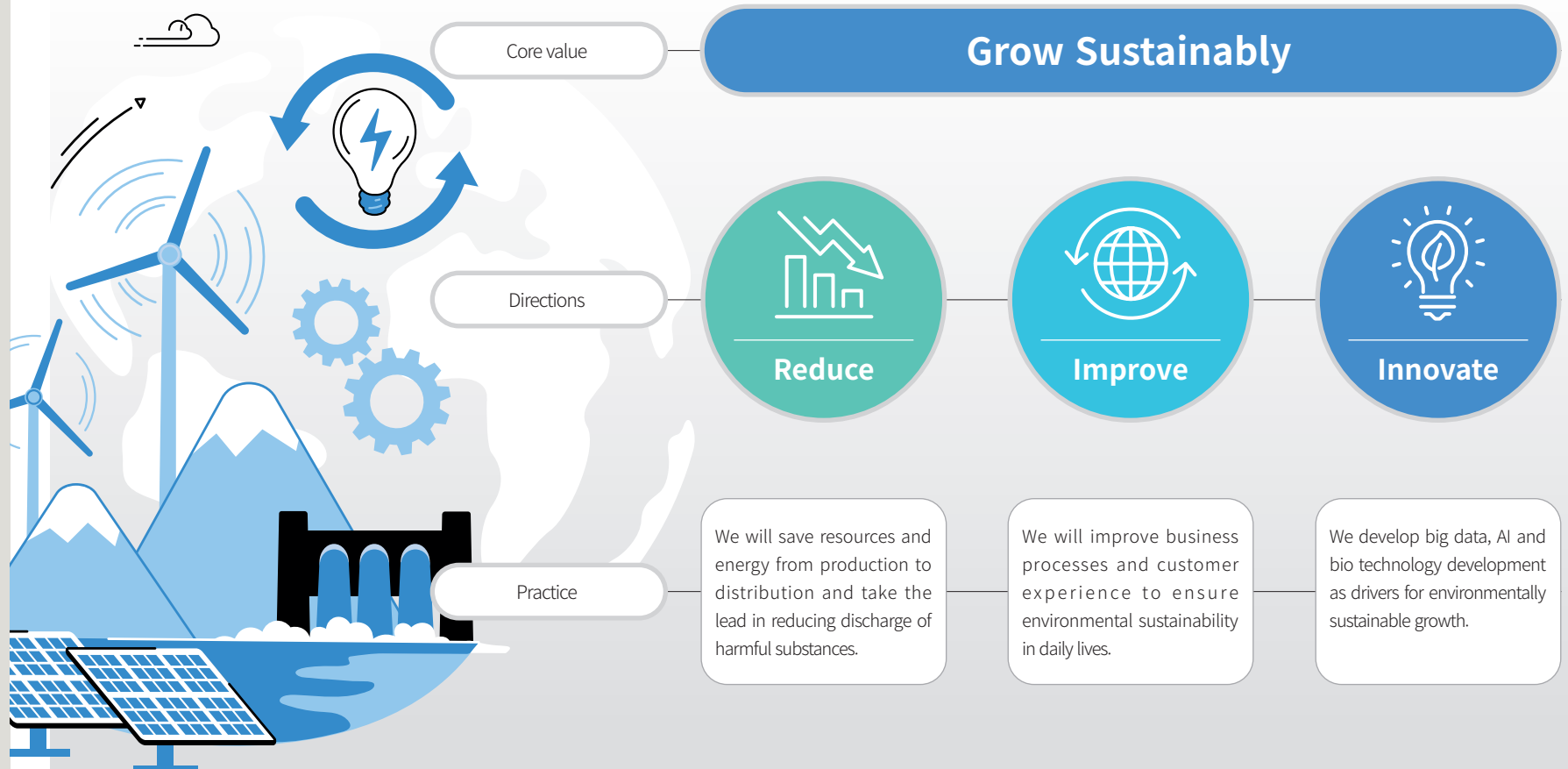


Sustainability Strategy

Sustainable management is the way for a better life

Environmental Sustainability of GS

Environmental sustainability is essential for customers' lives. Climate change is a global challenge. Customers will only choose companies that are less harmful and more beneficial for the environment. At GS, what we do is geared towards building a sustainable tomorrow. We understand that pursuing environmentally sustainable business is an important agenda for our future business activities. To this end, we defined the meaning of sustainability and the way we should go. This ensures all our affiliates to move forward in the same direction, thereby creating synergies among the group companies internally and delivering sustainable values externally.



Environment Council

The Environment Council directs GS to one direction.

We have been running 'Environment Council' that consists of each affiliates' Chief Green Officer (CGO). As the supreme decision maker for our ESG management and new green business, the Environment Council is led by CGOs to discuss agenda, and each companies' CEOs provide advice thereon. Each subcommittee, in which executives in charge of each affiliate participate, has been held from time to time to share the status of ESG-related status, and quarterly, we have discussed ESG issues through Environment Council involving CGOs and group company presidents. The council has subcommittees in place, which are led by committee chairs and secretaries to discuss topics and issues as needed. Given the increased demands for ESG management, however, it merged the ESG and SHE subcommittees into an ESG council in 2022 with the aim to more effectively respond to internal and external ESG requirements. As the supreme decision maker in terms of our ESG management, the ESG Council is planning to establish ESG strategies and manage strategic implementation.

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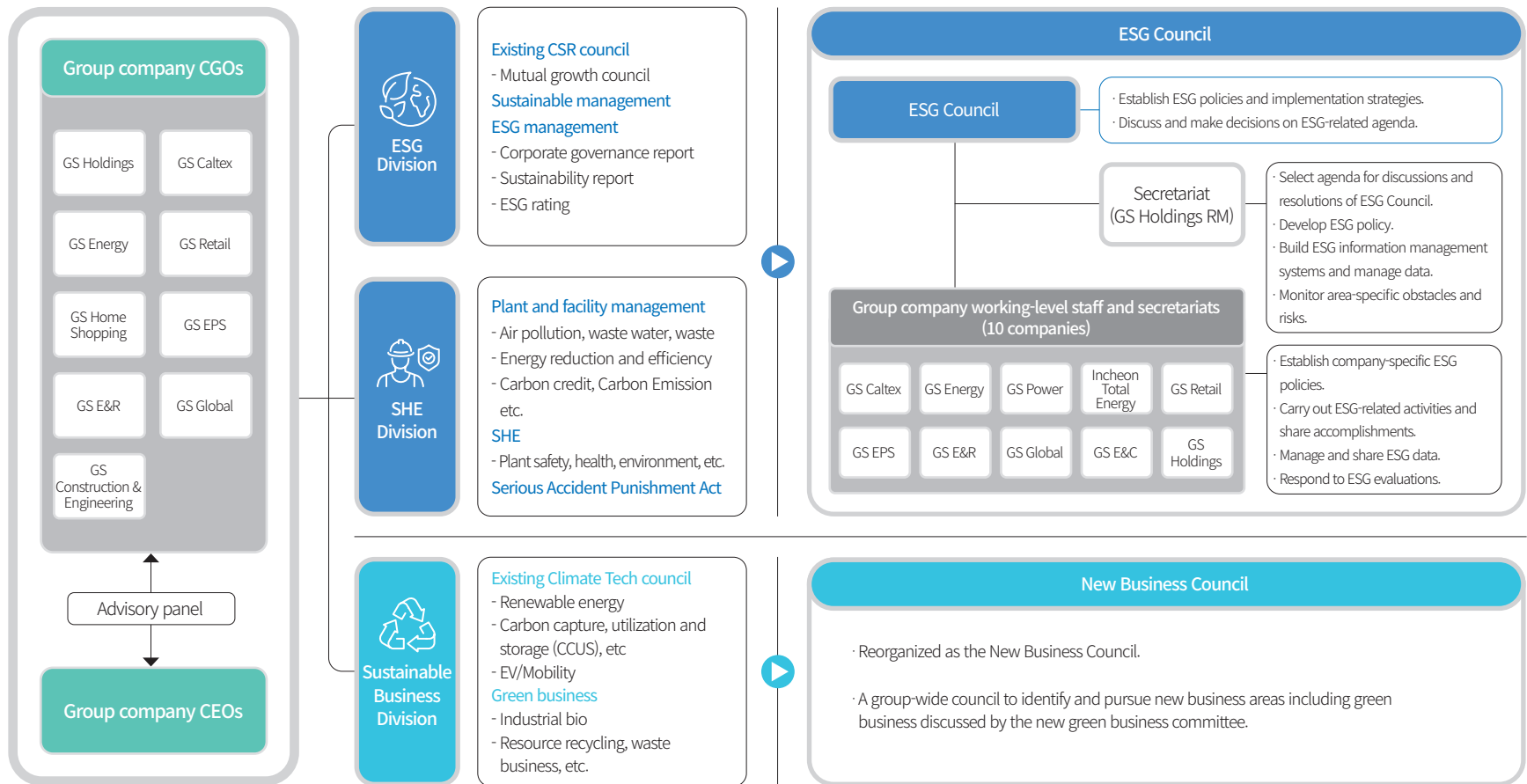
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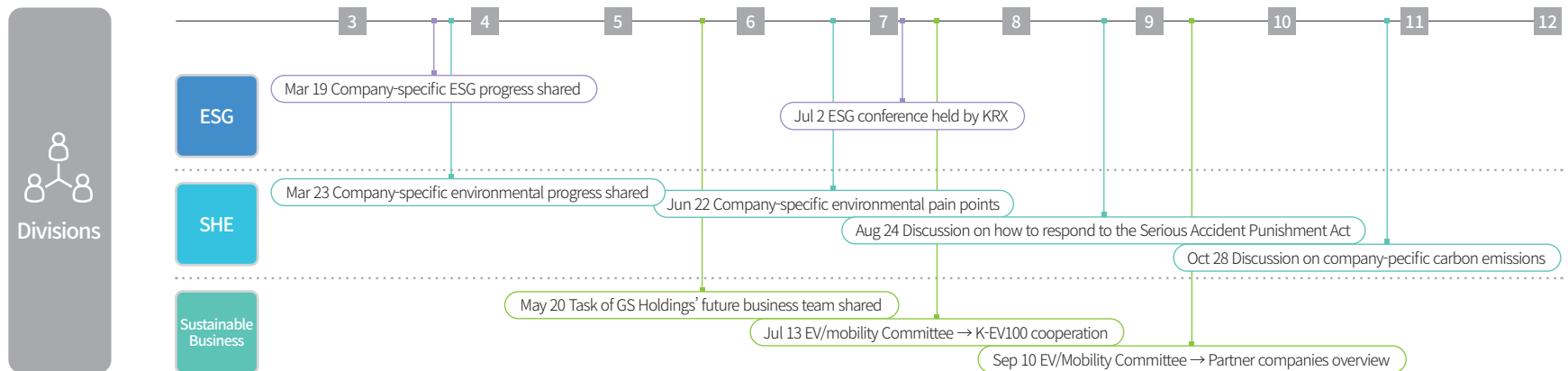
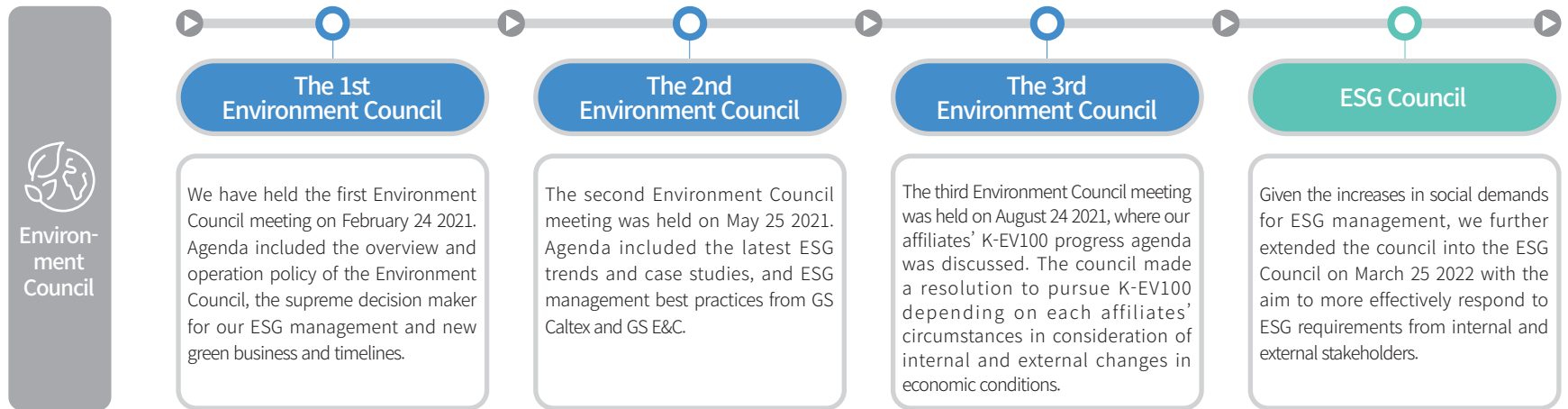
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2021 Environment Council

We hold quarterly extended Environment Council meetings attended by each affiliates' CGOs and CEOs to discuss ESG agenda. Starting with the inaugural Environment Council meeting on February 24, 2021, a total of three Environment Council meetings were held until August 24, 2021. Frequent committee meetings are attended by responsible executive members from each group company to discuss company-specific ESG issues and how to respond to them.



