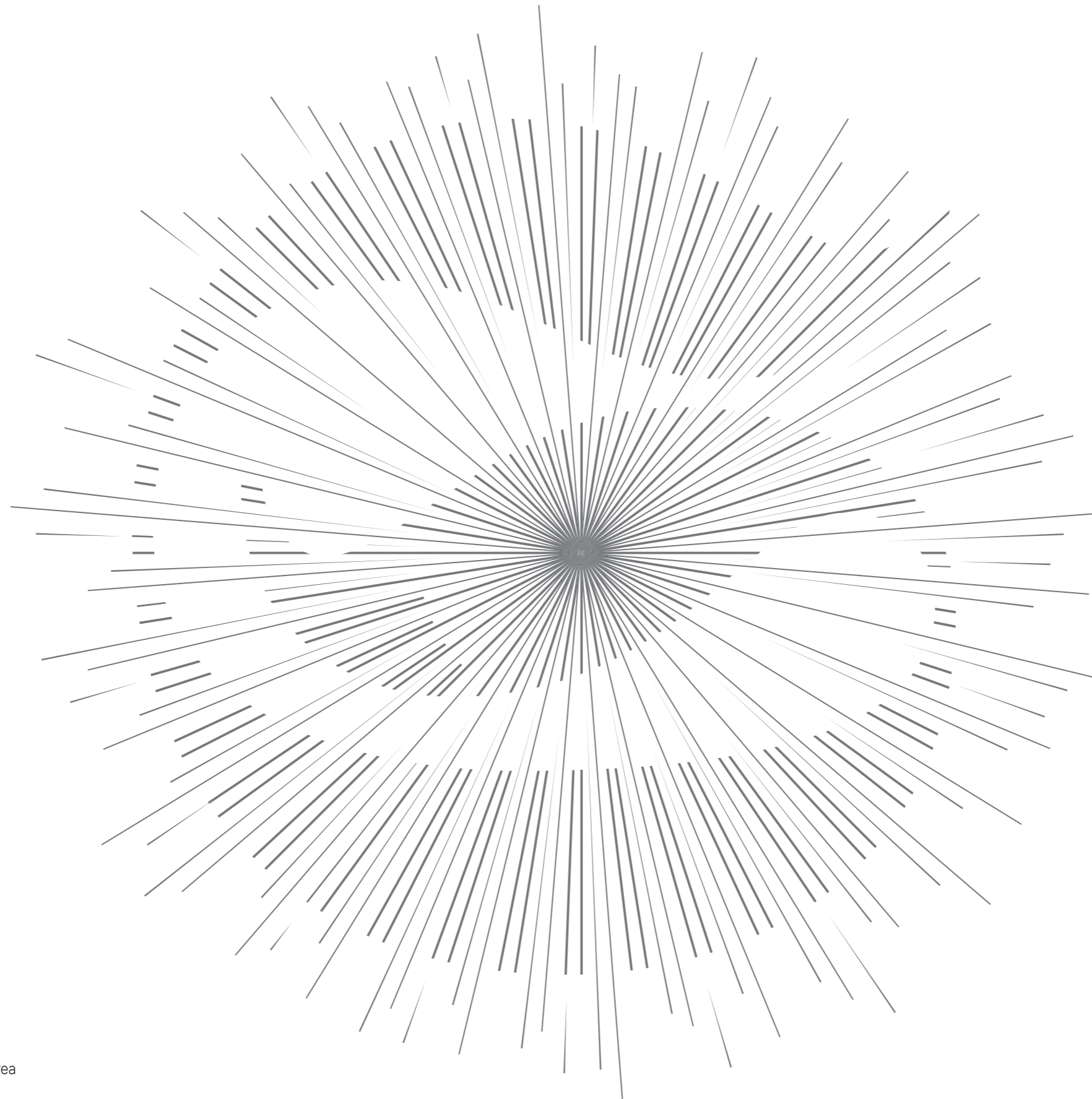


**Grow  
Sustainably  
with GS**



GS Tower, 508 Nonhyeon-ro, Gangnam-gu, Seoul, Korea  
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[www.gs.co.kr](http://www.gs.co.kr)



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# leading

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# today

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# GS

GS has been focusing on climate sustainability technology, biotechnology, digital technology, and circular economy-related technology to overcome the crisis facing humanity and prepare for a sustainable future.

GS has been creatively combining organizational competency and connecting them innovatively in order to pioneer future markets.

Dream of a new future with GS





## MAKING AN INNOVATION ECOSYSTEM

GS has developed into a leading company in South Korea with its continuous innovation in response to the changing stream of times.

From the energy that drives industry to distribution that enriches life as well as construction that presents new spatial potential, the path of GS has been the path to Korea's growth.

GS is going one step further and seeking future industries in order to create a more sustainable and eco-friendly virtuous cycle. GS is planning to create an ecosystem for future industries with like-minded partners, with the skills and potential that have already been proven from GS's major business sectors. Join us in this new ecosystem of this new ecosystem of future industries that will be created by GS's innovation DNA, which will help the ecosystem participants better capture the future opportunities as well as resolve the crises that we're facing.





# ECO GS

## SEEKING COEXISTENCE WITH ECO-FRIENDLY TECHNOLOGY

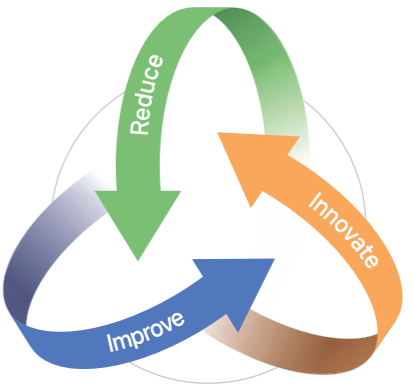
GS believes that investing in eco-friendly technology is the best way to sustainable growth.

To this end, we have set three major goals:

- REDUCE hazardous substances,
- IMPROVE business processes and consumer experiences, and
- INNOVATE eco-friendly business models through advanced technology.

GS' efforts to respond to climate change and prevent ecosystem destruction are implemented as within the organization, its affiliates, and beyond.

GS also actively invests in external startups and venture companies with eco-friendly technology. GS will pursue sustainable growth with the unwavering principle of 'ECO-FRIENDLINESS



# DX GS

## **GROWING WISELY THROUGH DIGITAL TRANSFORMATION**

GS has been implementing company-wide digital transformation to provide better value to customers in line with the era and market trends brought about by digital technology.

GS is striving to revolutionize the fundamentals of the business through digital transformation, not only in the way of providing services to customers, but also in the way of working and making decisions.

Using artificial intelligence, GS aims to reduce the research and development period for new products and services, increase the stability of the manufacturing process, and utilize data to accurately identify and fully meet customer needs and preferences. To this end, GS is internally strengthening its digital capability, recruiting outstanding talent, and collaborating with technologically advanced startup companies.

GS' digital transformation together with customers, GS' digital transformation leads the way to the sustainable future



# OPEN GS

## CREATING SYNERGY WITH FLEXIBILITY

For sustainable growth, GS has set a future direction of 'eco-friendly,' 'digital,' and 'bio,' and accordingly, the way we work and make decisions is changing to be more open and innovative.

This is because we believe that the key to sustainable growth lies in the organization's competency to quickly and flexibly adapt to changes in the times and environment.

GS has launched the '52g' (5pen 2nnovation GS) program based on the voluntary participation of our on-site staff.

52g is an organization testing open innovation, where headquarter employees, affiliated employees, and our internal and external partners work together, and it aims to discover on-site and customer service issues and create new value based on digital technology and open collaboration.

GS is breaking down rigid ways of thinking, stereotypes, and bureaucratic work processes through open innovation as well as spreading a horizontal and parallel work culture. In addition, by fostering a horizontal and parallel work culture group wide we actively collaborate, communicate, and interact with one another.





