

LEADING A SUSTAINABLE FUTURE WITH GREEN CABLE SOLUTIONS

2024-2025 Sustainability Report + Annual Report

About this Report

We have published the fifteenth sustainability report to share our activities and performance with stakeholders.

The report outlines our strategy, key achievements, and future plans across the areas of environment, society, and governance (ESG).

We remain committed to fostering transparent communication with our stakeholders through these reports.

Reporting guidelines

This report has been prepared in accordance with the GRI (Global Reporting Initiative) Standards 2021. In addition, we support the UN Sustainable Development Goals (SDGs), and our activities have been aligned with and reported in relation to each goal. Financial information has been presented in accordance with the Korean International Financial Reporting Standards (K-IFRS).

Reporting scope

The reporting scope covers the head office in Anyang, the Central Research Lab, and our plants in Gumi, Indong, and Donghae. It also includes specific performance data from our overseas subsidiaries.

Reporting period

The reporting period covers January 1 to December 31, 2024. To help track quantitative performance trends, data from the past three years (2022 to 2024) is provided. In addition, selected qualitative performance information from 2025 has been included where it is considered timely and relevant.

Verification of this report

To ensure the accuracy and transparent disclosure of information, an independent verification agency conducted a review. The report applies the four key sustainability principles—inclusiveness, materiality, responsiveness, and impact—in accordance with AA1000AS v3 (2021). Verification was completed based on the results of onsite assessments and document reviews.

Reporting cycle

Annually (publication date of the latest report: May 2024)

Further information

This report, published in both Korean and English, is available for download on the LS C&S website. For comments or inquiries regarding the report, please contact:

LS C&S website

<https://www.lscns.co.kr/kr/main.asp>

LS C&S Business Report

DART

Publisher of the Sustainability Report

ESG & Corporate Strategy Division

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Interactive PDF user guide

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CEO's Message



“
Distinguished Stakeholders,
I would like to express my sincere gratitude for
your continued interest and unwavering support.
”

As new opportunities emerge through the energy transition and advances in AI technology, global business uncertainties continue to grow amid the realignment of supply chains and the rise of trade protectionism. In this evolving landscape, energy infrastructure has become a critical foundation for both industry and society.

To respond to the changes driven by the energy transition, LS Cable & System has focused on developing high value-added technologies and solutions. As a result, we have successfully secured a series of offshore wind projects in Europe and Taiwan, further strengthening our partnerships with clients. At the same time, we have commenced construction of a submarine cable plant in the United States to expand our global supply capabilities. In addition, we are proactively addressing the growing power demand from data centers, expanding our presence in markets that require high-power infrastructure. These achievements underscore the importance of our commitment to ESG management as a key player in green business supply chains. To become a company trusted by both our customers and society, we will dedicate our efforts on the following priorities:

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First and foremost, addressing global climate change will remain one of our highest priorities.

Through our materiality assessment, we have identified climate action as a key strategic focus. Following the approval of our net-zero targets by the Science Based Targets initiative (SBTi), we have moved from commitment to implementation in our pursuit of carbon neutrality by 2050. We obtained ISO 50001 certification and, as part of our energy transition efforts, introduced solar power generation facilities at our Donghae Plant. Going forward, we will intensify our climate response efforts by reducing carbon emissions and accelerating the shift to renewable energy.

Second, we will promote the creation of a healthy supply chain ecosystem.

Since declaring our ESG vision in 2021, we have developed eight comprehensive ESG policies that align with global guidelines, industry requirements, and our Code of Conduct. These policies embody the core values upheld by the global community in the areas of environment, labor, human rights, and our ESG management principles. To mitigate inherent ESG risks throughout the supply chain, we actively encourage our suppliers to participate in these initiatives. We remain committed to leading efforts that foster harmonious and sustainable supply chains, involving downstream industries, customers, and suppliers alike.

Third, our principles-based management will guide us in building a sustainable future.

We believe that lasting performance cannot be achieved without the fundamental ethics that all businesses must uphold. In line with this belief, we are establishing an internal control system that goes beyond mere regulatory compliance and actively addresses the expectations of our stakeholders. As part of this commitment, we became the first company in the global cable industry to obtain ISO 37301 Compliance Management System certification, demonstrating our dedication to implementing a comprehensive, company-wide compliance system rooted in ethical management. We will continue to strengthen transparency and ethics to earn the enduring trust of our stakeholders.

Amid rapid changes in the economic, social, and cultural landscapes surrounding businesses, 2025 is expected to bring significant challenges both at home and abroad. In response, all employees at LS Cable & System will proactively pursue growth in this dynamic environment, where risks and opportunities coexist.

We sincerely ask for your continued support as we move forward on our journey toward a sustainable future.

Thank you.

Koo Bon-Kyu,
the CEO of LS Cable & System

Bon Kyu Koo

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Company Overview

Since its foundation in 1962, LS C&S has developed, produced, and provided cable solutions, contributing to industrial development by establishing power grids and communications networks at home and abroad. We have been developing state-of-the-art products, including submarine and superconducting cables, to lead a global market while pursuing sustainable growth. Going forward, we will continue our efforts at becoming a global cable solution leader through customer-oriented and green businesses that meet customer requirements.

Company name	LS Cable & System Ltd.	Domestic worksites	Seoul office, plants in Gumi, Indong and Donghae, and Central Research Lab
CEO	Koo Bon-Kyu	Primary products	Power/Communications/Industrial cables and materials
Date of establishment	May 1962	Subsidiaries	18 domestic and 25 overseas subsidiaries
Head office	13 th -17 th Fl. LS Tower, 127 LS-ro, Dongan-gu, Anyang-si, Gyeonggi-do, South Korea	Website	www.lscns.co.kr 



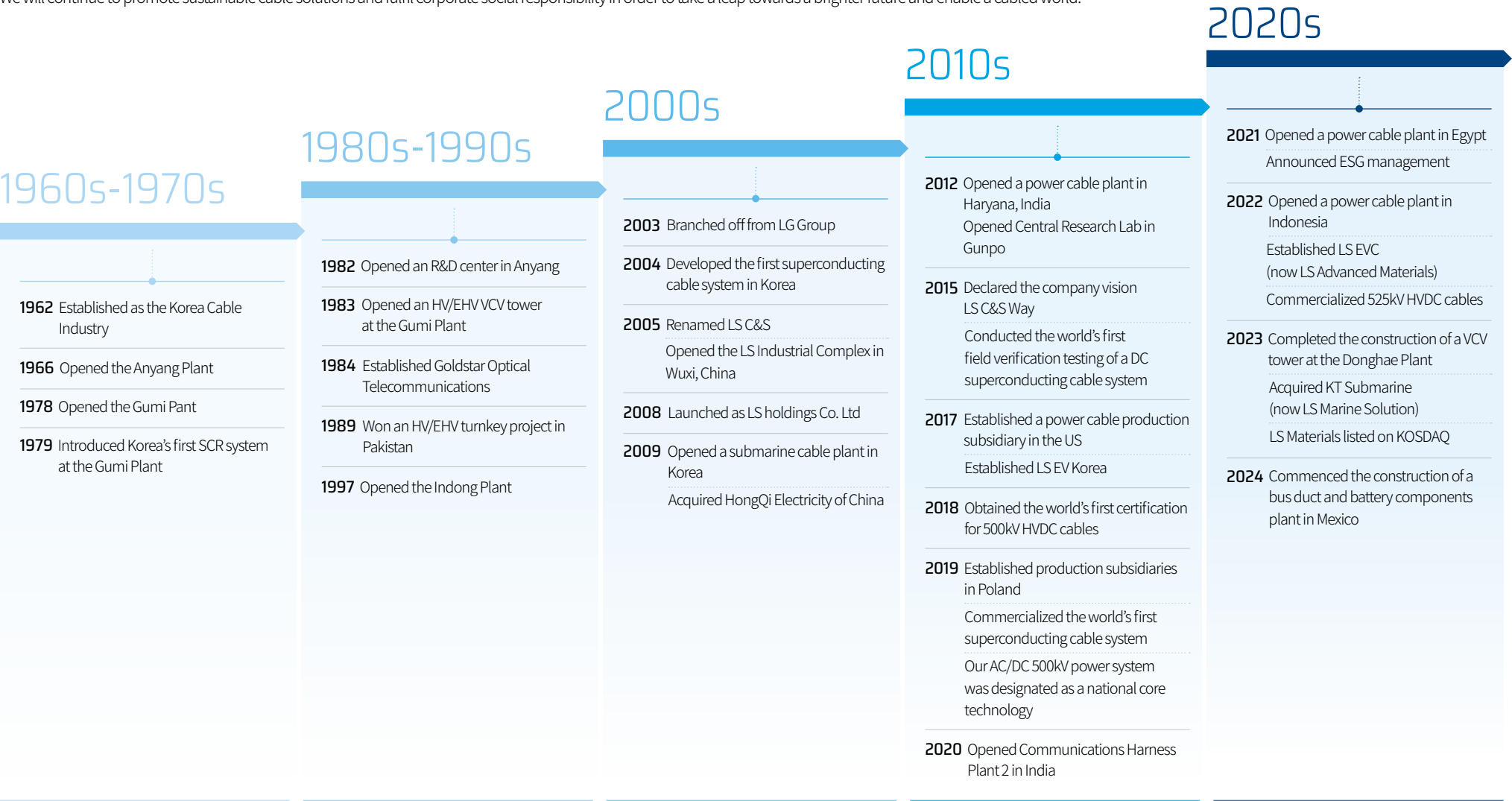
* Financial information: consolidated

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History

LS C&S has grown together with the nation's economic and industrial development by constantly challenging itself to innovate and by building on its successes. We will continue to promote sustainable cable solutions and fulfil corporate social responsibility in order to take a leap towards a brighter future and enable a cabled world.



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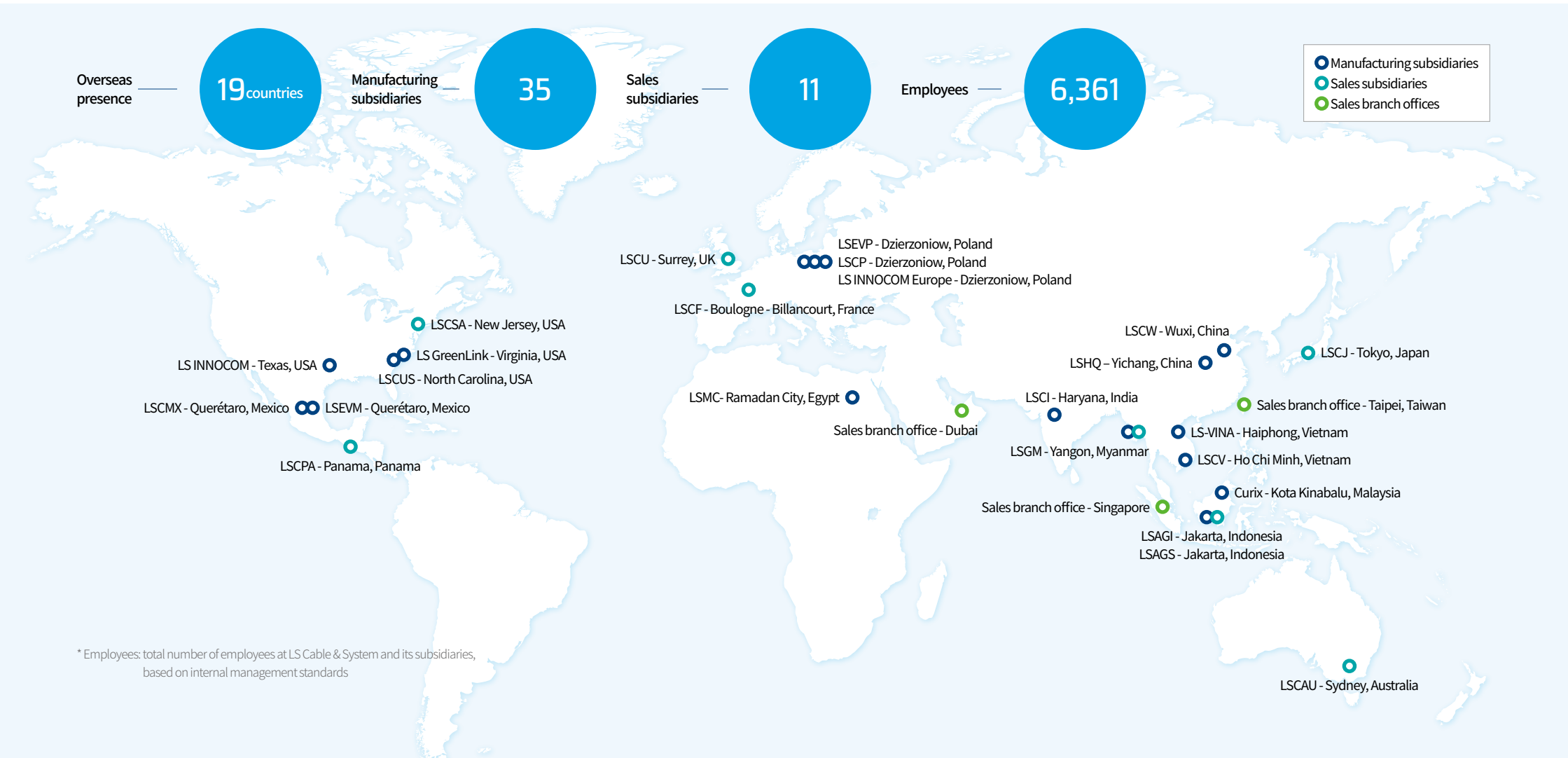
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Global Network

Overseas business sites

We have increased production efficiency, expanded our business portfolio, and signed global partnerships at our overseas worksites to enhance the value of our core businesses in line with changing markets and customer needs. As of the end of December 2024, we operate 35 manufacturing subsidiaries and 11 sales subsidiaries and offices in 19 countries.



* Employees: total number of employees at LS Cable & System and its subsidiaries, based on internal management standards

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Key Business Areas

Product details 

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Energy

We offer comprehensive solutions for power transmission and distribution infrastructure, leveraging advanced onshore and offshore power grid technologies. Our product portfolio ranges from high-voltage (HV) and extra-high-voltage (EHV) cables to integrated power distribution systems, including bus ducts. These solutions ensure a stable power supply and facilitate efficient power distribution in large buildings and industrial facilities.

Application

We proactively promote carbon neutrality and sustainable power infrastructure through our products. Our submarine cables connect offshore wind farms to onshore power grids, while extra-high-voltage (EHV) underground cables serve as key solutions for ensuring a stable power supply in urban areas. Superconducting cables are also gaining attention as a next-generation green technology, offering significantly lower energy loss compared to conventional cables and enhancing overall grid efficiency.

Products

Extra-high-voltage (EHV) cables, submarine and overhead lines, power distribution solutions, and bus duct systems



Telecommunication

The rapid growth of data traffic driven by technologies such as artificial intelligence (AI) and 5G is increasing the demand for more sophisticated and efficient telecommunications networks. In response, we provide optical communication solutions and network infrastructure that ensure stable, high-speed data transmission across the global IT environment.

Application

5G and wired communication networks are essential across data centers, smart buildings, and both private and public sectors—including railways, roads, and airlines. Optical communication cables play a pivotal role in national infrastructure networks and large-scale data centers. Integrated power distribution systems help optimize network environments in office buildings and large-scale facilities. Additionally, RF feeder systems support mobile base stations and indoor relay systems by transmitting and receiving stable wireless signals, enabling the deployment of 5G and next-generation communication infrastructure.

Products

Optical communication, integrated power distribution, and RF feeder systems



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Key Business Areas

Business overview

Industrial cables

Our cable products are equipped with specialized performance to meet diverse industrial requirements. They include industrial specialty cables with high resistance to temperature, pressure, heat, oil, and abrasion, ensuring stable performance in extreme environments; auto cables designed to meet the growing demand for green mobility; and equipment cables for industrial automation.

Application

These cables are used across a wide range of sectors, including automotive, railway, shipbuilding, robotics and automation, semiconductor, and display manufacturing, as well as airline, plant, and heavy industries. Industrial specialty cables ensure reliable and stable power and signal transmission under high temperatures and humidity. Enhanced durability and electromagnetic interference shielding in our automotive cables support the advancement of green mobility technology. In addition, our industrial equipment and tubing products play a crucial role in boosting industrial competitiveness by enhancing efficiency and automation in smart factories and high-tech manufacturing processes.

Products

Industrial specialty cables, automotive cables, industrial equipment, and tubing products



Materials

We operate a business based on a vertically integrated raw material supply system, enabling the in-house manufacturing and processing of conductors—the core material of cables. Raw materials such as SCR¹⁾, OFC²⁾, and copper alloy, derived from copper rod, are used in our cables and components. We continuously improve our processes and manage quality to optimize electrical conductivity, durability, and workability.

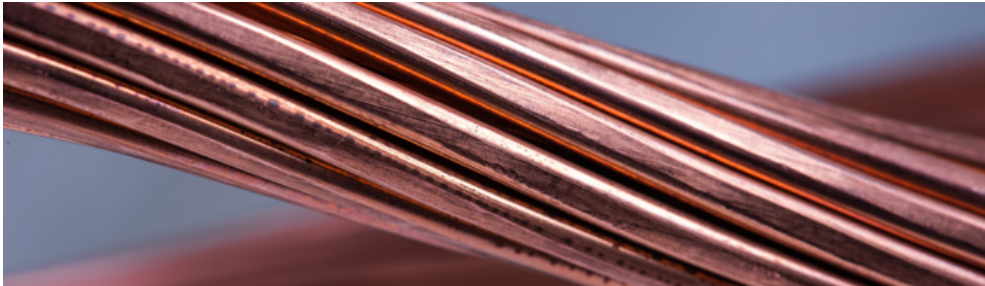
Application

Copper rod products are key materials used across a wide range of applications, including the manufacture of power and communication cables, automotive wiring, electronic and semiconductor components, transformer and motor coils, and various electrical and electronic products. In particular, we supply copper materials with high electrical conductivity to support the development of extra-high-voltage (EHV) power grids and communication networks—contributing to increased energy efficiency, lighter product design in EV and green mobility sectors, and more efficient power transmission.

1) Oxygen Free Copper 2) Southwire Continuous Rod

Products

Copper rod



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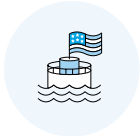


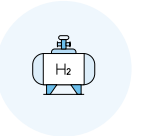


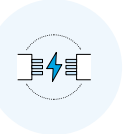
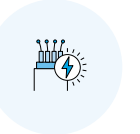


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Business Highlight

Global cable solution provider at the forefront of electrification

LS Cable & System plays a key role in the global supply network amid the ongoing energy transition and electrification. As the world becomes increasingly AI- and data-driven, with carbon neutrality and renewable energy reshaping the energy landscape, we deliver innovative cable solutions across a wide range of sectors—from onshore and offshore wind to EHV/HV power grids and EV infrastructure. Our high-voltage direct current (HVDC) transmission technology enhances power efficiency and supports the expansion of next-generation power and communication cables, serving the growing EV and battery markets. As a cable solution provider leading the era of electrification, we continue to pursue growth through technological innovation and the global expansion of our supply network.

Key accomplishments in 2024

Expanded investment to preempt the market			Innovation in next-generation energy and high-tech materials	
				
Commenced construction of the largest submarine cable plant in the United States	Began construction of a manufacturing plant for bus ducts* and EV batteries in Mexico	LS Materials began construction of a plant for aluminum components used in electric vehicles	Entered the hydrogen energy value chain with non-metal hydrogen piping installation and maintenance solutions	Initiated full-scale production of new copper materials for copper foil applications
Solid performance of subsidiaries			Securing technological leadership	
				
LS Marine Solution, a submarine cable installation provider, achieved record-high sales.	LS Eco Energy expanded its EHV/HV and communication cable businesses in Europe and the United States.	Started mass production of the world's highest-voltage 525kV HVDC cables	Launched the world's first superconducting solution for data centers**	Localized DC rigid bar systems for urban railways

* Bus duct: a system for large-scale power distribution ** Jointly developed by LS Cable & System and LS Electric (superconducting cables by LS Cable & System, superconducting current limiters by LS Electric)

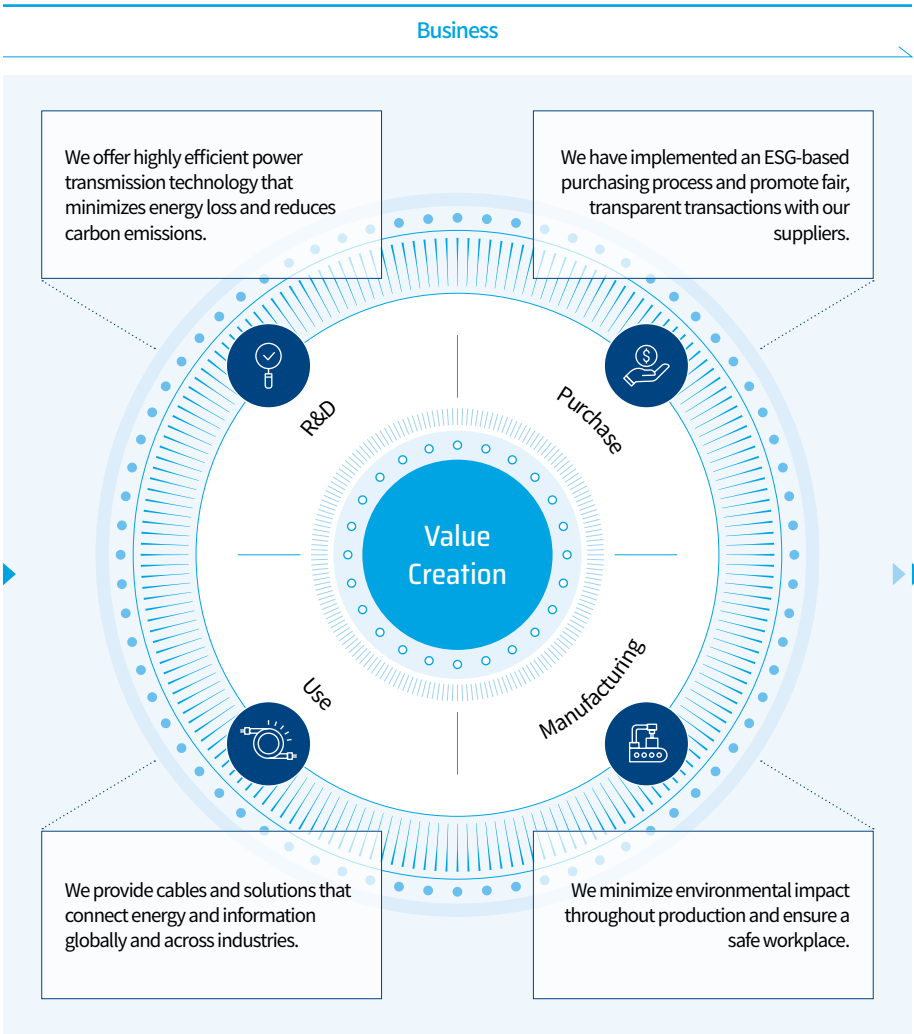
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Value Creation

We conduct business to achieve financial performance grounded in human resources, finance, production, and technology. At the same time, we fulfill corporate environmental and social responsibilities in cooperation with diverse stakeholders, including customers, employees, investors, suppliers, and local communities.

Resource	
Finance	
Assets	72,911 billion KRW
Capital	18,389 billion KRW
Manufacturing	
Tangible assets	10,155 billion KRW
Production capacity	26,258 billion KRW
Intelligence	
R&D personnel	193
R&D expenditure	330 billion KRW
Intangible assets	563 billion KRW
Human Resources	
Number of domestic employees	2,130
Number of global Employees	4,422
Training expenditure	42 billion KRW
Average training hours per employee	89 hours
Environment	
Establishing the 2050 Net-Zero target	
Conducting life cycle assessment (LCA) for key products	
Total energy consumption	2,018 TJ
Renewable energy usage rate	28%
Society	
Employee volunteer group operation	762
Joint contribution activities with customers and partners	



Value Creation	
Sales	67,653 billion KRW
Operating profit	2,745 billion KRW
Net income	1,018 billion KRW
Domestic sales	37,117 billion KRW
Production value	24,492 billion KRW
New intellectual property registrations	151
Employee salaries and welfare expenses	1,766 billion KRW
Productivity per employee (sales)	18 billion KRW
Dividends (%)	260 billion KRW (25.3%)
Corporate tax	253 billion KRW
Interest expenses	838 billion KRW
Purchases from suppliers	31,700 billion KRW
Participation in global initiatives	SBTi, CoRei
Products with Korea Environmental Product Declaration	3
Products certified with UL EPD	5
Transition to renewable energy at the Donghae Plant	100%
Corporate social contribution donations	778 million KRW

* Production capacity: ① Basis of calculation: Maximum production capacity, based on manufacturing cost, ② Calculation method: Established using actual production volume and operation rate

** Production value: based on manufacturing cost

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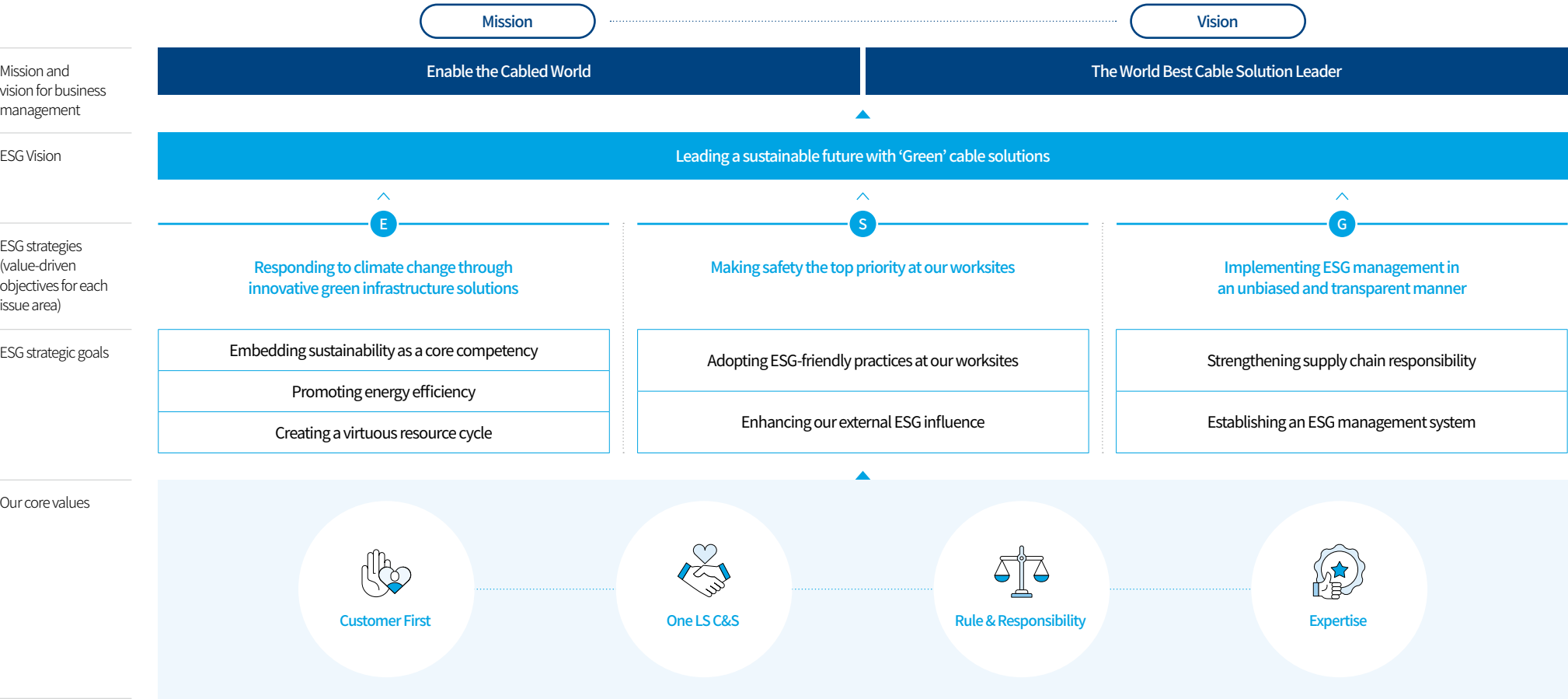
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ESG Implementation Structure

ESG management implementation strategy

As part of the efforts at becoming an ESG leader, we formulated strategy to implement sustainable management and announced our ESG vision: Leading a Sustainable Future with Green Cable Solutions. An integrated approach was taken to conduct activities encompassing various aspects of the environment, society, and governance. To achieve our strategic goals, we identified tasks, and developed a mid- to long-term roadmap. This strategy will help us have a positive impact on society and the environment while strengthening our competitiveness in the business field.

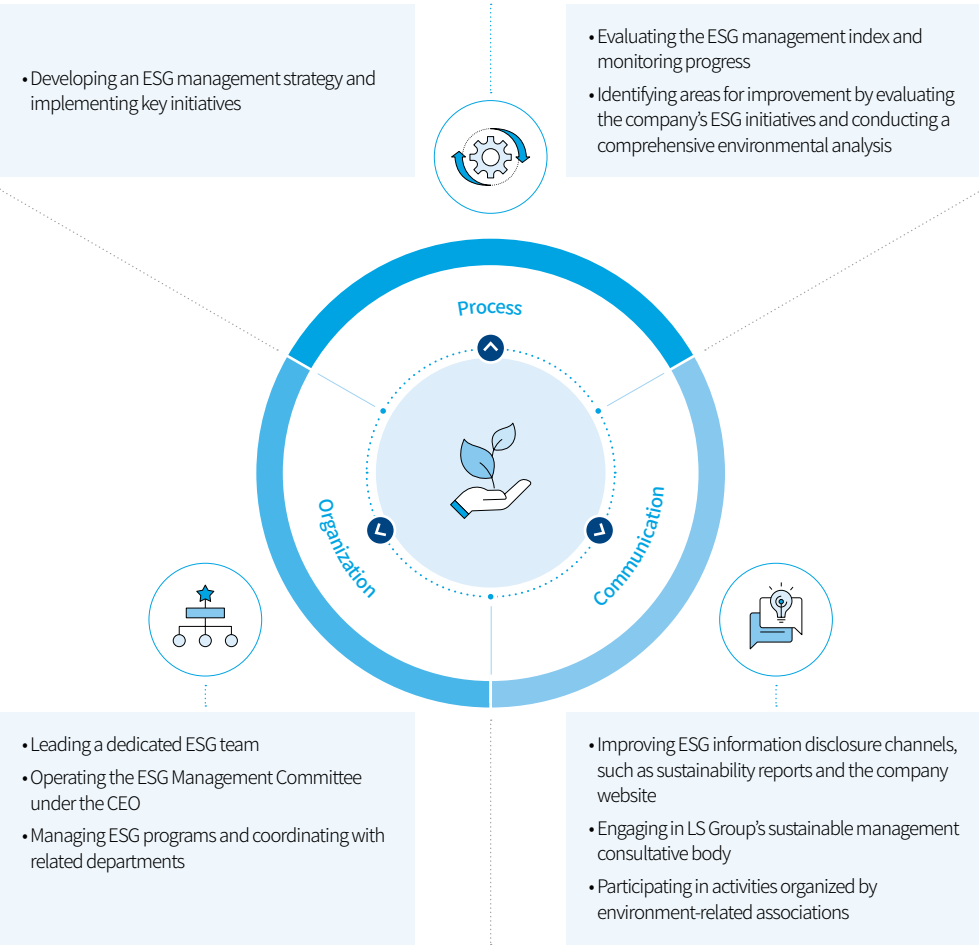
ESG management framework at LS Cable & System



ESG Implementation Structure

Basis for ESG management

We are always striving for ways to enhance corporate value from an ESG perspective. In particular, short- and mid-to-long-term ESG strategies are being systematically implemented under the ESG leadership of our top management to help create sustainable value.



