

GOOD FINANCE FOR THE NEXT

Woori Financial Group Sustainability Report 2023



About This Report

Overview

This report aims to transparently disclose our response to risk and performance to stakeholders and manage financial and non-financial risks through the internalization of ESG management at Woori Financial Group. This report has been published annually since its first publication in 2019 and is the sixth sustainability report to transparently disclose sustainability management activities and performance to stakeholders in Korean and English.

Reporting Principals and Standards

This report complies with requirements of the Global Reporting Initiative (GRI) Standards 2021 and meets the four principles (comprehensiveness, materiality, responsiveness, and impact) of AA1000AP which is a sustainability assurance framework. It also applies the criteria outlined in the industry standards of the Sustainability Accounting Standards Board (SASB), the recommendations of the Task Force on Climate related Financial Disclosures (TCFD), and the UN Principles for Responsible Banking (PRB). Consolidated financial statements were prepared in accordance with the K-IFRS, and the unit currency is Korean Won (KRW).

Reporting Period

This report covers Woori Financial Group's sustainable management activities and results from January 1 through December 31, 2023 (incorporates selected activities up to the first half of 2024) and our qualitative results are presented in the form of three-year analyses from 2021 to 2023 for clearer comparisons.

Reporting Scope

This report covers the sustainable management track records of Woori Financial Group, Woori Bank, Woori Card, Woori Financial Capital, Woori Investment Bank, Woori Asset Trust, Woori Savings Bank, Woori Financial F&I, Woori Asset Management, Woori Venture Partners, Woori PE Asset Management, Woori Credit Information, Woori Fund Services, Woori FIS, and the Woori Finance Research Institute. The scope of the report includes the headquarters and all branches. The environmental report covers Woori Bank, which constitutes 88.6 % of the total operating revenue of the entire group. The social report includes all our subsidiaries and branches, comprising 100% of our entire operating revenue.

Independent Assurance

To ensure the reliability of the reported information, the accuracy of our financial data was verified by independent auditors, and non-financial information, such as environmental and social data, was verified by a third party, the Korea Foundation for Quality (KFQ). The assurance statement is included in the Appendix p143.

Contact Information for Inquiries

ESG Management Department at Woori Financial Group,
51 Sogong-ro, Jung-gu, Seoul (Hoehyeon-dong 1-ga)
<https://www.woorifg.com>



This cover emphasizes the importance of preserving ecosystems and warns the dangers posed by the climate crisis. To visually convey the threats of biodiversity posed by rising global temperatures and rising sea levels, the illustrations show the endangered species on the IUCN Red List, with polar animals on the right and terrestrial and marine animals on the left through a silhouette.

* Red List categories and the animals that fall into each category: Critically Endangered (Hawksbill sea turtle), Endangered (African penguin, fox), Vulnerable (Eurasian otter, northern fur seal, polar bear, sperm whale), and Endangered (continental deer).



Contents

Overview

Message from the CEO	004
Introduction to Woori Financial Group	006

ESG HIGHLIGHT

Woori Financial Group ESG Strategy and Governance	011
Woori Financial Group ESG History	012
Global Initiative Membership Status	013
ESG Highlight	014
Participation of Stakeholders	015
Double Materiality Assessment Process	016
Key management Issues	017

Special Report

Climate Risk Management and TCFD	019
Embedding a Culture of Respect for Human Rights	031

ESG Performance

Environment

Environmental Management	039
Journey to Net-Zero	041
Activities to Reduce Environmental Impact	043

Social

Inclusive Finance Support	052
Financial Consumer Protection	059
Customer-Centered Management	066
Digital Management	069
Talent Management	074
Diversity and Communication Culture	080
Community Value	082
Mutual Growth	088
Safety/Health	090

Governance

Governance	093
Ethics and Compliance Management	101
Information Security	105
Risk Management	111
ESG Finance	114






ESG Factbook

Environmental Performance	123
Social Performance	125
Economic Performance	129
ESG Finance	131

Appendix

GRI Standards Index	134
SASB	136
TCFD	139
PRB	140
UN Global Compact	141
Major Awards	142
Independent Assurance Statement	143
GHG Emissions Verification Opinion	145

Interactive PDF User Guide The Woori Financial Group Sustainability Report has been created as an Interactive PDF to facilitate the reader's understanding. Clicking on the Table of Contents, Home button will take you to the following pages.

-  Home
-  Contents
-  Previous page
-  Next page
-  Hyperlink

Message from the CEO



Dear Esteemed Stakeholders,

First and foremost, I would like to express my heartfelt gratitude to all our stakeholders, including our shareholders and customers, for your unwavering trust and support for Woori Financial Group.

The year 2023 was challenging for everyone due to the so-called 'three highs' of high inflation, high interest rates, and high exchange rates left by over three years of the COVID-19 pandemic. This year, the uncertainties surrounding our economy remain, including the ongoing US-China conflict, geopolitical risks, and domestic real estate project financing insolvencies.

In addition to various environmental issues such as the climate crisis, water shortages, and energy security, we are also facing serious social problems like changes in population structure due to low birth rates and aging, as well as issues of polarization.

Despite these uncertain business environments, Woori Financial Group has been actively responding to environmental issues such as the climate crisis, practicing greater community sharing for our customers and local communities, and making every effort to establish transparent governance. In particular, last year, we were recognized for the achievements of our ongoing sustainability management and received **the highest AAA rating in the ESG evaluation of MSCI (Morgan Stanley Capital International), a leading global investment information agency. We were also awarded the Presidential Citation in the comprehensive ESG category of the 'Sustainable Management Excellence' hosted by the Ministry of Trade, Industry and Energy.**

Going forward, Woori Financial Group will strive to achieve our ESG vision of **'A Better World We Create Through Finance'** and contribute to the sustainable development of our society by uniting all our employees.

Message from the CEO

First, we will take the climate crisis seriously and respond proactively.

The global abnormal climate phenomenon caused by global warming is a serious threat to human life and a pressing issue that must be addressed for the sustainable growth of our society. However, the global energy transition towards a low-carbon economy presents new business opportunities for our companies.

Last year, Woori Financial Group established **mid- to long-term carbon reduction targets with the goal of becoming a 'Carbon-Neutral Financial Group by 2050.'** We also obtained **certification from the Science-Based Targets initiative (SBTi), an international certification body.** Going forward, we will support systematic reduction activities of our corporate clients based on reduction strategies for each industry sector.

Additionally, in response to the era of energy transition, we will actively support **the transition to a low-carbon society and the development and growth of green industries,** going beyond just responding to the climate crisis. We will also actively participate in financial support measures involving **public-private partnerships, such as the internalization of the Korean Green Taxonomy (K-Taxonomy)** and the establishment of the 'Future Energy Fund' and 'Climate Technology Fund' to promote green investment.

Second, we will fulfill our social responsibility in finance by supporting co-prosperity financing and expanding social contribution activities.

Last year, **through the 'Co-prosperity Finance 3:3 Package,' Woori Financial Group proactively provided substantial benefits such as interest rate cuts for microbusiness owners, self-employed individuals, and vulnerable groups struggling due to the economic downturn.** Additionally, we are implementing livelihood financial support amounting to a total of KRW 275.8 billion for microbusiness owners and self-employed individuals.

Furthermore, **the Group has selected four key areas of social contribution - individuals with developmental disabilities, microbusiness owners, future generations, and multicultural families.** We are undertaking signature projects such as the **'Goodwill Store Establishment Project,'** which aims to build a self-reliance ecosystem for individuals with developmental disabilities, and the **'WOORI Look & Hear Project'** which supports visual and auditory surgeries for children from low-income families. These projects are conducted in collaboration with the **Woori Future Foundation** and the **Woori Multicultural Scholarship Foundation,** demonstrating our commitment to sincere social contribution activities. In addition, last September, we held a social contribution concert called 'The More We Gather, the Greater the Power of Good Becomes (MOMO-Con)', aimed at spreading positive influence widely. We invited young people preparing for independence, multicultural scholarship students, Woori Heroes (firefighters, police officers, and soldiers), and social welfare field workers to the event.

Woori Financial Group employees will continue to embrace financially vulnerable groups and lead in social responsibility with the intention of growing together with all stakeholders.

Third, we will enhance 'corporate culture innovation' and continuously increase 'social trust' of Woori Financial Group.

Last year, Woori Financial Group established five key innovation areas, including the establishment of a flexible corporate culture and the enhancement of internal control effectiveness. We achieved substantial organizational changes to drive innovation, such as advancing management succession and building a corporate culture diagnosis system.

In addition, we are regularly conducting 'Town Hall Meetings' and 'Woori One Tea Time' sessions with the CEO to communicate about corporate culture, and we have established an online communication channel, the 'CEO Hotline,' to enhance communication with employees within the Group.

Additionally, this year, **we have appointed two new female independent directors to enhance the gender diversity of the Board.** We have further strengthened the roles and functions of the Board by including experts with outstanding capabilities and extensive experience in various fields, such as ESG, digital, and global.

This year, we will **enhance corporate culture innovation** by focusing on expanding tangible changes through practical change management, such as diagnosing corporate culture soundness, and actively operating executive development programs.

Furthermore, we will upgrade the internal control system more effectively to eliminate blind spots and continue our efforts to strengthen ethical and compliance awareness as well as enhance the rights and interests of financial consumers.

Dear valued stakeholders,

Through this sixth publication of our Sustainability Report, we aim to share with you the ESG achievements and efforts we have made over the past year. Moving forward, Woori Financial Group will continue to **actively address environmental issues, sincerely fulfill our social responsibilities, establish transparent corporate governance, and strive to become the most trusted financial group.**

We sincerely ask for your warm interest and support.

Thank you.

Woori Financial Group Chairman
& Chief Executive Officer
Jong-Yong Yim



Introduction to Woori Financial Group

Overview

Originated from Daehan Cheonil Bank, state-funded bank set up in 1899, Woori Financial Group is the first bank in South Korea to become a listed company on the stock market as well as the first to open overseas branches. In 2001, we have become the first domestic financial group. After transitioning from a bank system to a holding company in 2019, we have grown into a leading financial group in South Korea, providing diverse range of financial services through 14 subsidiaries. By leading new changes in the financial industry and providing more convenient and safer financial services, we are committed to becoming a financial group with high reliability and trust.

Company Name	Woori Financial Group
Established on	January 11, 2019
Chairman & CEO	Jong-Yong Yim
Head Office	51 Sogong-ro, Jung-gu, Seoul (Hoehyeon-dong 1-ga)
Number of Employees	17,585* (As of the end of 2023)

*Number of employees of the holding company and subsidiaries (excluding employees of sub-subsidiaries and overseas subsidiaries)

Domestic

NICE Information Service (NICE)

AAA

Korea Investment Service (KIS)

AAA

Korea Ratings Corporation (KR)

AAA

Overseas

Moody's

A1

S&P

A+

Fitch

A



Total consolidated asset

KRW **672.5** trillion
(As of the end of 2023, Including Trust and AUM)



Net Profit

KRW **2,627** billion

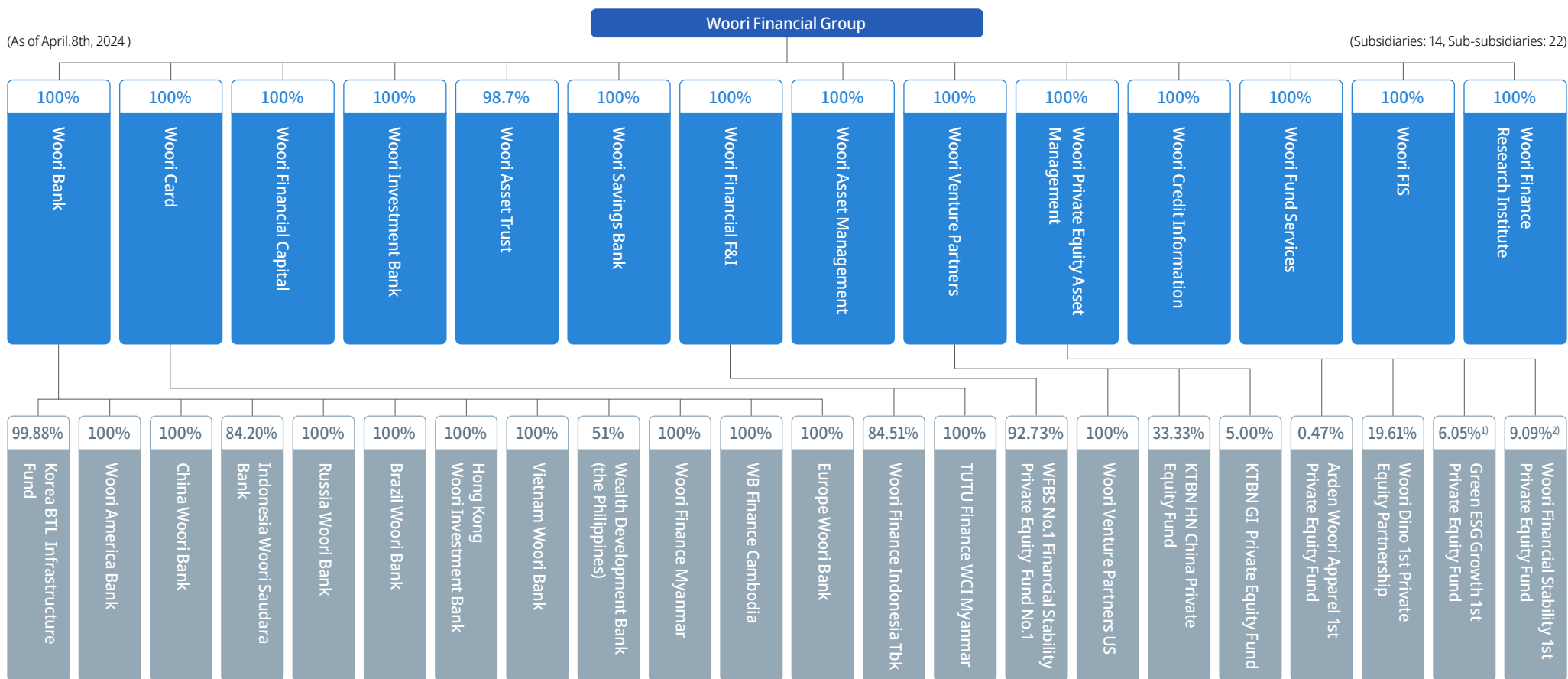
Business Area

Category	Business Details	Major Subsidiaries	
Banking Division	· Loans and deposits and related services	Woori Bank	
Credit Card Division	· Card, cash services, card loans, and related services	Woori Card	
Specialized Credit Finance Division	· Auto finance, corporate finance, retail finance, and related services	Woori Financial Capital	
Investment Banking Division	· Banking loans, deposits, and related services through investment banking products	Woori Investment Bank	
Others	Real Estate Trust Division	· Real estate trust and management services	Woori Asset Trust
	Savings Bank Division	· Loans and deposits according to the Mutual Savings Bank Act and related services	Woori Savings Bank
	Other Financial Services Division	· NPL investment and management services and related services	Woori Financial F&I
	Asset Management Division	· Asset management services and related services	Woori Asset Management
	Venture Capital Division	· Investment in SMEs and startups and related services	Woori Venture Partners
	Institutional & Private Equity Fund Division	· General partner services for institutional private equity funds and general private equity funds	Woori Private Equity Asset Management
	Credit Information & Debt Collection Division	· Collection of debt, credit information services, and lease investigation services	Woori Credit Information
	Collective Investment General Management Division	· General fund administration services and comprehensive asset management system services	Woori Fund Services
	System Development & Financial IT Division	· Development, sales, maintenance, and IT services for financial IT systems	Woori FIS
	Management Consulting Division	· Management research, market research, and management consulting services	Woori Finance Research Institutes

Introduction to Woori Financial Group

Domestic Network

Woori Financial Group provides a variety of financial services through its 14 subsidiaries, including Woori Bank, Woori Card, and Woori Financial Capital, and sub-sub-subsidiaries, including overseas subsidiaries. Since the establishment as the holding company, Woori Financial Group has acquired two asset management companies, a real estate trust company, a capital company, and a savings bank. We established an NPL professional investment firm in January 2022, and acquired a venture capital company in March 2023, thereby expanding the Group's business areas. To strengthen the non-banking sector and maximize management efficiency, Woori Financial Group fully incorporated Woori Investment Bank and Woori Venture Partners as wholly-owned subsidiaries in 2023. In 2024, we have completed the merger of Woori Asset Management and Woori Global Asset Management, and the incorporation Woori Asset Management as a wholly-owned subsidiary.



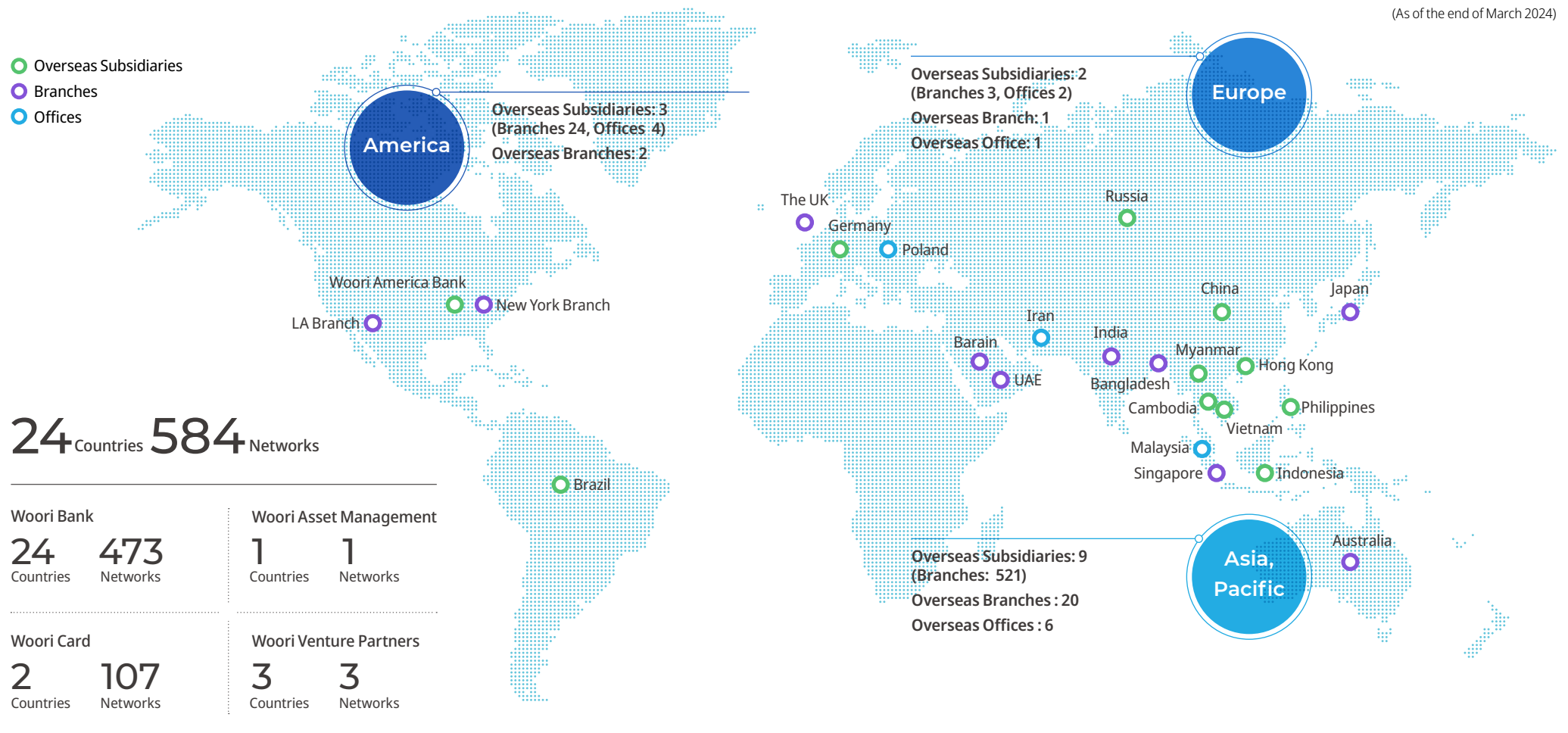
1) Including group affiliates shares: 30.26% 2) Including group affiliates shares : 36.36%

Introduction to Woori Financial Group

Global Network

As of March 2024, Woori Financial Group has established an extensive overseas network with 584 locations in 24 countries, actively pursuing global business. Woori Bank is continuously growing in the global sector, focusing on local subsidiaries in three Southeast Asian countries, such as Vietnam, Indonesia, and Cambodia. The next strategic hubs will be Poland and the Middle East, strategically responding to the increasing demand for financial services. Additionally, the Group plans to further expand the profits of the global division by strengthening the global business of non-banking subsidiaries, such as Woori Card and Woori Financial Capital.