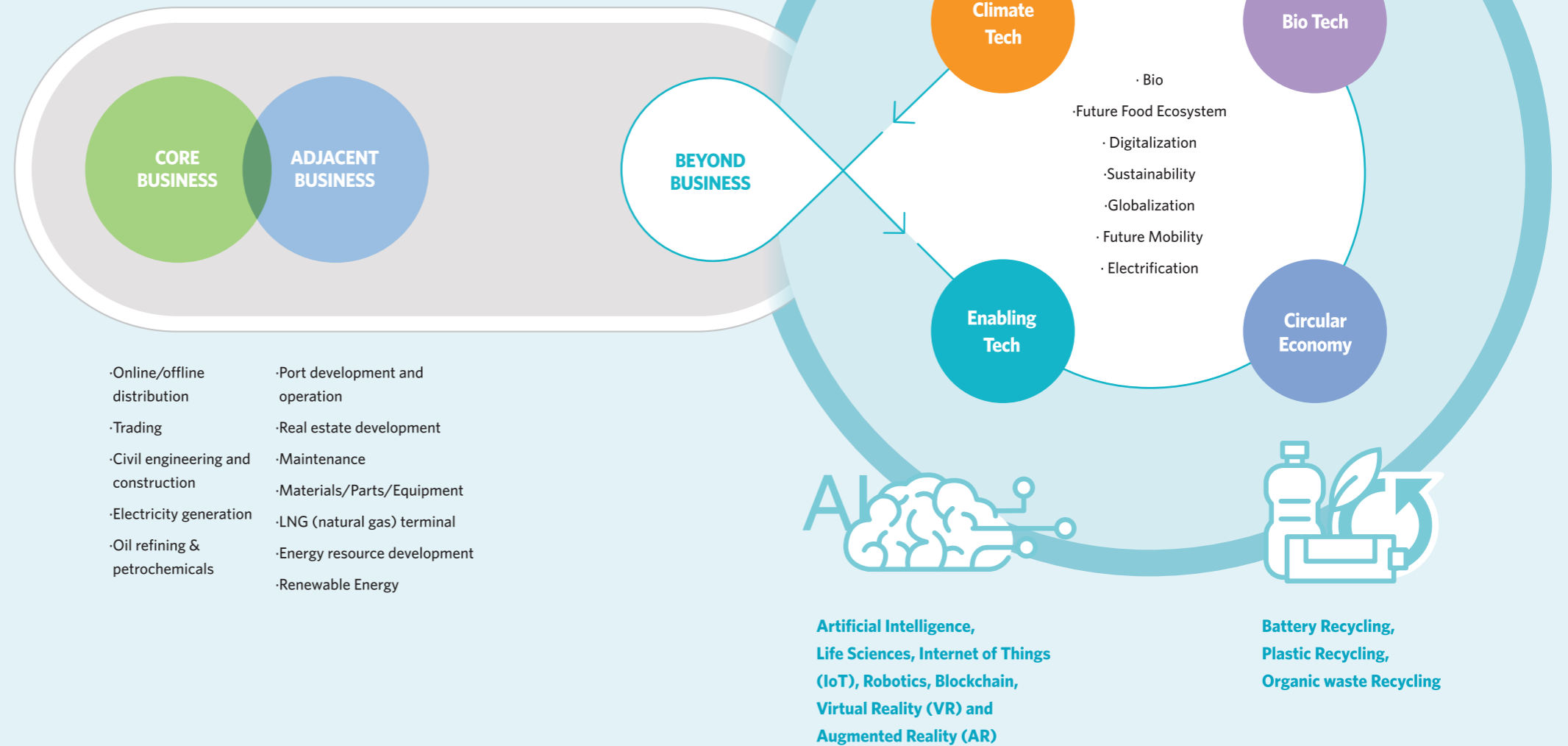
## AN INNOVATION ECOSYSTEM CREATED BY GS

The future innovation ecosystem envisioned by GS includes climate technology, biotechnology, enabling technology, and a variety of new businesses that brings a circular economy. For more than half a century, GS has established itself as Korea's leading company with its outstanding achievements in core business sectors such as energy, distribution, and E&C.

With this success, GS has successfully expanded into adjacent business sectors such as power plants, renewable energy, materials, parts, and equipment.

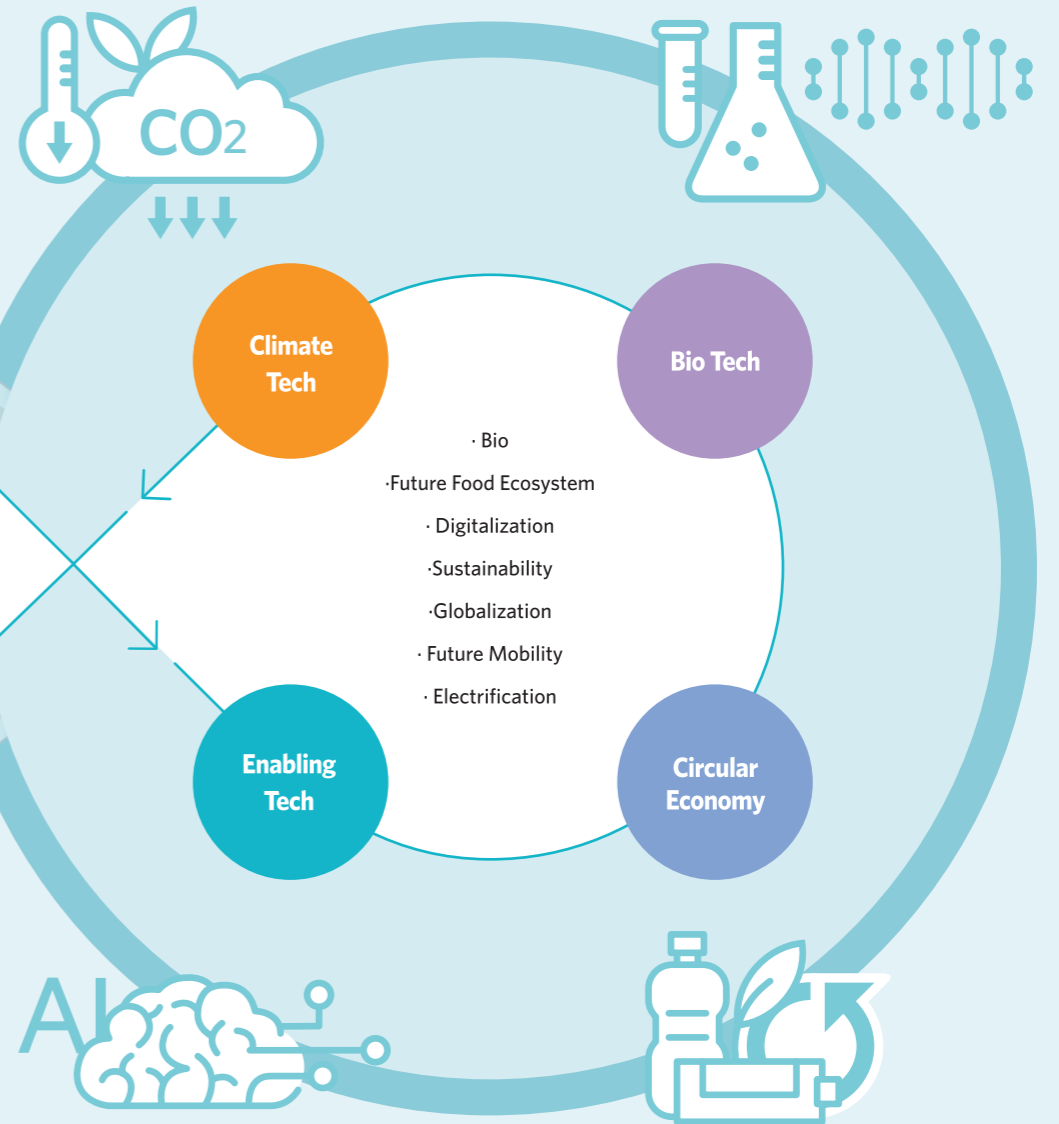
Now, GS is planning to expand even further into future business sectors that will enable sustainable growth using the capabilities and strength it has built up in its core and adjacent business sectors.

To create a bigger and better world, GS' future business sector focus is illustrated herein.