ESG policy

ESG implementation declaration

We have formulated the ESG implementation declaration to affirm our commitment to taking concrete ESG actions:

1
 Proactively support the 2050 carbon neutrality goal and promote innovation in green infrastructure.

- Enhance sustainability through the development of green products and solutions.
- Improve facilities and processes to maximize energy efficiency.
- Create a circular resource cycle by minimizing waste.

2
 Fulfill corporate social responsibility and foster a safety-first workplace.

- Create work environments where safety is a top priority in support of ESG values.
- Expand the external impact of ESG through customer engagement and social contribution.

3
 Implement fair and transparent ESG management.

- Promote responsible supply chain practices by building structured collaborations with business partners.
- Establish a trust-based ESG management system in cooperation with all stakeholders.

Area-specific ESG policies

To realize our ESG vision and effectively manage potential risks, we have established ESG policies and standards covering key areas such as the environment, human rights, and supplier sustainability. Based on this shared ESG framework, our domestic and international subsidiaries will develop their own ESG policies tailored to their respective business environments.

- 1 Sustainability management policy
2 Environmental management policy
3 Human rights management policy
4 Diversity, equity, and inclusion (DEI) policy

5 Supplier sustainability management policy
6 Code of ethics
7 Anti-corruption policy
8 Tax policy

ESG policies in Korean ESG policies in English

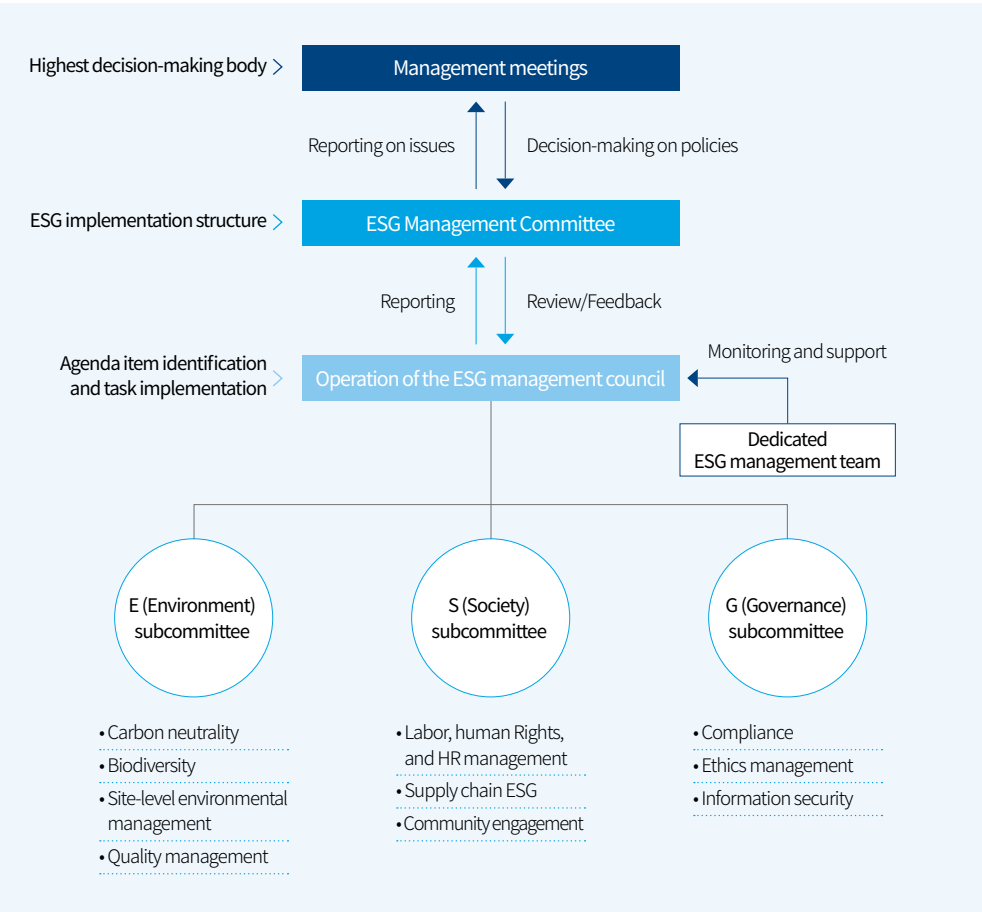


ESG Implementation Structure

ESG Management Committee

The ESG Management Committee was launched in June 2021 to incorporate ESG into our business norms in line with our corporate management strategy. This consultative body consists of the CEO as chair, internal members, and external advisory members. They approve ESG strategies by area and mid-to-long-term goals, make decisions on related key agenda items, and review the progress of ESG activities. The decisions made in committee are reported at management meetings.

ESG governance structure



Committee agenda items

	Agenda	Participation rate
1 st meeting in 2024 (Feb. 14, 2024)	<ol style="list-style-type: none">Report on the enterprise-wide carbon neutrality roadmapThe Corporate Sustainability Due Diligence Directive (CSDDD): cases and response measuresISO 37301 certification acquisition plan	100%
2 nd meeting in 2024 (Jun. 12, 2024)	<ol style="list-style-type: none">Report on SBTi commitment and implementation tasksImplementation plan report for enterprise-wide human rights impact assessmentCompliance activities review and future plan for the first half of the year	100%
3 rd meeting in 2024 (Aug. 14, 2024)	<ol style="list-style-type: none">Renewable energy procurement status and future plan related to RE100Mid- to long-term ESG management roadmapReport on ISO 37301 consulting outcomes	100%








Committee overview

Composition	CEO, CFO, CSO and three external advisory members (a total of six)	
Roles	Decision-making on ESG management policy and strategy	Review of mid- to long-term ESG goals
	Supervision of ESG activity plans and implementation results	Oversight of ESG-related risks
Operation	Convening and holding the committee on a bimonthly basis	
Establishment date	June 2021	

ESG Highlight

We have made significant efforts to achieve non-financial outcomes in pursuit of sustainable management. We carry out activities that generate positive impacts for stakeholders across our value chain and contribute to enhancing the sustainability of their own value chains.

Highlights of ESG performance in 2024








<div></div> <div><p>Established a global greenhouse gas inventory</p><p>- The head office and subsidiaries*</p></div>	<div></div> <div><p>Received SBTi approval for our net-zero target</p><p>- Scope 1+2+3 on a consolidated basis</p><p>Near-term, long-term, net-zero targets approved</p></div>	<div></div> <div><p>Fulfill product environmental responsibility</p><p>- Measurement of product carbon footprints</p><p>- Acquisition of EPD** certification</p></div>	<div></div> <div><p>Acquired ISO 50001 Energy Management System certification</p><p>- The first company in the domestic cable industry</p></div>	<div></div> <div><p>Implemented solar power generation facilities at the Donghae Plant (On-site PPA)</p></div>
<div></div> <div><p>Established sustainable management policies</p><p>- Eight policies covering key ESG domains</p></div>	<div></div> <div><p>Conducted a joint environmental campaign with global partners</p><p>- With participation from three companies in the offshore wind project consortium</p></div>	<div></div> <div><p>Promote family-friendly management</p><p>- Introduction and expansion of childbirth and childcare support programs</p></div>	<div></div> <div><p>Obtained ISO 37301 Compliance Management System certification</p><p>- The first company in the domestic cable industry</p></div>	<div></div> <div><p>Received a commendation on the 58th Taxpayers' Day</p></div>

* All 34 subsidiaries under LS Cable & System's operational control

** Environmental Product Declaration: An environmental declaration that provides quantified data on impacts throughout the product lifecycle

Stakeholder Engagement

We have defined our stakeholders as seven main groups: customers, employees, government, shareholders and investors, local communities, suppliers, and the press. Based on this categorization, a range of communication channels are being operated to meet the specific needs of each group. Ideas and opinions communicated through these channels are reflected in our ESG management activities. Our key activities and performance are disclosed in the sustainability report.

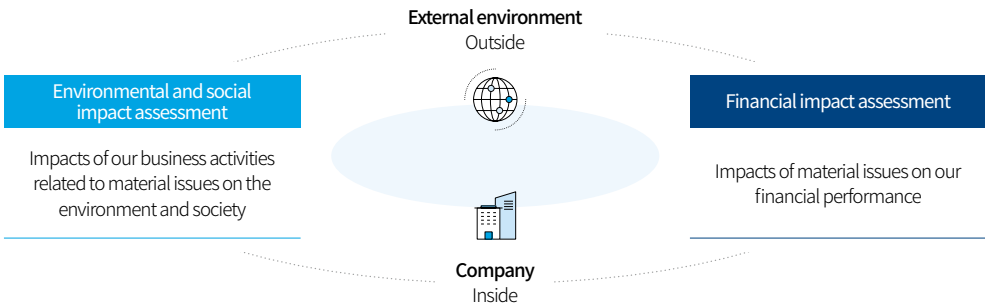
Stakeholder		Key concerns	Requirements	Communication channels	LS Cable & System's response
Internal	 Employees	<ul style="list-style-type: none">• Protection of employee rights• Work-life balance• Talent development and capacity building	<ul style="list-style-type: none">• Work-life balance• Safe and pleasant working environment• Fair performance evaluation and development system	<ul style="list-style-type: none">• CEO communication programs (Live Talk, Town Hall meetings)• Employee council, labor-management council, HR briefings• In-house broadcasting (Newspresso), company magazine (Open Mind)	<ul style="list-style-type: none">• Supporting work-life balance (operating autonomy- and responsibility-based working models)• Capability-building programs (fostering a self-directed growth culture)• Employee welfare programs (family-friendly management initiatives)• Enhanced safety and health programs (various safety and health promotion initiatives)
	 Customers	<ul style="list-style-type: none">• Product quality and safety• Supply stability• Research and development• ESG disclosure	<ul style="list-style-type: none">• Product quality management• ESG risk assessment across the supply chain• Increased use of recycled materials• Disclosure and reduction of product-level carbon data• Use of renewable energy	<ul style="list-style-type: none">• Customer satisfaction surveys, on-site visits• Customer complaint handling process• ESG surveys and evaluations, ESG management information sharing• Participation in domestic and international exhibitions (CIGRE 2024, BIXPO 2024)	<ul style="list-style-type: none">• Prompt response to product and installation-related claims• Customer satisfaction surveys• Supply chain ESG assessments and due diligence response• Provision of environmental product information (LCA, carbon footprint)• Introduction of renewable energy (rooftop solar power, green premium program)
External	 Government	<ul style="list-style-type: none">• Compliance with environmental, human rights, and safety regulations• Creation of economic value• Transparent tax practices and corporate disclosure	<ul style="list-style-type: none">• Expansion of regulations on environment, human rights, and anti-corruption• Increasing influence of foreign regulations (e.g. U.S., EU)	<ul style="list-style-type: none">• Policy meetings with the Ministry of Trade, Industry and Energy• Participation in domestic and global initiatives	<ul style="list-style-type: none">• Reporting on major industry issues via internal communication channels• Review of participation in national projects, including R&D• Monitoring global ESG regulations and trends• Transparent tax practices and financial disclosure
	 Shareholders and investors	<ul style="list-style-type: none">• Stock performance and financial results• Sound corporate governance• Greenwashing risks	<ul style="list-style-type: none">• Information on ESG initiatives and financial impact	<ul style="list-style-type: none">• Annual general meetings• Investor relations (IR) meetings• Earnings announcements and disclosures• Posting of investment information on the official website	<ul style="list-style-type: none">• Strengthening capabilities through business diversification• Reviewing strategies for stable profit generation• Diversifying disclosure and communication channels
	 Local communities	<ul style="list-style-type: none">• Social contribution activities• Revitalization of the local economy• Minimizing negative impacts on local communities near business sites	<ul style="list-style-type: none">• Strengthening communication with local communities	<ul style="list-style-type: none">• Community meetings (e.g. offshore wind power projects)• Nature conservation activities in collaboration with local communities• Volunteer groups organized by each business site	<ul style="list-style-type: none">• Operating proactive communication and response systems with local communities (civil complaint councils)• Conducting employee volunteering and social contribution activities (e.g. marine cleanup)• Managing green spaces and natural ecosystems around water sources near production sites
	 Suppliers	<ul style="list-style-type: none">• Shared growth• Fair trade and treatment• Addressing supplier difficulties	<ul style="list-style-type: none">• Expansion of communication channels• Strengthening of shared growth programs	<ul style="list-style-type: none">• Supplier meetings• Operation of the E-Pro platform for suppliers• Operation of grievance handling channels	<ul style="list-style-type: none">• Introduction and compliance with fair trade regulations• Operation of financial and technical support programs for mutual growth• Implementation of supplier ESG self-assessments
	 Media	<ul style="list-style-type: none">• Business performance and management results• ESG management and sustainability strategy	<ul style="list-style-type: none">• Transparent and timely information disclosure• Regular media communication	<ul style="list-style-type: none">• Press releases• Official website and social media (newsroom, YouTube)	<ul style="list-style-type: none">• Support for media coverage and media invitation events (Value-up Day)• Development and distribution of media content

Selection of Material Issues

To ensure sustainable management, it is critical to take a strategic approach to managing issues related to the economy, society, governance, and the environment. We conducted a double materiality assessment to identify and select issues significantly impacting our business activities. This approach allows a comprehensive view by considering both the social and environmental impacts companies may have as well as the financial implications of external environments on companies. We identified the top ten material issues with the greatest impact on our business.

Double materiality assessment

We carried out a double materiality assessment reflecting the impact assessment principles of the Global Reporting Initiative (GRI) Standards 2021 and the European Sustainability Reporting Standards (ESRS). Through this process, we identified and evaluated both the environmental and social impacts of LS Cable & System’s business activities (inside-out), as well as the financial impacts on the company resulting from external factors (outside-in).



Assessment process

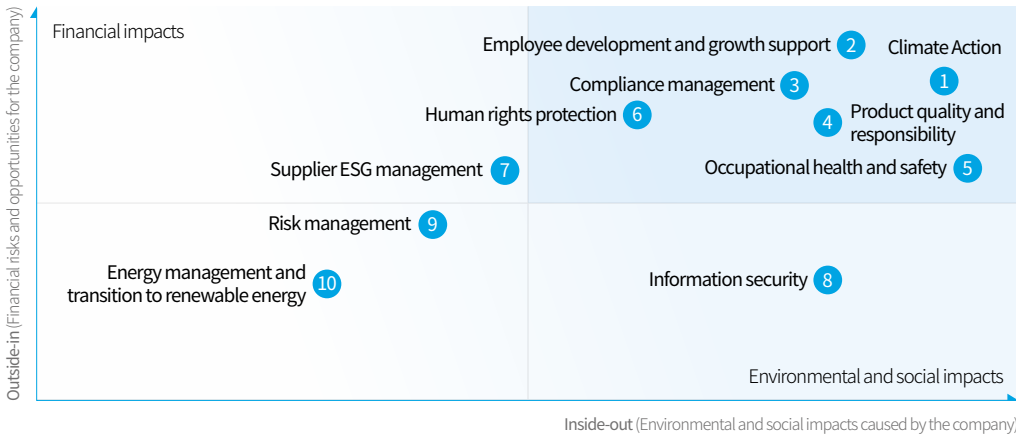
Process	1 — Understanding the organization	2 — identifying impacts	3 — Assessing impacts	4 — Selecting and managing material issues
Concept	A process to understand the company’s business, including its industry, business model, and key operations	A process of identifying potential impacts by examining risks and opportunities related to the company	A process of assessing the identified impacts of each issue from the perspective of internal and external stakeholders (assessment period: January 20–24, 2025)	A process of prioritizing material issues and reporting them to the company’s highest decision-making body
Detailed procedures	<div><div>1 Develop an issue pool (long list)</div><div>2 Identify priority issues (short list)</div><div>- Peer companies (3 competitors in the same industry), Upstream industry (4 major client companies)</div><div>- Key global initiatives</div><div>- Internal agendas</div></div>	<div><div>1 Define risks and opportunities by issue</div><div>- Identify LS Cable & System’s related activities and external risk/opportunity factors for each ESG issue</div><div>2 Identify impacts</div><div>- Assess environmental, social, and financial impacts</div></div>	<div><div>1 Conduct environmental and social impact assessment (inside-out)</div><div>2 Conduct financial impact assessment (outside-in)</div></div>	<div><div>1 Prioritize key ESG issues based on quantitative analysis results</div><div>2 Share the selected issues with relevant ESG working groups and report them to the ESG Management Committee</div><div>3 Establish action plans in collaboration with related departments, followed by regular review and monitoring</div></div>
Outcome	<div>• Priority issues identified</div>	<div>• Environmental and social impacts</div> <div>• Financial impacts</div>	<div>• Impact assessment results and rankings</div>	<div>• Finalization of 2025 reporting topics</div>

Selection of Material Issues

Double materiality assessment results

We identified ten material issues most relevant to LS Cable & System from a pool of twenty, based on scoring that considered peer company materiality, ESG assessment and disclosure initiative requirements, and internal documents.

Double materiality assessment matrix



Issue pool (short-list)

No	Issues
1	Climate Action
2	Energy management and transition to renewable energy
3	Management of environmental pollutants
4	Hazardous chemicals management
5	Biodiversity protection
6	Waste management
7	Occupational health and safety
8	Human rights protection
9	Employee development and growth support
10	Healthy organizational culture





















No	Issues
11	Fair HR policies and employee welfare
12	Supplier ESG management
13	Shared growth with suppliers
14	Social contribution
15	Engagement with diverse stakeholders
16	Product quality and responsibility
17	Information security
18	Ethics management
19	Compliance management
20	Risk management

Category	Material issue	Environmental and social impacts	Financial impacts	'24-'25 changes	Reporting pages
1	<div>E</div> Climate Action	<div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div></div>	-	33-35, 89-90
2	<div>S</div> Employee development and growth support	<div><div></div><div></div></div>	<div><div></div><div></div></div>	▲3	50-51, 94
3	<div>G</div> Compliance management	<div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div></div>	▲7	73-75, 98
4	<div>S</div> Product quality and responsibility	<div><div></div><div></div></div>	<div><div></div><div></div></div>	▲3	59-62, 96-97
5	<div>S</div> Occupational health and safety	<div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div></div>	▼2	53-58, 94-95
6	<div>S</div> Human rights protection	<div><div></div><div></div></div>	<div><div></div><div></div></div>	New	47-49, 93-94
7	<div>S</div> Supplier ESG management	<div><div></div><div></div></div>	<div><div></div><div></div></div>	▼1	63-68, 95-96
8	<div>G</div> Information security	<div><div></div><div></div></div>	<div><div></div></div>	New	83-84, 100
9	<div>G</div> Risk management	<div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div></div>	New	80-82
10	<div>E</div> Energy management and transition to renewable energy	<div><div></div></div>	<div><div></div><div></div></div>	New	36-38, 90

Selection of Material Issues

We focus on managing identified material issues to minimize potential negative impacts and enhance positive outcomes. In relation to the ten material issues identified through the double materiality assessment, we identified and analyzed the environmental and social impacts of LS Cable & System’s business activities, as well as the financial impacts that these material issues may have on the company.

 1.0~2.0 2.1~3.5 3.6~5.0

Material issue	Environmental and social impacts			Financial impacts			Management approach
	Key impact	Impact type	Impact level	Key impact	Impact type	Impact level	
1 Climate Action	Contribution to reducing greenhouse gas emissions by adopting low-carbon processes and technologies and improving energy efficiency	Positive – Actual		Creation of new revenue streams through the expansion of low-carbon and eco-friendly product markets, and increased overseas orders aligned with global carbon neutrality trends	Market		- Set a 2050 carbon neutrality target and implement a roadmap - Disclose company-wide GHG emissions on a consolidated basis - Conduct product life cycle assessments and obtain EPD certifications
2 Employee development and growth support	Providing employees with equal treatment and growth opportunities for realizing universal social values, strengthening internal cohesion and morale, and enhancing human capital	Positive – Potential		Contributing to improved productivity and reduced turnover in the long term	Reputation		- Operate a skill-set framework based on 171 job classifications - Establish individual development plans (IDPs) grounded in the skill-set framework
3 Compliance management	Business restrictions, reputational damage, and decreased investor trust due to violations of environmental, anti-corruption, and labor regulations	Negative – Actual		Costs such as penalties, fines, and litigation resulting from violations of fair trade laws and regulations	Laws and regulations		- Obtained ISO 37301 certification (first in the domestic cable industry) - Conduct training on fair trade and anti-corruption for employees
4 Product quality and responsibility	Serious social incidents such as fires, electric shocks, or communication disruptions caused by degraded cable quality	Negative – Actual		Lawsuits and compensation costs arising from quality failures, along with damage to corporate image, reduced customer trust, and declining sales	Reputation		- Operate an in-house quality academy - Implement innovation initiatives at production sites - Internalize project risk management (in accordance with ISO 21502)
5 Occupational health and safety	Industrial accidents caused by inadequate safety and health management, resulting in physical harm to employees and broader social losses	Negative – Potential		Legal costs (fines and penalties) and non-operating expenses (compensation costs) caused by operational disruptions following safety accidents at worksites	Laws and regulations		- Strengthen the occupational health and safety management system and increase related investments - Identify, manage, and eliminate risk factors at worksites
6 Human rights protection	Fostering a non-discriminatory work environment to strengthen ethical culture, enhance competitiveness, and improve employee satisfaction	Positive – Potential		Increased ESG investment and securing contracts with major clients through compliance with global ESG regulations; revenue growth driven by improved employee productivity	Reputation		- Establish and implement policies that respect human rights and diversity - Operate internal and external grievance reporting channels
7 Supplier ESG management	Minimizing raw material supply disruptions and securing production stability through proactive management of suppliers’ environmental, safety, and ethical risks	Negative – Potential		Meeting ESG requirements from global clients, securing new clients and project opportunities, and driving revenue growth	Market		- Conducted supplier ESG self-assessments (264 suppliers in 2023–2024) - Apply knock-out criteria at supplier registration (e.g. environmental violations, safety issues, conflict minerals, forced labor) - Operate compliance and grievance reporting channels
8 Information security	Loss of market competitiveness due to leakage of confidential business information (e.g. design documents, technical data, customer information) to competitors	Negative – Potential		Costs associated with system recovery, deployment of enhanced security solutions, and fines from regulatory bodies in the event of information asset leakage	Laws and regulations		- Operate an information security system based on ISO 27001
9 Risk management	Strengthening business continuity by enhancing resilience to risks such as natural disasters, supply chain disruptions, and cyber threats	Positive – Actual		Cost savings and revenue generation through preventive risk management; improved creditworthiness through structured crisis response systems	Reputation		- Define disaster scenarios and establish new emergency response manuals
10 Energy management and transition to renewable energy	Reducing greenhouse gas emissions and contributing to environmental protection through improved energy efficiency in production processes	Positive – Actual		Improving profitability by reducing carbon credit expenses and compliance costs related to global environmental regulations	Laws, regulations, market		- Acquired ISO 50001 certification (first in the domestic cable industry) - Adopted renewable energy (green premium program, rooftop solar power) - Achieved 100% renewable energy transition at the Donghae Plant

About LS Cable & System

ESG Management

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 the UN SDGs**

ESG Performance

Appendix

LS Cable & System and the UN SDGs

The UN Sustainable Development Goals (SDGs), adopted by member countries at the 70th UN General Assembly in September 2015, comprise 17 goals that the international community pursues together to realize sustainable development. LS Cable & System, in line with the spirit of “leaving no one behind,” is committed to proactively addressing the universal challenges facing humanity.

UN SDGs	LS Cable & System's efforts	Reporting pages
Goal 1 No poverty	<ul style="list-style-type: none"> Providing financial support to vulnerable groups through volunteer group activities at our worksites (Chamsaranghoe and Jeongnaneumhoe) 	69-71
Goal 3 Good health and well-being	<ul style="list-style-type: none"> Conducting regular health checkups Providing medical expense support for employees and their families Maternity protection programs (parental leave, workplace daycare centers, breastfeeding facilities, etc.) 	46
Goal 4 Quality education	<ul style="list-style-type: none"> Participation in LS Group's “LS Dream Camp for Children” and “Coding Class” programs Operation of the “LS GPT” program to lead the era of digital transformation and artificial intelligence 	50-51, 71
Goal 5 Gender equality	<ul style="list-style-type: none"> Ensuring equal pay for men and women Increasing the proportion of female managers Prohibiting gender-based discrimination in recruitment, evaluation, compensation, and promotion processes 	45, 48
Goal 6 Clean water and sanitation	<ul style="list-style-type: none"> Monitoring water use and wastewater discharge; tracking emissions of water pollutants 	31
Goal 7 Affordable and clean energy	<ul style="list-style-type: none"> Contributing to the global renewable energy industry by producing and supplying cables for offshore wind and solar power Using renewable energy at the plants in Donghae and Indong through green premium programs and rooftop solar power systems Improving energy efficiency through facility upgrades, leak prevention, energy optimization, and operational enhancements 	36-38
Goal 8 Decent work and economic growth	<ul style="list-style-type: none"> Talent development and customized capability-building programs Revitalizing the local economy and creating jobs through large-scale investment in expanding the submarine cable plant in Donghae Supporting the growth of suppliers through financial assistance programs 	50-51, 67, 69

UN SDGs	LS Cable & System's efforts	Reporting pages
Goal 9 Industry, Innovation, and Infrastructure	<ul style="list-style-type: none"> Contributing to the development of sustainable power infrastructure through submarine cables and high-efficiency power grid solutions, supporting industrial innovation and the advancement of social infrastructure in the era of energy transition 	12
Goal 10 Reduced inequalities	<ul style="list-style-type: none"> Reducing inequality through the establishment of a human rights management system 	47-48
Goal 11 Sustainable cities and communities	<ul style="list-style-type: none"> Improving air quality by installing air pollution prevention facilities and strengthening pollutant management Reducing waste and operating a safe system for the treatment, transport, and storage of designated waste 	30, 39-40
Goal 12 Responsible consumption and production	<ul style="list-style-type: none"> Establishing an integrated safety and environment system to manage workplace safety, environment, health, chemical substances, and disaster prevention Reporting sustainability information through the publication of a sustainability report 	2, 53-58
Goal 13 Climate action	<ul style="list-style-type: none"> Declaration of 2050 Net-Zero, target setting, and roadmap implementation Calculation of greenhouse gas emissions on a consolidated basis (Scope 1+2+3) 	33-35
Goal 14 Life below water	<ul style="list-style-type: none"> Continued promotion of marine cleanup activities in connection with the submarine cable business (in collaboration with government agencies, local governments, and employees) 	69-71
Goal 16 Peace, justice and strong institutions	<ul style="list-style-type: none"> Acquisition and internalization of ISO 37301 (Compliance Management System) certification Employee training and internal promotion (with priority given to job groups closely related to fair trade regulations) 	73-75
Goal 17 Partnerships for the goals	<ul style="list-style-type: none"> Participation in ESG initiatives (SBTi, CoRei) 	34

About LS Cable & System

ESG Management

ESG Performance

Environment

Society & People

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About LS Cable & System

ESG Management

ESG Performance

Environment

- Environmental Management
- Climate Action
- Resource Circulation
- Biodiversity Protection

Society & People

Governance

Appendix

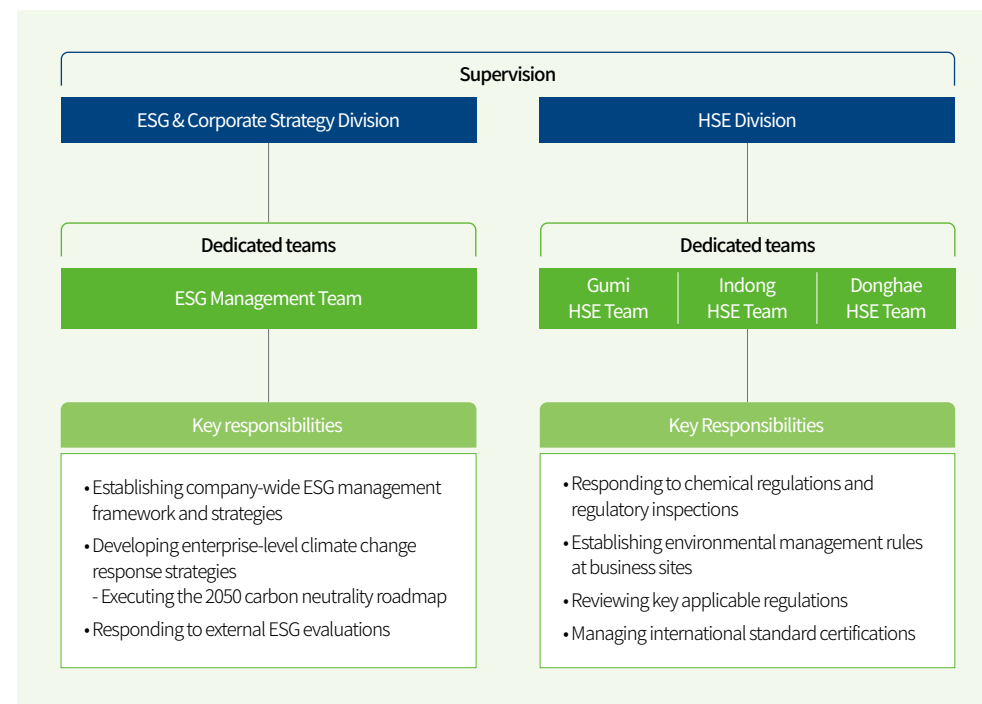
Environment

28 Environmental Management

33 Climate Action

39 Resource Circulation

41 Biodiversity Protection



Environmental Management

Legal compliance and regulatory monitoring

To ensure effective compliance with environmental laws and regulations, teams responsible for greenhouse gases, air, and chemicals regularly review and respond to key policies and regulations relevant to their operations. Before establishing a new business site, environmental regulations, ecosystem and nature protection requirements, and legal standards are thoroughly reviewed. If potential environmental risks are identified, appropriate mitigation measures are developed to minimize impact. In 2024, there were no critical domestic violations of environmental regulations.

