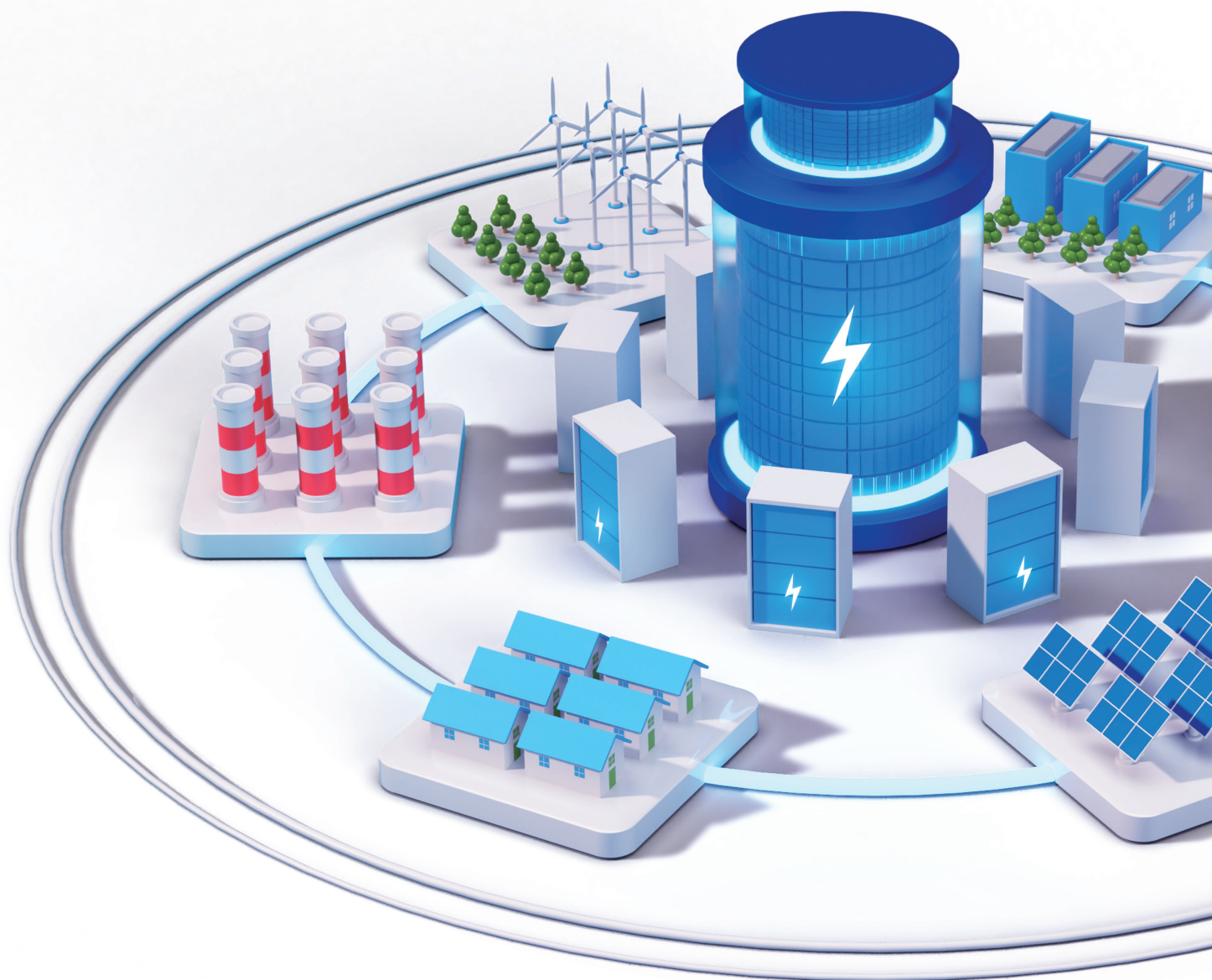




Enrich the World with **Clean Energy**

EWP SUSTAINABILITY REPORT 2024



Enrich the world with Clean Energy

About This Report

In 2024, Korea East-West Power released its 18th consecutive sustainability report to share its sustainability efforts and results with the stakeholders and to reinforce a transparent management system. This report is designed to highlight Korea East-West Power's sustainability achievements in the areas of economic, environmental, and social performance.

❶ Reporting Boundary

: Domestic operations facility of Korea East-West Power

❷ Reporting Cycle

: Yearly (Previous report published: December 2023)

❸ Reporting Period

: As of January 1 to December 31, 2023

*Including certain qualitative performance metrics through August 2024

❹ Report Validation: External independent validation

❺ Inquiry

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About EWP

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▶ Korea East-West Power Corporation Headquarters

395 Jongga-ro, Jung-gu, Ulsan Metropolitan City, South Korea

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Korea East-West Power Corporation performs its main tasks in power generation and supply strategy formation, energy resource procurement and operation, market analysis and competitive strategy development, technology development and innovation, environmental and safety management, and human resources management. The company is dedicated to providing sustainable energy services through customer service and digital innovation, focusing on delivering value to its customers.



Message from the CEO



Dear stakeholders

Korea East-West Power Corporation (EWP) is exploring a sustainable future based on its mission of stable supply of national energy demand and the government's policy of achieving carbon neutrality by 2050. Leading the transition to renewable energy sources through proactive business activities, EWP has also practiced cooperative relationships with local communities and partner companies through various social contribution activities that leverage the characteristics of a power generation company. Furthermore, EWP has actively built a safety management system that prioritizes safety and established an organizational culture based on respect, while enhancing ethical and anti-corruption awareness among its members and supporting human rights management to further strengthen sustainable management.

1. Energy Transition

In response to the rapidly changing domestic and international environment, there have been various discussions on the direction and speed of energy transition. Last year, EWP seized the opportunity to resume pumped-storage power generation after 13 years and was selected as the 1st power supplier for the Yongin Advanced Semiconductor Cluster. In Jeju, we secured projects including LNG combined cycle power plants, offshore wind power, and large-scale battery energy storage facilities, and recently obtained opportunities for new power development in Daejeon. Going forward, EWP will strive tirelessly for a stable energy transition from coal-fired power to renewable energy sources.

2. Cooperative Relationships

Cooperative relationships are a core value of EWP. The 'Innovative Energy Arrangement' project implemented since 2021 has achieved its 21st milestone this summer, providing opportunities for improving housing environments and creating job opportunities for vulnerable groups through collaboration with social enterprises. The EWP1004 Energy Project, which supports eco-friendly power facilities in local communities, has also reached its 22nd phase. EWP will fulfill its duty and role as a public energy company that grows together with local communities, contractors and small business.

3. Sustainable Management

With safety as a core value, EWP achieved the unique accomplishment of maintaining a zero accident fatality rate for seven consecutive years and was awarded the National Industrial Award in the ESG-safety management sector among public institutions by 2023, earlier this year. EWP established the East-West Ethics Practice Team to ensure transparency in the process of achieving sustainable development goals through eco-friendly energy production, thus raising members' ethical and anti-corruption awareness. The self-developed Human Rights Management Index for enhancing human rights management has steadily improved since 2021, and EWP is implementing sustainable management in conjunction with energy transition and cooperative relationships through a labor-management committee that guarantees a healthy life and welfare.

Dear stakeholders, Since its first publication in 2007, Korea East-West Power has been releasing annual reports every year, and this year marks the 18th edition of our Sustainability Management Report. Moving forward, Korea East West Power will continue to do its best to adhere to the 10 principles of the UN Global Compact and work towards achieving the 2030 Sustainable Development Goals. We kindly ask for your warm interest and support, Thank you.

December 2024
CEO of Korea East-West Power Corporation

Kwon, Myung-ho



Overview of Korea East-West Power

Korea East-West Power was established in 2001 as an independent power generation subsidiary of Korea Electric Power Corporation (KEPCO) under the government's Act on Promotion of Electric Power Industry Restructuring. Driven by the vision of leading the shift to eco-friendly energy, we are dedicated to delivering stable and affordable green energy.

Corporate Overview ¹⁾

Establishment Date	April 2, 2001	Shareholder Composition	100% ownership stake in KEPCO
Basis of Establishment	Act on Promotion of Electric Power Industry Restructuring, Article 1 (Article 530-2 of the Commercial Act, December 23, 2000)	Generation Output	35,975 GWh
Major Line of Trade	Energy resource development and production business	Volume of Energy Sales	34,060 GWh
Headquarters Location	395, Jongga-ro, Jung-gu, Ulsan	Revenue from Electricity Sales	5.8393 trillion KRW ²⁾
Responsible Entity	Ministry of Trade, Industry and Energy	Total Equity	6.3753 trillion KRW
CEO	Kwon Myung-ho	Total Assets	12.1391 trillion KRW
No. of Employees	2,479	Operating Profit	152.7 billion KRW
Corporate Form	Market-type public enterprises, unlisted corporation	Net Income	177 billion KRW
Domestic Branches	Dangjin Power Complex, Ulsan Power Complex, Donghae Power Complex, Ilsan Power Complex, Eumseong Construction Complex, Honam New Construction Promotion Complex, Renewable Energy Complex, RPS Management Center, IT & Security Division, Institute of Future Convergence Technologies, Technical Expertise Research Center, Jeju Combined Construction Promotion Team.		

1) As of June 10, 2024

2) Based on monthly power statistics from KEPCO, including RPS compliance expenses and emission trading costs



History

1961.7

- Established KEPCO by merging Gyeongseong Electric Co., Joseon Electric Co., and Namseon Electric Co. in July

1982

- Korea Electric Power Corporation (KEPCO)

2000 ~

- 2001 Separated from KEPCO to become a power generation subsidiary
- 2002 Completed Sancheong Units #1 and #2
- 2003 Issued Yen-denominated bonds worth 20 billion KRW with exceptionally low interest rates (1.33%)
- 2004 Introduced Six Sigma
- 2005 No. 1 in Korea BSC Awards

- 2006 Completed Dangjin Units 5 and 6
- 2007 Acquired ISO 9001/14001
- 2008 Secured a contract for the Nueva Ventanas power plants in Chile / Completed Dangjin Units 7 and 8
- 2009 Proclaimed the 'EWP Vision 2012' / Signed the contract for managing the Cebu CFBC Power Plant project

2010 ~

- 2010 Secured a biomass power generation facility in the U.S.
- 2011 Completed building a 30 MW diesel power plant in Haiti / 10th Founding Anniversary Ceremony / Acquired 40% ownership of Jamaica public services / Proclaimed the 'EWP New Vision for 2020' / Provided 11.1% (8,815.1 MW, based on generation capacity) of the country's electricity demand
- 2012 Received the top award in the eco-friendly sector presented by the UN Global Compact
- 2013 Earned the top award in the green technology sector at the Korea New Growth Management Awards ceremony / Executed international projects in seven countries
- 2014 Relocated headquarters to Ulsan Innovation City / Implemented smart office / Recognized by the Ministry of Trade, Industry, and Energy as a top company for climate change competitiveness
- 2015 Received the Carbon Disclosure Project (CDP) Special Award for two consecutive years / Earned a top rating in anti-corruption policy evaluations for three consecutive years
- 2016 Held the top position in the Climate Crisis Competitiveness Index for six consecutive years in the power generation sector / Attained the highest net profit since its establishment, totaling approximately 360 million dollars
- 2017 Voluntarily participated in the CDP for five consecutive years and received a special award for four consecutive years / Completed Dangjin Units 9 and 10
- 2018 Attained the lowest accident rate in ordered construction among public companies
- 2019 Received the 9th Climate Change Grand Leaders Award Special Prize / Completed the construction of the largest wind farm in the West Coast area

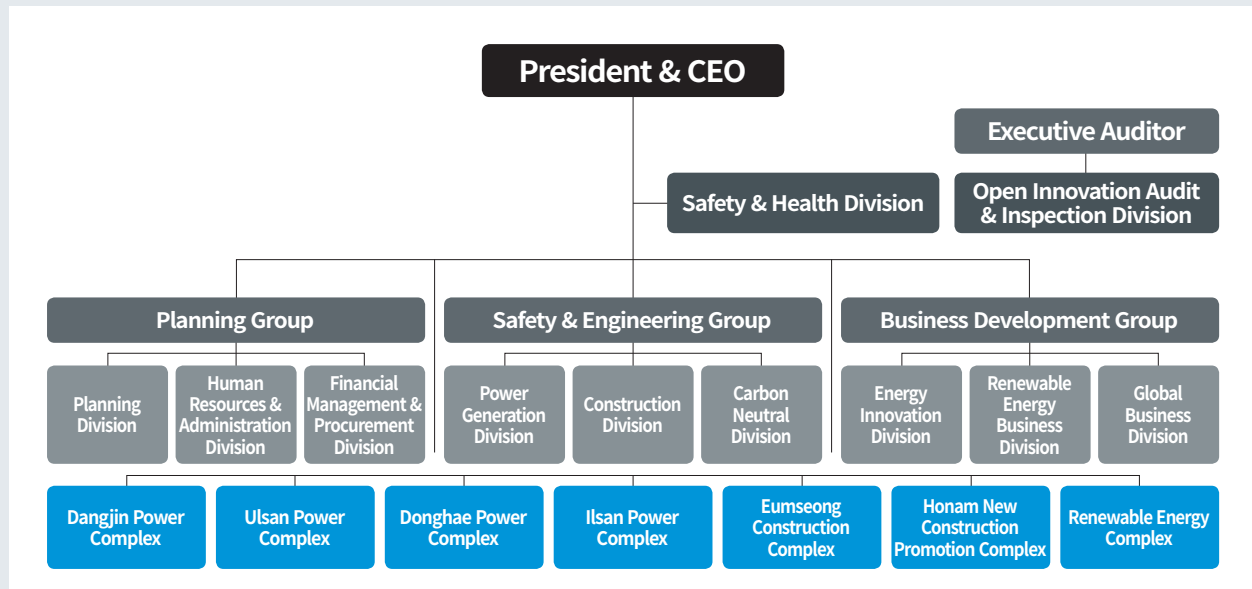
2020 ~

- 2020 Honored with the Grand Prize for Green Environment Company, presented by the Ministry of Environment / Achieved the lowest power plant failure rate for two consecutive years / Gold award recipient in the Sustainability Report category at the LACP Awards in the U.S.
- 2021 Achieved the highest rating in win-win growth evaluations for SMEs 10 times, the most among public enterprises
- 2022 Secured first place among 548 public institutions in management assessment (S grade)
- 2023 Completion of the 98MW Floating Solar Power Plant at Haechangman Bay / Awarded the Presidential Prize at the 22nd Korea Safety Awards / The first power generation company to receive the IR52 Jang Young-shil Award

Continue

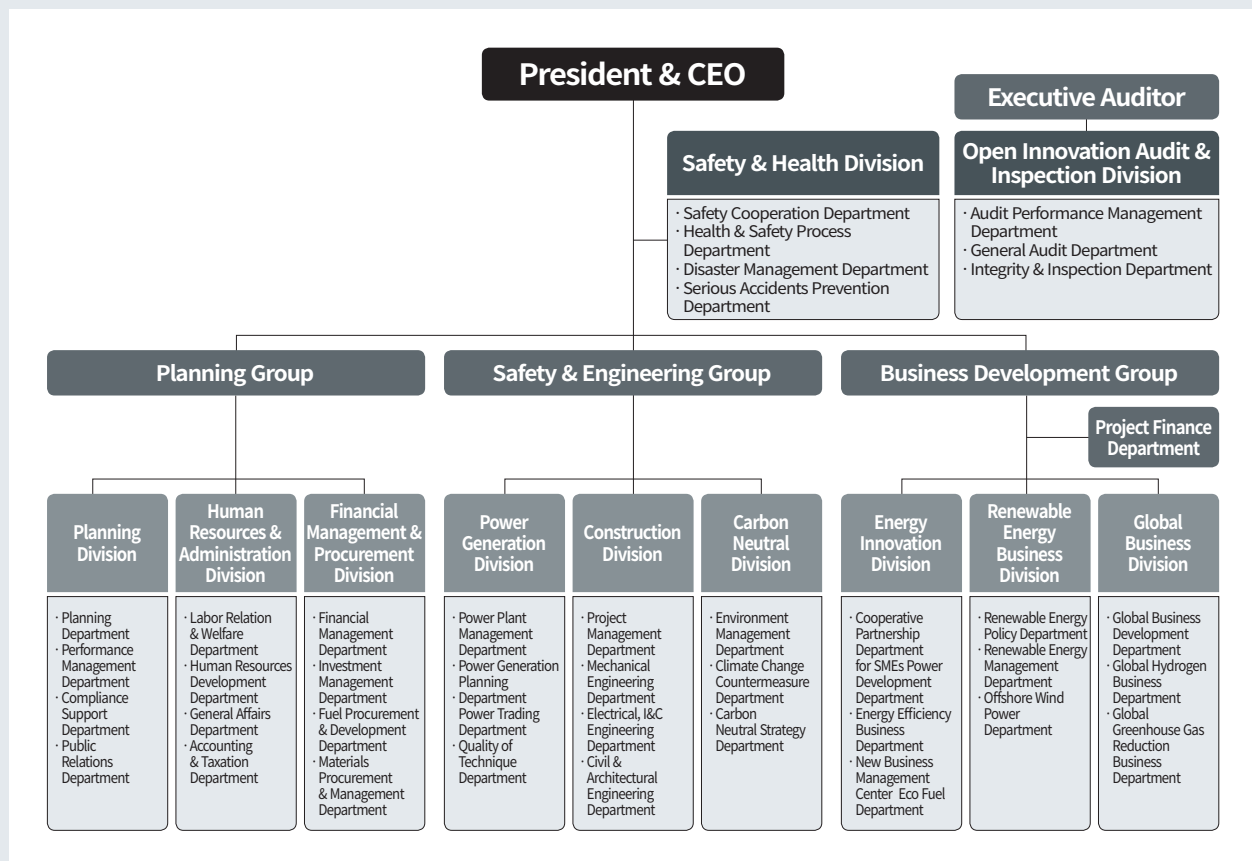
Organizational Chart

General Table

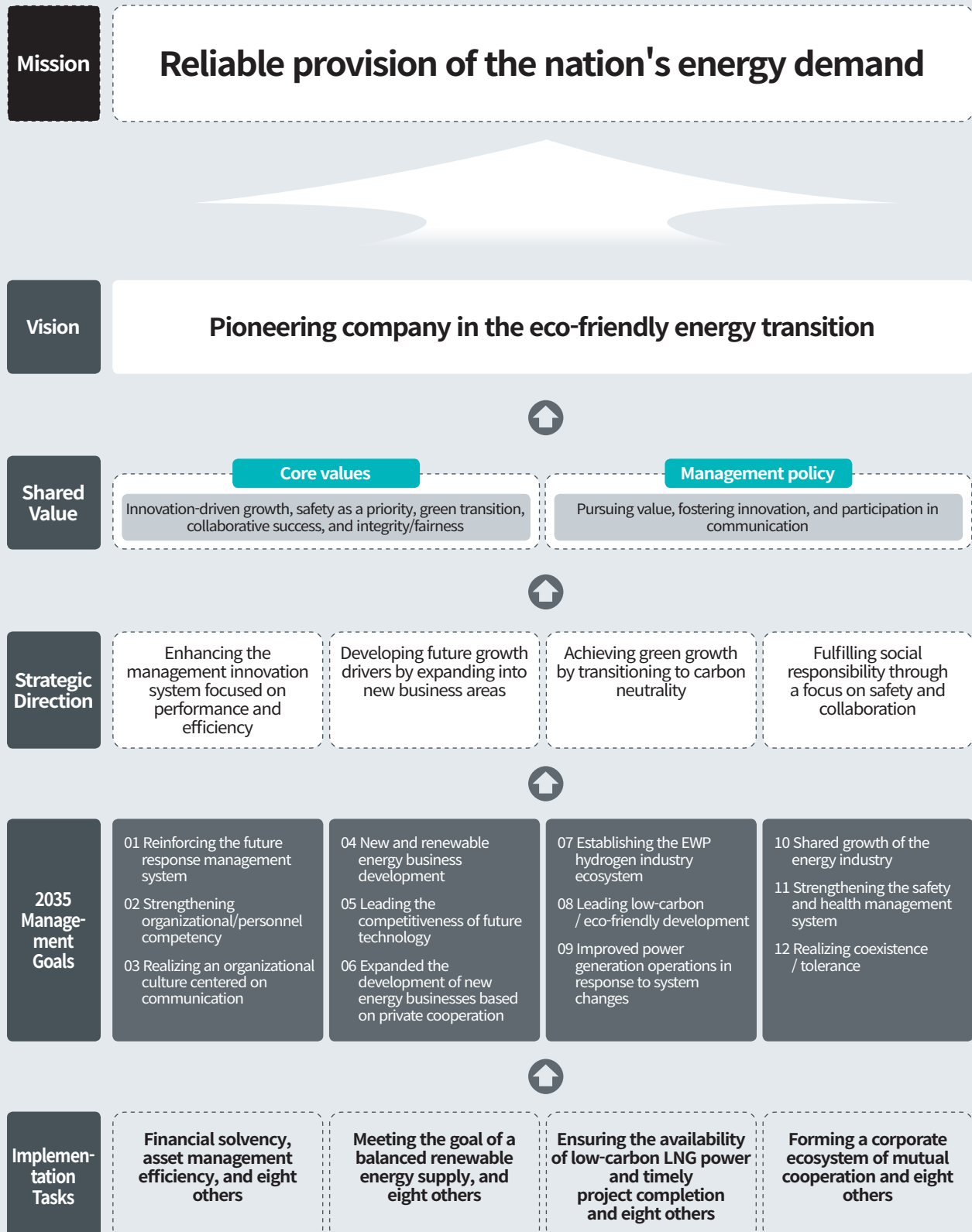


※ Special offices: IT & Security Division, Institute of Future Convergence Technologies, RPS Management Center, Technical Expertise Research Center, Jeju Combined Construction Promotion Team

Headquarters Organizational Chart



Mission, Vision, Core Values, and Management Policy

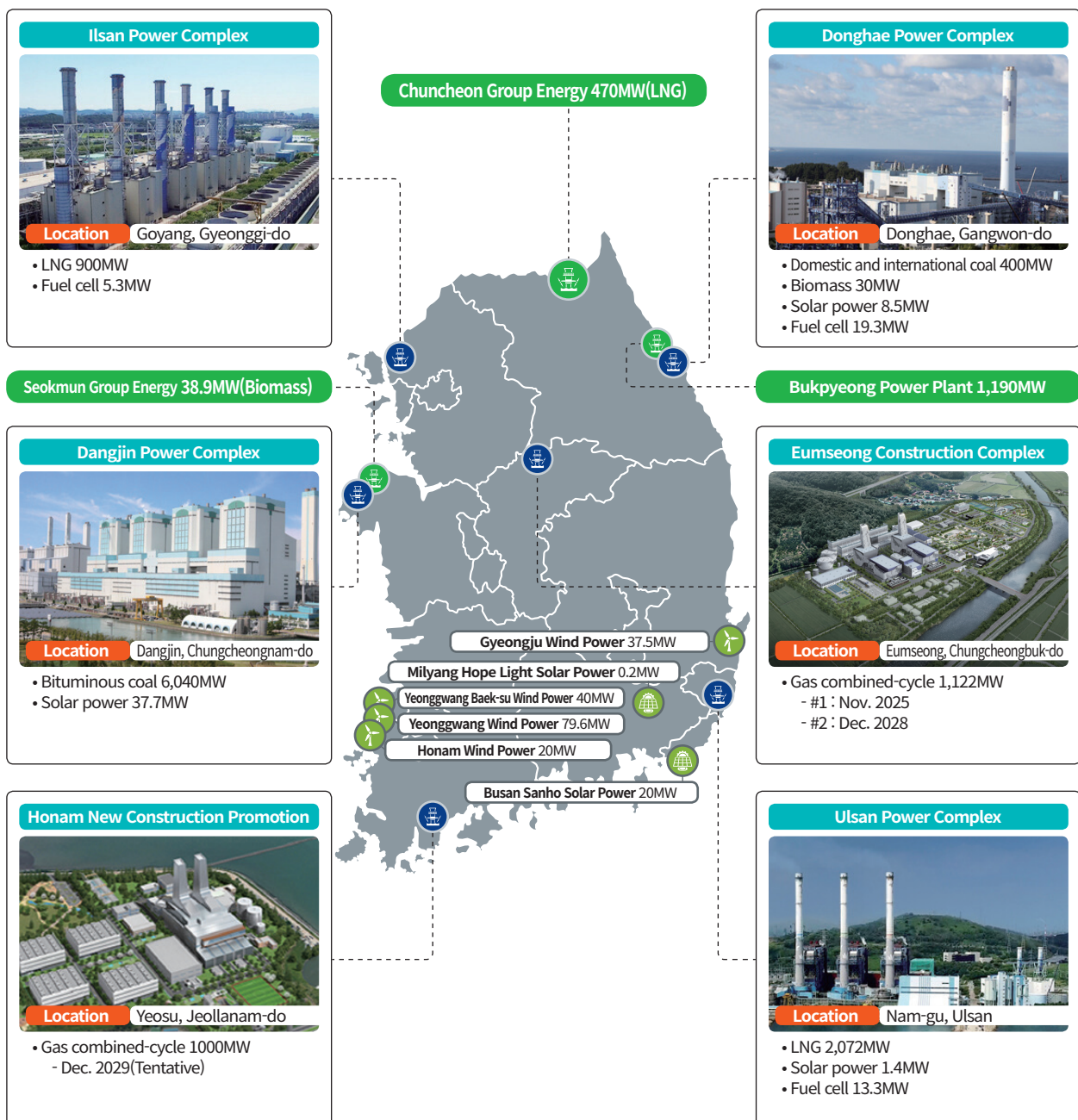


Business Portfolio

Domestic Business ³⁾

Korea East-West Power holds approximately 9,586 MW ⁴⁾ of the total 148,897 MW in domestic power facilities, representing 6.4% of the total. Power generation facilities in Korea comprise coal-fired power plants (6,440 MW, 67.2%) that primarily use bituminous coal, LNG combined cycle power plants (2,972 MW, 31%), and new and renewable energy sources such as wind power, solar power, and fuel cells (174 MW, 1.8%).

Dangjin Coal-Fired Power Complex, a key facility of Korea East-West Power, is crucial for supplying electricity to the central region, with a capacity of 6,040 MW. Active efforts are being made to reduce pollutants from coal-fired power plants by enhancing environmental facilities such as desulfurization and denitrification systems, as well as indoor coal storage projects to decrease airborne dust.



3) As of June 30, 2024

4) Excluding domestic investment (SPC, 710MW) and overseas business (395MW) capacity

Overseas Business

Korea East-West Power is expanding into international markets to achieve carbon neutrality and develop future growth drivers. In 2010, the company became the first power generation firm to enter the U.S. market and is currently extending its operations to important countries including the US, Jamaica, Australia, Indonesia, and Saudi Arabia. Our goal is to advance as a global energy company by excelling in overseas power generation markets with exceptional competitiveness.

Major Operation Business

- Jamaica Public Service (JPS)
- Jamaica Gas Complex (SJPC)
- US EWP RC, Indonesia KalSel-1 coal-fired power plant and Solar power generation in Australia

Major Construction Business

- Gas Facility in Ukudu, Guam and Solar power generation + ESS in AMAALA, Saudi Arabia

Major Development Business

- 4th Solar power generation in Guam



Category	Business Title	Capacity (MW)	Structure of Shares (%)		Business Period
			EWP	Partner	
Operation	① Jamaica Public Service (JPS) operation business	344	40	Marubeni Co. 40 Jamaican government 20	July 2011 - present
	② Jamaica Gas Complex (SJPC) business	194	40	Marubeni Co. 40 Jamaican government 20	20 yrs after completion (Completed in Dec. 2019.12)
	③ US EWP RC operation business (Two gas engine power generation units)	94	100	-	Jul. 2011 - present (Sold gas engine in 2012 and biomass in 2021)
	④ Indonesia KalSel coal-fired power plant	200	35	Adaro 65	25 yrs after completion (Completed in Dec. 2019)
	⑤ Solar power generation business in Columboola, Australia	202	67	New energy funds 33	Nov. 2023 - Dec. 2056 (Nov. 2023, COD)
In progress Construction	⑥ Gas complex project in Ukudu, Guam	198	40	KEPCO 60	25 yrs after completion (To be completed in Sept. 2025)
	⑦ Solar power + ESS* in AMAALA, Saudi Arabia * PCS 123 MW + Battery 777 MWh	PV 248 ESS 123	10	Suez 4, EDF 43, Masdar 43	25 yrs after completion (To be completed in Dec. 2026)
(Operation/Construction) Total		1,603 (operation 1,034, construction 569) (Share capacity 631)			-

New Power Generation Business

Overview of the Current State of New Domestic Business Development

Korea East-West Power is consistently advancing new energy development projects to become a leader in the transition to eco-friendly energy while reliably meeting the nation's energy demands. Domestic companies are provided support to participate in the development of new and renewable energy sources, such as solar and wind power, and to achieve the government's annual allocation ratio for renewable energy.