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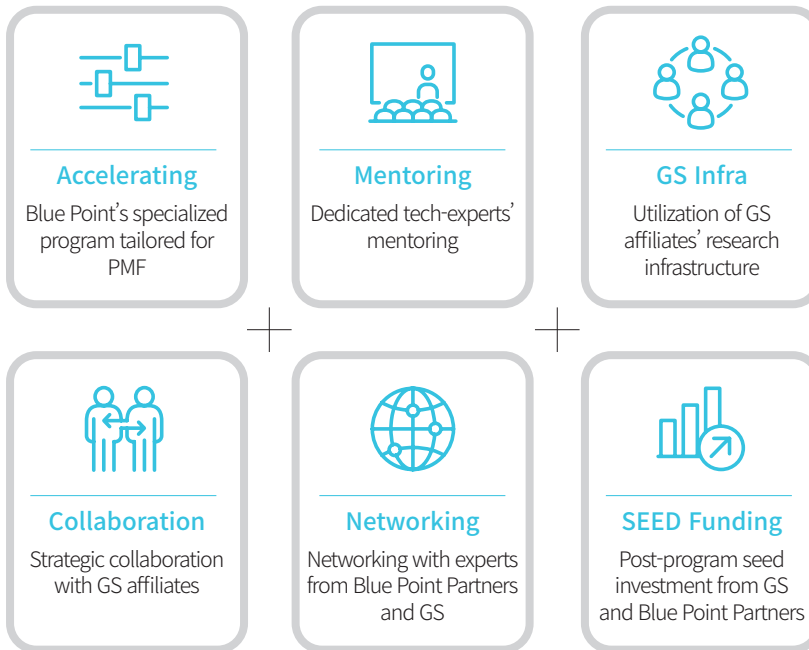
The GS Challenge

The Investment for Eco-Friendly Business

The GS Challenge is an open innovation and accelerating program that aims to discover and promote innovative startups. For the first GS Challenge, we worked with the tech startup accelerator Blue Point Partners to screen the six finest contestants out of 85 bio-tech startups. They benefited from various infrastructures and support provided by us and commercialized their bio-tech business models. In the second GS challenge, a total of 55 energy tech startups in areas such as carbon capture and utilization, circular economy, next-generation energy production and management, electric vehicles and hydrogen economy participated, and six companies were selected by GS Energy and Blue Point Partners.



The GS Challenge



2021 GS Challenge Highlight

The first GS Challenge has recruited early startups with new biotechnology (green, high value-added materials, pollutant reduction and recycling, disease diagnosis and health care) to create a sustainable future. Of the six successful candidates which were evenly selected, across the Bio Tech field, three were from new living, one from clean environment, and two from healthy future technologies. These six startups benefited from infrastructure, direct commercialization and collaboration support from us to develop their bio-tech business models, followed by scale-up activities for commercialization. In advancing their green bio-tech products and testing their marketability, collaboration with us created synergies. We plan to continue supporting them to concretize their bio-tech business and attract investment from large enterprises, thereby ultimately advancing into both domestic and international markets.

Project	Significance	Application
Developing a green pest control agent for aerial application effective for pine wilt	Potential for pest control based on biological control agents	Biological control agent, biological control agent + chemical agent combination
Meat substitutes/proteins made from mushroom mycelia	Addressing environmental and ethical issues relating to increases in meat consumption	Meat substitute production (bulk meat, processed meat, etc.)
Food waste disposal and byproducts using insects (Ptecticus tenebrifer)	Contributing to circular economy	Food waste disposal, fertilizer and high-protein feed production
Natural alternative to microplastics using pear stone cells	Green alternative material	Cosmetics, food products, etc.
Developing metabolic engineering-based functional cosmetic ingredients and microbiome treatments	Substituting bio-materials for petrochemicals	Cosmetics, skin treatment, natural colors
Producing cell aggregates and extracellular vesicles using 3D printing technology	Foundations to develop extracellular vesicle treatment	Cell aggregates and extracellular vesicle production

52g (Open Innovation GS)

Open Innovation GS

We at GS aim to foster creative talents with agility to respond to change and promote open innovation through internal and external collaboration. As part of our endeavors to contribute to free innovation culture, we have been operating the 52g (Open Innovation GS) initiative. 52g is an open innovation community that aims to build a sustainable future by empowering colleagues to proactively respond to change. Anyone at GS can raise questions and suggest ideas, and the whole community works to resolve the issues and create new, outstanding digital-based values.

52g vision and core value

Making a world that welcomes new challenges



Flexibility to embrace change

In the ever-changing ecosystem, we gladly accept new challenges, welcome changes, and work flexibly.



Empathy as the starting point

What we do starts from correctly defining on-site problems. We put ourselves in customers' places to empathize with them and find the answers.



Joy found in ourselves

We take the autonomy and responsibility at work. That's how we find joy and the sense of accomplishment at work.



Growth with colleagues

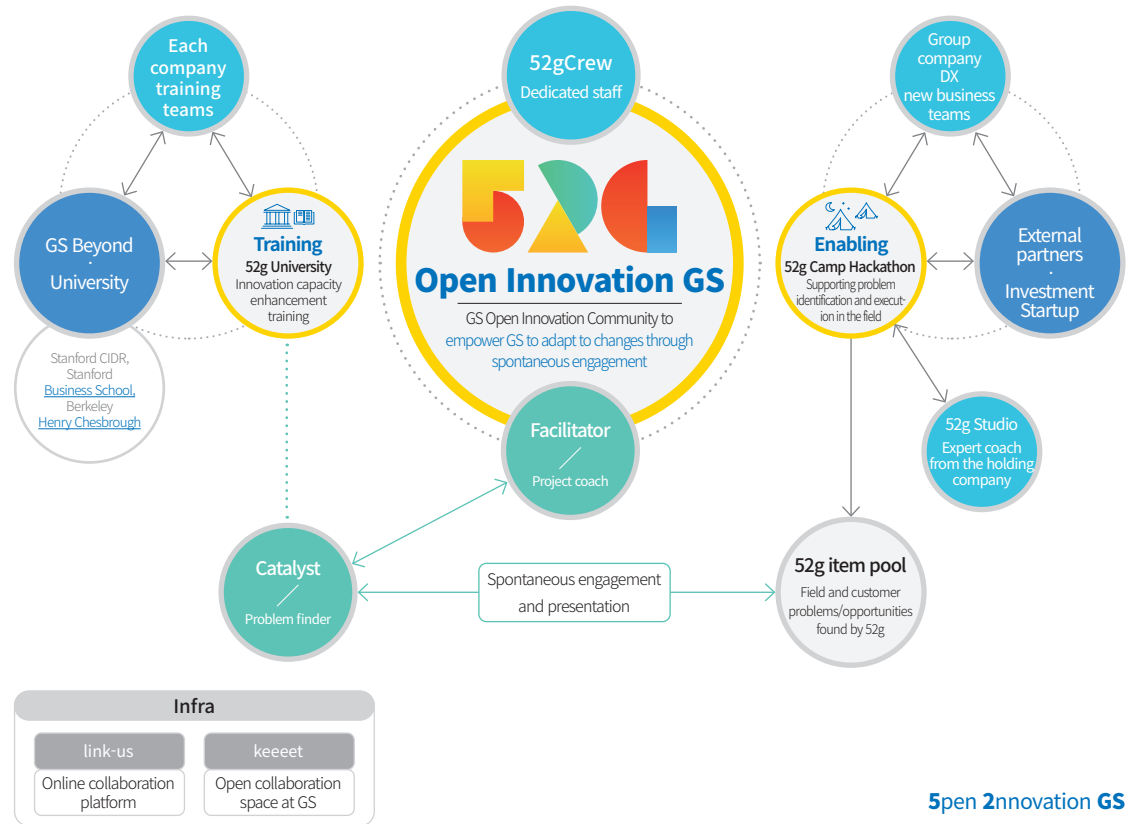
We respect each other as professionals and work in ways to achieve mutual growth.



Excellence

We pursue excellence as reliable individuals and a trustworthy organization.

52g structure



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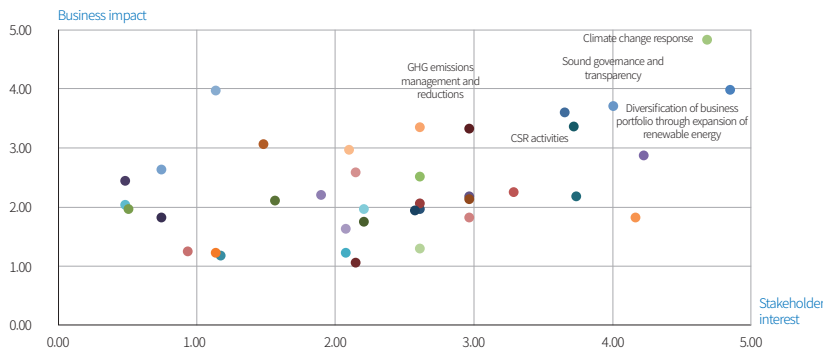
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Key Sustainability Issues at GS Holdings

Materiality Assessment

We at GS Holdings conducted the materiality assessment to identify and screen key sustainable management issues that need to be focused. Stakeholders' interest was identified through media research and benchmarking, and surveys and expert evaluations were used to consider their impact on our business. Recognizing the importance of the UN Sustainable Development Goals, a particular focus was placed on identifying relevant key issues.



Stakeholder communications

We define our stakeholders as six groups – customers, suppliers, employees and executives, shareholders and investors, governments and local communities – and runs group-specific communication channels. Streamlined communications with stakeholders allow us to respond to changes in key issues and pursue improvements in management to practice sustainable management. We at GS will continue listening to stakeholders and identifying key issues to guide ourselves in our sustainable management activities.

Stakeholder	Stakeholder interest	Communication channel	Response
Customers	<ul style="list-style-type: none"> Customer value creation and customer satisfaction Best products and services Customer information and interest protection 	<ul style="list-style-type: none"> Homepage Application SNS 	<ul style="list-style-type: none"> Hearing complaints and suggestions through social network channels and applications and improvements made accordingly
Suppliers	<ul style="list-style-type: none"> Transparent and fair trade Mutual trust and cooperation for mutual growth 	<ul style="list-style-type: none"> Startup discovery program (The GS Challenge) 	<ul style="list-style-type: none"> Technical and managerial support for suppliers, education/training program operations Discovering and investing in green startups
Employees	<ul style="list-style-type: none"> Trust and respect Opportunities for growth and development Fair treatment and performance evaluation 	<ul style="list-style-type: none"> Groupware/workplace 	<ul style="list-style-type: none"> Human rights management establishment and practice Training and Open Innovation GS(52g) program operation Fair performance evaluation system establishment
Shareholders/ Investors	<ul style="list-style-type: none"> Improving business value Efficient and transparent management Timely provision of management information 	<ul style="list-style-type: none"> Shareholders meeting Management disclosure IR activities 	<ul style="list-style-type: none"> Identifying new green business areas for sustainable growth Report on business performance through disclosure
Governments	<ul style="list-style-type: none"> Policy and legal compliance Distribution of economic value such as tax payment 	<ul style="list-style-type: none"> Homepage Management announcement Government agency meetings 	<ul style="list-style-type: none"> Enactment of ethics regulations and operation of reporting channels Financial Supervisory Service, Fair Trade Commission announcement Communication activities between the government and related organizations
Local Communities	<ul style="list-style-type: none"> Contribution to community development Creating social values Minimize environmental impact 	<ul style="list-style-type: none"> Homepage Press release 	<ul style="list-style-type: none"> Social contribution activities such as donations Establishment and implementation of environmental management policies (new green projects, etc.)

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No	Key issue	Stakeholder relevance			Impact			GRI Standards Index	Management Approach	UN SDGs
		Employee	Affiliate	Local community	Cost	Profit	Risk			
1	Climate change response	✓	✓		○	◐	●	· 201-2 Financial implications and other risks and opportunities due to climate change	Given increases in stakeholders' interest in climate change and what they expect from business, we at GS carry out a range of activities both internally and externally. These include developing products for resource recycling, investing in pollutant and energy use reductions, and investing in new green business, thereby pursuing business capable of addressing environmental challenges and making a better future. Our affiliates' CGOs meet at the Environment Council to discuss the status and improvement measures and share best practices with each other.	
2	Sound governance and transparency	✓	✓		○	◐	●	· 102-18 Governance structure · 102-19 Delegating authority · 102-24 Nominating and selecting the highest governance body	There are increasing demands from stakeholder for an advanced governance for sustainable management. Our affiliates established the Corporate Governance Charter as the guide to building a sound governance, pursuing fair and transparent business activities, and continuing to promote the rights and interest of all stakeholders including shareholders, customers, and employees.	
3	Diversification of business portfolio through expansion of renewable energy	✓			○	●	◐	· 302-5 Reductions in energy requirements of products and services	Aiming to revamp the present business structure gravitating toward oil, gas, and power business and respond to stakeholders' demands for the transition to green business, we are promoting green and renewable business activities. We are diversifying power sources from fossil fuels to wind, solar, and biomass and increasing direct and indirect investment in green business such as climate tech, energy conversion and circular economy to further diversify our business portfolio.	
4	GHG emissions management and reductions			✓	●	○	◐	· 305-1,2 GHG emissions(Direct, Indirect) · 305-5 Reduction of GHG emissions	We at GS put forth efforts to control and reduce GHG emissions from our oil, gas, and power business. The Environment Council looks into company-specific GHG emissions and discusses energy efficiency, fuel conversion, and reduction technologies to reduce emissions in the medium- and long-term.	
5	CSR activities			✓	◐	○	●	· 413-1 Operations with local community engagement, impact assessments, and development programs	We endeavor to meet the increasing demands for corporate social responsibility. These include education and scholarship programs, cultural and art sponsorship promotion for the communities, and pursuing shared growth with partners such as management support and education. We also have the human rights management system to make our workplace safer. In addition, we share the achievements of mutually beneficial growth with affiliates, communities, and suppliers and discuss pending issues.	