Status of compliance with environmental regulations

	Item		Unit	2022	2023	2024
Violations of environmental regulations	Number of violations	Cases		0	0	0
	Penalty fine	million KRW		0	0	0

* Based on business report standards – domestic sites

Response to environmental accidents

We have a response process in place for environmental accidents to identify potential risks to our worksites and surrounding communities, and to prevent further damage. When an accident occurs at a worksite, temporary measures are taken immediately, followed by prompt reporting to the responsible personnel after assessing the situation and classifying the severity of the incident. An emergency response team is then formed to ensure an appropriate response, minimize damage, investigate the cause, and develop preventive measures. To strengthen our accident response and prevention system, we provide employee training and conduct an annual emergency drill, including scenarios such as chemical leaks beyond our site boundaries.

Developing environmental management KPIs

We operate KPIs related to climate change response and the minimization of environmental impact. Relevant executives, team leaders, and responsible employees are evaluated based on these KPIs. Executive-level KPIs include goals such as securing EPD (Environmental Product Declaration) certification through the advancement of the product LCA system, and demonstrating proactive environmental management by adhering to the enterprise environmental index and ensuring compliance. Team leaders and responsible employees set operational KPIs related to climate change response and site-specific environmental management, tailored to their roles and responsibilities, and aligned with company-wide ESG targets.

Addition of investment review indicators

We regularly hold investment review working-level meetings and investment risk review meetings to comprehensively assess economic feasibility, strategic alignment, and risk factors in the investment decision-making process. During these meetings, investment plans are thoroughly evaluated and executed only after confirming alignment with the company’s long-term vision and goals for sustainable value creation. Starting in 2024, the impact of greenhouse gas (GHG) emissions has been newly incorporated into the investment evaluation criteria for large-scale capital investments. This applies across both asset investments (maintenance, expansion, and new investments) and capital investments (M&A, joint ventures, and equity acquisition/contribution). By reviewing carbon emissions during investment planning, we are better equipped to make decisions that minimize environmental impact, strengthen GHG emissions management, and enhance our ability to take actions toward achieving carbon neutrality.

Raising awareness of environmental management

Following the development and announcement of the 2050 Carbon Neutrality Roadmap, we established reduction targets and implementation strategies that address both direct and indirect greenhouse gas (GHG) emissions from production (Scopes 1 and 2), as well as emissions across our value chain (Scope 3). To help employees internalize the strategy and foster company-wide alignment, we provided training to 200 employees involved in climate and environmental management across the head office and domestic and overseas subsidiaries. The training covered the background of the roadmap and key implementation measures for achieving the targets. Starting in 2025, both newly hired career and non-career employees will participate in ESG management strategy programs as part of our efforts to further embed ESG practices by raising awareness across the organization.

Environmental Management

Pollutant management

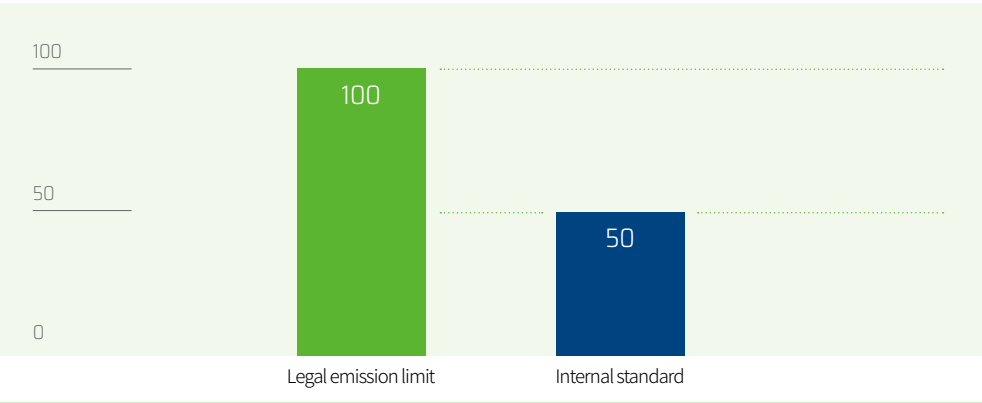
Air pollutants

Comprehensive efforts are being made to comply with the stricter emission permit levels mandated by the Act on the Integrated Control of Pollutant-Discharging Facilities. To enhance dust collection efficiency based on pollutant characteristics and emission concentrations, systematic inspections and regular maintenance of air emissions and control facilities are conducted to prevent potential leakages. In addition, air quality measurements, as well as material and process analyses, are carried out to closely identify emission characteristics and monitor the emergence of new air pollutants.

Voluntary agreement on fine dust management

Our plant in Gumi has set its fine dust management target at less than 50% of the legal limit and signed a voluntary agreement on fine dust management with the Ministry of Environment as part of its efforts to reduce air pollutants. During the months of December through March, when fine dust concentrations are typically high, control facilities operate at maximum capacity. As part of emergency reduction measures, the combustion speeds of smelting furnaces are adjusted accordingly. In addition, we operate a Tele-Monitoring System (TMS) to monitor nitrogen oxide (NOx) emissions in real time from smelting furnaces used in material production. This system allows us to promptly issue emergency measures in the event of an exceedance and adjust operational loads to respond immediately.

Emission concentrations of air and water pollutants against legal standards (unit: %)



Water pollutants

To minimize the risk of water pollution in areas surrounding our business sites, water use is continuously monitored and classified as either industrial or domestic. The contamination level of water discharged after production is managed at less than 50% of legal limits, in accordance with our internal environmental management standards. In addition, we have established preventive measures to reduce the risk of environmental accidents such as soil and air contamination and chemical leaks.

To manage waste generated during the production process, we monitor discharge and disposal in accordance with internal standards that are stricter than legal requirements. Wastewater undergoes physical, chemical, and biological treatment at in-house disposal facilities before being discharged to municipal wastewater treatment plants. We maintain pollutant concentrations at below 50% of legal limits and conduct self-monitoring twice a month to ensure continued compliance. An increase in pollutants is inevitable due to business diversification and expanding production facilities. However, as none of our worksites are located in or near water source protection areas, restricted zones, special management zones, or biodiversity protection areas, their environmental impact on public waters and the ecosystem is minimal. We further reduce the risk of water pollution by efficiently operating our wastewater treatment facilities.

Pollutant pre-assessment areas	Air	The Clean Air Conservation Act
	Water	The Water Environment Conservation Act
	Persistent pollutants	Persistent pollutant management

Pollutant management training record

Program	Target participants	Number of participants	Format
Legally required training for air environment engineers	Appointed air environment engineers	4	Offline
Legally required training for water environment engineers	Appointed water environment engineers	2	Offline
Legally required training for integrated environment manager training ¹⁾	Appointed integrated environment managers	2	Offline

1) Applicable to Gumi site only (Indong and Donghae sites not included)




Climate Action

Carbon neutrality

Implementation framework

Our climate change response strategy and implementation outcomes are reported to the ESG Management Committee, which operates under executive leadership. At the ESG Management Committee meeting held in April 2024, the 2050 carbon neutrality implementation plan was adopted, along with the official announcement of our carbon neutrality and RE100 targets. In June 2024, we joined the SBTi, and key action items for achieving these targets were also reported. Based on the established plans, carbon reduction activities are implemented through the in-house ESG Council to achieve the targets. The CSO monitors and supervises the progress of climate-related tasks and risks, and key issues are included in reports to the CEO.

Risks and opportunities of climate change

Risks/Opportunities			Financial impact	Response measures	Duration
 Transition risks	Policies/Laws				
	Tightening regulations on GHG emissions		- Rising direct and indirect costs due to increased GHG emission reduction rates and the expanding allocation of purchased carbon emission rights (costs for implementation and purchasing carbon emission rights, and response measures for regulations) - Increasing costs for complying with global GHG emission regulations, such as CBAM ¹⁾ (e.g., tariffs)	- Strengthening the management of carbon emission rights, including the purchasing of these rights - Participating in the government-industry body to collectively respond to the EU's CBAM - Establishing a system to calculate carbon emissions by product	Short-term
	Mandatory climate-related disclosures		- Degrading corporate value due to insufficient disclosure of climate-related information and low implementation of low-carbon measures	- Proactively implementing climate-related disclosure standards and conducting annual MRV ²⁾	Mid-term
	Markets/Customers				
	ESG management required by markets and clients		- Growing operational costs to meet customer requirements (e.g., assessing GHG emissions in projects, and reviewing energy transition plans)	- Identifying and implementing strategic tasks based on their importance and urgency (e.g., utilizing recycled materials and renewable energy; and conducting product life-cycle assessments)	Short-term
 Physical risks	Acute				
	Increased severity of extreme weather events, such as floods, heat waves, and wildfires		- Increasing restoration costs and decreasing production capability - Rising costs due to negative impact on employees	- Establishing a distinct category for natural disasters and operational scenarios to effectively respond to them - Ensuring employee safety and health management	Short-term
	Energy resources	Growing new and renewable energy generation due to global energy transition trends	- Expanding sales of onshore/offshore wind power and photovoltaic transmission cables	- Expanding our portfolio of new and renewable energy transmission cables - Continuing to invest in research and development for wind power and photovoltaic cables	Mid-term
 Opportunities	Product/Service	Developing highly efficient products and services	- Increasing demand of cables used in large-scale offshore wind power and cross border transmission	- Undertaking projects on HVDC and submarine cables for new and renewable energy - Promoting R&D in high-efficiency products and evaluating the feasibility of their investments	Mid-term
		Business-related resiliency	- Mitigated impact of abnormal climate conditions, such as heat waves and deluges	- Developing and designing cables with consideration for external environments	Long-term
	Markets/Customers	Changing client preferences	- Expanding market share through enhancing reputation and gaining competitive edge	- Enhancing marketing strategies and communicating effectively with stakeholders	Long-term

1) Carbon Border Adjustment Mechanism

2) Measurement, Reporting, Verification

Potential impacts and response to climate risks and opportunities

We have identified both physical and transition risks and opportunities associated with climate change, and analyzed their potential financial impacts. The results of this analysis are reflected in our business strategies and operational planning. Accordingly, we continue to strengthen our response measures and management systems to minimize risks and maximize opportunities.

Climate Action

Net-zero implementation

Status of implementation

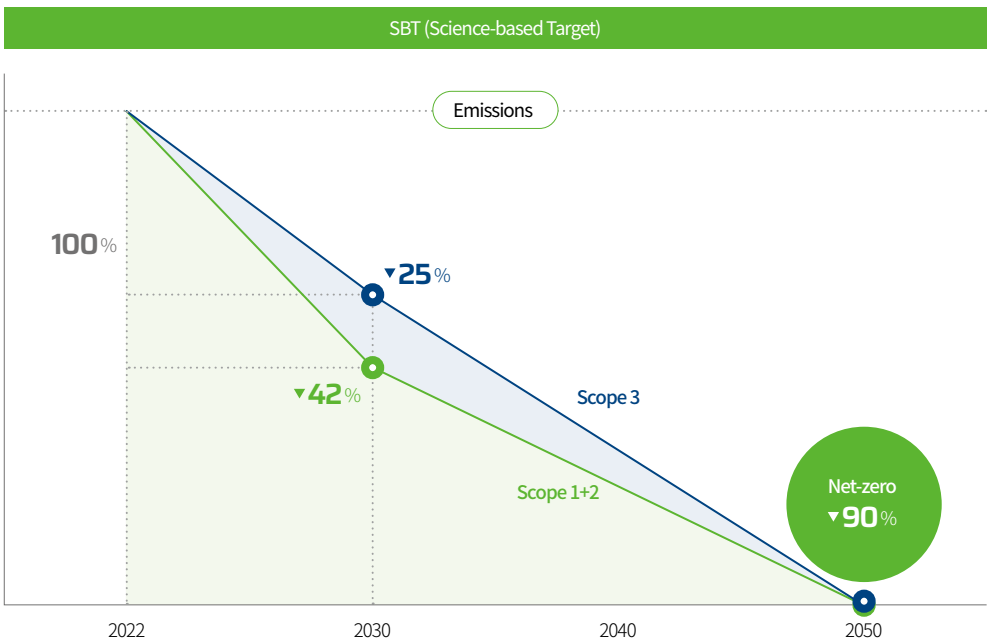
We strive to mitigate the impact of greenhouse gas emissions from our operations, with the goal of achieving net-zero by 2050. This target includes a 42% reduction in Scope 1 and 2 emissions compared to 2022 levels, and a 25% reduction in Scope 3 emissions by 2030. By 2050, we aim to reduce Scope 1, 2, and 3 emissions by 90%. To fully meet the net-zero target, the remaining 10% of emissions will be addressed through elimination and absorption efforts.

Joining SBTi


LS Cable & System officially announced its intention to join SBTi and submitted GHG emissions reduction targets in alignment with SBTi requirements in March 2024. In December 2024, our near-term, long-term, and net-zero targets were approved by SBTi, making us the first Korean company in the cable industry to receive such approval. Moving forward, we are proactively implementing climate change response strategies to support sustainable growth.

In addition, we are a member of CoREi (Corporate Renewable Energy Initiative), a joint initiative launched and operated by UN Global Compact Korea, WWF Korea, and the Korea Sustainability Investing Forum (KoSIF), aimed at expanding the use of renewable energy in Korea. As part of our contribution, we engage in discussions on domestic energy transition policies and share corporate best practices for expanding renewable energy use.

SBTi-approved net-zero targets for 2050



Target	Base year	Target year	Scope 1+2	Scope 3
Near-term	2022	2030	▼42%	▼25%
Long-term		2050	▼90%	▼90%
Net-zero		2050	Offset through the elimination and absorption of the remaining 10%	

※ Target dashboard - Science Based Targets Initiative 



Net-Zero Approval Letter →

Climate Action

Capital investment for energy efficiency

We have designated key Significant Energy Use (SEU) equipment and invested in initiatives to improve energy efficiency and reduce GHG emissions. All of our worksites in Gumi, Indong, and Donghae analyze major electricity- and LNG-consuming facilities and utilize the analysis results—such as annual energy consumption and total usage rates—to implement various measures, including the adoption of high-efficiency equipment, control system upgrades, and optimization of cooling and compression processes. Equipment replacement and process optimization are underway, particularly for high-energy-consuming machinery such as aluminum casters, extruders, compressors, and boilers. In addition, a UT (Usage Tracking) monitoring system has been introduced to monitor power consumption in real time, enabling the identification of energy-saving opportunities. Comprehensive energy-saving measures are being pursued by minimizing energy loss through process automation and reducing LNG usage by installing accumulators in boiler systems.

We aim to go beyond cost savings by adopting measures that contribute to GHG emissions reduction. To this end, we strive to minimize environmental impact by improving the efficiency of energy-intensive equipment and optimizing electricity and LNG use in our manufacturing processes. Through these efforts, we proactively respond to emissions reduction requirements across the supply chain and strengthen our competitiveness in global green markets.

2024 investment overview

	Gumi	Indong	Donghae	Investments	78 cases
Number of investments (cases)	23	6	49	Investment amount	4.39 billion KRW
Investment amount (100 million KRW)	20.2	5.5	18.2	Estimated energy savings effect	6.8 billion KRW

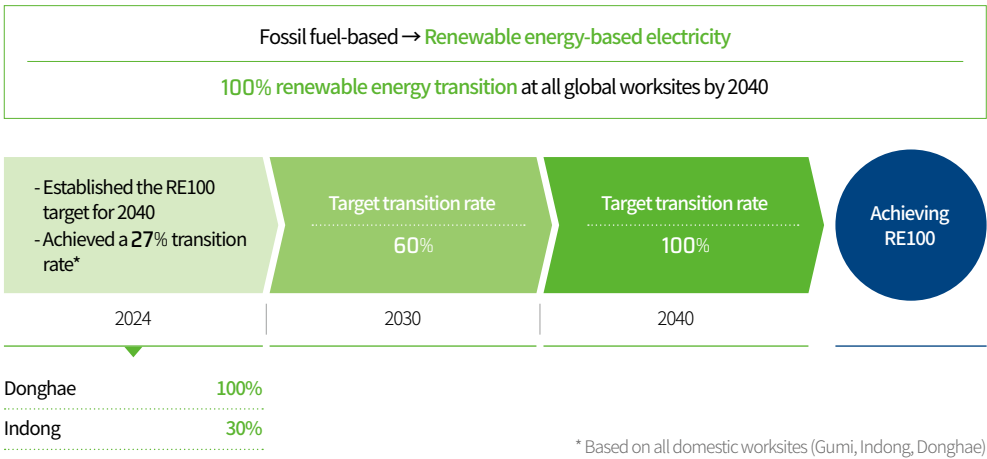
Energy monitoring system

We have phased in the implementation of the Factory Energy Management System (FEMS), which monitors and analyzes energy usage. In particular, integrated systems have been expanded in connection with the Manufacturing Execution System (MES) and the Energy Management System (EMS), with a focus on worksites and product groups with higher energy consumption. Our Donghae plant adopted the EMS in 2023, followed by the introduction of the FEMS on submarine cable production lines. In June 2024, the EMS was implemented at the Gumi and Indong worksites, and the FEMS was additionally applied to MES-integrated underground cable production lines in Gumi and automotive cable lines in Indong.

Transition to renewable energy

As part of our key initiatives to achieve carbon neutrality, we have set mid-to-long-term renewable energy transition targets—60% by 2030 and 100% by 2040. Our efforts toward RE100, a full transition to renewable energy across all domestic and international worksites, include the installation of rooftop solar power systems at major domestic sites through on-site Power Purchase Agreements (PPAs), as well as annual participation in Green Premium bidding. Moving forward, we remain committed to advancing the energy transition by pursuing various initiatives, such as rooftop solar power generation, PPAs, and the purchase of Renewable Energy Certificates (RECs).

RE100 roadmap and implementation



Green Premium contracts

With the launch of the Green Premium program in Korea in 2021—an initiative aligned with RE100—our worksites in Donghae and Indong joined the program. As of the end of 2024, the program has allowed us to secure 50.8 GWh of renewable energy annually, achieving 100% renewable energy sourcing in Donghae and 30% in Indong. Across all our domestic sites in Gumi, Indong, and Donghae, 26.8% of total energy consumption is now sourced from renewable energy.

Climate Action

Installation of solar power systems

We are reviewing and implementing investments in rooftop solar power systems at our domestic worksites to support on-site renewable energy generation. As a first step, a 2.99 MW solar power generation system was completed at Plant 4 in the Donghae worksite and has been fully operational since 2025. This installation enables the site to source approximately 10% of its total electricity consumption from renewable energy. Moving forward, we will continue to expand on-site solar installations by assessing the feasibility of utilizing idle spaces at our domestic worksites. Through these efforts, we aim to increase renewable energy capacity in a practical manner and drive the energy transition with approaches tailored to each site's operating conditions.

Expanded use of renewable energy at international worksites

Our subsidiary in India (LSCI) has introduced solar energy through Power Purchase Agreements (PPAs). As of 2024, 1,283.2 MWh—equivalent to 12.1% of its total energy consumption of 10,605.6 MWh—was sourced from renewable energy. In Poland, our subsidiary LSEVP will begin its transition to renewable energy in 2025 through Smart Power Purchase Agreements. Plant 1 will source 1,200 MWh of renewable energy over the course of 2025, while Plant 2 has signed a six-year PPA to procure 2,500 MWh of wind power annually starting in 2025. Through these initiatives, we are securing renewable energy sourcing methods at key global sites to reduce GHG emissions and strengthen our implementation capacity for achieving carbon neutrality.

Life Cycle Assessment (LCA)

To proactively respond to the EU's Carbon Border Adjustment Mechanism (CBAM), we have adopted life cycle assessment (LCA) to evaluate the environmental impacts of our cables throughout their entire life cycle.

Carbon emissions calculation and utilization through life cycle assessment

To quantify the environmental impacts of our products and respond to stakeholder requirements for environmental disclosure, we have introduced life cycle assessment (LCA). We evaluated eight strategically important products across a wide range of environmental impact categories, including resource footprint, carbon footprint, ozone layer depletion, acidification, eutrophication, photochemical smog, and water footprint. LCA results serve as key criteria for determining product competitiveness, going beyond simple environmental measurement. Based on these insights, we will conduct comprehensive environmental impact analyses at each life cycle stage and identify and implement improvement measures to enhance the environmental performance of our products. Expanding the use of renewable raw materials—such as copper and aluminum—and producing low-carbon products through the transition to renewable energy and circular resource use will support our efforts to achieve carbon neutrality targets.

Meanwhile, we have established internal processes and strengthened our capabilities to independently conduct LCA in response to tightening emissions regulations and mandatory carbon disclosure requirements. By advancing our Life Cycle Assessment (LCA) system to systematically analyze and manage environmental data—including energy use, production processes, wastewater, and waste—we aim to evaluate the environmental impacts of our products throughout their life cycles and identify key areas for improvement to support our carbon reduction strategies.

LCA inventory analysis

	Data collection items	Impact categories
Raw and auxiliary materials	Input amounts of raw and auxiliary materials	
Energy	Electricity, steam, and fossil fuel consumption	- Global warming
Utilities	Total energy and water consumption	- Resource depletion
Product	Production volume	- Acidification
Waterborne emissions	Wastewater discharge volume	- Eutrophication
Air emissions	Methane and carbon dioxide emissions	- Ozone layer depletion
Waste	Waste generation (scrap)	- Land use

Pursuing EPD certification for strategic products

In 2025, we plan to obtain EPD certifications for both raw materials and finished products. These efforts will begin with selected raw materials through a phased approach, taking into account supply chain stability, certification lead time, and customers' prioritized needs. We will also strengthen cooperation with industry partners and raw material suppliers to align standards and procedures related to EPD certification. At the same time, we aim to enhance our internal systems to better respond to international environmental certification requirements. Promoting both the expansion of EPD certification and the management of environmental performance will support our efforts to build a sustainable supply chain and enhance competitiveness in global markets.

Certification status

Korean Environmental Product
Declaration (EPD)
3 products



UL EPD
5 products



Resource Circulation

Management of plastic packaging recovery and recycling

We have joined the Korea Packaging Material Recycling Cooperative to fulfill our Extended Producer Responsibility (EPR) obligations for plastic packaging materials, including air caps, plastic films, bobbins, and trays. As a member, we pay annual contributions and submit a recycling obligation fulfillment plan, along with records of product and packaging shipment and import volumes. These efforts are part of our broader initiative to reduce environmental impact throughout the manufacturing and import processes, and to monitor the entire waste stream beyond recycling obligations from the user’s perspective.

Recovery and recycling of plastics from end-of-life power and communication cables

Power and communication cables are used for several decades before reaching end of life, at which point the conductors—primarily copper and aluminum, comprising most of the product—can be readily recovered and recycled. However, the outer insulation materials, such as polypropylene (PP) and polyethylene (PE), are synthetic resins (plastics) that are difficult to recycle. To improve their recyclability and establish an effective system, we have joined the Korea Electric Wire Recycling Cooperative and are working with recycling companies to operate a collaborative recovery program. We are also continuing to expand technology development and support initiatives aimed at resource conservation and recycling throughout the entire product life cycle.

Waste management

Monitoring the entire waste stream

The majority of waste generated during the manufacturing of EHV and optical communication cables is classified as general waste, with synthetic resins such as high-density polyethylene (HDPE) and polyvinyl chloride (PVC) comprising a large portion. We proactively address waste management issues by establishing annual management plans based on the monitoring of regulatory changes. Internal waste discharge inspections are conducted, and we comply with the proper separation of incinerable waste. Furthermore, we provide internal training and awareness materials to employees in an effort to minimize the volume of waste that is inevitably sent to landfill or incineration due to its non-recyclable nature. As a result, our recycling rate reached 92.4% in 2024.

Waste-related reviews are conducted prior to introducing new processes or making changes to existing ones. The entire cycle, from waste generation to discharge, is systematically monitored. General office waste is sorted by material type using separate collection bins, and designated waste is managed with sealed-type bins to prevent improper discharge. To prevent leakage accidents during transport, waste discharge is limited to designated time periods. In parallel, we are exploring new waste treatment vendors while fostering mutual growth and strengthening the capabilities with our current waste disposal partners.

Waste recycling status

Total waste generated (ton)

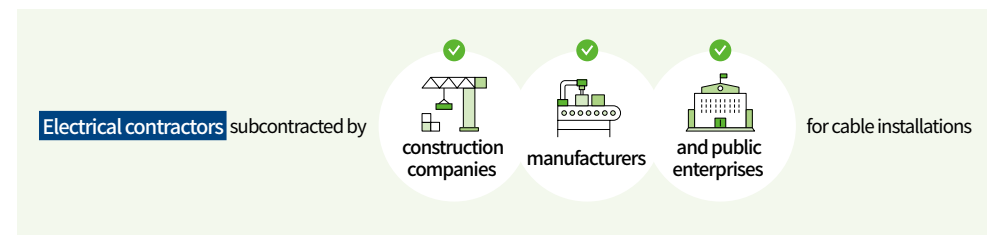


Waste recycled (ton)



Recycling rate (%)





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Employees

Operation of a performance evaluation system

Development-focused performance management

Recognizing that employee growth is the foundation of organizational performance, we operate a performance management system centered on fostering individual development. In 2025, team-level workshops were held to communicate team goals, followed by sessions outlining the criteria and direction for individual goal setting. Individual goals and action plans are actively pursued and managed in alignment with progress monitoring plans set by team leaders. Team members regularly engage in one-on-one meetings with their leaders to review progress, receive feedback, and receive coaching. Team leaders are expected to support the development of their team members—not merely evaluate their performance. To this end, we provide leadership training programs aimed at enhancing their coaching and development capabilities. In such an integrated performance management system, organizational and individual goals are organically aligned and implemented.

Ongoing performance management system

Ongoing performance evaluation of tasks is conducted throughout the year to support employees in achieving KPIs set with consideration for their importance. When employees complete key tasks, their work performance is assessed promptly to ensure timely evaluation. The accumulated history of feedback gathered through this process is being utilized as foundational data for year-end evaluations in order to ensure fair and unbiased assessments. The HR Team verifies the data to prevent assessment results from being solely determined by evaluators. Final checks are carried out through a three-step calibration session.

Work style assessment

The way employees act and behave when conducting their work and cooperating with others is assessed based on our core values (C.O.R.E.), focusing on four key aspects of professionalism, leadership, teamwork, and responsibility. To incorporate diverse perspectives, 360-degree multi-faceted feedback is solicited from superiors, colleagues, and junior staff. Peer reviews complement superior-oriented assessments, ensuring a credible evaluation.

Evaluation process



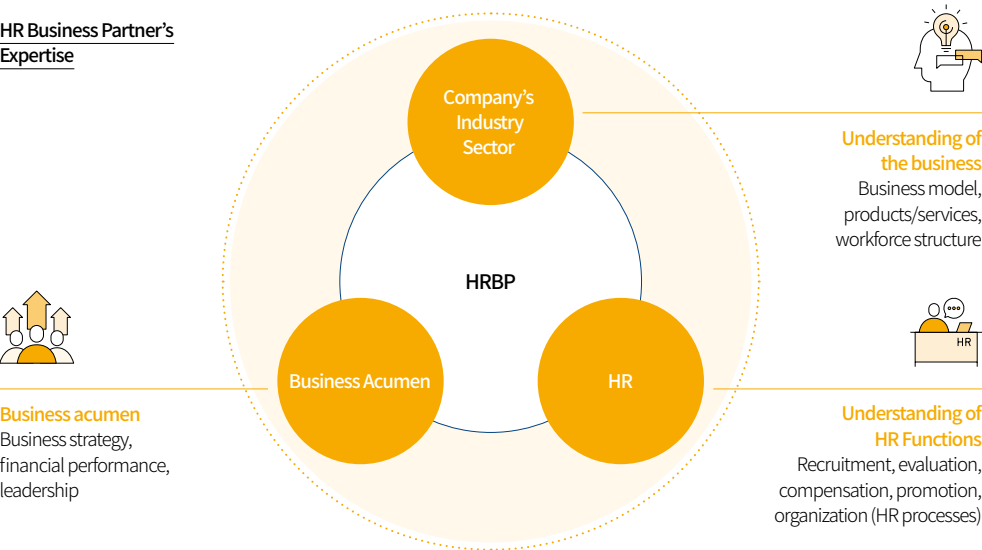
Employees

HRBP operation

Our HR team operates the HR Business Partner (HRBP) function, which consists of HR team members and employees in charge of labor-management affairs at the Gumi, Indong, and Donghae plants, as well as R&D centers. They are embedded in the business processes of each group to address HR-related issues and support the execution of business strategies and goals. In addition, the HR team provides a communication channel through which employees can freely inquire about evaluations, compensation, and benefits.

HRBP, HR Business Partner

HR Business Partner's Expertise



360-degree leadership assessment

A 360-degree leadership assessment is conducted for team leaders and above to promote healthy leadership practices. Supervisors, peers, and team members evaluate key competencies required for business and organizational management. The results are used to provide structured feedback, which is linked to leadership development programs for continuous growth.

Compensation system

Performance-based compensation system

Our employee compensation system is designed to reflect both organizational and individual performance in a multi-faceted manner, aiming to motivate employees while ensuring fairness. We provide performance-based differentiated compensation, with a strong commitment to preventing any form of discrimination based on gender, age, or disability. Compensation is determined based on individual roles and performance, ensuring both equity and reasonableness. Base salaries are set in consideration of each employee's competencies, performance, and both internal and external competitiveness. In addition, a variety of variable pay schemes are in place to reward capabilities and performance. For selected incentives, leaders—who are best positioned to assess employee performance—are empowered to provide timely rewards to team members who deliver results. We transparently communicate each component of the compensation system to employees through dedicated briefing sessions. Information sessions are also provided when decisions are made on annual performance bonuses and salary increases to ensure clear communication and understanding.

Compensation structure

Fixed pay	Variable pay			
Base salary	+	PI (personal incentive)	Incentive	Management incentive
Compensation based on a comprehensive assessment of individual competencies and performance		Differentiated compensation based on the previous year's individual performance	Ad-hoc rewards based on short-term performance during the year (individual or collaborative outcomes)	Compensation based on the company's overall business performance

Implementing a profit sharing system

We operate a profit sharing system as part of our efforts to encourage employees to take pride in being members of the company and to work together toward achieving business results. Based on labor-management consensus, a portion of corporate profits is distributed to employees.

Reward system

The LS C&S Way and Excellence in R&D Awards are granted by the CEO, and C.O.R.E. Awards and Talented Rewards can be provided by the head of each business group. These awards are given to employees in recognition of their achievements, fostering a sense of accomplishment and satisfaction. They are offered throughout the year as part of our efforts to promote a performance-driven culture across the company.