Fuel conversion from coal → LNG power generation

- Dangjin Power Complex Units 1 - 4 → Promoting alternative development of LNG power plants for the Honam New Construction Promotion Complex and Ulsan Power Complex
- Development of Eumseong Construction Complex

Acquisition of a new power generation business

- Jeju LNG Complex, Gokseong Pumped-Storage Hydroelectricity, Yongin LNG Complex

New Power Supply

Addressing the regional challenges and bolstering national infrastructure sectors by ensuring reliable, clean energy sources

Business Title	Major Endeavors
Jeju LNG Complex	<ul style="list-style-type: none"> • (Supporting energy challenges in island regions) Obtained hydrogen power generation business rights (150 MW) through collaboration with relevant organizations and by improving local acceptance • Leased land suitable for groundwater development within Jeju Energy Corporation and gained resident approval through comprehensive efforts by both management and labor
Gokseong Pumped-Storage Hydroelectricity	<ul style="list-style-type: none"> • (Ensuring a stable power supply in the Jeonnam region) Secured the Gokseong pumped-storage hydroelectricity plant project rights (500 MW) with a focus on people and nature • Prioritized local residents and the environment by minimizing the impact on submerged households and eased development restriction zones
Yongin LNG Complex	<ul style="list-style-type: none"> • (Stable power supply of national infrastructure industry semiconductor) Construction of Yongin LNG Power Plant (1,000 MW) through government negotiations • After the establishment of the power plant construction task force, continuous discussions with the Ministry of Trade, Industry and Energy and the Ministry of Land, Infrastructure and Transport led to participation in the power supply project for the Yongin semiconductor complex

Promoting Alternative Development of Old Complexes

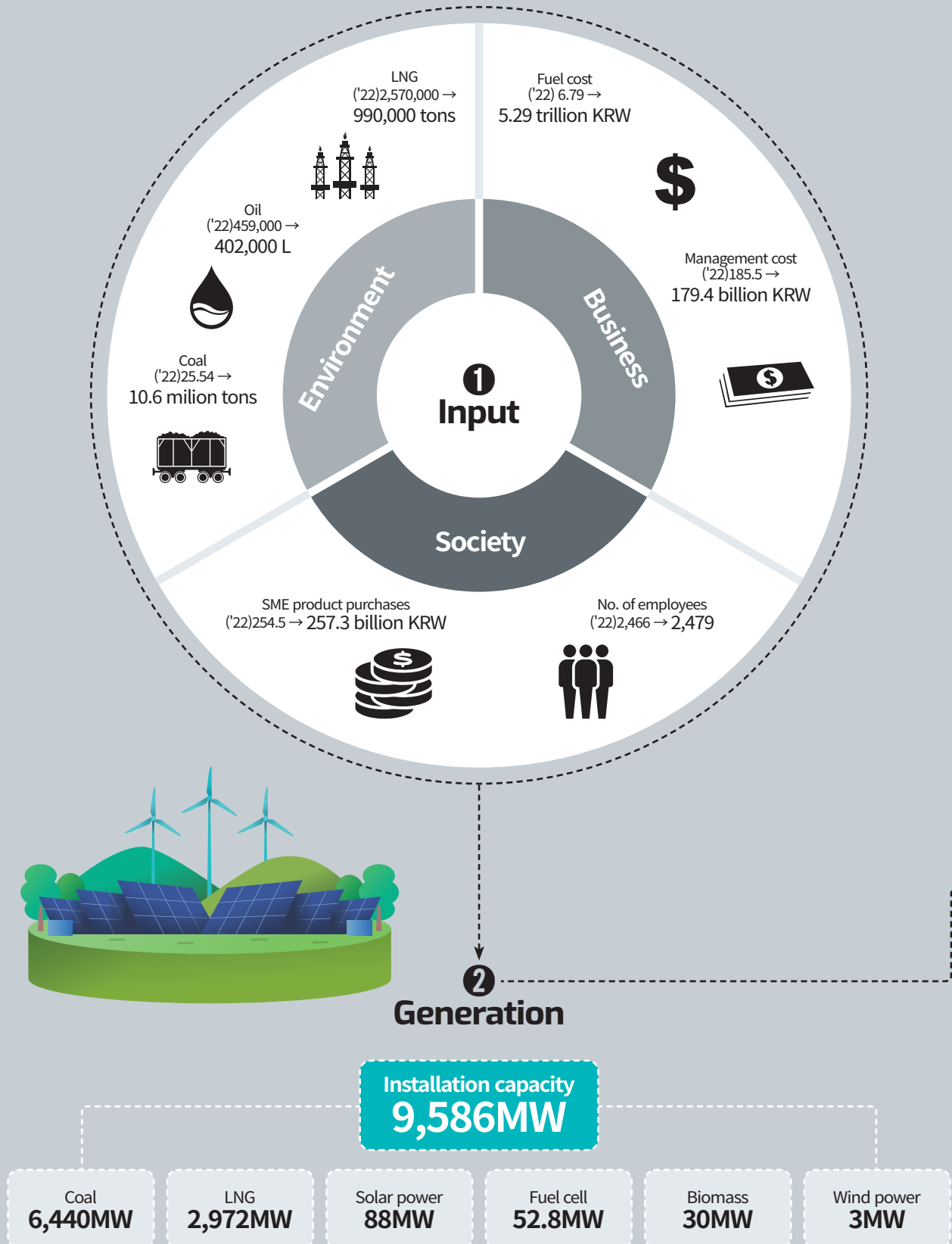
Securing permits for modernization (alternative development) and new business diversification for the Ilsan Power Complex

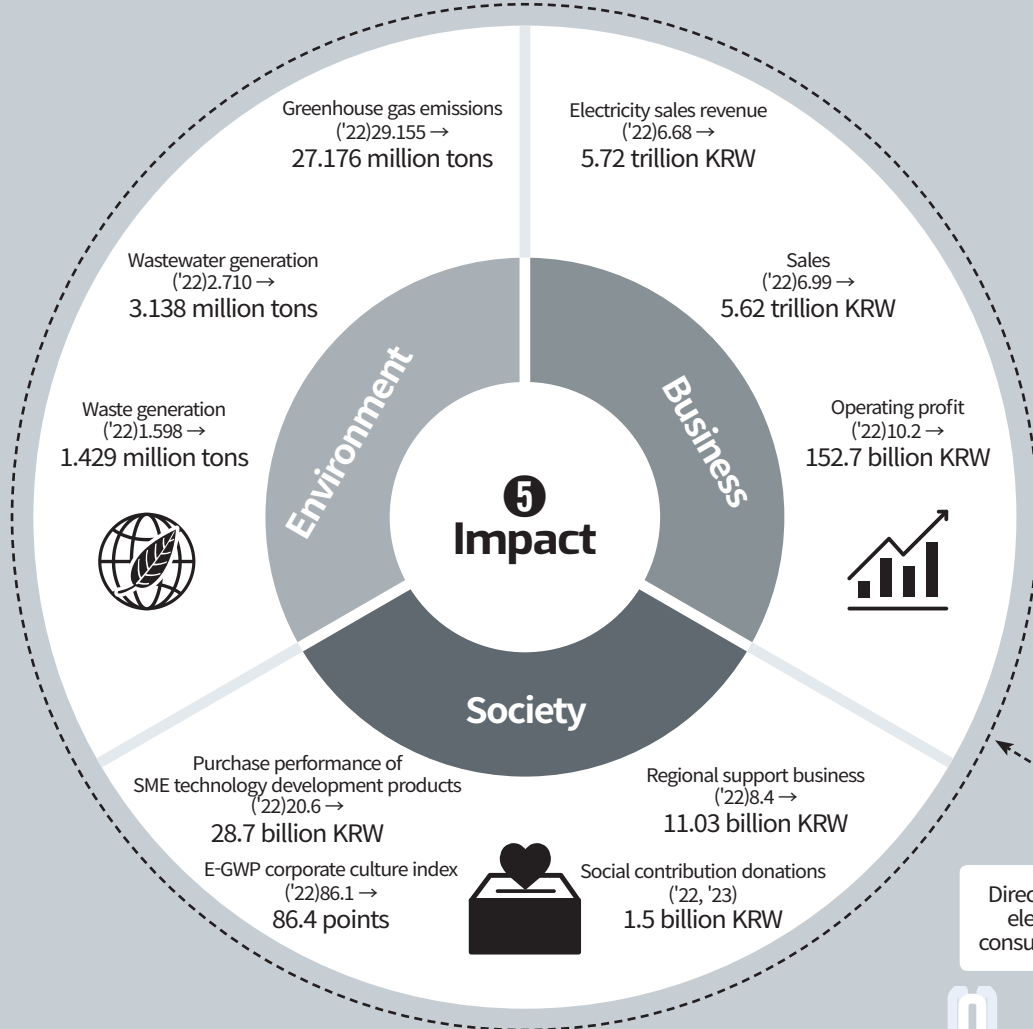


**New business
diversification**
**Creating a profit-sharing business model to enhance and secure market
competitiveness in advance**

Category	Major Endeavors
Wind Power	<ul style="list-style-type: none"> • (Offshore Wind Power) Jeju Handongpyeongdae Offshore Wind Farm (104 MW): Developing an 8 GW offshore wind power belt as a public-led initiative • (Onshore Wind Power) Yangyang Wind Farm (46.2 MW): Setting wind power business standards by creating a resident participation project model
Solar Power	<ul style="list-style-type: none"> • (Rooftop solar power) Ulsan Industrial Complex (16.2 MW): Promoting RE100-linked and agricultural solar power to respond to saturated markets • (Floating solar power) Haechangman Bay floating solar power (98 MW): Construction of idle water surface solar power through local community profit sharing project
Diversification of renewable energy	<ul style="list-style-type: none"> • (Waste Plastic) Waste Plastic Fuel Cell Initiative: Advancing a pyrolysis gas hydrogen fuel cell power generation business • (Livestock Bio) Agricultural and Livestock Renewable Energy Integration: Developing a profitable power generation business through fertilizer production and collection
Fuel Cell and New Business	<ul style="list-style-type: none"> • (Fuel Cell) Secured two project rights, including Gyeonggi-Gwangju (19.5 MW): Ongoing expansion of business locations through successful participation in the fuel cell bidding market (CHPS) • (Micro Hydropower) Established initial sales channels of approximately 100 MW through MOUs with Jeju and Jeonnam: Focusing on the niche market for regenerating unused water resources
ESS	<ul style="list-style-type: none"> • (Jeju BESS) Secured a business license for a long-term energy storage system (BESS) to address regional power system challenges (35 MW)

Value Creation Process of Korea EWP



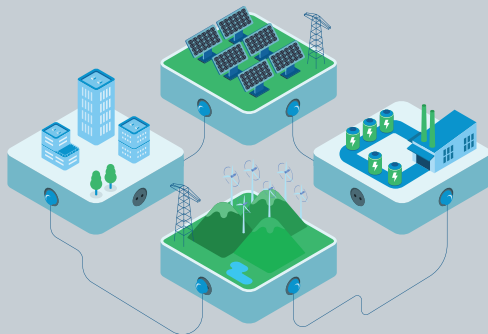


③ Transmission

Electricity market / Korea Power Exchange

④ Distribution

KEPC (transmission, distribution, and sales)



Management Approach

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► Dangjin Power Complex

Dangjin City, Chungcheongnam-do, South Korea

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Total Capacity **6,040MW**

Dangjin Generation Headquarters, which produces electricity with a total capacity of 6,040MW from Units 1-10, has a state-of-the-art environmentally friendly system. It is a leading eco-friendly power plant in the domestic power generation industry, enhancing equipment efficiency and reducing air pollutants to elevate technological capabilities to the next level.



ESG Management Strategy System

Korea East-West Power, as a public institution, has developed a comprehensive and structured ESG management system tailored to various sectors. We aim to support the sustainable development of the global community by aligning with the UN Sustainable Development Goals (SDGs).

Strategy for Advancing ESG Management ⁶⁾

Mid- to long-term management strategy

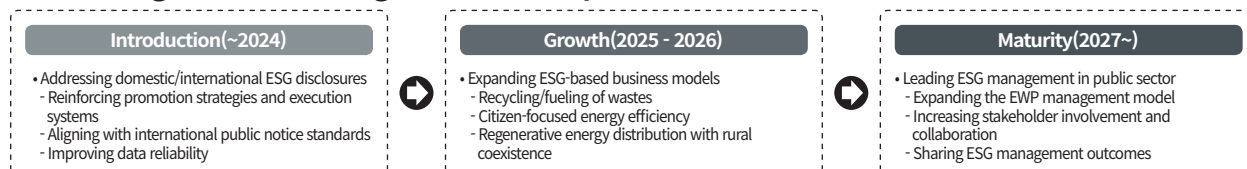
Mission	Stable supply of national energy demands			
Vision	Pioneering company in the shift to eco-friendly energy			
Strategic Direction	Reinforcing the management innovation system focused on performance and efficiency	Developing future growth drivers through new business expansion	Achieving green growth by transitioning to carbon neutrality	Fulfilling social responsibility through safety and collaboration
2035 Management Goals	Debt ratio Less than 200%	Ratio of new/renewable energy generation 30%	Carbon-free combined fuel power generation 4.8 TWh	Zero serious disasters
	Organizational/personnel capability index 90 pts	Ratio of R&D investment dedicated to renewable energy 80%	Capacity of low-carbon LNG facilities 6.7 GW	Shared growth assessment Highest grade
	Integrity index Grade 1	New future business sales 240 billion KRW	Greenhouse gas reduction 61%	

Mid- to long-term ESG management strategy

ESG Vision	Global energy company prioritizing environmental and social concerns and leading transparent management		
Promotion Direction	Environment(E) Proactive measures for leading in eco-friendly practices	Social(S) Fulfilling reliable social responsibilities	Governance(G) Building a transparent, communication-focused management system
Promotion Task	1. Enhancing the system for addressing climate change and transitioning to carbon neutrality	5. Building a foundation for collaboration with local communities and SMEs	9. Guaranteeing governance transparency by strengthening the board of directors' role
	2. Improving air quality by decreasing high levels of fine dust	6. Enhancing safety and health management along with the information security system	10. Enhanced ethical compliance and unified risk management
	3. Expanding eco-friendly energy and innovating energy efficiency	7. Meeting social responsibility through human rights management	11. Vitalizing stakeholder communication through a participatory platform
	4. Promoting the circular economy using waste resources	8. Practicing fair personnel management encompassing the socially disadvantaged	12. Improving management transparency by increasing ESG disclosure
UN SDGs	 Clean water and sanitation	 No poverty	 Reduced inequalities
	 Affordable and clean energy	 Good health and well-being	 Peace, justice and strong institutions
	 Sustainable cities and communities	 Gender equality	 Partnerships for the goals
	 Climate action	 Decent work and economic growth	
	 Life below water	 Reduced inequalities	
	 Life on land	 Sustainable cities and communities	

6) Based on the ESG Management Promotion Plan Report from March 2024

Mid- to Long-Term ESG Management Roadmap



Establishment of a Comprehensive Implementation Plan

Category	ESG Promotion Direction	ESG Promotion Tasks	Major Promotional Plan for 2024	Key performance indicator (KPI)
Environ-ment (E)	Proactive measures for leading in eco-friendly practices	1. Enhancing the system for addressing climate change and transitioning to carbon neutrality	• Updating the carbon neutrality roadmap Broadening carbon neutrality across the value chain	Greenhouse gas reduction
		2. Improving air quality by decreasing high levels of fine dust	• Three key initiatives to boost environmental facility performance and strengthen management	Rate of fine dust reduction
		3. Expanding eco-friendly energy and innovating energy efficiency	• Promoting key businesses in new renewable energy • Increasing energy efficiency initiatives • Advancing technologies for renewable energy and efficiency	Renewable energy production, energy conservation
		4. Promoting the circular economy using waste resources	• Full-scale blending of coffee ground pellets • Increasing the water reuse rate	Biofuel consumption, water usage
Social (S)	Fulfilling reliable social responsibilities	5. Building a foundation for collaboration with local communities and SMEs	• Enhancing social contributions to address issues • Supporting the transformation of SMEs	System for recognizing community contributions, shared growth assessment grade
		6. Enhancing safety and health management along with the information security system	• Advancing the risk assessment system • Supporting the safety and health systems of partners	No. of major disasters, government-led security assessment
		7. Meeting social responsibility through human rights management	• Proactive management of human rights risks • Emphasizing human rights awareness among stakeholders	Human rights management index
		8. Practicing fair personnel management encompassing the socially disadvantaged	• Enhancing social equity in hiring processes • Data-driven equitable recruitment	Employment rates of the disabled and men of national merit
Governance (G)	Building a transparent, communication-focused management system	9. Guaranteeing governance transparency by strengthening the board of directors' role	• Enhancing the board of directors' expertise, implementing a labor director system, and creating a youth board of directors	Board attendance rate, no. of policy recommendations by the ESG committee
		10. Enhanced ethical compliance and unified risk management	• Creating a specialized unit for organizational innovation • Advancing the internal control system	Integrity score, number of corruption incidents
		11. Vitalizing stakeholder communication through a participatory platform	• Operating communication channel management committee and national communication innovation foundation • Operating future committee for employee composition	National communication engagement index, E-GWP index
		12. Improving management transparency by increasing ESG disclosure	• Enhancing ESG disclosure practices • Voluntary disclosure of carbon management information	Integrated public notice with no penalty points, top rating in comprehensive information disclosure evaluation

Governance ⁷⁾

Structure and Responsibilities of the Board of Directors

The board of directors (BOD) of Korea East-West Power, which is the top decision-making authority, consists of four internal directors, including the CEO, and five external directors. To ensure independence for the BOD, the chairman must be a senior non-executive director as per Article 21 of the Act on the Management of Public Institutions. The number of executive directors must be fewer than half the total number of directors, including the president. The BOD's committees, such as the Audit Committee and the ESG Committee, are specialized groups that assist with auditing and advisory functions, facilitating efficient and rational decision-making by the board.

Committees within BOD

Committee Name	Composition	Establishment Purpose
Audit Committee	Executive auditor, non-executive director	Performs audits of business and accounting and presents the findings to the BOD
ESG Committee	Non-executive director	Offers advisory services and management recommendations based on the expertise of non-executive directors (Related to ESG management)

Director Appointment Procedure and Terms

Korea East-West Power appoints directors following the "Act on the Management of Public Institutions" and the company's Articles of Incorporation. All directors, except the president (who serves a three-year term), have a two-year term that can be extended by one year. The Executive Recommendation Committee assesses the qualifications, skills, and industry experience of candidates based on legal requirements. Special attention is given to ensure that external directors meet the criteria set by the "Act on the Management of Public Institutions" and are free from disqualifications, ensuring they fulfill their role in oversight effectively.

Director Appointment Process

Position	Appointment process	Public recruitment ▶	Executive Recommendation Committee's recommendation (multiple) ▶	Public institution management committee's deliberation and resolution ▶	Shareholders' meeting resolution ▶	Appointment proposal ▶	Appointment
CEO		○	○	○	○	Minister of Trade, Industry and Energy	President
Executive director	Executive Audit Committee	○	○	○	○	Minister of Economy and Finance	President
	Head of the headquarters	-	-	-	○	-	CEO
Non-executive director		○	○	○	○	-	Minister of Economy and Finance

BOD Composition ⁸⁾

	Position	Name	Professional Background	Term
Executive director	CEO	Kwon Myung-ho	21st National Assembly Member(Ulsan Dong-gu) (former)	2024.11.04. ~ 2027.11.03.
	Executive Auditor	Lee Cheol-won	Head of the 8th U.S. Army Support Team (former)	2024.09.30. ~ 2026.09.29.
	Head of Safety & Engineering Group	Lee Chang-yeol	Korea East-West Power Director at Dangjin Coal-Fired Power Complex (former)	2022.12.12. ~ 2024.12.11.
	Head of Business Development Group	Lee Young-chan	Korea East-West Power Director at Eumseong Construction Complex (former)	2022.12.12. ~ 2024.12.11.
Non-executive director		Lee Se-woo (Chairman)	Adjunct professor at Chung-Ang University Graduate School of Industrial and Entrepreneurial Management (current)	2023.05.02. ~ 2025.05.01.
		Kim Hoe-gu	Standing auditor at the Korea Securities Finance Corporation (former)	2022.11.08. ~ 2025.11.07.
		Lee Gil-jong	9th Gyeongsangnam-do provincial assembly member (former)	2023.05.02. ~ 2025.05.01.
		Hyun Chang-woon	Korea East-West Power Labor Union Chief vice chairman (former)	2023.07.10. ~ 2025.07.09.
		Shin Kwon-cheol	Head of the Gyeongnam and Ulsan District of the Korean Youth Conference (former)	2024.11.19. ~ 2026.11.18.

Conducting and Attending Board Meetings

The BOD of Korea East-West Power is structured into regular meetings held monthly and extraordinary meetings convened as needed, upon request by the chairman or at least one-third of the directors. Decisions regarding agenda items are made by majority vote, provided a majority of directors are present. Directors with conflicts of interest regarding agenda items are prohibited from voting. To ensure transparency, the minutes and records of director activities, including the pros and cons of agenda items and attendance rates, are publicly disclosed on the external website, the Financial Supervisory Service Electronic Disclosure System, and the public institution management information system.

7) As of November 2024

8) Term is automatically extended until appointing a successor

Vitalizing BOD Activities

To vitalize the BOD's effectiveness, agenda materials are distributed seven days prior to scheduled meetings (and 15 days before the annual budget discussions) to allow directors ample time for review. Executive compensation liability insurance is in place to support the directors in making informed decisions. Furthermore, to mitigate information asymmetry between internal and external directors, external directors receive regular updates on management status, industry trends, and energy policies. They also benefit from on-site inspections and professional development training to bolster their expertise. Additionally, a suggestion management system for the BOD has also been established to promote advisory and policy improvement activities among non-executive directors.

Establishment of a Worker Board Participation System and a Labor Director System

Korea East-West Power is the first public power generation company to adopt a worker board participation system, where worker representatives attend board meetings to receive real-time updates regarding management and share their perspectives. This initiative was recognized as a government best practice among organizations under the Ministry of Trade, Industry, and Energy for its effective implementation. Additionally, the company has established a functional labor director system by collaborating with worker representatives on new government policies, reviewing and proposing innovation guidelines, and updating regulations such as the Articles of Incorporation to comply with legal revisions. Plans are underway to offer training to labor directors to ensure their effective performance and to enhance their involvement in management through their empowerment.

Encouraged Involvement of Female Executives on Management

To achieve gender equality among executives, Korea East-West Power has created a framework for identifying qualified female candidates and diversify its outreach efforts. Our executive recruitment announcements are expanded to include the Ministry of Economy and Finance, in addition to the six previously involved organizations such as the Ministry of Gender Equality and Family. Additionally, it is advancing its gender equality goals through social media promotion.

Evaluation and Compensation of the BOD

The management performance of Korea East-West Power is evaluated by the Ministry of Economy and Finance. Based on these evaluations, performance bonuses are awarded to the registered directors (excluding external directors and audit committee members) and auditors. The compensation for directors and auditors is capped by standards set by the board of directors, considering their positions and responsibilities, and must stay within the limits approved by the general shareholders' meeting. Details regarding the compensation system and the criteria used for evaluation are transparently shared through business reports and the management information disclosure system.

Executive compensation ⁹⁾

(Unit: person, 1,000 KRW)

Category	No. of individuals	Total compensation	Average payment per individual
Internal directors	3	623,217	207,739
External directors *	3	60,000	30,000
Auditing committee member	2	60,000	30,000
Auditor	1	178,218	178,218

* One of the External directors, the labor director, receives no separate remuneration.

Efficiency of the BOD

Operations of the BOD

The BOD convenes with the presence of more than half of its members, and decisions regarding agenda items such as management goals, budgets, and financial plans are made by a majority vote, excluding directors with conflicts of interest.

Meetings of the BOD are held regularly, typically on the fourth Friday of each month, with temporary meetings held as needed. In 2023, 46 agenda items were reviewed, and 10 were reported across 12 meetings. The meeting minutes are transparently disclosed on the Korea East-West Power website and the public institution management information disclosure system.

No. of board meetings held

Category	No. of meetings held	No. of agenda items for resolution
2021	12	58
2022	10	37
2023	12	46

9) As stated in the integrated regular disclosure report for Q1 2024

Vitalization of the BOD Through the Specialized Knowledge of Non-executive Directors

Korea East-West Power strengthens its BOD by improving the professional expertise of non-executive directors. The professional capabilities of non-executive directors are being enhanced through on-site inspections and specialized training, while their advisory and policy improvement activities are being promoted by implementing a suggestion management system for the BOD.

Key Insights from the Non-Executive Directors' Suggestions

Managerial advice from non-executive directors	Reflected Actions
<ul style="list-style-type: none"> Diversifying bond issuance is essential in anticipation of future interest rate cuts (5th board meeting in 2023) 	<ul style="list-style-type: none"> Issue short-term bonds
<ul style="list-style-type: none"> Due to the frequent occurrence of on-site accidents at partner companies, it is necessary to implement measures for hazardous areas on-site (6th board meeting in 2023) 	<ul style="list-style-type: none"> Provide safety training for partners Offer financial assistance to SME partners
<ul style="list-style-type: none"> Given the significant number of retirees over the past two years, there is a need to expedite the hiring of new employees and bolster the workforce (9th board meeting in 2023) 	<ul style="list-style-type: none"> Initiate early recruitment and hiring of new employees Prioritize staffing in departments with personnel shortages

ESG Committee

Korea East-West Power established the ESG Committee in June 2021 as part of its comprehensive ESG decision-making system. This committee assists directors in formulating strategies and providing advice regarding ESG management. The Planning Division, which oversees ESG initiatives, handles tasks such as developing the company's ESG management promotion plan, identifying relevant activities, and monitoring progress. The ESG Management Promotion Team, composed of department heads, identifies tasks across environmental, social, and governance areas and reports their plans and performance to the ESG Committee within the board. Based on this decision-making framework, the company is advancing its ESG management and fostering collaboration with various departments.

ESG Management Promotion Organization



The recent 3 years ESG committee meeting records

No.	Date of the meeting	Minutes and reports of the meeting
1	2021. 06. 25.	Appointment of the ESG committee chairman
2	2021. 10. 22.	Status and future plans for ESG management in the 3rd/4th quarter of 2021(draft)
3	2022. 02. 11.	Reporting on K-ESG guidelines / Comprehensive report on ESG management achievements in 2021
4	2022. 08. 26.	ESG management plan for 2022(draft)
5	2022. 09. 23.	Appointment of external advisory members to the ESG committee / Reporting on ESG management progress for the first half of 2022
6	2022. 10. 28.	Appointment & Dismissal of external advisory members to the ESG committee
7	2022. 11. 10.	Appointment of the ESG committee chairman / Reporting on ESG management progress for the 3rd and 4th quarters of 2022
8	2023. 04. 28.	Comprehensive report on ESG management achievements in 2022
9	2023. 08. 25.	Appointment of the ESG committee chairman / Report on outstanding ESG management practices for the first half of 2023
10	2023. 09. 22.	Extension of the term of external advisory members of the ESG committee
11	2023. 12. 22.	Report on outstanding ESG management practices for the second half of 2023

Ethical Management ¹⁰⁾

Korea East-West Power is dedicated to developing an adaptable ethical management system that evolves with environmental changes through a flexible organizational culture, while promoting a culture of integrity in the local community. The goal is to be recognized as a respected national public enterprise known for its ethical and compliant practices.

Ethical Management Promotion System



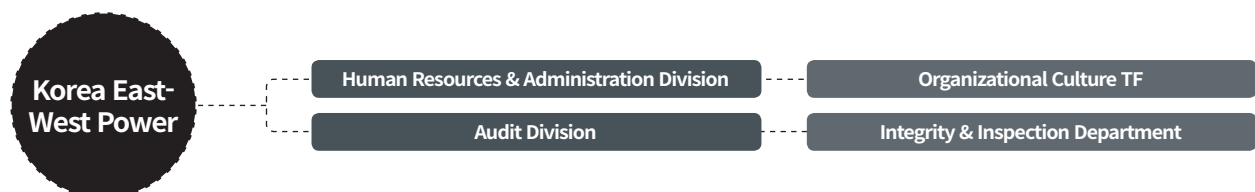
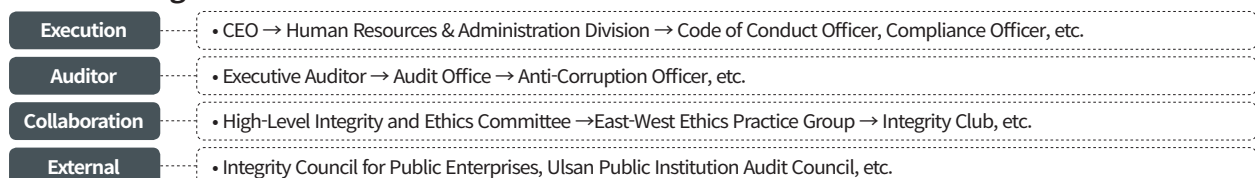
Ethical Management Organization and Roles

Korea East-West Power is developing its ethical management system through collaboration between the Integrity and Ethics Committee, which is the top decision-making body for ethics, and various intermediate and lower-level working groups. The High-Level Integrity and Ethics Committee sets key ethical management policies and communicates major issues and updates to the CEO and senior management. Meanwhile, the Organizational Culture TF within the General Affairs Department handles ethical management and conflict resolution, including litigation and arbitration, whereas the East-West Ethics Practice Group oversees the implementation of ethical practices.