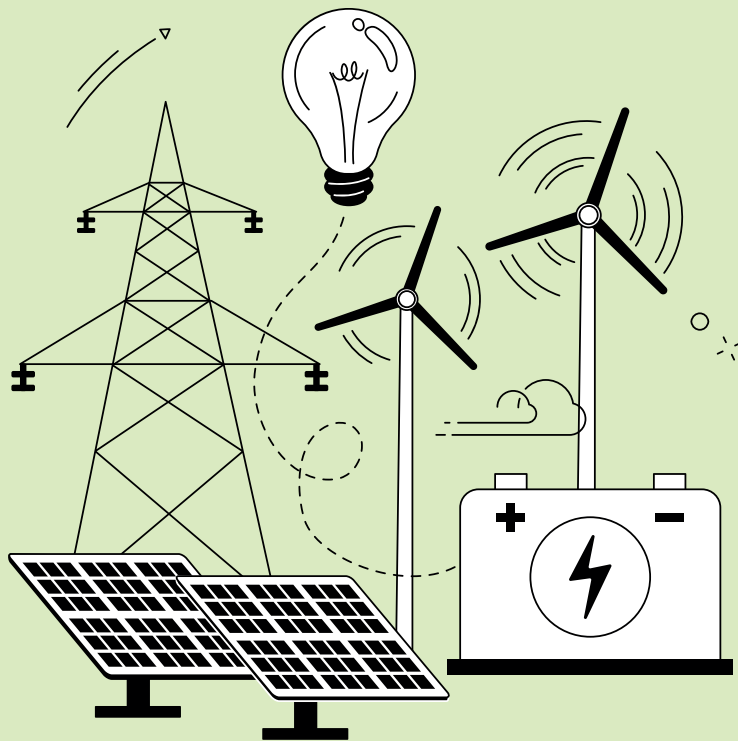
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Environment

Environmental management for a better future

Why Matters

Stakeholders are increasingly interested in climate change. International society expects businesses to play active roles in tackling environmental issues.

Thus, environmental management has emerged as the overarching principle for business activities. Climate change is a global crisis of the times. To address this problem, businesses are pursuing GHG reductions, low-carbon economy, and renewables transitions.

Our Approach

We at GS change ourselves and put forth efforts to minimize environmental impact through a range of internal and external initiatives. These include developing products for resource recycling, investing in pollution and energy use reductions, and advancing into new business domains to tackle environmental problems and make a better future.

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Environmental Management Policy

Environmental management philosophy

We at GS recognize that environmental sustainability is an essential value for customers' lives and a major issue for the whole world and pursue environmental preservation and improvement for sustainable management.

Policy objectives

<div style="background-color: #4CAF50; color: white; padding: 10px; border-radius: 5px; text-align: center;"> <p>01</p> <p>Production activities</p> </div>		<p>GS should put forth efforts to minimize environmental pollution arising from the operation and maintenance of production facilities. We should also work to establish and implement processes to ensure the efficient management of production and business facilities for environmental management.</p>	<div style="background-color: #4CAF50; color: white; padding: 10px; border-radius: 5px; text-align: center;"> <p>06</p> <p>New projects</p> </div>		<p>GS should work to identify and thoroughly manage new projects' environmental impact before commencement, thereby minimizing negative impact that may arise therefrom.</p>
<div style="background-color: #4CAF50; color: white; padding: 10px; border-radius: 5px; text-align: center;"> <p>02</p> <p>Product and service development</p> </div>		<p>GS should identify risk and opportunity factors of various environmental issues on its business and work to develop products and services that minimize environmental impact.</p>	<div style="background-color: #4CAF50; color: white; padding: 10px; border-radius: 5px; text-align: center;"> <p>07</p> <p>Due diligence for merger and acquisition</p> </div>		<p>GS should work to identify environmental risks as part of pre-merger/acquisition due diligence and respond to them accordingly.</p>
<div style="background-color: #4CAF50; color: white; padding: 10px; border-radius: 5px; text-align: center;"> <p>03</p> <p>Logistics and distribution</p> </div>		<p>GS should have management procedures, such as internal rules, to minimize pollution arising from the transportation of services and products.</p>	<div style="background-color: #4CAF50; color: white; padding: 10px; border-radius: 5px; text-align: center;"> <p>08</p> <p>Compliance</p> </div>		<p>GS should continue working to abide by international agreements and laws on environment and energy and pursue environmental improvement.</p>
<div style="background-color: #4CAF50; color: white; padding: 10px; border-radius: 5px; text-align: center;"> <p>04</p> <p>Waste management</p> </div>		<p>GS should inspect and monitor facilities related to waste generation, collection, storage, and disposal with the aim to reduce waste generation.</p> <p>We should also work to improve the recyclability of waste by, for example, considering recyclability as a factor in product and service design and sharing details on waste collection and recycling with stakeholders.</p>	<div style="background-color: #4CAF50; color: white; padding: 10px; border-radius: 5px; text-align: center;"> <p>09</p> <p>Disclosure</p> </div>		<p>GS should disclose the accomplishments of environmentally-friendly business activities both internally and externally in the pursuit of transparency and sustainability.</p>
<div style="background-color: #4CAF50; color: white; padding: 10px; border-radius: 5px; text-align: center;"> <p>05</p> <p>Supply, contract, and service provider evaluations</p> </div>		<p>When selecting external suppliers, GS should take environmental management into consideration to minimize environmental impact.</p>	<div style="background-color: #4CAF50; color: white; padding: 10px; border-radius: 5px; text-align: center;"> <p>10</p> <p>Environmental management council</p> </div>		<p>GS should organize the supreme decision maker for environmental management and a dedicated organization responsible for sharing the affiliates' environmental management practices and exploring measures for improvement.</p>

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New Green Business

Reco



- At GS holdings, we invested in Reco, a food waste collection treatment service and solution provider.
- Reco can enable fast and hygienic food waste disposal by making food waste disposal system a centralized logistics service, and has the technology to monitor and dataficate the treatment process in real time.
- Through the customized integrated waste service UpBox, Reco provides efficient collection of waste, transparent treatment, and sustainable resource circulation services, and is piloting food waste resource circulation projects with GS Retail.
- As of March 2021, Reco holds an environmental performance of 14 thousand tons of resource recycling, 22 tons of greenhouse gas reduction, and 12 thousand liters of water conservation.

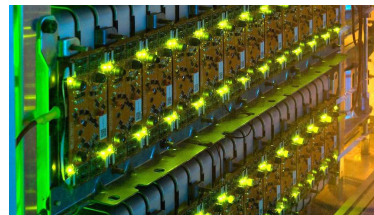
* Resource: Reco homepage (<https://recokr.com/product.html>)

Resilient Power



- We invested in Resilient Power, a provider of Solid-Stats Transformers(SST) based electric vehicle chargers through GS Futures.
- Resilient Power developed the SST which integrated traditional high-voltage transformers, chargers, and two-way inverters into high-rate power routers.
- The SST can charge up to 24 vehicles simultaneously at high speed, and directly connect the DC/AC grid to the intermediate voltage cable without changing the distribution network, reducing costs and preventing further upgrades from damaging the environment.

Relectrify



- We invested in Relectrify, an Australian battery company, through GS Futures.
- Relectrify developed a battery management system (BMS) and inverter technology that can extend the life of waste batteries by more than 30% and reduce costs, contributing to the construction of a circulation system in which waste batteries are reused as Energy Storage Systems(ESS).

ReCarbon



- We jointly invested in ReCarbon, a climate technology company in Silicon Valley, USA, along with GS Power and GS Donghae Electric Power.
- ReCarbon has the technology to manufacture Carbon Capture Utilization(CCU) equipment that decomposes greenhouse gases (carbon dioxide, methane) into low-carbon synthetic gases (hydrogen, carbon monoxide) through plasma technology.
- ReCarbon supports the establishment of eco-friendly green hydrogen ecosystem that produces hydrogen using waste through the construction of green hydrogen production plans.

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GS's affiliates continue to make efforts to minimize negative environmental impacts and create a better future through various activities such as expanding new environmentally friendly businesses, developing and investing in technologies to reduce greenhouse gas and pollutants emissions, recycling resources, and developing energy saving technologies.

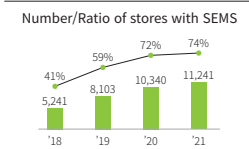


GS Caltex participated in responding to the global climate crisis and has been making constant efforts to reduce carbon emissions. In order to establish carbon reduction strategy more actively, ESG TF has been established to quantify and analyze the company's all-round efforts to cope with climate change, establish a carbon-neutral road map, and design an ESG management promotion system.



GS Caltex is also expanding its environmentally-friendly businesses such as hydrogen business, investment in waste plastic recycling business, and expansion of bio businesses, and the technology research institute and each division are actively engaged in R&D activities to develop environmentally-friendly products and new technologies. Through these efforts, we developed the world's first flat glass fiber composite material and launched environmentally-friendly lubricant products.

In addition to new businesses, GS Caltex continues to make investments to fulfill our environmental responsibility. Environmental improvement projects were carried out through the issuance of green bonds, and environmental responsibility has been put into practical action by introducing carbon-neutral crude oil for the first time in Korea.



GS Retail introduced the Smart Store Energy Management System (SEMS) to its convenience stores. The SEMS applies IoT technologies to in-store electric equipment and devices. This allows power consumption in stores to be managed through head office server or smart phones of store owners and operators.

Introduced to 300 stores in 2015, the SEMS has been applied to 11,000 stores as of December 2021 and will be applied to all stores by 2025.

GS Retail is establishing a resource cycling structure where food waste is used as resources. Food waste from F/F plants undergoes composting process, and the compost produced therefrom is supplied to partner farms of GS The Fresh, which in turn grow grapes and pears supplied to the company. Fruits grown this way are favorably accepted by customers in that they help reduce waste and attract customers' attention to environmentally friendly consumption.



GS Energy participated in a clean ammonia production plant project in the UAE, securing a supply of 200,000 tons of blue ammonia per year, the nation's largest supply ever reserved. GS Energy is also developing a 200MW photovoltaic power project in Dangjin, Chungnam Province.



As a proactive move for next-generation carbon-neutral technology, GS Energy is an investor in Nuscale, a small modular reactor technology developer in the USA. GS Energy also launched G-Connect as an electric vehicle charging infrastructure service. GS Energy is practicing ESG management in various areas, such as pursuing a joint venture with POSCO for end-of-service battery recycling.



GS E&C set its foot in environmentally-friendly modular (prefab) construction. Modular construction reduces construction waste and emissions by up to 50% compared to existing construction techniques. In 2020, the company acquired leading modular companies in Europe, Danwood and Elements, to secure modular construction capabilities. Based on this, GS E&C has expanded into the domestic modular housing market as well. In addition, it built a precast (PC) automation production plant in Eumseong, Chungbuk, and started production and supply.



GS E&C engages in an international joint research project in cooperation with its subsidiary GS Inima and PUB of Singapore, aiming to commercialize the technology to reduce energy consumption for seawater desalination by more than 20%. It also takes advantage of its experience in water treatment plant construction to build smart and clean fish farms, protect the aquatic ecosystem, and supply safe seafood.

GS E&C actively promotes environmentally-friendly future projects such as solar power development projects in Ukraine and India, as well as secondary battery recycling projects, and practices sustainable management that takes into account the environment and society.

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GS Power modernized its Anyang cogeneration plant, adopted a low-NOx burner, and installed a metal-type SCR following the company's internal standards for air pollutant emissions that are stricter than the statutory requirements.

GS Power also uses heat produced in an environmentally-friendly way for regional heating and cooling, thereby reducing energy consumption and contributing to atmospheric environment improvement.



In response to climate change and government policies, GS Power is promoting renewables including solar and wind power and diversifying its business. GS Power also engages in the provision of solutions for unused energy recovery and existing facilities' energy efficiency.



GS E&R has four initiatives to reduce GHG emissions from its operations. ① GS E&R is replacing B-C oils still in use in part of its operations with LNG and LPG. ② GS E&R is reducing fuel consumption by waste heat recovery, installing heat storage tanks, and improving boiler performance. ③ GS E&R is planning a fuel conversion in the Banwol coal-fired power plant to improve the atmospheric environment in the capital region that is home to 50% of the nation's population. ④ GS E&R is carrying out campaigns to reduce carbon emissions overseas, for example, supplying high-efficiency cook stoves to underdeveloped countries such as Myanmar in order to reduce the use of non-renewable wood.