Employees

Life-work balance

Promoting flexible working hours

We operate a flexible work system that allows employees to choose work arrangements that best suit their individual and organizational circumstances, with the goal of maximizing performance. Options include staggered working hours, a flexible working-hour system, and working from base offices. From a time perspective, we have introduced flexible start and end times as well as an optional working-hour scheme. From a spatial perspective, we provide a Working Lounge at the Seoul Office to help reduce commuting and business travel time. To further support efficient work, we offer various purpose-driven spaces such as the Focus Zone for concentrated work and the Open Lounge as a break area, enabling employees to make the most of their workspace.

Family-friendly management

As the low birth rate has become a pressing social issue requiring joint efforts from both the public and private sectors, businesses are proactively exploring practical solutions by fostering family- and childcare-friendly corporate environments. As part of these efforts, we are committed to building a family-friendly workplace and supporting our employees in achieving a healthy work-life balance.

Expansion of childbirth and childcare policies

Family-friendly management					
New benefits	Expanded support				
Childbirth congratulatory payment Congratulatory gift for children and grandchildren	Shortened working hours during pregnancy Applied throughout the entire pregnancy period	Paternity leave 20 days	Paternal childcare leave One-month automatic leave for male employees	Infertility leave 10 days of paid leave	Parental leave Up to 2 years






Encouraging the use of vacation days

We maintain an annual paid vacation calendar to encourage all of our employees, including top management, to plan their vacation days either over two weeks or by taking advantage of sandwich days. We have received feedback from many employees commenting that the vacation calendar helps them fully refresh and concentrate their efforts at work. We will continue to develop range of measures supporting a working culture grounded in autonomy and responsibility.

Welfare benefits

We offer a range of employee benefits to ensure that our employees work in a better environment and feel a strong sense of pride in the company. By leveraging various communication channels across generations, job functions, and ranks, we continuously identify employee needs and strive to develop practical programs that provide support. In 2024, as part of our family-friendly management initiatives, we expanded our policies related to childbirth and childcare. LS Cable & System will continue to foster a family-friendly corporate culture and make every effort to enhance employee satisfaction.

Employee benefits programs

Childbirth and childcare support	Leave support	Health care	Living and welfare benefits	Cultural support
 Paid reduced working hours during pregnancy Paid pre- and post-maternity leave Parental leave On-site nursing rooms and daycare centers Congratulatory payment for childbirth First birthday gift for children Congratulatory payment for the birth of grandchildren	 Five days of paid summer vacation Refresh leave Long-service leave	 Comprehensive medical checkups (for employees and spouses) Medical expense support (for employees and their families) On-site counseling services On-site health care room	 Congratulatory and condolence support Birthday gift payment Educational support for children Housing support allowance Relocation expense support Dormitories and employee housing Group insurance coverage Retirement pension plan	 Access to condominiums and company resorts Fall company outing In-house clubs and hobby groups

Retirement pension system

Since 2011, a retirement pension system has been operated for all employees to ensure stability after retirement and in their later years. They can choose between DB (defined benefit) and DC (defined contribution) plans. In addition, in accordance with Article 32 of the Employee Retirement Benefit Security Act, detailed information regarding the concept and operation of the retirement pension system can be accessed at any time through our HR system.

Employees

Human rights and diversity

Policy establishment and operation

We have declared our human rights management policy to proactively implement human rights protections and prevent potential violations or risks across our operations. The policy was developed in alignment with international standards and guidelines on human rights and labor, including the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights (UNGPs), the ILO¹⁾ Constitution, and the OECD²⁾ Guidelines for Multinational Enterprises. The policy will be reviewed annually to reflect evolving regulations and strengthening global standards. It outlines the following ten principles:

1) ILO: International Labor Organization
2) OECD: Organization for Economic Co-operation and Development

Fundamental principles of the human rights policy

- | | |
|---|--------------------------------------|
| 1 Humane treatment | 6 Compliance with working hours |
| 2 Prohibition of forced labor | 7 Fair wages and benefits |
| 3 Prohibition of child labor | 8 Freedom of association |
| 4 Guarantee of occupational health and safety | 9 Protection of local communities |
| 5 Prohibition of discrimination | 10 Guarantee of environmental rights |

Scope of application

The human rights policy applies to all of our stakeholders, including employees across our organization and supplier companies, temporary workers, customers, and members of local communities. We expect our suppliers and business partners to manage human rights issues at the same or a comparable level as we do, in order to minimize any potential negative impact.

Promoting human rights management

We have established a human and labor rights council under the ESG Management Committee to ensure the effective management and implementation of human rights practices. The council, led by the HR department in collaboration with on-site labor-related teams, reviews human rights policies, newly established or revised internal regulations, and overall human rights management plans and assessments. We disclose our human rights policy through our website and sustainability reports to ensure that employees and other stakeholders can easily access and understand our approach to human rights management.

Raising employee awareness of human rights

We are committed to preventing discrimination based on gender, job position, or disability, and to fostering a culture of mutual trust. As part of these efforts, we provide annual training programs for employees, which include legally mandated sessions on preventing workplace sexual harassment and raising awareness of disabilities, as well as internally developed programs to prevent workplace bullying. In addition, interviewers receive training on gender equality to ensure proper attitudes and guidelines for appropriate questioning during recruitment. We remain committed to preventing any human right violations arising from hierarchical structures within the organization and fostering mutual respect among employees.

Employee human rights training

Disability awareness training	Sexual harassment prevention training	Workplace bullying prevention training
<ul style="list-style-type: none">· Understanding disabilities and the prohibition of discrimination· Types of disabilities and improving workplace awareness	<ul style="list-style-type: none">· Workplace sexual harassment and related case studies· Relevant laws and how to respond to incidents	<ul style="list-style-type: none">· Relevant legislation on bullying· Prevention guidelines

Provided to all employees

100% completion rate



Employees

Human rights grievance handling and remedial measures

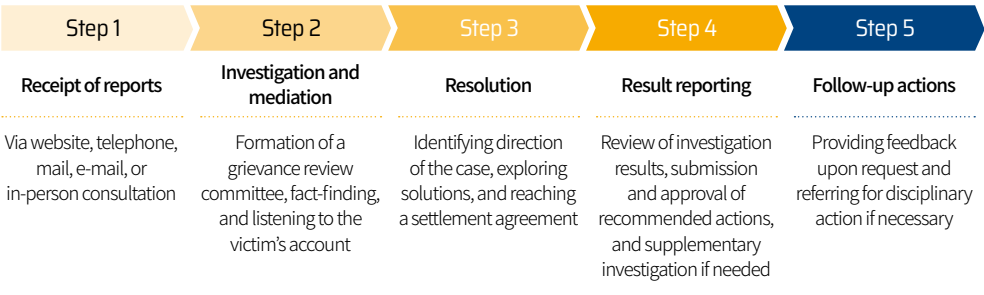
To protect the human rights of our employees, we operate an online grievance reporting system. Through the Cyber Reporting Center on our official website, employees can report workplace harassment, sexual harassment, unfair instructions, and other human rights violations or organizational misconduct. All reports are handled with strict confidentiality, ensuring that reporters are not subject to any disadvantage. In addition, each worksite maintains its own grievance counseling channel to ensure the timely and localized receipt and handling of reports. A structured response system—centered on victim protection and incorporating disciplinary procedures—is in place to address each case. Upon receipt of a report, we carry out fact-finding, mediation, disciplinary review, result notification, and necessary HR actions to ensure substantive resolution.

Grievance reporting channels



※ Information on grievance reports and follow-up actions over the past three years has been disclosed on ESG Data, page 93.

Grievance handling process



Initiatives to respect human rights and promote diversity

No discrimination at work

According to the Article 6 (Equal Treatment) of the Labor Standards Acts, all of our employees should be respected and treated fairly. No employer should not discriminate against workers on the basis of gender, or give discriminatory treatment in relation to employment, promotion, compensation, training and retirement on the basis of nationality, religion or social status. All employees are given equal opportunities, and reward is made based on their performance.

Respecting gender diversity

We strive to create environments in which employees can maximize their strengths and future potential. Our selection process for managerial positions is based on unbiased objective criteria, including job performance, expertise, and leadership qualities. With an increasing number of female employees demonstrating outstanding performance, it is expected to see a steady rise in the number of female leaders.

Ensuring equal pay for male and female employees | We guarantee equal salaries for male and female employees based on unbiased evaluation of their job performance. Employees in the same salary class and job position are paid equally, regardless of gender.

Gender pay gap (unit: %)

	2024
Ratio of women's base salary to men's base salary (%)	100
Executives	100
Managers	100
Staff	100

Ratio of women's base salary
to men's base salary in 2024

100%

Percentage of female employees | Due to the characteristics of the cable manufacturing industry, female employees are a minority at the company, accounting for 16.1% of all employees and female managers for 6.8% of all managerial positions. We are making continued efforts at increasing the percentage of female workforce. There is no gender pay gap and leadership training programs and child-care support for female employees are provided to create a women-friendly workplace.

Providing support for work-life balance | We provide support for maternity protection, including pregnancy checkups, working hour reduction, and pre- and post-maternity leave to reduce the burden of childbirth and child care on our employees and to help them balance work with family life. As our employees are strongly encouraged to take parental leave, the number of male employees using this benefit has been rising every year. In 2024, a total of 31 employees took the leave and 47 employees took pre- or post-maternity leaves.

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Expanding the employment of people with disabilities

Given the nature of our work in the cable manufacturing industry, where employees operate heavy equipment requiring heightened safety measures, the proportion of employees with physical disabilities remains relatively low. Nevertheless, we are committed to fostering a supportive environment for all employees, including those with disabilities, and we continue to expand opportunities for their employment.

Indirect employment thorough Butyi | We have been contributing to supporting people with disabilities through indirect employment in cooperation with Butyi since April 2017. The company was established to provide stable jobs to the socially vulnerable, including the disabled, according to the ‘subsidiary-type standard business system’ of the Korea Employment Agency for the Disabled and the Act on Employment Promotion and Vocational Rehabilitation for Disabled Persons.

LS Cable & System X Besor Orchestra | LS Cable & System hired the Besor Orchestra, a 12-member ensemble comprising both musicians with and without disabilities, performing classical and traditional music. In its inaugural year of 2024, the orchestra held a series of concerts at our production sites, engaging with employees through music. In 2025, it plans to expand its activities to include in-house performances, joint concerts with local government orchestras, and music-focused vocational training. These initiatives aim to support individuals with disabilities in their pursuit of musical careers, while also addressing prejudices against them.

Labor-management relations

Our labor union has cooperated with the company to lead an organizational culture and fulfill corporate social responsibility based on mutual trust and respect since its launch of the labor union as the Anyang branch of the GoldStar chapter of the Federation of Korean Metal Workers Trade Unions in 1967. Labor and management have developed mutual understanding and trust. There have been no labor disputes over the 35 years since 1989.

Number and rate of labor union membership

Membership rate



100 %

Number of union members



905

Labor union operation

LS Cable & System respects the right of employees to associate, form labor unions, and engage in collective bargaining, as stipulated by the ILO Conventions and the Korean Labor Standards Act. Employees may voluntarily join and fully participate in union activities. As of the end of 2024, 100% of employees at all our worksites—including Gumi, Indong, and Donghae—are covered by collective bargaining agreements.

Union name LS Cable & System Labor Union	Date of establishment May 12, 1967	No labor disputes For 35 years
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Operation of labor-management communication channels

We operate a range of communication channels based on mutual trust, where labor and management regularly meet to improve the workplace and discuss key business matters and system changes, thereby fostering mutual understanding. The labor-management council convenes annually to address on-site concerns and improve working conditions. The labor union also conducts collective bargaining on working conditions, welfare benefits, and salary increases. All decisions from these meetings and negotiations are promptly communicated to employees to ensure transparency.

Labor-management communication activities

Communication activities		Key activities
Negotiation and consultation	Collective bargaining	Negotiations on wages and collective agreements; improving working conditions for employees
	Labor-management council operation	Sharing business performance; deciding on first-half performance-based bonuses
Communication and information sharing	On-site communication with management	Site visits and meetings between management and employees
	Sharing business information	Regular business briefings to share operational performance and industry insights
Promoting organizational culture	Joint labor-management social contribution activities	Operation of Chamsaranghoe at the Gumi and Indong sites and Jeongnaneumhoe at the Donghae site - Joint participation by labor and management
		Supporting local communities in need through a donation fund created from salary rounding contributions

Worksite satisfaction survey

An annual worksite satisfaction survey is jointly conducted by labor and management to diagnose and improve a working environment and organizational culture at our plants. Based on the survey results, we develop improvement measures to address any identified issues and enhance employee satisfaction at work. The details regarding the results are provided on page 94 of the ESG Data section in this report.

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Talent development

Skill-based Individual Development Plan (IDP) system

We support our employees in continuously developing expertise and delivering results guided by our philosophy that talent nurturing through employee development drives organizational growth. To this end, we have implemented a skill-based Individual Development Plan (IDP) system.

Establishment of an IDP system

This skill-based Individual Development Plan (IDP) system consists of four steps: job skill diagnosis, individual development planning, implementation and feedback, and performance monitoring. The job skill diagnosis allows employees to objectively assess their current skill set. Based on the identified areas for improvement, they create an IDP using the Skill Development Guide, which helps them identify programs tailored to their job functions. The IDP is continuously updated through quarterly one-on-one meetings with team leaders. This structured system enables employees to track their growth in a measurable way and take a proactive approach to designing their career paths.

Providing learning programs tailored to individual needs

To provide learning programs tailored to individual needs, we offer a variety of opportunities, including in-person and online sessions, outsourced training programs, structured e-learning courses, and microlearning modules, in consideration of training purposes and characteristics. These programs are annually designed and operated for organization-led training and individual-led learning support, based on the corporate direction of talent management and the needs of employees. Organization-led training outlines leadership training by position (Business Group heads, Division heads, and team leaders), training for overseas assignees, onboarding programs for new and experienced employees, job-specific training by business division (submarine, power distribution, communication, and EPC), and core competency development programs. To support individual-led learning, we provide access to over 15,000 pieces of content through e-learning and microlearning platforms, in addition to supporting group training programs and outsourced education through external training institutions.

Strengthening leadership capabilities by level

To promote a culture of self-directed growth, we have established a tailored development framework that clearly defines leadership roles by level and supports their effective execution. Drawing on insights from our annual organizational capability survey and Voice of Employee (VoE) reports, we have refined the roles and development strategies for Business Group heads, Division heads, and Team leaders.

Business Group heads serve as vision and strategy leaders, taking charge of strategic leadership and enterprise-wide communication. Division heads, accountable for performance and organizational culture, set direction and strengthen the delegation of authority by empowering their teams. Team leaders focus on delivering results by coaching and developing their team members. To support these leadership roles, we provide individualized one-on-one business coaching, leadership seminars and special lectures, and in-house leadership development programs. LS Cable & System will continue to strengthen leadership capabilities to enhance organizational effectiveness and drive sustainable business outcomes.

Talent development for the submarine business

As we aim to expand our international presence in the submarine business and localize production in North America, securing and developing talent is critical to the success of these efforts. To support this, we fully launched a talent development system in 2024 with the establishment of the Submarine Global Learning Center. The center offers programs that enhance job expertise, leadership, language proficiency, and cross-cultural understanding for employees dispatched to North America. Starting in 2025, it will expand its role as a dedicated training hub, not only for U.S.-based employees but also for those assigned overseas and those engaged in submarine cable production. In particular, we will strengthen job training for new hires—both office and technical positions—and develop programs to transfer our submarine cable manufacturing technology, operational know-how, and guidelines to locally recruited employees.

Submarine Global Learning Center activities



Office positions

English presentation training



Technical positions

Learning Day English course



Office+Technical positions

Cross-cultural communication

Communication Styles

- Koreans often use indirect communication, valuing harmony and avoiding direct confrontation.
- In contrast, U.S. employees may expect more direct and clear communication.
- Miscommunication can occur if Koreans are not aware of these differences, so being open, transparent, and clear about expectations can help.
- Factors:
 - Whether or not prior USA Experience
 - English Fluency

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Operation of LS-Tube

We operate LS-Tube aimed at establishing a structured training environment and a culture of sustainable learning for employee capacity building. Short and intensive job learning content created by in-house job experts are uploaded in LS-Tube that enables our employees to receive company-specific job training. As the operational know-how and insights of internal job experts spread across the organization—beyond individual and team levels—positive effects follow, such as turning knowledge into organizational assets and improving work efficiency. We will continue to promote a culture of knowledge sharing that enhances organizational competitiveness through employ capacity building.

Key features of the program

- 1
- In-house experts as instructors ▶ Customized training based on practical experience and expertise
- 2
- Short video format (approximately 10 minutes) ▶ Enabling efficient learning even during busy work hours
- 3
- 124 learning modules available ▶ Covering a wide range of job functions
- 4
- Accessible via both PC and mobile ▶ Enhanced convenience and usability

Main training areas

23 training categories | Including strategic planning, ESG management, intellectual property, construction site management, product design, quality assurance, performance management, and management accounting

Vision e-Um

We launched the digital communication program Vision e-Um to enhance understanding of our company vision and HR system and to strengthen teamwork. The program uses a gamification-based format with metaverse technology, helping employees better understand Vision 2030 and the HR system in an engaging and interactive way. Employees shared that participation by both team leaders and members helped build consensus around the company's vision and system and promoted collaboration. Others noted that the program offered a clear and meaningful opportunity to understand the company's policy direction.

Moving forward, the platform will be used to cover a wider range of topics, including compliance, quality, finance, safety, and ESG management. At the same time, we plan to expand the scope of programs that enrich the learning experience and foster communication across the organization.

Onboarding programs for new hires

We provide new hires with onboarding programs focused on organizational culture, core values and employee attitude. These programs are designed to help them adapt to their new environments and deepen their understanding of our organization. Topics covered include corporate management philosophy, ESG management, an introduction of our worksites, and the latest company news, our businesses and products, environmental and safety practices, compliance and ethical management, and information security.

New employee onboarding program



Assessment of on-the-job applicability

We offer a variety of training programs to strengthen employee capabilities and conducts on-the-job applicability assessments to enhance their effectiveness. Recently, we provided training on one-on-one interview techniques for team leaders, and evaluated how effectively the training was applied in practice—specifically, whether team leaders actually conducted one-on-one coaching sessions with their team members and how the team members perceived the experience. This evaluation focuses on whether the training has led to meaningful behavioral change in the workplace and aims to improve the transfer of learning into real work situations. The results are used to continuously refine the training programs and ensure they are practical and impactful.

Training completion overview

	unit	2022	2023	2024
Training cost per employee	10,000 KRW	145	189	209
Total training cost	100 million KRW	32	40	42
Training hours per employee	Hours	51	70	89
Total training hours	Thousand hours	112	139	178

Employees

A culture of communication and respect within the organization

Operation of the core communicator program

We strive to build an organizational culture where employees can work with a sense of purpose and enjoyment. To enhance pride in the company and strengthen communication and a sense of solidarity among employees, we carry out a variety of initiatives.

To foster a sound and flexible corporate culture, Core Communicators (C.C.) are selected for each division to act as facilitators for communication and change. The C.C. Board, which represents each business group, is also established. Core Communicators deliver the management philosophy to employees and convey the voice of employees (VoE) to management. They participate in organizational culture improvement activities at both the division and enterprise levels. The C.C. Board meets with the CEO to discuss various agenda items focused on enhancing corporate culture and working environments.

Open communication and active participation

Various employee communication activities

We pursue a culture of horizontal communication between management and employees. To build mutual trust, we promote various communication activities led by both top executives and organizational managers. Town hall meetings—held regularly by business group heads as well as through programs such as CEO SolTalk and Live Talk—serve as platforms to share executive management’s philosophy, business direction, and key issues. These sessions also provide opportunities for Q&A, where employees can share new ideas and receive recognition for their contributions.

Division heads and team leaders also build rapport with their team members through organizational engagement events. In addition, topic-based discussion sessions—such as those organized by job level or gender—serve as a forum for listening to employee concerns, Identifying and implementing solutions, thereby fostering mutual trust.

2024 company-wide town hall meeting →



Various organizational culture activities

				
Leader, Promise Me	Reverse Mentoring	Pilyeon (Feel Free to Reach Out)	CEO Thank-You Card	Open Talk
A campaign in which leaders pledge to take the lead in improving organizational culture through action and example	A one-on-one communication program that pairs organizational leaders with employees to promote generational understanding and empathy	A voluntary communication initiative that promotes mutual understanding and collaboration through cross-team exchange	A gratitude program in which employees nominate their peers for contributions to company performance and operations, and the CEO personally sends thank-you messages	An anonymous online communication activity that allows employees to freely express their ideas and engage in dialogue

Organizational capability survey to diagnose organizational culture

We conduct an annual organizational capability survey focused on three areas: organizational capability, organizational vitality, and corporate culture improvement. The survey results are instrumental in shaping our management strategies and guiding the implementation of various follow-up programs. This survey will help us systematically improve our organizational culture by capturing employees’ perceptions and analyzing emerging trends.

Organizational capability survey

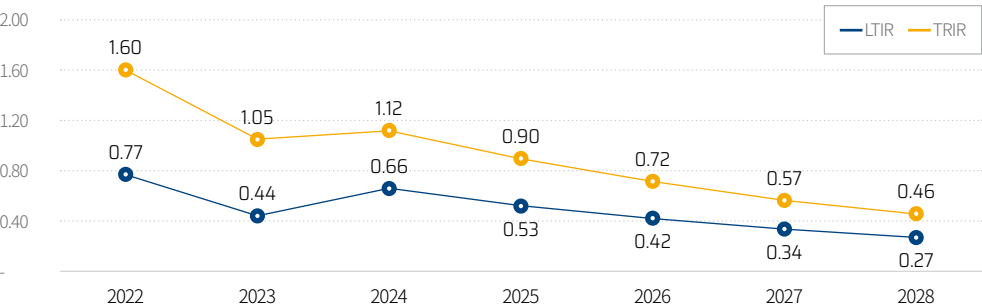
Category	Survey areas		
	1 Organizational capability	2 Organizational vitality	3 Organizational culture development
Survey Items	<ul style="list-style-type: none">Organizational directionFunctional/system capabilities & leadershipEmployee competencies	<ul style="list-style-type: none">Confidence & prideRelationships and work/organizational effectiveness	<ul style="list-style-type: none">Work productivityWays of working

Occupational Health and Safety

Establishment of safety management goals

We are committed to creating a safe and secure working environment where all employees can work with confidence. To this end, we have established company-wide injury rate reduction targets and are implementing key departmental initiatives grounded in a safety-first mindset. Moving beyond the conventional focus on accident prevention, we have adopted global leading indicators such as the Total Recordable Incident Rate (TRIR) and Lost Time Injury Rate (LTIR) to enhance systematic safety management. In collaboration with our partners, we also conduct joint safety inspections, eliminate potential hazards, and provide safety training to foster a strong and practical safety culture. As part of our efforts to enhance workplace safety, we have set an annual target to reduce the TRIR by 20%, with mid-term goals of maintaining TRIR below 0.5 and LTIR below 0.3. In 2024, we introduced the Cold Eye Review program, which involves close observation of on-site operations to identify and address unsafe behaviors. In addition, the HSE organization conducts monthly inspections at each site to identify risks and guide necessary improvements. Through these proactive occupational health and safety initiatives, we continue to strive toward its safety targets and the establishment of a safer workplace.

Annual accident rate results and targets



	2022	2023	2024	2025	2026	2027	2028
LTIR ¹⁾	0.77	0.44	0.66	0.53	0.42	0.34	0.27
TRIR ²⁾	1.60	1.05	1.12	0.90	0.72	0.57	0.46

1) LTIR(Lost Time Injury Rate): LTI rate → LTIR

2) TRIR (Total Recordable Incident Rate): LTI+MTC rate → TRIR

Prevention of critical accident risks

Management of key risk factors for critical accidents

We conduct regular annual environmental and safety assessments to identify potential risks, ensure regulatory compliance, and inspect the condition of facilities. In 2024, we established a diagnostic framework involving both internal and external expert organizations to evaluate the safety and health management systems and standard practices at our sites, while continuously identifying and improving on-site hazards.

Internal | Gumi, Indong, Donghae HSE teams / Frequency: Yearly

External | Professional safety inspection agency (Korea Industrial Safety Association) / Frequency: Yearly

※ High-risk focused safety assessments

We analyze nonconformities identified during routine safety inspections by type and root cause, and conduct monthly intensive safety checks on high-risk tasks and production processes with a higher likelihood of accidents. Each site is evaluated under the guidance of a dedicated safety inspection team to ensure that production activities are carried out in accordance with safety work plans and standard operating procedures. These efforts are part of our ongoing initiatives to eliminate critical accidents and strengthen workplace safety.

Safety inspection process

Hazard identification	Action planning	Improvement activities	Monitoring
<ul style="list-style-type: none">· Aging facilities· Non-compliance with safety regulations· Inadequate on-site management	<ul style="list-style-type: none">· Predicting equipment lifespan· Developing compliance measures· Establishing on-site management systems	<ul style="list-style-type: none">· Equipment monitoring· Conducting safety training· On-site inspections	<ul style="list-style-type: none">· Performance tracking· Process refinement

Safety and environmental investment overview (2024)

Investment in 2024:

approximately 4.9 billion KRW

Cumulative investment (2022–2024):

approximately 13.8 billion KRW

Improvements: 39cases

Installation of rotating machinery guards; installation and repair of cranes; safety enhancements in the outdoor storage area for stranding bobbins; and replacement of distribution boxes and ventilators at construction sites

Installation of dust collectors for Sheath Lines 1 and 2; provision of a dedicated dust collector for the UV curing machine; installation of air pollution control equipment in the QA area; and improvement of the work environment for aluminum tape handling

Occupational Health and Safety

Occupational health and safety management system

Occupational health and safety policy

To create a safe and healthy workplace where employees can work with confidence, we have established an occupational health and safety policy and prioritize occupational safety and health in all business decisions and activities. In particular, we go beyond strict compliance with legal requirements by fostering a safety culture tailored to LS Cable & System. We are implementing practical, company-wide initiatives to make safety an integral part of daily operations.



Occupational health and safety governance

We operate an integrated company-wide occupational health and safety organization under the Chief Health, Safety, and Environment Officer (CHSEO), with the HSE division at its core, while continuing our efforts to foster health and safety professionals. The HSE division is dedicated to securing fundamental safety at worksites, establishing systematic management systems, and embedding a strong safety culture. Key achievements and plans related to these efforts are regularly reported to and approved by the Board of Directors. In addition, labor and management collaborate through the Industrial Safety and Health Committee to discuss major safety and health issues and establish related policies.

Occupational health and safety governance structure

	<div>Occupational Health and Safety Management Committee</div>	<div>Industrial Safety and Health Committee</div>	<div>Worksite HSE Implementation Meeting</div>
Led by	CHSEO	HSE Division	HSE Division
Frequency	Monthly	Quarterly	Monthly
Members	CHSEO and 16 committee members	19 from management (including the safety and health officer) and 19 from the labor union (including the labor representative)	Team leaders, division heads, and production team leaders
Key agenda items	<ul style="list-style-type: none">Establishment of accident prevention measuresCompliance with legal requirementsSharing of key safety and health issues	<ul style="list-style-type: none">Review and resolution of key safety and health issuesJoint labor-management inspections and improvement initiatives	<ul style="list-style-type: none">Development of short- and long-term improvement plans based on Occupational Health and Safety Management agenda items

Occupational Health and Safety

Certification of an occupational health and safety management system

As of December 2024, ten domestic worksites and six overseas manufacturing subsidiaries have obtained ISO 45001 certification. Each site has established tailored health and safety management systems to monitor and continuously improve related practices.

Status of occupational health and safety management system certification (unit: item)

* As of December 2024

	Type	Number of sites covered	Number of certified sites	Certification rate (%)
Domestic	Head office	3	3	100
	Manufacturing subsidiary	8	7	88
Overseas	Manufacturing subsidiary	10	6	60
Total		21	16	76

* Holding companies and subsidiaries that are non-operating, in liquidation, or in the process of being established were excluded from the calculation.

Safety Culture Ladder (SCL)

We acquired the integrated Safety Culture Ladder (SCL) certification in 2021 to meet the requirements of a major project bid by our key client, TenneT. This certification played a pivotal role in securing the TenneT 2GW Framework project—BalWin 4, LanWin 1 & 5, and NordOstLink—worth 2.4 trillion KRW. As the certification requires renewal every three years, a ten-day reassessment was conducted by LRQA Korea across our headquarters, manufacturing plants in Gumi, Indong, and Donghae, and two construction sites. The evaluation covered both our health and safety management system and employee safety awareness, in accordance with SCL criteria. We successfully renewed the certification with improved scores compared to the previous assessment. This renewal not only serves as an objective measure of our safety standards but also fulfills a critical requirement of our customer. We will continue to enhance our competitiveness in occupational health and safety and strengthen collaboration with our key global partners.

Safety Culture Ladder
A certification system jointly developed by TenneT, the Dutch state-owned power company, and the Royal Netherlands Standardization Institute

Construction site safety management

Since the establishment of a dedicated team for construction site safety management in 2022, we have supported efforts to ensure safer worksites and a strong safety culture by providing ongoing monitoring, guidance, and training at both domestic and overseas construction sites. The team conducts monthly visits to worksites to carry out health and safety assessments. In parallel, proactive efforts are made to identify and mitigate potential risk factors, helping to protect employees and foster a safer working environment.

Establishing a safety culture

- Introduced five golden rules for construction site safety
- **Established 29** standard work safety procedures
- Implemented a safety points program
- **Received and addressed 31** reports and improvement suggestions through the internal reporting system

2024

Construction
Safety Management Team

208 sites

261 safety improvement
actions implemented

Enhancing safety competency

- Conducted group training for site supervisors
- **Held a total of 20 sessions**, including safety meetings, kickoff safety training, and discussion forums

Occupational Health and Safety

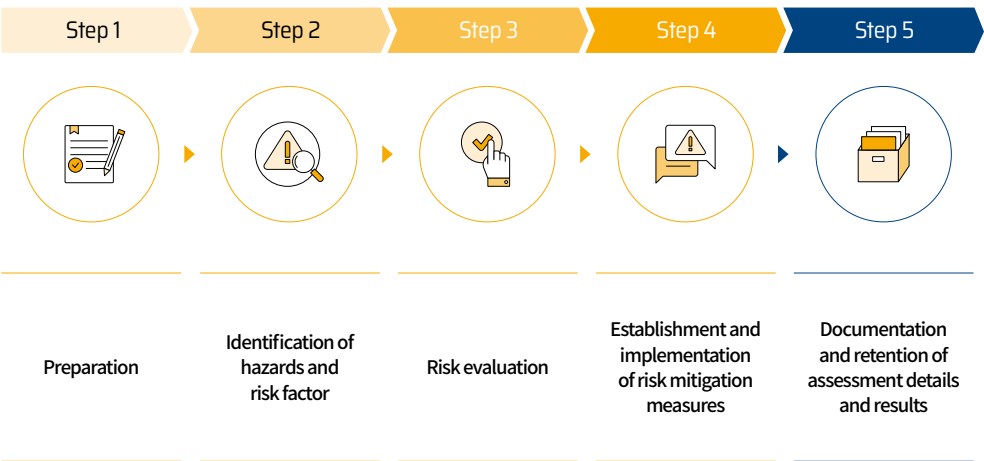
Health and safety risk assessment

We regularly conduct health and safety risk assessments to promote safe work environments. On-site hazards are identified, the frequency and severity of each risk is analyzed, and appropriate control and prevention measures are established to minimize potential harm. In the first and second halves of 2024, assessments were carried out at our plants in Gumi, Indong, and Donghae, as well as at research centers, construction sites, and offices. A total of 5,235 risk cases were identified and addressed through corrective actions. Employee participation in these assessments and subsequent training sessions helps raise awareness of potential hazards and reinforces risk control practices, thereby enhancing the overall effectiveness of accident prevention.