Ethical Management Organizational Chart

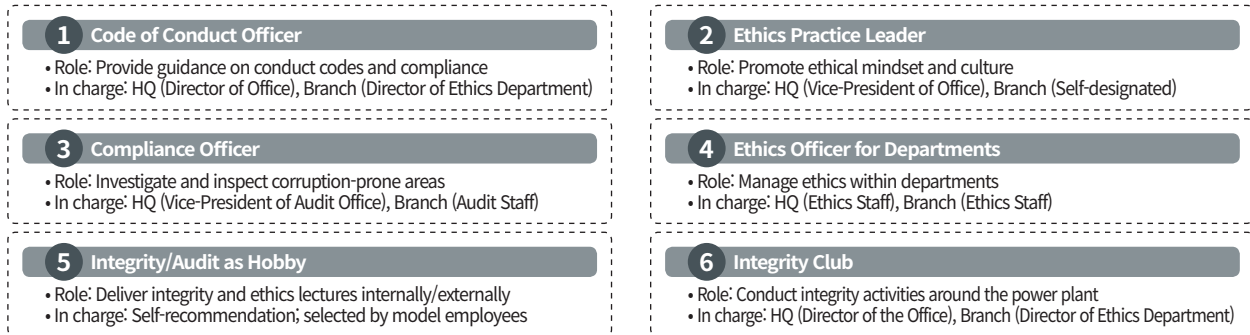


Ethical Management Work Process



10) As of July 2024

Ethics Practice Group (6 dedicated organization)



Ethical Management Practice Activities

Leadership in Action from Management

Korea East-West Power is committed to promoting integrity and ethics through strong leadership from its management and building a consensus on ethical behavior. The CEO regularly sends emails urging the “responsible ethical management from the top down” and publicly affirms the management's commitment to anti-corruption, aiming to foster a “clean organizational culture characterized by autonomy and accountability.” The company is also working to develop a model of ethical management with active participation from all employees through the “Great Debate on Empathy for All Employees.”

Active Employee Communication Channels

Korea East-West Power manages the “E-Simjeonsim” and “E-Gudongseong” bulletin boards as anonymous communication channels. These platforms allow employees to share their views on organizational culture and participate in discussions to guide company changes. Additionally, the “Petition” bulletin board is used to enhance workplace fairness and boost employee satisfaction by identifying issues with the current systems and proposing improvements.

Enhancing Transparency in Business Operations

Korea East-West Power consistently updates its partners on transparent business practices and anti-corruption measures. Through meetings and surveys, the company has developed and distributed an “Administrative Work Processing Guidebook” that outlines Korea East-West Power’s regulations and improvement procedures. The company actively promotes the reporting of corruption and offers compensation measures throughout each stage of the contract to proactively prevent and address corruption.

EWP Top 10 Ethics management promotion system

- Efforts to strengthen the ethics of the head of the agency
- Integrity Ethics Internalization
- Empowerment of Ethical Organizational Autonomy
- Working-level organization collaboration > upright TF
- (Risk Identification) Identify Risk by Situation
- (Atmosphere change) Improvement of organizational culture
- (Establishment of Activities) Introduction of New Internal Control
- (Selecting procedures) Establishment of internal control
- (Inside) Correct information and channel expansion
- (Outside) User-Centered Improvements
- (Monitoring) System Advancement

Efforts to promote ethical management

- Senior CEO integrity meeting, Board integrity Training
- All employees’ integrity discussion, executive training (476 people)
- Annual implementation of integrity cultural events tailored to the characteristics of each business establishment
- Sharing internal communication problem solving (31 cases) and improving (20 cases)
- Briefing session on all business establishments of labor and management participating by class (age/work type)
- Establishment of new corporate culture promotion system (2023. May)
- Implementation of internal control regulations and committee composition (2023. August)
- Implementation of a company-wide internal control system (2023. November)
- Securing realism and establishing a discussion board ‘E goo dong sung’
- Promote convenience of reporting by unifying reporting channels
- Strengthen verification of integrity signal (green light) and multi-faceted evaluation (D grade)
- Evaluation Results : Personnel appointments, Grade D excluded from promotion

Achievement of goal

- Out of the integrity effort score, 87.5 points of interest and effort of the head of the institution (high-ranking positions) were achieved (9.0 points higher than the average of the first group of public enterprises)
- Increase in personnel violations scores among areas vulnerable to internal sensitivity(66.4 → 68.1 points)

Implementing an Internal Reporting System

Korea East-West Power has set up a permanent inspection system with external experts to ensure public service discipline. The internal reporting system is designed to be trustworthy and reliable such that it transparently shares the progress, details, and outcomes of corruption reports, while minimizing formal inspections and eliminating entrenched practices. Additionally, the company actively supports the protection of whistleblowers' identities and provides compensation standards to foster internal reporting and inspections.

Internal reporting

- The process by which an employee notifies the relevant department or requests correction for reportable issues discovered while performing their duties

Reporting target

1. Actions where an employee misuses their position or authority, or breaches laws, company articles, and regulations to gain personal or third-party benefits
2. Actions where an employee breaches laws or company regulations regarding the use of the company's budget, property management, or contract execution, resulting in financial harm to the company
3. Violations of the company's code of ethics
4. Actions related to points 1 to 3 where concealment is forced, encouraged, proposed, or induced

Reporting procedure

1. Reporting irregularities	• Employee at the HQ (reporter)	2. Reporting/conducting an investigation	• Headquarters (Audit Office)
3. Actions post-investigation	• Headquarters (Audit Office) • Within 30 days after receiving the report	4. Notification of the results	• Headquarters → Reporter
5. Reward payment	• Headquarters (Audit Office)		

Reporting method

- Reports can be made using the most convenient method for the reporter, such as through newspaper, mail, phone, fax, or in person
- Newspaper (External homepage, internal homepage, Integrity Ethics System, consultation and report, internal report)

Compensation Criteria

1. Cases where the company's revenue is recovered or increased or costs are reduced

Compensation Amounts	Payment Criteria
<ul style="list-style-type: none"> • 100 million KRW or less • Over 100 million to 500 million KRW • Over 500 million to 2 billion KRW • Over 2 billion to 4 billion KRW • Over 4 billion KRW 	<ul style="list-style-type: none"> • 20% • 20 million KRW + 14% of the amount exceeding 100 million KRW • 76 million KRW + 10% of the amount exceeding 500 million KRW • 226 million KRW + 6% of the amount exceeding 2 billion KRW • 346 million KRW + 4% of the amount exceeding 4 billion KRW (up to 2 billion KRW)
※ Compensation amount: the recovery or increase in revenue or reduction in costs due to measures such as assessments and recaptures	

2. Reporting of bribery

- A. Reporting others' bribery: 200% of the bribe amount

- Additional bribes uncovered during the auditing process will be excluded from compensation

- B. Reporting one's own bribery: 100% of the bribe amount

- Compensation is provided if reported within 7 working days from the time of bribery. Cases where the bribe was solicited first or where refusal was deemed possible are excluded.

- ※ Maximum compensation limit: 200 million KRW

Protection of Identity

- Reporters will not face any disadvantages or discriminatory changes in working conditions due to internal reporting, statements, or submission of related documents. If a reporter's own corrupt activities are discovered through internal reporting, disciplinary actions may be mitigated or waived based on the reporting circumstances.
- ※ Other details are governed by the audit operation guidelines.

Improvement of the unethical behavior reporting system and educational efforts

Background of promotion	In order to secure a regular monitoring system, it is necessary to strengthen the accessibility of the unethical reporting system and change the perception of reporting	
Details of implementation	(System) Strengthening the reporting system	(Internalization) Report system briefing and consultation meeting (6 times in 2022, 12 times in 2023)
	<ul style="list-style-type: none"> Centralization of reporting channels <ul style="list-style-type: none"> 5 → 2 channel (Real-name/anonymous) Strengthening standards for clean signal lights <ul style="list-style-type: none"> Reflecting 4 integrity deficiency items in autonomous items Green light criteria for clean signal light raised (90 points in 2022 → 95 point in 2023) 	<ul style="list-style-type: none"> On-site internal reporting, communication briefing sessions Internal reporting system, Anti-Corruption Low and Conflicts of interest training Regular anti-corruption audit, communication meetings between business units Securing face-to-face communication opportunities and promoting an anonymous reporting system Joint labor-management compliance meeting
Result	<ul style="list-style-type: none"> Increase in reporting and detection of ethical violations (attendance, discipline) known only among employees through the activation of internal reporting system. Number of internal ethical violation reports : 2 cases in 2022, 5 cases in 2023 	

Enforcement of the Ethical Management Commitment

To enhance the ethical awareness of its executives and employees, Korea East-West Power implements annual initiatives including the Ethics Practice Commitment and the Anti-Corruption Integrity Practice Commitment. The Ethical Management Commitment covers adherence to the legal requirements, company regulations, and ethical standards, prohibiting corrupt actions and unreasonable demands. It aims to prevent corruption and foster a transparent public service culture by providing employees with ethical guidelines based on the Ethics Charter, Action Guide, Code of Conduct, and Ethics Standards for Partner Companies.

Ethics Management Commitment

- Executive Integrity Contract: Executive directors including the CEO and auditors
 - Must sign a contract within 3 months of their appointment, following the regulations for the executive integrity of contracts
- Code of Ethics Commitment: Directors of department and branches (※ New executives must pledge immediately after being appointed.)
- Ethical Management Practice Pledge: All employees must sign a handwritten pledge in their employee notebook and also submit an online signature
 - ※ When assuming the role of a branch head, all employees within that office must collectively sign a pledge to uphold ethical standards.

Provision of Ethics Education

Korea East-West Power mandates annual ethics education for all employees and offers diverse training programs, including online courses, external seminars, and site visits. The company has created internal materials such as the “Integrity Card News” to boost employee engagement and responsiveness.

Ethical Management Education Program

- Executives participate in lectures by prominent external experts
 - Target audience: Management, division heads, and branch heads
 - Content: Significance of ethical management leadership and practical implementation
 - Frequency: Once a year (during the branch head meeting)
- Integrity tour training at branches organized by the Audit Office
 - Target: 6 branches
 - Anti-corruption strategies and measures to enhance integrity
- In-depth education by level

Category	Education Method	Note
<ul style="list-style-type: none"> Regular workers, shift workers, new employees, and promoted employees at HQ and branches *Demand-oriented cyber education available 	<ul style="list-style-type: none"> External audit tours, on-site group training, group training 	<ul style="list-style-type: none"> Develop a pool of executives and recommended instructors from the Human Rights Commission for support (→ Support for desired branches) Education conducted by ethics leaders at branches Mandatory operation of the ethics course in the target education curriculum

- Mandatory operation of the ethics course in the target education curriculum

Organized by	Curriculum	Note
Anti-Corruption and Civil Rights Commission	Code of Conduct for Public Officials [Required for executives (ranks 2 and 3)] Cyber Integrity Education [Required for executives (ranks 2 and 3)]	Completion with a progress rate of 90% or higher and an evaluation score of 70 or above
External education institutions	Integrity Ethics Management (8 courses)	Courses are available through e-Learning, with voluntary monthly participation for all employees

- Training ethics experts through commissioned education from external organizations in each field
 - Educational institution: Anti-Corruption and Civil Rights Commission (Integrity Education Expert Course)
 - Target fields: Budget, contract, accounting/personnel/construction, architecture/audit ethics, etc

Ethics education completion results

(Unit: person)

Classification	2021	2022	2023
Attendees	2,241	3,003	2,357
Completers	2,200	2,986	2,327
Percentage (%)	98.2%	99.4%	98.7%

Public Notice and Information Disclosure ¹¹⁾

Expanding Transparency Through the "Integrated Public Notice System"

Korea East-West Power is dedicated to enhancing the transparency of public institutions by publicly sharing data on the institutional operations, major projects, and management status from the past five years through the Public Institution Management Information Disclosure System (ALIO System). To ensure user-focused information, satisfaction surveys are conducted to identify improvement areas, with ongoing management and refinement. The information disclosure principle involves fully revealing the list of produced documents, and specific legal reasons and detailed criteria are provided if non-disclosure is necessary.

Recognized as the top organization in the Ministry of the Interior and Safety's Comprehensive Information Disclosure Evaluation for six consecutive years (first among public enterprises)

1st place among 36 public enterprises
92.8 points (2020) → 97.2 points (2021) → 98.5 points (2022) → 97.72 points (2023)

Reliable Records Management

Korea East-West Power carefully selects and securely preserves key records, guided by four principles of record management. To enhance access for both internal and external visitors, the headquarters record center was reopened in 2020, and the infrastructure for document management is being upgraded to meet the needs of each branch. An integrated storage facility has been established and is operational at each location. Additionally, the digitization of essential records across all branches has been completed, thereby improving accessibility and maximizing record utilization.

Four principles of records management

Authenticity	Prevention of tampering with records
Integrity	Digitization of paper-based documents
Accessibility	Operation of a records management system
Dependability	Building an environment for record retention

Voluntary Participation in the Carbon Disclosure Project (CDP)

Korea East-West Power has voluntarily participated in the CDP for 13 consecutive years (as of 2024) to fulfill its responsibility as an energy public enterprise and demonstrate its commitment to climate change response. Despite the lack of a disclosure requirement, the company shares its climate strategy and enhances transparency through this initiative.

Main Disclosure Items

Field	Major Items	Details
Entity information	Overview of company information	Company history, facility status, etc.
Governance	Strategic management approach and mid/long-term objectives	BOD reports, corporate strategies, plans for low-carbon transition, and investment strategies
Evaluation of climate change risks and opportunities	Climate change response opportunities and relevant company response evaluation	Responsive measures for climate change awareness, legal requirements, etc.
Emissions information	Greenhouse gas emissions	Emissions information
Verification and ETS participation	Main approaches concerning external verification and participation status in the ETS	Major verification method, emission trading scheme (ETS) participation details

► CDP grade of 2023 : B

11) As of July 2024

Securing Financial Solvency

To ensure financial stability and manage risks, Korea East-West Power developed a mid- to long-term financial management plan that accounts for a five-year financial forecast and government consultations. This annual plan is designed to maintain financial stability and promote transparent financial practices by submitting it to the National Assembly and disclosing it externally.

Mid/Long-Term Financial Management Strategy for 2023-2027

(Unit: 100 million KRW)

Category	2023	2024	2025	2026	2027
Draft Financial Perspectives for 2023 - 2027 (A)					
	105,425	108,994	112,036	116,302	126,576
• Debt	55,421	57,579	58,553	62,003	71,539
• Operating Income	134	2,419	4,321	1,778	1,734
• Net Income	269	1,918	3,139	987	930
• Capital Expenditure	11,723	12,632	14,164	15,211	17,477
• Debt-to-equity ratio (%)	110.8%	112.0%	109.5%	114.0%	130.0%
Final Financial Perspectives for 2023 - 2027 (B)					
• Assets	110,938	114,291	116,093	118,934	128,443
• Liabilities	56,173	57,009	56,454	58,536	67,374
1. Financial Debt	49,005	48,444	49,314	51,806	60,249
- Accounts Payable	39,008	39,836	41,944	45,692	53,842
2. Non-financial Debt	7,167	8,565	7,140	6,731	7,124
• Debt-to-equity Ratio	102.6%	99.5%	94.7%	96.9%	110.3%
• Interest Expense	1,116	1,052	1,148	1,496	1,542
• Operating Profit	134	4,842	4,955	1,778	1,734
• Net Profit	288	3,755	3,620	987	930
• Interest Coverage Ratio(Multiplier)	0.1	4.6	4.3	1.2	1.1
Effect of final draft (B-A)					
• Assets	5,513	5,297	4,057	2,632	1,867
• Liabilities	752	△ 570	△ 2,099	△ 3,467	△ 4,165
• Operating Income	0	2,423	634	0	0
• Net Income	19	1,837	481	0	0
• Capital Expenditure	△ 3	△ 317	△ 1,340	△ 1,525	△ 765
• Debt-to-equity ratio (%)	△ 8.2%p	△ 12.5%p	△ 14.8%p	△ 17.3%p	△ 19.7%p

※Criteria provided by the Ministry of Economy and Finance and KEPCO: (MOEF) Economic growth rate, oil prices, and exchange rates / (KEPCO) Electricity sales volume (sales revenue), fuel unit prices, SMP

Risk Management

Financial Risk Management

Korea East-West Power ensures management stability and financial solvency by adhering to the “Financial Risk Management Guidelines.” Based on these guidelines, the Financial Risk Management Committee reviews and determines major financial risk matters on a quarterly basis and reports the extent of financial risks and management performance to the CEO.

Financial Risk Management System

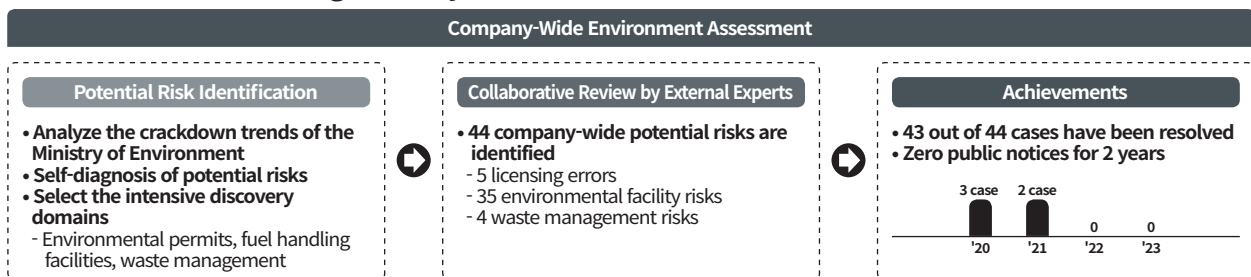
Korea East-West Power has developed and maintains a risk management system to anticipate swift changes in the internal and external management environment. This includes enhancing the identification of potential risks by setting and tracking auxiliary indicators through a re-evaluation of the key risk indicators. The risk management situation and outcomes are reported to the CEO by the relevant committee overseeing each stage of risk management, ensuring the stability and soundness of the financial structure.

Risk category	Financial risk			Non-financial risk	
KRI (Key risk indicators)	- Market risk Foreign exchange VaR excess rate Bituminous coal unit price Electricity market price	- Liquidity risk Treasury bond interest rate Target price Interest coverage ratio	- Sales risk Contribution margin	- Operation risk Power generation facility utilization rate Renewable power generation capacity	- Policy risk REC acquisition rate Carbon emission compliance rate
Re-evaluation of KRI	Diagnosis details	- Reduction in the settlement adjustment factor due to KEPCO's ongoing losses - Concerns regarding decreased operating margins and deteriorating operating cash flow			
	Improvement direction	- Development of KRI and auxiliary indicators to enhance sales risk management			
Establishment of KRI	KRI	Auxiliary indicators	Monitoring		
	Contribution margin	Settlement adjustment factor	Monitoring the trend of the settlement adjustment factor to evaluate electricity sales revenue		
		Costs not reflecting the adjustment factor	Enhanced management of costs not accounted for in REC and other settlement adjustment factors		
Risk management and response system	Financial Risk Management Committee		Budget Efficiency Review Committee		Consistent monitoring by a specialized department
	Continuously monitoring KRIs Identifying risks at each stage		+	Assessing the financial impact of each task Developing and executing a response plan	+
Responsive efforts					Fuel cost, facility utilization rate, REC acquisition rate, carbon emission compliance rate, etc.
	- Addressing operational risks by proactively managing key budgets and early detection of potential decreases in contribution margins - Proactively addressing the potential downward adjustment of the settlement adjustment factor by enhancing the management of costs not reflecting the factor				

Environmental Risk Management

Korea East-West Power aims to achieve zero environmental law violations by implementing and managing a comprehensive environmental risk management system. By proactively identifying potential environmental risk areas and adapting to stricter regulations, the company has maintained a record of zero environmental complaints by openly sharing its efforts and performance in environmental management for its power plants.

Environmental Risk Management System



Environmental Risk Management Process



Environmental analysis of the areas around power plants

Collaboration System	EWP (Dangjin)	Private Environmental Monitoring Center	Local government
	<ul style="list-style-type: none">• Providing environmental and legal data• Measurement support, establishment of measures	<ul style="list-style-type: none">• Environmental analysis, result derivation• Publishing of results report, promotion	<ul style="list-style-type: none">• Analysis attendance, technical support• Sharing measurement results with residents
Analysis of Surrounding Environment	Items and frequency (total 48 items, 23 times)		Results Report
	Conclusion and Countermeasures		
	<div>Air quality</div> 8 items including PM2.5, 11 times	<div>Inspecting seasonal impact of PM2.5, continued reduction efforts</div> <div>Improvement of aged thermal power plant environmental facilities Minimizing emissions through appropriate construction</div> <div>Monitoring of hot wastewater discharge from power plants</div> <div>Execution of a survey service to assess the dispersion range of hot wastewater discharge</div>	
Achievements	<ul style="list-style-type: none">• Attaining zero environmental complaints by openly sharing information regarding the power plant's environmental management practices and performance- A total of 380 copies of results reports distributed to local schools, community centers, public facilities, etc.		

Communication Channel by Stakeholder ¹²⁾

Korea East-West Power aims to enhance communication and achieve optimal outcomes by categorizing stakeholders in detail. The company eagerly gathers feedback and disseminates information transparently via multiple public communication channels.

Classification of stakeholder groups

Category	Detailed classification of stakeholders
Employees	• Employees, non-executive directors
Labor unions	• Labor unions
Subsidiaries	• EWP service, investment companies
Partners	• Partners (maintenance, fuel, EPC, equipment suppliers, business partners), energy public enterprises such as KEPCO, private power generation companies
Local residents	• Local residents (thermal power plants, new business), social welfare organizations, NGO, and general public • Opinion leaders (politicians), local governments, local government offices
Relevant organizations	• Government departments (MOEF, MOTIE, MOE, MOEL, MOLIT, and MOF), national assembly, environmental groups, media, academic societies/associations, universities (professors, students), and financial institutions

Classification of stakeholders by major business

Major Businesses	Detailed Business Title	Main Stakeholders
① Operation of power plants	Modernization of Ilsan Complex, stable operation of power plants, environmental/safety management, fuel procurement, and supporting nearby areas	Local residents, environmental groups, partners, fuel suppliers, and local governments
② New energy business	Jeju combined power generation, development of renewable energy (solar power, wind power), energy efficiency, and regenerative energy R&D projects	Local residents, local governments, governmental departments, environmental groups, industrial complexes, and media
③ Responsible Management	Promoting the coexistence of SMEs, advancing carbon neutrality, contributing to society, reducing fine dust, and creating job opportunities and employment	SMEs (partners), academic societies/associations, social welfare organizations, and universities

Overview of Public Communication Channels in 2023

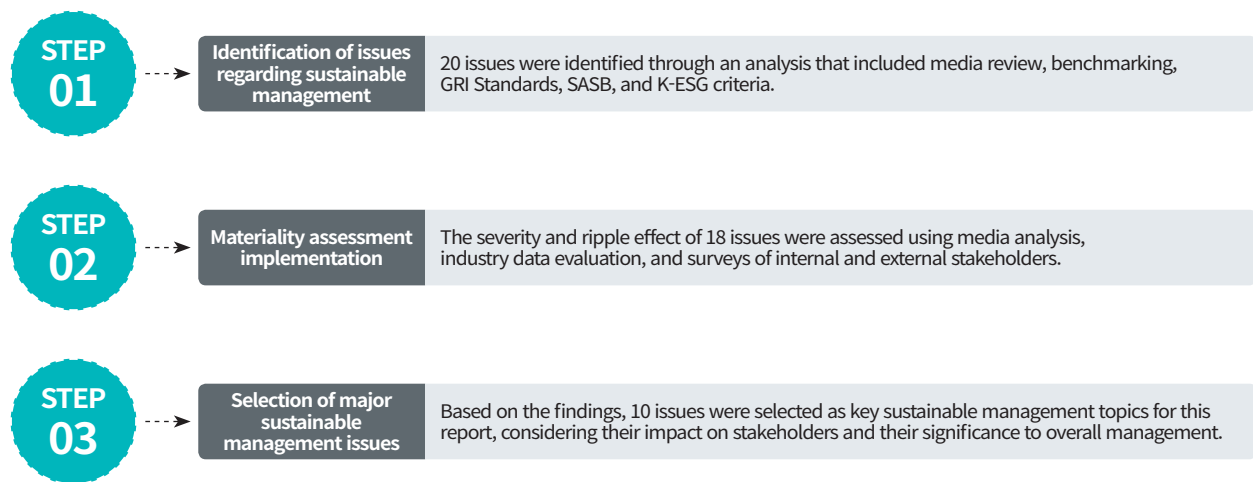
No.	Communication Channel	Cycle	Communication Status (cycle)
1	Committee for supporting the nearby areas of power plants	Once a year	Efficient business operations by coordinating with the local government
2	Environmental management council	Once a half year	Gathering feedback from community members on environmental management
3	Private environmental monitoring committee	Once a half year	Analysis of environmental pollutants and disclosure of monitoring data
4	Integrity Citizen Audit Team	Once a year	Anti-corruption and integrity policy participation and policy suggestions
5	Safety management committee	Once a half year	A deliberative and advisory body for safety management
6	National communication innovation group	Once a year	Citizen involvement in every stage of the innovation plan and project implementation
7	ESG Committee	Once per quarter	Discussion on developing, advancing, and executing ESG management strategies and evaluating performance
8	Human rights management committee	Once a year	Discussion on safeguarding and advancing stakeholders' human rights
9	Regional problem-solving platform	Once a year	Structured support for vulnerable groups in the Ulsan area
10	Social contribution committee	As needed	Review of social contributions with involvement from internal and external experts
11	Carbon neutrality committee	Once a half year	Discussion on EWP carbon neutrality and energy transition plan
12	NGO council	Once a half year	Discussion on joint projects for carbon neutrality and environmental conservation involving citizen participation
13	Ulsan e-Forum	Once a half year	Discussion on collaboration between industry, academia, and research, as well as the activation of Ulsan's E-Industry
14	Energy transition coexistence forum	Once a year	Exchange of policies for developing an energy transition industry ecosystem
15	SME council	Once a half year	Support for SME sales channels, including collecting challenges and recommendations
16	Corporate growth response center	Permanent	Dedicated service for regulatory issues and challenges of SMEs
17	Industrial complex council	As needed	Consultation on rooftop solar power and power relay for industrial complexes
18	Youth supporters	As needed	Gathering youth opinions to ensure transparency in information disclosure operations
19	We One Coexistence Council	Once a half year	Coexistence of the council related to social role of Donghae Power Complex
20	Gokseong and other local village councils	As needed	Village council for pumped storage power generation and BESS projects
21	Information disclosure review committee	As needed	Deciding whether to release the requested information
22	Citizen Proposal Box	18	Proposal platform for managing citizen suggestions within institutional frameworks
23	Citizen Idea Box (idea.epeople.go.kr)	24	A three-month review period conducted for citizen proposals
24	Social media (one-line suggestion, Q&A)	As needed	Social media content for citizen engagement and two-way communication
25	Theme proposal	As needed	Public input on issues including safety and energy conservation campaigns

12) As of August 2024

Materiality Assessment

Korea East-West Power chooses sustainable management topics informed by stakeholder feedback. For the 2023 materiality assessment, key issues in the areas of economy/business (B), environment (E), society (S), and governance (G) were identified through media analysis and industry benchmarking, using surveys of internal and external stakeholders.