(As of the end of March 2024)



Introduction to Woori Financial Group

The Value System of Woori Financial Group

To underscore our commitment to become a leading global financial group with digital prowess, Woori Financial Group embedded the keywords 'innovation' and 'value' into our managerial mission and vision statements. Based on the core values of customers, trust, expertise, and innovation, we will become the foremost financial company in our customers' hearts.

VISION

**Innovate Today,
Create Value for Tomorrow**

Woori offers customers better value by focusing on innovation for the future with our market-leading expertise

SLOGAN

Building on our heritage of striving to serve as the 'First Bank under the Sky,' our mission is to become the most reliable and trusted financial group for our clients



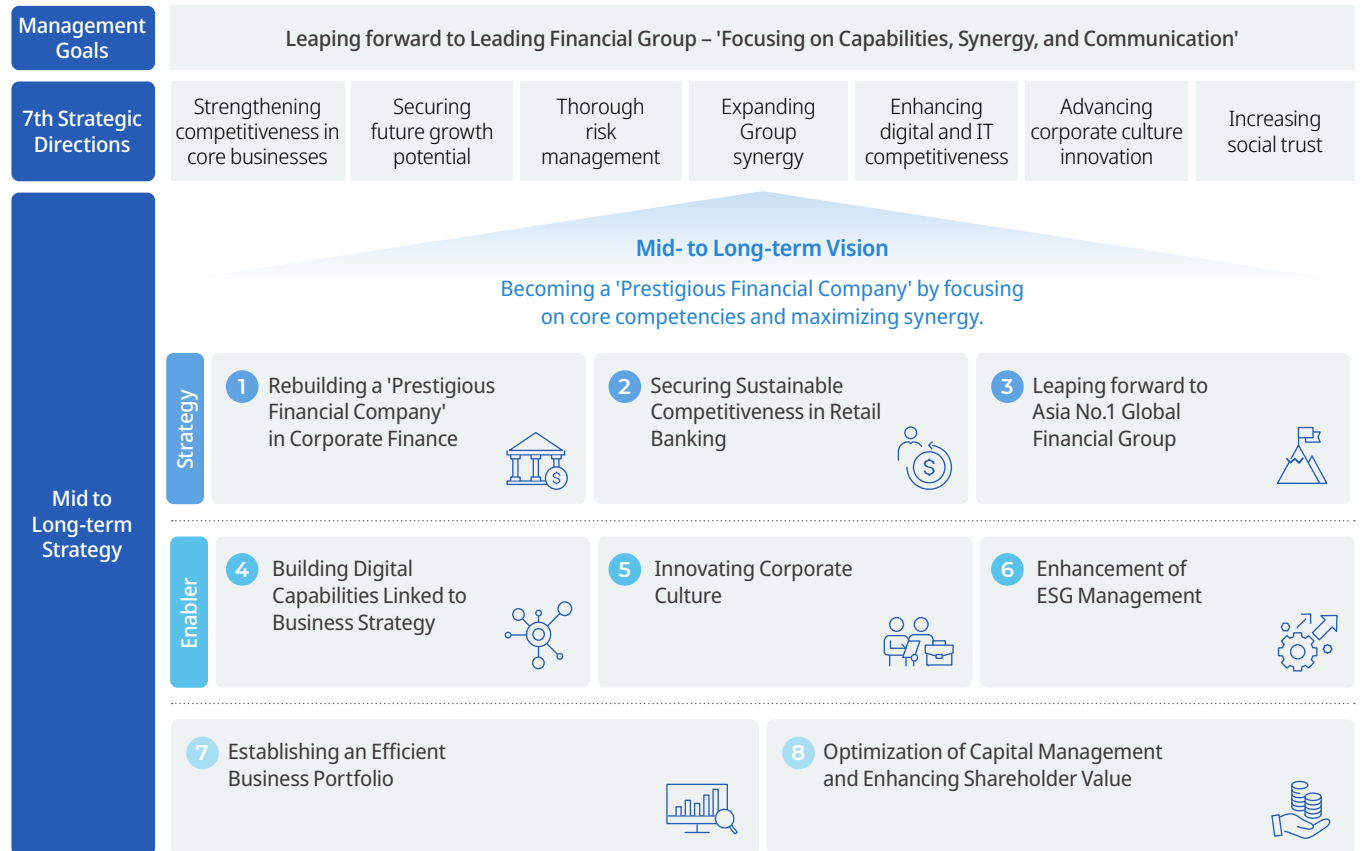
[The First Choice In Finance]

CORE VALUE

- Customer** We put our customers and neighbors first.
- Trust** We build customer trust based on principles.
- Expertise** We are financial experts leading the market.
- Innovation** We shape the future through innovation.

Woori Financial Group Management Strategy and Goals

Woori Financial Group has set "Leaping Forward to Leading Financial Group - 'Capability Concentration, Synergy, Communication'" as our management goal for 2024, and is pursuing seven strategic directions to achieve this goal. Additionally, we are growing into a global financial group leading the future financial industry through mid- to long-term management strategies to become the 'Prestigious Financial Company'. In particular, we are systematically strengthening ESG management by including ESG management advancement as an enabler in our strategy.



ESG HIGHLIGHT

Contents

Woori Financial Group ESG Strategy and Governance	011
Woori Financial Group ESG History	012
Global Initiative Membership Status	013
ESG Highlight	014
Participation of Stakeholders	015
Double Materiality Assessment Process	016
Key Management Issues	017

1



Woori Financial Group ESG Strategy and Governance

ESG Strategy

Woori Financial Group has established and announced the ESG vision of 'A Better World We Create Through Finance' and the mid- to long-term ESG goal, 'Plan Zero 100,' to gain greater trust from various stakeholders through systematic and sustainable ESG management practices. The Group has also established and is actively implementing three major ESG strategies and nine strategic tasks.

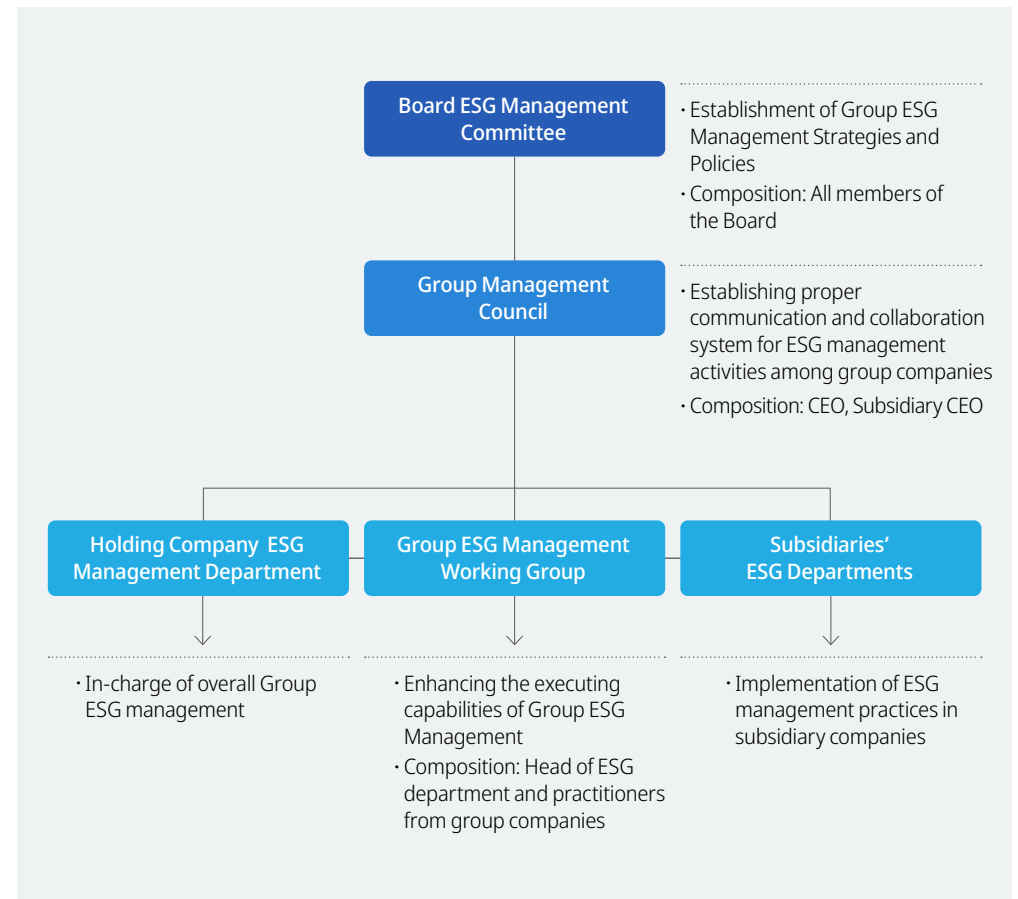


ESG Slogan



ESG Governance

Woori Financial Group operates the 'Board ESG Management Committee' within the Board of Directors in which all board members attend to strengthen efficient decision-making and execution for ESG management. Additionally, we have structured the organizational system to enable the entire group to organically pursue ESG management based on the ESG departments and the Group Management Council of the Woori Financial Group and the subsidiaries.



Woori Financial Group ESG History


Major ESG Achievements

Woori Financial Group has been actively promoting various activities for ESG management since the declaration of coal-free finance in December 2020. In 2021, we established a dedicated ESG organization and the Board ESG Management Committee, laying the foundation for ESG management through the establishment of mid- to long-term strategies. In 2022, we actively participated in global initiatives such as joining TNFD, UNEP FI Circular Economy Working Group, and PBAF. In 2023, we were recognized for our achievements, including setting the Group's carbon reduction targets based on SBTi and enhancing the Environmental and Social Risk Management (ESRM) guidelines. As a result, we received the highest 'AAA' rating from the global evaluator MSCI and was awarded the Presidential Citation in the comprehensive ESG category of the 'Sustainable Management Award' organized by the Ministry of Trade, Industry and Energy.

~2021

'Establishing a Foundation for ESG Management'


Dec. 2022	Declaration of Coal-Free Finance
Jan. 2021	Established the Group's ESG Management Principles and supported for CDP, TCFD declarations
Mar. 2021	Established the Board ESG Management Committee within the Board of Directors
Apr. 2021	Enacted key principles and policies related to ESG, such as ESG Finance Principles
Jul. 2021	Established the Group's ESG vision and mid- to long-term strategy
Aug. 2021	Adopted the Equator Principles and joining PCAF
Sep. 2021	Joined SBTi



2022

'Strengthening ESG Management System'


Jan. 2022	The first Korean company to join TNFD
Mar. 2022	The only company in Korea participating in UNEP FI Circular Economy Working Group
May 2022	World's first to declare support for UNCCD B4L
Jul. 2022	Promoted Stakeholder Co-prosperity Management
Aug. 2022	Hosted Circular Economy Conference First in Asia to join PBAF Established Woori Future Foundation
Oct. 2022	Joined NZBA
Nov. 2022	Hosted ESG International Conference



2023

'ESG Management Sophistication'

Jan. 2023	Joined the UNEP FI Finance Leadership Group on Plastics
Jun. 2023	Established Financed Emissions Measurement and Reduction Targets through Operations of Group Climate Risk Response TFT
Aug. 2023	Acquired the SBTi Carbon Reduction Target Certification
Oct. 2023	Advanced the Group ESRM Best Practice Standard
Dec. 2023	Achieved the MSCI ESG Rating 'AAA' Grade Received the 2023 Presidential Citation for 'Excellence in Comprehensive ESG Management'



Global Initiative Membership Status

ESG Ratings

Woori Financial Group received the highest rating of 'AAA' in the MSCI ratings for the first time in 2023. Additionally, the Group has been listed in the DJSI Asia Pacific for three consecutive years, and has received an 'A' rating in the KCGS ESG evaluation for three consecutive years. We are maintaining excellent ratings in domestic and international ESG evaluations.

2023 Major ESG Ratings



Dow Jones Sustainability Indexes

DJSI ESG Evaluation
Asia-Pacific Integration

“3 Years Consecutive Integration”



MSCI

MSCI ESG Evaluation

“AAA” Rating Achieved



한국ESG기준원

KCGS ESG Evaluation
Comprehensive Rating

“A” Achieved

ESG Comprehensive Rating



Environment (E)



Society (S)



Governance (G)



Global Initiative Membership

Woori Financial Group is actively participating in various global ESG-related initiatives to proactively implement ESG management. We will continue to strengthen international cooperation and strive to respond promptly to ESG issues.

ESG-related Initiatives

Mar. 2006

UNGC United Nations Global Compact

The world's largest voluntary private sector initiative aimed at encouraging corporate participation in sustainable management, implementing 10 principles across four areas: human rights, labor standards, environment, and anti-corruption



Nov. 2019

UNEP FI United Nations Environment Programme Finance Initiative

An initiative in which over 300 leading financial institutions worldwide participate, representing the only international partnership between UNEP and the global finance industry.



Jan. 2020

PRB Principles for Responsible Banking

An international agreement that defines the role and responsibilities of banks to expand their positive impacts on society and the environment while mitigating negative effects, in line with the Paris Agreement and the UN Sustainable Development Goals.



Jan. 2021

TCFD Task Force on Climate-related Financial Disclosures

Environmental initiative to reflect the risks related to climate change in corporate financial information



Feb. 2021

CDP Carbon Disclosure Project

A global initiative evaluation agency in the environmental sector, promoting institutionalization of environmental policies and practices in corporate climate change responses through transparent disclosure of environmental information



Aug. 2021

EP Equator Principles

A framework for identifying environmental and social risks, a voluntary agreement among financial institutions not to provide loans for large project financing (PF) projects that have issues such as environmental destruction or human rights violations



Aug. 2021

PCAF Carbon Accounting Financials

A global organization that provides methodologies for measuring greenhouse gas emissions associated with loans and investments by financial institutions



Sep. 2021

SBTi Science-Based Targets Initiative & Business Ambition for 1.5°C Campaign

A global campaign that provides professional guidelines and methodologies to help companies set greenhouse gas (GHG) emission reduction targets in line with the goals of the Paris Climate Agreement and to limit the increase in global average temperature to within 1.5°C compared to pre-industrial levels



Jan. 2022

TNFD Taskforce on Nature-related Financial Disclosures

A global environmental coalition that works to prevent nature loss and restore ecosystems, developing and providing a framework for managing nature-related risks and disclosing related information.



May 2022

UNCCD B4L 'Business for Land'

A private sector partnership aimed at sustainable land management and preventing land degradation with the goal of conserving terrestrial ecosystems



Jun. 2022

Race To Zero Campaign

UN-led campaign that calls for active climate action from businesses, cities, regions, investors, financial and educational institutions around the world to achieve the global climate goal of zero carbon emissions by 2050



Aug. 2022

PBAF Partnership for Biodiversity Accounting Financials

A global private partnership that provides standards for financial institutions to measure and disclose the impact of their lending and investment activities on nature and biodiversity



Oct. 2022

NZBA Net-Zero Banking Alliance

A global banking leadership coalition committed to achieving carbon neutrality in the carbon emissions included in their loan, investment, and other asset portfolios by 2050



ESG Highlight



Expanding Eco-Friendly Management

Establishment of Group Carbon Reduction Targets and Acquisition of SBTi Certification

As of **2022**, a target to reduce the Group's financed emissions by **27%** and internal carbon emissions by **42%** by **2030**



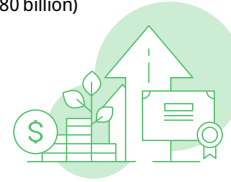
Enhancement of Climate Risk Management System

Approximately **0.15** tCO₂eq per KRW billion reduction in financial intensity compared to the previous year through managing financed emissions by core management industry sectors



Strengthening ESG Financial Support

Issuance of ESG Bonds
KRW **3.3** trillion
(Green Bonds KRW 80 billion)



Strengthening Transparent Management

Strengthening Corporate 'Value-up' Activities

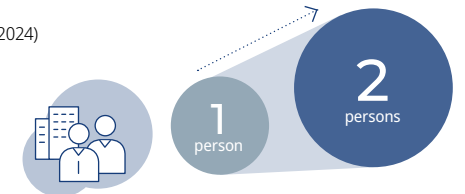
Implemented quarterly dividends
Boughtback and cancelled treasury stock worth KRW **100** billion
Achieved a total shareholder return rate of **33.8%**



Expansion of Board Diversity

Proportion of female directors on the Board
(As of March 2024)

25%



* Female independent director candidates make up 45% (an increase of 14.5% compared to 2022).

Corporate Culture Innovation

Held **7** nationwide 'Town Hall Meetings'
Conducted **11** sessions of 'Woori One Tea Time'



Established Online CEO Hotline

Creating Social Value

Active Implementation of Co-prosperity Finance

Provided total support of KRW **21** trillion and customer benefits amounting to KRW **212.3** billion through the 'Woori Co-prosperity Finance 3.3 Package' (as of December 2023)

Provided interest cashback totaling KRW **171.9** billion to **210,000** individual business owners (as of February 2024)



Expansion of Social Contribution Activities

Woori Future Foundation provided total support of KRW **13.1** billion and aided **33,606** people (2022-2023)

Provided total support of KRW **13.1** billion and aided **67,780** people (2012-2023)



Expansion of Financial Accessibility

Specialized branches tailored for elderly customers
Newly Established **2** branches in 2023







IT Learning Centers for Elderly Customers
Newly Established **5** branches in 2023



Participation of Stakeholders

Major Communication Channels with Stakeholders

Woori Financial Group aims to enhance corporate value through business growth based on trust in the overall management activities and prioritizes communication with internal and external stakeholders accordingly. The Group's key stakeholders are categorized into customers, shareholders and investors, partners, employees, government and media, and local communities. We incorporate wide range of opinions and expectations into our management activities. Going forward, we will continue to maintain and expand various communication channels to become a trusted financial group based on sincerity and transparency through active engagement with stakeholders.

Category	Expectations	Woori Financial Group's Response Activities	Major Communication Channels
Client 	<ul style="list-style-type: none"> • Service innovation • Protection of personal information • Protection of financially-marginalized groups 	<ul style="list-style-type: none"> • Support for financial access for the underprivileged • Enhancement of personal information protection and management system • Strengthening customer service access through digital finance expansion 	<ul style="list-style-type: none"> • Customer center (regular satisfaction surveys and operational customer centers) • Customer advisory group
Shareholders and Investors 	<ul style="list-style-type: none"> • Enhancement of shareholder value • Transparent governance structure • Corporate risk management 	<ul style="list-style-type: none"> • Transparent decision-making through regular Shareholders Meeting • Disclosure of Sustainability Reports, Business Reports, and Corporate Governance Reports, etc. • Strengthening shareholder return policies 	<ul style="list-style-type: none"> • Shareholders Meeting (regularly) • Investor meetings and management performance presentations (regularly)
Partners 	<ul style="list-style-type: none"> • Establishment of a co-prosperity cooperation system • Compliance with fair trade principles • Promotion of co-prosperity growth 	<ul style="list-style-type: none"> • Establishment of behavior codes and transaction management regulations for partner companies • Regular effectiveness assessment of the voluntary compliance principles and prohibition of unfair trade practices within the fair trade operational regulations • Support of partner company education • Holding events such as Partnership Day 	<ul style="list-style-type: none"> • Co-prosperity management task force (regularly)
Employees 	<ul style="list-style-type: none"> • Balance between work and life • Respect for human rights • Empowerment of capabilities • Employee welfare • Organizational culture 	<ul style="list-style-type: none"> • Implementation of welfare and satisfaction survey programs • Employee education programs • Improvement of organizational culture 	<ul style="list-style-type: none"> • Labor-management council (regularly) • Employee meetings (as needed and once per quarter with representatives) • Internal broadcasting station (as needed)
Government and Media 	<ul style="list-style-type: none"> • Inclusive finance • Response to government environmental policies • Job creation 	<ul style="list-style-type: none"> • Consideration of K-taxonomy adoption • Expansion of inclusive finance services 	<ul style="list-style-type: none"> • Participation in government projects • Meetings with financial authorities (regularly) • Press conferences
Local Community 	<ul style="list-style-type: none"> • Creation of social value in local communities • Social contribution activities • Environmental protection 	<ul style="list-style-type: none"> • Various social contribution activities 	<ul style="list-style-type: none"> • Participation in community activities and infrastructure development (ongoing throughout the year) • Strengthening environmental protection activities (all branches, ongoing throughout the year)

Double Materiality Assessment Process

Double Materiality Assessment

As part of our risk management, Woori Financial Group annually distinguishes and analyzes the financial, environmental and social impacts of ESG issues based on the revised Corporate Sustainability Reporting Directive (CSRD) published by the European Commission, and simultaneously analyzes the impacts on the main stakeholders. Through this, we have selected top 10 core issues among the 21 issues, which include strengthening ethical and compliance management, protecting of customer information and enhancing cybersecurity. Detailed report on internalization of climate risk management and culture of respect for human rights are provided in the Special Report, while the detailed key activities and achievements of the eight issues are covered throughout the 2023 Sustainability Management Report.