Follow-up measures after risk assessment

Through risk assessments, we analyze the frequency and severity of each identified hazard and establish mitigation measures, taking into account existing safety controls. Based on the assessment results, high-risk operations and factors are prioritized for improvement. In particular, the implementation status of measures for critical risk factors is systematically tracked and monitored. These efforts help continuously eliminate and reduce on-site hazards and risk factors.

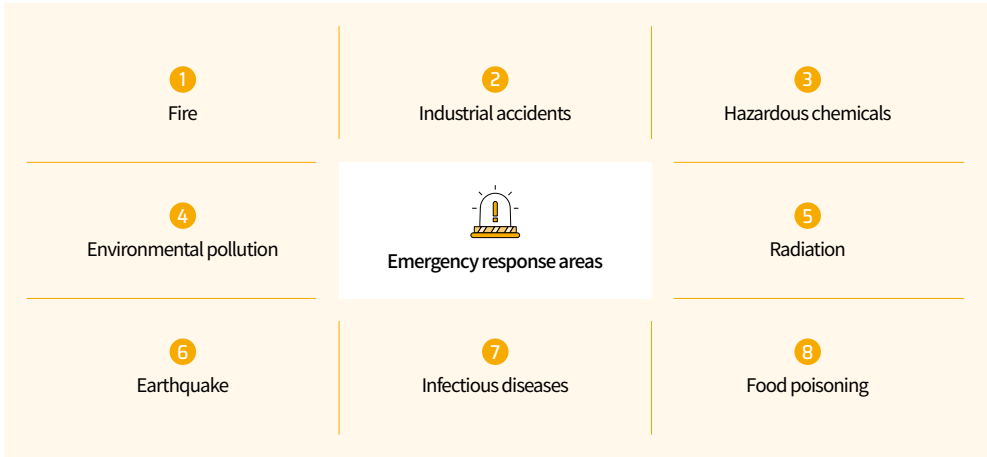
Risk assessment process



Emergency and incident response

We operate an emergency response system to ensure prompt action in the event of an incident. Emergency response manuals are distributed, and regular drills are conducted across all worksites to strengthen preparedness and response capabilities.

Major types of injuries at our worksites include entrapment in production equipment and forklift-related accidents in storage areas. We are committed to preventing such incidents through targeted inspections focusing on high-risk accident types, pre-work checks, joint inspections with external experts, and training for on-site workers. In the event of an accident, prompt response measures are taken in accordance with established manuals to minimize damage. In addition, when highly urgent disaster-related risks are identified during work, employees are authorized to stop or refuse work based on their own judgment. For large-scale disasters that pose a serious threat to worksite safety—such as earthquakes and typhoons—we have a prompt disaster response system in place and carry out preventive measures. We will continue to enhance our emergency response system through step-by-step and scenario-based improvements and conduct effective emergency drills on a regular basis.



Occupational Health and Safety

Supplier industrial health and safety management

Health and safety council and joint safety checks

Knowing that safety at our suppliers directly impacts our safety, we strive to strengthen our partnerships to lay a foundation for promoting an overall culture of workplace safety. Monthly safety management meetings with on-site suppliers are held at our worksites in Gumi, Indong, and Donghae, and quarterly safety assessments are conducted to identify risks and implement improvement measures.

Win-Win cooperation programs

We conduct win-win cooperation programs with our in-house and external suppliers to help them strengthen their health and safety management and establish a cooperative system for the prevention of industrial accidents. As part of our efforts at narrowing the safety-related gap between the clients and the contractors, personnel and material support is provided to ensure our suppliers enjoy the same level of safety when they conduct tasks similar to ours.

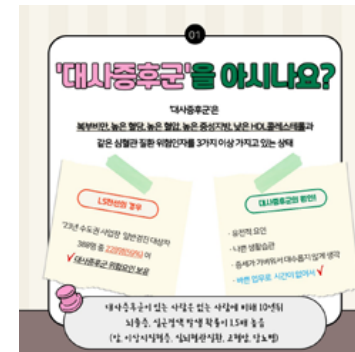
Supplier industrial health and safety assessment

As part of our efforts to prevent industrial accidents, we select suppliers with proven health and safety capabilities and evaluate their safety management systems during the onboarding process. In addition, we conduct annual evaluations to ensure that on-site suppliers continuously meet our health and safety standards. The evaluation consists of 12 checklist items, and suppliers scoring below 60 out of 100 points are removed from the list of approved suppliers and restricted from performing work at LS Cable & System. By applying these clear and objective standards, we rigorously manage the safety performance of our suppliers.

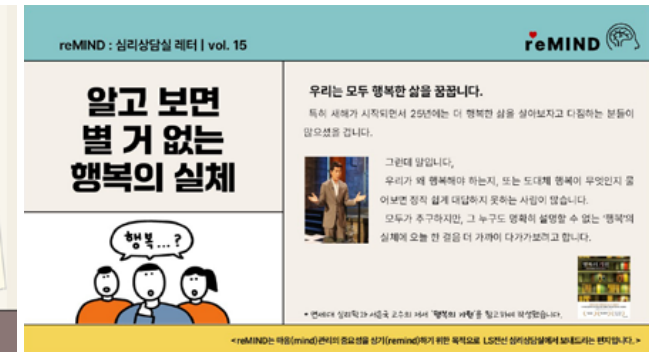
Employee health management

Operation of health care and psychological counseling centers

We operate health care centers at our worksites to support employees' well-being in the workplace. Since 2018, an in-house psychological counseling center has also been available both online and offline, offering expert-led counseling and therapy, along with a variety of programs such as psychological assessments for family relationships, team communication workshops, stress management training, and the regular publication of healing newsletters. All counseling and treatment details are kept strictly confidential in accordance with the counselors' Code of Conduct. At the health care centers located at each worksite, full-time nurses provide general health consultations and basic medical services, such as supplying over-the-counter medications and disinfecting minor external injuries. In addition, the centers identify employees with potential health risks based on medical checkup results and offer tailored health management services. Employees with abnormal findings are classified accordingly and provided with appropriate follow-up support.



On-site health consultation booth ↑



Letter from the counseling center ↑

Product Quality and Responsibility

Quality management policy

Global quality management policy

To be a trusted partner to our customers through quality products, we have implemented a company-wide quality management policy. As customer satisfaction is one of our core values, we are committed to delivering safe products and services on time, in full compliance with regulatory and customer requirements. We continuously strive to refine our enterprise-wide quality management system and enhance our competitiveness in global markets.



Global certification

Securing internationally recognized certifications

LS Cable & System operates globally across a wide range of sectors, including energy, communications, industrial cables, and materials, playing a key role in building power and data transmission infrastructure. Leveraging our comprehensive business portfolio, we have obtained certifications for global quality standards and actively incorporate the latest updates to ensure we promptly respond to customer requirements and evolving market needs. Voice of the customer (VoC), related laws and regulations, and process improvements are reflected in the operation of the system to ensure that it is optimized for customer requirements and product group-specific characteristics.

List of certifications

* As of December 2024

Scope of Application	
ISO 9001	- Power transmission, distribution and submarine cables, and connection materials - Industrial and telecommunications cables, and wiring materials - Bus ducts, materials, and cables for industrial equipment - EHV transmission systems (underground/overhead), submarine cable systems, and nuclear power cable systems
IATF16949	Automotive products, tubing
TL 9000	Telecommunications
ISO 22163*	Railway quality management system (industrial specialty cables, industrial equipment)
KEPIC	Nuclear power (industrial specialty cables)
Product Certification	CPR (Construction Products Regulation), railway, explosion-proof, building, and shipboard applications
ISO 21502	Turnkey project management system (engineering, procurement, and construction)
ISO 27001	Information security management system

* Newly acquired in 2024

Product Quality and Responsibility

Operation of the project management system

We provide our customers with cables, customized solutions and systems, and project management services. In large-scale power and telecommunications infrastructure projects, structured project management is essential, with quality, schedule adherence, and risk management serving as key competitive factors. To minimize project risks and meet global customer requirements, we established a project management system based on the ISO 21502 certification acquired in 2023. In 2024, we focused on internalizing the system across three key areas.

In the first half of the year, our efforts centered on project management system training and the implementation of risk management practices. Group training sessions were conducted for responsible employees from the Energy and Construction Business Groups and their support teams. Additionally, ten high-priority projects secured through competitive bidding were selected to evaluate and refine our risk management system. In the second half, we focused on identifying best practices in project execution to build a lessons-learned system. These practices are being structured as knowledge assets to support continuous improvement and application in future projects.

ISO 21502
An international standard established to define the principles and procedures for managing the processes, systems, and human resources required for project execution

Key initiatives in 2024

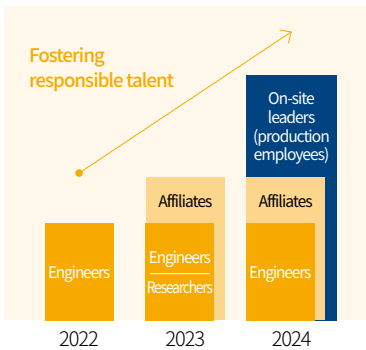
1 Internalization training	2 Risk management	3 Best Practice
Transition to ISO 21502-based framework	Risk review and register assetization for 10 key projects	Management through core deliverables
<div>· PM regulations and management processes</div> <div>· Risk management</div> <div>· Global standards</div> <div>· Deliverable management</div>	<div>· Risk identification throughout the entire project lifecycle</div> <div>· Operation and management of the risk register until the closure of each identified risk</div> <div>· Assetization of the risk register</div>	<div>· Selection of past PM cases</div> <div>· Gap analysis of new PM regulations</div> <div>· Establishment of a project management template aligned with global management standards</div>

Strengthening capabilities for quality differentiation

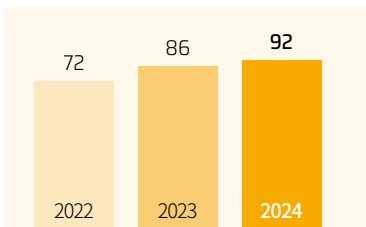
Operation of a Quality Academy

We operate the Quality Academy to provide in-house training for employees, aimed at cultivating a quality-focused mindset and equipping them with relevant management tools. In 2024, the third year of the academy, we offered the Quality Pro program to foster engineers as future quality experts, and the Quality Master course, an ISO 9001 auditor/provisional auditor certification program. The academy also expanded its scope to production employees, launching the Next-generation Quality Leader and On-site Quality Leader programs, which promote a culture of quality and strengthen global-level competencies. A total of 29 employees passed the Quality Pro program, 8 completed Quality Master, while 54 and 12 passed the Next-generation and On-site Quality Leader programs, respectively. Participant feedback indicated that the training was highly applicable to their work—from product development to process management. In 2025, we plan to develop training curricula based on process data and run practical programs linked to themed improvement tasks led by quality circles.

Training participants



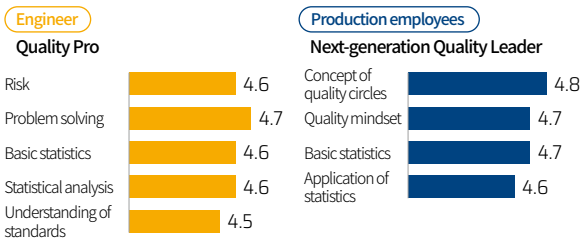
Training satisfaction



Program graduates

		Head office	Affiliates	Total
2022 (1st class)	Quality Pro	20	n/a	20
	Quality Master	8	n/a	8
2023 (2nd class)	Quality Pro	23	5	28
	Quality Master	13	2	15
	Quality Pro	25	4	29
	Quality Master	7	-	7
2024 (3rd class)	Next-generation Quality Leader	54	-	54
	On-site Quality Leader	12	-	12

Satisfaction by course

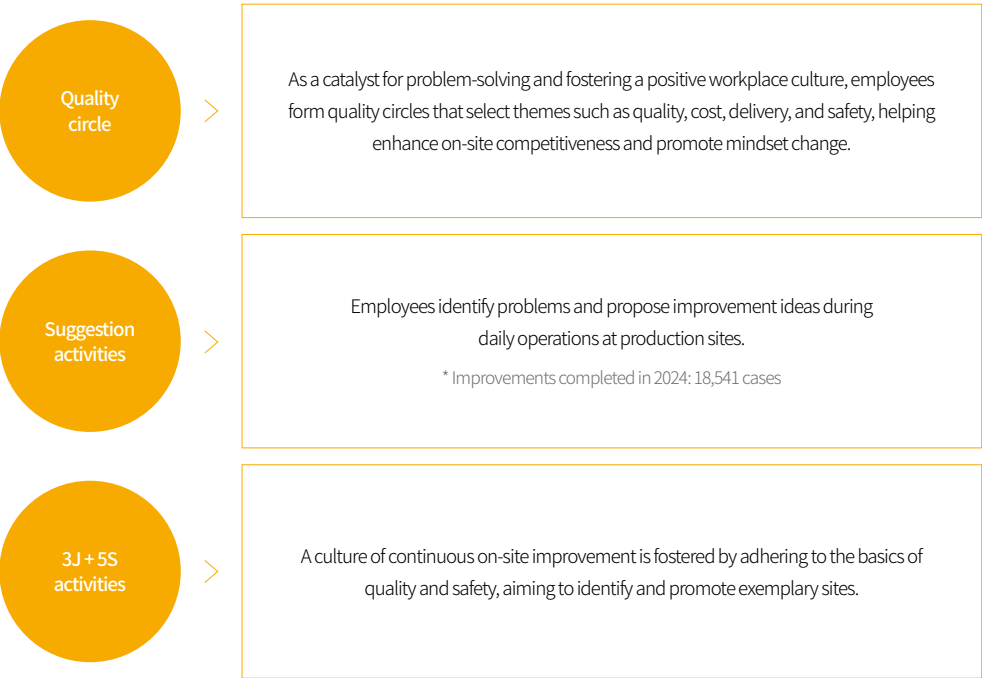


Product Quality and Responsibility

Shop floor innovation and quality improvement

We have launched structured innovation initiatives to enhance on-site quality and productivity by continuously improving processes and work efficiency. These efforts include quality circles, suggestion activities, and 3J + 5S programs, which empower employees to propose ideas directly from the field to optimize production processes. Among these, quality circles serve as a core program for fostering a company-wide culture of innovation. Annual performance-sharing meetings are held to promote best practices and recognize teams with outstanding achievements. Through these initiatives, on-site employees take the lead in improving their workplaces and driving quality innovation.

On-site innovation initiatives



Award-winning themes from innovation activities (quality circles)



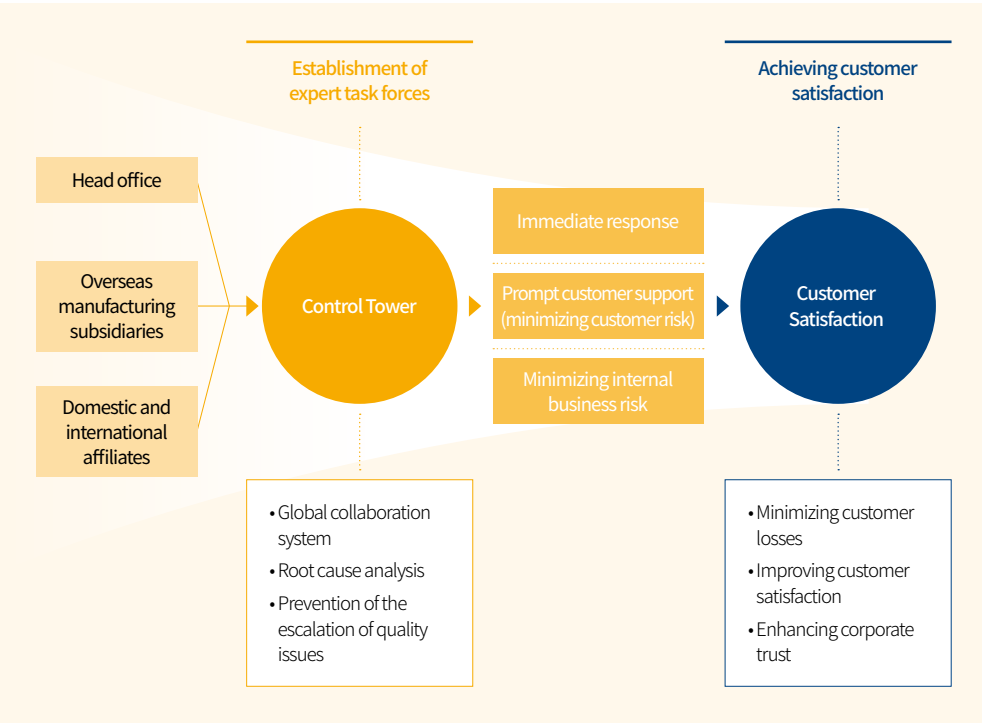
Product Quality and Responsibility

Operation of the Quality Control Tower

Quality risk response system

We have established a systematic reporting system to promptly and effectively respond to quality issues that may arise in global markets. In addition, we are reinforcing our customer response processes and minimizing quality risks as part of our commitment to “Customer First,” one of our core values.

Rapid response system



Supplier quality exchange meetings

We have made continuous efforts to strengthen quality competitiveness through win-win partnerships with our suppliers. To this end, we establish joint action plans and key management indicators to systematically monitor quality levels. In addition, to support suppliers' quality innovation, we regularly hold quality exchange meetings and dispatch our QA engineers to supplier sites to review their processes and discuss areas for improvement to ensure consistent quality.

Exchange targets | ① Key suppliers (with strong technical capabilities or large purchase volumes),
② Suppliers with quality issues identified
Exchange details | 34 quality meetings held in total, 24 quality guidance sessions conducted

Quality exchanges and guidance activities

Key area		Details	Period
Materials	Copper rods	Data collection and monitoring of wire drawing process	January
Specialized industrial cables	Shipbuilding & offshore, railway, wind power	Quality review meetings and signing of quality agreements	February–April
Power distribution cables	LV, MV, wire types	Supplier quality improvement initiatives - For key subcontractors (results shared in the September meeting)	February–June
Bus ducts	CR-WAY	Support for quality control audits of outsourced production processes	May–June
Electric equipment	Outsourced parts	Supplier quality audits conducted	August–September
Device cables	Automotive wires, tubes, industrial devices	Discussion of key issues (development, delivery, quality), support for audits of suppliers' overseas plants	September–December
Telecommunication cables	PTTA* shielded cables	Support for maintaining flame retardant grade through production condition management	November–December
Submarine cables	Compounds, conductors, outer jackets, tapes, PP yarns	On-site quality inspections and guidance	Ongoing

* Power to the Antenna

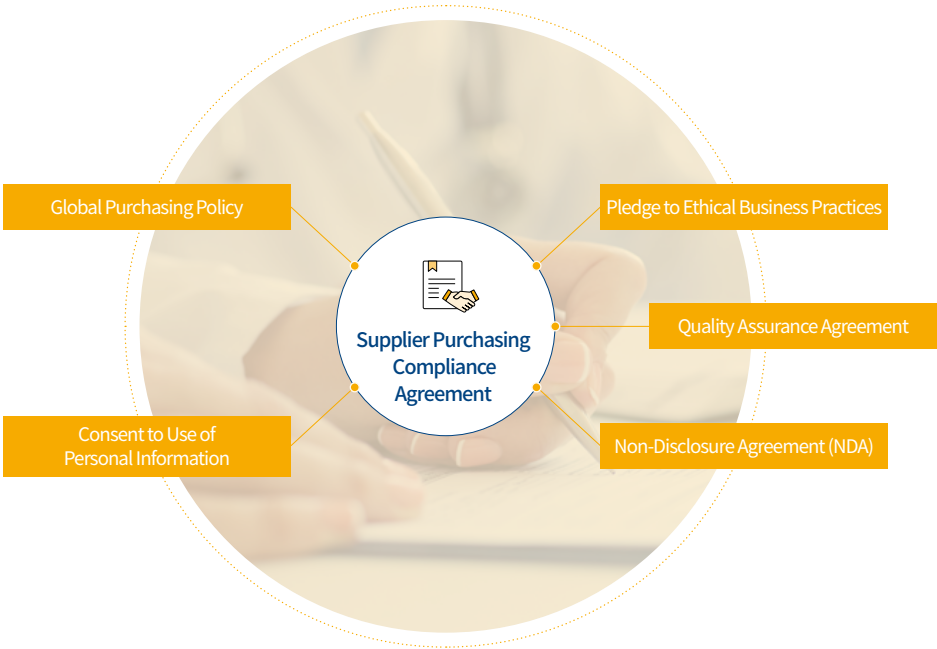
Suppliers

Supplier selection and management

Direction for supplier selection and management

Supplier selection

In order to select suppliers in a fair manner, the entire process from registration to final selection is managed through our e-Procurement system. In principle, competitive bidding is always conducted except in special cases such as the application of new technologies or customer requests. Applicants are evaluated through both paper screening and on-site inspections based on production capability, quality, price, environment (worksite safety), labor management and other evaluation criteria. When entering into a business agreement, suppliers are required to sign the Basic Transaction Agreement and five separate compliance pledges—including the Global Procurement Policy and the Pledge of Ethical Business Conduct—and faithfully comply with the requirements set forth in these documents.



Establishment of the Supplier Code of Conduct

As part of our efforts to support the sustainable management of our suppliers, we established the Supplier Code of Conduct in 2024, aligning it with the OECD Guidelines for Multinational Enterprises and the RBA Code of Conduct. The Code outlines principles in five key areas: compliance and ethical management, environmental management, respect for human rights, safety management, and management systems. It is reviewed and revised annually to reflect evolving external requirements and developments. To encourage compliance, the Code is made available through our e-Procurement system, which serves as a key communication channel for suppliers.

Supplier Code of Conduct

Compliance and ethical management	Environmental management	Respect for human rights	Safety management	Management system
Compliance with environmental laws and regulations	Compliance with environmental laws and regulations	Adherence to human rights standards	Compliance with occupational health and safety systems	Declaration of commitment to policies
Fair trade practices	Reduction of greenhouse gas emissions	Promotion of diversity and inclusion	Risk assessment and mitigation	Understanding customer requirements
Win-win cooperation with partners	Control of pollutant emissions	Prohibition of discrimination	Emergency preparedness and response	Risk assessment and control
Protection of intellectual property rights	Waste management	Freedom of association and collective bargaining	Hygiene and workplace safety	Self-assessment and corrective actions
Protection of personal information	Compliance with environmental regulations	Protection of community rights	Chemical management	Operation of grievance mechanisms
Responsible sourcing of raw materials	Green purchasing practices	Prohibition of child labor	Provision of protective equipment	
		Prohibition of forced labor		

* Asia: Excludes Korea, China, and Japan.

Suppliers

Supplier evaluation

Periodic evaluations and on-site audits

Identification of suppliers to be evaluated

Suppliers that make more than ten transactions per year and whose annual transaction value exceeds 500 million KRW are categorized as subject to evaluation. Their supply capabilities are objectively assessed through annual evaluations, helping to strengthen partnerships with LS Cable & System.

Regular evaluations and on-site inspections

Periodic evaluations and on-site audits of our key suppliers are conducted annually. The evaluation covers six areas: general management, process management, quality management, environmental, social and ethical management, financial management, and knock-out evaluation. The results are used as key indicators in determining whether to continue transactions with each supplier. In 2024, a total of 87 suppliers were assessed in accordance with our regular evaluation criteria.

Adding knock-out criteria | We have refined and implemented our ESG management process in alignment with global ESG-related standards for supply chains. As part of our regular evaluations of raw material and product suppliers, we have added knock-out criteria as mandatory evaluation items. A single violation of these criteria will result in the immediate termination of transactions. This measure reflects our proactive approach to preventing ESG risks in the supply chain.

* Knock-out criteria	1 Environmental pollution	2 Health and safety management	3 Conflict minerals	4 Forced labor	5 Unfair practices	6 Creditworthiness
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Adding safety evaluation items for construction suppliers | We have enhanced our supplier evaluation process for construction projects by adding safety-related criteria to existing parameters such as quality, price, and delivery. Suppliers are assessed based on our internal safety rules and categorized into four groups according to their scores. Continuation of business is determined accordingly. In the event of any Level 1 accidents, such as critical accidents or fires, transactions are permanently terminated.

Operation of the Approved Vendor List (AVL) system

To support our suppliers in achieving sustainable growth, those who pass our periodic evaluations are registered on the Approved Vendor List (AVL) and become eligible for a variety of incentives.

In 2024, a total of 538 suppliers across 113 product groups were registered on the AVL, helping to establish a stable foundation for cooperation that goes beyond simple transactional relationships. Suppliers on the AVL are qualified to continue doing business with LS Cable & System for the following year, with the qualification valid for one year. Suppliers removed from the AVL must undergo the same evaluation procedures as new applicants if they wish to be re-registered. In addition, they are required to submit improvement tasks and action plans addressing the reasons for their removal. This system encourages suppliers to voluntarily make improvements and enhance their competitiveness, contributing to sustainable supply chain management.

Underperforming supplier management

For suppliers scoring below a certain threshold, we operate a win-win system that offers improvement opportunities rather than simply terminating contracts. Suppliers classified as underperforming in regular evaluations are granted a six-month improvement period, during which they are required to identify their own improvement tasks. After this period, progress is reviewed through a written assessment. If the supplier fails to meet the target level after the improvement period, a reassessment is conducted for export-related goods only. If the implementation rate of the improvement tasks is below 80%, restrictions on transactions may be imposed. Through this trust-based approach, LS Cable & System works together with suppliers to address challenges, thereby strengthening quality and responsible management throughout the supply chain.

Suppliers

Supplier ESG management

Management direction

With growing expectations for corporate responsibility in areas such as human rights, ethics, and the environment across global supply chains, our key customers and stakeholders are increasingly requiring us to manage ESG-related issues and transparently disclose relevant information. In response, we, as a global manufacturer, have established an ESG assessment system based on our Supplier Code of Conduct and are strengthening joint efforts with suppliers to promote sustainable practices throughout the supply chain. We will continue to proactively prevent ESG risks and pursue responsible supply chain management grounded in win-win cooperation.

Supplier ESG evaluations

We apply six knock-out criteria in the supplier registration process to restrict transactions with suppliers identified as high-risk in terms of sustainability. During regular evaluations and on-site audits, suppliers’ ESG status and capabilities are objectively assessed using a checklist that covers environmental, social, and ethical areas.

ESG risk self-assessment

Since 2023, we have encouraged suppliers with transaction volumes exceeding a certain threshold to undergo ESG self-assessments in cooperation with external agencies. This approach ensures objective evaluations and supports supplier capacity building. These efforts help suppliers voluntarily identify ESG risks and set a clear direction for improvement.

In 2024, a total of 173 suppliers participated in the ESG self-assessments, with 64% receiving satisfactory ratings or higher. Notably, suppliers with strong ESG performance also demonstrated solid transactional outcomes. Going forward, we will continue to pursue sustainable growth with our suppliers by incorporating these results into the Approved Vendor List (AVL) system. In addition, we will strengthen our efforts to build a more refined system that supports ESG-related improvements and their implementation, enabling proactive responses to global regulations such as the EU Corporate Sustainability Due Diligence Directive (CSDDD).

Supplier ESG training

To support our suppliers in implementing ESG initiatives, we offer online training programs. In 2024, a total of 190 suppliers participated in the training, which consisted of 15 courses covering topics from the basic concepts of ESG to evaluation methods and practical applications—aimed at enhancing overall understanding. The training addressed key ESG issues such as the environment, human rights, occupational health and safety, and ethics, helping to build a shared understanding and promote collaborative efforts toward sustainable supply chains.

Strengthening internal regulations to prevent unfair business transactions

Our internal regulations have been tightened to prevent unfair business transactions. Firstly, our Guidelines for Contract Signing were introduced to promote fairness and discourage any potential standards violations among our employees and suppliers. Secondly, regulations on supplier registration were strengthened to ensure that our employees responsible for purchasing select suppliers in a fair and transparent manner based on a clear understanding of the selection criteria.

Operating a subcontracting review committee

A subcontracting review committee is in place to ensure a culture of fair and transparent business transactions and to see that there is no violation of any related laws or regulations. The committee is chaired by the head of the Purchasing Division and consists of two other members, the heads of the Legal Affairs Team and the Purchasing Planning Team. The risks of unfair business transactions are reviewed in monthly committee meetings.

Operation of the subcontracting review committee

Committee Members	Topic	Details
Head of Purchasing Division (Chairperson)	Review of subcontracting transaction issues	Preliminary review of subcontracting transactions exceeding 1 billion KRW, including the fairness of contract execution and pricing processes, and compliance with relevant laws such as the Subcontracting Act
	Hearing supplier opinions and checking follow-up actions	Key preliminary review items under the Subcontracting Act <ul style="list-style-type: none">• Whether written contracts are properly issued• Whether there is any violation of the prohibition against unfair determination of subcontracting payments• Compliance with obligations to issue domestic letters of credit and to provide subcontract payment guarantees
	Review of issues related to win-win cooperation	<ul style="list-style-type: none">• Whether there is any violation of the prohibition on forced purchasing of goods, etc.• Appropriateness of criteria and procedures for supplier deregistration• Appeals related to non-selection or deregistration of suppliers

Suppliers

Implementation of win-win growth initiatives

Operation of a delivery price adjustment system

Under the delivery price indexation system, written agreements are signed in accordance with the Act on the Promotion of Mutually Beneficial Cooperation Between Large Enterprises and Small and Medium Enterprises. These agreements allow for adjustments to delivery prices when the prices of key raw materials fluctuate beyond a certain threshold. By enabling price adjustments in response to unforeseeable raw material cost changes at the time of contract signing, LS Cable & System supports the stable operations of its suppliers and fosters mutually beneficial growth.

Participation in the 2024 delivery price indexation system

Number of indexation-based contracts	Indexed raw material
51	Copper

Cash flow support program for suppliers

To help suppliers minimize cash flow related risks, we operate financial support systems. In addition, to help subcontractors secure cash flow, payment is made within 45 days, 15 days shorter than 60 days specified in the Subcontracting Act.