Materiality assessment process

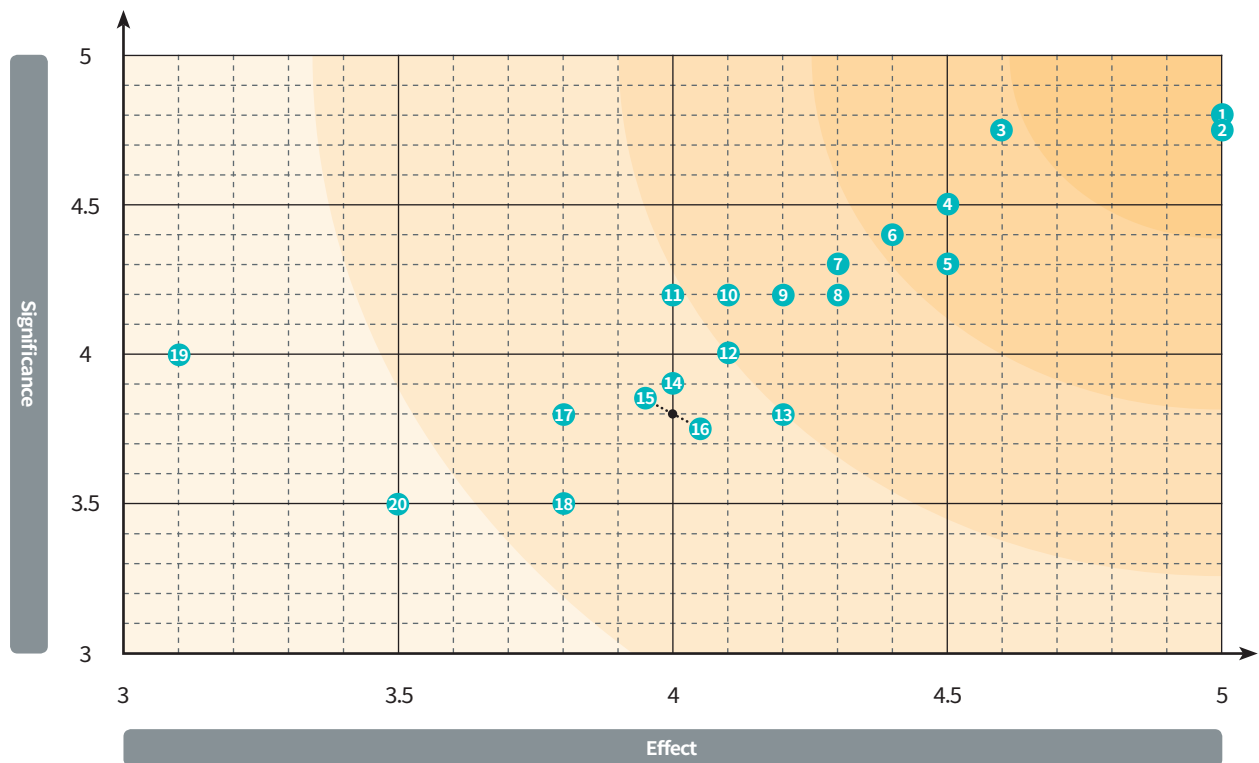


Key sustainability topics for 2023

Rank	Category	Topic title	Previous year's rank	Page
1	E, B	Development of eco-friendly renewable energy businesses	2	42
2	E	Climate change response and transition into carbon neutrality	1	55-58
3	B	Economic value creation	3	16
4	B	Stable power supply	9	40
5	S	Establishment of a safe work environment	5	64-66
6	G	Integrated risk management	6	31-32
7	B, S	Systematic management of the supply chain	10	41
8	S	Strengthened information security	15	67
9	E	Air pollutant management	4	50
10	E, B	Waste management and resource circulation	7	53-54

* B: Business, E: Environment, S: Social, G: Governance

Results of Stakeholders' Materiality Assessment



Actual Materiality Assessment Data

Rank	Category	Topic title	Severity	Ripple Effect	Total score
1	E, B	Development of eco-friendly renewable energy businesses	4.8	5	9.8
2	E	Climate change response and transition into carbon neutrality	4.75	5	9.75
3	B	Economic value creation	4.75	4.6	9.35
4	B	Stable power supply	4.5	4.5	9
5	S	Establishment of a safe work environment	4.3	4.5	8.8
6	G	Integrated risk management	4.4	4.4	8.8
7	B, S	Systematic management of supply chain	4.3	4.3	8.6
8	S	Strengthened information security	4.2	4.3	8.5
9	E	Air pollutant management	4.2	4.2	8.4
10	E, B	Waste management and recycling	4.2	4.1	8.3
11	E	Water consumption and reuse	4.2	4	8.2
12	S	Formation of energy industry ecosystem	4	4.1	8.1
13	S	Supporting and communicating with local communities	3.8	4.2	8
14	G	Maintaining professionalism and transparency in the governance framework	3.9	4	7.9
15	G, B	Ethical management	3.8	4	7.8
16	S	Human rights management	3.8	4	7.8
17	S, B	Shared growth of the energy industry	3.8	3.8	7.6
18	S	Fostering and managing human resources	3.5	3.8	7.3
19	E	Enhancing eco-friendly, low-carbon initiatives	4	3.1	7.1
20	G	Broadened communication with stakeholders	3.5	3.5	7

Management Approach

Environment

Material Topic	2. Climate change response and carbon neutrality / 9. Air pollutant management 10. Waste management and resource circulation		
Location	48~58P	Rate of implementation for the emissions trading system	100%
Amount of greenhouse gas reduction	12.34 million tons (31.2% ↓ compared to 2018)	Amount of fine dust reduction	653 tons (62.7% ↓ compared to the average of 2017-2018)

► Sustainability Context

In July 2023, the UN announced that we have entered the era of global boiling, rather than just global warming, and emphasized that the most pressing and critical current issue is the environmental crisis. Efforts to mitigate the climate crisis and protect ecosystems are essential priorities for future generations.

► Management Approach

Korea East-West Power is updating its 2050 Carbon Neutrality Roadmap to align with the government's policies and current conditions to actively pursue carbon neutrality. By enhancing the development of new and renewable energy sources and improving efficiency, we have held the leading position in cumulative capacity for core new and renewable energy facilities among power generation companies for four consecutive years. We are committed to sustainable energy production by reducing air and water pollution and advancing eco-friendly biofuels through the conversion of waste resources.

Business

Material Topic	1. Development of eco-friendly renewable energy businesses / 3. Economic value creation 4. Stable power supply		
Location	40~46P	Recorded net income for three consecutive years	139 billion KRW
Lowest debt ratio among power generation companies	90.4%	Calorie unit price	39,719 KRW/Gcal (avg. of other power generation co. 41,079 KRW/Gcal)
Secured the largest amount of new power sources since its inception	Total 1,789 MW (Yongin Complex, Gokseong Pumped-Storage, Jeju Complex, Handong/Pyeongdae)		

► Sustainability Context

In 2023, fuel price instability persisted due to global energy risks, including the ongoing Russo-Ukrainian War, and domestic policy shifts such as new power source developments, and the government's special legislation on offshore wind power. Korea East-West Power preemptively invested in new power sources to ensure smooth transition to renewable energy, focusing on stable electricity supply. The company also enhanced profitability and strengthened its financial structure through cost reduction, improved investment efficiency, and proactive adaptation to global market changes.

► Management Approach

Due to its ongoing efforts to enhance financial stability, Korea East-West Power achieved the lowest debt ratio among all power generation companies for three consecutive years and reported their net income for the same period through consistent improvements in profitability. Additionally, the company adopted a bituminous coal procurement strategy based on market conditions, effectively mitigating global energy risks and lowering the heat unit cost compared to the industry average. By maintaining stable operation of its power generation facilities, the company supplied 6.4% of domestic electricity and secured the largest volume of new power sources since its inception.

Social

Material Topic

5. Establishment of a safe work environment / 8. Strengthened information security
7. Systematic management of supply chain

Location	41P, 64~66P	Accidental death rate	Zero (7 consecutive years)
Safety Management Rating System for Public Institutions (Ministry of Employment and Labor)	Highest grade (4 consecutive years)	Evaluation of Safety Activity Levels in Public Institutions	Highest grade (4 consecutive years)

► Sustainability Context

With the ongoing safety risks arising from stricter safety regulations, such as the Serious Accidents Punishment Act, and the rise in high-risk construction sites, including large-scale projects, accident prevention and prioritizing safety have become critical concerns for workers.

► Management Approach

Korea East-West Power prioritizes safety above all, with the CEO emphasizing safety prevention and promoting a safety-first culture by prioritizing safety over efficiency and investing generously. To ensure a safe workplace, the management has expanded the safety management efforts, conducted on-site inspections across all branches, and provided disaster preparedness training based on detailed manuals to enhance employee safety awareness and actively address risk factors. Furthermore, the company has supported safety education for partner companies and organized large-scale disaster training involving the public, fostering “mutual cooperation” through safety education and system support.

Governance

Material Topic

6. Integrated risk management

Location	31~32P	Financial Risk Assessment by the Ministry of Economy and Finance	Designated as a financially stable organization (three consecutive years)	Corruption Experience Index	Zero
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► Sustainability Context

A risk management system is crucial for companies to identify, address, and mitigate major business risks preemptively. Financial risks stemming from government policies and market fluctuations, ethical risks including fraud, labor issues, and human rights violations, and environmental risks linked to climate change and environmental damage are interconnected. The effectiveness of the management system in addressing these risks is vital for the survival of the company.

► Management Approach

Korea East-West Power is ensuring a stable financial structure by enhancing its financial risk management system and actively monitoring KRIs. We are committed to eliminating misconduct by intensifying ethics training and bolstering the reporting and compensation system to manage ethical risks both internally and externally. The company is also implementing an environmental management system to adhere to environmental regulations and minimize environmental risks, aiming to achieve zero environmental accidents.

Economic Achievements

• Stable Power Generation Operation	40
• Fuel Purchase Process	41
• Development Process of New & Renewable Power Generation	42
• Energy efficiency enhancement businesses	43
• Development of Future Technology	44

► Ulsan Power Complex

Nam-gu, Ulsan Metropolitan City, South Korea

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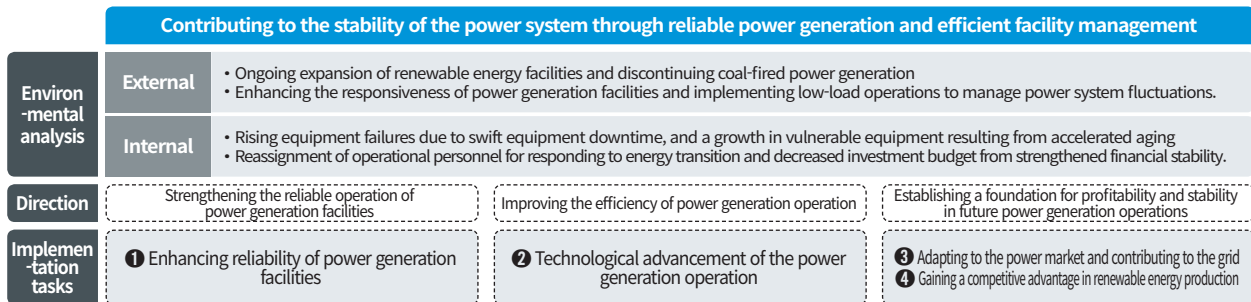
Total Capacity **2,086MW**

Ulsan Generation Headquarters was built to quickly respond to the increasing power demand during the period of economic growth in South Korea. Since Ulsan was designated as an industrial special zone in the 1960s, the facility has been providing stable electricity supply to the Ulsan Petrochemical Industrial Complex to the present day.



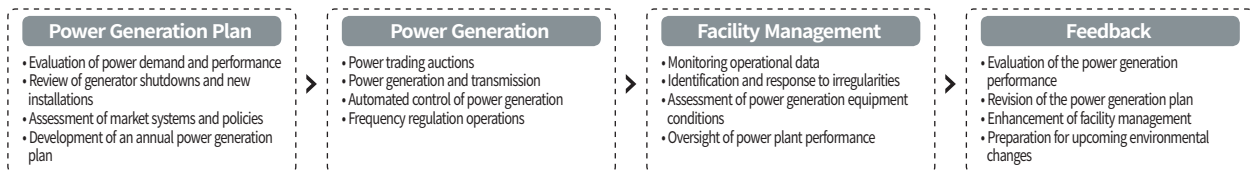
Stable Operation of Power Plants

Korea East-West Power has defined its mission as ensuring a stable supply of national energy demands and is dedicating all its resources to fulfill this commitment. The company has developed an annual power generation plan by forecasting energy demand and supply, and it has adapted swiftly to environmental changes with quarterly, monthly, and weekly power generation plans.



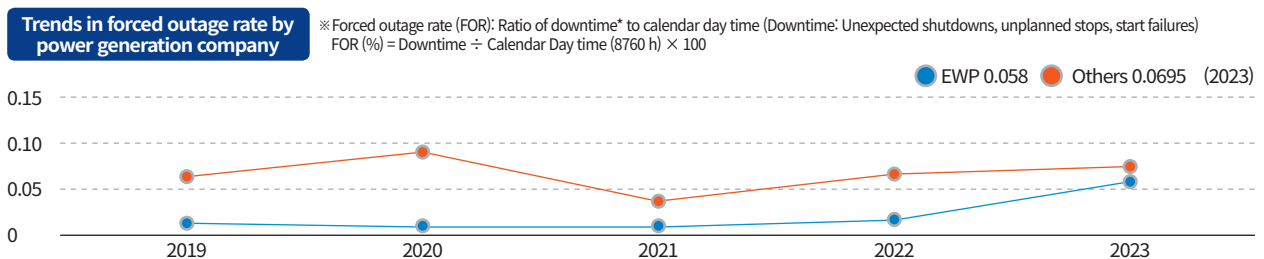
Improvement of the power generation operation process

Korea East-West Power pursues economic efficiency and operational stability in its power plants through a four-stage power generation process. It analyzes the shifts in the power grid environment, monitors operational data, and manages plant performance in real time by utilizing the power plant operation information system, AI diagnostic tools, and performance monitoring systems.

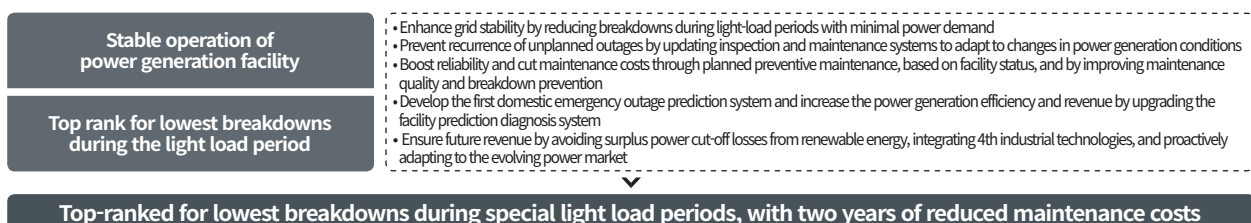


Optimization of Facility Management

Korea East-West Power successfully upgraded the turbine main control system (Mark-VI) at its key facility, Dangjin Coal-Fired Power Complex, in December 2022. The plant has since operated its power generation facilities stably for over a year, earning the company two awards at the Asian Power Awards¹³⁾ in May 2024, for the first time in Korea. Furthermore, the company is committed to ensuring fault-free operations through systematic inspections and has published its own materials, including the “Operation Screen and Control Logic Commentary” and the “Application Manual for Turbine Main Control System.”



Korea East-West Power demonstrates top-tier facility management capabilities to address the power grid instability and heightened vulnerability to natural disasters. By optimizing facility management cycles, the company ensures a stable power grid, even amidst the rapid expansion of renewable energy generation driven by the global energy transition and coal phase-out policies.

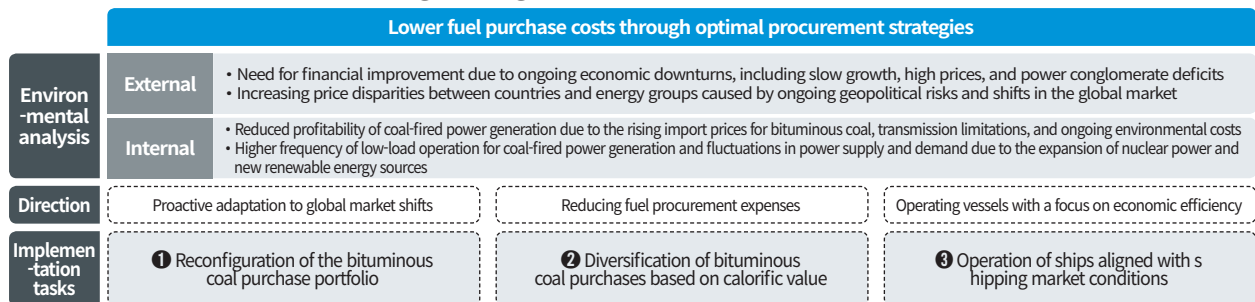


13) Organized by Charlton Media Group (a leading management information specialist in Asia), this is the most esteemed award ceremony in Asia's power generation industry, assessing performance, efficiency, and innovation across four categories: regeneration, power generation, power support, and operations

Fuel Purchasing Process

Korea East-West Power has formulated plans for fuel supply and procurement based on the power demand forecasts and generation schedules. By lowering procurement costs, which constitute 70–80% of power generation expenses, the company can actively adapt to market fluctuations and address the government's call for financial improvements in light of the power sector's deficit.

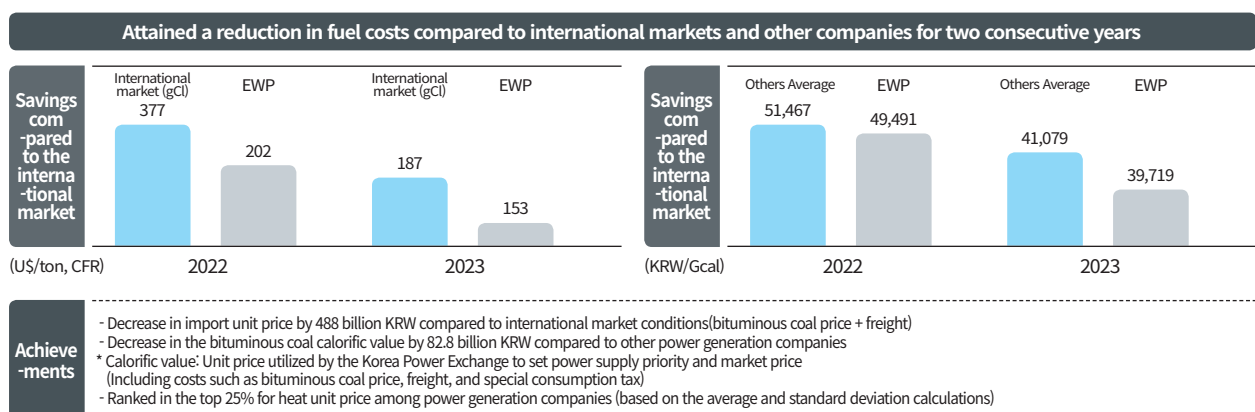
Promotion System for Purchasing Strategy



Purchase Portfolio and Outcome of Bituminous Coal for Power Generation ¹⁴⁾



Supplier	First Half (H1)			Supplier	Second Half (H2)		
Russian coal	(Usage ratio) 71%	(Import volume) 2.24 million tons,	Decrease relative to international market conditions 117.4 billion KRW (savings of US\$29/ton)	Colombian coal	(Usage ratio) 72%	(Import volume) 1.56 million tons	Decrease relative to international market conditions 42.6 billion KRW (savings of US\$15/ton)
South African coal	(Usage ratio) 29%	(Import volume) 900,000 tons		South African coal	(Usage ratio) 28%	(Import volume) 620,000 tons	



14) As of March 2024: 2023 Management Performance Evaluation Report

Renewable Energy Development Process

Korea East-West Power has implemented the EWP Renewable Energy Mid- to Long-term Promotion Plan (RE3530) to position itself as a leader in eco-friendly energy. The company is actively advancing public-focused, regional renewable energy projects, including expanding resident-participatory onshore wind power, developing large-scale solar power, establishing a 10GW offshore wind power belt, using small hydropower from aquaculture farm discharge, and creating space-complex solar power systems.

Setting a mid-long-term promotion plan for renewable energy

EWP Mid-to Long-term Promo- tion Plan for Renew- able Energy (RE 3530)	Leading the transition to eco-friendly energy sources	
	RE 3530 promotion plan (To reach a 30% share of renewable energy generation with a 9GW capacity by 2035 upon completion)	
	2035 Portfolio (capacity)	
	Solar power (50%) 4,251MW	Wind power (45%) 3,839MW
	Others (5%) 436MW	
	Mid-term	Offshore wind power (large-scale power source expansion)

Diversification of Renewable Energy Business Models *

Waste Resources	
Waste Plastic	<ul style="list-style-type: none"> Development of a hydrogen fuel cell power generation project using pyrolysis gas through private collaboration Pyrolysis of 140,000 tons/year of waste plastic to extract 24,000 tons/year of hydrogen
Livestock Manure Bio	<ul style="list-style-type: none"> Development of a biogas power generation project using livestock manure (public-private-government collaboration) Energy conversion (biomethane) aligned with the Biogas Act, revenue from collection fees
<ul style="list-style-type: none"> MOU signed for the waste plastic fuel cell power generation project (March, with Hyundai Engineering) MOU signed for the new renewable energy convergence project in the agricultural and livestock sector 	
Expected Effects	<ul style="list-style-type: none"> Solving environmental pollution by collecting waste plastic, livestock manure, etc. Generating revenue through waste collection fees and waste energy conversion
- Projected annual profit: 76.7 billion KRW for waste plastic, 3 billion KRW for bio -	

Marine Small Hydropower	
New Development	<ul style="list-style-type: none"> Focusing on the niche market of renewable energy from unused water resources Initial promotion through a government pilot purchase project (Public Procurement Service) Expansion to Jeju and Wando regions (site survey conducted at 35 locations)
Achievements	<ul style="list-style-type: none"> Planned installation of a 50 kW hydroelectric system at Jeju Seogwipo Fish Farm (civil engineering work underway)
System Improve-ments	<ul style="list-style-type: none"> Advocating for institutional reforms to expand marine small hydropower Proposing changes to lift the ban on small hydropower installations in fishery resource protection zones Easing local government (Jeju) permit requirements (from general to simplified)
System Improvements	Enhanced regulations to permit hydroelectric power generation facilities in fishery resource protection zones (pre-announcement of legislation by the Ministry of Oceans and Fisheries)

Solar Power	
Rooftop solar power installations in industrial complexes	
Current	Rent payment
Improvements	Hybrid (lease + PPA) business model proposal (LX Pantos, etc.)
RE100-linked solar power	
Current	RPS-centered solar power development
Improvements	Direct on-site PPA business promotion First application of VPPA business model based solar power
Floating solar power installations at reservoirs and dams	
Current	Public offering participation, overlooking landscape considerations
Improvements	Business proposal (12 small reservoirs) Module layout designed with landscape considerations
Solar power installations at farms	
Current	Installation/donation of farming facilities
Improvements	Expanding agricultural research, including yield analysis Enhancing collaboration with local governments in the regions of Jeonnam and Gyeonggi
Achievements	<ul style="list-style-type: none"> Floating solar power Completion of the Yanggu floating solar power plant (8.8 MW); secured the status as first proposer of Baekgok Reservoir (Dec.) Rooftop solar power Completion of rooftop solar power plants at Ulsan Industrial Complex and Donghae bio-storage (17.9 MW) RE100 REC supply linked to EWP's own solar power plant(Shinhan Financial Group, Samsung Bio), direct PPA contract promotion(COAVIS) Farms Continued pilot projects (700 KW), demonstration project in progress Securing capabilities for dominating new markets

Boosting the renewable energy sector

Management of a regionally tailored business organization		Largest scale
Category	Current	Improvements
HQ	Large-scale businesses	Dedicated to system improvement, organization reduction
Offices	Mid- to small-scale businesses	Dedicated to business development, organization expansion
<ul style="list-style-type: none"> Enhancement of HQ system and role division for the business development of branch offices Creation of the Gyeongin branch by streamlining the development team at HQ Advancement of tailored key projects for each branch office 		
Establishment of Business Management System		
<ul style="list-style-type: none"> Business status management + expertise sharing and dashboard development Investigating opportunities to expand convergence business (e-efficiency + solar power) Enhancing the internal capabilities by sharing expertise across branches Bolstering business risk management through milestone tracking (2024 Advancement Plan) Completion of workflow integration, comprehensive monitoring, and business registration management development 		

* As of March 2024: 2023 Management Performance Evaluation Report

Energy efficiency enhancement businesses

Korea East-West Power is committed to diversifying energy sources to achieve carbon neutrality and a transition to eco-friendly energy. The company plans to aggressively advance low-carbon fuel projects to facilitate the effective replacement of coal-fired power and to continually broaden its energy efficiency initiatives, aiming to lead in reducing national electricity demand and reaching carbon neutrality.

Continuously expanding Energy solution business models for industries and universities with high energy consumption

Korea East-West Power Company has developed a business model to provide energy efficiency solutions to energy-intensive industries and universities, being the first power company to do so. As a result, they have expanded their business to various sectors such as public housing, public facilities, commercial facilities, and vulnerable groups, saving an annual 26GWh of electricity consumption from 190 facilities nationwide as of 2024. This amount is equivalent to the daily electricity consumption of about 20% of the entire population of Korea (approximately 10 million people), leading to a savings of approximately 3.7 billion won in electricity costs when converted.

Category	Industrial	Campus	Commercial facilities	Apartment buildings	Public facilities	Vulnerable groups	Total
Target (location)	73	9	52	8	26	22	190
Annual savings(MWh)	2,225	17,585	1,023	561	3,594	1,094	26,082

In particular, in 2024, Korea East-West Power Company newly developed a large-scale logistics center energy efficiency project for the first time and continued to expand the campus energy efficiency project. They introduced smart LED lighting and cloud-based automatic control systems tailored to the characteristics of logistics centers at two large logistics centers, and expanded the energy efficiency project by real-time monitoring and automation of power consumption for heating and cooling systems, lighting, and electrical equipment concentrated in three campuses nationwide.

Concluded the business agreement to establish “Energy Efficiency Impact Alliance”¹⁵⁾

Korea East-West Power has entered into an “Energy Efficiency Impact Alliance Establishment Business Agreement” with 10 prominent companies and associations in the energy efficiency and new business sectors. This alliance will include specialized organizations across the full spectrum of the energy efficiency business cycle, from energy assessments to solution implementation and value-added creations. It will facilitate regular collaborative activities to exchange insights and advance the joint development of both short- and long-term integrated business models.

Group name	Energy Efficiency Impact Alliance
Member institutions	<ul style="list-style-type: none"> Korea East-West Power, Korea Institute of Green Climate Technology, Korea Sustainable Campus Association, Merlo Lab, EnergyX, ESCO, JYNC, GS CHARGEV, Paran Energy, and Haezooom
Agreement purpose	<ul style="list-style-type: none"> Finding integrated solutions for managing energy demand and improving efficiency Sharing of information, technology, and policy recommendations within the energy efficiency sector Development of value-added industries, including carbon emission rights, and creation of collaborative business models.



15) Apr.2024

Technological Development

Korea East-West Power is dedicated to advancing novel and renewable energy technologies to spearhead the energy transition. We are integrating business development with research, development, and validation of renewable and emerging energy technologies, as well as digital and AI innovations. We also oversee the entire research and development process, from identifying research project ideas and defining projects to collaborative development and commercialization.

Technological Development Progress Direction

Boosting energy transition innovation and commercialization via private sector R&D collaboration			
Environmental Analysis	Internal Environment <ul style="list-style-type: none"> The push for eco-friendly alternatives grows as old power plants close and new technologies are developed for carbon neutrality Need to address instability and inflexibility in renewable energy 	Own Strategic Tasks <ul style="list-style-type: none"> Leading new renewable energy ventures and future tech competitiveness Expanding private-sector collaboration in new energy development Fostering joint growth in the energy industry 	
	Industrial (policy) Environment <ul style="list-style-type: none"> Major changes anticipated in the electric power industry from the Distributed E Special Act and clean hydrogen market Increased visibility of corporate burdens for RE100 implementation 	Stakeholders <ul style="list-style-type: none"> Ongoing need for ESG management, including regional coexistence and economic revitalization through tech cooperation Rising demand for energy management platforms with the 4th industrial revolution 	
Progress Direction	Reduce coal usage <ul style="list-style-type: none"> Developing carbon-free technology to convert coal-fired power to eco-friendly generation 	Expand new & renewable energy <ul style="list-style-type: none"> Identifying future technologies to diversify eco-friendly and renewable energy sources 	Continue private cooperation <ul style="list-style-type: none"> Building a domestic supply chain through SME collaborative R&D
Implementation Tasks	Securing a competitive edge in core renewable technologies		Leading public-private collaboration in energy transition to boost national competitiveness

New Business Energy Sector

(CO₂ reduction) Commercialization of a 100% Domestically Produced Plant for Greenhouse Gas Reduction through Syngas Production

Background	<ul style="list-style-type: none"> Significant technology gap in domestic vs. international CCU sectors; lack of commercialization-ready technology the need to strengthen domestic capabilities Development of key domestic technology for CO production to align with national CO₂ reduction policies and add value 		
Promotion Efforts	Construct and demonstrate a CO₂-utilizing syngas (CO, H₂) production facility using 100% domestically produced technology		
	<ul style="list-style-type: none"> Objective: Build and demonstrate a plant capable of producing 5,000+ tons/year of CO* using CO₂ *CO utilization: Raw material for producing polycarbonate, polyurethane, acetic acid, etc <p>(Current issue) CO₂ storage requires large-scale facilities, such as gas fields, the development of which is expensive and time-consuming (Research direction) Prioritize the development of accessible and recyclable CO₂ utilization technology for commercialization</p> <p>Promotion activities: ① Signed an agreement for a government energy technology demonstration project (Jun. 2022; EWP-Korea Research Institute of Chemical Technology-Poohung-Pioneering CCU) ② Secured CO₂ capture technology and plant supply capacity through reliability testing with demonstration facilities (1,000 hours of continuous operation) ③ Developed a business model for operating a 5,000-ton/year pilot plant and early commercialization</p>		
	EWP CO ₂ capture from Ulsan LNG power generation (10 tons/day by 2024)	Poohung-Pioneering CCU CO ₂ utilization, CO production, plant operation	Joint achievements CO ₂ reduction (3,650 tons/year) + CO sales revenue
Achievements	<ul style="list-style-type: none"> Enhanced the national competitiveness by building a CO₂ production plant and securing a resource circulation-based business model with domestic technology 		



Completion of demonstration plant

(Securing future power generation source) Developing clean hydrogen power technology to address renewable energy limitations (volatility/rigidity)

Background

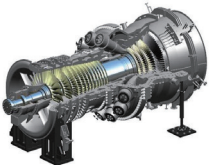
- Power grid instability from renewable energy expansion → Raises the need for stable carbon-free sources
- Early development of hydrogen turbine technology is crucial for global competitiveness

Promotion Efforts

300MW H2GT technology development and a government project launch (Apr. 2023) [First in the country]

- Target: Establishing a domesticated gas turbine ecosystem through a 50% hydrogen mixed fuel class H (over 1,500°C) turbine demonstration
- Promotion activities: Developing a cooperative system among large corporates and SMEs and verification plan for hydrogen hybrid turbine technology

① Promotion cooperation system



<H2GT>

Major role by organization

EWP	+	Doosan Enerbility	+	Part manufacturer
Site demonstration and operation		Turbine main unit manufacturing		Part manufacturing and supply

Current status of SMEs involved in the manufacturing of parts

Busan/Ulsan/ Gyeongnam	Seoul/ Gyeonggi	Daegu/ Gyeongbuk	Daejeon/ Chungcheong	Jeolla	Gangwon	Total
211	79	27	17	6	1	341

② Demonstration plan:

Developing a detailed demonstration and hydrogen supply plan for Ulsan 1 Complex

- Development initiation (Apr. 2023)
 - Installation/Completion (Jun. 2025)
 - Demonstration/Performance evaluation (Dec. 2027~)