Electric Vehicle Charging,  
Hydrogen Energy, Renewable Energy,  
Carbon Capture / Utilization

Bio-Based Raw Materials,  
Manufacturing and Recycling



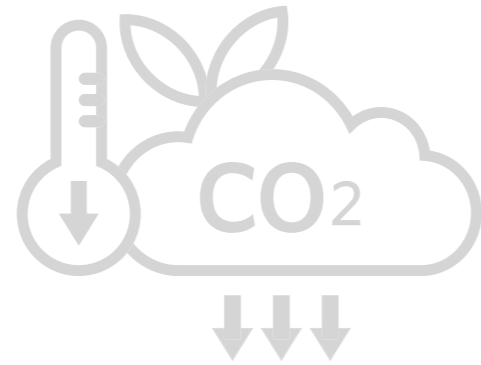
Artificial Intelligence,  
Life Sciences, Internet of Things  
(IoT), Robotics, Blockchain,  
Virtual Reality (VR) and  
Augmented Reality (AR)

Battery Recycling,  
Plastic Recycling,  
Organic waste Recycling

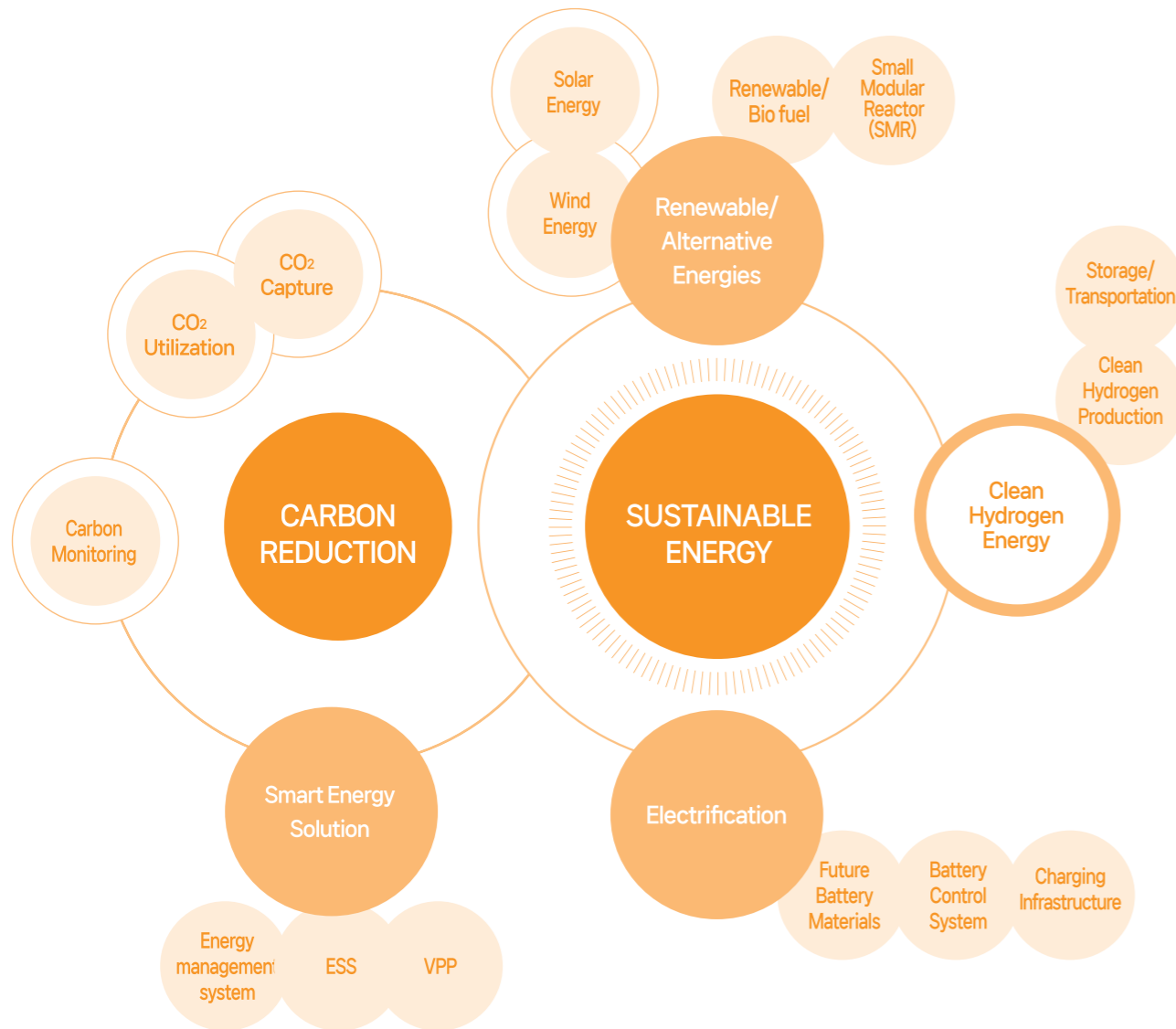


# Climate Tech

**We Invest in technology to mitigate climate change**



GS sees climate technology as one of the core technologies to lead to sustainable growth. This is because we believe that the future of humanity depends on technologies that can slow down climate change and respond to the crises. GS focuses on the development of new renewable and alternative energy that reduces carbon emissions, as well as technologies related to electric vehicle charging, CCUS technology that captures and stores carbon, and technologies that reduce or recycle waste such as waste plastic. Please anticipate the future of energy that GS sets out to build.

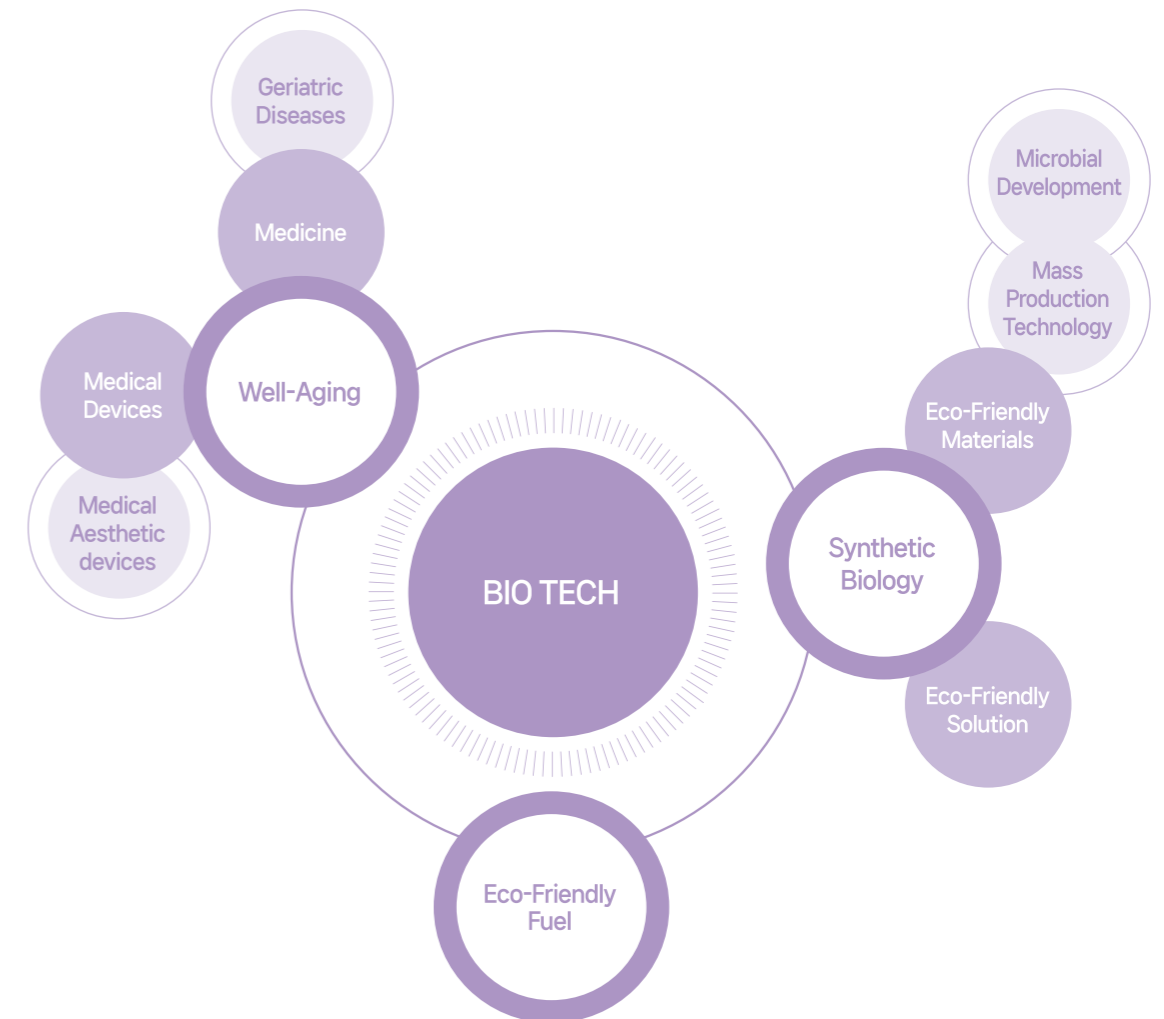


# Bio Tech

**We see the future in technologies that save the environment and enrich life**



GS actively invests in biotech startups. The goal is to lead a new industrial bio business that mass-produces eco-friendly bio materials by combining synthetic bio technology startups and GS's commercial production capabilities. GS will continue to invest in the bio sector in order to bring back the green earth, enrich human life, and make people healthier.