Step 1. Organize Issue Pool

- Analyzing global disclosure frameworks, ESG rating standards, and industry issues
- Analyzing ESG issues and impacts related to Woori Financial Group exposed in the media in 2023
- Analyzing major issues pool in similar industries
- Analyzing internal management data

Final issue pool of
21 issues

Step 2. Conduct Double Materiality Assessment

<p>Assessment of Environment and Social Impact</p> <ul style="list-style-type: none"> · Analyzing global disclosure frameworks (GRI, ISSB, etc.) · Conducting media analysis (a total of 5,928 press releases from major media outlets) · Conducting industry benchmarking · Conducting surveys with internal and external stakeholders (employees, clients, partners, etc.) 	<p>Assessment of Financial Impact</p> <ul style="list-style-type: none"> · Analyzing ESG rating standards and industry issues (MSCI, DJSI, KCGS, etc.) · Analyzing internal management data (previous year's key issues, CEO messages, management guidelines, etc.) · Conducting surveys with internal and external stakeholders (employees, clients, partners, etc.)
---	---

Step 3. Select and Report of Material Issues

- Conducting a review by Woori Financial Group's ESG department and validate effectiveness by ESG experts, followed by reporting to the board through the head of the Growth Support Unit
- Prioritized 21 issues and disclosed the top 10 key issues selected
- Identifying opportunities and risks for material issues and plan the related Sustainability Report

● High Interest ● Medium Interest ○ Low Interest

	Area	Issue	Social and Environmental Impact	Financial Impact	Report Page
1	Governance	Strengthening ethics and compliance management	●	●	101~104
2	Governance	Enhancement of customer information protection and cybersecurity	●	●	105~110
3	Social	Expansion of inclusive and co-prosperity finance	●	●	52~58
4	Environment	Reduction of internal carbon emissions and expansion of the use of renewable energy	●	●	19~30, 42
5	Environment	Managing climate risk to reduce financed emissions (carbon emissions of companies targeted for loans and investments)	●	●	30
6	Governance	Ensuring soundness and transparency of governance	●	●	93~100
7	Social	Enhancement of customer-centered product and service quality and financial consumer protection	●	●	59~65
8	Governance	Expanding consideration of ESG factors in loan and investment decision-making	○	●	114~119
9	Social	Expansion of digital financial platforms	○	●	69~73
10	Social	Creation of social value through social contributions	●	●	82~87

Key Management Issues

Woori Financial Group establishes ESG strategy implementation plan based on the key management issues identified from the double materiality assessment. The Board ESG Management Committee monitors the activities and performances related to these issues. Furthermore, we manage the selected key issues from both financial and non-financial risk perspectives across the entire organization, and reviews the impact of issues important to external stakeholders, which are managed through indicators.

Key Management Issues

Issue	Impact on Business (Importance of the Issue)	Business Strategy	Business Impact (cost/revenue/risk)	Goals and Indicators (including target year)	Current Status and Achievements	KPI Linked to Management Compensation
Reduction of internal carbon emissions and expansion of the use of renewable energy	• Increased demand for environmentally friendly requirements from global institutional investors	• Expanding investment in eco-friendly and energy-efficient facilities to reduce internal carbon emissions	cost, risk	• Zero internal carbon emissions by 2044	• Obtained SBTi certification for the carbon emissions reduction target in 2023	• Sales performance of eco-friendly products, including green finance.
Managing climate risk to reduce financed emissions (carbon emissions of companies targeted for loans and investments)	• Expanding investment and market opportunities to support the transition to low-carbon markets domestically and internationally	• Expanding financial support for companies transitioning to low-carbon through the expansion of green finance	cost, risk	• Zero financed emissions by 2050	• Reduced financed emissions intensity (2022: 23.3 tCO ₂ e per KRW 100 million → 2023: 23.15 tCO ₂ e per KRW 100 million)	
Expanding consideration of ESG factors in loan and investment decision-making	• Market expansion expected through the provision of related services and products in response to increasing investor and customer demand for ESG investments	• Expanding consideration for ESG factors based on the adoption of ESRM in investment decision-making	revenue	• Expansion of ESG finance to KRW 100 trillion by 2030	• Issued ESG bonds amounting to KRW 3.3 trillion	• Achievements related to ESG financial products and services
Enhancement of customer information protection and cybersecurity	• As the Personal Information Protection Act continues to be amended, the importance of information protection and cybersecurity in the financial sector is steadily increasing.	• Advancing the information security system and acquisition of the first international standard cloud security certification (ISO 27017) in the banking sector through the establishment and implementation of the information protection roadmap	risk	• Support for the establishment of a security monitoring system to enhance the security level of group affiliates by 2025.	• Implemented detailed action plans based on Woori Financial Group's information protection roadmap	• Protection and enhancement of financial consumer rights and information security • Achievements in the advancement of the management system

Material Issues Important to External Stakeholders

Issues	External Stakeholders Affected by the Issue	Relevance to External Stakeholders and Material Issues	Impact of the Issue (Positive/Negative/Neutral)	Impact Assessment	Output Metric	Impact Metric
Enhancing Financial Consumer Protection	Customers	• Positively impacting customers by providing various services to enhance customer satisfaction and prevent financial fraud	Positive	• Number of prevented cases through anti-phishing activities (FDS monitoring, extended consultation hours, inspection of abnormal transaction detection records) × Damage amount per phishing case	• Financial fraud prevention accounts: 884 accounts • Number of prevented phishing cases: 200 cases	• Financial fraud prevention amount: KRW 11.1 billion • Phishing prevention amount: KRW 5.59 billion
Expanding Inclusive and Co-prosperity Finance	Customers, Local communities	• Contributing to the Sustainable Development Goals (SDGs) by providing equal economic opportunities to diverse groups, addressing poverty eradication and reducing inequalities. • Positively impacting marginalized and low-income groups by enhancing accessibility to financial services for vulnerable groups and fulfilling the social role and responsibilities of finance	Positive	• Interest income and interest cost savings through preferential interest rates on deposit products, savings products, and loan products • Enhancing financial accessibility and reducing interest burden through the 'Woori Co-prosperity Finance 3.3 Package' • Interest rebate and principal repayment support for SMEs and microbusiness owners • Principal repayment support for low-credit borrowers	• Number of beneficiaries of inclusive financial products - Woori Co-prosperity Finance 3.3 Package: 3,741,788 people - Interest rebate and principal repayment support system for SMEs and microbusiness owners: 454,463 people - Principal repayment support system for low-credit borrowers: 2,144 people	• Inclusive financial social value ¹⁾ : Total of KRW 386.6 billion

1) Social value of the Woori Co-prosperity Finance 3.3 Package, interest rebate benefits for SMEs and microbusiness owners, principal repayment support for high-risk multi-debtors, and principal repayment support programs for individuals, SMEs, and microbusiness owners

SPECIAL REPORT

Contents

Climate Risk Management and TCFD	019
Embedding a Culture of Respect for Human Rights	031

2



Climate Risk Management and TCFD

Introduction

Woori Financial Group TCFD Response History and Plan

Since 2021, Woori Financial Group has been progressively advancing climate change response activities. As a first step, we established the 'Plan Net-Zero (2050 Carbon Neutrality Strategy)' which sets long-term greenhouse gas reduction targets and strategies. We have set reduction targets and plans by categorizing corporate greenhouse gas emissions into internal energy use and financial portfolios, continuously refining the methods to achieve these goals. To achieve our carbon neutrality targets and facilitate effective climate change response activities, we have established an organizational structure where the ESG Management Department collaborates with the Risk Management Department. The roles and responsibilities of each department are clearly defined, and each department diligently fulfills its assigned roles and responsibilities.

In 2023, we reviewed our previous activities and frameworks, focusing on enhancing the risk management sector. We ensured the objectivity of our established targets through SBTi certification and developed a system to measure financed emissions to identify and assess climate-related risks. In 2024, we will continue to measure financed emissions through the established system, accumulate data, and establish a portfolio management framework based on this data to continue our various greenhouse gas reduction efforts.

Woori Financial Group will continue to respond to climate-related risks and opportunities and meet global requirements with genuine actions. We will transparently disclose our achievements and current status based on the TCFD recommendations.



2021 Plan Zero 100 Declaration (2021)

Declaration of Net Zero Targets: Internal Carbon Emissions by 2044 and Financed Emissions by 2050



2023 Enhancement of the Risk Management System

Improvement of the system to identify and manage risks caused by climate change and ensuring the objectivity of established targets (SBTi certification).

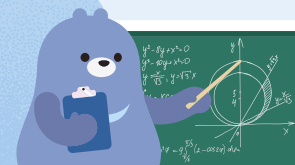
2029 Implementation of reduction activities and achievement of targets

Continuous implementation of decarbonization pathways based on NDC and global standards



2022 Establishment of Climate Change Response Strategy and Organization

Development of an integrated management system based on the Board of Directors by combining ESG management systems and company-wide risk management systems, and formulation of a carbon neutrality strategy.



2024~2028 Selection of management indicators and implementation of reduction activities

Development of industry-specific management indicators, performance management indicators, and execution of various reduction activities.



Climate Risk Management and TCFD

Governance

Governance Structure

Woori Financial Group has established a systematic governance structure to proactively respond to climate change risks and leverage related opportunities for business. Since 2022, the Group has integrated risk management systems with ESG management systems based on the Board of Directors and has distributed responsibilities considering the expertise of each department. The Board of Directors recognizes climate-related issues for comprehensive decision-making and serves as the highest decision-making body that manages and oversees proactive climate change response strategies and activities. ESG Management Department sets carbon reduction targets for approval by the Board ESG Management Committee and reports on the implementation status and progress according to the Group's carbon reduction targets. The head of the ESG unit is responsible for the tasks of the Board ESG Management Committee, ensuring that climate change-related indicators are reflected in the performance evaluation of the responsible executives for accountable activity executions. The Group's ESG Management Working Group and the ESG Management Department have established ESRM* to create a foundation to manage ESG risks in the Group's financial activities and to carry out tasks such as disclosure of related information.

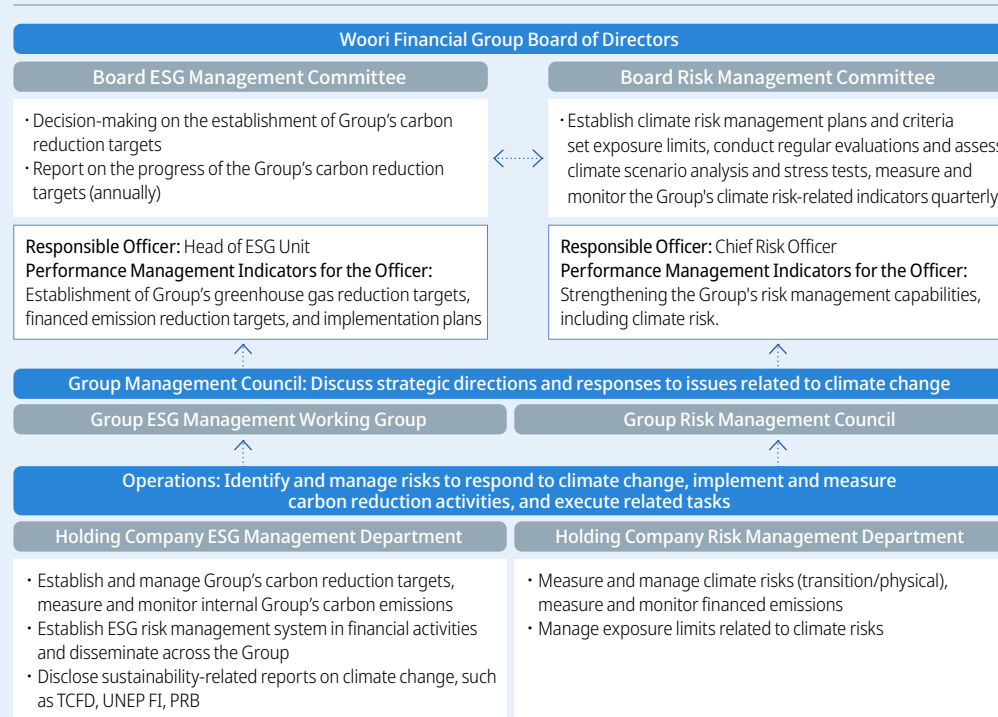
The Risk Management Department calculates the Group's financed emissions and reports the results of climate scenario analysis and climate change-related risks to the Board Risk Management Committee. Going forward, the department will set exposure limits related to climate change risks. The Chief Risk Officer is responsible for the tasks of the Board Risk Management Committee, ensuring that climate change-related indicators are reflected in the performance evaluation of responsible executives for accountable activity execution. The Group Risk Management Council and the Risk Management Department monitor the risk factors faced by the Group considering various types of risks related to climate change.

2023 Woori Financial Group Governance Structure for Climate Change Response

In 2023, Woori Financial Group conducted a total of five board and committee meetings to understand the impact of climate change-related risks and opportunities on the company's business model and to reflect this in overall business strategies and financial plans. The Board ESG Management Committee was reported on the impact of climate change-related risks and opportunities and the necessity for strategic adjustments and the status of related activities. The Board Risk Management Committee was reported on the advancements in the risk management system.

*ESRM (Environmental & Social Risk Management Policy Framework): Woori Financial Group's financial activities policy framework for managing risks related to climate change, environmental, and social impacts.

Climate Risk Management Governance



2023 Climate Risk-related Board and Committee Operations Status

Date	Meeting Name	Participants	Main Discussions
March 3, 2023	3rd Extraordinary Board Meeting	All Board Members	Resolution on carbon emissions management system and financed emissions management system
April 21, 2023	1st Board ESG Management Committee	All Board ESG Management Committee Members	Report on domestic and global ESG rating status and Group's climate risk response status
June 23, 2023	2nd Board ESG Management Committee	All Board ESG Management Committee Members	Resolution on the establishment and promotion directions of Group carbon reduction targets
July 20, 2023	6th Board Risk Management Committee	All Board Risk Management Committee Members	Partial revision of the job duties in the Risk Management Department (addition of climate risk-related duties)
Dec. 14, 2023	9th Board Risk Management Committee	All Board Risk Management Committee Members	Resolution on the operation plan for the Group's financed emissions measurement system

Climate Risk Management and TCFD

Strategy

Process for Identifying Climate Change- Related Risks and Opportunities

Climate change is a new form of risk that we are facing, and transitioning to a low-carbon economy involves significant costs and efforts across the entire industrial structure. Addressing climate change is an unavoidable task for a sustainable society, and it should be seen as an opportunity for future growth. The financial sector, closely tied to the real economy, faces various risks and opportunities from climate change. Woori Financial Group follows the TCFD recommendations to identify and distinguish between climate change-related risks and opportunities across the business portfolio and market. Climate change-related risks are categorized into transition risks, such as regulatory tightening, climate-related litigation, and changes in market reputation, and physical risks from climate impacts. Opportunities from climate change include policy changes and new market demands, which can help create new markets for Woori Financial Group. These opportunities are identified through resource efficiency, energy resources, products and services, markets, and resilience. Woori Financial Group analyzes global climate change trends, related laws/regulations, and initiatives to identify these risks and opportunities. To evaluate the potential impacts of these factors, scenarios are used to assess the credit ratings and EBITDA margins of client companies, focusing on capital adequacy. The timeframes for these impacts are set based on Woori Financial Group's Net Zero goal by 2050, divided into short-term (up to 2030), medium-term (2031-2040), and long-term (2041-2050) periods.

Woori Financial Group Climate Change-Related Risk/Opportunity Factors Overview*

Category		Description	Timeframe	
Climate Change-Related Risk Factors	Policy and Regulation	<ul style="list-style-type: none"> • Possibility of increase of credit risk due to fluctuation of carbon pricing, strengthened environmental disclosure obligations(CSRD, ISSB, etc.), and occurrence of lawsuits • Need for enhancing asset portfolios resilience as corporates shift strategies to adapt to strengthened climate change policies (EU CBAM, IRA, etc.) 	Short/Mid/Long-term	
	Technology	<ul style="list-style-type: none"> • Potential impacts on investment returns due to the value decline of corporates that increase expenditures by companies investing in the development eco-friendly and low-carbon technologies or fail to achieve successful technological transitions • Financial losses from the depreciation and early disposal of assets related to the phase-out of existing high-carbon technologies 	Short/Mid/Long-term	
	Transition Risk	Market	<ul style="list-style-type: none"> • Possibility of increased uncertainty due to market changes such as customer behavior and rising raw material prices related to climate change issues • This may impact corporate value (market demand, revenue, etc.) and may lead to financial implications through investor divestment and stock price declines depending on the extent of the corporation's response on climate change. 	Mid/Long-term
		Reputation	<ul style="list-style-type: none"> • Possibility of negative impact on Group's reputation due to greenwashing issues raised through indiscriminate ESG responses, leading to downgrade in the Group's overall credit rating and ESG rating according to ESG evaluation index • Potential negative impact on the specific industry/company's reputation due to the changes in demand of consumers and investors on low-carbon and eco-friendly products 	Short/Mid-term
	Physical Risk	Acute	<ul style="list-style-type: none"> • Possibility of decline in collateral value due to impairment of physical assets, caused by increased frequency of extreme weather events like wildfires, floods, and earthquakes. • This may cause direct damage to Group's facilities and may have operational disruptions and decline in sales profit due to business interruptions, supply chain breakdowns, and deterioration in employee health. 	Mid/Long-term
		Chronic	<ul style="list-style-type: none"> • Possibility of increased overall operating and capital costs for the Group due to chronic risks arising from long-term changes such as climate pattern shifts, rising average temperatures, and sea level rise 	Long-term
Climate Change-Related Opportunity Factors	Resource Efficiency	<ul style="list-style-type: none"> • Possibility of improved profitability through cost savings when investment companies enhance energy efficiency in response to climate change • Potential reduction in operating costs and carbon emissions by improving the energy efficiency of physical assets such as offices, data centers, and bank branches • Potential cost savings through the realization of a circular economy by expanding the recycling and reuse of waste and secondary raw materials 	Short/Mid-term	
	Energy Sources	<ul style="list-style-type: none"> • Possibility of reducing carbon emissions and decreasing exposure to future carbon taxes and fossil fuel price increases through the expansion of renewable energy use, adoption of electric vehicles, and implementation of self-generation energy resources 	Short/Mid/Long-term	
	Products and Services	<ul style="list-style-type: none"> • Expanding products and services that support customers guaranteed returns while positively impacting society and the environment • Enhancing competitiveness by identifying opportunities and risks through ESG-related indicators and performance disclosure of portfolio products 	Short/Mid/Long-term	
	Market	<ul style="list-style-type: none"> • Expanding loans for green technology and eco-friendly projects, and entering new markets such as launching SLL (Sustainability-Linked Loans) • Supporting the market activation of eco-friendly projects by issuing green bonds, contributing to the transition to a low-carbon society, and protecting ecosystems • Reducing indirect operating costs utilizing public incentives such as government-funded energy management programs 	Short/Mid-term	
	Resilience	<ul style="list-style-type: none"> • Enhancing the resilience of the asset portfolio by actively exercising shareholder rights, such as participating in General Shareholder Meetings, preserving long-term shareholder value, and supporting the ESG efforts of investee companies • Actively responding to climate change and fostering company-wide consensus by internal policies such as expanding ESG trainings for employees and efforts to reduce carbon emissions 	Short/Mid/Long-term	

* Analysis of climate-related risk factors includes business operations, upstream, and downstream activities.