Network loan

We and the IBK (Industrial Bank of Korea) have operated a network loan worth 50 billion KRW that allows suppliers to secure loans using the credit of LS Cable &System. We plan to expand support by promoting this program to suppliers.

Shinhan shared-growth loan

We signed a shared-growth loan agreement with Shinhan Bank that allows our secondary and tertiary suppliers to access secured loans for credit sales using the credit of LS Cable &System. This helps them to secure cash flow at a low interest rate and improve their financial soundness.

Operation of payment terms

Our clearly defined payment terms, based on transaction types and amounts, are made available through the e-procurement system, enabling suppliers to plan their payment collection accordingly.

Payment terms

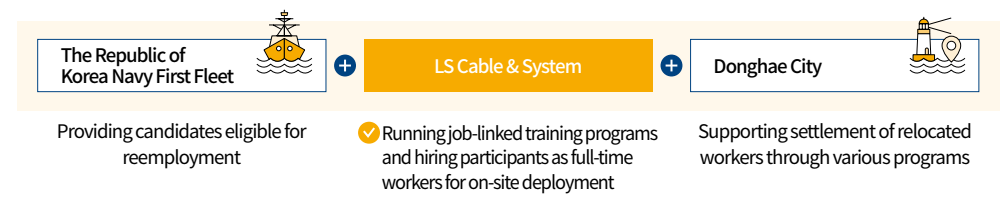
Business classification	Value threshold	Payment term
Subcontracting	300 million KRW or less	Cash (paid on 15th of the following month)
	More than 300 million KRW	Cash paid in 45 days from the delivery date or the end of the delivery month
Win-win cooperation	5 million KRW or less	Cash (paid on 24th of the following month)
	More than 5 million KRW	Cash paid in 60 days from the delivery date or the end of the delivery month
Non-subcontracted SMEs	5 million KRW or less	Cash (paid on 24th of the following month)
	More than 5 million and KRW up to 20 million KRW or less	Cash paid in 60 days from the delivery date or the end of the delivery month
Large enterprises	More than 20 million KRW	Cash (paid on 24th of the following month)
	More than 5 million KRW	Cash paid in 90 days from the delivery date or the end of the delivery month

Joint technology development and quality exchanges

To promote win-win cooperation with suppliers, we carry out joint R&D projects and on-site quality improvement initiatives based on quality agreements. In 2024, we and our suppliers jointly conducted research to improve component performance and promote process innovation as part of development projects for a factory-terminated 3456F flame-retardant clover ribbon optical cable for the North American market, and a reliability-enhanced composite core product for the European market. Through these collaborations, we worked together on prototype development and manufacturing technology advancement, creating synergies through close technical cooperation.

To support suppliers in building their quality management capabilities, our quality personnel visit supplier sites to provide hands-on guidance and support. Through these efforts, we address their concerns and help strengthen their quality competitiveness. We sign quality agreements with key suppliers or those experiencing quality issues, share know-how on defect rate reduction and process improvement, and offer consulting services covering production technology and overall quality management.

The compliance reporting channel is accessible not only to LS Cable & System employees but also to external stakeholders. Suppliers can use this channel to submit inquiries or reports related to fair trade and subcontracting practices at any time. Detailed information about the channel is provided under the “Compliance – Fair Trade Reporting Channel” section.



Social Contribution

Participation in the LS overseas volunteer program for college students

LS overseas volunteer group for college students organized by the LS Group is celebrating its 18th anniversary this year. A volunteer group consisting of 50 college students and employees from LS Group subsidiaries, supported elementary students in areas near Hanoi and Hiphong, Vietnam through educational programs, promoting cultural exchanges and facilitating cultural exploration. In addition, the LS Group operates LS Dream Centers, which are educational and cultural spaces aimed at supporting employment opportunities for Vietnamese women married to Korean men. Additional educational support is being providing for their children.



LS college student overseas volunteer activities ↑

2024 Social contribution highlights

Chamsaranghoe employee volunteer group	347participants	Jeongnanumhoe employee volunteer group	415participants	Total donations for social contribution	3billion KRW
					2022-2024
Employees engaged in social contribution activities	2,480participants	Payroll rounding donations	119million KRW	Retired Navy personnel from the First Fleet in Donghae hired	12persons
	2022-2024		2022-2024		2022-2024

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Compliance Management

Compliance management framework

Compliance management system

We have established and operate a system to proactively respond to compliance issues through legal consultation, risk identification, and regular compliance program (CP) assessments. In addition, regulations, codes of conduct, policies and guidelines, and key compliance-related information are made available at all times on the internal intranet (WeLS), allowing employees to access and refer to them as needed. We also provide online and offline reporting channels through which employees can seek advice on fair trade practices and report potential violations. Internal regulations are in place to ensure complete anonymity for reporters, and in cases of identified reporting, to protect them from any form of disadvantage.

Compliance Management Organization

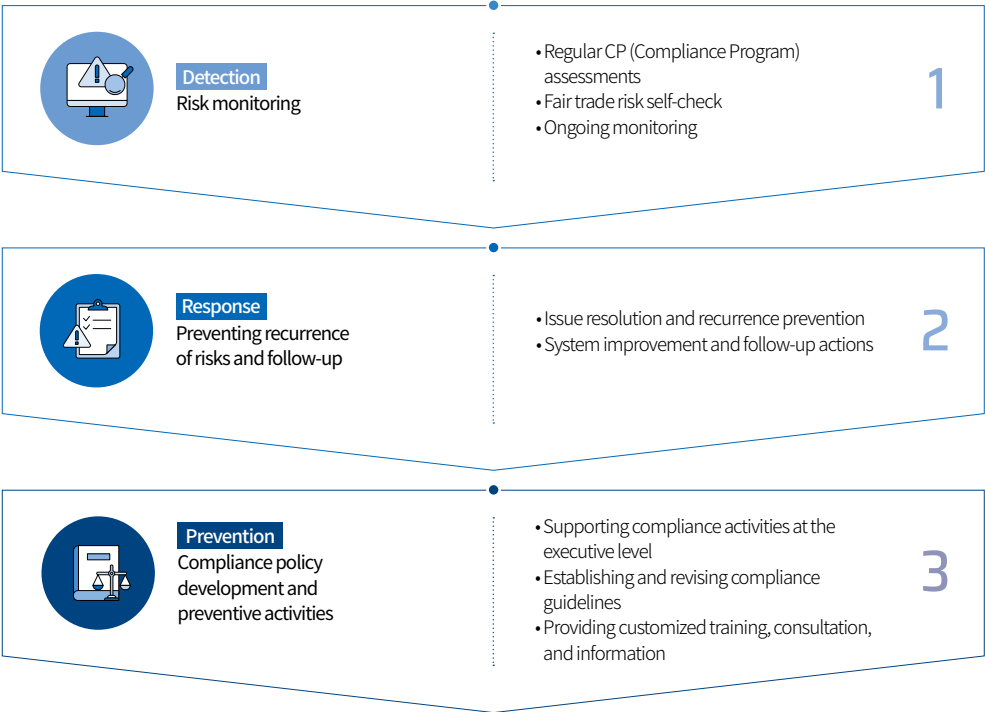
We have established a dedicated organization and a risk identification system to help our employees comply with domestic and international laws, as well as internal policies, procedures, and regulations in a structured manner. Building on this foundation, we operate a comprehensive compliance management system. To uphold our core value of being a fair corporate citizen, we created a dedicated compliance organization within the Legal Division and appointed a CP manager. The CP manager oversees a range of activities, including conducting enterprise-wide compliance audits, mitigating risks associated with fair transactions, delivering training sessions, and fostering a culture of compliance throughout the organization. Results on these efforts are reported to management. Meanwhile, the Compliance Committee establishes an annual CP activity plan and actively supports the enhancement of employee awareness and the promotion of a voluntary compliance culture through company-wide training, legal consultation on fair trade laws, and operational support.

Organizational structure



Compliance management system

We have established a compliance management system to ensure effective compliance oversight. The system operates based on a “detection–response–prevention” process and is designed to proactively address compliance risks through early detection and timely action.



Compliance Management

Legal and regulatory monitoring and guideline development

To prevent the risk of violations, we continuously monitor domestic and international legal and regulatory changes relevant to our business operations. When changes occur, we promptly inform the relevant departments and employees. Based on these changes, we establish work area-specific guidelines to ensure clear implementation processes and actionable principles. These guidelines are made available through our compliance management system, allowing employees to access and refer to them at any time.

Compliance management areas at LS Cable & System

Fair Trade	Prohibition of unfair collusion (cartels), internal transactions, and subcontracting practices
Anti-Corruption	Compliance with anti-solicitation and international anti-bribery regulations
Safety/Environment	Compliance with safety and environmental regulations
Information Security	Compliance with personal data protection regulations
Employment/Labor	Compliance with equal employment regulations and labor standards

Acquiring global standard certification

We obtained ISO 37301 certification in September 2024 by establishing a compliance management system that meets global standards. The scope of the certification covers our headquarters and Seoul Office, and includes areas such as Fair trade, anti-corruption, safety/environment, information security, and human resources. This certification serves as objective recognition of the effectiveness of our compliance controls within the management system.

Certification information

Scope of Certification	Applicable Areas
Headquarters and Seoul Office	Fair Trade, anti-corruption, safety/environment, information security, human resources

Fair trade compliance program

Fair trade compliance framework

In 2012, we introduced the Compliance Program (CP), an internal system designed to ensure compliance with fair trade regulations. The CP Manager, who is in overall charge of the program, is fully delegated by the CEO and leads company-wide efforts to ensure legal compliance and prevent violations. Under the CP Manager, the Compliance Committee is responsible for day-to-day operations, while matters requiring legal judgment are systematically managed with support from the Legal Affairs Team. In addition, specific implementation principles for fair trade are set forth in our compliance-related operational regulations to help all stakeholders foster a culture of fair trade.

Fair trade risk management

To prevent violations of fair trade regulations in the course of business operations, we operate an annual Risk Self-Check program as part of our fair trade compliance efforts. The program covers laws and regulations related to fair trade, including the Fair Trade Act, Subcontracting Act, Anti-Graft Act, and Win-Win Cooperation Act. In 2024, a total of 708 employees participated in the program. Based on the results of the Risk Self-Check, the Compliance Committee delivered tailored compliance training and CP activities by team, job group, and subsidiary, and incorporated the findings into the 2025 compliance program plan.

Development and distribution of work guides

To ensure that compliance management is effectively applied in day-to-day operations, we develop and distribute detailed work guides based on data collected through compliance training and the Risk Self-Check program. In 2024, we created a process guide for the purchasing job group regarding the handling of technical document requests under the Subcontracting Act. The guide included actual processes within the procurement system and specific case examples, improving its practical use in daily operations. In 2025, we plan to distribute additional work guides and hold company-wide live online sessions to enhance employees' understanding of the content.

Compliance Management

Internalizing a culture of compliance

CEO's declaration on compliance management

LS Cable & System released a message from the CEO expressing a strong commitment to compliance management as part of our corporate responsibility. The message highlights the importance of complying with domestic and international laws and regulations, as well as actively participating in the Compliance Program (CP). We are committed to securing market competitiveness by fostering fair competition—not only among employees, but also across our broader stakeholder network, including shareholders, customers, and suppliers.

Signing the Principles of Conduct and Commitment to Action

Our employees demonstrate their commitment to compliance by signing the Principles of Conduct and Commitment to Action, which they renew annually. New hires are required to sign and submit the pledge upon joining the company. This pledge serves as a reminder of the importance of compliance management and reinforces their responsibilities and obligations, helping to raise overall awareness.

Employee training

We offer a range of programs to help our employees clearly understand and comply with fair trade-related laws and regulations required in the course of business operations. In 2024, a total of 20 group training sessions were provided based on job position and area, focusing on practical, day-to-day operations. Updates on relevant laws and regulations, along with implementation guidelines, are regularly posted on our in-house bulletin board. In addition, Q&A sessions and FAQs are available to support better understanding of our compliance processes and systems.

We also operate an in-house video platform, LS-TUBE, where Compliance Team members create and deliver training content. The platform allows employees to complete training without limitations on time or location.





Compliance training for employees

	Content and target participants	Sessions Held in 2024
Regular advanced training	Content Fair trade-related policies, legislative updates, recent court cases, and examples from other companies Participants All executives, new hires, newly appointed team leaders, prospective overseas assignees, purchasing and sales staff	10 sessions
Team-specific training	Content Sharing results of team-level Risk Self-Checks and identifying relevant compliance issues Participants 21 teams including Sales, Construction, Production, Quality, and R&D	7 sessions
Sales-specialized training overseas sales staff	Content Structure and terminology of overseas project contracts, and key compliance points for each bidding phase Participants Overseas sales staff	1 session
Training for domestic affiliates	Content Key points of the Fair Trade Act, Subcontracting Act, etc. Participants 8 domestic affiliates	2 sessions

Operating a fair trade reporting center

We are operating a channel that allows employees and third parties to seek advice or report any actual or potential violations of laws related to fair trade, including the Fair Trade Act, Subcontracting Act, Fair Agency Transactions Act, and Win-Win Cooperation Act. This reporting channel is accessible through our company website. Reports can be submitted anonymously or using an alias. We rigorously protect the personal information of individuals making reports and the details of the reported incidents. We prohibit any forms of disadvantages against reporters. Once reports are received, they are resolved within two weeks in general.

Compliance Management Committee

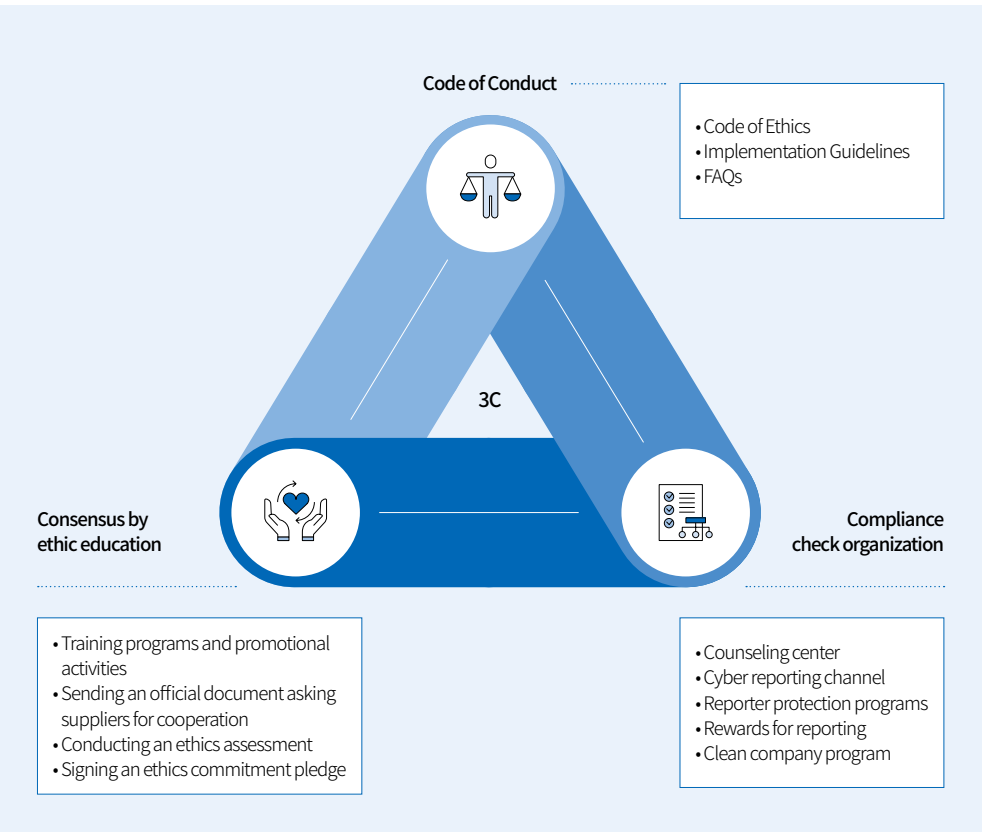
	Website https://www.lscns.co.kr/en/intro/sustainability_law.asp 
	Email compliance@lscns.com 

Ethical Management

Ethical management

Ethical management is not only a global standard that companies are expected to uphold, but also a strategic driver and source of competitiveness for sustainable growth. For LS C&S, this means fulfilling its economic and legal responsibilities while promoting business ethics and taking into consideration the conventional ethical responsibilities that are commonly considered obligatory. We have established compliance with corporate ethics as a guiding principle for action to realize our management vision of being ‘Your No. 1 Creative Partner.’

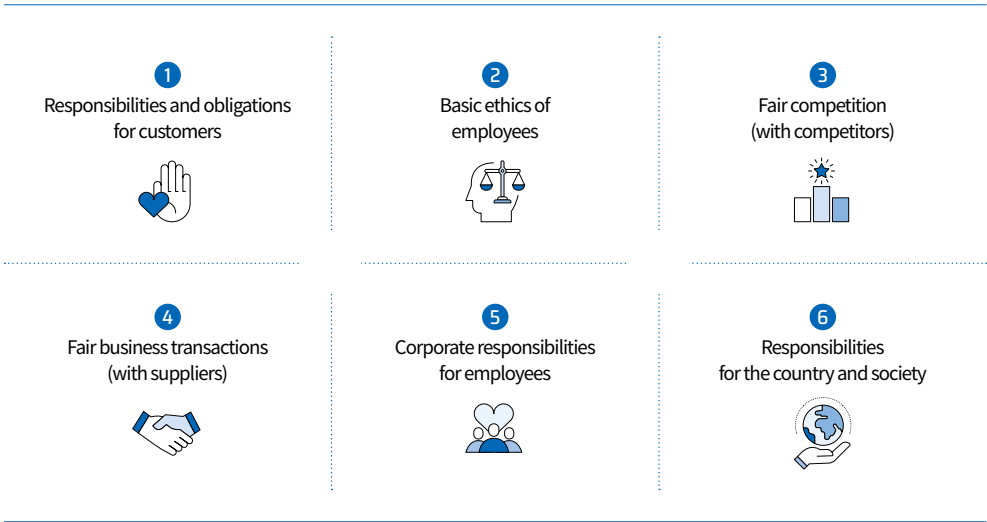
Ethical management system



Code of conduct

We established our Code of Conduct as criteria for our employees to make decisions and take actions in ethically challenging situations at work. The Code of Conduct consists of six categories: responsibilities and obligations toward customers; basic ethics for employees; fair competition; fair business transactions; corporate responsibilities for employees; and responsibilities toward the country and society. In addition, implementation guidelines help our employees understand and act upon our Code of Conduct. All of our employees strictly comply with the pertinent guidelines while doing their work.

Code of conduct



Before the Chuseok and Lunar New Year's holidays, we send an official document asking suppliers for cooperation in eradicating practices of giving and receiving gifts, entertainment, and money and informing them of our Code of Conduct and reporting channels. After the document is sent, it is also posted on the e-procurement system, E-Pro, so that all of suppliers can check the information.

Ethical Management

Conducting an ethics evaluation

An ethics evaluation has been conducted for all employees on an annual basis to identify improvement areas for our ethical management activities. We operate an online survey for all employees. The evaluation survey consists of 33 questions in three categories: the basis of ethical management, implementation of corporate ethics, and ethics being practiced in our workplaces. The results are used for strengthening ethical management training and for promotional activities and programs supporting its implementation.

Ethics evaluation overview

Target	All employees	Evaluation score (unit: points)	
Evaluation	• Areas: Foundations of ethical management; implementation of corporate ethics; and implementation of work ethics • Total questions: 33	2022	76.0
		2023	76.8
		2024	78.2
Method	Online survey		

Signing an ethics commitment pledge

Domestic suppliers entering into new contracts with LS Cable & System are required to sign an Ethics Commitment Pledge to affirm their adherence to ethical management. The signed pledge is attached to the contract to clearly define the parties' commitment to ethical practices. New employees are also required to sign the pledge to confirm their intent to carry out their duties in a transparent and responsible manner.

Compliance oversight structure and inspection systems





Ethics counseling center

We operate an online and offline ethics counseling center for those facing ethical issues—such as conflicts or dilemmas—or seeking to learn more about corporate ethics. We strive to respond as promptly as possible to inquiries regarding general knowledge on ethics management, questions about the interpretation or application of our Code of Conduct, and ethical conflicts or dilemmas related to job responsibilities. Both anonymous and identified inquiries are accepted, and strict confidentiality is maintained. The identity of the inquirer and the details of the consultation are not disclosed without their consent.

Cyber reporting channel

The Cyber Reporting Channel is an online platform where stakeholders—including employees, customers, and suppliers—can freely submit suggestions, criticisms, or other feedback regarding LS Cable & System's overall business operations. All reports are handled confidentially in accordance with strict security protocols, and we fully guarantee the confidentiality and protection of identified reporters. Even when reports are made anonymously, we investigate the case and provide a response as quickly as possible.

Cyber reporting channel

Reporter protection program	Main reporting channel
<ul style="list-style-type: none">• A reporter's identity is not disclosed or implied without their consent.• Protective measures are in place to prevent any disadvantage or discrimination resulting from reporting, testimony, or submission of materials.	<div>Cyber Reporting Channel</div> <div>Phone +82-2-2189-9108</div> <div>Mail Ethical Management Committee</div>
Reporting reward program	
<ul style="list-style-type: none">• When reporting others' misconduct involving the exchange of money or valuables, a reward of up to five times the amount involved (maximum 5 million KRW) may be given.• When voluntarily reporting one's own misconduct, liability may be exempted for the case reported, with the amount involved donated.	

Clean company program

The Clean Company Program is a system in which employees voluntarily report any exchange of gifts or hospitality that may have occurred unavoidably. The reporting procedure involves completing a gift/hospitality declaration form, taking appropriate action as instructed by the department head, and then submitting the form to the Ethical Management Committee. Any money or gifts received are returned to the givers with an explanation regarding our ethical management policies. If there is a situation in which the received items are difficult to return, they are donated to social welfare facilities or to religious groups under the company name of the giver.

Governance

Board of Directors

Shareholder overview

We listen to all of our shareholders to maximize their value. All of our shareholders exercise their rights in accordance with laws and regulations. Our major shareholder is LS.

Enhancing shareholder value

Dividends are paid by the resolution of the board of directors and the general meeting of shareholders. The amount is determined within the profit available for dividends considering investment in the company's sustainable growth, enhancement of shareholder value, and the current business environment. In 2024, 25,976 million KRW worth of cash dividends (on a non-consolidated basis) were paid, and the company's cash payout ratio based on consolidated financial statements stood at 140.65%.

Shareholding status

	Number of Shares	Ownership (%)
LS	20,606,348	92.31
Minority shareholders	966,297	4.33
Related parties	73,716	0.33

※ Treasury stock ownership: 3.03% (677,204 shares)

Enhancement of shareholder value

	2022	2023	2024
Total cash dividends (million KRW)	25,976	21,646	25,976
Consolidated dividend payout ratio (%)	25.40	24.61	140.65

Composition of the Board of Directors

The Board of Directors features five inside directors. Directors make decisions in accordance with commercial laws and articles of association and promote the rights and interests of stakeholders, including shareholders. Director Koo Cha-Yub was appointed as a chair considering his expertise and responsibility. To ensure the independence and transparency of the Board of Directors, the roles of the chairperson and the CEO are separated.

* As of December 31, 2024

Name	Position	Full-time (Y/N)	Responsibility	Relations with the largest shareholder
Koo Cha-Yub	Inside director	Y	Chairman/BOD chairperson	Executives of the affiliate of LS
Koo Bon-Kyu	CEO	Y	CEO	
Kim Hyung-Won	Inside director	Y	Head of the Energy & Cable Installation Business Group /CHSEO	
Lee Sang-Ho	Inside director	Y	Head of the Finance & Purchase Group/CFO	
Kim Byeong-Ok	Inside director	Y	Head of the Management Support Group/CSO	

Operation of the Board of Directors

The Board Meetings are held on a regular basis according to the Commercial Act and the pre-established annual plan. Special meetings are convened for prompt decision-making on major agenda items. In 2024, 21 board meetings were held at which a total of 74 items were resolved, and five reporting items were submitted and reviewed through a professional and structured decision-making process. For further details, please refer to 'about the board of directors (key resolved items)' in our annual report.

Training for the Board of Directors

We provide training programs for the Board of Directors to enhance their expertise and sense of responsibility. Through compliance programs, in-house legal professionals share regulatory trends and legal issues to help directors fully consider legal aspects in their business decisions. In addition, external experts are invited to deliver technology seminars on industrial trends relevant to our business—such as the hydrogen economy and high-performance permanent magnets—supporting directors in developing strategic insights to effectively respond to policy changes in technology-related markets.

Director remuneration

Remuneration is provided to inside directors based on the company's executive pay policy, taking into account their responsibilities, job positions, expertise, and contributions. Incentives are determined by both financial performance—such as sales and operating profit—and non-financial KPIs in areas including the environment, health and safety, risk management, and fair trade. Remuneration limits for internal directors and auditors are set and transparently disclosed in our annual report. In 2024, a remuneration ceiling of 14.1 billion KRW was approved at the shareholders' meeting.

Board operations

	2022	2023	2024
Number of agenda items (item)	41	65	79
Number of board meetings (sessions)	13	20	21
Attendance rate ¹⁾ (%)	100	97	99

1) Average attendance rate of all directors in office during the reporting period

Director and auditor remuneration (Unit: persons / 1,000 KRW)

	Number of recipients	Total Remuneration	Average remuneration per person
Registered Directors	5	7,939	1,588
Auditor ²⁾	1	60	60

2) Includes the remuneration of auditors who resigned during the period from the beginning of the fiscal year to the date of report preparation.

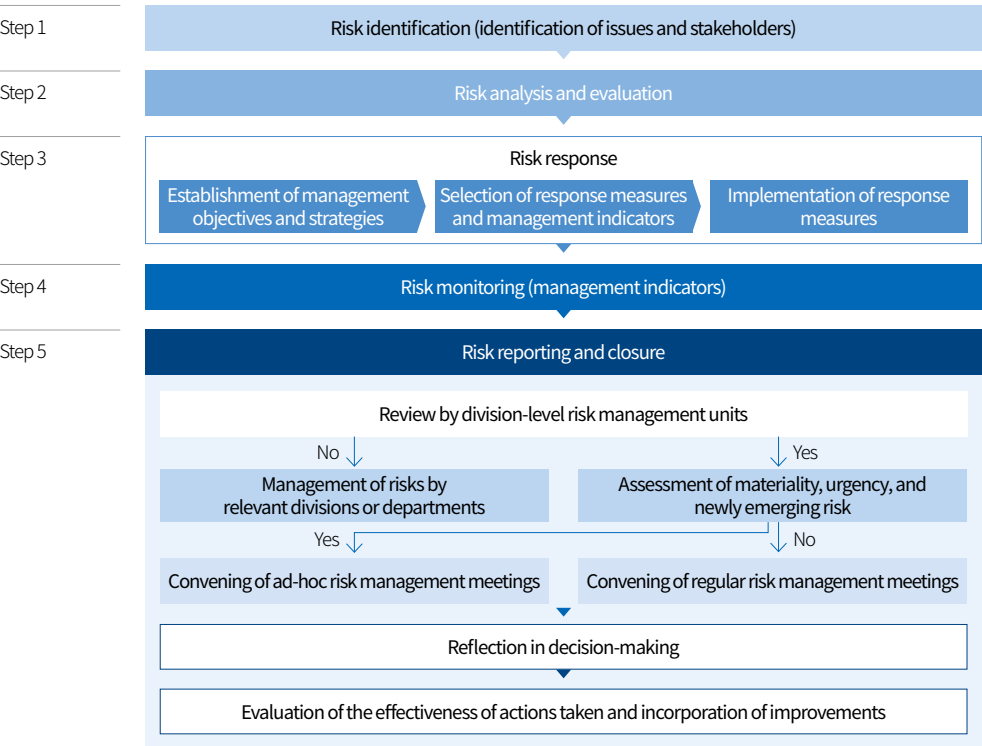
Risk Management

Risk management system

Risk management process

We operate an integrated risk management system to proactively identify and effectively manage various risks arising from the rapidly changing global business environment and complex supply chain structures. Using a four-step process—risk identification, analysis and evaluation, response, and monitoring—we systematically manage potential risks embedded across our business operations. Our risk management approach is prevention-focused, taking into account the characteristics and potential impact of each risk. In addition, we have reinforced a company-wide collaboration system to enable timely decision-making and effective responses when needed.

Risk management process



Advancing the risk management system

We operate an enterprise-wide risk management policy for more sophisticated risk response. This policy clearly outlines the entire risk management process, including risk definition and classification, roles and responsibilities, and response procedures. It also includes response scenarios and a reporting structure to ensure preparedness for potential risks.

Risk portfolio management

We have created risk portfolios for four areas: financial, operational, disaster and strategy/policy risks. Risks categorized by area are managed in a proactive and continuous manner.

Financial risks

We strictly prohibit currency and derivatives trading for speculative purposes beyond essential risk management. Since price fluctuations in raw materials heavily affect our profit structure, such risks are mitigated through futures trading. In addition, to minimize risks stemming from to fluctuations in foreign exchange rates, we implement a 100-percent foreign currency hedge policy when bidding on international projects. Our debt-to-capital ratio is reviewed on a monthly basis and improvement measures are taken as necessary to maintain capital-structure soundness.

Operational risks

IT system stability and data security | To ensure IT system stability and data security, we operate a multi-layered management system. Daily backups of the entire system are performed, with backup data and systems stored in a secure vault to prepare for potential disasters or accidents. To prevent the leakage of corporate and personal information, we have implemented multiple safeguards, including document encryption, external storage media authentication, PC export approval procedures, encryption systems, and firewalls. We also apply internal policies and technical protection measures to comply with both domestic and international regulations, such as the Personal Information Protection Act and the General Data Protection Regulation (GDPR). Notably, we became the first company in the domestic cable industry to obtain ISO 27001 certification for business continuity and information security management, as part of our efforts to strengthen global information protection.

Risk Management

Stable operation of equipment | We conduct regular inspections of key production equipment to ensure stable operations and have response manuals in place to address unexpected disruptions. These manuals help employees quickly identify and resolve the causes of such issues, minimizing operational risks such as production interruptions and delivery delays.

Safety incident risk

To prevent accidents at plants and construction sites, regular safety inspections are conducted. At the same time, we have established a management system and maintain a dedicated organization to prevent and respond to emergencies—such as serious industrial accidents, hazardous chemical leaks, and fires—that could negatively impact the value we deliver to employees and customers. In addition, we are continuously strengthening our company-wide response capabilities through incident-specific response manuals and awareness training programs.

Other risks

Strategic risks | Amid growing business uncertainty, changes in the competitive landscape, shifts in strategic partnerships, and reputational damage may prevent a company's strategy from delivering the intended results. We define such risks as strategic risks and proactively manage them through systematic analysis and response strategies.