GS E&R is actively utilizing renewable energy to diversify energy sources, convert energy structures in an environmentally friendly manner, and reduce greenhouse gas emissions. Typical examples are wind power and solar power. Through constant technological advancement and facility investment, GS E&R intends to increase the proportion of renewable energy generation.



GS EPS conducts various carbon reduction activities to reduce GHG emissions from its operations. These include:

- ① Increasing energy efficiency by improving facility/operation and pursuing DX
- ② Mixed combustion of hydrogen in gas turbines
- ③ Replacing LNG plants 1 and 2 with hydrogen/ammonia plants at the end of their service
- ④ Review CCUS technology applications
- ⑤ Review of supplying renewable facilities to secure offset credits both at home and abroad.



For voluntary air pollutant reductions, GS EPS established internal targets that are stricter than statutory requirements and is aggressively investing in further reductions. GS EPS also installed automated chimney measurement systems to monitor emissions as part of its 24/7 management system to reduce air pollutants.



To reduce GHG emissions, Incheon Total Energy Company is carrying out carbon reduction activities including unused energy recovery, energy efficiency projects such as CCW energy recovery, and plant process improvement to improve energy efficiency. In addition, it is taking part in a CCUS technology development project and aims to introduce the technology.



To reduce Scope 2 emissions, Incheon Total Energy Company runs a secondary pump inverter for its cooling tower (CCW) and invests in renewable resources such as solar and fuel cells as part of its efforts to identify more renewable power sources by 2030. To reduce Scope 3 emissions, it continues activities for Tier 3 basic unit load reductions and works to reduce GHG emissions from users.

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Social

Social companionship for mutual prosperity

Why Matters

There are increasing demands for corporate social responsibilities, which are reflected in the eight ILO core conventions and the EU Directive on corporate sustainability due diligence.

Taking corporate social responsibilities means managing risks for stakeholders who have direct or indirect impact on business activities and identifying new business opportunities.

Sustainable growth requires mutually beneficial relations with executives and employees, suppliers, and local communities. Corporates should respond to international society's expectations and endeavor to play their roles in protecting employees' rights, taking responsibility for suppliers, and contributing to the local community.

Our Approach

We at GS think of what we can do to do our roles and take our responsibility for society. We support adolescents with education and scholarship programs, give helping hands to underprivileged classes, help artists find opportunities, and harness our technologies to make the world a better place.

To help suppliers sharpen their competitive edges, GS works with its suppliers to jointly develop technologies and products, supports its patent applications and market development, and provides training on innovation, safety, and quality.

GS is committed to making a safe workplace for everyone's happiness. To this end, we foster health and safety professionals, offer health and safety training for the employees of GS and suppliers, and have human rights protection programs.

Human Rights Charter

Purpose

GS recognizes the importance of human rights as a universal value of humanity and social responsibility in its business management, and it pursues the sustainable growth and development of the company by respecting the rights of all stakeholders including executives and employees, customers, suppliers, and the local communities. We have prepared this human rights charter to positively practice human rights management and prevent and minimize potential human right violations arising from its business activities.

Scope of application

This charter shall be applicable to the executives and employees of GS Holdings. Our affiliates are advised to positively embrace this policy to the extent that their autonomy in management remains unaffected. Provided, in the event of any of the provisions herein being in conflict with a local law or regulation, that local law or regulation shall prevail.

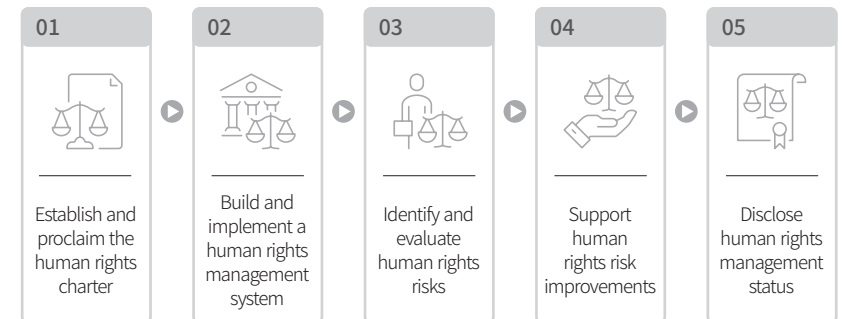
Basic principles

We are guided by international standards and guidelines on human rights and labor including but not limited to the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, the International Labor Organization's core conventions, and the OECD Due Diligence for Responsible Business Conduct.

1	Anti-discrimination
2	Observance of terms and conditions of employment
3	Humane treatment
4	Freedom of association and collective bargaining
5	Prohibition of forced and child labor
6	Industrial security
7	Responsible supply chain management
8	Protection of local residents' human rights
9	Protection of customers' human rights

Human rights risk management system

We shall conduct human rights risk evaluations on a regular basis, make improvements accordingly, and share the results with its stakeholders. We may establish and/or appoint human rights organizations and/or officers to build a human rights risk management system.



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Suppliers Code of Conduct

Purpose

GS recognizes the importance of sustainable management principles and philosophies for sustainable growth, and endeavors to practice it. We also recognize the importance of the values of our suppliers as existing partners who share these understanding and practices. We respect the autonomy and independence of our suppliers and recommend to them to follow and implement this code of conduct in accordance with the sustainable management principles and philosophies.

Scope of application

We may recommend our suppliers to spontaneously implement this code of conduct regardless of the location of their business operations. In the cases of our affiliates, they are encouraged to implement this policy to the extent that it does not harm their autonomous management.

Respect for workers' basic rights	
	1 Prohibition of forced labor
	2 Protection for minor workers and the vulnerable workers
	3 Observance of working hours
	4 Wages and welfare
	5 Privacy and humane treatment
	6 Anti-discrimination
	7 Procedures for human rights violation prevention

Business ethics	
	1 Fairness and integrity at work
	2 Anti-bribery and anti-corruption
	3 Privacy protection
	4 Mutual growth with suppliers
	5 Contribution to local communities

Workplace safety and health	
	1 Occupational safety
	2 Occupational accident and disease control
	3 Occupational hygiene and health

Management system	
	1 Identifying risks
	2 Compliance
	3 Education and communications
	4 Business partner (supplier) management

Environment	
	1 Environmental law compliance
	2 Waste reduction and efficient use of resources
	3 Pollution prevention

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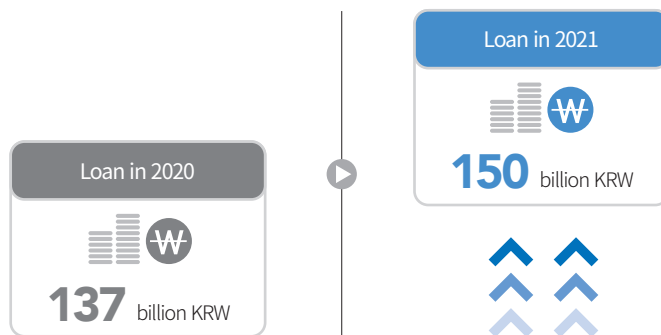
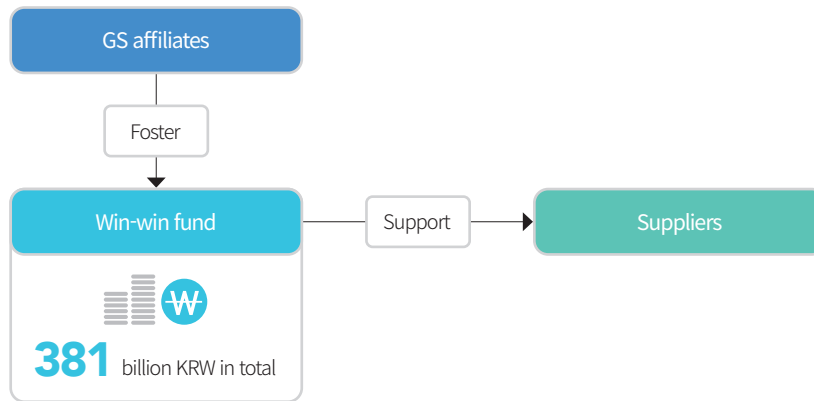
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Mutual Growth

GS recognizes and respects suppliers as companions, and strives to pursue mutual growth through various programs such as financial support, technical support, innovation and education activities, and marketing to practice sustainable management.

Fostering win-win fund

We are providing financial support by fostering win-win fund for shared growth with our suppliers.



Small and medium enterprise support

To help suppliers sharpen their competitive edges, we work with our respective suppliers for joint technical and product development, patents, and market development. We also offer innovation, safety, and quality training.

1. Joint technical and product development

GS Caltex is striving to implement mutual management to realize the social value of growing together with its suppliers through cooperations. To this end, GS Caltex has supported small and medium-sized suppliers in developing their own competitiveness by acquiring the essential technology as part of the productivity innovation "Go-Together" support project since 2016.

2. Innovation and education

GS Global offers education and training programs that meet both suppliers' and customers' needs. For engines sold in the domestic market, GS Global offers regular training on its structures and instructions to small buyers and distributors.

3. Market development

GS Retail pursues a strategy to advance into overseas markets with small and medium enterprises for mutually beneficial global growth. This allows small- and medium-sized suppliers that would otherwise be unable to develop overseas market channels on their own to lay foundations for global growth.

4. Joint safety checkups

GS E&R offers technical support for suppliers' hazard assessment and measurement and holds regular meetings for safety management including the monthly mutual development group meetings. GS E&R also conducts joint checkups with suppliers during disaster-prone seasons.

Social Responsibility

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CSR structure

The GS affiliates are guided by the corporate social responsibility slogan to fulfil their roles and responsibilities and share their accomplishments with society to achieve community development.



Orientation

Social companionship for mutual prosperity

Core values

Sharing for mutual happiness

Respectful companion for mutual prosperity

Safe and inclusive workplace

Areas

· Education/scholarship programs

· Joint technical and product development

· Establishing and implementing human rights management systems

· Support for the underprivileged

· Innovation and education

· Cultural/art support

· Market development

· Respectful work environments free from discrimination

· Public facility support

· Joint safety checkups

· Building systems for safe work environments

Management

Environment Council (ESG Council)

Roles

· Sharing affiliates' current state of affairs

· Discussing support measures

· Discussing improvement and future plans

A Safe and Inclusive Workplace

Safety management principles

We at GS strive to make our workplace safer for everyone’s happiness. Prior to the enforcement of the Serious Accident Punishment Act in January 2022, we built a safety management system that goes beyond statutory safety and health requirements as provided in the Occupational Safety and Health Act and existing legislation. The Serious Accident Punishment Act provides heavier punishment against business owners in the event of occupational accidents causing serious casualties. The scope of accountability thereunder has been extended to the CEO and/or the chief safety officer, thereby urging businesses to increase investment in safety and health and manage effective safety and health measures, and ultimately preventing serious accidents.

Keeping pace with the legislative intention, we organized company-specific departments for “serious occupational accident prevention and contingency capacity building” to build on safety and health management systems. In addition, company-specific progress and response to the law was discussed at the SHE committee meeting during the third Environment Council meeting in 2021.

We will continue guiding ourselves with these safety management principles to develop company-specific safety and health management systems, check them on a regular basis, develop improvement processes, and put forth efforts to further advance the safety management systems and manuals.