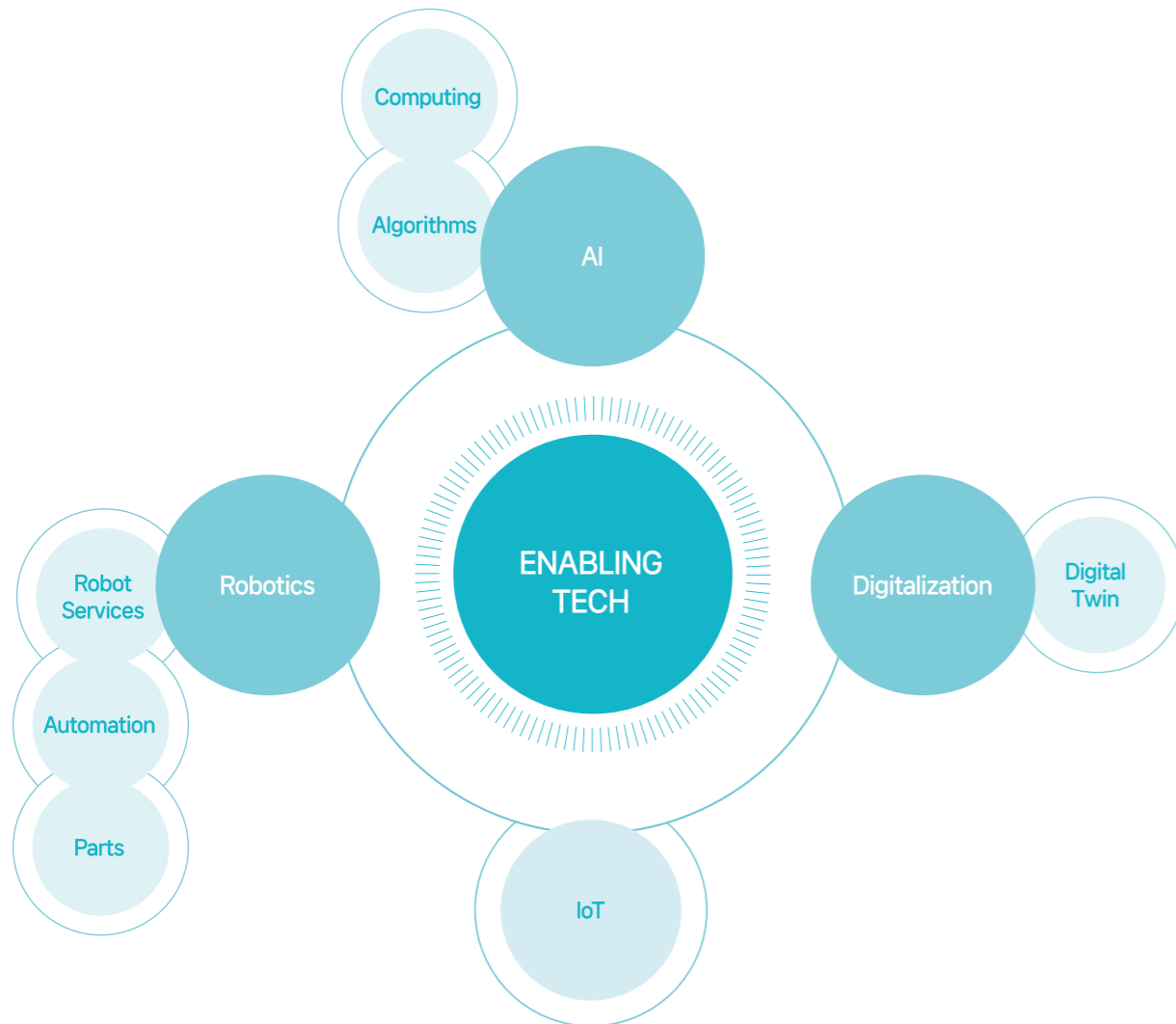


# Enabling Tech

**We focus on enabling technologies that improve and expand eminently**



GS invests in innovative technology that fundamentally transforms existing technologies and cultures to augment human capabilities and improve organizational competencies. GS seeks to rapidly advance company-wide digital transformation with new information and communication technologies, while driving remarkable growth by incorporating AI, IoT, and big data into GS's core businesses of energy, construction, and distribution.

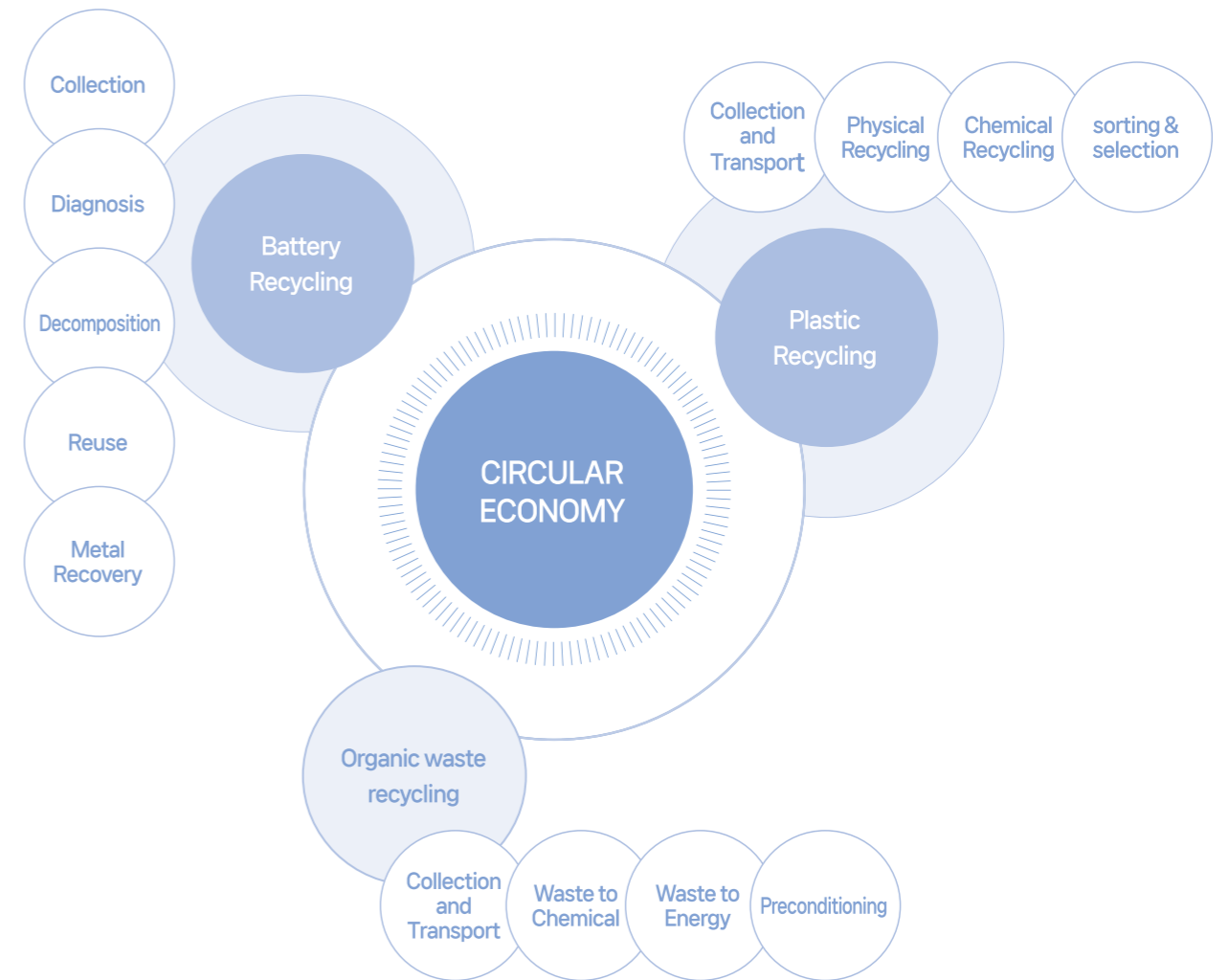


# Circular Economy

**We find sustainability in technologies that allows to revive and reuse**



GS is undertaking new business initiatives that recycle waste batteries and waste plastic through GS Energy, GS Caltex, GS E&C, and GS Global, and is actively building partnerships and investing in related business sectors. GS is also seeking strategic investment opportunities in the organic waste recycling sector.