③ Technology trend analysis:

Hydrogen fuel cell power generation demonstrations, industrial policy trends, and clean hydrogen market analysis from leading countries

*Differentiation :

- ① The first large-scale hydrogen-fueled gas turbine developed domestically
- ② Joint growth of large- and small-scale enterprises
- ③ Heightened mixed fuel efficiency (30% → 50%)
- ④ Development of clean hydrogen supply infrastructure (Ulsan)

Achievements

- Boosted national competitiveness and reduced CO₂ by 124,000 tons annually with gas turbine hydrogen hybrid tech
- Secured global competitiveness and export potential through joint development of domestic power generation technology

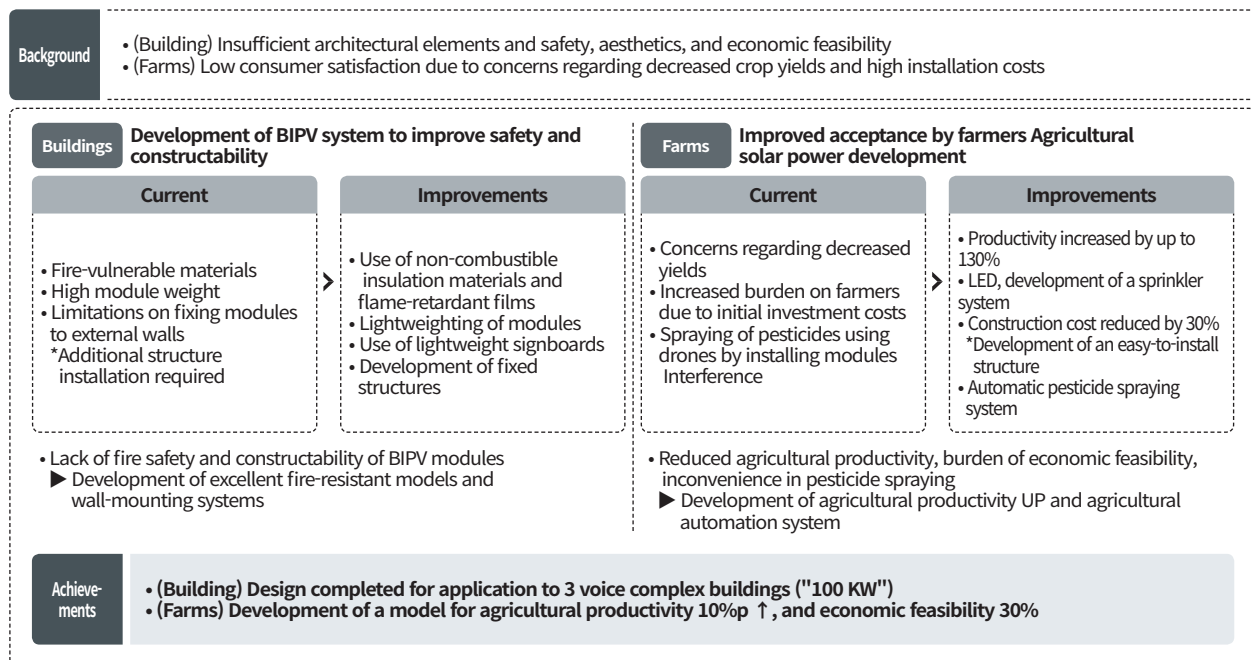
(Eco-friendly coal power generation) Creating demonstration technology for ammonia and coal co-firing to decarbonize coal power

Background	<ul style="list-style-type: none"> Urgent need to convert coal-fired plants (12 units) to eco-friendly ones → Prepare for stranded assets Increasing need for ammonia power generation as a bridge until renewable energy expansion and hydrogen system establishment
Promotion Efforts	<div> <div>Technology Development Promotion System</div> <div> <div>Development of a burner for co-firing</div> <div>Construction of fuel supply infrastructure</div> </div> <div> <div>Development and demonstration of USC-class pulverized coal boiler ammonia co-firing technology</div> </div> </div> <div> <div>Development and demonstration of USC-class pulverized coal boiler ammonia co-firing technology</div> <ul style="list-style-type: none"> Objective: Initiate 20% coal/ammonia co-firing demonstration and lay the foundation for infrastructure construction Promotion activities: Establish an academia-industry technology development system and select the demonstration site (Dangjin Unit #9) Develop a plan for co-firing optimization and performance improvement and conduct a feasibility study Differentiation : ① First in Korea <ul style="list-style-type: none"> ② 20% greenhouse gas reduction and reduced coal use through ammonia co-firing with a maximum capacity of 1000 W ③ Securing in-house infrastructure </div>
	<div>Achievements</div> <ul style="list-style-type: none"> Laying the groundwork to reduce CO₂ emissions by around 750,000 tons annually through eco-friendly coal power technology development, while preventing facilities from becoming stranded assets

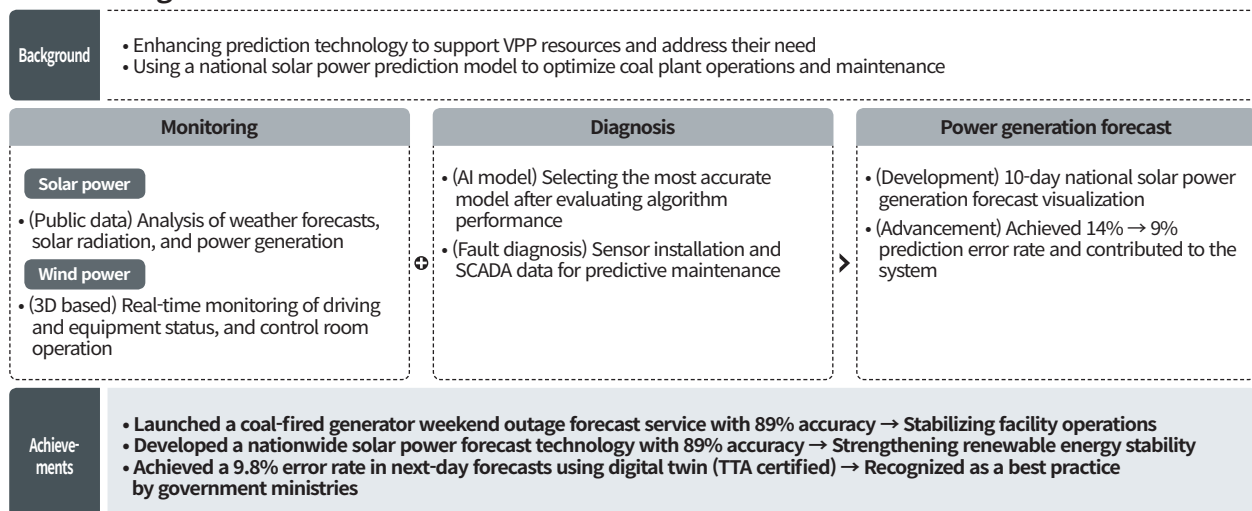
Renewable Energy Sector

Technology development for leading carbon neutrality and diversifying eco-friendly energy sources

■ (Solar power) Developing solar power technology to address installation limits and enable direct supply to demand areas



Commercialization of a renewable energy prediction service using public data and AI Background



Environmental — Achievements

- Environmental System 48
- Carbon Neutrality 55

▶ Ilsan Power Complex

Goyang City, Gyeonggi-do, South Korea

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Total Capacity **905MW**

Currently equipped with a total capacity of 905.3MW, it produces high-quality electricity and also provides heat to local residents. Moreover, it sets an example for the community by opening sports and cultural facilities within the power plant, engaging with the local society.

Environment System

Environmental Vision and Objectives

With the vision of leading the shift to eco-friendly energy, Korea East-West Power has acquired Environmental Management System (ISO 14001) certification to preemptively address environmental regulations and pursue carbon neutrality and Nationally Determined Contributions (NDCs). The Carbon Neutral Division, which serves as the central body, includes the Environmental Management Department, Climate Change Countermeasure Department, and Carbon Neutral Strategy Department and is responsible for comprehensive environmental management and addressing environmental challenges. Because of these efforts, the company was awarded the Korea Energy and Environment Technology Award by the Ministry of Trade, Industry, and Energy in June 2024.



Promotion System of Environmental Management

Vision			
Energy company cherished by the public for its people-focused environmental management			
Vision Strategic direction & Strategic tasks	Produce clean energy	Accompany local communities	Construct sustainable systems
	<ul style="list-style-type: none"> Enhancing air quality Strategically advancing climate change initiatives Improving water quality and increasing resource recycling 	<ul style="list-style-type: none"> Implementing participatory environmental monitoring Engaging with stakeholders Fostering social value creation 	<ul style="list-style-type: none"> Establishing a thorough preventive management system Leading the advancement of environmental technology Strengthening people-focused environmental management

Organizational Structure of Environmental Management

Carbon Neutral Division		
Environment Management Department	Climate Change Countermeasure Department	Carbon Neutral Strategy Department
<ul style="list-style-type: none"> Establishing and overseeing the execution of environmental policies Developing and executing strategies for responding to environmental regulations Managing and enhancing facilities for preventing environmental pollution Overseeing the full process of managing air quality, water quality, and pollutants 	<ul style="list-style-type: none"> Developing and pursuing greenhouse gas reduction projects both domestically and internationally Advancement and commercialization of technologies and methods for reducing greenhouse gases Collaborative projects, both domestic and international, aimed at addressing climate change 	<ul style="list-style-type: none"> Responding to national carbon neutrality policies and formulating future strategies Creating and managing plans for greenhouse gas reduction and setting goals Handling tasks related to the implementation of an emissions trading system

Stipulation of Environmental Management Regulations

Korea East-West Power has created and implement environmental management regulations as part of its internal policies, in line with company standards. The company develops and advances systematic environmental management policies by setting fundamental guidelines and endeavors to enhance environmental awareness by informing stakeholders of relevant laws and regulations. The environmental policy includes details on management activities (such as education and inspections) and conservation efforts (including air and water quality, waste management). This regulation is made publicly accessible internally and externally for easy reference.

The Power Generation Company with the Highest Number of Green Company Certifications

Korea East-West Power holds the highest number of green company certifications among power generation companies in Korea.

The Ilsan Power Complex received the 2020 Green Company “Grand Prize” for its notable achievements, including maintaining the longest consecutive green company certification in the power generation industry (30 years), becoming the first public institution to secure an integrated environmental permit, and engaging in environmental and social contribution activities with the local community.

The Donghae Power Complex was the only coal-fired power plant to earn a new green company certification after a rigorous review by the Ministry of Environment of nine environmental management areas, such as implementing a green management system and reducing pollutants. This achievement earned them the 2022 Green Company “Special Award.”

The Ulsan Power Complex was recognized with the 2020 “Mayor’s Award” in the environmental conservation category for its efforts in reducing fine dust. After transitioning from Heavy oil-fired power to LNG combined cycle power in 2022, it was re-certified as a green company in February 2024.

What is the Green Enterprise Certification System?

The Green Enterprise certification system is a framework for establishing a self-regulating environmental management system and certifying companies demonstrating outstanding environmental policy execution and management. The Ministry of Environment assesses and designates companies under this system every three years.

Designation Status of Green Companies

Category	Initial designation date	Effective date
Donghae Power Complex	Nov. 15, 2021	Nov. 14, 2027
Ulsan Power Complex	Feb. 24, 2021	Feb. 23, 2027
Ilsan Power Complex	Mar. 09, 1996	Jul. 26, 2027

International Certification of Environmental Management System (ISO 14001)

Korea East-West Power has secured integrated ISO 14001 certification, an environmental management system, for all its power plants and has been recognized as a green company by the Ministry of Environment, laying a strong foundation for eco-friendly management. The company has set environmental goals focused on constructing and operating sustainable power plants and protecting the global environment. To achieve these goals, we are committed to reducing fuel consumption, minimizing waste output, and expanding the development of new and renewable energy sources.

Reduction of Ultra Fine Dust Pollution

Korea East-West Power actively reduces air pollutant emissions through its own fine dust reduction strategy. Aligned with the government's national initiative (88. Clear Sky Free of Fine Dust Concerns), the company has developed a 2035 fine dust reduction plan, focusing on tasks such as improving air quality, reducing airborne dust, and advancing eco-friendly technologies. In 2023, Dangjin Power Complex was recognized as an outstanding company for a reduction in fine dust emissions in Chungcheongnam-do Province.



<Dangjin Coal-Fired Power Complex, recognized as an outstanding company under the "Voluntary Air Pollutant Reduction Agreement">

Fine Dust Reduction Plan by 2035

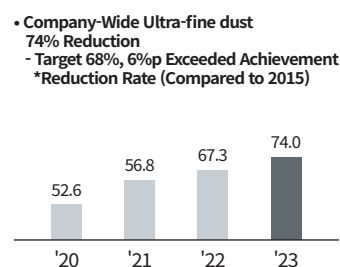
Objective	• 68% reduction2023 → 83% reduction2030 → 90% reduction2035 (compared to 2015)		
Achievement	• 74% reduction2023 (▲6%p compared to the goal) ※ 17% reduction intensity compared to 2022(1st place among five state-owned power generation corporations)		
Strategic tasks	Improvements/Operation of Air Quality Control Equipment	Conversion to Eco-Friendly Energy	Development of Next-Generation Pollution Reduction Technology
Implementation tasks	<ul style="list-style-type: none"> ① Performance improvement of coal-fired power environmental equipment ② Reduction of pollutants from LNG combined cycle power ③ Reduction of pollutants from zero-carbon power generation 	<ul style="list-style-type: none"> ① New installation and replacement of LNG combined cycle ② R&D and modernization of LNG combined cycle ③ Expansion of new and renewable energy 	<ul style="list-style-type: none"> ① Removal of high-concentration NOx in ammonia-based power generation ② Elimination of pollutants during the initial operation of combined cycle plants ③ Technology for removing excess ammonia after SCR in denitrification

Achievements in Reducing Air Pollutant and Ultra-fine Dust Emissions

Category	Air pollutants					Ultra-fine dust	
	SOx	NOx	Dust	Total	Reduction rate	Emissions	Reduction rate
2015(reference)	12,514	22,447	649	35,610	-	6,519	-
2021	6,164	5,632	369	12,164	65.8	2,815	56.8
2022	4,539	4,263	342	9,145	74.3	2,129	67.3
2023	3,798	3,331	188	7,318	79.5	1,698	74.0

※ Emissions of ultra-fine dust (PM 2.5): SOx × 0.345 + NOx × 0.079 + Dust × 0.66

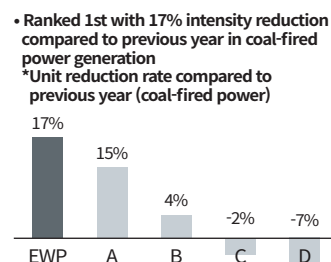
[Unit: ton, %]



Emissions Unit Improvement

Category	Emissions intensity (kg/MWh)			
	SOx	NOx	Dust	Ultra-fine dust *
2020	0.260	0.467	0.014	0.136
2021	0.142	0.129	0.009	0.065
2022	0.117	0.110	0.009	0.055
2023	0.108	0.094	0.005	0.048

* Included Oil fired & C.C



Water Management System

Vision	Enhancing water intake stability	Optimizing facility operations	Increasing water reuse	Heightening water conservation awareness
Promotion Field	Reliable power supply through optimal water management			
Promotion	No water shortages	Free of toxic chemicals	80% wastewater recycling rate	CDP Water A + grade
Promotion Task	Enhancing water source management Managing water intake facilities Emergency response system	Operating facility stabilization Optimization of new facilities R&D of water technology	Expanded recycling of wastewater Reuse of treated sewage water Rainwater utilization	Conservation of service water Heightened awareness of water conservation Transparent information disclosure

Water Quality Pollutant Management Status

Korea East-West Power continuously monitors the concentration of water pollutants in wastewater from its power plants in real time. Furthermore, the Dangjin Power Complex carried out a joint water quality survey in collaboration with the Private Environmental Monitoring Center¹⁶⁾ to enhance transparency in environmental management and foster trust with local residents.



Joint Investigation of Power Plant Wastewater at Dangjin Power Complex Units# 1-4 (Feb. 14, 2024)

Reduction of Water pollutants

Year	Water pollutant release (ton)			Pollutant intensity (g/MWh)		
	TOC	SS	TN	TOC	SS	TN
2021	7	4	16	0.16	0.09	0.37
2022	5	3	8	0.12	0.07	0.21
2023	3	2	9	0.08	0.06	0.25

16) Korea's first private environmental monitoring organization for coal-fired power plants established in April 2018

Reuse of Wastewater

Korea East-West Power is actively contributing to water resource circulation by reusing wastewater. We are collaborating with private companies to research and develop advanced wastewater treatment systems using membranes, aiming to achieve 70% wastewater reuse. We are also working toward decreasing industrial water consumption by repurposing the final treated water from wastewater treatment as desulfurization water or for use in ash treatment plants.

Direction: Implementation of sustainable water management practices to ensure a healthy water cycle			
Intake of industrial water	Utilization of power generation water	Discharge after final treatment	Expanded recycling
<ul style="list-style-type: none"> Ensuring stable supply and demand by managing water intake risks Revamping the supply system by diversifying water intake sources 	<ul style="list-style-type: none"> Enhancing on-site safety management for hazardous chemicals Improving the operation efficiency of pure water treatment facilities and advancing technology 	<ul style="list-style-type: none"> Ensuring stable discharge water quality through optimal treatment Preserving the aquatic ecosystem and natural environment of discharge areas 	<ul style="list-style-type: none"> Increased reuse of treated wastewater for industrial purposes Implementing the use of public sewage treatment water through partnerships with local governments

Usage of Water/Wastewater

Year	Seawater usage (Cooling water, 1 million ton)	Water usage (10,000 ton)	Wastewater generation (10,000 ton)
2021	6,500	1,265	401
2022	4,691	1,117	271
2023	4,633	1,033	314

Development of an Advanced Wastewater Treatment Facility for Desulfurization Utilizing Metal Oxide Water

In 2015, Korea East-West Power's Dangjin Power Complex began researching advanced treatment technology using metal oxide water in collaboration with SMEs through a public-private joint investment development project. Between 2016 and 2017, pilot facilities were tested at the desulfurization wastewater treatment sites of Units 1 to 4 to establish optimal operating conditions, such as injection amount, residence time, and automatic adjustment based on the inflow load. Commercial facilities were installed and operated in 2020, achieving over 90% cost savings in construction and operation compared to traditional evaporation concentration technology. In addition, related patents were jointly filed and registered with SMEs in 2017, and a paper was published on applying desulfurized wastewater to power plants. For its contributions to industrial technology innovation through this development and commercialization, the company received the IR52 Jang Young-shil Award (Minister of Science and ICT Award) on December 6, 2023, becoming the first power generation company to earn this honor.



Back-ground	<ul style="list-style-type: none"> Power plant desulfurization wastewater contains water pollutants (total nitrogen) and lacks efficient removal technology New technology must be developed to address the limitations of the existing method (Current) [Microbial method] Low efficiency [Evaporation concentration method] High installation and maintenance costs 		
Technology Name	Development of an advanced desulfurization wastewater treatment facility using metal oxide water (Public-private joint investment project)		
Promotion Details	Environmental Achievements	Financial Achievements	
<ul style="list-style-type: none"> Utilizes iron oxide with strong oxidizing properties to remove hard-to-decompose nitrogen - System development (2015-2018) - On-site installation (2019-2021) - Operation optimization (2021-2023) 	<ul style="list-style-type: none"> Achieved stable compliance with waste water discharge standards (standard 30 ppm, actual 4 ppm) Reduced greenhouse gas emissions compared to the evaporation concentration method 	<ul style="list-style-type: none"> Significantly reduced costs compared to the evaporation concentration method - Construction cost approx. 26.1 billion KRW → 4.5 billion KRW - Operation cost approx. 9,700 KRW → 797 KRW/m³ 	

Resource Recycling

On December 5, 2023, Korea East-West Power became the first enterprise in Korea to successfully commercialize and convert coffee grounds into biofuel. This achievement involved co-firing coffee ground pellets with coal, resulting in a dual benefit of reducing both waste and greenhouse gas emissions.





Promotion system establishment (2022-2023)	Successful utilization as fuel (2023 H2)	Expanded use (2024 H1)
<ul style="list-style-type: none"> - Assessing waste materials suitable for fuel conversion - Ensuring a stable source of discharge 	<ul style="list-style-type: none"> - Successfully completed the coffee grounds combustion test - Confirmed combustibility and submitted the fuel change report 	<ul style="list-style-type: none"> - Established a usage base of 20,000 tons annually - Ensured economic feasibility compared to bituminous coal

What are Coffee Waste?

Coffee grounds are a byproduct of extracting coffee from beans. While some are repurposed as compost for farmers or eco-friendly air fresheners, the majority are incinerated or discarded, emitting significant amounts of greenhouse gases. Recognizing this issue, the EWP developed a biomass fuel solution by co-firing waste coffee grounds in coal-fired power plants to reduce waste.

Starting in 2024, EWP began co-firing coffee waste pellets in Units 1 to 4 of the Dangjin Power Complex, currently utilizing over 12,000 tons per year, and reduced greenhouse gas emissions by 1.45t CO₂ per ton of coffee ground pellets. The company is also committed to converting organic waste resources into fuel, leading efforts toward carbon neutrality.



Commercialization Process of Coffee Ground Fuel				Establishment of a stable cooperation chain from coffee grounds → fuel conversion → purchase	
Pelletization of coffee grounds	Coffee grounds	Waste wood	Coffee ground pellets	Category	Cooperative System
				EWP	Provides test bed and purchases coffee ground fuel
				Coffee production plant	Ensures stable raw material supply
Field verification	Fuel suitability review			Coffee pellet plant	Supplies economical fuel
	Calorific value (kcal/kg)	Sulfur (wt%)	Ash (wt%)		
	4,210	0.08	2.7		
	Good	Excellent	Good		
	Commercialization verification				
					

• Korea's first commercialization of coffee grounds as a power generation fuel

- Potential to reduce greenhouse gases by up to 29,000 tons
- Annual savings of 200 million won in fuel costs compared to bituminous coal with an equivalent heat output

Promotes green growth and circular economy through upcycling of waste resources

Wastes

Korea East-West Power seeks to support environmental conservation by minimizing waste production and encouraging recycling. The major byproducts from power plants, such as coal ash and desulfurized gypsum, are repurposed in applications including cement production and gypsum board manufacturing and as fill materials.

Waste Generation: Decreased for Three Consecutive Years

Category	2021	2022	2023
General waste (ton)*	1,707,101	1,566,129	1,425,718
Specified waste (ton)	782	3,997	3,352
Total generation amount (ton)	1,707,827	1,570,082	1,429,070
Recycling volume (ton)	1,624,539	1,274,362	1,236,614
Recycling rate (%)	94	80	82

* Excluding construction wastes

Recycling of by-products of Power Generation and Coal Ash

Korea East-West Power endeavors to recycle by-products from power generation to safeguard the environment. Desulfurization gypsum, produced during the sulfur oxide removal process using limestone, is used in applications such as gypsum board and cement setting retardants. Coal ash, which consists of unburned residue from coal-fired power plants and collected by electrostatic precipitators or from boiler bottoms, is categorized into fly ash, bottom ash, and landfill materials. This ash is repurposed as raw materials for cement or aggregates and used as fill materials.

Quantity of Coal Ash Produced and Recycled during the Past 3 Years

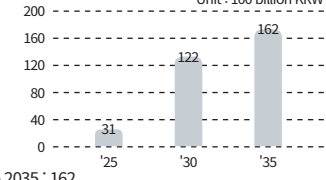
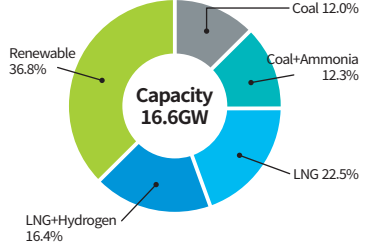
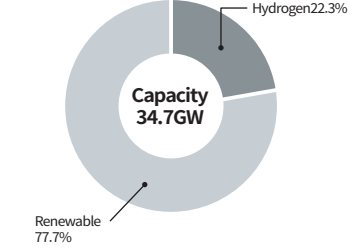
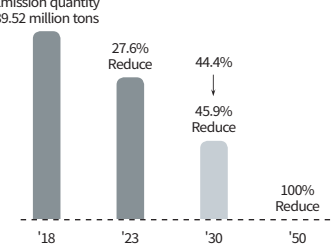
(Unit: 10,000 ton, 100 million KRW)

Category	2021	2022	2023
Generation amount	168.0	151.1	140.6
Fly Ash	140.3	126.0	116.3
BTM Ash	27.7	25.1	24.3
Recycled amount	160.5	125.4	114.2
Fly Ash	Dangjin	95.1	91.5
	Honam	6.9	-(discontinued)
	Donghae	16.7	11.5
	Total	118.7	108.1
Bottom ash Reclaimed coal	Dangjin	32.9	4.5
	Honam	-	-(discontinued)
	Donghae	8.9	12.8
	Total	41.8	17.3
Recycling rate (%)	95.5	83.0	81.2
Landfill volume	7.5	25.7	26.4
Recycling profit	-17.3	40.5	45.1

Carbon Neutrality

In its pursuit of 「Carbon Neutrality in Korea by 2050」, Korea East-West Power has reassessed its role and development strategy. The company has developed and updated the EWP 2050 Carbon Neutrality Roadmap to align with the revised 2030 National Greenhouse Gas Reduction Target (NDC) and the 2050 Carbon Neutrality Scenario. 2050 Korea's Promotion Strategy for Carbon Neutrality (Net Zero).

Revision of the 2050 Carbon Neutrality Promotion Strategy System

Vision Leaping as a clean energy leader (CLEAN EWP)			
Objective [2030] Reduce carbon emissions by 45.9%, [2050] Pursue zero carbon emissions and expand renewable energy generation to 69%			
Promotion Strategy	Managing decarbonization and energy transition initiatives	Pioneering in eco-friendly renewable energy	Developing capabilities for new future energy ventures
Core Items	① Reducing coal use and securing low-carbon energy sources ② Converting thermal power generation to carbon-free methods ③ Securing clean hydrogen and developing related infrastructure	④ Diversifying the solar power sector ⑤ Advancing large-scale onshore/offshore wind power projects ⑥ Developing future renewable energy technologies	⑦ Growing new energy business ventures ⑧ Promoting energy efficiency ⑨ Demonstrating CCUS verification and external reduction efforts
Promotion Details	Securing carbon-neutral energy sources	Securing carbon-neutral investment resources	Strengthening the task execution capability
	Low-carbon power sources <ul style="list-style-type: none"> Low-carbon power sources Replacing aged coal → LNG Carbon-free conversion <ul style="list-style-type: none"> Expanding hydrogen and ammonia co-firing Expanding renewable energy <ul style="list-style-type: none"> Restructuring power sources centered on onshore and offshore wind power 	• Mid- to long-term (~2035) investment cost prospect  • 2035 : 162 - Replacement with LNG : 76 - Renewable energy : 41 - Hydrogen, future business : 76	[Focus] Securing low-carbon power sources, LNG, timely construction, hydrogen co-firing [Strategy] Ammonia co-firing, wind power, solar power, power brokerage business, new business diversification, offset reduction business [Pioneering] CCUS, carbon-free infrastructure [Continued efforts] Direct LNG import, efficiency improvement, etc.
Achievements	2030	2050	NEW 2050 Carbon Neutrality Roadmap
	 <ul style="list-style-type: none"> Expand carbon-free fuel co-firing by 2030 - hydrogen co-firing 16.4%, ammonia co-firing 12.3% 	 <ul style="list-style-type: none"> Complete carbon neutrality by 2050 - Renewable energy 77.7%, hydrogen total 22.3% 	

Implementation Status

Expanding the renewable energy		Enhancing Efficiency of Aging Thermal Power Plants		Coal-Mixed Biofuel										
<ul style="list-style-type: none">Increased renewable energy power generation such as solar power - 467GWh (2022) → 511GWh (2023)Pursuing energy efficiency reduction projects - Distributing high-efficiency air compressors for SMEs - Establishing waste heat recovery and heat pump systems for farms		+	<ul style="list-style-type: none">Reducing diesel use during the initial phase of coal-fired power operationsAutomating water level control in combined power generation to decrease the waiting time		+	<ul style="list-style-type: none">Increasing the use of spent mushroom bed fuel 20,000 tons (2022) → 40,000 tons (2023)Weight of wood chips from forest fire-damaged trees 13,000 tons (2022) → 65,000 tons (2023)								
			<table><tr><th>Category</th><th>Plant efficiency</th><th>Fuel consumption</th></tr><tr><td>Coal</td><td>0.04p% ↑</td><td>Diesel 1.29 million ↓</td></tr><tr><td>Combined</td><td>0.02p% ↑</td><td>LNG 239 tons ↓</td></tr></table>			Category	Plant efficiency	Fuel consumption	Coal	0.04p% ↑	Diesel 1.29 million ↓	Combined	0.02p% ↑	LNG 239 tons ↓
Category	Plant efficiency	Fuel consumption												
Coal	0.04p% ↑	Diesel 1.29 million ↓												
Combined	0.02p% ↑	LNG 239 tons ↓												
Achievements	<ul style="list-style-type: none">(Reduction performance) Reduction of GHG compared to base year 31.2% (12.34 million tons)(Roadmap implementation) Exceeded the 2023 reduction target of 27.6% (10.91 million tons) by 3.6p													

GHG reduction project in collaboration with international organizations targeting LDCs

Korea East-West Power consistently strives to decrease GHG emissions abroad through the UN Sustainable Development Mechanism(SDM) projects in many countries, including Africa.