ESG-related regulatory risks | With the strengthening of ESG-related global regulations, business risks are increasing—particularly in relation to supply chain due diligence, information disclosure, and the fulfillment of environmental responsibilities. In particular, the EU's CSRD (Corporate Sustainability Reporting Directive) and CSDDD (Corporate Sustainability Due Diligence Directive) are turning sustainability efforts into legal obligations, emphasizing transparent non-financial disclosure and accountability in supply chain management. In response, we are closely monitoring ESG-related laws and global regulatory trends. At the same time, we have established a proactive management system to address key risk areas, including hazardous substance regulations, human rights due diligence, and ethical supply chain management.

Emergency response system

To proactively respond to various uncertainties, we have established an emergency response manual as part of our company-wide crisis management system. The manual includes protocols for responding to national or regional emergencies such as natural disasters, infectious disease outbreaks, social unrest, and wartime martial law. It clearly defines the response procedures and roles at each stage to enhance the speed, effectiveness, and resilience of decision-making and execution.

Emergencies are classified into three levels—Blue, Yellow, and Red—according to their severity. Under the leadership of the Chief Risk Officer (CRO), an emergency response committee chaired by the CEO is convened to take systematic measures for each level. Specialized teams across functions—including HR, general affairs, safety, finance, production, and information security—carry out response actions tailored to the risk type, with top priority given to protecting employees, maintaining customer trust, and ensuring supply chain stability. In the event of an emergency, a CRO-led reporting system is activated to manage the entire response process—from identifying the emergency and making decisions to implementing measures and closing the case—ensuring business continuity.

Definition of emergency situations

Natural disasters
Typhoons, floods, heavy snowfall, earthquakes, wildfires, infectious diseases, etc.
+
Man-made disasters
Martial law, insurrection, terrorism (including cyberterrorism), large-scale strikes, power supply failures, etc.

Emergency classification levels

Blue (monitoring level) Focus on proactive monitoring / Preparedness checks
Yellow (alert level) Readiness for response implementation / Activation of response organizations
Red (critical level) Immediate execution of response measures / Company-wide emergency operations

Emergency response system diagram



※ Including disasters occurring at overseas sites

Risk Management

Transparency in taxation

We have clearly defined roles and responsibilities related to tax filing and payment, and strictly comply with applicable tax laws through the operation of a specialized team. Tax-related risks are managed across our business operations. For critical tax matters, we consult external experts, seek clarification from tax authorities, or refer to authoritative interpretations before making decisions.

Establishing a tax policy

We do not engage in transactions or enter into contracts that exploit differences in national tax laws or loopholes in international tax systems. We ensure accurate tax filings and faithfully fulfill our tax payment obligations in accordance with applicable tax laws and tax treaties, thereby fostering mutual cooperation and maintaining trust with tax authorities. We transparently disclose our financial position and the rationale behind our transactions to investors and stakeholders, and we are committed to enhancing transparency and reliability in our accounting practices.

Tax Policy

- 1

We strictly comply with the tax laws and regulations of Korea and all countries where we operate, and faithfully fulfill our tax obligations.
- 2

For all transactions, we file and pay taxes within the statutory deadlines in accordance with local laws and regulations.
- 3

We conduct prior tax reviews on significant business activities and proactively manage tax-related issues by continuously monitoring changes in tax legislation.
- 4

The company's tax information is transparently disclosed through the audit report filed with the Financial Supervisory Service's electronic disclosure system.
- 5

In transactions with related parties, we adhere to the arm's length principle in accordance with the OECD Transfer Pricing Guidelines and relevant local laws.

Fulfilling overseas tax obligations

In conducting international transactions with overseas subsidiaries, we comply with domestic tax laws and transfer pricing guidelines by establishing and implementing a fair and transparent transfer pricing policy. Accordingly, we prohibit the use of tax structures that lack commercial substance and the transfer of value created in low-tax jurisdictions. We also strictly prohibit offshore tax evasion and the use of international transactions to avoid taxes, including the use of tax havens. Furthermore, we faithfully fulfill corporate tax obligations of our global subsidiaries in accordance with local tax laws and comply with requirements to submit relevant documentation requested by tax authorities.

Disclosure of corporate tax details

To enhance transparency in tax payment, we regularly disclose our annual reports through DART, the electronic disclosure system of the Financial Supervisory Service. These reports fully disclose relevant information such as revenue, net income, and corporate tax expenses. In addition, to ensure the proper application of tax laws and protect our stakeholders, key tax items are subject to final review by both internal and external tax professionals prior to filing.

Breakdown of taxes paid by region

	Unit	2022	2023	2024
Domestic	%	79	96	83
Overseas		21	4	17
Total		100.0	100.0	100.0

Taxes Paid by Country/Region

	Unit	2022	2023	2024
Korea	million KRW	15,101	17,098	11,946
Asia		2,369	602	2,340
Americas		-	112	18
Europe		-	6	4
Middle East & Africa		1,683	60	-

Information Security

Information security management system

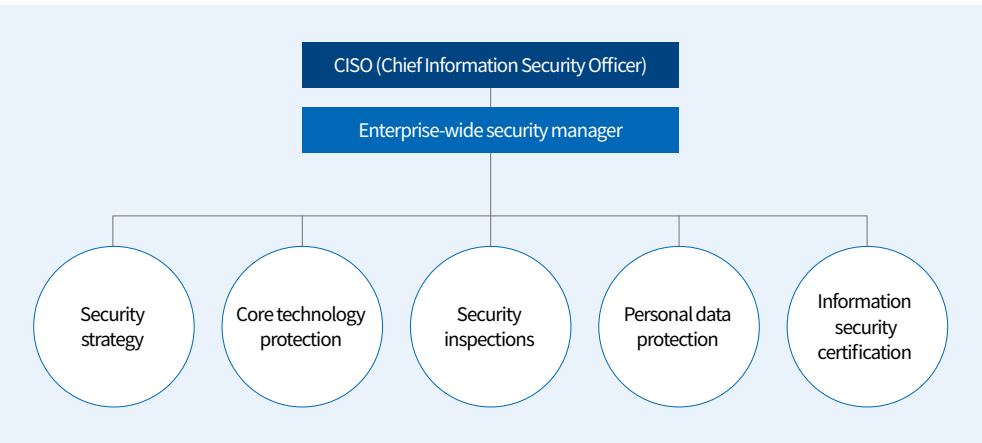
Information security policy

To protect the company's core information—including technology, management, and personal data—from various security threats, we have established and implemented corporate security management regulations, personal information protection policies, and 14 detailed rules. These policy documents are accessible to all employees. The department overseeing enterprise-wide information protection monitors the latest security trends and regularly reviews the need for new or revised policies. Any newly established or revised policies are reviewed by the company-wide Security Operations Committee and approved by the Chief Information Security Officer (CISO). The information protection regulations apply to all employees, contractors, visitors, and other related individuals, and cover all tangible and intangible information assets owned and operated by the company.

Information security governance

The Chief Information Security Officer (CISO) is responsible for overseeing the company's information security management system. Under the CISO's leadership, company-wide and site-specific managers conduct ad-hoc inspections and response activities to ensure stable information security operations. We continuously improve related processes to respond promptly to potential incidents, prevent their escalation, and minimize damage.

Information security management organization



Information security certification

We have obtained ISO 27001 certification for our Information Security Management System (ISMS) covering the head office and server management facilities. This certification validates the adequacy of our information security framework and practices. We also undergo regular audits for renewal. For other worksites not covered by the certification, we apply internal security measures equivalent to the ISO standard.

Certification information

Scope of certification	Certification period
LS Cable & System head office, IDC	September 27, 2023 – October 31, 2025

Information protection efforts

Incident response system for information security

To prevent and respond promptly to information security incidents, we operate a structured incident response procedure. Detailed rules under our information protection policy define what constitutes a security incident and outline the response process, the formation and responsibilities of the incident response team, and the handling of non-compliance. In addition, we establish business continuity plans to ensure information security and regularly review and update them as needed.

Security incident response procedure

Step 1	Pre-incident preparation Establishment of incident response organization, awareness enhancement through security training
Step 2	Detection and reporting Monitoring of information assets, detection of anomalies
Step 3	Initial response Preliminary analysis, incident reporting, identification and definition of incident scope
Step 4	Formulation of structured response strategies Data collection and analysis, emergency measures by type of intrusion, establishment and implementation of response measures
Step 5	Incident response reporting Reporting of incident response results
Step 6	Recovery Restoration to pre-incident state, establishment of recurrence prevention measures

Information Security

National core technology protection

As a company that possesses national core technologies related to submarine cables, we have established a management system tailored to the characteristics of our technologies, assets, and human resources. We comply with relevant laws and regulations, including the Act on the Prevention of Divulgence and Protection of Industrial Technology. Designated personnel are assigned to manage these technologies. They conduct training programs on core technology protection, assess the adequacy of the management system, and collaborate with relevant departments to strengthen our technology protection efforts based on their expertise.

Regular system security inspections

We conduct regular and ad-hoc security inspections led by the Chief Information Security Officer (CISO) in accordance with our information protection policy. These inspections cover operational systems and infrastructure to ensure their safety. Key activities include mock hacking to identify and eliminate security vulnerabilities, lifecycle management of personal information, firewall rule reviews, unauthorized access monitoring, and document encryption.

Access control system

All of our worksites in Gumi, Indong, and Donghae use an access control system to systematically and thoroughly manage the entry and exit of personnel and vehicles. Each site is divided into controlled areas, restricted areas, and restricted zones, and all individuals, including employees, are allowed access only to authorized areas. Visitors must obtain prior approval from an employee through the visit reservation system before entering the premises.

Enhancing security awareness among employees

We conduct regular security inspections for all employees. All inspections are carried out with independence and fairness. If any violations are identified, follow-up measures such as disciplinary actions or work improvement activities are taken, depending on the severity of the case.

To enhance employee security awareness and prevent related incidents, we implement various initiatives such as signing security agreements, conducting regular training, and running awareness campaigns. In response to the growing number of virus-related incidents caused by malicious emails—such as ransomware attacks, data breaches, and payment fraud—we conduct semiannual phishing simulations. Employees who are identified as having fallen for the simulation receive additional training to strengthen their ability to prevent and respond to email security threats.

Information security management components

1 Facility security Access control, management of information asset inflow and outflow	5 Information security audits <ul style="list-style-type: none"> - Compliance with information security requirements for facilities, documents, personnel, and systems - Verification of security training outcomes - Assessment of the adequacy of information security controls and related processes - Compliance with relevant information security laws and regulations - Oversight of outsourced personnel and suppliers
2 Personnel security Management of employees, contractors, and retirees; security training	
3 Document security Creation, labeling, viewing, registration, management, and recordkeeping of confidential documents	
4 System security Security of information systems and networks; transmission and receipt of system data	

Personal information protection

Personal information protection policy

As part of our company-wide compliance management efforts, we conduct annual compliance checks and provide training for employees who handle personal information. Through our legal affairs system, we review whether personal information is involved during the contract review process with domestic and overseas subsidiaries and entrusted companies. When entering into contracts, we include personal information protection clauses and require signed privacy protection agreements. To safeguard the personal information of LS Cable & System's stakeholders, we have established a privacy policy based on relevant laws and ensure strict adherence by all employees and related personnel. In addition, regular training is provided to raise employee awareness of personal information protection.

Grievance handling related to personal information protection

In 2024, no requests or complaints related to personal information protection were received from regulatory authorities or data subjects. Additionally, there were no cases of using customer data for secondary purposes. In 2025, we plan to enhance our systems and management framework in line with the revised Personal Information Protection Act. We remain committed to further strengthening our personal information protection practices to ensure the safe and secure handling of personal data for all stakeholders, including employees and customers.

Personal information protection activities

Posting of privacy policy	Establishment of internal regulations on personal data protection
Review of access logs to personal data processing systems	Assessment of personal data protection practices of entrusted companies

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Financial Data

Consolidated statements of financial position

	Unit	2022	2023	2024
Assets				
Total current assets	KRW 1 million	4,092,252	4,004,531	4,741,208
Total non-current assets	KRW 1 million	2,032,934	2,331,817	2,555,848
Total assets	KRW 1 million	6,127,266	6,338,428	7,299,077
Liabilities				
Total current liabilities	KRW 1 million	3,343,897	3,193,745	4,408,527
Total non-current liabilities	KRW 1 million	1,138,979	1,217,015	1,051,643
Total liabilities	KRW 1 million	4,482,876	4,410,760	5,460,170
Equity				
Equity attributable to owners of the Parent Company	KRW 1 million	1,380,129	1,438,242	1,374,122
Share capital	KRW 1 million	111,618	111,618	111,618
Share premium	KRW 1 million	744,620	744,620	744,620
Accumulated other comprehensive income	KRW 1 million	75,862	80,384	92,808
Other components of equity	KRW 1 million	310,528	313,192	253,196
Accumulated deficit	KRW 1 million	137,501	188,428	171,880
Non-controlling interests	KRW 1 million	264,261	489,426	464,785
Total equity	KRW 1 million	1,644,390	1,927,668	1,838,907
Total liabilities and equity	KRW 1 million	6,127,266	6,338,428	7,299,077

Consolidated statements of profit or loss and other comprehensive income

	Unit	2022	2023	2024
Revenue	KRW 1 million	6,621,475	6,217,054	6,765,269
Cost of sales	KRW 1 million	6,004,592	5,507,377	5,992,164
Gross profit	KRW 1 million	616,883	709,677	773,105
Operating profit	KRW 1 million	219,559	232,522	274,534
Profit before income tax expense	KRW 1 million	126,475	140,047	109,404
Profit for the year	KRW 1 million	101,800	105,411	44,732
Other comprehensive income	KRW 1 million	(6,581)	(7,999)	5,281
Total comprehensive income for the year	KRW 1 million	95,219	97,412	50,013
Earnings per share				
Basic earnings per share	KRW	4,737	4,063	853
Earnings per share from continuing operations	KRW	4,839	4,360	1,084
Earnings per share from discontinued operations	KRW	(102)	(297)	(231)

Financial Data

Financial information and others

Economic value distribution

		Unit	2022	2023	2024
Shareholders/ investors	Dividend	KRW 1 million	25,976	21,646	25,976
	Interest	KRW 1 million	83,269	141,793	140,063
Employees	Wage	KRW 1 million	163,227	169,490	176,630
	Employee benefits	KRW 1 million	33,078	35,660	37,337
Suppliers ¹⁾	Purchase costs	KRW 1 million	3,238,168	2,696,726	3,170,024
Local communities	Social contribution activity expenses (donation)	KRW 1 million	1,185	1,036	778
	Corporate tax	KRW 1 million	22,723	28,205	59,680
Government	Taxes and dues	KRW 1 million	25,044	26,108	37,191

1) Non-ferrous/raw material/commodity procurement, investment/repair service suppliers included

Shares and dividends

		Unit	2022	2023	2024
Total cash dividends		KRW 1 million	25,976	21,646	25,976
Cash dividend ratio		%	25.33	24.61	140.65
Cash dividend per share		KRW	1,200	1,000	1,200

Credit rating

		2022	2023	2024
Commercial paper		A1	A1	A1
Corporate bonds		A+	A+	A+

* Commercial paper: Classified into a total of 6 grades from highest(A1) to lowest(D)
Corporate bonds: Classified into a total of 10 grades from highest(AAA) to lowest(D)

Business site

		Unit	2022	2023	2024
Subsidiaries	Manufacturing subsidiary	EA	28	33	35
	Sales subsidiary & office		14	11	11

Environment

Environmental Management

ISO 14001 certification achieved

		Unit	No. of worksites subject to certification	No. of certified worksites	Certification rate
Domestic	Head office	EA	3	3	100%
	Production subsidiary		8	8	100%
Overseas	Production subsidiary		10	9	90%
Total			21	20	95%

* Holding companies and subsidiaries that are non-operating, in liquidation, or in the process of being established were excluded from the calculation

Air and water pollutants discharged

		Unit	2022	2023	2024
Air pollutants emissions					
Emissions			19,152	14,472	16,838
	Dust	kg	2,071	1,829	1,908
	Nox		15,485	11,338	13,366
	HCl		1,568	1,271	1,388
	HF		28	33	176
Water pollutants emissions					
Emissions			974	937	1,214
	BOD	kg	213	271	563
	COD		338	450	515
	SS		77	209	136

Waste management

		Unit	2022	2023	2024
Waste volume					
Total waste generated (Designated+General)			11,640	9,922	9,325
By type	Designated waste	Ton	3,856	1,735	1,816
	Recycling throughput		1,416	1,312	1,389
	Incineration throughput		651	257	184
	Landfill throughput		69	52	59
	Other throughput		156	114	183
	General waste ¹⁾		7,784	8,186	7,509
	Recycling throughput		7,083	7,653	7,227
	Incineration throughput		425	239	0
	Landfill throughput		276	294	283
	Other throughput		0	0	0
Recycling					
Amount Recycled	Ton	8,499	8,966	8,616	
Recycling Rate	%	73.0	90.4	92.4	
Treatment					
Waste Treated		1,577	956	709	
By type	Incineration	Ton	1,076	496	184
	Landfill		345	346	342
	Others		156	114	183

1) Data for 2022–2023 for the Gumi plant corrected due to an error in the calculation method for general waste recycling volume

Environment

Waste management

			Unit	2022	2023	2024
Total water withdrawal amount by worksite	Gumi plant	Water supply	Ton	225,372	202,552	209,356
		Industrial water		0	0	0
	Indong plant	Water supply		122,686	112,875	108,627
		Industrial water		21,345	26,817	28,973
	Donghae plant	Water supply		60,491	61,501	73,340
		Industrial water		8,299	10,906	9,208
Total water consumption ¹⁾			Ton	438,193	414,651	429,504
Water recycling	Amount of water recycled		Ton	0	0	0
	Ratio of recycled water		%	0	0	0
Wastewater ²⁾	Amount of wastewater discharged		Ton	60,393	63,866	61,007

1) Water consumption and withdrawal volumes are managed in an integrated manner
2) Discharged wastewater is pre-treated in-house and then further processed at sewage treatment facilities operated by local governments

Hazardous chemical consumption

	Unit	2022	2023	2024
Hazardous chemical consumption	Ton	12,222	11,762	13,071

Environmental legal violation

	Unit	2022	2023	2024
No. of environmental violations	Case	0	0	0
Fine amount	KRW 1 million	0	0	0

GHG Emissions

LS C&S's GHG emissions (Scope1 · Scope2)

		Unit	2022	2023	2024
Total GHG emission (Scope1 · Scope2 Location-based/market-based)			132,358/114,588	111,341/86,309	103,171/79,819
Scope1	tCO ₂ eq		27,437	24,731	26,019
Scope2 Location-based/market-based			104,931/87,152	86,616/61,578	77,156/53,800
Intensity Location-based/market-based	tCO ₂ eq/ KRW 100 million		0.031/0.024	0.029/0.023	0.028/0.022

* Our Scope 1 and 2 greenhouse gas (GHG) emissions are figures verified by a third party in accordance with the “Guidelines on Reporting and Verification of Emissions under the Emissions Trading Scheme.” Emissions from SF6 leakage in electrical equipment are calculated in line with the Emissions Trading Scheme but are not included in the total reported emissions
** The total emissions for 2022 were calculated using the same methodology as in 2023 and 2024—by summing the Scope 1 and 2 emissions from each site emitting greenhouse gases. The final figure is presented as a whole number, with decimals truncated
*** Revenue per unit was calculated based on the revenue from the separate financial statements

Domestic and overseas subsidiaries' GHG emissions (Scope1 · Scope2)

		Unit	2022	2023	2024
Total GHG emission (Scope1 · Scope2 Location-based/market-based)			176,063/174,959	172,249/171,257	
Scope1	tCO ₂ eq		40,164	40,139	Scheduled for reporting in 2026
Scope2 Location-based/market-based			135,899/134,795	132,110/131,118	
Intensity Location-based/market-based	tCO ₂ eq/ KRW 100 million		0.073/0.073	0.071/0.070	

* The Scope 1 and Scope 2 emissions of subsidiaries are self-calculated in accordance with the GHG Protocol. The 2023 emissions figures have undergone limited assurance, while the 2022 and 2023 data have been partially revised during the SBTi validation process
** Scope2: For Korea, the emission factor used under the Emissions Trading Scheme (ETS) was primarily applied. For other countries, emission factors from the IEA Emission Factors 2022 were used

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Environment

LS C&S and subsidiaries’ GHG emissions (Scope3)

	Unit	2022	2023	2024
C1. Purchased Goods and Services		2,855,597	2,085,444	
C2. Capital Goods		111,591	9,985	
C3. Fuel and Entry-Related Activities Not Included in Scope 1 or Scope 2		43,987	38,424	
C4. Upstream Transporation and Distribution		106,986	52,654	
C5. Waste Generated in Operations		9,217	5,159	
C6. Business Travel		2,080	1,608	
C7. Employee Commuting		5,771	5,523	
C8. Upstream Leased Assets	tCO ₂ eq	310	263	Scheduled for reporting in 2026
C9. Downstream Transporation and Distribution		12,395	3,449	
C10. Processing of Sold Products		458,018	193,323	
C11. Use of Products		65,362,167	71,136,703	
C12. End-of-Life Treatment of Sold Products		306,961	293,647	
C13. Downstream Leased Assets		-	3	
C14. Franchises		-	-	
C.15 Investments		935	844	
Total			73,827,029	

* Scope 3 emissions were self-calculated in accordance with the GHG Protocol. From 2023, limited assurance was conducted for major categories (Category 1 and Category 11) only. The 2022 and 2023 figures were partially revised during the SBTi validation process

Energy Consumption

Energy consumption(domestic)

	Unit	2022	2023	2024
Energy consumption				
Total energy consumption		2,544	2,163	2,018
Electricity	TJ	1,929	1,593	1,438
LNG		482	468	493
Steam		133	107	87
Total renewable energy consumption		372	523	488
Total non-renewable energy consumption		2,172	1,640	1,530
Energy intensity	TJ/KRW 100 million	0.06	0.06	0.05
Consumption of renewable energy procured				
Gumi plant	MWh	0	0	0
Indong plant		18,100	21,000	12,193
Donghae plant		20,600	33,500	38,647

* The total energy consumption figure may differ from the verification report, as it is not based on the sum of site-level data with decimals truncated

** Unit-based figures were calculated using revenue from the separate financial statements

Resource Circulation

Extended producer responsibility

	Unit	2022	2023	2024
Voluntary collection and recycling of plastic from power/communication cable wastes in Korea				
Plastic used in power/communications cables	Ton	24,126	20,554	19,810
Plastic collected and recycled		6,309	4,140	3,798
Plastic collected and recycled	%	26.2	20.1	19.2
Voluntary collection and recycling of plastic packaging in Korea				
Plastic packaging delivery volume	Ton	347	273	282
Required recycling volume		298	235	246
Recycling volume		347	308	-

* The 2024 recycling volume will be aggregated in the secondhalf of 2025

Society & People

Executives and Employees

Status of executives and employees

		Unit	2022	2023	2024
Total number of Employees ¹⁾			2,122	2,158	2,130
By employment type	Executive		23	21	22
	Permanent		1,902	1,961	1,963
	Temporary		197	176	145
By job group	Production	Employee	990	976	917
	Administrative		1,132	1,182	1,213
Excluded executives and employees	Registered executive officer		6	6	5
	Overseas resident employees		37	40	35
Workers not directly employed			528	517	521
Average years of service		Year	12	12	12
Retirement pension	No. of participants (DC)	Employee	324	315	360
	Amount under management	KRW 1 million	2,017	1,973	1,893
	No. of participants (DB)	Employee	1,476	1,365	1,275
	Amount under management	KRW 1 million	27,306	28,372	28,279
No. of retirement		Employee	309	262	275
Retirement rate		%	14.6	12.1	12.9
No. of voluntary retirements		Employee	164	124	123
Voluntary resignation rate		%	7.7	5.7	5.8

1) Executives, regular workers, temporary workers

Employee diversity

		Unit	2022	2023	2024
No. of employees by age	Under 30		470	444	399
	30 to 50		1,096	1,161	1,200
	Over 50		556	553	526
No. of employees by region	Republic of Korea		2,115	2,152	2,123
	Asia outside Korea		17	17	12
	North America		8	10	11
	Euroup	Employee	15	17	7
	Others		4	2	3
Vulnerable Employees	No. of employees of national merit		41	40	38
	(No. employees with disabilities) Direct employment		24	26	39
	(No. employees with disabilities) Indirect employment (Butyi)		12	12	12

* No. of employees of national merit: Data correction for 2022~2023 (due to changes in calculation methodology)

Remuneration of employees

		Unit	2022	2023	2024
Total amount of employee salaries		KRW 1,000	163,227,196	169,490,294	176,629,891
Employee welfare expenses	Medical expenses of family members of employees	No. of applicants	434	379	364
		No. of beneficiaries	567	432	418
	School expenses	The amount paid	KRW 1,000	818,232	821,200
		No. of applicants	252	212	204
		No. of beneficiaries	511	517	481
		The amount paid	KRW 1,000	1,608,978	1,596,478

Society & People

Employees by gender

		Unit	2022	2023	2024
New hires	Male	Employee	334	240	232
	Female		61	48	56
By gender	Male	Employee	1,948	1,965	1,935
	Female ¹⁾		174	193	195
	Percentage of female employees	%	18.2	16.3	16.1
Female managers	No. of female managers	Employee	42	47	51
	Percentage of female managers	%	5.7	6.4	6.8

1) Regular workers(administrative positions, excluding production positions), temporary workers

Performance evaluation

		Unit	2022	2023	2024
Employees who set MBO goals agreed upon with their superior		Employee	995	1,065	1,056
Ratio of employees who set MBO goals with their superior's approval		%	100	100	100

* Performance evaluation eligibility criteria: Based on internal operational standards

Establishment of individual career development plans

		Unit	2022	2023	2024
No. of employees with individual development and career plans		Employee	995	1,065	1,056
Percentage of employees with individual development and career plans		%	100	100	100

* Performance evaluation eligibility criteria: Based on internal operational standards

Salaries and wages

		Unit	2022	2023	2024
Ratio of entry-level employee wage to minimum wage at major business sites	Production	%	126.6	133.2	134.7
	Administrative		167.4	166.0	175.1

* Major business sites: domestic sites of LS Cable & System, a separate legal entity

Appeals process for performance evaluations

		Unit	2022	2023	2024
Cases of appeals and corresponding corrective actions	No. of appeals submitted	Case	-	2	4
	Corrective measures implemented		-	2	4

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Society & People

Parental Leave

	Unit	2022	2023	2024
No. of employees using parental leave		25	21	31
Male	Employee	12	8	24
Female		13	13	7
No. of employees subject to parental leave		413	464	538
Male	Employee	376	420	488
Female		37	44	50
No. of employees returning to parental leave		16	11	11
Male	Employee	11	6	10
Female		5	5	1
No. of employees expected to return to the number of parental leave use		9	10	18
Male	Employee	1	2	13
Female		8	8	5
No. of employees who have worked for at least one year after returning to parental leave		23	19	27
Male	Employee	12	7	22
Female		11	12	5

Human Rights Protection

Employee training

		Unit	2022	2023	2024
No. of trainees*	Sexual Harassment Education	Employee	2,039	2,291	2,226
	Disability Awareness Education				
	Workplace harassment prevention training				
Ratio of trainees to total		%	96.1	100.0	100.0

* Excluding overseas workers and persons on leave

Protecting employee rights

	Unit	2022	2023	2024
Employment of the minor (below 18)	Case	0	0	0
Sexual harassment complaints received		1	0	0
No. of actions taken		1	0	0
	Disciplinary measures	0	0	0
	Others	1	0	0

Labor union membership status

	Unit	2022	2023	2024
Union member	Employee	923	928	905
Union participation rate	%	100	100	100
Negotiation with labor unions on operational changes ¹⁾	Case	1 ¹⁾	0	0
Labor dispute	Case	0	0	0

1) Magnet Wire Division spin-off

Society & People

Freedom of association and collective bargaining

	Unit	2022	2023	2024
Business sites with potential risks of violating the right to freedom of assembly and collective bargaining	EA	0	0	0

Labor union membership by worksite

	Unit	2022	2023	2024
Gumi plant	Employee	403	384	384
Indong plant		242	248	225
Donghae plant		278	296	296

Worksite satisfaction survey results

		Unit	2022	2023	2024
Worksite satisfaction	Gumi plant	%	69	67	70
	Indong plant		73	72	72
	Donghae plant		73	69	67

Employee Development and Growth Support

Talent development

		Unit	2022	2023	2024
Training investment expenses per person		KRW 10,000	146	200	210
	Training investment expenses	KRW 100 million	32	40	42
Training hours per person		Hour	49	73	89
	Total training hours	Thousand hours	107	144	178

* Data for 2022–2023 corrected due to changes in the calculation methodology

Occupational Health and Safety

ISO 45001 certification achieved

		Unit	No. of worksites subject to certification	No. of certified worksites	Certification rate
Domestic	Head office	EA	3	3	100%
	Production subsidiary		8	7	88%
Overseas	Production subsidiary		10	6	60%
Total			21	16	76%

* Holding companies and subsidiaries that are non-operating, in liquidation, or in the process of being established were excluded from the calculation

	Unit	2022	2023	2024
LTIR*	200,000 hours	0.77	0.44	0.66
TRIR**		1.60	1.05	1.12

* Lost Time Injury Rate=(Number of LTI)*200,000/Number of hours worked

** Total Recordable Incident Rate=(Number of RI)*200,000/Number of hours worked

Society & People

Safety training

		Unit	2022	2023	2024
Employee safety training	Total training time	Hour	41,713	47,388	90,934
	No. of participants	Employee	1,642	1,581	1,586
	Training hours per person	Hours/employee	25	30	57

Industrial health and safety committee

	Unit	2022	2023	2024
No. of committee member	Employee	26	36	36

Investment in safety

	Unit	2022	2023	2024
Investment expenses in safety field,	KRW 1 million	4,850	4,126	4,870
No. of cases in safety facility improvement	Case	66	34	39

Supplier

Transactions made with business suppliers

		Unit	2022	2023	2024
Total number of suppliers			1,295	1,281	1,226
Raw material and commodity procurement suppliers	No. of companies		462	506	438
Non-ferrous, construction, and services procurement suppliers			833	775	788
Major suppliers among all suppliers ¹⁾			259	256	245
Total transaction amount with suppliers		KRW 100 million	32,382	26,967	31,670

1) Top 20% based on total purchase amount

Major raw materials usage

		Unit	2022	2023	2024
Major raw materials usage by type			191,658	125,216	115,085
Copper (Cathode copper)	Ton		176,295	106,740	98,492
Aluminum			4,200	7,301	3,552
Lead			11,163	11,175	13,041

Regular evaluation of suppliers

	Unit	2022	2023	2024
Suppliers subject to regular evaluation ²⁾		591	421	458
Suppliers evaluated and receiving on-site inspection	No. of companies	100	162	101
Suppliers identified as having actual or potential negative social impacts		0	0	0
Percentage of suppliers with contracts terminated based on social impact assessment results	%	0	0	0