## GS HAS PROVEN ITS COMPETENCY AND POTENTIAL THROUGH PERFORMANCE

\*Fair Trade White Paper (based on 2022 statistics) released by the Fair Trade Commission in 2023

### TOTAL ASSETS

81.8 Trillion Won

GS's total assets amount to 81.8 trillion won. This is a remarkable growth compared to the total assets of 18.7 trillion won at the time of its separation from LG Group in 2005.

### SALES

94.1 Trillion Won

In the year of 2022, GS recorded sales of 94.1 trillion won. This is an increase of 32.3 trillion won compared to the previous year. In particular, net profit for the period was 4.7 trillion won, an increase of 1.2 trillion won compared to 3.5 trillion won in 2021. GS proves itself with its performance

### NO. EMPLOYEES

Approximately 36,000 people work at GS and GS affiliates. GS supports employees in various ways for individual career advancement, expert training, self-development and many others

36,000 persons 

### AFFILIATES

95

In 2022, GS is working with 95 affiliates.

All GS affiliates work together toward sustainable growth.

### NO. COUNTRIES

33

GS is present in 33 countries around the world. In particular, it is making inroads not only in the energy/power generation sector but also in the retail and construction sectors, including in the United States, China, the United Arab Emirates, Saudi Arabia, Indonesia, and Vietnam.

### OVERSEAS CORPORATIONS AND BRANCHES

226

GS has 226 overseas corporations and branches in 33 countries around the world. The number of overseas affiliates reaches 154. GS is growing steadily around the world.

### GLOBAL COMPANY SELECTED BY FORTUNE MAGAZINE

GS Caltex, one of the GS affiliates, was ranked 322nd in the "Fortune Global 500" in 2023. GS will continue to move forward by competing with leading companies around the world.



322<sup>nd</sup>

### RANKING OF KOREAN COMPANIES

8<sup>th</sup>

In 2023, GS ranked 8th in the ranking of Korean companies. GS, which has grown from a representative company in Korea to a company that the world is paying attention to, will continue to take on challenges.

### SIZE OF THE WORLD'S SINGLE-SITE REFINERY

4<sup>th</sup>

The GS Caltex oil refinery located in Yeosu, Jeollanam-do is the world's fourth largest single-site refinery. The Yeosu plant can refine 800,000 barrels of crude oil per day, and the Yeosu plant's operation advancement rate is as high as 34.3%.



# 1947

- Established Lucky Chemical Industry (Parent of LG Group)
- Partnership between In-Hoe Goo (LG founder) and Man-Jung Huh (GS founder)

Established Honam Oil Refining Co., Ltd. (GS Caltex)

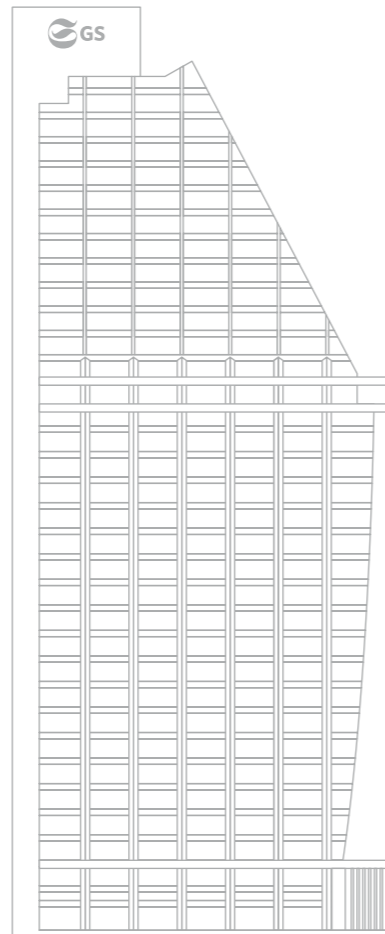
Established Lucky Development (GS E&C)

Established Geumseong Major Co., Ltd. (GS Retail)

Completed the construction of LG Gangnam Tower (GS Tower)

- April 13, 2004, Board of Directors of LG Co., Ltd.
- Resolved to split the company into manufacturing sector and distribution service sector.
- Resolved to establish a new holding company, GS Holdings Co., Ltd., by dividing the investment divisions in LG Distribution, LG Home Shopping, and LG Caltex Oil Refining.
- Resolved to spin off professional soccer team FC Seoul from LG Sports and launched GS Sports.
- Resolved to return LG Gangnam Tower to GS Holdings Co., Ltd. after the company split.
- LG Co., Ltd. Specialized in the 'manufacturing sector' with chemicals and electronics/information and communication businesses as the two main businesses.
- GS Holdings Co., Ltd. Specialized in the 'energy/distribution service sector', such as distribution and oil refining.
- May 28, 2004, Extraordinary General Meeting of Shareholders Approved the division of the company to establish GS Holdings Co., Ltd. and the appointment of seven directors, including LG E&C Chairman Chang-Soo Huh.
- July 1, 2004 Divided LG Co., Ltd. into LG Co., Ltd. and GS Holdings Co., Ltd.

## GS IS TAKING A LEAP FORWARD AS A COMPANY REPRESENTING KOREA



# 2005

- Establishment of GS Holdings
- Inauguration of Chairman Chang-Soo Huh

Separation of GS Holdings and 13 other companies approved (FTC). Declare CI and management philosophy

Established vision of 'GS No. 1 Value.'

Acquired shares of Ssangyong Co., Ltd. (GS Global)

Held the 'GS Win-Win Cooperation and Fair Trade Agreement Ceremony' with the participation of 9 affiliates and 1,000 partner companies

### GS Caltex

- Completed the second heavy oil decomposition facility.
- Completed the Base Oil plant.
- Launched a premium gasoline 'Kixx PRIME'
- Expanded to China and India.
- Launched the GS Caltex Foundation.

### GS Retail

- Introduced 'Delivery Management System (TMS)' for the first time in the convenience store industry.
- Introduced video conferencing for the first time in the distribution industry.
- Gold Tower Order of Industrial Service Merit from Korea Logistics Awards
- Grand Prize in Customer Satisfaction Management Awards
- Launched product sales data broadcasting T-commerce.
- Launched mobile shopping M-Commerce.
- Launched the smartphone shopping app 'Mobile GS SHOP'.

### GS E&C

- First in the domestic construction industry to obtain CMMI Level 4 certification under the International IT System Quality Evaluation Standard.
- Most Trusted Company Award hosted by Korea Management Association
- A world company in the Dow Jones Sustainability Index (DJSI).

# 2010

- Established a new brand identity and announced its brand slogan, 'Grow with us, GS.'

Established GS Energy, an energy-specialized business company, through physical division

Acquired STX Energy (GS E&R)

### GS Caltex

- Completed the 3rd and 4th heavy oil decomposition facilities.
- Expanded into the Czech Republic and Mexico.
- Declared the vision of 'Value No. 1 Energy & Chemical Partner'.
- Opened Yeosu Culture and Arts Park 'GS Caltex Yeulmaru'

### GS Retail

- Acquired Parnas Hotels.
- No. 1 in customer satisfaction in Korean industry
- Received the Presidential Award at the 20th Korea Distribution Awards (2015)
- Opened the first GS25 store in Vietnam.
- Achieved the highest number of GS25 convenience stores in Korea..