Climate Risk Management and TCFD

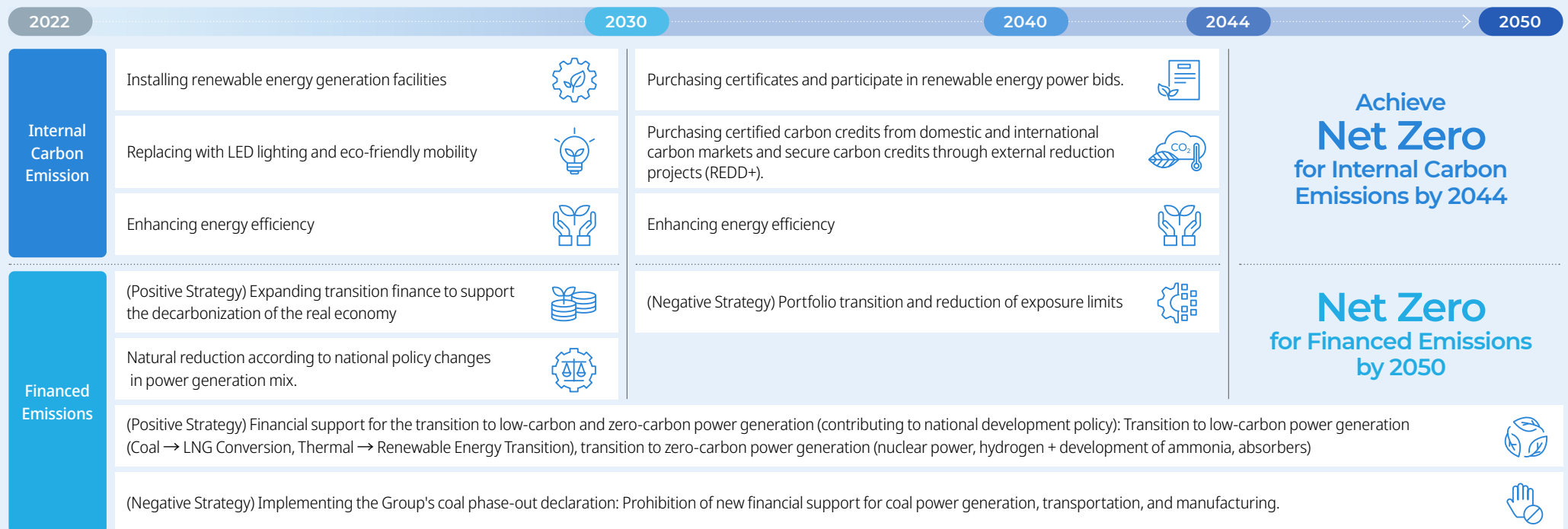
Strategy

Woori Financial Group Carbon Emission Reduction Strategy

Woori Financial Group recognizes the risks and opportunities related to climate change and established the Group's carbon reduction strategy, 'Plan Net-Zero', in 2021 to join global efforts in overcoming the climate crisis. The Group's carbon reduction strategy is divided into 'Internal Carbon Emission Reduction Strategy' and 'Financed Emission Reduction Strategy' based on the types of carbon emissions, aiming to minimize identified risks and expand the opportunities. The internal carbon emission reduction strategy focuses on improving the Group's infrastructure, expanding the use of renewable energy, and participating in external carbon reduction activities to achieve Net Zero by 2044. The financed emissions reduction strategy aims for Net Zero by 2050 and is composed of a natural reduction strategy aligned with national policies, a positive strategy to expand opportunities, and a negative strategy to minimize risks. The positive strategy particularly focuses on supporting transition finance to assist client companies in reducing their carbon emissions and mitigating their transition risks.

These activities extend beyond social responsibility to promote co-prosperity with client companies and enhance the Group's sustainability. The carbon reduction strategy established by Woori Financial Group in 2021 is reviewed annually by the Board of Directors to address climate change-related risks and opportunities promptly. This involves evaluating necessary improvements and adjusting the timing and direction of activities when necessary. Woori Financial Group will continue to identify changes in activities and external factors to ensure that the goals are achieved.

Strategy for Reducing Internal Carbon Emissions and Financed Emissions



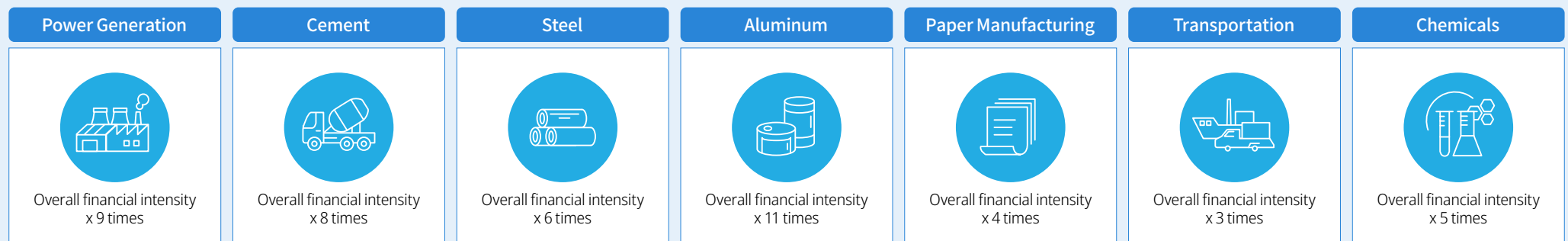
Climate Risk Management and TCFD

Strategy

Financed Emission Reduction Strategy

As of 2023, Woori Financial Group holds a total of KRW 251 trillion in carbon-related assets. Using the PCAF financed emissions calculation method, the Group's financed emissions amount to 58.17 million tCO₂eq and the financial intensity is 23.15 tCO₂eq per KRW 100 million. We have established a financed emissions reduction strategy to support the transition to a decarbonized real economy and ensure the Group's sustainability. The reduction targets are based on the SBTi methodology and climate change scenarios that limit global temperature rise to 1.5°C. The targets are to reduce emissions by 27% by 2030 (33.75 million tCO₂eq), 56% by 2040 (20.34 million tCO₂eq), and 100% by 2050, achieving SBTi certification.

Woori Financial Group's Core Management Industries.



To reduce financed emissions, we plan to gradually transition the Group's portfolio towards decarbonization by utilizing the nature-based, positive, and negative reduction strategies, along with the financial impact of climate change risks identified through climate scenario analysis. We have selected seven industries with high financial intensity - power generation, cement, steel, aluminum, paper manufacturing, transportation, and chemicals - as core management industries and set interim reduction targets. To achieve these targets, we will continue to monitor related policies, revise and supplement reduction measures, and implement performance management. Additionally, as part of our management activities, we will actively support green economic activities of those companies in core management industries. This includes providing financial support for process changes, infrastructure improvements, and the development of carbon-neutral technologies to reduce carbon emissions. These efforts aim to mitigate the transition risks for these industries and companies. For companies and industries that do not respond or act contrary to the decarbonization trend, we plan to adjust the proportion of our financial assets by setting industry-specific limits.

* In August 2023, we obtained SBTi certification for our financed emissions reduction targets, verifying the objectivity of our reduction goals.

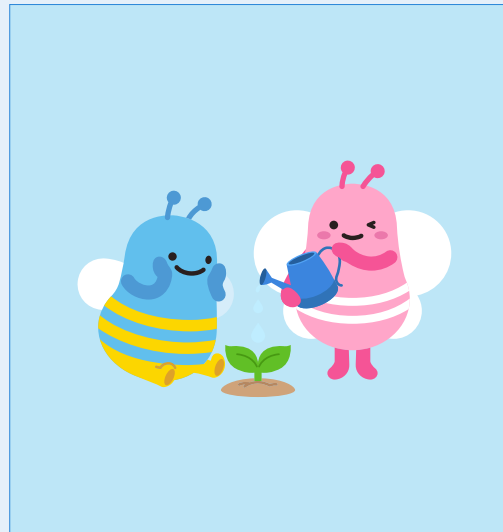
** The exposure of core management industries in 2023 is approximately KRW 11.259 trillion (4.48%), with financed emissions of 14.35 million tCO₂eq per KRW 100 million (24.7%), and a financial intensity of 127.45 tCO₂eq per KRW 100 million, which is 5.5 times higher than the overall financial intensity of 23.15 tCO₂eq per KRW 100 million.

*** National carbon reduction policies, support policies, UNFCCC global standards, and NDC (Nationally Determined Contributions) for core management industries.

Climate Risk Management and TCFD

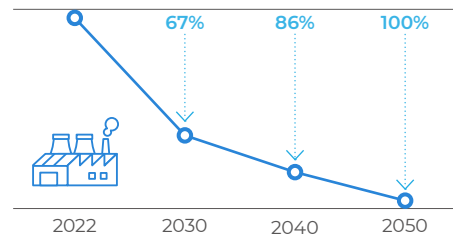
Strategy

Financed Emission Reduction Targets and Plans for Core Management Industries



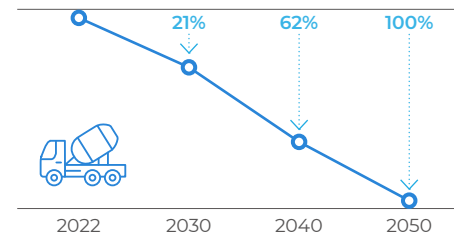
Power Generation

Actively supporting the achievement of NDC targets (45% reduction by 2030 compared to 2018 levels) by expanding financial support for research and development in ammonia, hydrogen co-firing power generation, and CCUS technology development. Additionally, considering diversification of investments to stabilize the renewable energy market (solar power, wind power, ESS).



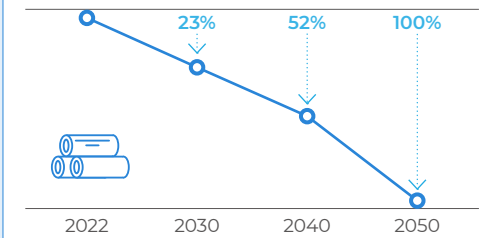
Cement

Promoting financial support to assist the domestic cement industry in achieving its reduction targets, supporting the industry's efforts in fuel transition (e.g., waste synthetic resin, biomass) and the expansion of blended material products.



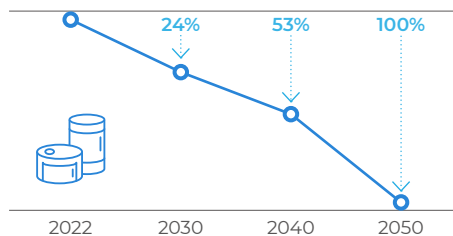
Steel

Promoting continuous investment to support the green process transition required for the decarbonization of the steel industry, including 'new and upgraded facilities,' 'replacing blast furnaces with electric arc furnaces,' and 'adopting clean energy.'



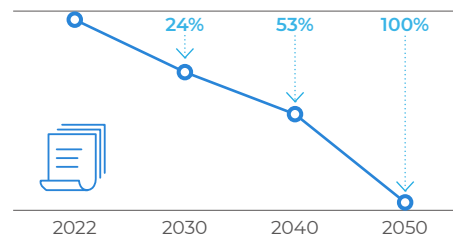
Aluminum

Using recycled aluminum as a secondary raw material requires only 5% of the energy needed to produce primary aluminum. Promote financial support for activities related to establishing an aluminum recycling loop to facilitate the smooth use of recycled aluminum.



Paper Manufacturing

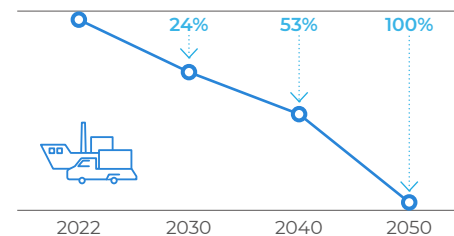
Promoting financial support for activities related to transitioning to eco-friendly materials, protecting ecosystems, and improving energy efficiency in steam and dewatering processes within the production process to support carbon neutrality in the paper industry, which uses carbon sinks as raw materials.



Transportation

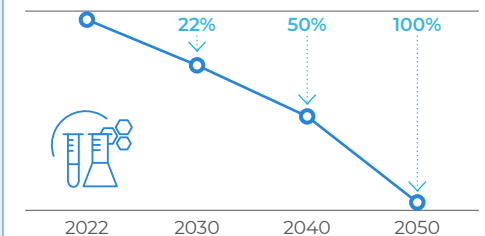
Promoting financial support for eco-friendly fuel conversion projects for each transportation sector:

- Aviation: Development of Sustainable Aviation Fuel (SAF)
- Shipping: Development of low-carbon fuels such as biofuels, LNG, ammonia, methanol, and hydrogen
- Land Transport: Development of hydrogen fuel and infrastructure construction



Chemicals

Promoting financial support to actively pursue activities such as establishing a circular economy ecosystem for the expanded reuse of plastics, rubber, and solvents; introducing renewable energy in production processes; expanding CCUS and bio-based material businesses; and converting raw materials (naphtha to bio-naphtha).



Climate Risk Management and TCFD

Risk Management

Woori Financial Group Risk Management System

Woori Financial Group has established a company-wide risk management system to help companies effectively manage risks amid rapid changes in the business environment. We have set up a Board Risk Management Committee within the Board of Directors, where major decisions are directly reported by the Chief Risk Officer. Recognizing climate change-related risks as financial risks that directly impact the Group's business activities, we are promoting company-wide management activities. As part of climate change risk management activities, we identify risk factors and impacts related to climate change four times a year and report them to the Board Risk Management Committee. Other activities related to climate change risk management activities include identifying risk and opportunity factors, managing, and evaluating the exposure of transition risks and physical risks, conducting financial impact analysis of transition and physical risks through scenario analysis, and calculating financed emissions for seven asset classes based on PCAF. Among the recognized and assessed climate-related risks, major issues are discussed by the working department, followed by reporting to the Chief Risk Officer, the Group's Risk Management Council, and the Board Risk Management Committee for decision-making. Subsequently, relevant strategies and activities improvements are implemented accordingly.

Risk Management System

Physical and Transition Risk Awareness (Climate Risk)

Identification of risk factors associated with climate change and recognizing exposures to these risk factors

Physical Risk	Flood	Drought	Typhoon	Sea level Rise	Temperature Rise
Transition Risk	Policy /Law	Technology	Market	Reputation	

Risk Measurement and Evaluation

Management and evaluation activities on exposure
 Analyzing climate change scenario (stress tests)
 Calculating financed emissions
 Monitoring other activities

Risk Control

Setting exposure limits related to climate risk
 Discussing measurement and evaluated results
 Implementation of decisions

Report

Reporting and discussing issues at the committee level,
 Reporting to the Board of Directors on key issues and make final decisions

Collection of Information on Climate Risks

Domestic and international climate change regulations, policy trends, climate change scenarios (IPCC*, NGFS**), and other financial-related elements



* IPCC, Intergovernmental Panel on Climate Change: An organization established by the World Meteorological Organization (WMO) and the United Nations Environment Programme (UNEP).

** NGFS, Network for Greening the Financial System: An international consortium of central banks and supervisory authorities established to respond to climate change through green finance initiatives.

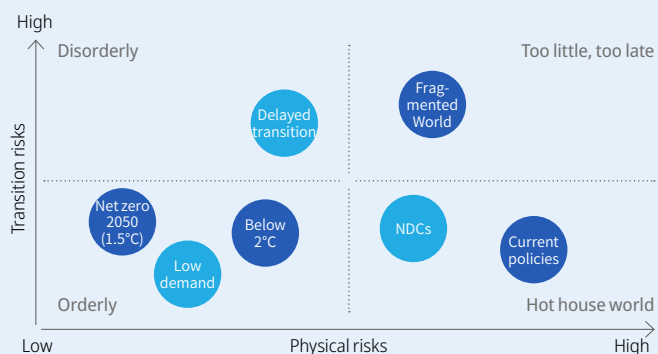
Climate Risk Management and TCFD

Risk Management

Climate Risk Scenario Criteria

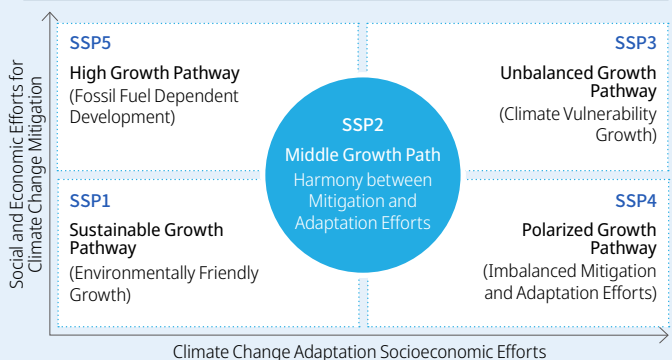
Woori Financial Group has applied the climate change scenarios provided by the Network for Greening the Financial System (NGFS) to identify transition risks related to climate change. The NGFS presents six scenarios based on different approaches and we applied three of these scenarios - maintaining current policies, delayed transition, and Net Zero 2050, in identifying the transition risks. For physical risks, the SSP* and RCP** scenarios from the Sixth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC) were applied. The SSP scenarios predict the situation in 2100, assuming both the success and failure of achieving carbon neutrality by 2050. The RCP scenarios set greenhouse gas concentrations based on radiative forcing levels due to human activities. To predict and respond to the worst-case scenarios of physical risk expansion after 2050, we have applied the SSP 5-8.5 scenario and the RCP 8.5 scenario, which assume the most severe outcomes.

Climate Risk Scenario



Category	Scenario Name	Description	Select
Orderly	2050 Carbon Neutrality	A pathway to achieve carbon neutrality by 2050 and to limit the global average temperature increase to 1.5°C compared to the pre-industrial period (1850 ~ 1900)	<input type="radio"/>
	2°C or less	A pathway to reduce greenhouse gas emissions by approximately 80% compared to current level by 2050, limiting the global average temperature rise to below 2°C	<input type="checkbox"/>
	Reduced demand	A pathway to achieve carbon neutrality by 2050 amidst sharp decline in energy demand due to energy conservation and increased energy efficiency (electrification, expansion of renewable energy supply, etc.)	<input type="checkbox"/>
Disorderly	Delayed transition	A pathway to implement strong greenhouse gas reduction policies post-2030 to achieve Paris Agreement goals (limiting average temperature rise to below 2°C) after countries fail to reduce greenhouse gases by 2030	<input type="radio"/>
Hot house world	NDCs	A pathway focusing solely on the short-term climate policies (2030 reduction targets) already announced by each country	<input type="checkbox"/>
	Maintain Current Policies	A pathway where the entire world does not reduce greenhouse gases until 2030, and only some countries (mainly developed nations) declared carbon neutrality targets adopt climate policies after 2030, while other countries (mainly developing nations) do not engage in climate action	<input type="radio"/>
Too little, too late	Fragmented World	A pathway where globally, only some countries (mostly developed nations) adopt climate policies after failing to reduce greenhouse gases by 2030, with other countries (mostly developing nations) not engaging in climate response until after 2030 when declaring carbon neutrality goals	<input type="checkbox"/>

IPCC Climate Change Scenarios (SSP)



Scenario Name	Meaning	CO ₂ Concentration in 2100	Scenario Name	Meaning	CO ₂ Concentration in 2100
SSP1-2.6	Assuming minimized use of fossil fuels due to advancements in renewable energy technologies, achieving environmentally sustainable economic growth	432ppm	RCP-2.6	Assuming the Earth itself can recover from the impacts of human activities and immediately implementing greenhouse gas reduction measures from now on	420 ppm
SSP2-4.5	Assuming a moderate degree of climate change mitigation and socio-economic development progress	567ppm	RCP-4.5	Assuming significant implementation of greenhouse gas mitigation policies	540 ppm
SSP3-7.0	Assuming a passive approach to climate change mitigation policies with delayed technological development, resulting in vulnerable societal structures susceptible to climate change	834ppm	RCP6.0	Assuming moderate implementation of greenhouse gas mitigation policies	670 ppm
SSP5-8.5	Assuming a focus on rapid industrial and technological advancement, leading to high use of fossil fuels and expansive, indiscriminate urban development.	1089ppm	RCP-8.5	Greenhouse gas emissions under the current trend (Business-As-Usual scenario)	940 ppm

* SSP, Shared Socioeconomic Pathways: Scenarios that consider how future socioeconomic structures will change in addition to greenhouse gas concentration predictions from the existing RCP scenarios.

** RCP, Representative Concentration Pathways: Scenarios that predict future greenhouse gas concentrations based on radiative forcing from human activities.