Major Business	Promotion Details	Achievements and Expected Effects
International business	<ul style="list-style-type: none"> - Distributed a total of 440,000 cookstoves in Ghana - Applied for the Paris Agreement system, transitioning from CDM to SDM 	<ul style="list-style-type: none"> - Reduced 670,000 tons of greenhouse gases in Ghana
Bilateral cooperative projects	<ul style="list-style-type: none"> - Conducted a feasibility study on methane gas treatment projects in Ghana and Bangladesh - Was chosen for a government project to collaborate with the UN CTCN on landfill management support in Uganda 	<ul style="list-style-type: none"> - Achieved 1.31 million tons of offset reduction in Ghana and Bangladesh - Supported capacity building for landfill management in Uganda → Plans to expand into methane reduction projects

Developing CCUS technology to accelerate energy transition

Ammonia Co-Firing Technology for Coal-Fired Power Generation	Korea's First LNG Power Generation CO ₂ Capture Project
<ul style="list-style-type: none"> - Developing a system for 20% ammonia co-firing - Investment: KRW 700 million - Development period: April 2023 – December 2027 - (In progress) Designing the demonstration facility for Dangjin Unit #9 	<ul style="list-style-type: none"> - Demonstrating CO₂ capture of 10 tons per day, with plans to scale up to 500,000 tons per year - Investment: 3 billion KRW - Development period: November 2021 – October 2025 - (In progress) Constructing the demonstration facility for Ulsan 4th Complex (GT8)
<ul style="list-style-type: none"> - Developing a 400kW hydrogen fuel cell engine generator - Investment: 500 million KRW - Development period: December 2023 – February 2026 - (In progress) Forming a dedicated task force and conducting a public offering by the leading organization 	<ul style="list-style-type: none"> - Demonstrating the production of synthetic gas (CO+H₂) from captured CO₂ - Investment: 100 million KRW - Development period: April 2022 – December 2024 - (In progress) Optimizing the operation of the dry reforming facility
Development of a hydrogen engine generator	Demonstration of a CO ₂ utilization facility for producing synthetic gas

Carbon Reduction R&D

Carbon Neutrality & Environmental Conservation Activities

Korea East-West Power is actively pursuing carbon neutrality and environmental conservation through collaborative projects with local partners. By engaging in various campaigns including the Environment Golden Bell, U-Plogging¹⁷⁾, Beachcombing, the Green Footprint Walking Challenge, and Environmental Photo Exhibitions, the company aims to foster community engagement and promote the importance of environmental management.

Cooperative System	Environmental NGO Groups	EWP	Board of Education (School)
	Participant recruitment, campaign execution	Business plan establishment, event organization	Campaign promotion for students and parents
Major Business	Carbon Neutrality Campaign	Environmental Conservation Activities	Climate Change Awareness Activities
	<ul style="list-style-type: none"> - Carbon Neutral Education Workshop - Environmental Quiz Golden Bell Competition - Carbon Neutral Diet Experience Workshop 	<ul style="list-style-type: none"> - U(Ulsan) Plogging¹⁷⁾ Challenge - Resource Circulation, Happiness Sharing, Beachcombing - Green Footprint Walking Challenge 	<ul style="list-style-type: none"> - Resource Circulation, Happiness Sharing, Beachcombing - Green Footprint Walking Challenge - Firefly Ecology Education - Children's Forest Exploration, TamTam - 3rd Environmental Photo Exhibition

17) Plogging (a term combining the Swedish word plocka upp (pick up) with jogging, involving picking up trash while jogging) activities encouraged for Ulsan citizens and students

Carbon Neutrality Future Strategy Forum

Korea East-West Power held the Future Strategy Forums 6times to achieve carbon neutrality by 2050 and strengthen the capabilities of internal stakeholders, as well as develop strategies for carbon neutrality in various sectors. External experts from various fields were invited to share insights on environmental changes, global regulations, and technological development levels, providing opportunities for information exchange to upgrade future strategies for EWP.



The 1st Carbon Neutrality Future Strategy Forum



The 2nd Carbon Neutrality Future Strategy Forum



The 3rd Carbon Neutrality Future Strategy Forum



The 4th Carbon Neutrality Future Strategy Forum



The 5th Carbon Neutrality Future Strategy Forum



The 6th Carbon Neutrality Future Strategy Forum

Category	Forum Topic
1st Forum (Feb. 23, 2022)	<ul style="list-style-type: none"> Challenges to the expansion of renewable energy, strategies to overcome them, and the role of power generation companies Renewable energy business model associated with the “strategy for promoting distributed energy activation”
2nd Forum (Jun. 30, 2022)	<ul style="list-style-type: none"> The role of hydrogen in achieving carbon neutrality and current domestic and international trends The effects of revising the Hydrogen Act (including the mandatory clean hydrogen power generation system) and strategies to maintain competitiveness
3rd Forum (Sept. 14, 2022)	<ul style="list-style-type: none"> Business model for new energy business in the era of carbon neutrality Global trends, the current status, and future outlook of integrated power plant (VPP) systems
4th Forum (Jan. 17, 2023)	<ul style="list-style-type: none"> Impact of the climate crisis on the business environment and strategies for implementing RE100 Current conditions and challenges for implementing RE100 in Korea, and the role of EWP
5th Forum (Apr. 18, 2023)	<ul style="list-style-type: none"> Challenges related to the basic plan for carbon-neutral green growth and EWP's strategy Concerns regarding the development of the 10th Basic Plan for Electricity Supply and Demand and the role of EWP
6th Forum (Aug. 19, 2024)	<ul style="list-style-type: none"> Power mix projections and hydrogen's role in achieving Net Zero by 2050

EWP Carbon Neutrality 1.5°C ¹⁸⁾

Since 2022, Korea East-West Power has been executing the EWP Carbon Neutrality 1.5°C Project to foster commitment through information sharing and communication on carbon neutrality policies and EWP strategies. By running programs and educational initiatives aimed at increasing stakeholder awareness of carbon neutrality and various greenhouse gas reduction campaigns, the company has promoted the adoption of low-carbon lifestyles in daily life and enhanced its carbon neutrality capabilities by cultivating a supportive corporate culture.

Promotion of 2024 EWP Carbon Neutrality 1.5°C Season3

Category	Details
1 Carbon Neutrality Practice Focus Week [Jun. 10-14 (commemorating World Environment Day)] [Theme: Recycling]	① Special lecture (Professor Kwak Jaesik, company-wide online live broadcast, Topic: Climate citizen class) ② Company-wide Recycle Challenge TOUR, "Outreaching Recycling AI Robot" ③ Upcycling ART exhibition "Recycling is art!" ④ Making upcycling goods "Recycling is playing!" ⑤ Company-wide pledge to practice carbon neutrality
2 Low-Carbon Practice Campaign	⑥ Promoting the use of reusable cups through personal QR codes, "Cashback for Tumbler" (July.) ⑦ Carbon neutral class for future generations (Aug.) ⑧ Plogging day for celebrating Recycling Day, "Clean-Up Crusade" (Oct.) ⑨ Low-carbon green food experience for celebrating "World Food Day" (Oct.)



Special lecture on carbon neutrality
(Professor Kwak Jaesik)



Company-wide Recycle Challenge TOUR



Upcycling exhibition



Making upcycling goods



Cashback for tumblers



Carbon neutrality class for future generations

Social Achievements

- Social Contribution
- Safety and Health
- Information Security
- Human Rights Management
- Shared Growth
- Human Rights Management and Talent Development
- Job Creation
- Work-Life Balance

60
64
67
68
70
72
73
74

► Donghae Power Complex

Donghae City, Gangwon Province, South Korea

>>>

Total Capacity **457MW**

Fluidized bed combustion is a state-of-the-art environmentally friendly and highly efficient power generation method that involves injecting fine fluid medium into a boiler combustion chamber to achieve fluidization. This allows for the suppression of nitrogen oxides and sulfur oxides emissions and enables complete combustion. Currently, Donghae Power Plant has a total capacity of 457.8MW and is producing electricity.

Social Achievements

Social contribution promotion system

The Social Contribution Department of Korea East-West Power, which forms a part of the Human Resources & Administration Division, identifies opportunities for social contribution based on evolving internal and external conditions. It further develops and implements annual strategies that integrate social contributions with the company's core business. Since its inception in 2004, the “Hands of Love, Light of Hope” volunteer group has grown to include 2,400 employees across 11 teams at all branches, actively engaging in community support. Operating under the slogan “Korea East-West Power e-Coming Along [Accompanying],” the group focuses on three main areas of youth, local communities, and socially disadvantaged groups and undertakes various social contribution initiatives.

EWP Energy 1004	Energy Transition Leading Village	Fresh Energy Management
<ul style="list-style-type: none"> - Distribution of solar power facilities to vulnerable groups - Utilized mobile step donation for the public - Installation of rooftop solar power when the goal is achieved 	<ul style="list-style-type: none"> - Solar power distribution in isolated rural villages - Household-use (3 kW), facility-use (690 W) - Installed solar street lights and wall lights 	<ul style="list-style-type: none"> - Enhanced energy efficiency in low-income older homes - Upgraded insulation with window replacements, wallpapering, and similar improvements - Provided support for LED lighting and high-efficiency heating and cooling systems
Donation participants 7,700 persons (2022) → 9,700 (2023)	Dangjin, Daehoji (#27) (2022) → Sunseong (#70) (2023)	Supported 6 households (2022) → 7 households (2023)

In 2024, the company's focus is on branding ESG social contributions aligned with its core businesses: realizing community energy welfare, environmental protection, and carbon neutrality; building a social safety net; enhancing inclusive social contributions in response to the COVID-19 pandemic; and supporting regional collaborations and network development to tackle local challenges collectively.

2024 Social Contribution Promotion System

Slogan	Korea East-West Power e-Coming Along [Accompanying]		
Objective	Community well-being through the Happy Energy Dream		
Key Strategies	① Extending ESG social contribution efforts integrated with core business activities to promote sustainable growth ② Implementing inclusive social contribution initiatives focused on three key areas: youth, local communities, and the socially disadvantaged		
Promotion Task	① Promoting ESG social contribution branding aligned with core business activities	② Maintaining social contribution efforts across three themes	③ Supporting collaboration/development of regional networks

Social Contribution Committee

Korea East-West Power has established a Social Contribution Committee to objectively assess the impact of social contribution activities and discuss promotion strategies based on input from external experts. This committee serves as an internal advisory group, consisting of up to four internal members and up to five external experts specializing in social contributions.

Social Contribution Accreditation System (CSR in the Community)

CSR in the Community, operated by the Ministry of Health and Welfare and the Korean Council for Social Welfare in collaboration with non-profit organizations, acknowledges organizations that actively contribute to local communities. Korea East-West Power is the first public institution to receive the Community Recognition Excellent Company (C Mark) for five consecutive years across all its branches within this system.

Social Contribution Outcomes

Social contribution expense(Unit: 100 mil KRW)

Year	2021	2022	2023
	19	15	15

Volunteering participation history of employees

Year	2021	2022	2023
Total volunteering hours	53,174	53,277	52,422
Avg. volunteering hours per person	20.85	22.79	22.31
No. of employees participated in volunteering	2,300	2,338	2,350

※ Since the onset of the COVID-19 pandemic in 2020, participation in volunteer service programs and the total volunteer hours have decreased (25 hours to 20 hours)
 ※ As of 2024, the annual volunteer service requirement has been restored to 25 hours

Promotion of distinctive regional coexistence initiatives tailored to EWP

Korea East-West Power has used its role as a public energy enterprise to actively engage in various social contribution activities within the local community. We also implemented tailored social contribution initiatives to provide economic support to socially vulnerable groups during times of economic downturn.



(Press Release, May 3, 2023: Walking Donation Initiative Supports Solar Power Facilities at Ulsan Disabled Veterans Welfare Center)

As part of the “EWP Energy 1004” initiative, Korea East-West Power installed solar power generation facilities at the Jung-gu Disabled Veterans and Police Welfare Center in Ulsan. This project is a flagship social contribution activity by the EWP that provides solar power facilities to those in need through 1004SMS-based step donations. After East-West Power employees and citizens collectively achieved a 100 million step

EWP1004 Energy Project: Solar power equipment installation at Disabled Veterans Welfare Center in Ulsan

donation goal via the social contribution platform, the Ulsan Disabled Veterans and Police Welfare Center received a 19-kW solar power system.

Now, in its 22nd year, the project has expanded the facility's capacity from the initial 5 kW to 19 kW, promoting eco-friendly energy welfare. The center plans to use cost savings from the solar installation to run various programs for local disabled veterans and their families, the primary beneficiaries of the facility.

Since 2019, Korea East-West Power has provided solar power facilities with a total cumulative capacity of 133.11 kW, valued at 590 million KRW, across 22 locations nationwide, including the Donghae Youth Counseling Welfare Center and Eumseong Pyeonggok Elementary School. Through the EWP Energy Project, the company continues to engage in social contribution activities aimed at promoting regional coexistence and advancing the transition to eco-friendly energy

Energy efficiency support completed at seven locations, including the Ulju-gun Family Center

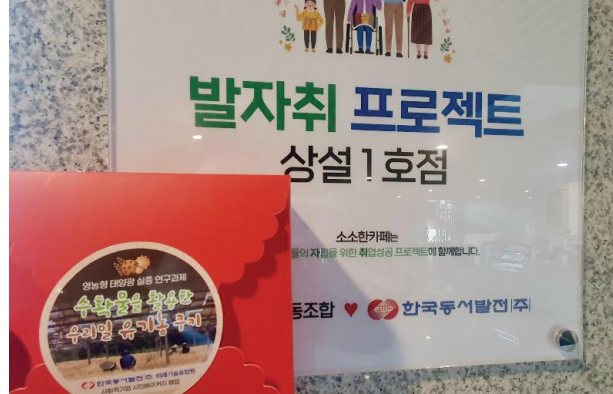
Korea East-West Power, in partnership with the Korea House Energy Assessor Association, has undertaken a six-month project to improve the energy efficiency at seven buildings in Ulju-gun. This work included the installation of energy-efficient LED lighting, air conditioning units, heat pumps, insulation, and window replacements at locations such as the Ulju-gun Family Center, Sungmo House, Dauri Daycare, Sujain Daycare, Kids Coco Daycare, Gyeong Woomirin 2nd Apartment, and Seoul San Doosan We've Apartment. The energy efficiency support project enables the seven buildings to reduce their average monthly electricity consumption by approximately 25%, resulting in an annual savings of around 30 million KRW on electricity bills. The savings will be used as a resource for future welfare enhancements.



(Press Release, Sept. 14, 2023: EWP completed energy efficiency support at 7 locations including Ulju-gun Family Center)

Support for cookies made by disabled bakers using produce grown on solar farms

EWP collected 500 kg of domestic wheat from the agricultural solar power demonstration facility, a research project in collaboration with Yeungnam University. Members of “Citizen Bakery,” a local social enterprise comprising developmentally disabled individuals, used the wheat to bake cookies. They then donated 150 sets of these cookies to the “Baljachwi (Employment Success for Self-Reliance of the Developmentally Disabled) Cafe” at the Student Education and Culture Center in Jung-gu, Ulsan. We are continuing our support for students with developmental disabilities to discover their talents and engage in economic activities. This includes efforts such as hosting a ceremony in May to unveil the first permanent signboard for the Baljachwi Project, aimed at increasing awareness of developmental disabilities. We remain



(Press Release, Nov. 15, 2023: EWP, supports cookies made by disabled bakers using produce grown on solar farms)

committed to our social contribution activities that promote mutual benefit.

Helping Seniors Shine in Their Golden Years

Korea East-West Power offers weekly digital stress index assessments and psychological counseling care programs to 160 elderly individuals living alone in Jung-gu, Ulsan, from September to November, totaling 10 sessions. The company supported these seniors in achieving psychological stability and understanding end-of-life concepts through the “My Life Note Project,” a mind care education initiative.

(Press Release, Aug. 30, 2023: Helping Seniors Shine in Their Golden Years)



(Press Release, Jun. 19, 2023: Cool summer bedding sets distributed to 100 households of elderly individuals living alone / Press Release, Jan. 4, 2024: Assistance with winter supplies for elderly individuals living alone in challenging circumstances within the community)



Assistance with weather supplies for elderly individuals living alone in challenging circumstances within the community

In June 2023, Korea East-West Power provided eco-friendly summer blankets made from cooling materials to 100 at-risk households in Jung-gu, Ulsan, to help reduce cooling costs along with the risk of heat-related illnesses. In January 2024, the company was honored with a commendation from the Prime Minister as

part of the “2023 Safety Culture Award” for its efforts in accident prevention and promoting a culture of safety. The prize money was then utilized to supply winter essentials to the Hamwol Senior Welfare Center in Jung-gu, Ulsan, helping ensure that vulnerable elderly individuals can stay healthy and safe throughout the winter.



(Press Release, Jul. 30, 2024: Fresh Energy Management)



Fresh Energy Management

Since 2021, Korea East-West Power has been running the “Fresh Energy Management” project in partnership with social enterprises to enhance the living conditions of vulnerable groups in the region, including seniors, single-person households, and households with disabilities. This initiative involves upgrading living environments by improving windows and painting and replacing outdated and inefficient lighting fixtures, thereby boosting both energy

efficiency and environmental quality. Beyond ensuring better living conditions and increased satisfaction for these groups, the project also fosters job creation and supports sales channels for social enterprises through annual energy cost savings of over 500,000 KRW and ongoing projects. Starting in 2023, the project will not only continue to improve the energy efficiency but also support upgrades to living environments with smart plugs and induction stoves.

Safety and Health

Safety and Health Promotion System



Korea East-West Power has developed a safety and health promotion system grounded in a safety-first approach. To preemptively address and mitigate safety and health risks, the company has upheld the ISO 45001 (Safety and Health Management System) certification and rigorously followed government guidelines for enhancing workplace safety and managing public institution safety. In 2022, the company received the Global Standard Safety Management Award for five consecutive years and was inducted into the Hall of Fame. In 2023, the company was the only public institution under the Ministry of Trade, Industry, and Energy to achieve a zero-fatality rate for seven consecutive years and maintained the lowest industrial accident rate. In recognition of these safety management achievements, Korea East-West Power was awarded the National Industry Award (ESG-Safety Management) in 2024.

Safety Management Promotion Strategy



Workplace safety management achievements

Year		2021	2022	2023
Employees	Accident rate ¹⁸⁾	0.04	0	0
	Fatality rate ¹⁹⁾	0	0	0

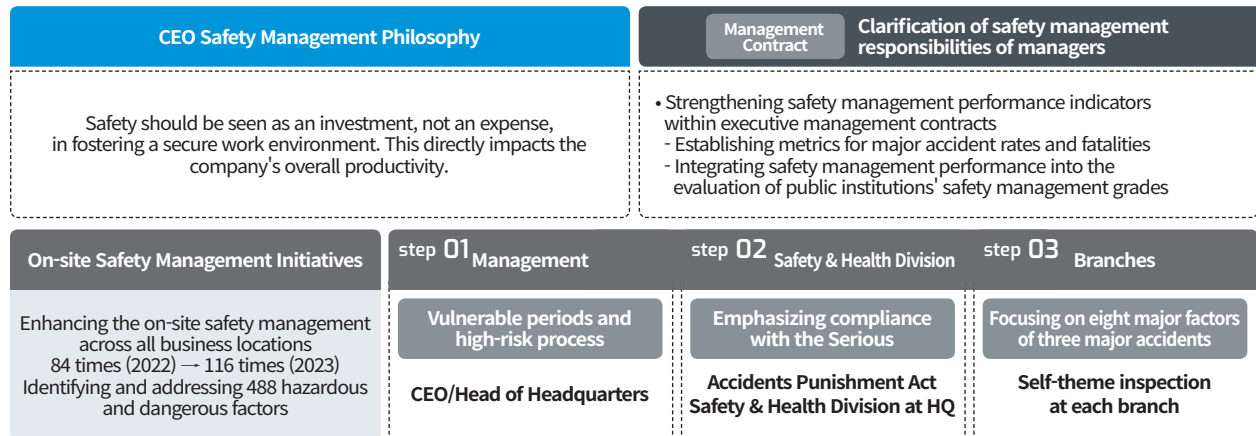
Year		2021	2022	2023
Partners	Accident rate	0.09	0.11	0.14
	Fatality rate	0	0	0

18) Accident rate (%) = [(No. of deaths + No. of injured workers)/No. of regular workers] × 100 20)

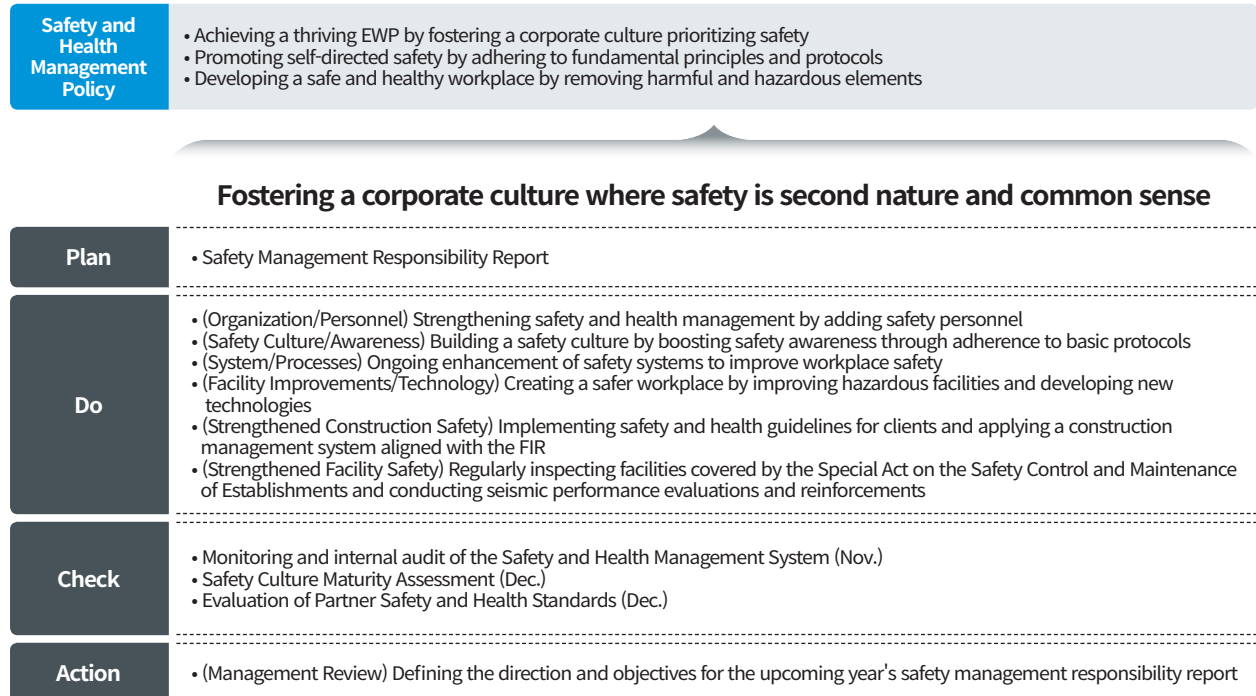
19) Fatality rate (%) = (No. of deaths/No. of regular workers) × 10,000

Safety and Health Management System

The safety and health management system of EWP systematically oversees both profit generation and employee safety by actively preventing and managing workplace risks, encouraging the active participation of all employees and stakeholders, including the CEO.



Safety and Health Management Structure



Current status of Safety and Health Management System ISO45001²⁰⁾ and KOSHA-MS²¹⁾ certifications

Category	HQ	Dangjin	Ulsan	Honam	Donghae	Ilsan
ISO 45001	(First public power generation company) 2019. 04, (Current) 2022. 04 ~					
KOSHA-MS	-	2024. 10 ~	2024.10 ~	2022.12 ~	2021.12 ~	2023. 06 ~

20) ISO 45001: International certification system assessing a company's or workplace's safety management framework

21) KOSHA-MS: Domestic certification system evaluating the safety management practices of a workplace

Safety and health mutual cooperation project

Korea East-West Power carries out a joint Safety and health mutual cooperation project with its partners. This project, which restructured the previous coexisting cooperation program beginning in 2023, aims to enhance the work environment, prevent industrial accidents, and elevate the standard of safety and health management. The company provides partners with both human and material support, including risk assessments and technical assistance.

Outcomes/status of the Safety and health mutual cooperation project over the past three years

Project Title	Coexisting Cooperation Program				Safety and health mutual cooperation project for SMEs
	2019	2020	2021	2022	2023
Dangjin	Grade A	Grade A	Grade A (10%)	Grade A (10%)	Outstanding enterprise
Ulsan	Grade A (10%)	Grade A (10%)	Grade A (10%)	Grade A (10%)	Outstanding enterprise
Honam	Grade A	Grade A (10%)	Grade A (10%)	- ²²⁾	-
Donghae	Grade B	Grade A (10%)	Grade A (10%)	Grade A (10%)	Outstanding enterprise
Ilsan	Grade A (10%)	Grade A (10%)	Grade A (10%)	Grade A (10%)	Outstanding enterprise

Process Safety Management

Korea East-West Power has implemented a process safety management (PSM) rating system at its sites with hazardous and high-risk equipment prone to major industrial accidents. The company prepares and submits process safety reports and performs evaluations to ensure the highest standards in accident prevention.

EWP PSM Grade

Category	Dangjin	Ulsan	New-Honam ²²⁾	Donghae	Ilsan
Grade ²³⁾	S	S	S	S	S
Evaluation date	2021.04.12 ~ 16	2021.12.20~21	2022.10.12~14	2021.8.18~20	2021.6.19~21
To be evaluated	2025	2025	2026	2025	2025
Evaluated substances	Hydrogen, hydrochloric acid, ammonia, boiler oil	Hydrogen, NG, ammonia, hydrochloric acid, ammonia water	NG	By-product fuel oil, hydrogen, NG	Hydrogen, NG, ammonia water

22) Honam Power Complex discontinued

23) P (Progressive), S (Stagnant), M (Mismanagement)

Information Security

2023 National Intelligence Service Information Security Evaluation:

First Place for Two Consecutive Years

- No. 1 in the national intelligence service's information security management status evaluation among 130 public institutions -

The company secured the top spot in the 2023 National Intelligence Service's Information Security Management Status Evaluation and was first among public institutions for the second consecutive year. This achievement, confirmed on February 22, 2023, is a notable milestone for a public institution. Furthermore, the evaluation results have been incorporated into the company's management evaluation metrics for the year, where the company received full marks.

2023 Information Security Management Status Evaluation Results:				
Korea East-West Power (1st Place)	Average score for all public institutions	Average score for public enterprises	Average score for quasi-governmental institutions	Average score for small and medium-sized institutions
93.82 point	74.47 point	83.49 point	76.74 point	65.72 point

Information Security Promotion System

Korea East-West Power has implemented ISO 27701 (International Personal Information Protection Management System) and ISO 27001 (International Information Security Management System) at all power plants to prevent cybersecurity incidents related to plant operations. The company became the first among the power group companies to obtain an integrated certification for the domestic personal information protection management system (ISMS-P), ultimately enhancing its company-wide security infrastructure. This achievement led to the company securing first place for two consecutive years in the 2023 National Intelligence Service Information Security Evaluation, a first for a public institution.

The Digital Security Department of the IT & Security Division is responsible for overseeing information security tasks, including the development of security policies, regulations, and guidelines, and managing personal information protection. Moving forward, the company plans to continuously elevate its information security standards by establishing an AI-based integrated security control system, strengthening the digital quarantine system, and providing training for information security personnel.

Information Security Promotion Strategy

Objective	Top government-rated public institution · Zero security incidents · Enhanced information security awareness	
Promotion Strategy	Improvement of personal information management system	Establishment of cyber-attack response system and spread of safety culture
Major Promotion Tasks	<ul style="list-style-type: none"> - Continuously refine the personal information management system - Strengthen security in areas vulnerable to personal information breaches 	<ul style="list-style-type: none"> - Advancing social responsibility in information security - Convenient and secure information security environment - Enhanced effectiveness of information security execution

Optimization of the personal information protection management system

Korea East-West Power has developed and maintains personal information protection guidelines in compliance with the Personal Information Protection Act and related regulations. The company processes personal information according to these guidelines and regularly assesses and enhances its personal information management through biannual on-site inspections and monthly checklist reviews. As a result, the company recorded zero personal information breaches in 2023.

Breaches of the Personal Information Protection Act

(Unit: case)

Category	2021	2022	2023
Customer complaints concerning personal information	0	0	0
Leak, theft, or loss of customer information	0	0	0

ISO 27001 certified for four consecutive years and first to receive ISO 27701 certification (KAB)

Training on information security responses

Korea East-West Power provides information security response training to prepare for real-life scenarios. EWP conducts quarterly random phishing email exercises for all employees and performs biannual simulated intrusions into computer networks of information security managers to enhance security capabilities. The company also performs an annual inspection of the company's overall information security management status.

Consistently attaining the top rating in government cybersecurity evaluations
(National Intelligence Service, Ministry of Trade, Industry and Energy)

Human Rights Management

Human Rights Management Promotion System

Korea East-West Power adheres to international human rights standards, including the UN Universal Declaration of Human Rights. EWP prioritizes the human rights of all stakeholders—employees, partners, and local communities—in every aspect of business operations. Human rights impact assessments are performed on an annual basis to detect potential human rights violations and enhance human rights management practices based on the established indicators.