### GS Homeshopping

- First domestic home-shopping company to surpass 3 trillion won in handling volume.
- Awarded with USD 5 MILLION & 10 MILLION Export Tower Prize for the first time in distribution sector
- No. 1 in the home-shopping category of the National Customer Satisfaction Index (NCSI)

### GS E&C

- Acquired Inima in Spain.
- Received orders for overseas projects in Iraq, Kuwait, Singapore, and the United Arab Emirates.
- Achieved '1 trillion won in operating profit' for GS E&C.

# 2020

- Inauguration of Chairman Tae-Soo Huh
- Established GS Futures, GS Ventures a corporate venture capital (CVC)

Declare "Strengthening digital capabilities and eco-friendly management"

Launched the open innovation community '52g'

Formed a GS ESG council and had CGOs (Chief Green Officers) participated from each affiliate

### GS Caltex

- Completed MFC (Olefin production facility).
- Signed a 'Digital Transformation Collaboration/ New Business Opportunity Discovery Business Agreement'. (Naver)
- Established the first 'Convergence Energy Station' in Seoul.
- Signed a 'business agreement for data-based service development'. (Hyundai Motor Group)
- Unveiled future gas station models participating in CES 2021.
- Ranked 1st in the National Customer Satisfaction Index (NCSI) gas station category for 15 consecutive years

### GS Retail

- Merged GS Retail and GS Home Shopping and launched integrated GS Retail.
- Opened its 200th GS25 store in Vietnam and 100th GS25 store in Mongolia.

### GS E&C

- Acquired Danwood S.A. (Poland) and Elements Europe Ltd. (UK).specialiged in modula construction.
- Received an order for a seawater desalination project in Oman.
- Opened the New Selander Bridge in Tanzania.

# GS GROWS TOGETHER WITH THE WORLD ON THE GLOBAL STAGE

Expanded into **33** countries around the world

## GS Global Network

As of 2022, GS is operating in 33 countries around the world. In particular, we have entered the United States, China, United Arab Emirates, Saudi Arabia, Indonesia, and Vietnam, not only in the energy/power generation field but also in the retail and construction fields. GS Caltex, GS E&C, GS Global, and GS Retail have operations in China. In the United States, GS Beyond, GS Futures, GS Energy, GS Global, GS EPS, and GS E&C have overseas branches and corporations, and GS Caltex, GS Retail, and GS E&C are also operating in the Middle East, Indonesia, and Vietnam..

### USA

- GS Holdings** GS Beyond / GS Futures
- GS Energy** GS Energy NA Investments
- GS Global** U.S. LA Corporate
- GS E&C** Silicon Valley Real Estate Development (The Sevens)

### INDONESIA

- GS Global** Coal Mine Co-investment (BSSR) Jakarta Corporate
- GS Retail** Supermarket (5 stores as of 2020)

### MIDDLE EAST

- GS Caltex** Abu Dhabi Branch
- GS Energy** Exploration & Production Business in U.A.E.
- GS Shop** 500Fund, eyewa (Online Shopping)
- GS Global** Dubai, Riyadh, Istanbul Branch
- GS E&C** Plant, Infrastructure, Construction (Saudi Arabia/Abu Dhabi)

### EUROPE

- GS Global** Germany Frankfurt Corporate, Milano Branch

### AUSTRALIA

- GS Global** Sydney Corporate

### CHINA

- GS Caltex** China Co., Ltd (Beijing) Shanghai Branch Polymer(Langfang/Suzhou)
- GS E&C** Construction Corporation (Nanjing)
- GS Shop** Home Shopping (Beijing)
- GS Global** Shanghai Branch, Beijing Branch, Dalian Branch,
- GS Retail** Convenience Stores in Development(Mongolia)

### JAPAN

- GS Global** Tokyo Corporate, Osaka Branch

### VIETNAM

- GS Caltex** Vietnam Representative Office (Lubricants)
- GS Energy** LNG Power Plant Development
- GS Shop** Home Shopping, Venture Investment
- GS Retail** Convenience Store (86 stores as of 2020)
- GS E&C** Nha Be New Town Development/ Manufacturing Business for PHC File, Elevator
- GS Global** Ho Chi Minh Branch, Hanoi Branch

### TAIWAN

- GS Global** Taipei Branch

### INDIA

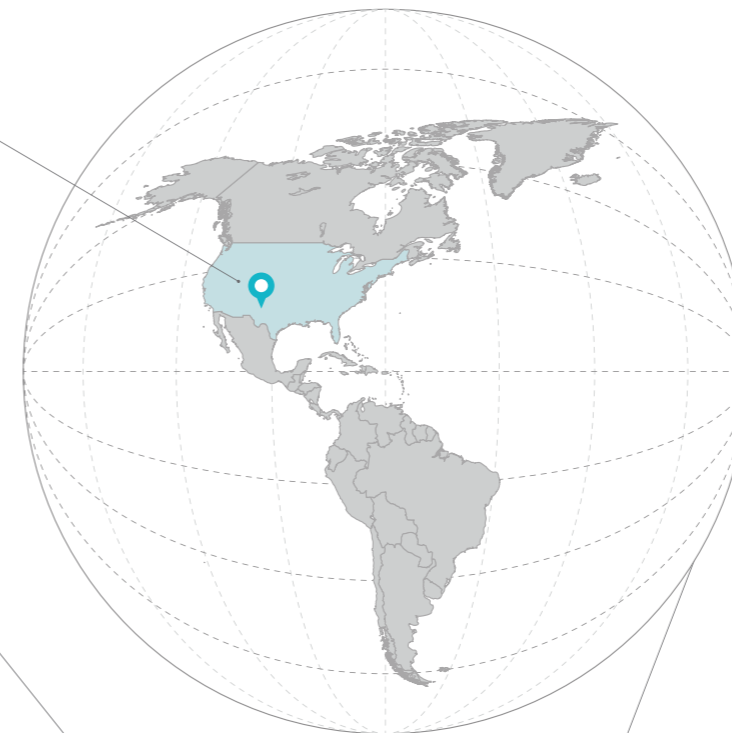
- GS Global** New Deli Branch, Pune Office, Chennai Office

### EAST SOUTH

- GS Global** Thailand Bangkok Branch, Malaysia KL Branch

### SINGAPORE

- GS Energy** GS Energy Trading Singapore Branch
- GS Global** Singapore Corporate



# GS DREAMS OF A SUSTAINABLE FUTURE WITH ITS 95 AFFILIATES

# 95

Energy

Power Generation

GS's technological innovation in producing eco-friendly fuel and electricity is advancing the world of an eco-friendly future.