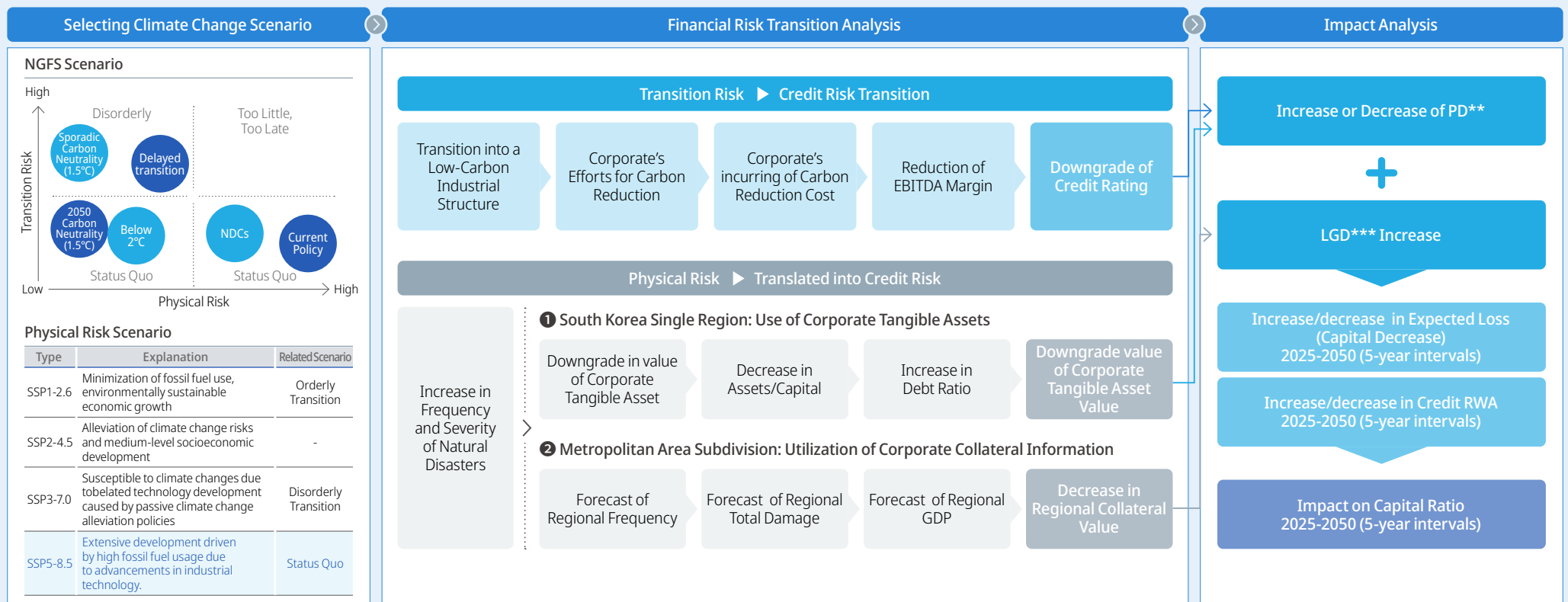
Climate Risk Management and TCFD

Risk Management

Climate Risk Scenario Analysis Methodology

To understand the financial impact of climate change on Woori Financial Group, a scenario analysis was conducted to evaluate the impacts on capital ratio in five-year increments until 2050. For transition risks, the NGFS scenarios were utilized to calculate carbon reduction costs for partner companies and the EBITDA* margins affecting their credit ratings, analyzing the factors that lead to increased default rates due to credit rating downgrades. Physical risks were assessed using IPCC's SSP5-8.5 and RCP 8.5 scenarios, identifying potential climate-related disasters affecting companies' tangible and collateral assets based on their geographical location. Following this, asset value depreciation, damage costs, debt ratios, and declines in the values of physical and collateral assets were predicted. Based on the results of the transition and physical risk analysis capital adequacy were derived to calculate the mid and long-term impact on our capital ratio, thereby understanding the financial impact of climate change on Woori Financial Group.

Climate Risk Scenario Analysis Methodology



*EBITDA: Earning Before Interest, Taxes, Depreciation and Amortization **PD: Probability of Default ***LGD: Loss Given Default

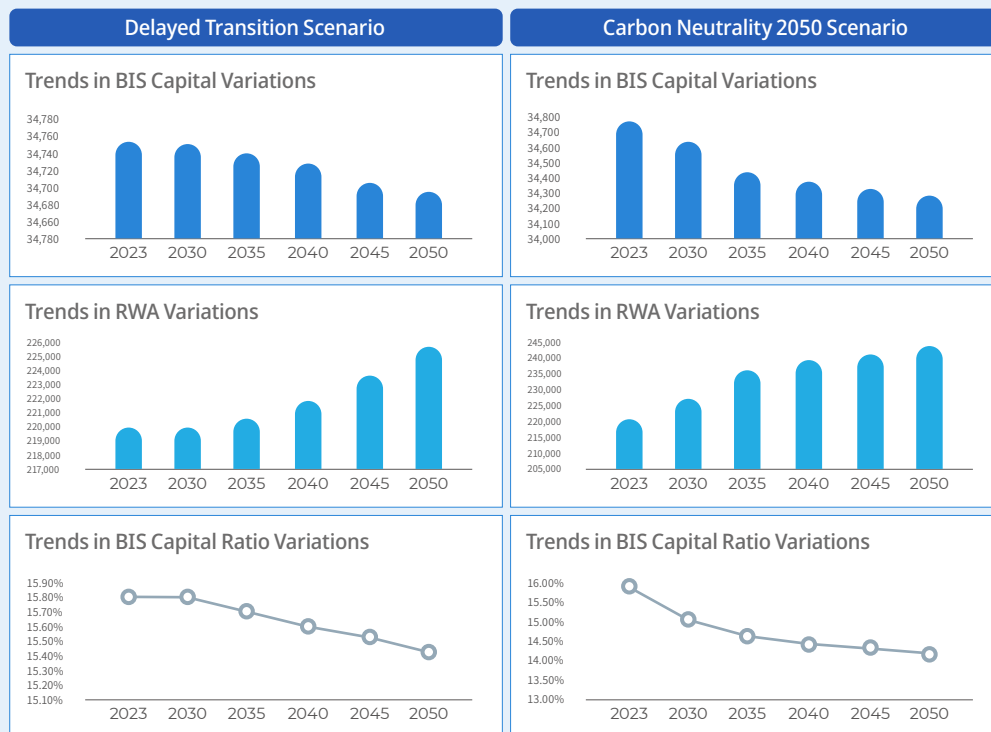
Climate Risk Management and TCFD

Risk Management

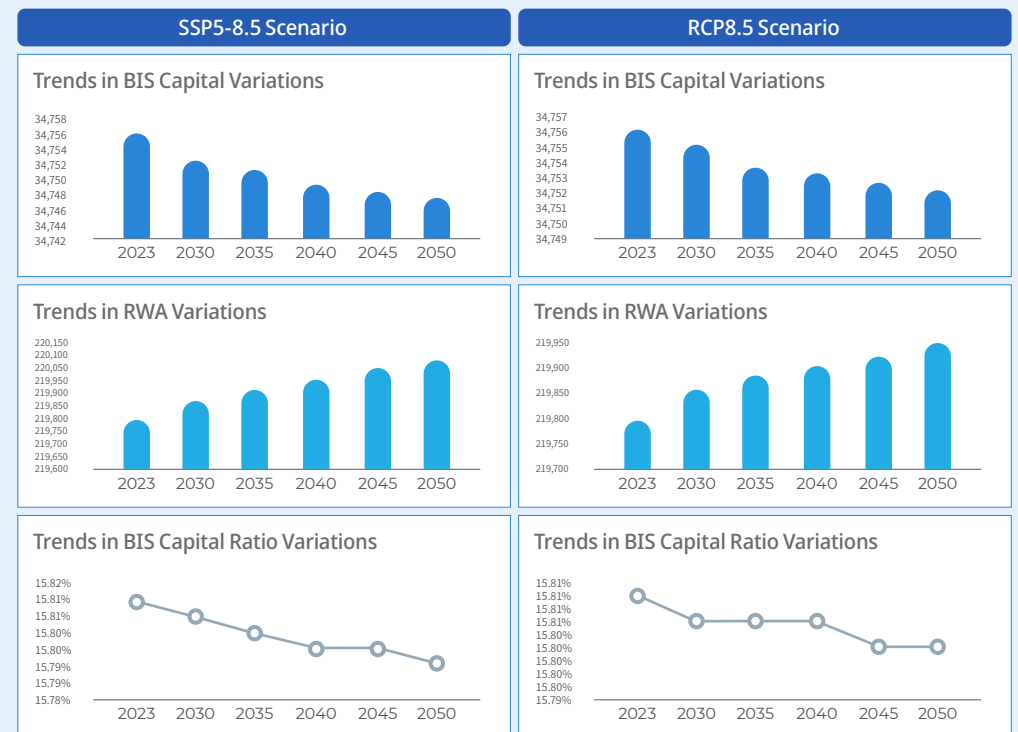
Climate Risk Scenario Analysis Results

Woori Financial Group conducted an impact analysis based on our assets at the end of 2023, projecting up to 2050 according to the NGFS and IPCC climate change scenarios. The analysis focused on transition risks according to three NGFS scenarios: 'Net Zero 2050,' 'Delayed Transition,' and 'Current Policies.' Under the 'Net Zero 2050' and 'Delayed Transition' scenarios, Risk-Weighted Assets (RWA) are expected to increase by approximately KRW 5 trillion to KRW 21 trillion, and the BIS capital ratio is anticipated to decrease by 0.41 percentage points to 1.58 percentage points, with the largest fluctuations observed under the 'Net Zero 2050' scenario. Applying IPCC's SSP5-8.5 and RCP 8.5 scenarios for physical risk analysis, RWA due to changes in the probability of default (PD) would increase by approximately KRW 21 billion to KRW 90 billion, and the RWA due to changes in the loss given default (LGD) would increase by approximately KRW 243 billion to KRW 506 billion, with the BIS capital ratio expected to decrease by 0.02 percentage points to 0.04 percentage points. Even with the maximum projected impact of a 1.58 percentage point decrease in the BIS capital ratio by 2050 compared to 2023, Woori Financial Group would still meet the global BIS capital ratio standards of 8% (stable banks) and 10% (superior banks). We will continue to enhance climate change scenario analysis and impact assessments to ensure preemptive responses.

Analysis Results of Transition Risk (Unit: KRW billion, %)



Analysis Results of Physical Risk (Unit: KRW billion, %)



* The trends in BIS capital and RWA variations are expressed as average variation values according to changes in PD and LGD.

Climate Risk Management and TCFD

Risk Management

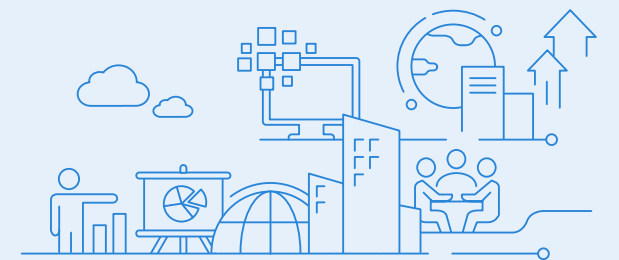
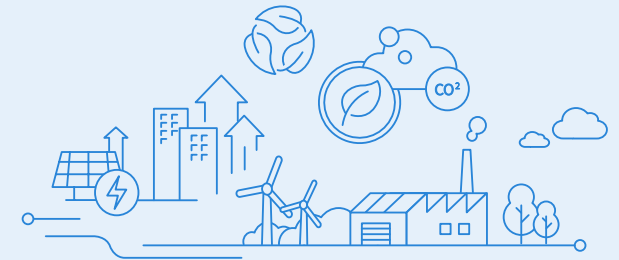
Internal Carbon Pricing Management

Internal Carbon Price (ICP) refers to the economic value that a company assigns to its greenhouse gas emissions for the purpose of managing the economic costs associated with those emissions. Woori Financial Group recognizes the costs of responding to carbon-related laws and regulations as a major transition risk and has set the goal of achieving Net Zero for all Scope 1, 2, and 3 emissions by 2050. To evaluate the progress of carbon reduction activities and use it as a key metric for decision-making on new projects, we have determined an internal carbon price. The ICP for Scope 1 and 2 is calculated considering the prices of emission allowances in major domestic and international emission trading markets and the prices in the renewable energy procurement market. For Scope 3, the ICP is calculated using scenario-based carbon prices provided by the NGFS. Woori Financial Group will actively use ICP to rationally manage carbon reduction activities to achieve the Net Zero goal by 2050.

Global Initiative Activities

Woori Financial Group supports the Paris Agreement, the National 2050 Carbon Neutrality Goal, and NDCs, and demonstrates a genuine commitment to climate change response activities by participating in various global initiatives such as SBTi, TCFD, PRB, and NZBA. We are transparently disclosing the Group's climate change response activities and communicating with stakeholders to fulfill our social responsibility regarding climate change. Additionally, we have joined CDP* to comply with global standards for climate change response activities. Besides periodic evaluation activities, we are monitoring all associations we are engaged in to ensure there are no violations with the Paris Agreement, as well as the revised or newly established climate-related laws and regulations. Any climate-related public policy issues identified during monitoring that affect the Group's carbon neutrality reduction targets and implementation plans are reported to the Board ESG Management Committee and the Board Risk Management Committee within the Board.

We will continue to comply to the global initiatives' activity standards in all our business sites, fulfill social and environmental responsibilities, and ensure the Group's sustainability.



* CDP (Carbon Disclosure Project) is a global initiative evaluating organization in the environmental sector that assesses the establishment and execution of environmental management through the disclosure of corporate climate change response information.*

Climate Risk Management and TCFD

Metrics and Targets

Internal Carbon Emissions Status and Goals

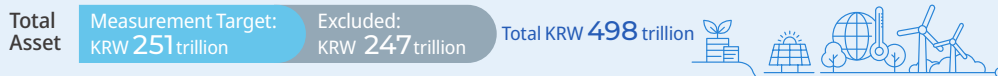
As of 2023, Woori Financial Group emitted a total of 72,857 tCO₂eq, comprising 10,955 tCO₂eq from direct emissions (Scope 1) such as vehicle use, and 61,902 tCO₂eq from indirect emissions (Scope 2) from electricity use in offices and branches. Despite the increase in greenhouse gas emissions due to business expansion in 2023, we plan to achieve our short-term target of a 42% reduction by 2030 compared to 2022 level by implementing various activities such as transitioning to electric vehicles and expanding solar power facilities.

Financed Emissions Measurement Targets

We have calculated our financed emissions based on the global greenhouse gas accounting standards of PCAF (Partnership for Carbon Accounting Financials) to manage climate change risks. As of December 2023, we set KRW 251 trillion out of our total assets of KRW 498 trillion (50.4%) as assets for calculating financed emissions. These assets were categorized into seven asset classes according to PCAF standards, and carbon emissions from each emission source were distributed and calculated according to the financial company's contribution (loan and investment balance/ value of the emission entity).

Financed Emission Measurement Targets and Status

7 Asset Groups	Amount (KRW Billion)	Financed Emissions (10,000 tCO ₂ eq)	Financial Intensity (tCO ₂ eq per KRW 100 million)
Listed Equity and Corporate Bonds	31,217	256	8.19
Corporate Loans and Unlisted Equity	96,330	4,311	44.76
Project Finance	5,822	437	75.06
Commercial Real Estate	45,506	59	1.30
Mortgages (for purchase)	45,728	21	0.46
Vehicle Loans	4,627	22	4.75
Subtotal	229,230	5,106	22.27
Sovereign Debt	22,010	711	32.30
Total	251,240	5,817	23.15



Financed Emissions Status and Goals

In 2023, Woori Financial Group's financed emissions totaled 58.17 million tCO₂eq, with a financial intensity of 23.15 tCO₂eq per KRW 100 million. Among the seven asset classes, project finance had the highest financial intensity at 75.06 tCO₂eq per KRW 100 million corporate loans and unlisted equity assets had the highest financed emissions, amounting to 43.11 million tCO₂eq. Compared to last year, the financial intensity decreased by approximately 0.15 tCO₂eq per KRW 100 million. To achieve our short-term goal of 27% reduction by 2030 compared to 2022 level, we will actively support carbon neutrality activities across major industries.

Status of Financed Emissions by Major Industry

(Unit: KRW billion, 10,000 tCO₂eq, tCO₂eq per KRW 100 million)

Major Industrial Sectors	Exposure		Emissions Status	
	Amount	Proportion	Financed Emissions	Financed Emissions Intensity
Power Generation*	1,474	0.59	309	209.63
Steel	1,385	0.55	186	134.30
Cement	814	0.32	155	190.42
Chemicals	5,053	2.01	542	107.26
Paper Manufacturing	533	0.21	46	86.30
Aluminum	245	0.10	60	244.90
Transportation	1,755	0.70	137	78.06
Total (Core Management Center)	11,259	4.48	1,435	127.45
Other Industries - Finance	39,431	15.69	131	3.32
Other Industries - Non-Finance	82,679	32.91	3,438	41.58
Commercial Real Estate	45,506	18.11	59	1.30
Mortgages	45,728	18.20	21	0.46
Vehicle Loans	4,627	1.84	22	4.75
Total (Before Including Sovereign Debt)	229,230	91.24	5,106	22.27
Sovereign Debt	22,010	8.76	711	32.30
Total (Including Sovereign Debt)	251,240	100.00	5,817	23.15

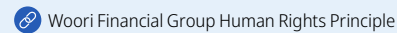
* The exposure to the coal-fired power generation industry is KRW 240 billion, accounting for 0.095% of Woori Financial Group's portfolio.

Embedding a Culture of Respect for Human Rights

Human Rights Management Policy and System

Strengthening Human Rights Management

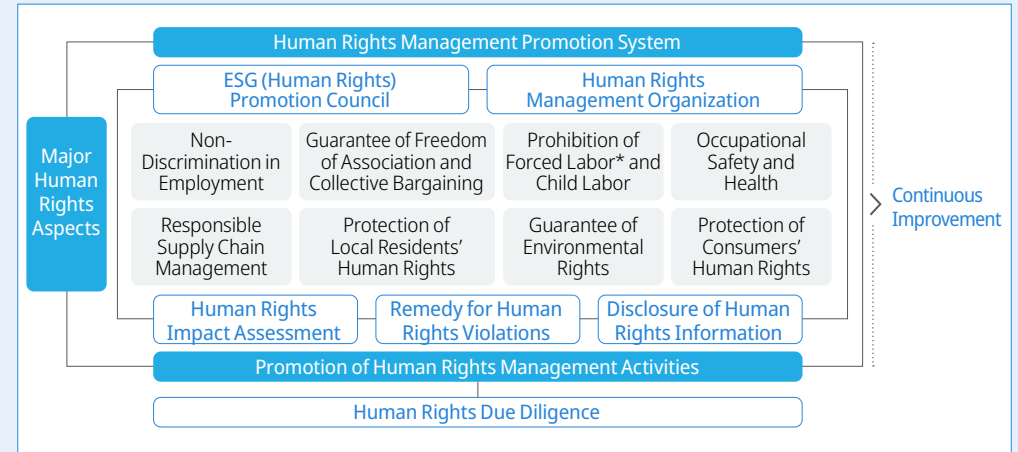
At Woori Financial Group, we practice principled human rights management in compliance with the Universal Declaration of Human Rights. We aim to expand our responsibility to respect human rights within the Sphere of Influence, thereby strengthening human rights management that encompasses various stakeholders, including employees, local communities, retail banking customers, corporate banking customers, subsidiaries, and supply chains. The Group's Human Rights Principles were established with the approval of the ESG Management Committee within the Board of Directors.



Woori Bank Human Rights Management Promotion Direction

Employees and Human Rights	Customers and Human Rights
<p>Woori Bank does not engage in unfair discrimination based on academic background, age, gender, race, religion, etc. Employees are evaluated and rewarded fairly based on performance, and opportunities for self-development are provided to enhance their abilities. Additionally, we strive continuously to create a healthy and safe working environment for employees.</p> <p>[Human Rights Protection Activities] Human Rights Due Diligence, Operation of Employee Satisfaction Center, Development of Health Protection Manual for Customer Service Workers</p>	<p>Woori Bank does not provide discriminatory financial services based on a customer's gender, race, religion, etc. We take both technical and physical measures to protect customer information. Additionally, we strive to respect and meet customer demands and expectations by providing responsive services.</p> <p>[Human Rights Protection Activities] Prevention and remediation from financial fraud and consumer protection, Monitoring activities</p>
Local Community and Human Rights	Partners and Human Rights
<p>For project financing loans, Woori Bank conducts evaluations based on the Equator Principles. For projects with significant environmental and social risks, we require the borrower to develop risk mitigation measures and continuously monitor these projects.</p> <p>[Human Rights Protection Activities] Application of the Equator Principles in Project Financing</p>	<p>Woori Bank respects our partners as co-prosperity growth partners, ensures fair transactions, and strives to prevent human rights violations during the transaction process.</p> <p>[Human Rights Protection Activities] Establishment of human rights management guidelines for the supply chain, Development of grievance procedures for partners.</p>

Human Rights Management System



* Forced Labor: Work that violates the free will of individuals, enforced through mental or physical coercion, including slavery and human trafficking

Woori Financial Group '2030 Gender Diversity Goal'

Woori Financial Group recognizes various human rights issues related to multiple stakeholders. Accordingly, as a mid- to long-term goal to strengthen human rights management, we have set the '2030 Gender Diversity Goal'. Through this, we are continuously striving to promote gender equality, secure talents from diverse backgrounds, and enhance diversity and inclusiveness of the organization.