Vision			
A leader in human rights management, where everyone is valued and grows together			
Promotion Strategy	Increasing awareness of human rights	Improving access to human rights relief procedures	Managing human rights risks
Promotion Tasks	<ul style="list-style-type: none"> • (Internal) Human rights education tailored by rank and experience level • (External) Promoting human rights awareness and a culture of respect within the local community 	<ul style="list-style-type: none"> • Consolidation of grievance counseling and reporting channels • Devising a manual for addressing human rights violations • Increase in the representation of external members on the committee 	<ul style="list-style-type: none"> • Identify and address key human rights concerns through enhanced human rights impact assessments • Hold human rights communication meetings with partners
Promotion System	Promotion Organization	Regulation (system)	Management Inspection
	<ul style="list-style-type: none"> • Ethics and Compliance Department, Human Rights Department of the Branch • Human Rights Management Committee, Grievance Resolution Committee 	<ul style="list-style-type: none"> • Human Rights Area, Guidelines for Implementing Human Rights Management • Guidelines for Preventing Sexual Harassment and Sexual Violence 	<ul style="list-style-type: none"> • Human rights impact assessment and human rights management evaluation • Survey on the prevalence of sexual harassment and sexual violence

Advancement of Human Rights Management

Korea East-West Power has created its own Human Rights Management Index (EHRI: EWP Human Rights Index) to continuously oversee and enhance its human rights management system. To ensure the EHRI's objective validity, it incorporates insights from human rights experts, the National Human Rights Commission of Korea's "Public Institution Human Rights Management Manual", and international standards. Using the EHRI, EWP evaluates its human rights management through 40 indicators across four stages: Plan, Do, Check, and Act. Since 2021, the company has received an "Excellent" rating for human rights management and plans to further advance this level based on these results.

Achievements	<ul style="list-style-type: none"> • EWP Human Rights Index (EHRI) consistently improving (90.8 pts, 2021 → 91 pts, 2022 → 94.3 pts, 2023)
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Assessment Results of Human Rights Management

2020	2021	2022	2023
Outstanding	Excellent	Excellent	Excellent

Improvement Measures for Human Rights Management

Korea East-West Power ensures effectiveness of its human rights violation relief procedures by transparently and fairly disclosing the reporting and handling processes for actual human rights incidents. The company aims to enhance overall human rights management by providing support to its partner organizations.

Category	Current	Post-Improvements
Internal Portal	<ul style="list-style-type: none"> Complaint relief/reporting bulletin board (total 5 channels) <ul style="list-style-type: none"> Integrity Newspaper, Solicitation Reporting Center, Bullying Reporting Center, Sexual harassment/bullying Complaint Counseling Center, Red Whistle 	<ul style="list-style-type: none"> Integrated complaint relief/reporting channels (total 2 channels) <ul style="list-style-type: none"> Integrity Newspaper (real name), Red Whistle (anonymous)
External Website	<ul style="list-style-type: none"> Lack of specific reporting channels for bullying, human rights violations, sexual harassment/violence, secondary damage, and workplace bullying 	<ul style="list-style-type: none"> Added report types in Integrity Newspaper and Red Whistle systems
Human Rights Violation Relief Manual	<ul style="list-style-type: none"> Relief procedures outlined only in the Human Rights Management Implementation Guidelines Need for detailed relief procedures to protect victims 	<ul style="list-style-type: none"> Devised human rights violation relief manual <ul style="list-style-type: none"> Guidelines on how to respond to human rights violations, the process to follow, and measures for victim protection
Achievements	<ul style="list-style-type: none"> The total number of reports increased due to improved accessibility (from 79 cases in 2022 to 112 cases in 2023) One report of a human rights violation was filed, but it was closed as no violation was found, with procedures such as confidentiality of the reporter being properly followed. 	

Support for human rights management to safeguard the rights of partner companies

New

Human rights communication meetings to promote management practices <ul style="list-style-type: none"> Target: Approximately 50 employees from partners residing at Ulsan Power Plant (KEPCO KPS, Iljin Power, etc.) Basic human rights education, guidance on relief procedures, and meetings 	Assistance with workers' accident compensation insurance premiums <ul style="list-style-type: none"> Target: Partner companies with less than 50 regular workers Support items: 80% of actual insurance costs (12 companies, approximately 24 million KRW)
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Talent Development

Talent Development System

Korea East-West Power has created a human resources development system to cultivate future talents in the energy industry. The company promotes diverse and effective training programs to develop leaders for the energy transition

Strategic System for Talent Development

Objective	Creating a system to train experts for leading the eco-friendly energy transition		
Detailed tasks	Training specialists in energy transition	Advancing the job competency development system	Fostering a corporate culture of communication and innovation
	Securing future capabilities through the use of internal and external experts	Enhancing the education system in alignment with personnel management	Spreading a culture of organizational innovation and strengthening team cohesion
Indicator	No. of persons who completed training	Field work adaptation	Training satisfaction

Seeking internal/external expert opinions

Details	Education Model 1 Energy Transition & Future Talent Development Using Internal Experts and Field Experience		
	Internal manpower with accumulated field experience Leverage the knowledge of the internal staff with field experience in energy transition areas, such as hydrogen and solar energy (3 experts in these fields)	Internal renewable energy facilities Enhance educational outcomes using established renewable energy facilities (the Donghae Water Electrolysis Plant)	EWP-customized internal education Provide tailored education on specific technologies such as water electrolysis and solar energy diagnostics (26 employees trained in hydrogen and 30 in solar energy)
	Education Model 2 Developing Advanced Energy Transition Skills and Strengthening Basic Competencies with External Education Institutions		
	Broadening basic competency education for employees Employees enrolled in foundational renewable energy courses at the Power Generation Human Resources Development Institute (50 → 150 participants)	Discovering long-term energy transition education courses Introduced new long-term energy transition courses, such as the UNIST offshore wind power AMP course (reduced existing technology management courses)	Offer short-term, business-specific courses in partnership with universities Operating business-specific courses linked to universities in the business area (Jeju National University wind power course for 35 people)
	Education Model 3 Establishing a foundation for training the necessary personnel for energy transition through development of various educational contents in parallel		
	Needs	Main Contents	
	Short education in parallel with work	Contest UCC contest related to useful work tips for field use (11 teams participated)	
		Learning map Arrange Learning Maps by topic or in a sequence that enhances educational effectiveness	
	Communicative Education	Empathy Formation Live Class for Raising Awareness of Energy Transition (4th Industrial Revolution and Energy Transition/250 persons)	
Achievements	<ul style="list-style-type: none"> Approximately 34% increase in the number of trainees on renewable energy (solar power, wind power, hydrogen, etc.) (597 persons in 2022 → 798 persons in 2023) Expansion of the human resource pool for future businesses such as renewable energy and new business development (52 persons in 2022 → 123 persons in 2023) 		

Expansion of organizational vitalization education

Back-ground	Digital World	Diverse Employee Demands	Innovative Thinking	Generational Conflict
	Broadening of OpenAI ChatGPT	Varied training needs	Energy transition	56% of employees from the generation MZ
<div> <div> Creating an Autonomous and Empathetic Corporate Culture <ul style="list-style-type: none"> • (Team building) Broadening and diversifying training targets for both new and long-term employees • (Refresh) Newer employees (3-5 years) + Addition of long-term employees (20 years or more) </div> <div> Creating a Communication Corporate Culture <ul style="list-style-type: none"> • (Onboarding) Team mission training for new hires • (Harmony) A combined communication and experiential program linked to mountaineering and forest therapy centers </div> <div> Establishing an Innovative Corporate Culture <ul style="list-style-type: none"> • (Live class) Innovation in one's own main responsibilities • (DX) Mobile training across the company, including ChatGPT utilization, through collaborations with internal and external experts </div> </div>				
Achievements	<ul style="list-style-type: none"> • Team building training expanded (70 people in 2022 → 200 people in 2023) • New employee training satisfaction increased (95.8 points → 96.5 points) • 450 participants in live classes with an education satisfaction score of 97.5 points 			

Reinforced Training Programs to Cultivate Female Leaders

Background	Brace women's competitiveness to adapt to shifts in management, such as energy transitions and new business expansions
Future competency	• Boost the business skills of the female talent pool in renewable energy and new ventures (e.g., understanding facilities, improving negotiation skills)
Professional competency	• Expand long-term, position-specific commissioned training to develop specialized skills (levels 2-4), including six courses on climate and energy convergence
Leadership competency	• Provide training to enhance women's leadership skills for articulating vision and driving innovation within the organization (22 participants)
Achievements	<ul style="list-style-type: none"> • (Future competency) Boosting the professionalism of the female talent pool (9 R-Experts, 4 Global Pioneers) • (Professional competency) Increasing long-term, outsourced education support for female employees (2 in 2022 → 6 in 2023) • (Leadership competency) Launching a specialized course to enhance female leadership skills, tailored to women's needs (With Us Forum)

Job transition training for retirees

Korea East-West Power offers career planning, entrepreneurship education, and employment support programs to assist employees reaching their retirement age (those in the peak wage bracket of ²⁴⁾ in planning their futures and securing new job opportunities post-retirement.

24) A system that lowers the wages of employees who reach a specific age (58 years old) while ensuring their employment until retirement age

Fair Recruitment and Evaluation Processes

Process of selecting talents suitable for organizations based on job performance capability

Personality Test Integration			Evaluation Criteria Improvement	
<ul style="list-style-type: none"> Deriving success factors from internal high performers and integrating them with test result data 			<ul style="list-style-type: none"> Enhancing evaluation metrics and questionnaires to better assess job competency and organizational fit, focusing on talent characteristics and job requirements 	
Category	Current		Improvements	
Application Screening	General evaluation items	Focusing on broad experiences, with minimal alignment to the company talent image or job competency	Strengthening job linkage	Enhancing the connection between job competency and talent image (innovation, passion, expertise) through improved self-introduction items
Written Examination	NCS area	Three areas covering communication, mathematics, and problem-solving - Areas commonly applicable to all job groups	NCS area	Added a resource management capability area (4 areas in total) - Common areas related to major job groups (power generation, office work, chemistry, civil engineering)
	Personality test	Two areas covering personality and organizational adaptation	Personality test	Added personality/organizational adaptation + job competency evaluation
Interview	Discussion interview	Group discussion and consensus derivation approach - Limitations in assessing job and attitude competencies with a single conclusion	Discussion interview	Pros and cons debate based on presented task - Stronger focus on verifying job attitude competency through participation behavior
	Personality interview	Questions and answers based on self-introduction - Need for deeper evaluation of talent-based organizational fit	Personality interview	Improved evaluation indicators linked to talent image and reinforced personality interview - Created a structured questionnaire (based on analysis of internal high-performance group)
Achievements	<ul style="list-style-type: none"> Recognized as a best practice by the Fair Recruitment Certification Institute for recruitment fairness (February 2023) and best practice evaluation for 2030 interviewers (July 2023) Reduced external auditor recommendations regarding the interview process (7 cases in 2022 → 3 cases in 2023) Increased positive feedback on recruitment objectivity (93% in 2022 → 95% in 2023) and improved the personality interview duration (20 min/person) 			

Reinforced fair recruitment competency

Enhancing Recruitment Verification		Improving Interviewer Capabilities	
<ul style="list-style-type: none"> Engaging internal and external audit personnel → Ensure fairness throughout the interview process Establishing a recruitment verification committee → Verifying procedures before making final selection decisions Updating recruitment regulations → Clarifying disqualification criteria, including adherence to relevant laws ※Emphasizing checks for sexual offenses, military service compliance, and other background verifications Improving and clarifying work background processing standards (guidelines) for each stage of the selection process 		<ul style="list-style-type: none"> Strengthened criteria for selecting interviewers and providing pre-training Pool management: (In) Promotions for high performers (Out) Reflecting feedback Capacity building training (theory + practice): Preliminary (4H), on-the-day (1H) 2030 Interviewers and Observers (5 years or more of employment) Engaging employees to select candidates who fit the organizational culture and follow blind screening practices Ensuring that external members make up more than half of the interview panel to maintain objectivity and fairness 	

System for pursuing socially equitable recruitment

Korea East-West Power is committed to ensuring equal employment opportunities and strives to diversify employment types and reduce inequality for marginalized groups by hiring socially equitable personnel, including individuals with disabilities, low-income individuals, high school graduates, and local talent. The company has exceeded the government recruitment targets for three consecutive years.

Achievements	Category	High school graduates	Local talent	Non-metropolitan	Disabled	Veterans
	Government criteria	8% of recruited persons	30% of mandatory target	35% of recruited persons	3.6% of permanent workers	9% of total no. of employees
	2023 Records	8 persons (10%)	14 persons (30%)	56 persons (68%)	60 persons (4.8%)	229 persons (9.2%)
	Achieved rate	125%	100%	194%	133%	102%

Job Creation

Job Creation Promotion System

Korea East-West Power is dedicated to creating meaningful public sector jobs, private sector roles connected to its core business, and sustainable employment opportunities. The company is actively pursuing opportunities to create public sector jobs, and the approach to private sector employment goes beyond mere support and focuses on efficient and sustainable job creation by collaborating with the private sector.

Job Targets	2023-2027 Total: 5,486 [Public: 392, Private: 5,094] 2023 Target: 978 [Public: 75, Private: 903]		
Promotion Strategy	Substantial public jobs	Private jobs linked to core business	Sustainable jobs
Key Tasks	<ul style="list-style-type: none"> Expand regular recruitment of new employees Improve the youth internship system 	<ul style="list-style-type: none"> Create jobs aligned with energy businesses Discover job opportunities through regional collaboration 	<ul style="list-style-type: none"> Prioritize hiring socially equitable employees, particularly the vulnerable Generate jobs by supporting industry transition
Indicators	<ul style="list-style-type: none"> Quantitative: No. of regular employees hired in the public sector Non-quantitative: Improved treatment of employees at subsidiaries 	<ul style="list-style-type: none"> Quantitative: No. of direct private sector jobs created Non-quantitative: Efforts to find jobs linked to core business 	<ul style="list-style-type: none"> Quantitative: Achievement rate of socially equitable recruitment goals Non-quantitative: Expanding the employment safety net

Achievement Goals	Year	2023	2024	2025	2026	2027	Total
	Public jobs	75	77	79	80	81	392
	Private jobs	903	950	999	1,120	1,122	5,094
	Subtotal	978	1,027	1,078	1,200	1,203	5,486
Achievements	<ul style="list-style-type: none"> Job Creation in 2023: 1,543 (1,415 in 2022 → 128 increase) <ul style="list-style-type: none"> Public Jobs: 82 (55 ↑ compared to 2022) Private Jobs: 1,461 (73 ↑ compared to 2022)] Job Index in 2023 79.26 points (78.14 in 2022 → 1.12 pts increase) 						

Direct Employment Opportunity Creation

Efforts to create private sector jobs connected to core business activities		
Category	Major Promotion Details	Achievements
New energy business	<ul style="list-style-type: none"> Energy efficiency projects for startups, locally-established companies, and public facilities Promotion of rooftop solar plants in industrial complexes including Ulsan and Donghae Bio Storage 	<ul style="list-style-type: none"> 155 jobs created - 49 companies supported for e-efficiency
Venture business support	<ul style="list-style-type: none"> One-stop support for talent discovery and regional promotion to startups Enhancing in-house venture systems and tech exchange with spin-offs 	<ul style="list-style-type: none"> 2 jobs created - One startup establishment
R&D business	<ul style="list-style-type: none"> Joint overseas expansion via government R&D and private sector cooperation Support system for domestic wind power production through public-private collaboration 	<ul style="list-style-type: none"> 18 jobs created
Power plant construction	<ul style="list-style-type: none"> Building a natural gas power plant in Eumseong, including road construction Developing a transmission line in Eumseong and indoor coal depot in Dangjin 	<ul style="list-style-type: none"> 40 jobs created

Work-Life Balance

Proactively implementing a childcare time system

As the first public institution to establish a smart office, Korea East-West Power has created a future-oriented work environment and increased the job satisfaction of employees by continuously improving areas with low E-GWP corporate culture indices. Based on labor-management agreements, the company has encouraged childbirth and childcare by offering paid childcare time and boosted work focus by enabling employees to adjust their working hours flexibly through the implementation of a flexible work system at each branch.

Year	2021	2022	2023
Utilization of the childcare time system	6	83	205
No. of employees utilizing flexible work hours	2,418	2,358	2,065

Forming a positive workplace culture through cooperation between labor and management

Korea East-West Power is upgrading its organizational culture to build a positive workplace and is working to improve the work environment through labor-management communication channels. The company established the Youth Advisory Group and the Future Committee in 2023 to gather diverse feedback on personnel and welfare system reforms. Furthermore, the Organizational Culture Task Force, set up in 2024, is actively engaged in spreading a joyful corporate culture.

“Creating a Good Workplace Labor-Management” Joint Conference				
4 Major Tasks	Work	Relationship	UpGrowth	Harmony
Major Promotion Details	<ul style="list-style-type: none">Enhanced work efficiency by improving work methods	<ul style="list-style-type: none">Expanding the employee participation system and organizational vitalization programs	<ul style="list-style-type: none">Reinforced professionalism and increased accessibility to personnel and management information	<ul style="list-style-type: none">Implementing work-life balance and employee respect programs
Work		Relationship		
<ul style="list-style-type: none">[New] Implementation of a flexible work system for all offices<ul style="list-style-type: none">(Current) 9:00-18:00 (Improved) 8:00-19:00 Adjusting working hours[New] Strengthening information search by forming Google ChatGPT linkage[Expanding] Identifying low value-added tasks and adjusting tasks<ul style="list-style-type: none">Task adoption: 21 cases in 2022 → 45 cases in 2023 (2.1 times)		<ul style="list-style-type: none">[New] Establishment of personnel system (youth advisory group)<ul style="list-style-type: none">Reflection of six cases including 'Quantification of criteria for relocation'[New] Operation of Future Committee (Fair Trade Division)<ul style="list-style-type: none">Opportunities provided for participation in job grade determination[Expanding] Activation of E. simjeonsim and a petition room		
Upgrowth		Harmony		
<ul style="list-style-type: none">[Expanding] Expanding opportunities to obtain bachelor's, master's, and doctoral degrees<ul style="list-style-type: none">50% support for admission and tuition for selected employees[New] Adopting information kiosks<ul style="list-style-type: none">Sharing knowledge through provision of information on finances / settlement/development status, etc.[Expanding] Increased no. of trainees for renewable energy-related training (597 in 2022, 798 in 2023)		<ul style="list-style-type: none">[Expanding] Expansion of paid leave for infertility treatment, prenatal checkup, etc.<ul style="list-style-type: none">Infertility treatment: 1 day → (improvement) Artificial insemination: 2 daysIn vitro fertilization: 3 days (embryo transfer), 4 days (egg retrieval)[New] Guaranteed leave when working on duty (on duty the day before a holiday)<ul style="list-style-type: none">No leave granted leave on the next working day[New] Operation of automatic childcare leave (One-Stop) system		
Achievements	<ul style="list-style-type: none">Better welfare satisfaction			



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Quantitative Data

Summary of Consolidated Statement of Financial Position

Category	Unit	2020	2021	2022	2023
Current Assets	100 million KRW	13,313	16,031	18,068	14,075
Non-Current Assets		84,412	85,111	106,415	107,316
Total Assets		97,725	101,142	124,483	121,391
Current Liabilities		12,796	15,108	16,265	12,934
Non-Current Liabilities		37,787	37,315	42,823	44,704
Total Liabilities		50,583	52,423	59,088	57,639
Paid-in Capital		22,186	22,186	22,186	22,186
Retained Earnings		24,861	25,257	26,449	25,046
Other Capital Components		-137	983	16,444	16,214
Equity Attributable to Owners of the Parent		46,910	48,426	65,080	63,446
Non-Controlling Interests		232	293	315	307
Total Equity		47,141	48,719	65,395	63,753

Summary of Consolidated Statement of Comprehensive Income

Category	Unit	2020	2021	2022	2023
Sales Revenue	100 million KRW	41,879	47,960	69,935	56,222
Cost of Sales		41,127	45,528	67,978	52,900
Gross Profit		752	2,432	1,957	3,322
Selling, General and Administrative Expenses		1,602	1,602	1,855	1,794
Operating Profit		-851	830	102	1,527
Other Income		310	340	295	142
Other Expenses		107	58	117	163
Other Gains (Losses)		-295	-38	-214	-335
Financial Income		2,420	1,821	3,151	1,859
Financial Costs		3,032	2,880	3,203	1,826
Profit or Loss from Investments in Associates and Joint Ventures		565	352	978	994
Pre-Tax Income		-989	367	992	2,197
Income Tax Expense		-547	-22	-64	428
Net Income		-442	389	1,057	1,770

Business Achievements

Category	Unit	Item	2020	2021	2022	2023
Facility Capacity	MW		11,238	11,276	9,563	9,579
Power Generation Output	GWh	Coal	36,371	33,621	29,816	29,073
		LNG	7,321	8,402	8,701	6,224
		Oil	1,504	1,494	352	-
		Subtotal	45,196	43,517	38,868	35,297
		Renewable				
		Total	370	528	650	678
	EWP	Total	45,566	44,045	39,519	35,975
RPS Compliance Rate	%		100	100	100	100
Sales Volume	GWh		43,079	41,613	37,505	34,060
Sales Revenue	100 million KRW		39,855	45,475	66,828	58,393
Sales Price per Unit of Power Generated	KRW/KWh		92.52	109.28	178.18	171.44
Forced Outage Rate	%		0.001	0.006	0.021	0.058
Unplanned Loss Rate			0.007	-	-	-
Operation Rate			85.51	84.26	80.10	81.27
Utilization Rate			46.25	44.65	46.66	42.93
Thermal Efficiency			39.43	39.26	40.01	39.08
Power Station Internal Load			5.83	5.97	5.41	5.81
Renewable Energy R&D	100 million KRW	R&D Investment	43.1	23.8	56.3	41.6
Executives & Employees		Salary & Benefits	2,504	2,493	2,528	2,485
Shareholders		Dividend	-	49	14	2,999
Creditors		Interest Expense	1,111	1,015	1,112	1,105
Government		Corporate and Local Taxes	266	217	298	662
Local Community		Social Contribution, Donation	51	59	84	45
Reinvestment		Surplus excluded from dividends	9,069	8,977	9,071	6,334

Environmental Achievements

Category	Unit	Item	2020	2021	2022	2023
GHG Emissions	1,000 ton (CO ₂ -eq)	Scope 1	34,817	32,711	29,091	27,103
		Scope 2	89	96	64	72
		Scope 3	10,910	10,760	6,384	6,171
Energy Consumption	TJ	Energy consumption quantity	420,898	403,325	352,834	327,976
	GJ/MWh	Intensity	9.24	9.16	8.93	9.12
Fuel Consumption	10,000 ton	Coal	1,411	1,364	1,190	1,060
	1,000KL	Oil	382	377	459	402
	1,000 ton	LNG	1,089	1,236	2,570	990
Air Pollutant Emissions	ton	SO _x	6,620	6,164	4,539	3,798
		NO _x	6,796	5,632	4,264	3,331
		Dust	411	369	342	188
Emission Rate of Air Pollutants	ton/GWh	SO _x	0.146	0.142	0.117	0.114
		NO _x	0.15	0.129	0.11	0.1
		Dust	0.009	0.009	0.009	0.006
Water Pollutant Release	ton	COD	7	7	5	3
		SS	6	4	3	2
		T-N	18	16	8	9
		T-P	0.06	0.04	0.13	0.08
Water Pollutant Intensity	kg/GWh	COD	0.16	0.16	0.12	0.08
		SS	0.14	0.09	0.07	0.06
		T-N	0.41	0.37	0.21	0.25
		T-P	0.001	0.001	0.003	0.002

Environmental Achievements

Category	Unit	Item	2020	2021	2022	2023	
Water Usage	1 million ton	Seawater use for cooling	5,962	6,500	4,639	4,633	
	1,000 ton	Total water	12,758	13,892	11,062	10,354	
	1,000 ton	Wastewater	Generation volume	4,137	3,807	2,710	3,138
			Reuse volume	1,747	1,740	1,304	1,463
			Reuse rate	42	46	48	47
Wastes	1,000 ton	General waste	Generation volume	2,033	1,707	1,566	1,426
			Reuse volume	1,777	1,624	1,272	1,159
			Reuse rate	87	95	81	81
	ton	Designated waste	Generation volume	2,226	782	3,997	3,352
			Reuse volume	1,228	458	1,889	1,254
			Reuse rate	55	57	47	37
Desulfurized gypsum and coal ash	1,000 ton	Desulfurized gypsum	Generation volume	266	272	230	221
			Reuse volume	250	248	221	192
			Reuse rate	94	91	96	87
	1,000 ton	Coal ash	Generation volume	1,672	1,680	1,511	1,406
			Reuse volume	1,766	1,605	1,254	1,142
			Reuse rate	106	96	83	81
Environmental Regulations	No. of cases	Violations	-	4	2	0	0
	10,000 KRW	Fine	-	744	64	0	0

Social Achievements

Category	Unit	Item	2020	2021	2022	2023
Executives & Employees	Person	Total	2,466	2,503	2,466	2,479
Employee Status by Employment Type	Person	Total	2,466	2,503	2,466	2,479
		Female	328	339	313	373
		Male	2,138	2,164	2,123	2,106
		Domestic	2,466	2,503	2,466	2,479
		Overseas	0	0	0	0
	Person	Total	30	11	6	0
		Female	0	0	0	0
		Male	30	11	6	0
		Domestic	30	11	6	0
		Overseas	0	0	0	0
	Non-affiliated personnel		638	651	561	561
Employee Status by Working Arrangement	Person	Total	2,466	2,503	2,466	2,479
		Female	328	339	313	373
		Male	2,138	2,164	2,123	2,106
	Person	Total	0	0	0	0
		Female	0	0	0	0
		Male	0	0	0	0
BOD Diversity	Person	Female	1	1	1	1
		Male	8	8	8	8
		Under the age of 30	0	0	0	0
		Aged between 30-50	1	1	1	1
		Over the age of 50	8	8	8	8
Executive & Employee Diversity	%	Persons with a disability	3.7	4.3	3.9	5.6
		Female	13.3	13.5	13.9	15
	Person	Female managers	38	46	63	61
	%	Female managers	5.8	6.9	8.9	8.8
	Person	Under the age of 30	374	393	349	348
		Aged between 30-50	1,444	1,418	1,366	1,361
		Over the age of 50	647	691	750	770

Social Achievements

Category	Unit	Item	2020	2021	2022	2023
New Hires	Person	Total	55	94	27	82
		Female	14	25	9	26
		Male	41	69	18	56
		Under the age of 30	36	81	23	71
		Aged between 30-50	18	12	4	11
		Over the age of 50	1	1	0	0
Affirmative Action in Employment	Person	Total	55	94	27	82
		Female	14	25	9	26
		Male	41	69	18	56
		Under the age of 30	36	81	23	71
		Aged between 30-50	18	12	4	11
		Over the age of 50	1	1	0	0
		Non-metropolitan talent	33	64	17	50
		Relocated talent	8	18	3	16
		Men of national merit	21	11	2	6
		High-school graduates	4	10	3	8
		Persons with a disability	1	6	0	0
Job Security	Year	Avg. length of service	16.9	16.8	16.9	17
	%	Turnover rate ²⁵⁾	3.49	2.05	2.56	3.07
Operating the BOD	Time	Meetings	11	12	10	12
	Item	Agenda for resolution	48	58	37	46
	Item(%)	Agenda for amended resolution	0(0)	1(2)	1(3)	1(2)
	Item	Reported agenda	14	8	11	10
	%	BOD attendance rate	99	99.1	97.5	100
		Attendance rate of non-executive directors	98.2	98.3	98	100

25) Standardization according to the 2024 ALIO disclosure guidelines

Social Achievements

Category	Unit	Item	2020	2021	2022	2023	
Family-friendly Management	Person	Parental leave users	Male	24	13	21	31
			Female	62	66	70	65
		Parental leave returnee	Male	19	8	10	16
			Female	27	31	33	44
		Employee who has worked for more than 1 year after returning from parental leave	Male	30	40	47	57
			Female	69	82	164	197
	%	Parental leave return rate	Male	95	100	100	100
			Female	96	100	100	100
		Employee who has worked for more than 1 year after returning from parental leave	Male	97.2	100	100	100
			Female	96.8	100	100	100
	Person	Female employees on selected work hours		35	24	31	23
		Employees on flextime system		2,447	2,418	2,358	2,065
	Hour	Average overtime per employee		14.4	11.9	10.5	17.9
	Day	Average vacation taken		20.9	20.43	20.5	20.9
Talent Development	Hour	Avg. training hours per employee		220	194	175	142
	1,000 KRW	Training expenses per employee		3,170	3,749	3,540	3,524
	100 million KRW	Training budget		82.1	92.2	88.5	86.5
	Person	Participant in training		68,767	74,229	47,890	61,874
Executive & Employee Satisfaction	Point	Satisfaction with internal training		78.9	79	81	85
	%	Satisfaction with HR system		4.34	4.35	4.36	4.3
Human Rights Policy and Procedures	Person	Completed ethics training		2,408	2,331	2,395	2,356
		Completed human rights training		2,259	2,200	2,349	2,299
Social Contribution	100 million KRW	Social contribution expense (donation)		17	19	15	15
	Hour	Total volunteering activity hours		56,829	53,174	53,277	52,422
		Avg. volunteering hours per employee		24.38	20.85	22.79	22.31
Comprehensive Integrity Assessment ²⁶⁾	Point	Anti-Corruption & Civil Rights Commission's survey results	8.77		8.72	89.7	85.6
	Grade		2		2	3	3