Retail

Service

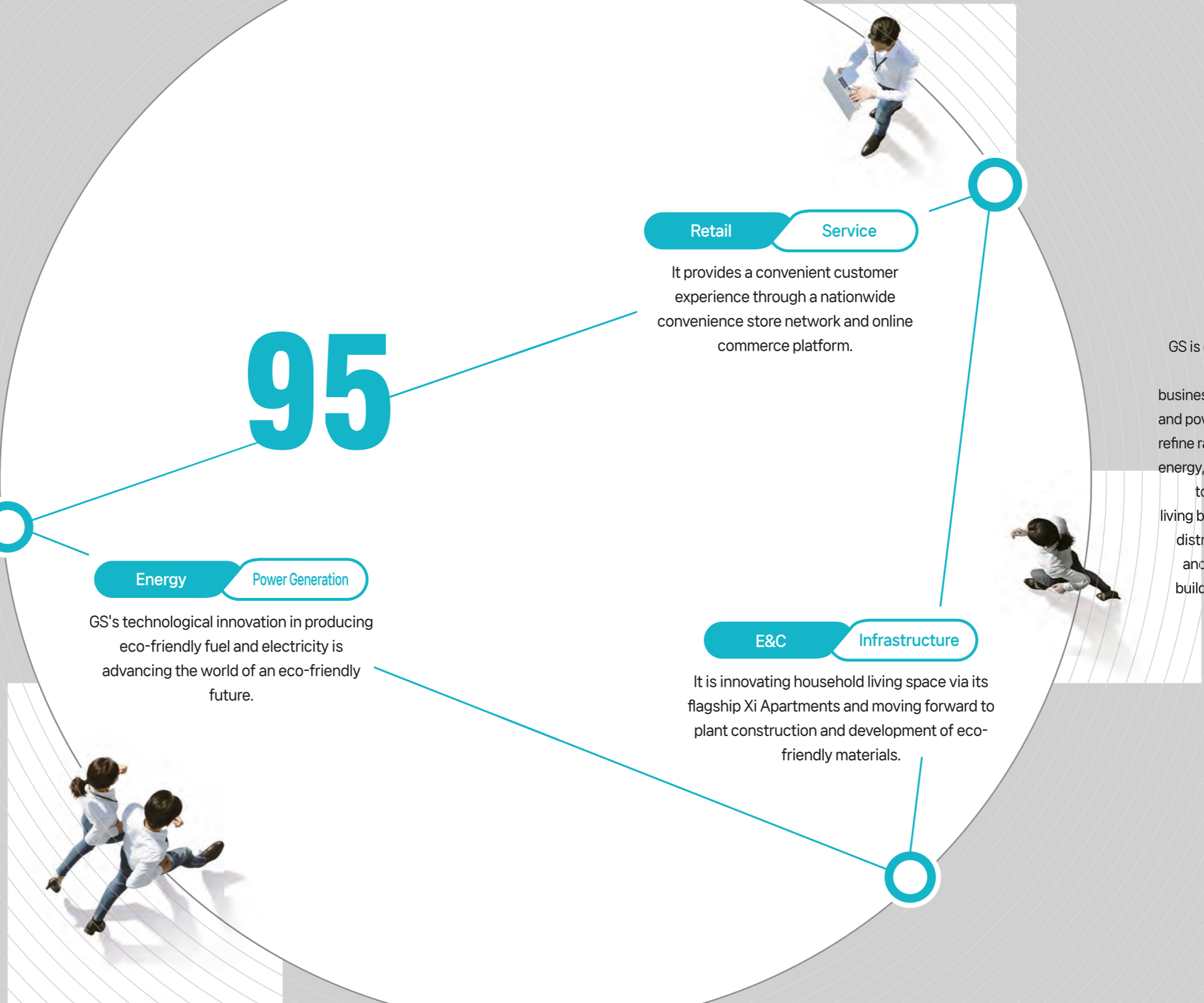
It provides a convenient customer experience through a nationwide convenience store network and online commerce platform.

E&C

Infrastructure

It is innovating household living space via its flagship Xi Apartments and moving forward to plant construction and development of eco-friendly materials.

GS is creating better life values for customers across its business areas, including energy and power generation sectors to refine raw materials and produce energy, retail and service sectors to provide convenience for living based on online and offline distribution, and construction and infrastructure sectors to build urban infrastructure and residential spaces







**AN ENERGY SOLUTION COMPANY LEADING THE PARADIGM SHIFT**

**GS Energy**

As a holding company specializing in energy, GS Energy discovers and operates sustainable energy sources in order to improve the quality of human life and contribute to improving the environment. In particular, as the world is facing the energy paradigm shift, we are constantly seeking new energy businesses that incorporate various new technologies.



[www.gsenergy.co.kr](http://www.gsenergy.co.kr)

Scan the QR code to find more detailed information.

**A COMPREHENSIVE ENERGY COMPANY LEADING THE GLOBAL ENERGY BUSINESS**

**GS Caltex**

GS Caltex started as Korea's first private oil refining company and has been exporting products such as refined oil, petrochemicals, and lubricants to 50 countries around the world with advanced technology and differentiated quality. In order to respond to future environmental changes, we are moving toward change and expansion as an energy company, such as entering the olefin business and innovating gas stations into future energy mobility hubs. We are also making various efforts to prepare for the future by reducing carbon emissions in current businesses and strengthening new low-carbon businesses.



[www.gscaltex.com](http://www.gscaltex.com)





**A WORLD-CLASS ECO-FRIENDLY ENERGY COMPANY LEADING A BRIGHT AND WARM FUTURE**

**GS Power**

GS Power is a comprehensive energy company that is leading the way in saving energy and improving the convenience of people's lives by supplying clean electricity and warm district heating. We operate a natural-gas-combined thermal power plant with a capacity of 1,430 MW, producing electricity and heat to supply heat, through a district cooling and heating system, to approximately 400,000 households in Anyang and Bucheon areas, as well as supplying high-quality electricity to the capital area.



[www.gspower.co.kr](http://www.gspower.co.kr)

**POWER GENERATION BUSINESS THAT CREATES CLEAN ENERGY WITH CLEAN FUEL**

**GS EPS**

GSEPS is Korea's first private power generation company and an eco-friendly energy company that produces and supplies electricity using clean fuels, LNG (natural gas) and biomass. It operates LNG combined cycle power plants and biomass power plants in Dangjin. In addition, we are growing into a world-class electric power company by improving the efficiency, stability, and economics of power plant operation by building a leading smart power plant.



[www.gseps.com](http://www.gseps.com)

**A COMPREHENSIVE ENERGY COMPANY THAT THINKS ABOUT THE ENVIRONMENT FIRST**

**GS E&R**

GS E&R has grown into a comprehensive energy company that develops and operates Korea's first private coal-fired power plant and large-scale wind power generation complex based on its know-how in the integrated energy business. In addition, we are striving to lead the future energy industry by strengthening our eco-friendly energy business portfolio.



[www.gsenr.com](http://www.gsenr.com)

**OPTIMIZED SOLUTION-BASED GLOBAL TRADE SERVICE**

**GS Global**

GS Global provides optimal solutions by actively and creatively responding to the needs of its customers based on its global network, which includes commodity trading of steel, petrochemicals, and coal, as well as inspection and transportation of imported automobiles. In addition, we are planning for a future with sustainable growth by actively challenging new businesses such as EV, recycling, and healthcare.



[www.gsgcorp.com](http://www.gsgcorp.com)



**A COMPANY THAT DELIVERS A BETTER DAILY LIFE CLOSE TO CUSTOMERS**

**GS Retail**

GS Retail operates GS25, 'Korea's No. 1 convenience store', GS SHOP, which 'makes TV and mobile shopping worthwhile', GS THE FRESH, 'a place full of safe and fresh food', and Parnas, a 'global leading hotel'. GS Retail delivers products and spaces close to customers that make their daily lives better.



[www.gsretail.com](http://www.gsretail.com)



**A GLOBAL HOTEL COMPANY THAT PROVIDES THE BEST SERVICE TO CUSTOMERS**

**Parnas Hotel**

Based on over 40 years of hotel management know-how and service experience, Parnas Hotel operates 5-star hotels including Grand InterContinental Seoul Parnas, InterContinental Seoul COEX, and Parnas Hotel Jeju, as well as premium business hotel brand, Nine Tree Hotel. We are a global leading hotel company that provides the highest level of service to our guests.



[seoul.intercontinental.com/grandicparnas](http://seoul.intercontinental.com/grandicparnas)



**A PROFESSIONAL SPORTS COMPANY THAT TAKES THE LEAD IN FOSTERING PRESTIGIOUS TEAMS**

**GS Sports**

GS Sports is a professional sports company that operates the professional soccer team, FC Seoul and the volleyball team, GS Caltex Seoul Kixx. We communicate with fans and provide fun and create an impression through professional soccer and volleyball teams based in Seoul.