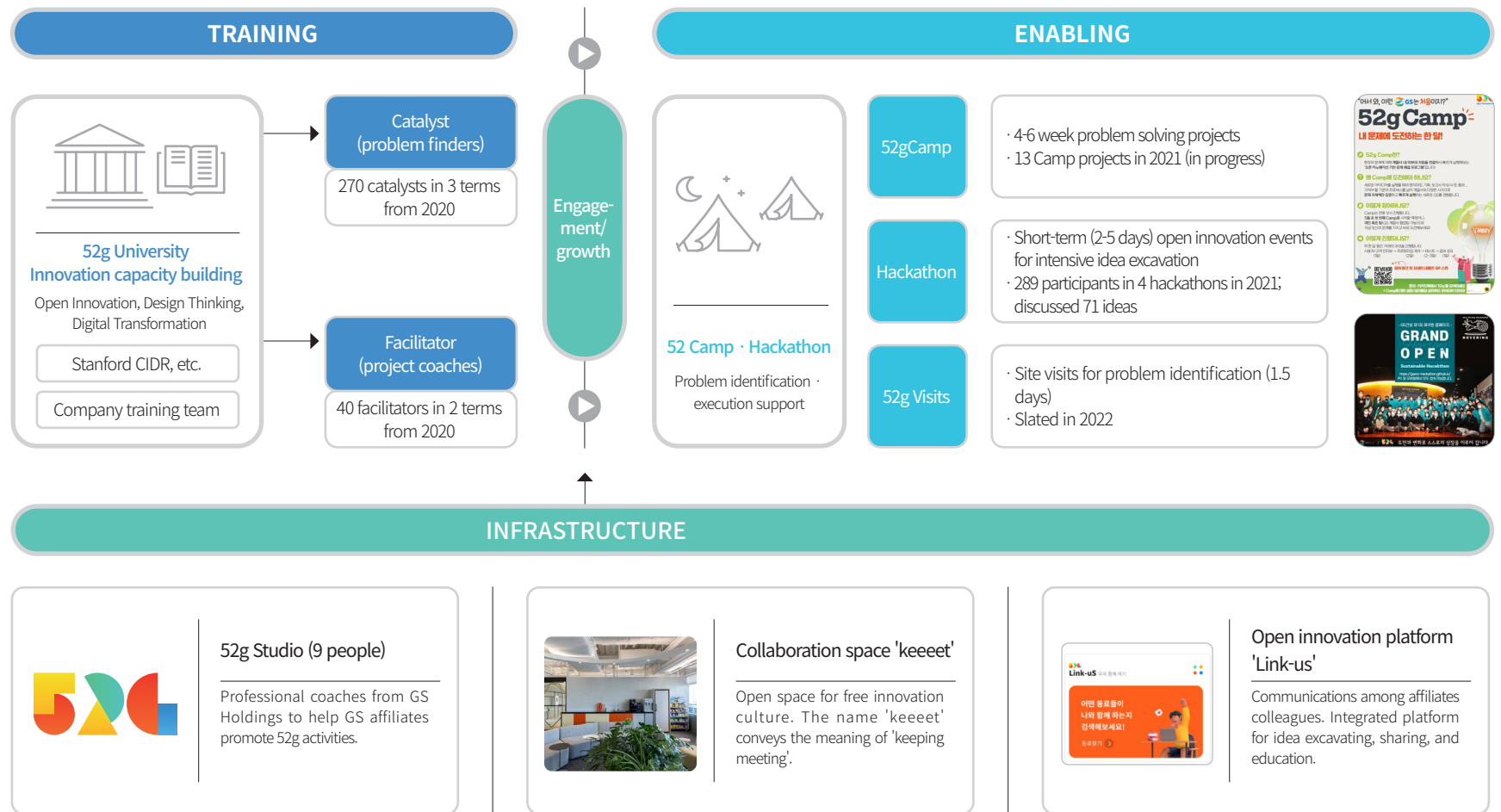
Safety management structure and prime examples

	Safety and health management policy	Organizational management policy	Regular work procedures (at least half-annually)
 <p>Tasks</p>	<ul style="list-style-type: none"> · Setting safety and health goals and managerial directions · Fulfillment of obligations in accordance with safety/health legislation · Verifying safety and health of suppliers, contractors, and consignees · Establishment and implementation of measures to prevent recurrence in the event of a disaster · All other matters for securing safety and health, etc. 	<ul style="list-style-type: none"> · Organizing safety and health departments and assigning professional human resources · Compiling budgets and building an execution management system · Improvement of safety and health prerequisites and strengthening of accountability 	<ul style="list-style-type: none"> · Hearing from safety and health staff and taking improvement measures · Reviewing disaster response and protection manuals · Reporting legal compliance check results and taking measures accordingly · Conducting regular safety and health training
 <p>Examples</p>	<p>GS Power</p> <ol style="list-style-type: none"> 1) has a mutually beneficial cooperative program in place to provide its suppliers with safety and health supplies and statutory training 2) conducts safety and health management capability assessments as part of contracting process to check level of safety management 3) has external professional safety management service conduct on-site inspections for major construction and refurbishment works to further strengthen supplier safety and health management 	<p>Incheon Total Energy Company</p> <ol style="list-style-type: none"> 1) established CSO’s direct control safety environment team for company-wide safety management and support. 2) has appointed safety management supervisor and manager in each business team to manage the safety of the workplace 3) laid foundation for more active and responsible operation by preparing independent budgeting and decision-making regulations for safety and health management 4) is strengthening management’s responsibility for health and safety by preparing a plan related to those issues and processing a CEO report 	<p>GS EPS</p> <p>discussed and implemented improvement measures through the Safety and Health Council, the Occupational Safety and Health Committee, and the Safety and Health Survey. The serious accident response manual has been revised and strengthened by adding to the procedure to “halt operations confronting imminent risk”. GS EPS also checks the fulfillment of legal obligations through legal compliance evaluation, and regularly provides safety and health education for employees.</p>

A Workplace for Growth

Fostering innovative talents

Through Open innovation GS(52g), we strive to foster innovative talents and help people develop self-led problem-solving skills. 52g offers well-organized training programs in connection with the Stanford CIDR, and the Enabling program directly engages GS executives and employees to identify and resolve problems. To date, 270 catalysts and 40 facilitators have been fostered in projects to identify and resolve problems in the field settings. To better support 52g, we put efforts in running the 52g Studio that consists of project coaches and IT experts and providing collaboration space and an online platform.



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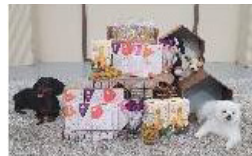
Our affiliates are pushing a range of activities to uphold corporate social responsibility and coexist with the local community. They operate programs that can help local communities and the underprivileged, such as educational and scholarship projects for children and adolescents, culture and arts support projects, and volunteer and donation activities, as well as environmentally friendly social contribution activities.



GS Caltex fulfills its social responsibility through cultural and art programs for mental and emotional care and community-centered social responsibility activities. One of the company's notable CSR programs, the mental health program "Talk Talk" is an art treatment program designed to help children and adolescents grow and develop social skills. It is operated with funds raised through voluntary donations by executives and employees through company matching grant donations. Since 2013, GS Caltex have met a total of 22,694 children across the country to help them find emotional stability and live a healthy life. In addition, GS Caltex is running a program 'Support for Job-Seekers' to help who are in psychological blind spots.



GS Caltex strives to contribute to improving the quality of life of local residents by providing cultural and artistic spaces and programs to the local community. Following GS Caltex Yeulmaru, a representative cultural and artistic space on the southern coast, Jangdo Island of Art was opened as part of the second phase of the Yeulmaru construction project in May 2019. As a result, about 1.02 million people visited Yeulmaru as of December 2021.



GS Retail is supporting Eco Social Impact, an activity that helps environmental manufacturing social ventures get off the ground. To date, 69 young pre-entrepreneurs seeking to start a social venture in sustainable manufacturing and 39 early startups have benefitted from this program. A team that developed shoes from tires, one that used marine waste to develop diet foods, and another that upcycled coffee bean sacks were among the 10 program participants selected and supported in 2021.



The Green Save campaign is led by store owners and managers to practice environmentally-friendly activities at their stores and post their activities on their personal social network channels, thereby improving locals' awareness of environmental friendliness. The participants in the first round Green Saver program of 2022 are posting on their social networks how they save energy and protect the environment. These activities have led to 900 kg of carbon dioxide reductions.



To raise funds for home improvements for descendants of independence patriots, GS Energy took part in "2021 Virtual 815" with Habitat Korea and the campaign ambassador Sean in celebration of the 76th anniversary of the nation's independence on August 15 2021.



The company also donated funds to Long An, Vietnam for the purchase of medical supplies to assist in the fight against COVID-19, including ventilators and medical protective equipment.



GS E&C continues to promote social contribution activities that reflect the characteristics of the construction industry in three areas: environment and safety, education and culture, and social welfare under the core value of "Respect and Communicate, Let's Grow Together!" In 2021, it is contributing to the development of the local community through support for young cultural artists and athletes suffering from COVID-19.



Environment and safety programs: Playground for Dream and Hope (safe spaces for children to help with their physical and emotional development), Fun Afterschool Classes (revamping welfare facilities of local children's centers and providing materials to support their learning) and Vietnam's residential environment improvement projects (supporting low-income housing environment in overseas projects).

Education and cultural programs: Sharing and accompanying (support for young cultural artists and athletes suffering from COVID-19), Gallery SISUN, art exhibition for the developmentally disabled, support for women's products for low-income girls, scholarships for low-income families, and learning expenses for children with deficits.

Social welfare programs: Year-end Kimchi making for low-income classes, company-camp matching army support activities and support for the senior citizens living alone.

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GS Power has been carrying out its social responsibility by providing the community with the necessities, being a trustworthy partner for the community, and being a companion for locals as a corporate citizen guided by the vision of "making the world clean and warm."

To strengthen expertise in CSR, GS Power is running the social responsibility advisory committee as a welfare network with the local community.



GS Power conducts various social contribution activities including scholarships for teenagers, learning materials support and youth donation projects for college students as well as emotional stability and health support projects for the elderly, culture and arts programs involving various classes in the region, COVID-19 support campaign, and quarantine supplies sharing. In addition, GS Power was selected as a community contribution recognition company by the Ministry of Health and Welfare for two consecutive years.



GS EPS fulfils its social responsibility with education and scholarship programs, donations to the local community, and volunteer activities.

- Education and scholarship: Scholarships for high-achieving elementary, middle, and high school students and those from families without parents.
- Donation: Funds for underprivileged neighbors, services for the isolated, and local event sponsorships.
- Volunteering: Online lectures in cooperation with the Dangjin Children's Center, volunteer activities with welfare facilities hosted by Dangjin City



[Dangjin Environmental Art Contest (online)]

GS EPS also provides community-centered support projects such as support for heating supplies in village halls, improvement of the environment for crime vulnerable people, and health checkups for single-parent families. Its cultural and artistic footprints include sponsorships for the Sangrok Cultural Festival and Gijisi tug-of-war, local traditional cultural experience and PR support, and holding Dangjin Environmental Art Contest for elementary school students, and more.



Community support: GS E&R conducts education, scholarship, and welfare programs primarily in the community. These include donating learning facilities and materials to elementary, middle and high schools and offering scholarships to high-achieving students and those from families without parents, helping them grow as talents for the community. GS E&R also donates goods and materials to welfare facilities in the community to provide tailored welfare support to the socially isolated.



Environmental CSR activities: GS E&R declared its environmental management vision in October 2004 with building a green workplace, saving resources, and serving the community being the core pillars of their environmental management activities, and the company has been dedicated to minimizing pollution and building pleasant work environments in the industrial park ever since. GS E&R has an ISO 14001-certified environmental management system with top-notch pollution prevention facilities to keep the atmosphere and waters clean. They also heavily invests in environmental facilities to thoroughly control pollutants. Other highlights include company-mountain and company-river matching campaigns for environmental purification and industrial complex care programs as their spontaneous and sustained efforts to leave cleaner environments to the generations to come.



Matching grant

Incheon Total Energy is participating in donation activities by supporting the underprivileged in Incheon through the Matching Grant program with executives and employees. Every year, Incheon Total Energy selects and supports children from families with no parents in Incheon and continue to create a warm community through donations for the socially disadvantaged, such as providing financial support to the community children center in Dong-gu and supporting local free meals.



Sharing of solar panels to welfare facility

In cooperation with local governments such as Incheon Metropolitan City and Korea Energy Corporation, Incheon Total Energy conducts solar panels sharing projects every year using solar modules used for performance testing of the KS certification system for renewable energy facilities in social welfare facilities. Through this, the government has laid the foundation for financial assistance by allowing energy vulnerable people to continuously reduce energy costs for about 20 years, and contributes to the substantial improvement of local energy welfare.

ESG PERFORMANCE

GOVERNANCE



Governance

Building a sound governance for the company

Why Matters

There are increasing demands from stakeholders for an advanced governance to ensure sustainability in business management. The board of directors is expected to manage and supervise non-financial risks such as environmental and social risks on top of financial risks it used to focus on. The board is responsible for decision making to ensure efficient business management based thereon. This has led to the introduction of regulations concerning the efficiency, expertise, and diversity of directors all across the globe.

Our Approach

GS Holdings is guided by the corporate governance charter in building a sound governance for the company, including shareholder rights, the roles and responsibilities of the board of directors, and the independence of the auditor, thereby pursuing fair and transparent business management and improving the rights and interest of all stakeholders including shareholders, customers, and employees.

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Board of Directors

Board of directors

At GS, directors are appointed at the general shareholders meeting. Independent director candidates, who are subject to appointment by the general shareholders meeting, are recommended by the independent director candidate recommendation committee based on the statutory requirements provided in the Commercial Act and other relevant laws and the company's own criteria including expertise and diligence.

Board members

* As of March 31, 2022.

Type	Name	Gender	Position	Date appointed	Expertise	Career highlight
Executive director	Tae-Soo Huh	Male	· Chairman/CEO (Board chairperson)	2020.03.27	Business management	· Chairman, GS Holdings (Current)
Executive director	Soon-Ky Hong	Male	· President/CEO · Independent Director Candidate · Recommendation Committee Member · ESG Committee Member	2020.03.27	Business management	· Vice President, GS Holdings Finance Team · CEO, GS Holdings (Current)
Non-executive director	Yeon-Soo Huh	Male	· Non-executive director	2020.03.27	Business management	· CEO, GS Retail (Current)
Independent director	Seung-Woo Yang	Male	· Audit Committee Chair · Independent Director Candidate · Recommendation Committee Chair	2017.03.24	Certified public accountant	· Chairman, Deloitte Anjin LLC · CEO, Dreamstone Partners (Current)
Independent director	Jin-Hyun Han	Male	· Audit committee member · Independent Director Candidate · Recommendation Committee Member	2021.03.29	Business management	· Second Deputy Minister of Trade, Industry and Energy · Standing Vice-chairman, KITA · Advisor, Lee & Ko (Current)
Independent director	Oh-Seok Hyun	Male	· Audit Committee Member · ESG Committee Chair	2018.03.23	Business management	· Deputy Prime Minister and Minister of Economy and Finance · Chair Professor, Korea National Diplomatic Academy · International advisor, AIIB
Independent director	Hyo-Eun Moon	Female	· ESG Committee Member	2022.03.28	Business management	· Vice President, Daum Communications · Professor, Ehwa Women's University Leadership Institute · CEO, Art Ventures

* On March 28, 2022, the general shareholders' meeting nominated Hyo-Eun Moon, a female director, to replace Jin-Tae Kim, who resigned owing to the end of his term.