26) Integration of Anti-Corruption Policy Evaluation and adjustment of the full score criteria from 10 to 100, effective from 2022

Social Achievements

Category	Unit	Item		2020	2021	2022	2023
Labor unions	Persons	Labor union members		1,723	1,807	1,728	1,754
	%	Percentage of union members ²⁷⁾		97.3	97.8	98.1	98
Occupational Safety and Health	%	Employees	Accident rate	0	0.04	0	0
	‰		Fatality rate	0	0	0	0
	%	Partners	Accident rate	0.11	0.1	0.11	0.14
	‰		Fatality rate	0	0	0	0
	Case	Safety accidents		0	1	0	0
Shared Growth	100 million KRW	Purchases from female-owned businesses		437	433	503	299
	100 million KRW	Purchase from tech developers		403	390	258	287
Local Support Projects	Household	Energy welfare for the marginalized		1,511	1,271	991	750
	100 million KRW	Purchase of Onnuri gift certificates		7.8	5.98	7.39	7.2
	100 million KRW	Purchases supporting social economy	Social enterprise	129	75.5	77.9	80.2
			Co-op	17.3	5.7	9.4	22.9
Cases of Information Security Breach	Case	Leaks, thefts, and losses of external customer data		0	0	0	0
		Customer complaints about personal data handling		0	0	0	0
Anti-corruption violation cases	Cases (persons)	Anti-corruption policy violation		1	1	0	0
		Disciplinary action / Dismissal		1	1	0	0
		Contract termination / non-renewal		0	0	0	0
Anti-competitive behaviors and breaches of the Fair Trade Act	Case	Violations		0	0	0	0
	KRW	Fine		0	0	0	0

27) Calculation based on the number of employees eligible for enrollment

GRI Content Index






Universal Standards

Topic	Disclosure	Page	Assurance	ISO 26000	UN SDGs
Organization Profile	102-1 Name of the organization		v		
	102-2 Activities, brands, products, and services		v		
	102-3 Location of headquarters	8	v		
	102-4 Location of operations		v		
	102-5 Ownership and legal form		v		
	102-6 Markets served	12~15	v		
	102-7 Scale of the organization	8	v	6.3.10/6.4.1~5 6.8.5/7.8	
	102-8 Information on employees and other workers	80~82	v		
	102-9 Supply chain	40~43	v		
	102-10 Significant changes to the organization and its supply chain	Same as previous year	v		
	102-11 Precautionary principle or approach	31~32	v		
	102-12 External initiatives	95	v		
	102-13 Membership of associations	94	v		
Strategy	102-14 Statement from senior decision-maker	7	v	4.7/6.2/7.4.2	
Ethics and Integrity	102-16 Values, principles, standards, and norms of behavior	20	v	4.4/6.6.3	
	102-17 Mechanisms for advice and concerns about ethics	25~28	v		
Governance	102-18 Governance structure	22~24	v		
	102-21 Consulting stakeholders on economic, environmental, and social topics	33	v		
	102-22 Composition of the highest governance body and its committees		v		
	102-23 Chair of the highest governance body	22~24	v	6.2/7.4.3/7.7.5	
	102-24 Nominating and selecting the highest governance body		v		
	102-28 Evaluating the highest governance body's performance		v		
	102-31 Review of economic, environmental, and social topics	24	v		
Stakeholder Engagement	102-40 List of stakeholder groups	33	v		
	102-41 Collective bargaining agreements	Coverage: 100%	v		
	102-42 Identifying and selecting stakeholders	33	v	5.3	
	102-43 Approach to stakeholder engagement		v		
	102-44 Key topics and concerns raised	34-35	v		









Universal Standards

Topic	Disclosure	Page	Assurance	ISO 26000	UN SDGs
Reporting Practice	102-45 Entities included in the consolidated financial statements	76	v	5.2/7.3.2~4	
	102-46 Defining report content and topic Boundaries	About this report	v		
	102-47 List of material topics	35	v		
	102-48 Restatements of information	-	v		
	102-49 Changes in reporting	36-37	v		
	102-50 Reporting period		v	7.5.3/7.6.2	
	102-51 Date of most recent report	About this report	v		
	102-52 Reporting cycle		v		
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Topic-specific Standards

Topic		Disclosure	Page	Assurance	ISO 26000	UN SDGs		
Material Topic 1: Development of eco-friendly renewable business								
Management Approach	103-1	Explanation of the material topic and its boundary		v	6.3.9/6.6.6~7/6.7.8 6.8.1~2/6.8.5/6.8.7 6.8.9			
	103-2	The management approach and its components	36	v				
	103-3	Evaluation of the management approach		v				
Indirect Economic Impacts	203-1	Infrastructure investments and services supported	14-15	v				
		Significant indirect economic impacts		v				
Material Topic 2: Climate change response and carbon neutrality								
Management Approach	103-1	Explanation of the material topic and its boundary		v	6.5.5			
	103-2	The management approach and its components	36	v				
	103-3	Evaluation of the management approach		v				
Emissions	305-1	Direct (Scope 1) GHG emissions		v				
	305-2	Indirect (Scope 2) GHG emissions	78	v				
		Reduction of GHG emissions		v				

Topic-specific Standards

Topic		Disclosure	Page	Assurance	ISO 26000	UN SDGS
Material Topic 3: Economic value creation						
Management Approach	103-1	Explanation of the material topic and its boundary	17	v	6.8.7	
	103-2	The management approach and its components	36	v		
	103-3	Evaluation of the management approach		v		
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Material Topic 4: Stable power supply						
Management Approach	103-1	Explanation of the material topic and its boundary		v	6.7.5	 
	103-2	The management approach and its components	40	v		
	103-3	Evaluation of the management approach		v		
에너지	302-3	Energy intensity	78	v		
Material Topic 5: Workplace safety						
Management Approach	103-1	Explanation of the material topic and its boundary		v	6.4.6	  
	103-2	The management approach and its components	37	v		
	103-3	Evaluation of the management approach		v		
Occupational Health and Safety	403-1	Occupational health and safety management system		v		
	403-2	Hazard identification, risk assessment, and incident investigation		v		
	403-5	Worker training on occupational health and safety	64~66	v		
	403-6	Promotion of worker health		v		
	403-9	Work-related injuries		v		
Material Topic 6: Risk management integration						
Management Approach	103-1	Explanation of the material topic and its boundary		v	6.6.3	
	103-2	The management approach and its components	31-32	v		
	103-3	Evaluation of the management approach		v		
	102-11	Precautionary principle or approach		v		
Material Topic 7: Supply chain management						
Management Approach	103-1	Explanation of the material topic and its boundary		v	6.7.3	
	103-2	The management approach and its components	37	v		
	103-3	Evaluation of the management approach		v		
Anti-competitive Behavior	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	27	v		

Topic-specific Standards

Topic		Disclosure	Page	Assurance	ISO 26000	UN SDGs	
Material Topic 8: Information security							
Management Approach	103-1	Explanation of the material topic and its boundary	15	v	6.7.7		
	103-2	The management approach and its components		v			
	103-3	Evaluation of the management approach		v			
Customer personal information	418-1	Complaints regarding breaches of customer personal information and loss of customer data		v			
Material Topic 9: Air pollutant management							
Management Approach	103-1	Explanation of the material topic and its boundary	36	v	6.5.3	   	
	103-2	The management approach and its components		v			
	103-3	Evaluation of the management approach		v			
Emissions	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	50	v			
Material Topic 10: Waste management and resource circulation							
Management Approach	103-1	Explanation of the material topic and its boundary	36	v		    	
	103-2	The management approach and its components		v			
	103-3	Evaluation of the management approach		v			
Water and Effluents	303-2	Management of water discharge-related impacts	51~52	v	6.5.3~4		
	303-3	Water withdrawal		v			
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Waste	306-3	Waste generated	53~54	v			
	306-4	Waste diverted from disposal		v			
	306-5	Waste directed to disposal					

TCFD / UNGC Advanced Level / SASB

TCFD Index

Management, and metrics and targets, with the goal of disclosing climate-related information.

EWP contributes to global climate information disclosure efforts by aligning its climate change response reporting with the TCFD recommendations.

Category		Page
Governance	a. Describe how the board oversees climate-related risks and opportunities.	22~24
	b. Describe management's role in assessing and managing climate-related risks and opportunities.	24
Strategy	a. Describe short-term, medium-term, and long-term climate-related risks and opportunities identified by the organization.	55~58
	b. Describe the impact of climate-related risks and opportunities on the business operations, strategy, and financial planning of the organization.	
	c. Describe how the organization's strategy remains resilient, in light of various climate-related scenarios, including a scenario of 2°C or lower.	
Risk Management	a. Describe the organization's processes for identifying and assessing climate-related risks.	32
	b. Describe the organization's processes for managing climate-related risks.	
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management framework.	
Metrics and Targets	a. Disclose the metrics used by the organization to evaluate climate-related risks and opportunities in accordance with its strategy and risk management process.	79
	b. Disclose GHG emissions and the risks associated with Scope 1, Scope 2, and Scope 3.	36,48
	c. Describe the organization's targets for managing climate-related risks and opportunities and its performance against those targets.	

UN Global Compact

EWP joined the UN Global Compact in August 2006, demonstrating our commitment to transparent management and the fulfillment of our social responsibilities. We adhere to the Ten Principles of human rights, labor, environment, and anti-corruption.

Category	No.	Principle	Page
Human Rights	1	Businesses should support and respect the protection of internationally proclaimed human rights.	70~74
	2	Businesses should make sure that they are not complicit in human rights abuses.	
Labor	3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	
	4	Businesses should support the elimination of all forms of forced and compulsory labor.	
	5	Businesses should support the effective abolition of child labor.	
	6	Businesses should support the elimination of discrimination in respect to employment and occupation.	
Environment	7	Businesses should support a precautionary approach to environmental challenges.	48~58
	8	Businesses should undertake initiatives to promote greater environmental responsibility.	
	9	Businesses should encourage the development and diffusion of environmentally friendly technologies.	
Anti-Corruption	10	Businesses should work against corruption in all its forms, including extortion and bribery.	25~28

SASB Index

The Sustainability Accounting Standards Board (SASB) refers to a framework that sets industrial sustainability accounting standards for 77 industries, as established by the US-based SASB. The SASB standards define and standardize non-financial information to facilitate industry-wide comparability of a company's sustainability performance. EWP, primarily engaged in developing and generating electricity resources, bases its reporting on the Electric Utilities and Power Generators standard.

Topic	Code	Accounting Metric	Unit	EWP
GHG Emissions & Energy Resource Planning	IF-EU-119a.1	1) Scope 1 emissions in Korea	K ton-CO ₂ -eq	27,103
		2) Proportion covered under emissions-limiting regulations in Scope 1	%	100
		3) Proportion covered under emissions-reporting regulations in Scope 1	%	100
	IF-EU-110a.3	Description of long-term and short-term strategies for reducing GHS emissions, GHG emission reduction targets, and performance related to those targets	(Page)	36,55~56
	IF-EU-110a.4	Renewable Portfolio Standard (RPS) target goal achievement	%	100
Air Quality	IF-EU-120a.1	1) NOx	ton	3,331
		2) SOx		3,798
		3) Particulate matter		188
Water Management	IF-EU-140a.1	Total water consumption	K ton	10,354
	IF-EU-140a.2	Violations of water quantity and quality permits, standards, and regulations	Case	0
	IF-EU-140a.3	Description of water management risks and risk-mitigation strategies	(Page)	51-52
Coal Ash Management	IF-EU-150a.1	The amount of coal combustion residuals (CCR) generated and their recycling rate	K ton	1,406
			%	79
	IF-EU-150a.2	Classification of coal combustion residual (CCR) landfills by potential hazard	No.	2(Dangjin,Donghae)
Workforce Health & Safety	IF-EU-1320a.1	Fatalities	%	0

Independent Assurance Statements

Introduction

KoreaCSR (hereinafter referred to as the 'Assurer') has been requested to independently verify the 2024 Sustainability Report (hereinafter referred to as the 'Report') of Korea East-West Power Co., Ltd. The purpose of this assurance is to present problems and improvements in the overall reporting process, contents, and data to publish a transparent and faithful report by presenting independent opinions on serious errors, exaggerations, or false information. This assurance statements applies only to the relevant information contained in the scope of verification, and the responsibility for all information and opinions described in this report lies with Korea East-West Power Co., Ltd.

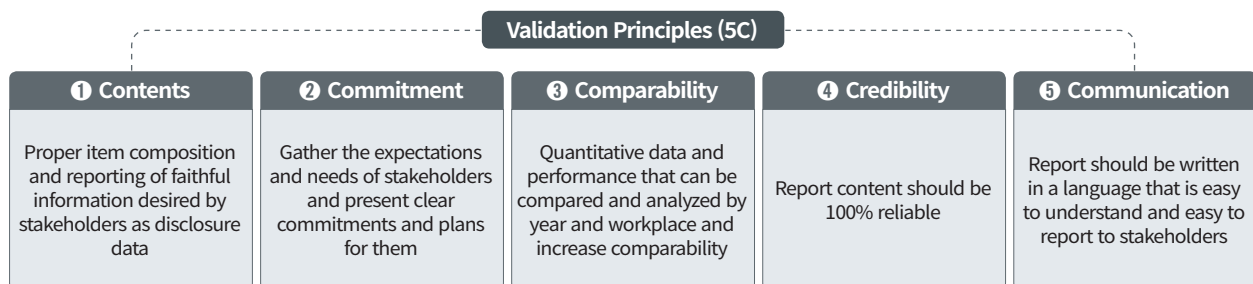
Qualification and Independence of Assurer

The assurer did not participate in the preparation and writing process of this report. The assurance team consisting of Sustainable Management and ESG experts with over 20 years of field experience does not have any interests with Korea East-West Power Co., Ltd. that may hinder independence, autonomy, and fairness.

Assurance Criteria

This assurance was conducted at the Moderate Level of AA1000AS v3-Type2 to verify that the information and data presented in the report faithfully reflect the company's efforts and performance. In addition, compliance with the four principles of inclusivity, materiality, responsiveness, and impact was also confirmed in accordance with AA1000AP (2018). In addition, ESG critical management issues were selected through an appropriate materiality analysis process, and the related contents and performance were faithfully reported, as well as systematic review of KoreaCSR's verification principles of 5C, SASB, and TCFD. Finally, we confirmed that the report was prepared in accordance with the core option of GRI Standards, an international standard guideline for sustainability reports.

< KoreaCSR Sustainability Report Validation Principle >



SASB: Electric Utilities & Power Generators Industry Standards	
Greenhouse gas emissions and energy source planning, air quality, water resource management, coal ash management, health, and Safety	
TCFD	
Governance, Strategy, Risk Management, Index, and Reduction Goals	
GRI Standards	
• Universal Standards) <ul style="list-style-type: none"> - Organizational Profile (102-1 ~ 13) - Strategy (102-14, 15) - Ethics and Integrity (102-16,17) - Governance (102-18,21,22,23,24,28,31) - Stakeholder Engagement (102-40~44) - Reporting practices (102-45~56) - Management approach (103-1~3) 	• Topic Specific Standards <ul style="list-style-type: none"> - Economy: 201-1,2, 203-1,2, 205-3 - Environment: 302-1,4,5, 303-2,3,4, 305-1,2,5,7, 306-3,4,5, 307-1 - Society: 401-1,2,3, 403-1,2,5,6,9, 404-1,2, 405-1,2, 406-1, 412-1,2, 413-1, 414-1,2, 416-1, 418-1

Scope of Assurance

The scope of assurance applied to this report is as follows.

- Reported based on the period from January 1, 2023, to December 31, 2023, and some of the data include before August 2024
- Key contents included in the report, such as sustainability management policies, strategies, goals, and related-performance, etc.
- Materiality analysis methods and processes, materiality analysis results and material issues
- Appropriateness and consistency of processes and systems for data collecting, analysis and review

The followings are not included in the scope of the assurance.

- Business and technology-related information and data such as financial information, business portfolio, future energy business, future technology, greenhouse gas emission-related data, some of appendix data etc.
- Data and information on external organizations such as suppliers, partners and contractors of Korea East-West Power Co., Ltd. among the reporting boundaries of the report

Assurance Method

The assurer has used a methodology that complies with the assurance criteria and scope and reviews the reporting to reduce errors and has carried out the following activities to achieve the purpose of the assurance as much as possible.

- Stakeholder engagement and dialogue processes were reviewed to ensure that stakeholder expectations and requirements were faithfully reflected and appropriate responses were made to material issues.
- The relevant data generation, collecting and reporting processes and systems for reporting were reviewed.
- To determine the appropriateness and effectiveness of material issues, the process of material issues such as materiality analysis methods and processes was reviewed.
- Major decision-making processes and governance structures were reviewed to confirm the actual implementation of ESG activities and the application of management activities.
- To confirm the accuracy and transparency of the information and data presented in the report, relevant evidence was requested, and the comparative analysis was conducted.
- The Sustainability Strategy implementation process and systems have been identified and reviewed.
- GRI, TCFD, SASB, UNGC, SDG, ISO 26000, etc. are fully reflected and reported on internationally used and required sustainability and ESG reporting guidelines and indicators, and appropriate reasons and future improvement plans are provided for stakeholders to identify and determine missing indicators.
- We have referred to the European Union Sustainability Reporting Standard, Corporate Sustainability Du-Diligent, and General Requirements for Disclosure of Sustainability-related Financial Information in IFRS, which will have a profound impact on global sustainability management and ESG sectors, to help guide improvement of next reporting process.

Restrictions

The assurer conducted limited verification based on the information and data listed in the report according to the scope and level of verification above. The verification was conducted focusing on the review of the reported content of the agreed verification scope, not the method of the entire process verification and on-site verification of this Sustainability Report. The financial data were verified through the statement of financial disclosure data audited by the audit agency, and the environmental and social performance data were verified with data verification through sampling.

This assurance statement is issued for top management and stakeholders of Korea East-West Power Co., Ltd. and the assurance results and recommendations are presented to improve sustainable management activities and improve the reliability of the data and reporting process in the future. This assurer represents that there is no liability or joint liability for compensation to any individual or organization that made the decision based on this opinion.

Assurance Results and Opinion

This report demonstrates that Korea East-West Power Co., Ltd. is strengthening quantitative performance management by establishing a mid- to long-term ESG management strategy, setting 12 key initiatives(action plans) and KPI according to the three ESG directions: "Preemptive Response for Environmental-Leadership(E)," "Realization of Trusted Social Values(S)," and "establishment of a Communication-oriented Transparent Management System(G)." Each of the key initiatives is managed in conjunction with UN SDGs.

Materiality issues (material ESG topics) cover stakeholder expectations and needs, and cover most of the key areas to understand the impact of business activities.

In particular, it is considered desirable to select 10 important ESG topics, including eco-friendly renewable business development, climate change response and carbon neutrality, economic value creation, stable power supply, safe workplace implementation, integrated risk management, systematic supply chain management, information security enhancement, air pollutant management, waste management and resource circulation, and to present Sustainability Contexts and Management Approaches and to present a system and strategy for each topic through a materiality analysis.

To summarize the results of the assurance, the assurer confirmed that this report faithfully and fairly reflects the sustainable management activities and achievements of Korea East-West Power Co., Ltd. In terms of materiality, we did not find anything to judge that the information and data contained in the report of Korea East-West Power Co., Ltd. were improperly described or that there was a serious error. This report is considered to have been prepared according to the core option of the GRI Standards and to have secured a reasonable level that the Type 2 level can provide. The following are the assurance opinions on the four principles presented by AA1000AP (2018).

Inclusivity: stakeholder communication, engagement, and reflection

The assurer confirmed that Korea East-West Power Co., Ltd. divides stakeholders into internal stakeholders, including employees, labor unions, and subsidiaries, and external stakeholders, including suppliers, local communities and related organizations, to comply with the principle of inclusivity. In addition, it was confirmed that the opinions of stakeholders are reflected in the management by establishing communication channels for each stakeholder and promoting communication activities. The expectations of stakeholders identified through stakeholder dialogue and participation are reviewed and managed in connection with the organization's strategic direction, key tasks and sustainability material issues such as power station operation, new energy business and risk management.

Materiality: Identification and reporting of material sustainability topics

The assurer confirmed that Korea East-West Power Co., Ltd. is identifying critical sustainability topics through the materiality analysis process. Through media analysis, benchmarking, and index analysis of GRI, SASB, K-ESG, a pool of 20 major sustainability management issues reflecting the characteristics of the industry sector is selected, and 10 important 2023 sustainability topics are derived through the materiality analysis process including media research, industry-related data analysis, and a survey and analysis of about 500 internal and external stakeholders. The selected important sustainability topics are prioritized through the process of analyzing the impact on the seriousness and ripple effects, and the process is disclosed in this report.

Responsiveness: Responding to material sustainability topics and related impacts

This assurer confirmed that Korea East-West Power Co., Ltd. reports policies, management systems, strategic directions, key task performance, and plan for material issues through this sustainability report to reflect stakeholder expectations.

In addition, we believe that ESG management organizations and E, S, and G working groups are working to discuss the direction and activities of the issue or report it to the ESG committee within the board of directors, the top decision-making body, to ensure that ESG decision-making processes are built and operated at the enterprise level.

Impact: The impact of organizational activities and material sustainability topics on the organization and stakeholders

This assurer confirmed that Korea East-West Power Co., Ltd. is promoting efforts to identify and improve the social and environmental impact of issues and activities that stakeholders consider important. The impact analysis results are reflected in management decisions making process to establish ESG response strategies, and the related contents are disclosed in this report.

Recommendations for Improvement

This assurer makes the following recommendations to improve the level of ESG management and sustainability report of Korea East-West Power Co., Ltd. in the future. This recommendation does not affect the results of this assurance.

- In the future, it is recommended that ESG committees specifically report that substantial sustainability decisions are being made beyond just reporting.
- To improve the reliability of ESG data and reporting quality, we recommend strengthening the regular collection, discussion, and monitoring processes of social and environmental data and performance across the enterprise and departments. In addition, expanding and strengthening quantitative indicators in ESG performance management and disclosing performance year by year based on mid- to long-term improvement objectives by indicator can help advance sustainability management systems and increase the comparability of reports, enabling more objective and clear reporting.
- Among the 10 critical sustainability topics, "systematic supply chain management" should be written more faithfully. It is recommended to establish an ESG survey and evaluation, training and support process for supply-chain and partner companies and to specifically present their progress and performance to increase the level of ESG management throughout the supply chain and minimize risks.
- In the future, we recommend conducting a double materiality analysis that comprehensively considers the financial and social and environmental impacts of major sustainability issues. It is recommended that the Management Approach should assess business impact, cost, risk, and socio-environmental importance on material sustainability topics and provide quantitative and specific improvement goals and annual achievements.

2024. 12. 10



KoreaCSR

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KoreaCSR Founder & CEO **Myunghoon Yoo**

A handwritten signature in black ink, appearing to be "Myunghoon Yoo".








Membership & Awards

Details of Association Membership

Joined Association	Purpose of joining the association	Joined date
Korea Integrated Logistics Association	To advance the identification of new and renewable energy projects aimed at domestic logistics centers	Mar. 2023
Korea Industrial Technology Association	For keeping up-to-date with the latest research and development information	Jun. 2022
Korea Hydrogen Industry Association	To support the adoption and distribution of hydrogen energy by developing hydrogen infrastructure	Apr. 2022
Korea Power Plant By product Recycling Association (Corp.)	To enhance systems, adapt to policies, and conduct technical research to encourage the recycling of coal ash	Sept. 2020
Korea Society of IT Services	To monitor industry trends and reinforce collaboration among member companies	Nov. 2019
The Korean Society of Climate Change Research	To conduct academic research on climate change and engage in activities to improve related policies	Oct. 2019
Korean Recycled Construction Resources Institute	To identify new waste recycling locations and participate in the development of advanced recycling technologies	Aug. 2019
Korea Plant Industries Association	To support the international expansion of domestic companies and facilitate information exchange among member companies	Jun. 2019
Korea Photovoltaic Industry Association	To identify technological trends and exchange information among member companies	Mar. 2019
Korean Society for Prognostics & Health Management	To participate in seminars, offer PHM technology consulting, and collaborate on equipment utilization	Jan. 2019
Korea Emissions Market Association	To boost the emissions rights market, adapt to government system changes, and foster cooperation among member companies	Jun. 2018
Energy Transition Forum Korea	To address energy transition policies and share related activities with member companies and industry experts	Jan. 2018
Korea Environmental Engineers Association	To exchange data on environmental technology and obtain the latest environmental information	Jan. 2018
Korea Wind Energy Industry Association	To facilitate the advancement and expansion of the wind power sector through networking with relevant organizations	Jun. 2016
Jeonnam Wind Power Association	To foster an environment to stimulate wind power projects and attract wind power equipment companies to Jeollanam-do Province	Jun. 2014
Korean Society for Quality Management	To disseminate domestic and international academic papers on quality management	Mar. 2014
Maritime Rescue & Salvage Association	To strengthen public-private partnerships to prevent and respond to maritime disasters and accidents	May 2013
Korea New & Renewable Energy Association	To share information on new and renewable energy sources	Jan. 2013
Korea Smart Grid Association	To exchange details on smart grids and stay updated on industry trends	Jul. 2012
The Korean Association of Small Business Studies	To act as a government policy participation entity for collaborative growth, offering swift policy responses and academic information exchange	Jul. 2011
Korea CCS Association	To share insights on carbon dioxide capture and storage	Sept. 2010
Power Generation Research Association	To reinforce the power generation industry and identify collaborative research opportunities	Jul. 2010
Korea Project Management Association	To improve project implementation capabilities	Mar. 2008
World Energy Council	To build a network for human and technical exchanges with international energy organizations and member countries	Jan. 2007
Electric Utility Cost Group (EUCG)	To gather and evaluate international power sector information	Jan. 2006
Edison Electric Institute (EEI)	To obtain information for international market entry and business development	Mar. 2004
Korean Standards Association	To adopt advanced quality management practices and promote a quality management culture	Jan. 2003
Korea Electric Association	To efficiently establish and update electrical industry technology standards, and develop new codes to enhance the reliability of power generation facilities	Sept. 2002
The Korean Society of Mechanical Engineers	To keep up with domestic and international machinery trends and exchange information	Aug. 2002
The Korean Institute of Electrical Engineers	To stay informed about domestic and international electrical trends and facilitate information exchange	Jun. 2002
Korea Energy Foundation	To implement energy welfare initiatives and scholarship programs, including support for low-income individuals	May 2002
Korea Electric Association (KEPIC)	To determine the direction for KEPIC development and secure necessary funding	May 2002

※ Including the Institute of Internal Auditors Korea, the Association of Public Institution Auditors of Korea, and the Audit Council for Electric Power Group Companies

Received Awards

	Grand Prize at the Thailand International Invention Fair ■ National Research Council of Thailand <Feb. 6, 2023>		Received a plaque of appreciation for contributions to social welfare ■ Eumseong-gun Social Welfare Council <Nov. 10, 2023>
	Grand Prize in Environmental Management at the National Industry Awards ■ The Institute for Industrial Policy Studies <Apr. 13, 2023>		IR52 Jang Young-shil Award Winner²⁸⁾ ■ Ministry of Science and ICT of South Korea <Dec. 6, 2023>
	The 22nd Korea Safety Award – Presidential Prize ■ National Fire Agency <Nov. 3, 2023>		Grand prize winner for the project presentation on creating a smoke-free environment ■ Korea Health Promotion Institute <Dec. 13, 2023>
	2023 Global Excellence Award in Quality Management ■ Korean Society for Quality Management <Nov. 27, 2023>		53rd Division Integrated Defense Excellence Award for National Key Facilities ■ 53rd Division of the Army <Apr. 12, 2024>
	Presidential Award at the 49th National Quality Management Convention ■ Korean Standards Association <Sept. 2, 2023>		2023 Asian Power Awards ■ Charlton Media Group <May 16, 2024>
	2023 Ministerial Award for Contributions to Public Data Transparency and Utilization ■ Ministry of the Interior and Safety of South Korea <Oct. 19, 2023>		Presidential Award at the 49th National Quality Management Convention ■ Korean Standards Association <Aug. 30, 2024>
	2023 Excellence Award for Safety and Health Cooperation in Large, Small, and Medium Enterprises ■ Ministry of Employment and Labor of South Korea <Feb. 29, 2024>		2024 Ministerial Award for Energy and Environmental Technology ■ Ministry of Trade, Industry and Energy <Jun. 13, 2024>
	Received an award at the International Convention on Quality Control Circles (ICQCC) ■ China Association for Quality <Nov. 3, 2023>		2024 Presidential Award for Contributions to Public Data Advancement ■ Ministry of the Interior and Safety of South Korea <Jun. 26, 2024>
	Received a plaque of appreciation for contributions to the advancement of the Korean Hydrogen and New Energy Society ■ The Korean Hydrogen & New Energy Society <May 25, 2023>		Received the Minister of Land, Infrastructure, and Transport Award for excellence in regional development project among relocated public institutions ■ Ministry of Land, Infrastructure and Transport of South Korea <Jul. 16, 2024>

28) Korea's top industrial technology ministerial award, presented by the Ministry of Science and ICT since 1991

Enrich the World with Clean Energy

2024 Sustainable Management Report of Korea East-West Power

The website of Korea East-West Power offers additional details and a PDF version of the sustainability management report. For inquiries regarding Korea East-West Power's sustainable management activities and achievements detailed in this report, please reach out using the contact information provided below.

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