2) Suppliers of products and raw materials with a transaction amount of over 500 million KRW and more than 10 deliveries (excluding non-ferrous metal suppliers)

Society & People

Sustainable procurement

	Unit	2022	2023	2024
Suppliers who signed contracts containing the LSCNS's global purchasing policy	No. of companies	335	355	378

Mutual growth with suppliers

		Unit	2022	2023	2024
Grade in the mutual growth index ¹⁾	Grade		양호	양호	-
Total amount of support provided for mutual growth	Loans	KRW 1 million	9,440	9,622	13,045
	Mutual cooperation funds		28	24	21
	Total		9,468	9,646	13,066

1) The grade for 2024 is scheduled to be announced in the second half of 2025

Handling of suppliers' grievances

	Unit	2022	2023	2024
No. of grievances submitted	Case	0	0	0

ESG risk management in the supply chain

Environmental and Social Impact Assessment	Unit	2022	2023	2024
New suppliers screened using environmental criteria	No. of companies	-	-	26
Negative environmental impacts identified in the supply chain and actions taken		-	-	0
New suppliers screened using social criteria		-	-	26
Negative social impacts identified in the supply chain and actions taken		-	-	0

Global Procurement Status

Region	Procurement amount (KRW 100 million)	Proportion (%)
Total	31,700	100.0
Domestic	24,230	76.4
Overseas	7,470	23.6
Americas	1,887	6.0
Europe	814	2.6
Asia	2,270	7.2
Japan	1,983	6.3
China	500	1.6
Others	16	0.1

* Including suppliers for non-ferrous materials, goods, raw materials, construction, and services

Product Quality and Responsibility

Innovation activities by quality circles

	Unit	2022	2023	2024
Themed quality circle tasks	Case	70	67	72
Proposals per person		18	21	21
Total		88	88	93

Society & People

Product quality evaluation technologies

	Unit	2022	2023	2024
Energy ¹⁾		12	9	7
Power distribution ²⁾		5	5	3
Telecommunication/Industrial Solutions	Case	6	7	3
Materials		1	2	1
Total		24	23	14

1) HV/EHV cable, electric power equipment, submarine cable, overhead transmission cable
2) Power distribution, busduct

Social Contribution

Social contribution outcomes

		Unit	2022	2023	2024
Social contribution activities	Total social contribution spending ⁴⁾	KRW 1 million	1,185	1,036	778
	Annual number of persons who took part in volunteering ⁵⁾	Employee	491	1,390	568
Donations and contributions	Associations and nonprofit organizations	KRW 1 million	210	327	304
	Lobby and advocacy groups	KRW 1 million	0	0	0
	Political Campaigns	KRW 1 million	0	0	0

4) The LS Corp.'s donation participation amount for charitable donations is excluded from the total.
5) 2022: Excluding external participating organizations (Donghae Maritime Police, Donghae Maritime Special Rescue Team, and Korea Marine Environment Management Corporation Donghae Branch; and military: Republic of Korea Navy First Fleet)
2023: The criteria for the list of participants in the environmental education of the Korea Marine Environment Management Corporation, jointly participated by LS Cable & System, in the Donghae City Resource Circulation Campaign

Customers – Technology Innovation

R&D investment

	Unit	2022	2023	2024
R&D personnel	Employee	203	192	193
Percentage of total personnel	%	19.2	17.4	16.0
R&D investment costs	KRW 1 million	44,396	46,747	32,321
Government subsidies		479	440	-
R&D investment to sales ratio	%	0.7	0.8	0.4

Intellectual property

		Unit	2022	2023	2024
Domestic	Registration		805	903	868
	Application		510	516	402
Overseas	Registration	Case	320	344	305
	Application		150	167	192

* Application: Accumulated total

National project undertakings

	Unit	2022	2023	2024
Government investment	KRW 1 million	1,299	1,094	685

Governance

Board of Directors

Board of Directors operation status

		Unit	2022	2023	2024
Members	Internal directors	Person	5	5	5
	Auditor		1	2	1
Board meetings	Meetings	Time	13	20	21
	Internal director attendance	%	98	97	99
Board of Directors' agendas	Approval	Case	37	59	74
	Report		4	6	5

Board of Directors remunerations

		Unit	2022	2023	2024
CEO remunerations	CEO's total remunerations	KRW 1 million	984	1,151	1,508
Internal directors and auditor's remuneration	Total remunerations	KRW 1 million	7,941	6,915	7,999
	Average remunerations per person		993	988	2,333

Annual Total Compensation Ratio

	Unit	2022	2023	2024
Annual total compensation of the highest-paid individual ¹⁾	KRW 1 million	984	1,151	1,508
Median annual total compensation of all employees ²⁾	KRW 1 million	73	72	76
Ratio of the annual total compensation of the highest-paid individual to the median annual total compensation of all employees	%	13.5	16.0	19.7

1) CEO compensation disclosed in the business report
2) Excluding the CEO

Training/support for auditor

	Unit	2022	2023	2024
Internal organization to support auditor	Person	27	32	30

Governance

Information Security

Total information security incidents and violations

		Unit	2022	2023	2024
By type	Data management violations	Case	0	0	0
	Customer/employee data breaches	Case	0	0	0
	Fines and penalties due to information security violation	KRW 1 million	0	0	0
Personal information leakages, thefts, and losses		Case	0	0	0
Fines and penalties due to information security violation		KRW 1 million	0	0	0

Employees training

	Unit	2022	2023	2024
No. of employees trained	Employee	1,044	1,122	1,110
Training hours	Hour	1,044	1,122	1,110

* Training transitioned to an online format in 2022 and has been completed by all office employees

Taxation

Corporate income tax expense

	Unit	2022	2023	2024
Corporate income tax expense	KRW 1 million	22,723	28,205	59,680

Proportion of taxes paid by region

	Unit	2022	2023	2024
Domestic	%	79	96	83
Overseas		21	4	17
Total		100.0	100.0	100.0

Taxes paid by country

	Unit	2022	2023	2024
South Korea	KRW 1 million	15,101	17,098	11,946
Asia		2,369	602	2,340
Americas		0	112	18
Europe		0	6	4
Middle East · Africa		1,683	60	0

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Others

Global Standard Certification

ISO Certification

Name of certification			Validity Period
ISO 14001	Environmental Management Systems	LS Cable & System Ltd. (Gumi plant, Indong plant, Donghae plant)	2024-2027
		LS BuildWin	2024-2027
		G&P	2024-2027
		LS EV Korea	2024-2027
		LS Alsco	2024-2027
		LS Materials	2024-2027
		LS Eco Advanced Materials Co., Ltd.	2022-2025
		LS marinesolutioin corp.	2025-2028
		Gaon Cable	2023-2026
		LS Cable & System (Wuxi) Co., Ltd.	2024-2027
		LS Hongqi Cable & System (HUBEI) Co., Ltd	2023-2026
		LS-VINA Cable and System Joint Stock Co.	2022-2025
		LS Cable and System Vietnam Co.	2024-2027
		LS Cable India PVT., Ltd.	2024-2027
		LS EV Poland Sp. z.o.o.	2023-2026
		LS Cable & System Poland Sp. z.o.o.	2022-2025
		PT. LSAG CABLE INDONESIA	2024-2027
		LS MAN Cable S.A.E.	2024-2027
ISO 45001	Health and Safety Management System	LS Cable & System Ltd. (Gumi plant, Indong plant, Donghae plant)	2023-2026
		LS BuildWin	2023-2026
		LS EV Korea	2024-2027
		LS Alsco	2024-2027
		LS Materials	2024-2027
		LS Eco Advanced Materials Co., Ltd.	2022-2025
		LS marinesolutioin corp.	2025-2028

Name of certification			Validity Period
ISO 45001	Health and Safety Management System	Gaon Cable	2025-2028
		LS Cable & System (Wuxi) Co., Ltd.	2024-2027
		LS Hongqi Cable & System (HUBEI) Co., Ltd	2023-2026
		LS-VINA Cable and System Joint Stock Co.	2022-2025
		LS Cable and System Vietnam Co.	2022-2025
		LS Cable India PVT., Ltd.	2024-2027
		LS MAN Cable S.A.E.	2024-2027
ISO 9001	Quality Management System	LS Cable & System Ltd. (Donghae plant)	2024-2027
		LS BuildWin	2024-2027
		LS marinesolutioin corp.	2025-2028
		Gaon Cable	2023-2026
		LS Hongqi Cable & System (HUBEI) Co., Ltd	2023-2026
		LS-VINA Cable and System Joint Stock Co.	2022-2025
		LS Cable and System Vietnam Co.	2024-2027
		LS Cable India PVT., Ltd.	2024-2027
		LS Cable & System Poland Sp. z.o.o.	2025-2028
		PT. LSAG CABLE INDONESIA	2024-2027
ISO 50001	Energy Management Systems	LS Cable & System Ltd. (Gumi plant, Indong plant, Donghae plant)	2024-2027
		LS Cable and System Vietnam Co.	2022-2025
ISO 37301	Compliance Management System	LS Cable & System Ltd. (Head office, Seoul office)	2024-2027
ISO 21502	Project Management System	LS Cable & System Ltd. (Energy&Cable installation business group)	2023-2025
ISO 22163	Railway Quality Management System	LS Cable & System Ltd. (Indong plant, Donghae plant)	2024-2027
ISO 27001	Information Security Management Systems	LS Cable & System Ltd. (Head office, IDC)	2023-2025

* Holding companies and subsidiaries that are non-operating, in liquidation, or in the process of being established were excluded from the calculation

GRI Index

Statement of use
LS C&S has reported on sustainability management in accordance with the GRI Standards for the period of January 1, 2024 to December 31, 2024.

GRI 1 used
GRI 1: Foundation 2021

Applicable GRI Sector Standards
Sector standards not applicable as of the date of issue

GRI	Disclosure	Reporting Page	Note
General Disclosures			
GRI 2: General Disclosures 2021	2-1 Organizational details	7, 10, 11	
	2-2 Entities included in the organization's sustainability reporting	2	
	2-3 Reporting period, frequency and contact point	2	
	2-4 Restatements of information	102	
	2-5 External assurance	110	
	2-6 Activities, value chain and other business relationships	12-13, 15	
	2-7 Employees	91	
	2-8 Workers who are not employees	91	
	2-9 Governance structure and composition	79	
	2-10 Nomination and selection of the highest governance body	-	Business report p.346~p.347
	2-12 Role of the highest governance body in overseeing the management of impacts	19	
	2-14 Role of the highest governance body in sustainability reporting	19	
	2-15 Conflicts of interest	-	Business report p.348~p.349
	2-16 Communication of critical concerns	19, 79	
	2-17 Collective knowledge of the highest governance body	79	
	2-18 Evaluation of the performance of the highest governance body	-	Business report p.365~p.370
	2-19 Remuneration policies	-	Business report p.365~p.370
	2-21 Annual total compensation ratio	99	
	2-22 Statement on sustainable development strat	5-6	
	2-23 Policy commitments	108	
	2-24 Embedding policy commitments	28, 47, 63, 76, 82	
	2-25 Processes to remediate negative impacts	80	
	2-26 Mechanisms for seeking advice and raising concerns	48, 68, 75, 78	
	2-27 Compliance with laws and regulations	98	
	2-28 Membership associations	34, 102	
	2-29 Approach to stakeholder engagement	21	
	2-30 Collective bargaining agreements	49	

GRI Index

GRI	Disclosure	Reporting Page	Note
Material Topic & Topic Standards			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	22	
	3-2 List of material topics	23	
	3-3 Management of material topics	24	
Material Topic 1	Climate Action		
GRI 3: Material Topics 2021	3-3 Management of material topics	33-35	
GRI 305: Emissions	305-1 Direct GHG emissions (Scope 1)	35, 89	
	305-2 Indirect GHG emissions (Scope 2)	35, 89	
	305-3 Other indirect GHG emissions (Scope 3)	35, 90	
	305-4 GHG emissions intensity	89	
	305-6 Emissions of ozone-depleting substances (ODS)	-	Although emissions resulting from SF6 leakage in electrical equipment are calculated in accordance with the Emissions Trading Scheme (ETS), they are not included in the total emissions figure.
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	88	
Material Topic 2	Employee Development and Growth Support		
GRI 3: Material Topics 2021	3-3 Management of material topics	50-51	
GRI 404: Training and Education	404-1 Average hours of training per year per employee	51, 94	
	404-2 Programs for upgrading employee skills and transition assistance programs	50, 51	
	404-3 Percentage of employees receiving regular performance and career development reviews	92	
Material Topic 3	Compliance Management		
GRI 3: Material Topics 2021	3-3 Management of material topics	73-75	
GRI 205: Anti-corruption	205-1 Operations assessed for risks related to corruption	74	
	205-2 Communication and training about anti-corruption policies and procedures	75, 98	
GRI 206: Anti-competitive Behavior	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	98	
Material Topic 4	Product Quality and Responsibility		
GRI 3: Material Topics 2021	3-3 Management of material topics	59-62	
Non-GRI/Organization's own metric	Innovation activities at our worksites	61, 96	
	Product quality evaluation technology	97	

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GRI	Disclosure	Reporting Page	Note
Material Topic 5	Occupational Health and Safety		
GRI 3: Material Topics 2021	3-3 Management of material topics	53-58	
	403-1 Occupational health and safety management system	55	
	403-2 Hazard identification, risk assessment, and incident investigation	56	
	403-3 Occupational health services	55-58	
	403-4 Worker participation, consultation, and communication on occupational health and safety	54, 57, 58	
	403-5 Worker training on occupational health and safety	95	
	403-6 Promotion of worker health	58	
GRI 403: Occupational Health and Safety	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	58	
	403-8 Workers covered by an occupational health and safety management system	55	
	403-9 Work-related injuries	94	
	403-10 Work-related ill health	-	No specific types of illnesses or abnormally high incidence of injuries or diseases by gender or age were identified; therefore, not included.
Material Topic 6	Human Rights Protection		
GRI 3: Material Topics 2021	3-3 Management of material topics	47-48	
	405-1 Diversity of governance bodies and employees	91, 92	
GRI 405: Diversity and Equal Opportunity	405-2 Ratio of basic salary and remuneration of women to men	48	
GRI 406: Non-discrimination	406-1 Incidents of discrimination and corrective actions taken	48, 92, 93	
Material Topic 7	Supplier ESG Management		
GRI 3: Material Topics 2021	3-3 Management of material topics	66	
	308-1 New suppliers that were screened using environmental criteria	66, 96	
GRI 308: Supplier Environmental Assessment	308-2 Negative environmental impacts in the supply chain and actions taken	66, 96	
	414-1 New suppliers that were screened using social criteria	66, 96	
GRI 414: Supplier Social Assessment	414-2 Negative social impacts in the supply chain and actions taken	66, 96	

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GRI	Disclosure	Reporting Page	Note
Material Topic 8	Information Security		
GRI 3: Material Topics 2021	3-3 Management of material topics	83-84	
GRI 418: Customer privacy	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	100	No cases of customer data breaches or related complaints were reported.
Material Topic 9	Risk Management		
GRI 3: Material Topics 2021	3-3 Management of material topics	82	
GRI 207: Tax	207-1 Approach to tax	82	
	207-4 Country-by-country reporting	82	
Material Topic 10	Energy Management and Transition to Renewable Energy		
GRI 3: Material Topics 2021	3-3 Management of material topics	36-38	
	302-1 Energy consumption within the organization	109	
GRI 302: Energy	302-2 Energy consumption outside of the organization	90	
	302-3 Energy intensity	90	
Topic standards			
	201-1 Direct economic value generated and distributed	87	
GRI 201: Economic Performance	201-2 Financial implications and other risks and opportunities due to climate change	33	
	201-3 Defined benefit plan obligations and other retirement plans	91	
	201-4 Financial assistance received from government	97	
GRI 202: Market Presence	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	92	
GRI 203: Indirect Economic Impacts	203-1 Infrastructure investments and services supported	69	
GRI 204: Procurement Practices	204-1 Proportion of spending on local suppliers	64, 96	
GRI 205: Anti-corruption	205-3 Confirmed incidents of corruption and actions taken	98	
GRI 301: Materials	301-1 Materials used by weight or volume	95	
	303-2 Management of water discharge-related impacts	31	
GRI 303: Water and Effluents	303-3 Water withdrawal	31, 89	
	303-4 Water discharge	31, 89	
	303-5 Water consumption	31, 89	

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GRI	Disclosure	Reporting Page	Note
GRI 304: Biodiversity	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	41, 42	
	304-3 Habitats protected or restored	42	
GRI 306: Waste	306-3 Waste generated	39, 88	
	306-4 Waste diverted from disposal	39-40, 88	
	306-5 Waste directed to disposal	39-40, 88	
GRI 401: Employment	401-1 New employee hires and employee turnover	92	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	46	
	401-3 Parental leave	46, 93	
GRI 402: Labor/Management Relations	402-1 Minimum notice periods regarding operational changes	-	In accordance with Article 19 of the Collective Agreement, the labor-management promptly exchange written notifications in cases of operational changes.
GRI 407: Freedom of Association and Collective Bargaining	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	-	No relevant cases were identified at the company, among suppliers, or in other related areas during the reporting period.
GRI 408: Child Labor	408-1 Operations and suppliers at significant risk for incidents of child labor	-	No relevant cases were identified at the company, among suppliers, or in other related areas during the reporting period.
GRI 409: Forced or Compulsory Labor	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	-	No relevant cases were identified at the company, among suppliers, or in other related areas during the reporting period.
GRI 411: Security Practices	411-1 Incidents of violations involving rights of indigenous peoples	-	No incidents of violations were reported during the reporting period.
	413-1 Operations with local community engagement, impact assessments, and development programs	69-71	
GRI 413: Local Community	413-2 Operations with significant actual and potential negative impacts on local communities	-	No operations with significant actual or potential negative impacts on local communities were identified during the reporting period.
GRI 415: Public Policy	415-1 Political contributions	-	Political contributions are prohibited under applicable laws and regulations, such as the Political Funds Act, and no contributions were made in accordance with these requirements.
GRI 417: Marketing and Labeling	417-3 Incidents of non-compliance concerning marketing communications	-	No incidents of non-compliance with regulations concerning marketing communications were reported.

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ESG Policy Book

LS Cable & System has established ESG-related policies and standards—including its environmental management, human rights, and supplier sustainability policies—with the aim of aligning the company’s ESG direction and managing related risks. Our domestic and overseas subsidiaries will establish their own ESG policies in line with this shared direction, taking into account their respective business environments, and will advance ESG management accordingly.

Comprehensive Policy

Sustainability Management Policy



Environment

Environmental Management Policy



Society & People

Human Rights Policy



Diversity, equity, and inclusion Policy



Supplier Code of Conduct



Governance

Code of Ethics



Anti Corruption Policy



Tax Policy



GHG Verification Statement



Verification Statement

Verification No. : KQA-T2512
Company name : LS Cable & system Representative : Koo Bon-Kyu
Business Registration No. : 138-81-47634
Address : 127, LS-ro, Dongan-gu, Anyang-si, Gyeonggi-do, Republic of Korea

KQA confirms that the verification results for the 2024 greenhouse gas emissions Statement of the above company are appropriate.
Based on verification according to relevant standards, emission activities and sources have been clearly identified, and the overall process of data generation, collection, processing, and reporting related to the greenhouse gas inventory is excellent.

Verification Standards :
• Guidelines for Reporting and Certification of Emissions in the Greenhouse Gas Emissions Trading Scheme
• Guidelines for the Operation of the Greenhouse Gas Emissions Trading Scheme

Verification Scope : 2024 Greenhouse Gas Emissions and Energy Consumption Statement
Assurance level : Reasonable assurance
※ GHG emissions and energy consumption

Year	GHG Emission (tCO ₂ eq)			Energy Consumption (TJ)			
	Scope1	Scope2	Total	Fuel	Electric	Steam	Total
2024	26,020.605	77,156.591	103,171	492.816	1,438.074	87.103	2,013

※ Remark : The sum of each cell may differ from the total because of each cell is rounded.

Verification Term : 19 Aug. 2024 ~ 31 Mar. 2025
Date of issue : 21 May 2025



(GHG · Energy verification body ^①2011~3rd, accredited by the ministry of environment.)
※ The details regarding the scope of this Verification Statement and the requirements of the Guidelines for Reporting and Certification of Emissions may be obtained upon request from the relevant organization.

KQA Address : 2FL, Heiwang Bldg., 49, Manan-ro, Manan-gu, Anyang-si, Gyeonggi-do, 14034, Republic of Korea

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Independent Assurance Statement

To: The Stakeholders LS Cable & System Ltd.

Overview

BSI (British Standards Institution) Group Korea (hereinafter referred to as the “Assurer”) was requested to verify the 2024/2025 LS Cable & System Sustainability + Annual Report (hereinafter referred to as the “Report”). The Assurer is independent of the LS Cable & System and has no major operational financial interest other than the assurance. This assurance opinion statement is intended to provide information related to the assurance of the LS Cable & System report relating to the environment, social and governance (ESG) to the relevant stakeholders and may not be used for any purpose other than the purpose of publication. This assurance opinion statement was prepared based on the information presented by the LS Cable & System and the assurance was carried out under the assumption that presented the information and data were complete and accurate.

LS Cable & System is responsible for managing the relevant information contained within the scope of assurance, operating the relevant internal control procedures, and for all information and claims contained in the report. Any queries that may arise by virtue of this independent assurance opinion statement or matters relating to it should be addressed to LS Cable & System only.

The Assurer is responsible for providing LS Cable & System management with an independent assurance opinion containing professional opinions derived by applying the assurance methodology to the scope specified, and to provide the information to all stakeholders of LS Cable & System. The Assurer shall not bear any other responsibility, including legal responsibility, to any third party other than LS Cable & System in providing the assurance opinion and shall not be liable to any other purpose, purpose or stakeholders related thereto for which the assurance opinion may be used.

Scope

The scope of engagement agreed upon with LS Cable & System includes the following:

- Reporting contents during the period from January 1st to December 31st 2024 included in the report, some data included the half of 2025.
- Major assertion included in the Report, such as sustainability management policies and strategies, goals, projects, and performance, and the Report contents related to material issues determined as a result of materiality assessment.
- Appropriateness and consistency of processes and systems for data collection, analysis and review.
- In Accordance with the four principles of AA1000 AccountAbility in the report, based on the type of Sustainability Assurance based on AA1000AS v3 and if applicable, the reliability of the sustainability performance information contained in the report.

The following contents were not included in the scope of assurance.

- Financial information in Appendix.
- Index items related to other international standards and initiatives other than the GRI.
- Other related additional information such as the website, business annual report.

Assurance Level and Type

The assurance levels and types are as follows;

- Moderate level based on AA1000 AS and Type 2 (confirmation to the four principles as described in the AA1000 Accountability Principle 2018 and quality and reliability of specific performance information published in the report.)

Description and sources of disclosures covered

Based on the scope and methodology of assurance applied, the assurer reviewed the following Disclosures based on the sampling of information and data provided by LS Cable & System.

[Universal Standards]

2-1 to 2-5 (The organization and its reporting practices), 2-6 to 2-8 (Activities and workers), 2-9 to 2-21 (Governance), 2-22 to 2-28 (Strategy, policies and practices), 2-29 to 2-30 (Stakeholder engagement), 3-1 to 3-3 (Material Topics Disclosures)

[Topic Standards]

201-1~4, 202-1, 203-1, 204-1, 205-1~3, 206-1, 207-1, 207-4, 301-1, 302-1~3, 303-2~5, 304-1, 304-3, 305-1~4, 305-6~7, 306-3~5, 308-1~2, 401-1~3, 402-1, 403-1~10, 404-1~3, 405-1~2, 406-1, 407-1, 408-1, 409-1, 411-1, 413-1~2, 414-1~2, 415-1, 417-3, 418-1

Methodology

As a part of its independent assurance, the Assurer has used the methodology developed for relevant evidence collection in order to comply with the verification criteria and to reduce errors in reporting. The Assurer has performed the following activities;

- A top-level review of issues raised by external parties that could be relevant to organizations policies to provide a check on the appropriateness of statements made in the report.
- Discussion with managers and staffs on organization's approach to stakeholder engagement.
- Review of the supporting evidence related to the material issues through interviews with senior managers in the responsible departments.
- Review of the system for sustainability management strategy process and implementation
- Review of materiality issue analysis process and prioritization by reviewing materiality issue analysis process and verifying the results
- Verification of data generation, collection and reporting for each performance index and document review of relevant systems, policies, and procedures where available
- An assessment of the company's reporting and management processes concerning this reporting against the principles of Inclusivity, Materiality, Responsiveness and Impact as described in the AA1000 AccountAbility Principles Standard (2018).
- Visit of the LS Cable & System HQ to confirm the data collection processes, record management practices.

Limitations and approach used to mitigate limitations

The Assurer performed limited verification for a limited period based on the data provided by the reporting organization. It implies that no significant errors were found during the verification process, and that there are limitations related to the inevitable risks that may exist. The Assurer does not provide assurance for possible future impacts that cannot be predicted or verified during the verification process and any additional aspects related thereto.

Competency and Independence

BSI (British Standards Institution) is a leading global standards and assessment body founded in 1901. BSI is an independent professional institution that specializes in quality, health, safety, social and environmental management with almost 120 years history in providing independent assurance services globally. No member of the assurance team has a business relationship with LS Cable & System. The Assurer has conducted this verification independently, and there has been no conflict of interest. All assurers who participated in the assurance have qualifications as an AA1000AS assurer, have a lot of assurance experience, and have in-depth understanding of the BSI Group's assurance standard methodology.

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Independent Assurance Statement

Opinion Statement

The assurer was carried out by a team of sustainability report assurers in accordance with the AA1000 Assurance Standard v3. Assurer planned and performed this part of our work to obtain the necessary information and explanations assurer considered to provide sufficient evidence that LS Cable & System's description of their approach to AA1000 Assurance Standard and their self-declaration of compliance with the GRI standards were fairly stated.

On the basis of our methodology and the activities described above, it is our opinion that the information and data included in the Report are accurate and reliable and the Assurer cannot point out any substantial aspects of material with mistake or misstatement. We believe that the economic, social and environment performance indicators are accurate and are supported by robust internal control processes.

Conclusions

The Report is prepared in accordance with the GRI Standards. (Reporting in accordance with the GRI standards). The detailed reviews against the AA1000 AccountAbility Principles of Inclusivity, Materiality, Responsiveness and Impact and the GRI Standards are set out below.

Inclusivity Stakeholder Engagement and Opinion

LS Cable & System defined employees, customers, government, shareholders/investors, local communities, suppliers and media as a Key Stakeholder Groups. In order to collect opinions by each stakeholder groups in the context of sustainability, operated the stakeholder engagement process. LS Cable & System conducted a review of the stakeholder engagement process at the Steering Committee in order to reflect the major issues derived through the stakeholder engagement process in sustainability strategy and goals. LS Cable & System disclosed the results related to the process in the Report.

Materiality Identification and reporting of material sustainability topics

LS Cable & System implemented its own materiality assessment process in consideration of the major business and operational characteristics to derive important reporting issues related to sustainability. In the materiality assessment, LS Cable & System conducted the analysis of global sustainability disclosure and evaluation standards, and conducted the analysis of impact(environmental/social and financial) to derive the impact and financial materiality. LS Cable & System derived 10 material issues through the process, and disclosed GRI topic standards disclosures related to material issues in the Report.

Responsiveness Responding to material sustainability topics and related impacts

LS Cable & System operated a management process for material issues in the context of sustainability derived from the materiality assessment. LS Cable & System established mid- to long-term sustainability plans and goals in according to the management methodology established to effectively reflect the expectations of key stakeholders. LS Cable & System disclosed the process including policy, indicator, activity and response performance on material issues in the Report.

Impact Impact of an organization's activities and material sustainability topics on the organization and stakeholders

LS Cable & System identified the scope and extent of the impacts to the organization and key stakeholders in the context of the sustainability of the material issues reported. LS Cable & System established sustainability strategies and objectives based on the analysis results of major impacts, including risks and opportunities for material issues at the governance level, disclosed mid- to long-term plans and strategic system in the Report.

Findings and conclusions concerning the reliability and quality of specified performance information

Among the GRI Topic Standards, the following disclosure related Economic, Social and Enviromental were carried out in a assurance Type 2 based on the information and data provided by the reporting organization. In order to verify the reliability and accuracy of the data and information, internal control procedures related to data processing, processing, and management were verified through interviews with the responsible department, and accuracy was verified through sampling. Errors and intentional distortions in sustainability performance information included in the report were not found through assurance processes. The reporting organization manages the sustainability performance information through reliable internal control procedures and can track the process of deriving the source of the performance. Errors and unclear expressions found during the assurance process were corrected during the assurance process and prior to the publication of the report, and the assurer confirmed the final published report with the errors and expressions corrected.

- GRI Topic Standards: 201-2, 203-1, 205-1~2, 206-1, 207-1, 207-4, 301-1, 302-1~3, 303-3~5, 304-1, 304-3, 305-1~4, 305-6~7, 306-3~5, 308-1~2, 401-1, 401-3, 403-1~10, 404-1~3, 405-1~2, 406-1, 414-1~2, 418-1

Recommendations and Opportunity for improvement

The assurer will provide the following comments to the extent that they do not affect the result of assurance; Considering the industry and business characteristics of LS Cable & System,

- LS Cable & System has established the sustainability strategy within the Governance, including company-wide management committees and ESG management committees. It may be helpful to advance the sustainability management system by specifying the roles and responsibilities of each stage of the Govenance function/step, and disclosing whether sustainability mid- to long-term strategic tasks are achieved.
- It may be helpful to advance the sustainability management system by specifying the key impacts of the sustainability context and the management system of those impacts.
- It may be helpful to advance the sustainability management system by advancing the sustainability performance indicator management system, including companies subject to consolidation.

GRI-reporting

LS Cable & System provided us with their self declaration of compliance within GRI Standards. Based on our review, we confirm that social responsibility and sustainable development indicators with reference to the GRI Index. The Assurer confirmed that the Report was prepared in accordance with the GRI Standards and the disclosures related to the Universal Standards and Topic Standards Indicators based on the data provided by LS Cable & System. The sector standard was not applied.

Issue Date: 27/05/2025

For and on behalf of BSI (British Standards Institution):

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Our Report since 2010

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Gumi HSE Team	Installation Safety Management Team	Internal Audit Team	Global Business & Management Team
Indong HSE Team	Gumi HSE Team	Future Growth Team	Accounting Team
Donghae HSE Team	Indong HSE Team	DT Support Team	
Manufacturing Facility Management Team	Donghae HSE Team	Technology Planning Team	
	HR Planning Team	IP Center	
	Human Capital Management Team		
	Talent Acquisition Team		
	Organizational Development Team		
	Labor Relations Team		
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