Woori Financial Group '2030 Gender Diversity Goal'

Category	2022	2023	2030 Goal
Female Employees*	51%	53%	50%
Below Deputy General Manager*	55%	57%	50%
General Manager	17%	4%p ↑ 21%	20%
Executive**	6%	2%p ↑ 8%	15%

* Excluding peak timers

** Executive Position: Executive, Senior General Manager

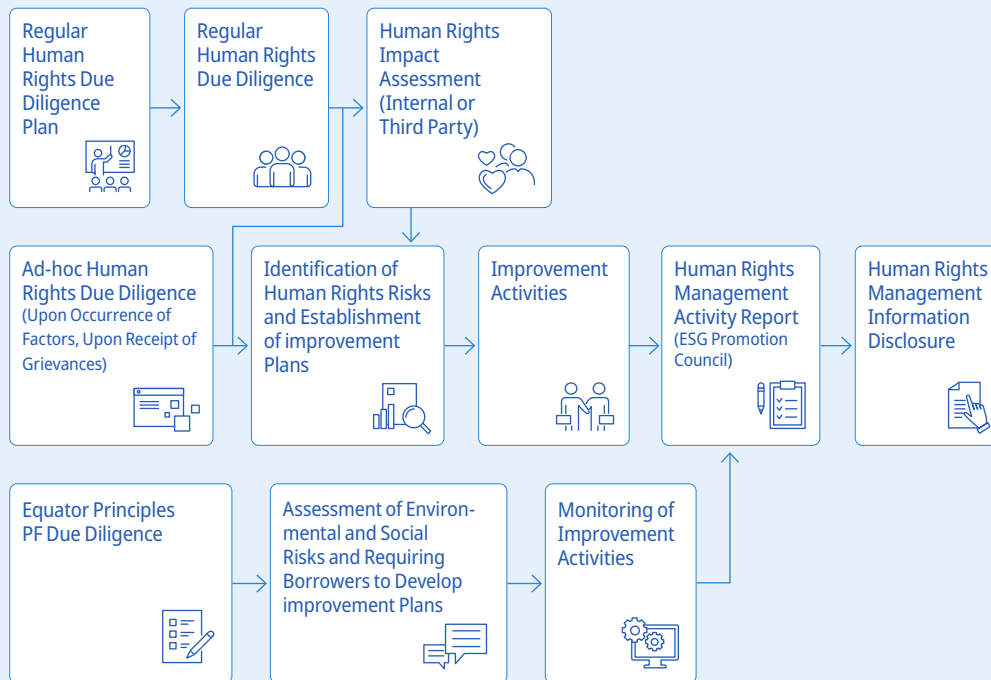
※ Based on the top 5 subsidiaries (Woori Bank, Woori Card, Woori Financial Capital, Woori Investment Bank, Woori FIS)

Embedding a Culture of Respect for Human Rights

Human Rights Due Diligence

We fulfill our responsibility to customers and society and pursue sustainable management by including human rights risk management as one of the main management strategies. Based on the results of regular human rights impact assessments, we identify major human rights risks and the stakeholders involved, and we develop and implement improvement plans for the main risks identified. Additionally, as a signatory to the Equator Principles, Woori Financial Group conducts internal due diligence and third-party audits based on the Equator Principles to manage human rights risks may arise from project financing. We measure the effectiveness of actions taken to eliminate or mitigate negative human rights impacts and reflect this in our human rights management implementation for the following year.

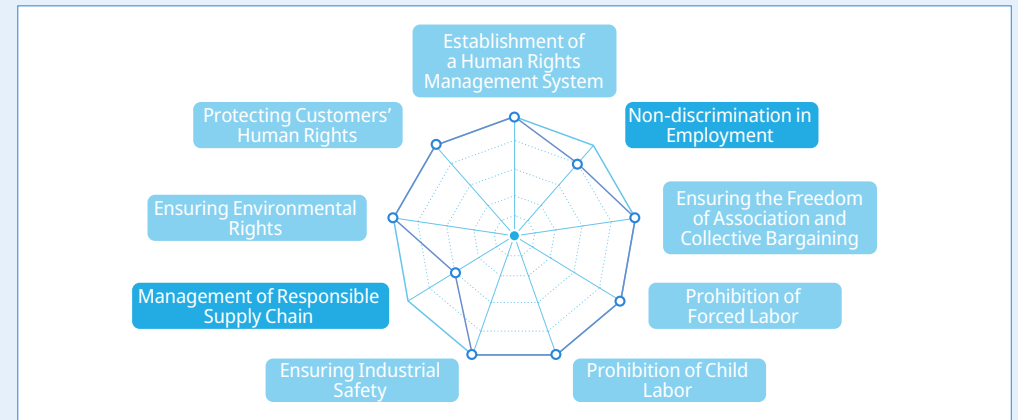
Woori Bank Human Rights Due Diligence System



Human Rights Risk Identification and Management

Woori Financial Group identifies and manages human rights risks based on international regulations and guidelines, including the UN Guiding Principles on Business and Human Rights. In 2023, a third-party human rights impact assessment highlighted 'responsible supply chain management' as the most critical human rights issue. To address this, the Group has executed mitigation measures by obtaining 'Commitment to Human Rights Management' pledges from 22 partner companies with labor supply contracts to prevent supply chain human rights risks and practice co-prosperity management. Additionally, to ensure fair recruitment, we have established and operated personnel management guidelines and recruitment process operating guidelines in accordance with the bank recruitment procedure model standards.

2023 Third-party Human Rights Impact Assessment



2023 Woori Bank Human Rights Risk Mitigation Measures and Effectiveness

Risk Factors	Establishing Mitigation Measures	Implementing Mitigation Measures	Evaluating Effectiveness of Mitigation Measures
Responsible Supply Chain Management	Signing of 'Human Rights Management Participation Pledge' for Preventing Supply Chain Human Rights Risks and Promoting Co-prosperity Management.	Completed obtaining 'Human Rights Management Participation Pledge' from 22 companies that have signed workforce supply contracts for approximately 1,120 personnel.	Awareness of human rights management and participation rate in human rights management increased - By number of companies: 29% of 75 companies - By number of personnel: 33% of approximately 3,300 personnel (based on manpower supply status as of February 2024)
		<div style="display: flex; align-items: center; justify-content: center;"> <div style="border: 1px solid black; border-radius: 50%; width: 30px; height: 30px; display: flex; align-items: center; justify-content: center; margin-right: 5px;">2023</div> <div style="font-size: 24px; margin: 0 5px;">➔</div> <div style="border: 1px solid black; border-radius: 50%; width: 30px; height: 30px; display: flex; align-items: center; justify-content: center; margin-right: 5px;">2024</div> </div> <div style="text-align: center; margin-top: 5px;"> 0 cases 22 cases </div>	

Embedding a Culture of Respect for Human Rights

Human Rights Due Diligence

Human Rights Due Diligence Results

Woori Financial Group conducted a human rights impact assessment for various stakeholders, including all employees at Woori Bank branches, local communities, partners, and customers, and identified major human rights issues. We implemented remediation and mitigation measures for all branches where human rights risks were found and established preventive plans accordingly. As a result of these preemptive mitigation measures, Woori Financial Group achieved a final compliance rate of 94.8% in the 2023 Human Rights Impact Assessment.

Human Rights Management Targets		Key Human Rights Issues	Mitigation Measures	Remediation Measures	Mitigation Outcomes
Woori Financial Group Management Activities	Customers	· Personal information protection	· Holding a seminar for personal information management and protection	· Operating a system to guarantee customers' rights to personal (credit) information in accordance with the Credit Information Use and Protection Act	· Held a briefing session on personal information protection (51 participants)
		· Enhancement of financial accessibility for vulnerable customers	· Establishing dedicated branches for elderly customers and operating visiting financial services for customers in marginalized areas · Creating a manual for banking services for visually impaired customers · Operating specialized branches and hired native-speaking staff to enhance accessibility for migrant worker customers. · Launching the 'Woori WON Global' mobile banking service exclusively for foreigners.	· Improving accessibility for financially vulnerable groups through the establishment of guidelines and manuals	· Established two branches dedicated for senior customers (Senior Plus Branches) (New in 2023)
	Female and Employees	· Non-discrimination in employment and wages	· Complying with gender equality employment regulations and ensuring diversity among employees · Holding women's RM meetings	· Providing counseling for victims and whistleblowers through grievance channels	· Attended by 87 women RMs
		· Expansion of family-friendly and maternity protection program	· Implementing conditional parental leave with rehiring conditions	· Carrying out remediation procedures in accordance with relevant laws	
		· Prevention of workplace bullying	· Operating a grievance handling programs · Conducting sexual harassment prevention training	· Implementing remedial actions including restoration, rehabilitation, sanctions, and commitments to prevent recurrence, based on the type and severity of human rights violations	
		· Guarantee of freedom of association and collective bargaining	· Holding frequent labor-management councils to promote cooperation and communication between labor and management	· Held quarterly labor-management council meetings	
		· Prohibition of forced labor	· Implementing a PC-Off policy to ensure regular working hours and lunch breaks · Adopting flexible working hours system	· Hiring sufficient personnel to prevent manpower shortages and overtime work · Establishing a system to manage PC usage and working hours in accordance with the '52-hour workweek' policy	· Evaluated based on the registration rate of flexible working hours (mandatory registration) · Limited screen saver deactivation during lunch hours to 8 times per month
		· Enhancement of employee health	· Providing support for smart health check-ups	· Providing support of medical expense	
	· Promotion of employees' mental health	· Offering professional psychological counseling · Launching 'Mind Rest Day' at our branches	· Investigating and reporting accident details in accordance with relevant guidelines and manuals in the event of an industrial accident	· Number of beneficiaries for psychological counseling and medical expense support: 247, with approximately KRW 17.6 billion provided (2023)	
	Local Communities (Including Residents and Immigrants)	· Supporting businesses that have a negative impact on the local community	· Monitoring environmental and social risks of large-scale projects · Joined Equator Principles and conducted 'Equator Principles Screening Process' for related project financing(PF)	· No human rights risks related to the local community	· Number of environmental and social risk reviews including the Equator Principles: 20 cases
Partners	· Human rights violations of emotional laborers	· Operating a protection system for customer-facing employees	· Providing counseling for victims and whistleblowers through grievance channels	· Handled counseling through the employee protection system for customer-facing staff, applying human rights management policies and safety and health management guidelines	
	· Forced or Child labor	· Reviewing compliance with human rights management policies	· Implementing remediation procedures in accordance with relevant laws		
	· Inadequate safety and health management	· Establishing safety and health management guidelines	· Requesting cooperation from suppliers to adopt and implement corrective actions regarding human rights risks, followed by monitoring their compliance.		
Management of new businesses (mergers and acquisitions, joint ventures, etc.)	· Prevention of forced and child labor · Discrimination	· Identifying human rights risks in the process of pursuing new businesses or acquiring other companies	· No human rights risks occurred during the management of new businesses	· Applied policies and guidelines for managing identified human rights risks	

Embedding a Culture of Respect for Human Rights

Remedy (Grievance) Procedure

Woori Financial Group has implemented various grievance mechanisms to provide redress for stakeholders affected by negative human rights impacts. We operate reporting channels that allow for anonymous reporting both internally and externally and prioritize the protection of whistleblowers and victims. When violations are detected through investigations, we operate remedial procedures to ensure that the grievances are addressed, incorporating the victim's opinions as much as possible to restore the harm done.



Cases received and handled through the Internal Channel (2023)

- Employee Grievance 119

Total **394** cases



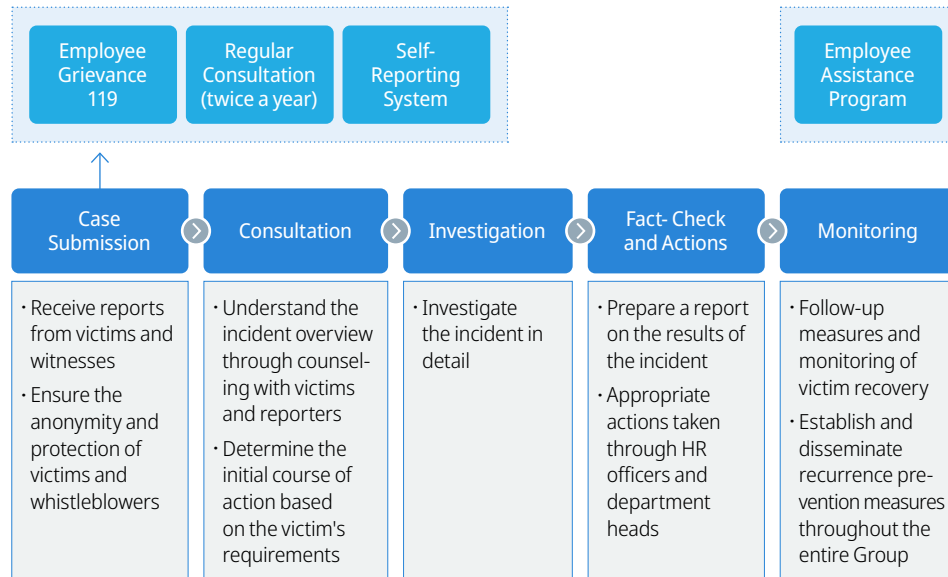
Cases received and handled through the External Channels (2023)

- Hotline and Red Whistle

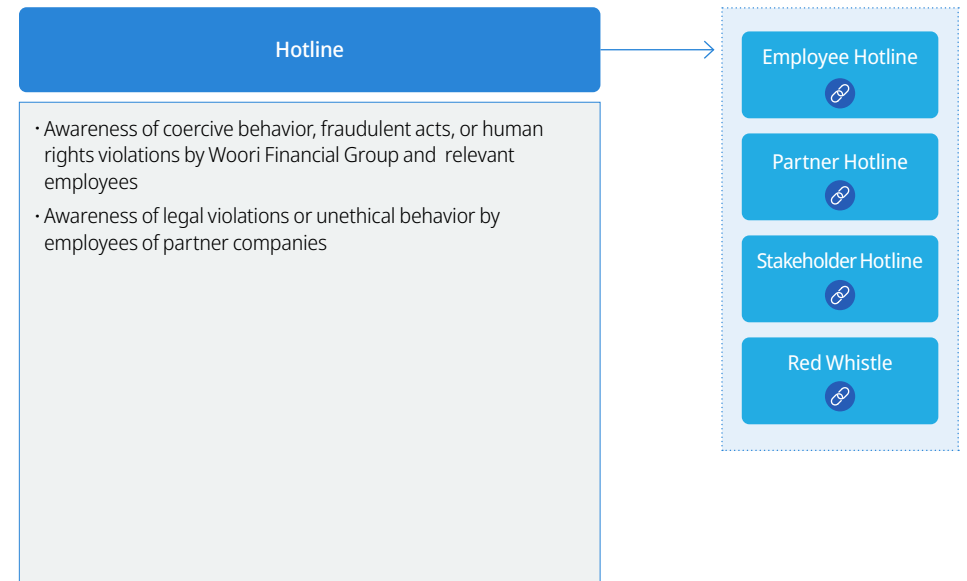
Total **25** cases

(21 cases via Bank Hotline, 4 cases via Holding Company Red Whistle)

Internal Channel for Remediation Procedures



External Channels for Remediation Procedures



Embedding a Culture of Respect for Human Rights

Anti-Discrimination and Anti-Harassment Policy

Woori Bank complies with Labor Standards Acts and all other applicable laws on gender employment equality. We ensure employee diversity and ban discrimination based on gender, disability, religion, etc. In 2019, we established guidelines to prevent workplace bullying and discrimination. In 2020, we revised our human resources policy to include a new clause prohibiting bullying at work, striving to offer a safer work environment for employees.



Organization for Reporting and Investigating Workplace Bullying

Woori Bank operates an internal organization for reporting and investigating workplace harassment. In 2023, there were a total of five actions taken related to workplace harassment. Upon receiving a report, we promptly conduct thorough investigations. If harassment is confirmed, we impose strict disciplinary actions against the perpetrators. We also implement protective measures for victims, such as relocating the perpetrator, if necessary.

Activities to Strengthen Human Rights Management

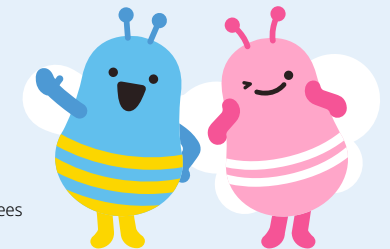
Strengthening Human Rights Education

Woori Financial Group has published 'Prevention and Response to Workplace Sexual Harassment' materials on our intranet and conducted regular training to improve awareness about sexual harassment. In 2023, we conducted a total of 38 sexual harassment prevention training, including one legally mandatory training for all employees and ongoing online and offline trainings. These training sessions cover reporting and handling procedures for sexual harassment incidents, relevant laws, victim support and grievance procedures, empowering employees with effective response strategies for prevention and victim protection. Furthermore, to enhance awareness of employees with disabilities in the workplace, we conducted an 'Awareness Improvement Training for Workers with Disabilities in the Workplace' once a year for all employees. In 2023, we have conducted a online training session, covering understanding the employment of people with disabilities and understanding the types and characteristics of disabilities.



2023 Woori Bank
Sexual Harassment Prevention
Trainings

38 sessions conducted



*Conducted legally mandatory trainings and online/offline trainings for all employees

Embedding a Culture of Respect for Human Rights

Strengthening Human Rights Management Activities

Protection of Emotional Laborers' Rights

Woori Financial Group operates 'Customer Response Staff Protection System' to protect the human rights of employees engaged in intensive emotional labor at branches and customer centers. To ensure that employees themselves recognize the importance of respecting human rights, we have implemented a total of 35 employee protection trainings and campaigns in 2023. Online training materials on types of problematic customer behavior and response strategies are provided via our internal intranet to prevent employee harm. Additionally, psychological counseling and educational programs are provided for employees who have dealt with problematic customers, and employee protection guidelines are provided to safeguard the valuable human rights of all employees.

Woori Financial Capital

Woori Financial Capital operates various growth support programs and career management systems to help call center employees achieve a work-life balance. Additionally, efforts are being made to enhance employee satisfaction through fair and reasonable evaluation and compensation.



2023 Woori Bank online and offline employee protection education and campaigns

35 sessions conducted



Support for career development and growth of counseling staff

- Implementation of FRESH UP DAY (4.5-day work week)
- Operation of Career Path program for outstanding employees
- Financial support for obtaining professional certifications
- Unlimited support for self-development book purchases
- Provision of online learning opportunities
- Support on Open Cyber University admissions fees and tuition



Evaluation and Compensation

- Implementation of Self-Performance Recommendation System (Reflected in compensation/evaluation/promotion)
- Outstanding employee awards, Invitation to Star Camp for excellent employees
- F1 Camp (For all members, biannually)
- Long-term employment program support (Allowance and vacation support)
- Overseas training for outstanding employees



ESG PERFORMANCE

Woori Financial Group will actively respond to the climate crisis, practice greater sharing with the local community, and expand ESG financial support to create a better world through finance.

3

Environment



Contents

Environment

Environmental Management	039
Journey to Net-Zero	041
Activities to Reduce Environmental Impact	043

Environment

Environmental Management



Government Award for Excellence in Sustainable Management
Recipient of the 2023 Presidential Citation

Environmental Management System of Woori Financial Group

Environmental Management System

Woori Financial Group's environmental management is based on the group's ESG strategy framework. We review our greenhouse gas reduction targets, sets goals for each affiliate, monitor quarterly performance, and pursues global-level environmental management by obtaining international certifications related to environmental management.

Dedicated Environmental Management Organization and its Responsibilities and Management Process

Woori Financial Group has designated the ESG Management Department of the Holding Company and ESG departments at all subsidiaries as the environmental management organization to strengthen environmental management efforts. These departments are responsible for managing environmental indicators such as greenhouse gases, energy, waste, and water usage, monitoring environmental performance on a quarterly basis, and disclosing the status of target achievement periodically. Additionally, the Head of the Growth Support Unit within the Holding Company has been appointed as the overall supervisor of environmental management, responsible for overseeing the group's environmental management activities. The Board ESG Management Committee within the Board of Directors reviews environmental management performance at least once a year.

Woori Financial Group Environmental Management Process

Holding Company	Annual assignment of goals to each subsidiary
Subsidiary	Quarterly management of environmental indicators and data submission
Holding Company	Quarterly review of data
Holding Company	Biannual checking of goal achievement and feedback
Subsidiary	Annual data verification by a third-party
Holding Company	Annual disclosure of environmental performances

Core Areas and Management Policy for Environmental Management

Woori Financial Group has selected climate crisis response, biodiversity conservation, circular economy achievement, water management, and marine protection as its key areas for environmental management efforts. The group is promoting environmental management based on various activities within these areas.

Core Areas for Environmental Management



Climate Crisis Response



Biodiversity Conservation

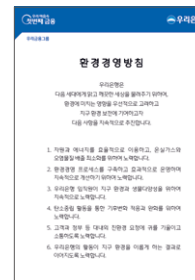


Achieving Circular Economy



Water Management and Marine Protection

Woori Bank has established environmental management policies and publicly disclosed them on its webpage. We are focusing our environmental management efforts on key areas that have significant impacts on humans, society, and the environment, such as responding to the climate crisis, conserving biodiversity, achieving a circular economy, managing water resources, and protecting marine environment.



Global Certification (ISO 14001)

Woori Financial Group is promoting systematic environmental management by joining global initiatives related to the four key areas and complying with the ISO 14001 international standard. Among the group companies, Woori Bank, Woori Card, Woori Financial Capital, Woori Investment Bank, and Woori FIS have obtained ISO 14001 Environmental Management System certification.