Board of directors operation

Category	Unit	2019	2020	2021
Board meetings convened	Time		7	8
Number of agenda discussed	Agendum		11	14
Executive director attendance	%		100%	95.2%
Independent director attendance	%		96.4%	100%

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Board of Directors

Remuneration for directors

Category	Unit	2019	2020	2021
No. of people	Persons	7	10	7
Total remuneration	KRW million	5,556	20,906*	4,320
Average remuneration per person	KRW million	794	2,091	617

* Total remuneration includes severance pay (KRW 14,609 million) paid to executive directors Heo Chang-soo and Jung Taek-geun

Category	Unit	2019	2020	2021	
Registered directors (excluding independent directors and audit committee members)	No. of people	Persons	3	6	3
	Total remuneration	KRW million	5,268	20,618	4,032
	Average remuneration per person	KRW million	1,756	3,436	1,344
Independent directors (excluding audit committee members)	No. of people	Persons	1	1	1
	Total remuneration	KRW million	72	72	72
	Average remuneration per person	KRW million	72	72	72
Audit committee members	No. of people	Persons	3	3	3
	Total remuneration	KRW million	216	216	216
	Average remuneration per person	KRW million	72	72	72

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Board of Directors

Committee under the Board of Directors

For the board of directors to operate effectively and professionally, we established and are currently running three committees: the audit committee, the independent director recommendation committee, and the ESG committee.

Audit Committee

According to Article 542-11 (Audit Committee) of the Commercial Act, listed companies with total assets of KRW 2 trillion or more as of the end of the recent business year must establish an audit committee. In addition, when an audit committee is established pursuant to Article 415-2 of the same Act, it shall consist of at least three directors, of which two-thirds must be independent directors. We appoint three directors to the audit committee to comply with domestic regulations, and all of them are independent directors for the independence of the audit committee, meeting the requirements of domestic law. One or more of the members is an accounting or financial expert, and the representative of the audit committee is also appointed as an independent director. Our audit committee meets laws, articles of association, board regulations, and audit committee regulations.

Category	Name	Gender	Position	Appointed Date	Expiration Date	Career highlight
Independent director	Seung-Woo Yang	Male	Chair	2017.03.24	2023.03.27	<ul style="list-style-type: none"> · Chairman, Deloitte Anjin LLC · CEO, Dreamstone Partners (Current)
Independent director	Jin-Hyun Han	Male	Member	2021.03.29	2024.03.29	<ul style="list-style-type: none"> · Second Deputy Minister of Trade, Industry and Energy · Standing Vice-chairman, KITA · Advisor, Lee & Ko (Current)
Independent director	Oh-Seok Hyun	Male	Member	2018.03.23	2024.03.29	<ul style="list-style-type: none"> · Deputy Prime Minister and Minister of Economy and Finance · Chair Professor, Korea National Diplomatic Academy · International advisor, AIIB

Independent Director Candidate Recommendation Committee

Our Independent Director Candidate Recommendation Committee, which recommends candidates for independent directors at the general shareholders' meeting, is composed of more than half of independent directors, meets the requirements of relevant laws and regulations, and secures independence and fairness in the process of recommending and appointing directors.

Category	Name	Gender	Position	Appointed Date	Expiration Date	Career highlight
Independent director	Seung-Woo Yang	Male	Chair	2017.03.24	2023.03.27	<ul style="list-style-type: none"> · Chairman, Deloitte Anjin LLC · CEO, Dreamstone Partners (Current)
Independent director	Jin-Hyun Han	Male	Member	2021.03.29	2024.03.29	<ul style="list-style-type: none"> · Second Deputy Minister of Trade, Industry and Energy · Standing Vice-chairman, KITA · Advisor, Lee & Ko (Current)
CEO/Executive director	Soon-Ky Hong	Male	Member	2020.03.27	2023.03.27	<ul style="list-style-type: none"> · Vice President, GS Holdings Finance Team · CEO, GS Holdings (Current)

Board of Directors

ESG Committee

In order to meet the social interest and demand for ESG management and to clarify the management and supervision of ESG activities, the ESG Committee is established and operated under the GS Board of Directors. The ESG Committee oversees the actual ESG activities of GS Co., Ltd. by establishing strategies and directions for ESG management, and deliberating and deciding policies.

Category	Name	Gender	Position	Appointed Date	Expiration Date	Career highlight
Independent director	Oh-Seok Hyun	Male	Chair	2018.03.23	2024.03.29	<ul style="list-style-type: none"> · Deputy Prime Minister and Minister of Economy and Finance · Chair Professor, Korea National Diplomatic Academy · International advisor, AIIB
Independent director	Hyo-Eun Moon	Female	Member	2022.03.28	2025.03.28	<ul style="list-style-type: none"> · Vice President, Daum Communications · Professor, Ehwa Women's University Leadership Institute · CEO, Art Ventures
CEO/Executive director	Soon-Ky Hong	Male	Member	2020.03.27	2023.03.27	<ul style="list-style-type: none"> · Vice President, GS Holdings Finance Team · CEO, GS Holdings (Current)

* On March 28, 2022, the general shareholders' meeting nominated Hyo-Eun Moon, a female director, to replace Jin-Tae Kim, who resigned owing to the end of his term.

Independence and Diversity Policy of Independent Directors

Principle

We establish a sound governance, pursue fair and transparent management, and endeavor to continue improving the rights and interests of shareholders and other stakeholders. In organizing the board of directors, we ensure that board members meet the independence and diversity requirements through the board committees and the director appointment process. For efficient board operations, we make an effort to incorporate different viewpoints and perspectives.

Scope of application

This policy shall be limited to GS Holdings. Our affiliates are advised to positively employ this policy to the extent that their autonomy in management remains unaffected.

Requirements for independent directors' independence

To verify the independence of independent directors, we apply the Commercial Act and/or relevant global standards or establish stricter independence requirements, and the board of directors verify the independence of director candidates and incumbent directors based thereon. Comprehensive considerations should be given to material relations between the company and independent directors.

An independent director is considered independent when he/she meets the following requirements:

- He/she has not served as an executive of the company or an executive director of an affiliate in the past three years
- None of his/her lineal family members have served as an executive of the company or its subsidiary in the past three years
- He/she has not served as a partner or employee of the company's external auditor in the past three years
- He/she is not an advisor to and/or consultant of the company's management
- He/she is not in an affiliated relationship with the company's major client or supplier
- He/she has not concluded a personal service agreement with the company or an executive member of the company
- He/she has no interest in matters decided by the board of directors

Requirements for independent directors' diversity

We endeavor to diversify the board composition so that the board of directors can make important decisions with a wider view in consideration of the interest of stakeholders including shareholders and customers.

1. Expertise

- Essential expertise: Industry, business management (organization management), economics, law, accounting, environment
- Detailed expertise: Global experience, risk management, and other expertise expected from directors of GS and its subsidiaries
- Experience as independent directors: Understanding of independent director roles

2. Diversity







- Nationality: Director candidate pool with many different nationalities to secure management perspective from a global standpoint
- Age: Balance between time-honored experience and flexible response to changes in business environment for efficiency
- Gender: Gender equality principle to ensure board operations with diverse viewpoints
- Experience and background: Considerations given to the characteristics of Korean society yet refraining from inclining towards ones from certain background
- Others: Diversity in terms of race, religion, ethnicity, etc.

Ethical Management

GS ethical management

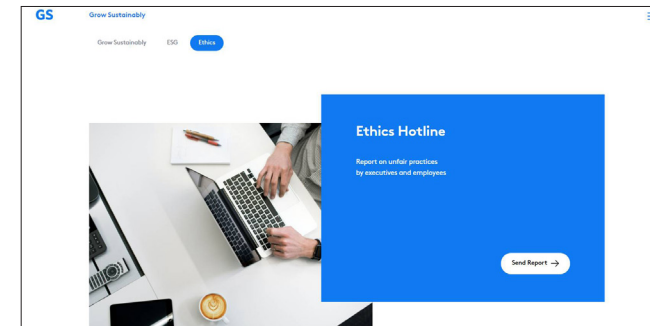
We established the code of ethics in October 2021 as guidelines to business decision making and executives' and employees' practice. The code of ethics consists of "respect for executives and employees," "transparency of work," "prohibition of conflict of interest," "external communications," "information protection and security," and "mutually beneficial cooperation and fair trade." We at GS Holdings are committed to internalizing ethical management and fulfilling our social responsibilities.

Code of ethics

Code of Conduct		
01		Respect for executives and employees <ul style="list-style-type: none"> · Recognizing and respecting diversity · Prohibition of position/authority abuse · Making healthy and safe work environments
02		Transparency of work <ul style="list-style-type: none"> · Prohibition of corporate system abuse and false reporting on performance · Corporate asset protection and lawful use · Corporate record keeping and management
03		Prohibition of conflict of interest <ul style="list-style-type: none"> · Excluding private relationships from work · Avoiding conflict of interest arising from mutually beneficial cooperation and fair trade · Prohibition of investment using inside information · Prohibition of holding concurrent position
04		External communications <ul style="list-style-type: none"> · Neutrality of executives and employees · Work-related communications
05		Information protection and security <ul style="list-style-type: none"> · Privacy protection and corporate regulation compliance · Information security
06		Mutually beneficial cooperation and fair trade <ul style="list-style-type: none"> · Prohibition of position/authority abuse · Trade on equal terms and objective standards · Prohibition of imposing unreasonable conditions on business owners · Prohibition of offering and/or receiving money, valuables, entertainment, or benefits

Whistleblowing channel

We have a whistleblowing channel to report executives' and employees' unfair conduct and violations with the intention to strengthen transparency and accountability at work. Complaints and reports include unjustifiable offering and/or solicitation of money, valuables, or entertainment, unfair trade with interested parties, lack of transparency in supplier selection, unfair or illegal use of corporate assets, document falsification and false reporting, and other unethical conducts. Reporters' identities and report contents are kept strictly confidential and will not be disclosed without their consent.



Process



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Financial Performance

Consolidated Income Statement

(Unit: KRW million)

Category	2019	2020	2021
Sales	17,786,063	15,444,214	20,240,085
Cost of sales	13,803,643	12,685,522	15,275,380
Gross profit	3,982,420	2,758,692	4,964,705
Selling and administrative expenses	1,949,278	1,838,123	2,324,433
Operating income	2,033,142	920,569	2,640,272
Financial income	129,894	123,205	185,058
Financial expense	363,981	338,534	370,427
Income before income tax expense (loss)	1,773,607	430,818	2,837,856
Income tax expenses	1,104,662	618,594	1,223,174
Net income (loss)	668,945	(187,776)	1,614,682

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Financial Performance

Consolidated Balance Sheet

(Unit: KRW million)

	2019	2020	2021
Assets			
Current assets	3,117,465	3,436,836	5,388,853
Cash and cash equivalents	736,668	742,809	1,204,959
Other current financial assets	329,556	619,289	728,840
Current financial assets at fair value through profit or loss	324,600	610,312	723,465
Current financial assets at fair value through comprehensive income	623	689	243
Derivative assets	4,333	8,288	5,132
Account receivable&other receivable	1,313,084	1,513,235	2,372,909
Other current assets	274,816	165,861	306,317
Current tax assets	1,354	7,642	2,265
Inventories	461,987	377,082	629,020
Assets held for sale	0	10,918	144,543
Non-current assets	21,616,621	21,040,007	25,802,434
Other non-current financial assets	246,999	268,723	1,082,177
Non-current financial assets at fair value through profit or loss	139,454	151,834	696,541
Non-current financial assets at fair value through other comprehensive income	107,095	115,563	385,259
Non-current derivative assets	450	1,326	377
Investments in subsidiaries, joint ventures and associates	6,699,171	6,689,317	7,037,836
Investment property	1,325,215	1,275,555	1,471,794
Property, plant and equipment	8,468,307	8,439,464	11,228,467
Right-of-use assets	1,630,714	1,636,481	1,515,272
Intangible assets	1,552,872	1,198,045	1,903,021
Long-term trade and other non-current receivables	1,565,691	1,390,810	1,383,645
Other non-current assets	71,968	76,607	97,143
Deferred tax assets	55,684	65,005	83,079
Total assets	24,734,086	24,476,843	31,191,287

(Unit: KRW million)