[m.fcseoul.com](http://m.fcseoul.com)



**A COMPANY THAT OPENS A BETTER FUTURE AND SPACE**

**GS E&C**

As a leader in the construction industry, GS E&C builds sustainable world values with innovative challenges and passion. In particular, 'Xi', Korea's No.1 premium apartment brand, is leading Korea's residential culture. In addition, we are leaping forward as a total solution company that can discover, develop, invest in, and operate businesses beyond simple construction in all business areas, including architecture, housing, plants, and infrastructure



[www.gsenc.com](http://www.gsenc.com)



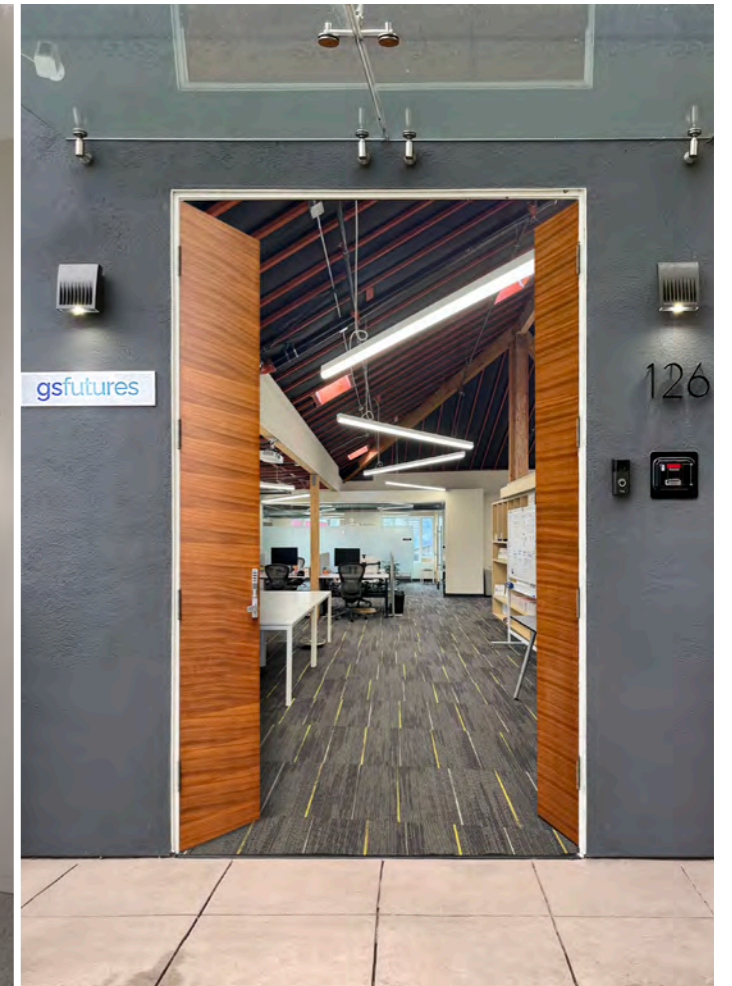
**A STARTUP INVESTMENT COMPANY CONTRIBUTING TO THE EXPANSION OF KOREA'S VENTURE ECOSYSTEM**

**GS Ventures**

GS Ventures, the GS Holding's CVC (corporate venture capital), is expanding the future innovation ecosystem that GS will create. We invest in promising startups with differentiated technologies in climate change response technology and bio, AI, and ICT areas, and help them grow by linking collaboration between startups and GS affiliates.



[gsventures.vc](http://gsventures.vc)



**GS'S CORPORATE VENTURE CAPITAL (CVC) IN THE US, AT THE FOREFRONT OF GLOBAL FUTURE INNOVATION**

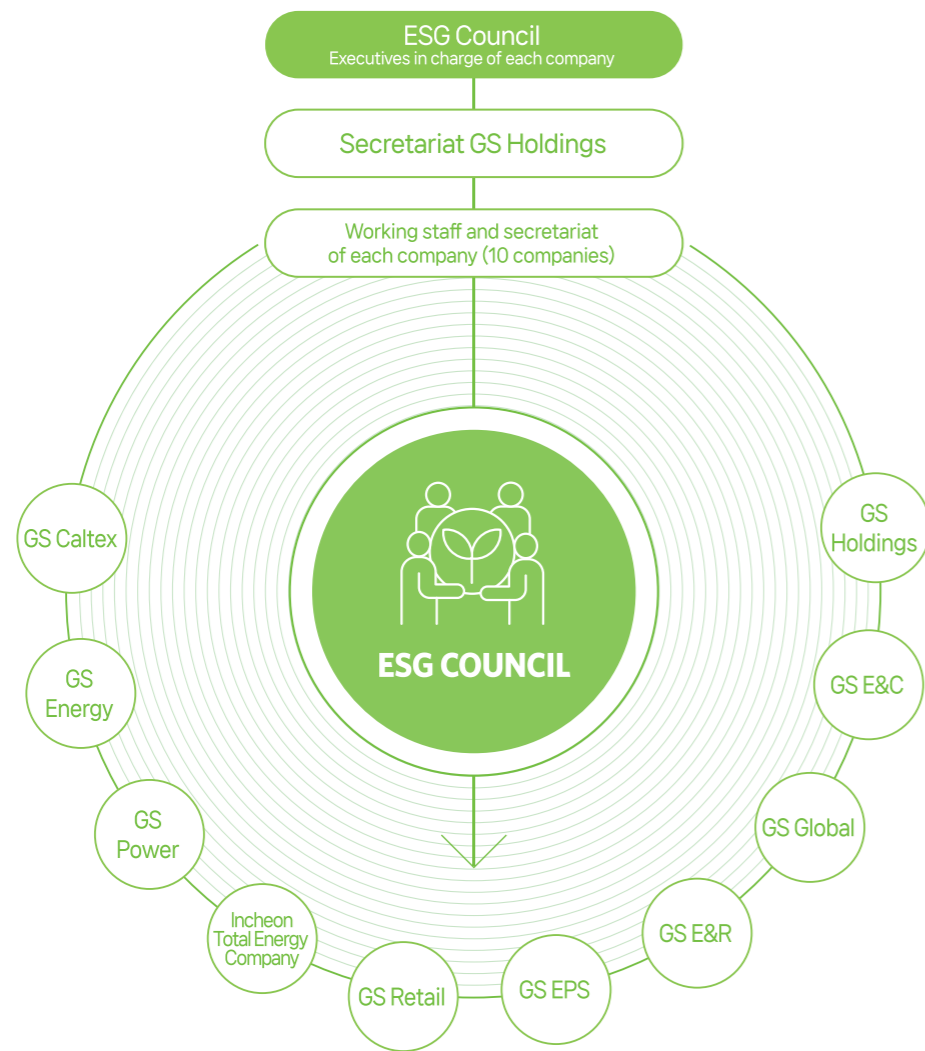
**GS Futures**

GS Futures is a CVC of GS Holdings established in San Francisco, the US, to invest in technology startups and secure new growth engines. GS Futures seeks to discover and invest in promising startups in the fields of bio, climate change, energy conversion, E&C, and consumer tech to create synergies with the GS Holdings and further lead shared growth by actively linking with GS affiliates.



[www.gsfutures.vc](http://www.gsfutures.vc)

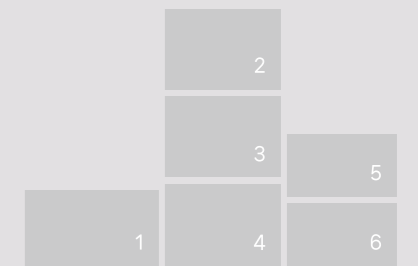
**GS** cares about the environment and society and moves in a sustainable direction through better governance.



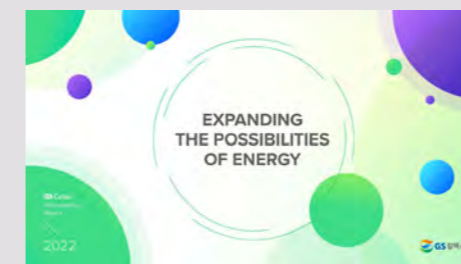
In order to effectively respond to society-wide demands for ESG management, GS operates an 'ESG Council' comprised of executives from each affiliate. The ESG Council is the highest decision-making body for GS Holdings' ESG management, and discusses and decides on all issues related to establishing and implementing ESG strategies.

GS's ESG management capabilities through the ESG Council are becoming more advanced and systematic every year. GS' ESG management is objectively evaluated by external organizations.

**2022 Sustainability Reports for GS Affiliates**



- 1. GS Caltex 2. GS Retail 3. GS E&R
- 4. GS EPS 5. GS Energy 6. GS E&C



[www.gscaltex.com/kr/Sustainability/SustainabilityReport](http://www.gscaltex.com/kr/Sustainability/SustainabilityReport)

[www.gsretail.com/gcretail/ko/esg/sustainability?tab=3](http://www.gsretail.com/gcretail/ko/esg/sustainability?tab=3)

[www.gsenery.co.kr/company/esgReport.aspx](http://www.gsenery.co.kr/company/esgReport.aspx)

[www.gsenr.com/09sustainability\\_01report.aspx](http://www.gsenr.com/09sustainability_01report.aspx)

[www.gsenc.com/IR/Data/Report.aspx?BbsId=ANNUAL\\_REPORT](http://www.gsenc.com/IR/Data/Report.aspx?BbsId=ANNUAL_REPORT)

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