ISO 14001 Environmental Management System Certification Status

Category	Initial Certification Date	Validity Period
Woori Bank	June 19, 2020 (renewed in June 2023)	June 19, 2023 ~ June 18, 2026
Woori Card	March 23, 2021 (renewed in March 2024)	March 12, 2021 ~ March 22, 2027
Woori Financial Capital	June 28, 2022	June 28, 2022 ~ June 27, 2027
Woori Investment Bank	September 23, 2022	September 23, 2022 ~ September 22, 2025
Woori FIS	June 24, 2022	June 24, 2022 ~ June 23, 2025

Woori Bank Woori Bank first obtained ISO 14001 certification in June 2020 and renewed it in 2023 to maintain the certification. Based on this certification, the bank is promoting systematic environmental management by establishing environmental goals and implementation plans, and monitoring performances. Additionally, we are transparently managing greenhouse gas emissions from over 750 business sites through the 'Group Environmental Management System' and undergoes annual third-party verification for submission to the government and external disclosure.



Environmental Management

Environmental Trainings and External Awards

Environmental Trainings for Employees

Woori Bank Woori Bank shares the concept of environmental management, its implementation system, progress, and achievements, and conducts environmental education for employees to raise awareness and build consensus on environmental management. In December 2023, internal auditor training on the environmental management system was conducted, with seven employees from the ESG Planning Department, Planning & Coordination Department and General Affairs Department completing a six-hour training session. Additionally, a total of two training sessions (12 hours) were conducted for employees in 2023 -one online session (8 hours) and one offline session (4 hours).

Woori Card In September 2023, Woori Card invited Professor Choe Jae-chun, an ecologist and author of 'All Living Things Are Beautiful,' to give a special lecture on 'Ecological Transition: Climate and Biodiversity Crisis.' The lecture was broadcasted online simultaneously to allow all employees to participate, with a total of 270 employees attending both online and offline. Additionally, in collaboration with the National Environmental Education Center, Woori Card utilized educational materials from the environmental education portal (keep.go.kr) to provide 20 online environmental training sessions for employees through internal postings.

Woori Financial F&I Woori Financial F&I conducted carbon neutrality and carbon emission reduction training for all employees in March 2024 to enhance awareness and practice of environmental management. Additionally, various environmental education sessions were provided to employees using audiovisual materials, including 'Carbon Neutrality with Park Joon-Hyung' and 'Carbon Neutrality, Better Habits for a Better Day' provided by the Korea Climate and Environment Network.

2023 Employee Environmental Trainings

Company Name	Woori Bank	Woori Card	Woori Investment Bank	Woori Financial F&I
Date	December 2023	September 2023	December 2023 ~ January 2024	March 2024
Training Participants	ESG Planning Department, Planning & Coordination Department, General Affairs Department	All employees	Employees below managerial level	All employees
Training Title	Enhancing Environmental Management System Capabilities	Eco-Friendly Conversion: Climate and Biodiversity Crisis	Preparing for Carbon Neutrality, ESG Era	Carbon Neutrality and Carbon Emissions Reduction Training
Training Purpose	Understanding and enhancing management capabilities on environmental management system, regulation, and internal and external requirements in accordance with the bank's 'Environmental Management Guidelines'	Enhancing Awareness and Practice of Eco-Friendly Management for Head Office Employees	Strengthening ESG Management Capabilities and Environmental Management Awareness of Employees	Enhancing Environmental Management Awareness and Practices
Training Format	Offline	Offline / Online	Online	In-Person
Number of Participants	7	270	120	21

Environmental Management Awards

Woori Financial Group actively engages in carbon reduction activities to address the climate crisis, as well as in the fields of circular economy and biodiversity. These proactive environmental management activities have been widely recognized externally through numerous awards. We will continue to responding actively to global climate crises and nature restoration based on eco-friendly management.



Award for Excellence in Sustainable Management, Recipient of the Presidential Citation for Government Award in Sustainable Management

Major Awards Status

Korea Green Climate Award
National Assembly Political Affairs Committee Chairman's Award (Excellence Award in the Corporate Sector)



Financial Services Commission Chairman's Award in the Inclusive Finance Sector on Financial Day



Award for Excellence in Promoting Eco-friendly Technology and Consumption
Presidential Citation in the Carbon Neutrality Practice Category



Government Commendation for Excellence in Sustainable Management
Presidential Citation



Environment

Journey to Net-Zero



Expansion of Solar Installations at Business Branches in 2023

Annual Production

227.3 MWh

Activities for Greenhouse Gas Reduction

Activities to Promote the K-Taxonomy System

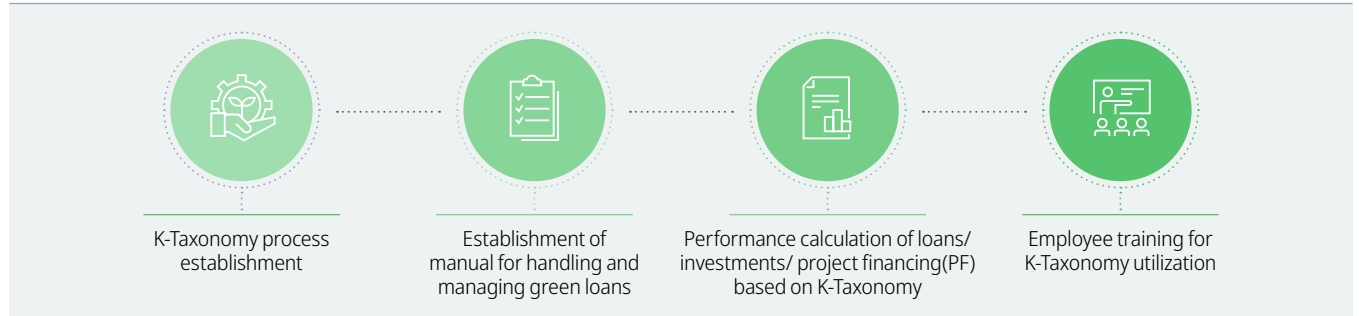
Efforts by Woori Financial Group to Internalize K-Taxonomy

Woori Financial Group participates in the 'K-Taxonomy* System Development MOU' organized by the Financial Supervisory Service and is involved in the development of KTSS* (Korea Taxonomy Supporting System). The plan includes developing a system to apply K-Taxonomy across bank operations, establishing criteria for green suitability assessments, collecting performance data, and providing employee education.

* K-Taxonomy: A system that categorizes corporate economic activities into green and non-green activities, including principles and standards for 74 green economic activities contributing to six environmental goals.

* KTSS: An IT-based program under development to facilitate the adaptation of K-Taxonomy in the financial sector, with voluntary participation from 10 financial institutions, including Woori Bank.

Woori Bank Promotion of K-Taxonomy Application Process Establishment



Participation in Global Initiatives

NZBA(Net Zero Banking Alliance)

Woori Financial Group has been actively participating in the NZBA since joining in October 2022. Members of the NZBA commit to achieving carbon neutrality (Net-Zero) for the greenhouse gas emissions from their asset portfolios by 2050. Woori Financial Group is also working towards the goal of zero carbon emissions from its asset portfolio by 2050, implementing various reduction efforts.

Woori Bank Promotion of REDD+ Projects

In 2023, Woori Bank signed a multilateral memorandum of understanding with the Forestry Administration of Cambodia and the Asian Forest Cooperation Organization (AFoCO), becoming the first bank to promote Reducing Emissions from Deforestation and Forest Degradation Plus project (REDD+).

Woori Bank's REDD+ project promotes forest protection activities across approximately 30,213 hectares in the upper Mekong area, Stung Treng province of Cambodia, until 2053. Through this initiative, following three effects are expected:

- Reduction of approximately 2.6 million tons (average of 88,000 tons per year) of greenhouse gas emissions
- Protection of around 220 species of wildlife, including endangered species
- Improvement of income and quality of life for local communities in Cambodia

In particular, Woori Bank plans to promote sustainable forest management through a virtuous cycle business structure by reinvesting all proceeds from the sale of carbon credits issued during the project period back into the Cambodia REDD+ project.



Woori Bank - Cambodia Forestry Administration - Asian Forest Cooperation Organization (AFoCO) Multilateral Memorandum of Understanding Ceremony

Journey to Net-Zero

Activities for Greenhouse Gas Reduction

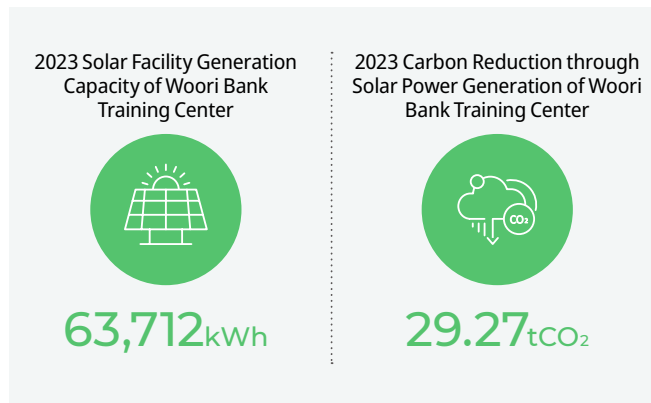
Efforts to Reduce Carbon Emissions

Woori Bank Installation of Solar Facilities at Training Center

Woori Bank has installed solar power generation facilities utilizing eco-friendly technology on the building of its training center located in Anseong, Gyeonggi-do, producing and using renewable energy. Through this, 63,712 kWh of renewable energy was generated in 2023, achieving a reduction of 29.27 tCO₂ in greenhouse gas emissions.

Woori Bank Solar Facilities at Branches

In 2023, Woori Bank installed 60kW solar power generation facilities at Jangwi-dong Branch, Sangdo-dong Financial Center, and Yeonhui-dong Branch. Through this, we expect to achieve an annual conversion of 227,322 kWh to renewable energy, resulting in approximately 104.43 metric tons of CO₂ emissions reduction.



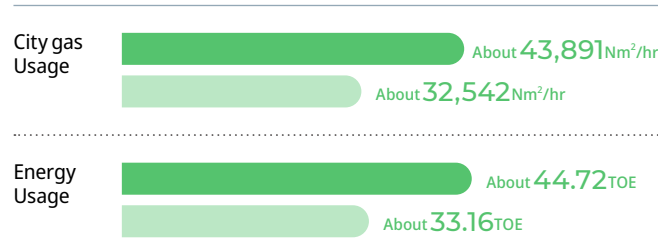
Woori Bank Transition to Zero-Emission Vehicles

In April 2021, Woori Bank participated in the Ministry of Environment's K-EV100 campaign and pledged to transition all business vehicles to 100% zero-emission vehicles by 2030. To achieve this goal, we established a detailed implementation roadmap, and are gradually adopting electric vehicles. In 2023, eight electric vehicle charging stations and a total of 51 chargers (4 rapid chargers and 47 slow chargers) were additionally installed at branches nationwide. Currently, we are operating 32 electric vehicles.



Woori Bank Replacement of Old Boilers

In 2023, Woori Bank replaced old boilers to reduce city gas and energy consumption at five locations, including the headquarters, Marine City Financial Center, Suyeong Station Financial Center, Yangsan Financial Center, and Ha-andong Financial Center, achieving approximately 25% reduction as below.



Woori Bank LED Lighting Replacement

In 2023, Woori Bank promoted the replacement of LED lighting and high-efficiency equipment in 74 branches to improve energy efficiency, expecting an annual energy savings of approximately 746 MWh and a reduction of 342.7 tCO₂eq in greenhouse gas emissions. Additionally, a power cost management program was introduced for all owned buildings, providing daily power usage reports to each building's energy supervisor for continuous monitoring and reduce power consumptions.

Environment

Activities to Reduce Environmental Impact



Woori Financial Group 'Forest of Life' Project (Forest No. 4)
East-West Trail Korea Project (About 45km in Anmyeondo Section)

Assessment of Impact for Biodiversity Preservation

Application of LEAP Methodology Related to Biodiversity

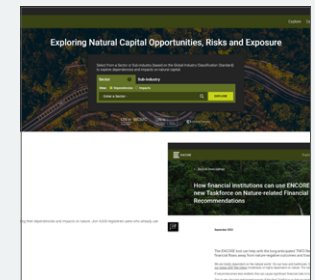
The economy and the environment and society are highly interrelated, and positive and negative impacts due to changes in natural capital can function as sudden risk and opportunity factors for Woori Financial Group's business activities. We recognize the urgency, not only in addressing climate change but also protecting and restoring biodiversity within finite resources, and has joined the TNFD (Taskforce on Nature-related Financial Disclosures) in January 2022. TNFD recommends that companies use the LEAP approach to assess 'dependence on nature,' 'impact on nature,' 'risk and opportunity management,' and 'disclosure of information.'

To understand and manage the impact of the group's activities on biodiversity, Woori Financial Group is conducting environmental impact assessments in project financing as defined by the Equator Principles. The group plans to apply the LEAP methodology presented by TNFD, not only for environmental impact assessments but also to measure and minimize the biodiversity impact of projects in four stages and develop response strategies.

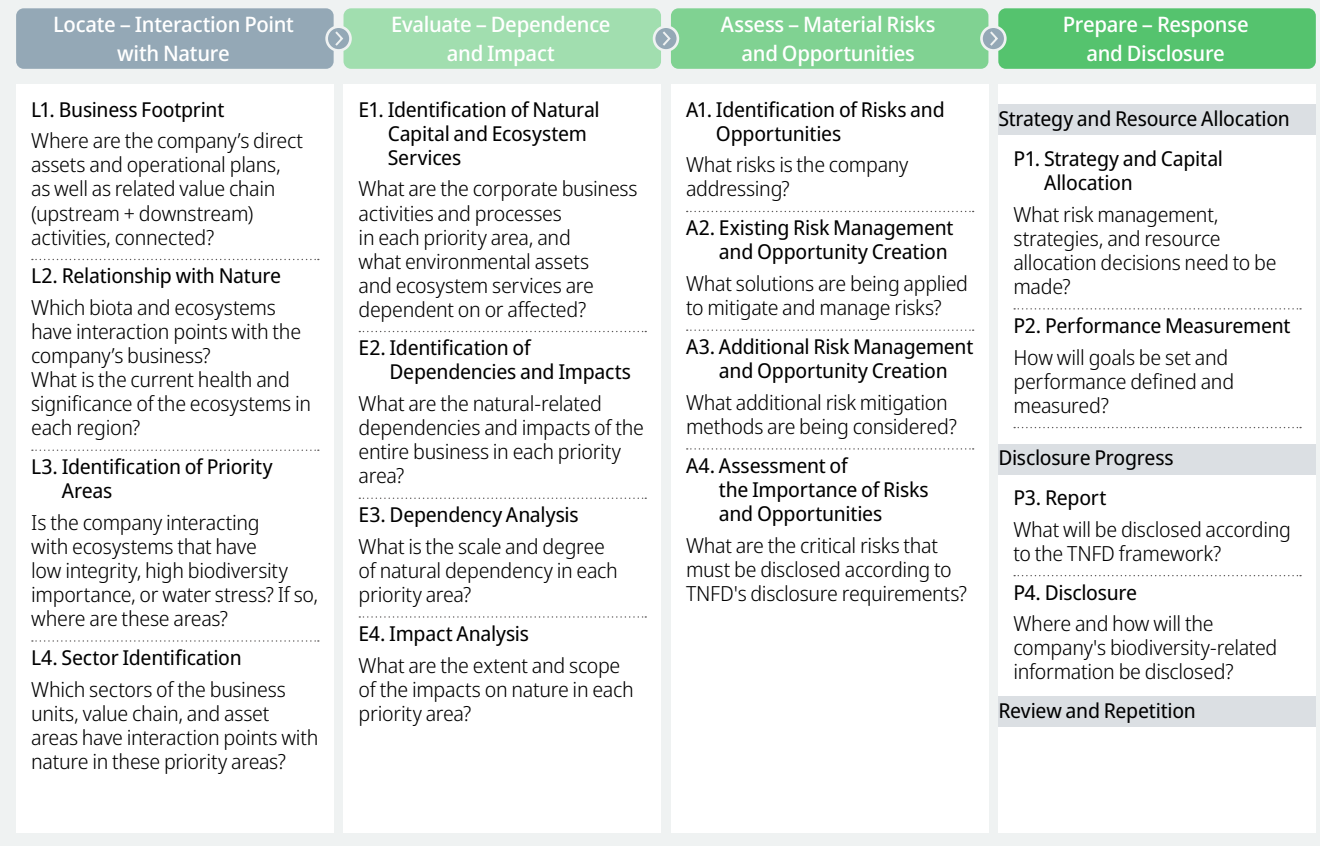
In 2023, a preliminary analysis using the LEAP methodology was conducted for the 'Cheongsong Nolaesan Wind Power Project' as an example.

TNFD's LEAP Approach

The LEAP approach is a methodology composed of the acronyms Locate, Evaluate, Assess, and Prepare. 'Locate' identifies the points of intersection between a project and nature, 'Evaluate' diagnoses the dependence and impact on natural capital, 'Assess' evaluates the risks and opportunities of natural capital based on the diagnostic results, and 'Prepare' involves establishing and disclosing response strategies and goals to minimize risks and maximize opportunities based on the prior analyses. LEAP requires the activities in the order of situation analysis – impact analysis – response plan development – disclosure of activities. In the Evaluate stage, the tool ENCORE is provided to diagnose the impact on natural capital and dependence based on industry classification standards. This tool helps identify the expected dependence on and impact on natural capital for different types of projects. Woori Financial Group plans to use ENCORE during the adoption of the LEAP methodology to identify the dependence and impact of projects on natural capital. Additionally, in the Prepare stage, when setting goals to respond to risks and opportunities related to natural capital, we will initially review the goal-setting method recommended by SBTN (Science Based Targets for Nature) as advised by TNFD, and adjust these goals to a feasible level to set the final goal for the Group.



ENCORE Webpage

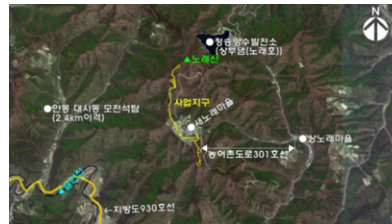


Activities to Reduce Environmental Impact

Assessment of Impact for Biodiversity Preservation

Locate - Connection with Nature

The 'Cheongsong Nolaesan Wind Power Project' is a renewable energy project finance (PF) project where Korea Hydro & Nuclear Power Co., Ltd. and others have invested in constructing and operating a 19.2MW wind power plant in Cheongsong-gun, Gyeongbuk province. The total project cost is KRW 43.1 billion, and Woori Financial Group provided KRW 10 billion in financing through PF methods. The investment will be recovered in installments over approximately 16 years from October 2020 to April 2036 through the electricity sales generated from the wind power.



Hyundai Engineering & Construction Co., Ltd. and the project owners conducted appropriate environmental impact assessments in consultation with local governments and have established management plans. Continuous monitoring of the related environmental impacts are being carried out accordingly.

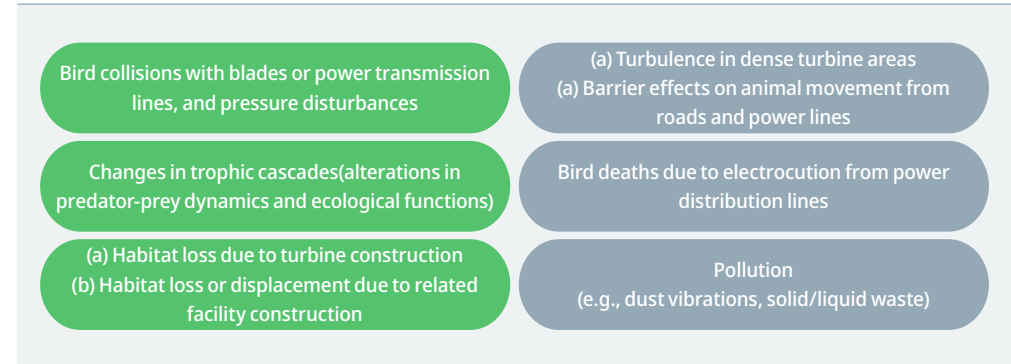
Assess – Material Risks and Opportunities

Financial institutions may contribute to risks due to negative environmental impacts (such as greenhouse gas emissions and wastewater discharge) in case the value is reduced due to damage or depletion of natural capital by its business activities. However, financial institutions can support biodiversity through financial products and services, creating positive impacts on natural capital and connecting them to new business opportunities.