	2019	2020	2021
Liabilities			
Current liabilities	4,789,648	3,997,764	5,501,784
Trade and other current payables	1,883,085	1,791,050	2,353,654
Other current financial liabilities	2,617,477	1,933,024	2,443,799
Other current liabilities	130,424	152,062	264,149
Current tax payables	145,444	68,839	243,727
Provisions for current liabilities	13,218	52,789	113,240
Short-term miscellaneous other provisions	13,218	52,789	113,240
Liabilities held for sale	-	-	83,215
Non-current liabilities	8,928,635	9,722,534	11,486,559
Long-term trade and other non-current payables	2,043,576	2,014,652	1,920,457
Other non-current financial liabilities	5,917,862	6,692,992	8,001,559
Other non-current liabilities	135,044	130,752	315,955
Deferred tax liabilities	647,009	720,437	1,137,579
Retirement benefit liabilities	18,273	13,686	(22,056)
Non-current provisions	166,871	150,015	133,065
Total liabilities	13,718,283	13,720,298	16,988,343
Shareholders' equity			
Equity attributable to owners of parent	8,888,478	8,353,750	10,288,563
Capital	473,501	473,501	473,501
Additional paid-in and other capital	1,189,492	1,180,656	1,693,177
Other components of equity	(2,974,629)	(2,977,987)	(2,983,678)
Accumulated other comprehensive income	(82,832)	(157,264)	(25,734)
Retained earnings	10,282,946	9,834,844	11,131,297
Non-controlling Invest equity	2,127,325	2,402,795	3,914,381
Total shareholders' equity	11,015,803	10,756,545	14,202,944
Total liabilities and shareholders' equity	24,734,086	24,476,843	31,191,287

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Environmental Performance

GHG Emissions

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Business Site	Category	Unit	2019	2020	2021	
Banwol Power Plant	GHG emissions	Total	tCO ₂ eq	1,075,904	949,045	979,011
		Direct emissions	tCO ₂ eq	1,075,443	948,937	978,884
		Indirect emissions	tCO ₂ eq	461	108	127
	Energy use	-	TJ	12,557	11,163	11,526
Gumi Power Plant	GHG emissions	Total	tCO ₂ eq	1,081,155	1,107,445	1,121,333
		Direct emissions	tCO ₂ eq	1,081,022	1,107,316	1,121,154
		Indirect emissions	tCO ₂ eq	134	129	179
	Energy use	-	TJ	12,287	12,532	12,722
Total	GHG emissions	-	tCO ₂ eq	2,157,061	2,056,490	2,100,344
	Energy use	-	TJ	24,844	23,695	21,248

| GS Power |

Business Site	Category	Unit	2019	2020	2021	
GHG Emissions		Total	tCO ₂ eq	1,771,569	1,953,049	2,198,431
		Direct emissions	tCO ₂ eq	1,749,593	1,931,348	2,174,034
		Indirect emissions	tCO ₂ eq	21,981	21,704	24,402
Anyang Power Plant	Energy use	Total	TJ	74,704	71,134	69,966
Bucheon Power Plant		Total	TJ	8,872	8,250	12,973
		Total	TJ	83,576	79,384	82,939

*GS Holdings is not applicable

| GS EPS |

Business Site	Category	Unit	2019	2020	2021	
Headquarters	GHG Emissions	Total	tCO ₂ eq	2,413,463	2,541,330	3,121,484
		Direct emissions	tCO ₂ eq	2,401,121	2,522,737	3,107,073
		Indirect emissions	tCO ₂ eq	12,342	18,593	14,412
	Energy use	-	TJ	53,698	58,180	72,450
Total	GHG emissions	-	tCO ₂ eq	2,413,463	2,541,330	3,121,484
	Energy use	-	TJ	53,698	58,180	72,450

| Incheon Total Energy Company |

Business Site	Category	Unit	2019	2020	2021	
Representative business site	GHG emissions	Total	tCO ₂ eq	392,384	323,596	382,327
		Direct emissions	tCO ₂ eq	389,652	319,988	379,251
		Indirect emissions	tCO ₂ eq	2,732	3,608	3,076
	Energy use	-	TJ	7,778.47	6,415.29	7,578.29

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Environmental Performance

Water Consumption

| GS E&R |

Category	Unit	2019	2020	2021	
Water used	Banwol Power Plant	Tons	3,802,337	3,397,123	3,631,875
	Gumi Power Plant	Tons	3,021,023	3,053,075	3,419,377
Water reused	Tons	1,627,670	1,622,920	1,507,449	

| GS EPS |

Category	Unit	2019	2020	2021
Water used	Tons	483,143	551,283	547,947
Water reused	Tons	346,403	409,150	443,184

| GS Power |

Category	Unit	2019	2020	2021	
Water used	Anyang Power Plant	Tons	1,910,000	2,248,000	2,333,000
	Bucheon Power Plant	Tons	196,000	214,000	417,000
Water reused	Anyang Power Plant	Tons	290,000	372,000	378,000
	Bucheon Power Plant	Tons	15,000	12,000	15,000

| Incheon Total Energy Company |

Category	Unit	2019	2020	2021
Water used	Tons	73,320	72,978	97,871
Water reused	Tons	12,718	9,382	7,829

*GS Holdings is not applicable

Waste Discharge and Recycling Rates

| GS Holdings |

Category	Unit	2019	2020	2021
General waste	Tons	15.5	13.5	13.4

| GS E&R |

Category	Unit	2019	2020	2021
Waste discharged	Tons	128,429	121,738	133,846
General waste	Tons	128,415	121,719	133,818
Designated waste	Tons	14	20	28
Amount of waste recycled	Tons	83,891	72,525	80,715
Recycling rate	%	65.3	59.6	60.3

| GS EPS |

Category	Unit	2019	2020	2021
Waste discharged	Tons	31,030	38,880	81,958
General waste	Tons	31,003	38,843	77,782
Designated waste	Tons	27	37	4,170
Amount of waste recycled	Tons	30,910	38,771	81,240
Recycling rate	%	99.6	99.7	99.1

| GS Power |

Category	Unit	2019	2020	2021	
Waste discharged	Anyang Power Plant	Tons	556	460	424
	Bucheon Power Plant	Tons	287	303	436
General waste	Anyang Power Plant	Tons	551	454	420
	Bucheon Power Plant	Tons	280	294	269
Designated waste	Anyang Power Plant	Tons	5	6	4
	Bucheon Power Plant	Tons	7	9	16
Amount of waste recycled	Anyang Power Plant	Tons	364	278	264
	Bucheon Power Plant	Tons	102	136	60
Recycling rate	Anyang Power Plant	%	65.5	60.4	62.3
	Bucheon Power Plant	%	35.5	44.9	13.8

| Incheon Total Energy Company |

Category	Unit	2019	2020	2021
Waste discharged	Tons	21,316.01	12,536.38	19,497.18
General waste	Tons	16.96	8.96	18.02
Designated waste	Tons	1.05	13.42	24.16
Amount of waste recycled	Tons	-	-	-
Recycling rate	%	-	-	-

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Environmental Performance

Air Pollutant Discharge

| GS E&R |

Category	Unit	2019	2020	2021	
SOx (Sulfur Oxides)	Banwol Power Plant	Tons	352	256	146
	Gumi Power Plant	Tons	210	214	210
NOx (Nitrogen Oxide)	Banwol Power Plant	Tons	657	563	402
	Gumi Power Plant	Tons	785	611	594
Dust(TSP)	Banwol Power Plant	Tons	16	15	17
	Gumi Power Plant	Tons	9	8	8

| GS EPS |

Category	Unit	2019	2020	2021
SOx (Sulfur Oxides)	Tons	23	41	62
NOx (Nitrogen Oxide)	Tons	945	429	662
Dust(TSP)	Tons	11	11	12

| GS Power |

Category	Unit	2019	2020	2021	
SOx (Sulfur Oxides)	Tons	-	-	-	
NOx (Nitrogen Oxide)	Anyang Power Plant	Tons	274	258	321
	Bucheon Power Plant	Tons	375	291	359
Dust(TSP)	Tons	-	-	-	

| Incheon Total Energy Company |

Category	Unit	2019	2020	2021
SOx (Sulfur Oxides)	Tons	-	-	-
NOx (Nitrogen Oxide)	Tons	124	75	67
Dust(TSP)	Tons	-	-	-

*GS Holdings is not applicable

Wastewater Discharge

| GS E&R |

Category	Unit	2019	2020	2021
Wastewater discharged	Tons	-	-	-

| GS EPS |

Category	Unit	2019	2020	2021
Wastewater discharged	Tons	296,183	368,975	324,067

| GS파워 |

Category	Unit	2019	2020	2021	
Wastewater discharged	Anyang Power Plant	Tons	137,000	158,000	164,000
	Bucheon Power Plant	Tons	56,000	73,000	102,000

| Incheon Total Energy Company |

Category	Unit	2019	2020	2021
Wastewater discharged	Tons	21,561	19,130	23,759

*GS Holdings is not applicable

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Environmental Performance

Water Pollutant Discharge

| GS E&R |

Category	Unit	2019	2020	2021
COD	ppm	8	9	10
SS	ppm	6	5	6

| GS EPS |

Category	Unit	2019	2020	2021
COD	kg	1,391	1,586	1,621
SS	kg	296	1,439	65

| GS Power |

Category	Unit	2019	2020	2021	
COD	Anyang Power Plant	kg	533	537	557
	Bucheon Power Plant	kg	189	278	433
SS	Anyang Power Plant	kg	206	213	218
	Bucheon Power Plant	kg	33	95	169

| Incheon Total Energy Company |

Category	Unit	2019	2020	2021
COD	kg	119.3	102.3	102.2
SS	kg	16.4	1	14.3

*GS Holdings is not applicable

Violations of Environmental Laws and Regulations

| GS E&R |

Category	Unit	2019	2020	2021
No. of legal obligations/regulatory violated	EA	0	0	0
Total fine	KRW	0	0	0

| GS EPS |

Category	Unit	2019	2020	2021
No. of legal obligations/regulatory violated	EA	0	3	0
Total fine	KRW	0	5,800	0

| GS Power |

Category	Unit	2019	2020	2021
No. of legal obligations/regulatory violated	EA	-	-	-
Total fine	KRW	-	-	-

| Incheon Total Energy Company |

Category	Unit	2019	2020	2021
No. of legal obligations/regulatory violated	EA	0	0	0
Total fine	KRW	0	0	0

*GS Holdings is not applicable

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Employees and Executives

| GS Holdings |

Category	Unit	2019	2020	2021	
Total no. of employees	Employees	Persons	31	45	61
	Executives(registered director)	Persons	2	2	2
Employment type	Permanent	Persons	29	40	48
	Temporary	Persons	2	5	13
Gender	Male	Persons	24	36	46
	Female	Persons	7	9	15
Age	Under 30	Persons	2	1	3
	30-50	Persons	26	38	50
	50+	Persons	3	6	8

| GS E&R |

Category	Unit	2019	2020	2021	
Total no. of employees	Employees	Persons	349	351	339
	Executives(registered director)	Persons	-	-	-
Employment type	Permanent	Persons	343	344	330
	Temporary	Persons	6	7	9
Gender	Male	Persons	318	318	307
	Female	Persons	31	33	32
Age	Under 30	Persons	36	40	36
	30-50	Persons	211	211	210
	50+	Persons	102	100	93

| GS Power |

Category	Unit	2019	2020	2021	
Total no. of employees	Employees	Persons	311	321	298
	Executives(registered director)	Persons	-	-	-
Employment type	Permanent	Persons	275	287	296
	Temporary	Persons	36	34	2
Gender	Male	Persons	282	292	270
	Female	Persons	29	29	28
Age	Under 30	Persons	11	26	39
	30-50	Persons	148	147	122
	50+	Persons	154	150	137

| GS EPS |

Category	Unit	2019	2020	2021	
Total no. of employees	Employees	Persons	240	246	266
	Executives(registered director)	Persons	3	3	3
Employment type	Permanent	Persons	225	230	260
	Temporary	Persons	15	16	6
Gender	Male	Persons	223	226	248
	Female	Persons	17	20	18
Age	Under 30	Persons	132	142	142
	30-50	Persons	83	77	96
	50+	Persons	30	31	31

| Incheon Total Energy Company |

Category	Unit	2019	2020	2021	
Total no. of employees	Employees	Persons	77	79	83
	Executives(registered director)	Persons	2	2	2
Employment type	Permanent	Persons	76	79	82
	Temporary	Persons	1	0	1
Gender	Male	Persons	71	72	76
	Female	Persons	6	7	7
Age	Under 30	Persons	7	10	13
	30-50	Persons	56	54	47
	50+	Persons	14	15	23

Employee Training in GS Holdings

Category	Unit	2019년	2020년	2021년
Total training hours	Hours	3,305	3,224	3,055
Average training hours per employee	Hours per person	107	72	50
Total training cost	Million KRW	53	68	60
Average training cost per employee	KRW per person	1,698,584	1,501,135	977,472

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Workforce Diversity

| GS Holdings |

Category	Unit	2019	2020	2021
Disabled persons	Persons	-	-	-
Female director**	Persons	4	6	-
Total director**	Persons	26	35	-
Ratio of female director	%	15	17	0*

*No separate director classification in 2021 due to consolidated position(manager)

| GS E&R |

Category	Unit	2019	2020	2021
Disabled persons	Persons	6	6	4
Female director**	Persons	-	-	-
Total director**	Persons	-	-	-
Ratio of female director	%	3.5	6.1	7.1

| GS Power |

Category	Unit	2019	2020	2021
Disabled persons	Persons	9	9	8
Female director**	Persons	17	16	16
Total director**	Persons	210	220	228
Ratio of female director	%	8.09	7.27	7.01

| GS EPS |

Category	Unit	2019	2020	2021
Disabled persons	Persons	1	1	1
Female director**	Persons	-	-	1
Total director**	Persons	30	36	37
Ratio of female director	%	0	0	3

| Incheon Total Energy Company |

Category	Unit	2019	2020	2021
Disabled persons	Persons	1	1	3
Female director**	Persons	4	4	4
Total director**	Persons	-	-	-
Ratio of female director	%	7.1	6.9	6.7

**Director standards may differ by reflecting the position system and characteristics

Recruitment Status

| GS Holdings |

Category	Unit	2019	2020	2021	
No. of new employees	Persons	2	12	19	
Gender	Male	Persons	2	8	14
	Female	Persons	0	4	5

| GS E&R |

Category	Unit	2019	2020	2021	
No. of new employees	Persons	18	21	13	
Gender	Male	Persons	18	20	11
	Female	Persons	0	1	2

| GS Power |

Category	Unit	2019	2020	2021	
No. of new employees	Persons	9	20	20	
Gender	Male	Persons	9	16	18
	Female	Persons	0	4	2

| GS EPS |

Category	Unit	2019	2020	2021	
No. of new employees	Persons	44	22	39	
Gender	Male	Persons	38	19	35
	Female	Persons	6	3	4

| Incheon Total Energy Company |

Category	Unit	2019	2020	2021	
No. of new employees	Persons	5	4	4	
Gender	Male	Persons	5	4	4
	Female	Persons	0	0	0

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Governance

Shareholding

Category	Unit	2019	2020	2021
Holders of >5% stocks	Chang-soo Heo and other related parties	48.31	52.12	52.46
	Government institution (National Pension Service)	10.10	8.67	7.17
Minority shareholders		51.03	41.30	41.82
Total		100*	100*	100*

*Total deduction of duplicate calculation of minority shareholders for National Pension Service small accounts

Stakeholders

Financial Performance and Distribution

Category	Unit	2019	2020	2021
Employees and Executives	Wages and bonuses, post-employment benefits and welfare	668,105	611,941	669,528
Local community	Donations	6,215	7,782	8,926
Government	Tax expense	1,104,662	618,594	1,223,175
Shareholders	Dividend	179,972	179,972	189,439
Investors	Interest on bonds, interest on bank loans, etc	328,931	308,933	323,969

Associations and Initiatives

FKI(The Federation of Korean Industries)

KLCA(The Korea Listed Companies Association)

KCCI(The Korea Chamber of Commerce and Industry)

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2020 GRI Standards Index

Universal Standards(GRI 100)						
Classification	Disclosure	Indicators	Page	Note	Core	Comprehensive
Organizational Profile	102-1	Name of the organization	5-6		✓	✓
	102-2	Activities, brands, products, and services	6-8		✓	✓
	102-3	Location of headquarters	6		✓	✓
	102-4	Location of operations	9		✓	✓
	102-5	Ownership and legal form	56	Refer business report for details	✓	✓
	102-6	Markets served	10-14		✓	✓
	102-7	Scale of the organization	9		✓	✓
	102-8	Information on employees and other workers	6,54		✓	✓
	102-9	Supply chain	7, 9, 33-34		✓	✓
	102-10	Significant changes to the organization and its supply chain	-	No changes	✓	✓
	102-11	Precautionary Principle or approach	32-33		✓	✓
	102-12	External initiatives	39		✓	✓
	102-13	Membership of associations	56		✓	✓
Strategy	102-14	Statement from senior decision-maker	5		✓	✓
	102-15	Key impacts, risks, and opportunities	23-24			✓
Ethics and Integrity	102-16	Values, principles, standards, and norms of behavior	2, 33-34, 46		✓	✓
	102-17	Mechanisms for advice and concerns about ethics	32, 46			✓
Governance	102-18	Governance structure	41-46		✓	✓
	102-19	Delegating authority	41-46			✓
	102-20	Executive-level responsibility for economic, environmental, and social topics	18, 44-45			✓
	102-21	Consulting stakeholders on economic, environmental, and social topics	23, 44-45			✓
	102-22	Composition of the highest governance body and its committees	40-45			✓
	102-23	Chair of the highest governance body	40-44			✓
	102-24	Nominating and selecting the highest governance body	40-45			✓
	102-25	Conflicts of interest	23-24, 27, 32, 36, 45			✓
	102-26	Role of highest governance body in setting purpose, values, and strategy	40-46			✓
	102-27	Collective knowledge of highest governance body	40-46			✓
	102-28	Evaluating the highest governance body's performance	40-46			✓

Universal Standards(GRI 100)						
Classification	Disclosure	Indicators	Page	Note	Core	Comprehensive
Governance	102-29	Identifying and managing economic, environmental, and social impacts	40-46			✓
	102-30	Effectiveness of risk management processes	18, 23-24, 27, 32, 36, 40-46			✓
	102-31	Review of economic, environmental, and social topics	23-24			✓
	102-32	Highest governance body's role in sustainability reporting	18, 23, 40-46			✓
	102-33	Communicating critical concerns	23-24, 46			✓
	102-34	Nature and total number of critical concerns	23-24			✓
	102-37	Stakeholders' involvement in remuneration	45			✓
	102-40	List of stakeholder groups	23			✓
	102-41	Collective bargaining agreements	32-33, 46			✓
	102-42	Identifying and selecting stakeholders	23			✓
Stakeholder Engagement	102-43	Approach to stakeholder engagement	23-24			✓
	102-44	Key topics and concerns raised	23-24			✓
	102-45	Entities included in the consolidated financial statements	7	Refer Business Report for Details		✓
	102-46	Defining report content and topic Boundaries	2	About this report		✓
	102-47	List of material topics	23-24			✓
	102-48	Restatements of information		Not applicable (First Sustainability Report)		✓
	102-49	Changes in reporting		Not applicable (First Sustainability Report)		✓
	102-50	Reporting period	2	About this report		✓
	102-51	Date of most recent report	2	First Sustainability Report		✓
	102-52	Reporting cycle	2	First Sustainability Report		✓
Reporting Practice	102-53	Contact point for questions regarding the report	2	About this report		✓
	102-54	Claims of reporting in accordance with the GRI Standards	2			✓
	102-55	GRI content index	57-58			✓
	102-56	External assurance	59			✓
	Management Approach	103-1	Explanation of the material topic and its Boundary	23-24		
103-2		The management approach and its components	10-14, 23-24			
103-3		Evaluation of the management approach	16-17, 23-24			

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2020 GRI Standards Index

Economic Performance(GRI 200)						
Classification	Disclosure	Indicators	Page	Note	Core	Comprehensive
Economic Performance	201-1	Direct economic value generated and distributed	48,56			
	201-2	Financial implications and other risks and opportunities due to climate change	29-30			
Indirect Economic Impacts	203-1	Infrastructure investments and services supported	20	The GS Challenge		
	203-2	Significant indirect economic impacts	20	The GS Challenge		
Tax	207-3	Stakeholder engagement and management of concerns related to tax	23			

Topic-specific Standards						
Environmental Performance(GRI 300)						
Classification	Disclosure	Indicators	Page	Note	Core	Comprehensive
Energy	302-1	Energy consumption within the organization	50			
	302-3	Energy intensity	50			
	302-5	Reductions in energy requirements of products and services	28-29			
Water and Effluents	303-5	Water consumption	51			
	305-1	Direct (Scope 1) GHG emissions	38-39			
Emissions	305-2	Energy indirect (Scope 2) GHG emissions	50			
	305-5	Reduction of GHG emissions	24			
	306-1	Waste generation and significant waste-related impacts	28-29			
Waste	306-2	Management of significant waste-related impacts	27			
	306-3	Waste generated	51			
	306-4	Waste diverted from disposal	51			
	306-5	Waste directed to disposal	28			
Environmental Compliance	307-1	Non-compliance with environmental laws and regulations	53			
Supplier Environmental Assessment	308-2	Negative environmental impacts in the supply chain and actions taken	29-30			

Social Performance(GRI 400)						
Classification	Disclosure	Indicators	Page	Note	Core	Comprehensive
Employment	401-1	New employee hires and employee turnover	55			
	403-1	Occupational health and safety management system	36			
	403-2	Hazard identification, risk assessment, and incident investigation	34			
Occupational Health and Safety	403-3	Occupational health services	36			
	403-4	Worker participation, consultation, and communication on occupational health and safety	36			
	403-5	Worker training on occupational health and safety	36			
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	36			
Training and Education	404-1	Average hours of training per year per employee	54			
	404-2	Programs for upgrading employee skills and transition assistance programs	21			
Non-discrimination	405-1	Diversity of governance bodies and employees	46, 55			
Human Rights Assessment	412-1	Operations that have been subject to human rights reviews or impact assessments	32-33			
Local Communities	413-1	Operations with local community engagement, impact assessments, and development programs	38-39			
Supplier Social Assessment	414-2	Negative social impacts in the supply chain and actions taken	29			

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Independent Assurance Statement

To : 2021 GS Sustainability Report Readers

Introduction

Korea Management Registrar(KMR) was asked to verify independent assurance statement of GS Holding's 2021 sustainability report(hereinafter "the Report"). GS Holding is solely responsible for all information and assertion contained in the report. The responsibility of KMR is to comply with the contract agreed upon work and to issue an assurance statement.

Scope of Assurance and Standards

GS Holdings described its sustainability performance and activities in the report. The assurance team carried out an assurance engagement in accordance with the AA1000AS v3 and KMR's assurance standard SRV1000 and performed assurance in the form of a warranty of Type 1, moderate level assurance. The assurance team evaluated the adherence to the AA1000AP (2018) principles of Inclusivity, Materiality, Responsiveness and Impact. The opinion expressed in the Assurance Statement has been formed at the materiality of the professional judgment of our assurance team.

Confirmation that the Report was prepared in accordance with the Core Options of the GRI standards was included in the scope of the assurance. KMR have reviewed the topic-specific disclosures of standards which were identified in the materiality assessment process.

- | GRI Standards Reporting Principles
- | Universal Standards
- | Topic Specific Standards
 - Management approach of Topic Specific Standards
 - GRI302:Energy
 - GRI305:Emissions
 - GRI413:Local Communities

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

Methodology

The assurance team of KMR undertook the following activities as part of the engagement to perform an assurance engagement within an agreed scope of assessment using the standards described below.

- | A general review of the overall report
- | Review the Materiality assessment Methodology and Results
- | Evaluation on Sustainable Management Strategy and Performance Information System and Process
- | Interview with the person in charge of preparing the report
- | Reliability Test for the report's Performance Data and Data Sampling
- | Reliability Test of information based on independent external sources and public databases such as the Financial Supervisory Service's electronic disclosure system

Restrictions and Measures to Overcome

The assurance was based on the assumption that the data and information provided by GS Holdings were complete and sufficient. Data assurance was conducted to a limited extent through query and analysis of data collected by GS Holdings and a limited form of sampling. In order to overcome this problem, the quality and reliability of information were verified by referring to independent external sources and public databases such as DART and National Greenhouse Gas Management System(NGMS).

Assurance Opinion

Based on the document reviews and interviews, the assurance team had several discussions with GS Holdings on the revision of the report. The assurance team reviewed the report's final version to confirm that the recommendations for improvement and revision have been reflected. Based on the work performed, GS Holdings' report was prepared in accordance with the Core Option of the GRI Standards. It could not be found to be inappropriate with respect to the principles set out in AA1000AP (2018) principles. The following are the opinions of the assurance team on the principles.

| Inclusivity |

GS Holdings has developed and is operating stakeholder communication channels in various forms and levels to pledge and implement the organization's responsibility to stakeholders. The assurance team found no key stakeholder groups missing in the process and confirmed that they were working to ensure that their views and expectations were properly reflected in the organization's strategy.

| Materiality |

GS Holdings determines the importance of key issues to the organization's sustainability performance through its own assessment process, and the assurance team has not found any significant issues missing from this process.

| Responsiveness |

GS Holdings reports activity performance, response cases and future plans in a comprehensive and balanced manner, and the assurance team found no evidence that GS Holdings' response activities were inappropriately listed in the report.

| Impact |

GS Holdings has identified and monitored the direct and indirect effects of major topics identified through the criticality evaluation, and has reported the effects in a quantified form to the extent possible.

Statement of independence and competence

KMR maintains a comprehensive system of quality control including documented policies and procedures in accordance with ISO/IEC 17021 : 2015(Requirements for bodies providing audit and certification of management systems). This engagement was carried out by an independent team of sustainability assurance professionals. KMR has no other contract with GS Holdings and did not provide any services to GS Holdings that could compromise the independence of the work.

2022.05. Korea, Seoul



CEO **황은희**

GROW SUSTAINABLY, GS

2021 SUSTAINABILITY REPORT

GS is creating new life experiences and planning a better future for our customers.