Category		Description
Risk Factors	Habitat Destruction	High possibility of habitat destruction and damage to natural ecosystems
	Noise Pollution	Noise generated during the construction and operation of wind power plants that can disturb ecosystems
	Collision Risks	Possibility of birds and bats colliding with turbines, leading to injury or death
Opportunity Factors	Air Pollution Decrease	Potential reduction in fossil fuel usage due to electricity production through renewable energy
	Job Creation	Creation of new jobs for the construction, operation, and maintenance of wind power plants

Evaluate – Key Impacts

Major Potential Impacts of Onshore Wind Projects



Prepare – Response and Disclosure

The Woori Financial Group has identified the risks and opportunities associated with the pilot project of the Nolaesan Wind Power Generation Project and has conducted an analysis by establishing focused inspection items accordingly. This analysis will be expanded to the various business areas of Woori Financial Group. We will quantify the impacts based on global standards such as the Science Based Targets Network (SBTN) methodology and set targets to reduce negative impacts. Additionally, we will conduct annual disclosures based on the TNFD (Taskforce on Nature-related Financial Disclosures) framework and will enhance the contents progressively.

Activities to Reduce Environmental Impact

Participation in Global Initiatives and Related Activities

Participation in Biodiversity Initiatives

Participation in TNFD (Taskforce on Nature-related Financial Disclosures)

In January 2022, Woori Financial Group became the first Korean company to join TNFD, a framework for building a global coalition for restoration of the earth's ecosystem and establishing environment-related standards for corporate disclosures. We have participated in developing the TNFD Recommendations published in September 2023 and has actively engaged in UNEP FI and TNFD's Pilot Programme (forestry & offshore wind farms group), thereby conducting various nature conservation activities at the group level.



Participation in B4L (Business for Land) Initiative

In May 2022, Woori Financial Group was the first among global companies to declare support for the B4L initiative. As part of this initiative, the Group has collaborated with UNCCD to create 'forests of life' in areas damaged by wildfires and participated in Cambodia's REDD+ program, actively contributing to sustainable land management and prevention of land degradation.



Support for the Financial Sector Statement on the CBD (Convention on Biological Diversity)

In December 2022, Woori Financial Group supported the adoption of the 'Global Biodiversity Framework' and signed the financial sector joint statement at the CBD COP15, pledging to comply with the agreement. We seek to collaborate with international organizations and the financial sector to address the three major environmental crises the world faces - climate change, biodiversity, and plastics & circular economy, fulfilling our roles and responsibilities in overcoming these challenges.



Biodiversity Conservation and Nature Restoration Activities

'Forest of Life' Project

Since 2019, Woori Financial Group initiated 'Forest of Life' project, starting with creating of first forest at Inheung Elementary School, which was affected by the wildfire in Goseong, Gangwon-do. This eco-friendly social contribution project aims to mitigate environmental impacts across various regions nationwide. In September 2022, we commenced the creation of the fourth forest at Bugu Middle School in Uljin, Gyeongsangbuk-do, an area also affected by the wildfire. This project includes planting 41 trees, 1,590 shrubs, and various herbaceous plants on area of approximately 700 square meters, incorporating local species, plants effective in reducing fine dust, and one rare national protected species. The total fine dust absorption from the four 'Forest of Life' projects is 29.2 kg (4.7 kg from the fourth forest), and the carbon storage effect is 28,269 kg CO₂/year (4,515 kg CO₂/year from the fourth forest). 'Forest of Life' provides a pleasant educational environment for students and a new recreational space for local residents.



Creation of the 4th 'Forest of Life'

Status of the 'Forest of Life' Creation

1 st (2019)	Inheung Elementary School, Goseong, Gangwon-do
2 nd (2020)	Eoul Elementary School, Ansan City, Gyeonggi-do
3 rd (2021)	Jinmyung Women's High School, Yangcheon-gu, Seoul
4 th (Sept. 2022-May 2023)	Bugu Middle School, Uljin, Gyeongsangbuk-do

Activities to Reduce Environmental Impact

Efforts to Preserve Biodiversity

Biodiversity Preservation and Nature Restoration Activities

Participation in the East-West Trail Korea Project

Woori Financial Group participated in the East-West Trail Korea Project to revitalize the local economy of Uljin, which was affected by large wildfires due to dry weather caused by climate change. The East-West Trail Korea Project is a large-scale national project that starts from the 'Uljin Pine Forest' on the eastern end of the Korean Peninsula and connects to the 'Anmyeon Pine Forest' in Taean on the western end. Woori Financial Group supported the section from Hawon-ri to Mangyangjeong in Uljin, and also actively contributed to the development of the Anmyeon Island section. We aim to promote regional development through forest trails, with hopes that forest trails will serve as a link for mutual prosperity.

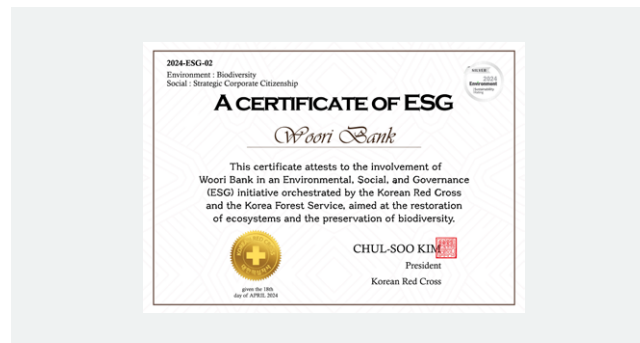


Commencement of the East-West Trail Korea Project in the Anmyeon-do Section

Woori Bank 'Donor's Forest' Creation Project

The Korea Arborea and Garden Institute and the Northern Regional Forest Service have established the 'Donor's Forest' using donations from the Korean Red Cross for the native wildflower planting campaign aimed at ecological restoration in the forest-damaged areas of the DMZ. This is the second project following the forest ecosystem restoration in the Uljin wildfire-affected area, aiming to promote a nationwide participation in forest restoration project, where citizens can directly or indirectly engage in the forest ecosystem restoration process.

On April 29, 2024, Woori Bank directly participated in planting key native plants (Echinosophora koreensis, Syringa patula, Sorbaria sorbifolia, native herbaceous plants, etc.) at the National Center for Forest Activities Chuncheon. Through promoting participatory forest ecosystem restoration, Woori Bank expects to enhance its image as a leading institution in addressing climate change and ESG initiatives.



Certificate of Participation in the 'Donor's Forest' Creation Project by Woori Bank

Woori Bank Forest Maintenance for Ecosystem Restoration

On April 20, 2024, around 80 members of Woori Bank's 'WOORI Family Volunteer Group' participated in forest maintenance volunteer activities at the National Center for Forest Education, Chuncheon. The 'WOORI Family Volunteer Group' is a volunteer community operated through the voluntary participation of employees and their families.

At the National Center for Forest Education, Chuncheon, about 150 seedlings of Heptacodium and azaleas, which are nectar sources for bees, were planted in a 550m² area. This space was named 'WIBEE Forest' inspired by the character from Woori Financial Group's WIBEE Friends.

In addition, we participated in the forest interpretation program prepared by the National Center for Forest Education, Chuncheon, learning about the birth and functions of forests. Through this experience, the employees' family volunteer group recognized the importance of environmental protection and forest restoration, and also set carbon neutrality goals that they can practice in their daily lives.



Woori Bank WOORI Family Volunteer Group 'WIBEE Forest' Creation Volunteer Activities



Activities to Reduce Environmental Impact

Efforts to Achieve a Circular Economy

Recycling Management System and Status

Recycling Management System

For strict waste management, Woori Financial Group disposes of waste generated in office spaces through officially approved waste disposal contractors. Waste generated from the three main buildings owned by the Group (Headquarters, Woori Financial Sangam Center, Woori Financial Digital Tower) is managed according to ISO 14001 standards, with quarterly monitoring of waste output to develop reduction measures.

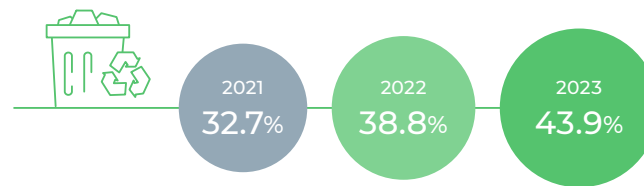
Strengthening Waste Management Including Recycling

Woori Financial Group segregates and disposes wastes into six categories (paper, styrofoam, glass, cans, plastic, and others). We are monitoring and managing the waste disposals for each category annually to continuously reduce environmental impact.

Recyclable Waste		(Unit: ton)		
Category	2021	2022	2023	
Paper	5.8	9.7	5.3	
Styrofoam	2.2	2.1	3.3	
Glass	9.3	9.3	13.8	
Cans	4.8	6.4	5.5	
Plastics	9.0	7.4	24.4	
Others	110.0	117.4	149.8	
Total	141.1	152.8	202.1	

Recycling Rate

Woori Financial Group has improved waste recycling rate from 32.7% in 2021 to 43.9% in 2023. The total amount of recycled waste increased by approximately 33% compared to the previous year, amounting to 202.1 tons. We will continue our efforts to increase the recycling rate of waste in the future.



Each group affiliate is recycling shredded paper waste to utilize resources efficiently. Additionally, efficient resource use is promoted through the recycling and reuse of electronic devices and office supplies used for business operations.

Reducing Paper Waste and Increasing Recycling Rates

Woori Financial Group is undertaking various activities to reduce paper usage and increase recycling rates within the subsidiaries. We will continue our efforts to reduce the use of A4 paper and paper cups within our business locations.

Reducing Paper Waste

Promoting Reduction of Printouts through Digitalization of Processes such as Electronic Approval Systems

- Reducing paper usage by utilizing electronic approval systems for various reports, request documents, and official documents
- Eliminating the issuance of paper vouchers by digitalization of accounting system
- Reducing paper usage by promoting non-face-to-face meetings such as video conferences

Reducing paper usage through the habitual practice of duplex printing and recycling used paper

Minimizing the use of disposable cups by encouraging the use of personal mugs

Activities to Reduce Environmental Impact

Efforts to Achieve a Circular Economy

Participation in the 'Finance Leadership Group on Plastics' to develop an international legally binding instrument on plastic pollution

Since January 2023, Woori Financial Group has been officially participating on the Finance Leadership Group of Plastics, organized by UNEP FI (United Nations Environment Programme Finance Initiative). The group plays a role in developing provisions related to the financial sector for the establishment of Global Plastic Treaty and supports financial companies in their preemptive responses. In 2022, we participated in the UNEP FI Working Group on Resource Efficiency and Circular Economy Target Setting, in collaboration with global financial institutions, to develop joint 'Guidance' to support the establishment of circular economy targets. In April 2024, Woori Financial Group declared support for the 'Finance Statement on Plastic Pollution' prepared by UNEP FI, the Principles for Responsible Investment, etc. encouraging international action against plastic pollution and fulfilling its responsibilities in achieving a circular economy.



Activities to Achieve a Circular Economy

Establishing a Resource Circulation System

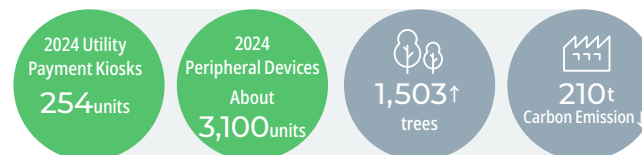
Woori Bank Connecting ALL resources

Since 2022, Woori Bank has participated in 'Connecting ALL Resources,' a project to establish a resource circulation system by reusing office supplies in collaboration with the Korea Climate and Environment Network. In 2023, we collected used office supplies and obsolete PCs from the headquarters and branches nationwide, upcycling them and donating them to social welfare facilities through the Korea Climate and Environment Network's online platform. This not only promoted resource circulation but also created social value by supporting vulnerable groups.



Woori Bank E-Circulation Governance

In December 2023, Woori Bank signed a memorandum with the Korea Environment Corporation and E-Circulation Governance to establish a collaborative and integrated resource circulation system for the collection and recycling of electronic waste as part of their commitment to practicing ESG management. This agreement enables the efficient resource circulation of outdated automated machines and utility payment kiosks that were discarded previously. Additionally, the profits generated from greenhouse gas reduction and quantitative certification of recycling will be linked and supported for social contribution activities.



Woori Bank PC Sharing from the Heart

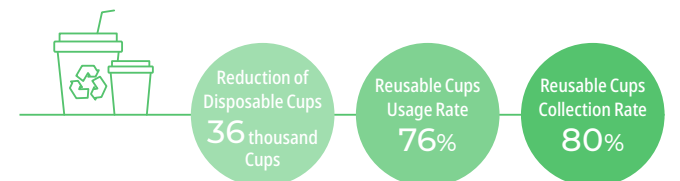
In April 2023, Woori Bank signed 'PC Sharing from the Heart' agreement with the Korea Disabled IT Employment Association. With this, we are upcycling PCs that have exceeded their useful life, which are discarded annually due to the nature of banking operations, thereby promoting resource circulation. The upcycled PCs are then donated to the recycling computer distribution project, which aims to reduce the digital divide for vulnerable groups. In 2023, we donated approximately 3,000 PCs and distributed the upcycled PCs to various facilities serving disadvantaged communities.

Reuse of PCs beyond Useful Life



Woori Bank 'The More, The Better' Campaign

To participate in the national resource circulation project, Woori Bank implemented the 'The More The Better' campaign, a pilot project in collaboration with the Ministry of Environment's private subsidy program to expand the use of reusable cups. Aiming to promote the culture of using reusable cups, we partnered with two cafes located in the headquarters building and installed 19 reusable cup collection bins throughout the main office building from July to November 2023. We established a system for washing, collecting, and supplying reusable cups through a specialized cleaning company. We selected cups made from reusable plastic material safe for human use. Used and returned cups were collected hygiene was enhanced through specialized washing using ultra-pure water.



Activities to Reduce Environmental Impact

Efforts to Achieve a Circular Economy

Activities to Achieve a Circular Economy

Woori Financial Capital All Employees Participating in Eco-Friendly Campaign

To reduce waste, Woori Financial Capital launched the 'Woori ESG Breeze' campaign in March. This aimed to decrease the usage of disposable items, electricity, and water. Additionally, our efforts to reduce printouts resulted in a decrease of paper usage from 4,281,000 sheets in 2022 to 3,180,000 sheets in 2023, a decrease of approximately 26%. This reduction is equivalent to planting about 9,500 trees and has cut carbon emissions by approximately 53 tons.

'Woori ESG Breeze' Four Major Action Campaigns

Activity	Description
Freecycling	Reducing single-use items (use of tumblers and personal cups)
Paper Recycling	Recycling large envelopes for Pouch (Internally dispatched documents)
Save Energy	Reducing electricity and water usage (turning off unused devices)
Zero Waste	Recycling resources (use of shared recycling bins)

Reduction of Printouts through Zero Waste Implementation

Category	2022	2023
Total Paper Consumptions	4,281,000 sheets	3,180,000 sheets
Color Printing	634,000 sheets	223,000 sheets
Cost	KRW 37,670,000	KRW 27,350,000

ESG Expected Effect



Woori Card Zero Paper Cup Challenge

Starting in January 2023, we implemented the 'Zero Paper Cup Challenge,' which mandates the use of tumblers by employees. Through regular monitoring and posting 'Monthly Feedback,' continuous management efforts have resulted in reducing annual paper cup usage by 600,000 cups.



Woori Investment Bank Resource Recycling 'Spaceship (Our Gift to the Earth)' Campaign

Woori Investment Bank launched the 'Spaceship (Our Gift to the Earth)' campaign in celebration of World Environment Day, which encourages employees to donate unused items, thereby extending the lifespan of items and supporting underprivileged communities. To facilitate easy participation, a donation booth was set up on the first floor of Woori Financial Digital Tower, allowing all employees from affiliated companies to contribute conveniently on their way to work. Approximately 300 employees participated in the donation drive. The campaign collected clothing, accessories, books, and electronics contributing to resource recycling, and is expected to reduce approximately 82kg CO₂e of carbon emissions, equivalent to saving 12,000 paper cups.

Activities to Reduce Environmental Impact

Water Resources and Air Pollution Management

Water Resources and Air Pollution Management

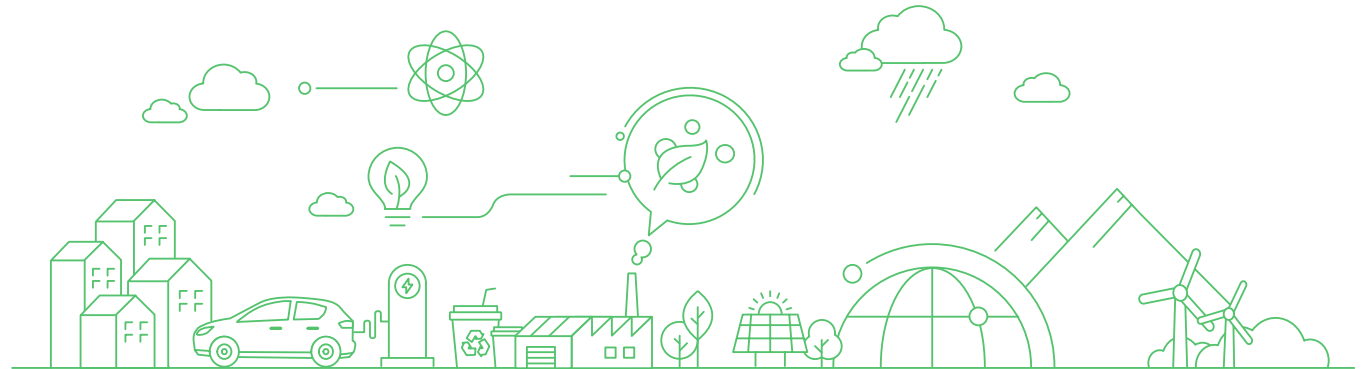
Water Usage Management

Woori Financial Group continuously manages the water consumptions in main buildings in accordance with ISO 14001. We are monitoring water consumption at quarterly basis to identify and review the factors influencing changes in water consumption and to explore reduction strategies. Our head office and Woori Financial Sangam Center have installed and operate water-saving hygiene devices to reduce water usage. Furthermore, Woori Financial Sangam Center is increasing water recycling rate using grey water reuse system to enhance water recycling rates. Given the nature of the industry, no water pollutants are discharged, and domestic wastewater from office buildings is discharged through sewage system in compliance with relevant regulations.

In 2023, Woori Financial Group's water usage was 159,177 m³. We are committed to further reducing water usage in the future.

Air Pollutant Management

To participate in addressing the growing issue of fine dust, Woori Financial Group has been implementing a 'No Driving Day' program since 2019 for employees working in the headquarters. As an internal policy that aims to reduce the use of private cars, employees of the headquarters need to use public transportation at least once a week. Through this policy, all employees of Woori Financial Group are participating in reducing fine dust and greenhouse gas emissions. Additionally, we have replaced building's boilers and hot and cooling units' burners with eco-friendly fuel combustors, minimizing the emission of air pollutants such as nitrogen oxides (NOx), sulfur oxides (SOx), and fine dust.



Social



Contents

Social

Inclusive Finance Support	052
Financial Consumer Protection	059
Consumer-Centered Management	066
Digital Management	069
Talent Management	074
Diversity and Communication Culture	080
Community Value	082
Mutual Growth	088
Safety/Health	090

Social

Inclusive Finance Support



Woori Co-prosperity Finance 3-3 package

KRW **212.3** billion Support

Creating an Inclusive and Co-prosperity Finance Ecosystem

Woori Financial Group's Financial Inclusion Policy

Woori Financial Group is committed to fulfilling its social role and responsibilities in finance, based on the group's ESG vision of 'Good Finance for the Next.' To this end, Woori Financial Group has established an financial inclusion policy aimed at enhancing financial accessibility for underserved communities and reducing their interest burden, thereby actively promoting the value of financial inclusion.

 [Woori Financial Group's Financial Inclusion Policy](#)

Woori Financial Group's Commitment to Inclusive Finance

Based on Woori Financial Group's ESG Vision 'Good Finance for the Next', we actively practice the value of financial inclusion for the underserved groups and aim to fulfill our role as a financial institution committed to social responsibility.

We, expand the range of financial services to improve the convenience of the underserved groups by collecting and analyzing market trends and compiling customer feedback in order to provide customer-centered financial products and services.

We, contribute to improve underserved client's accessibility on financial goods and services by tailoring delivery methods to provide products and services which reflects the needs, preferences of the underserved groups.

We, offer non-financial support such as financial education, and promote the financial well-being of the underserved groups through expanding inclusive financial support.

We, provide systems and procedures such as debt restructuring, to prevent over indebtedness of the underserved groups.

We, implement an easily accessible customer service channel and complaint handling procedure in order to actively address the inconveniences of the underserved groups.

We, conduct periodic staff training in order to protect our customers' rights and interests and to prevent aggressive sales techniques and unrespectful treatment to fulfill financial consumer protection.

We, engage in mutual cooperation with outside external parties, including regulators and standard setters to expand the development of financial inclusion markets.

We, report and manage strategies and support measures to the Board of Directors and other relevant committees which oversees financial inclusion.

The foregoing Principles were adopted pursuant to review and approved by the ESG Management Committee of Woori Financial Holdings' Board of Directors, and may be amended as and when required by the committee.

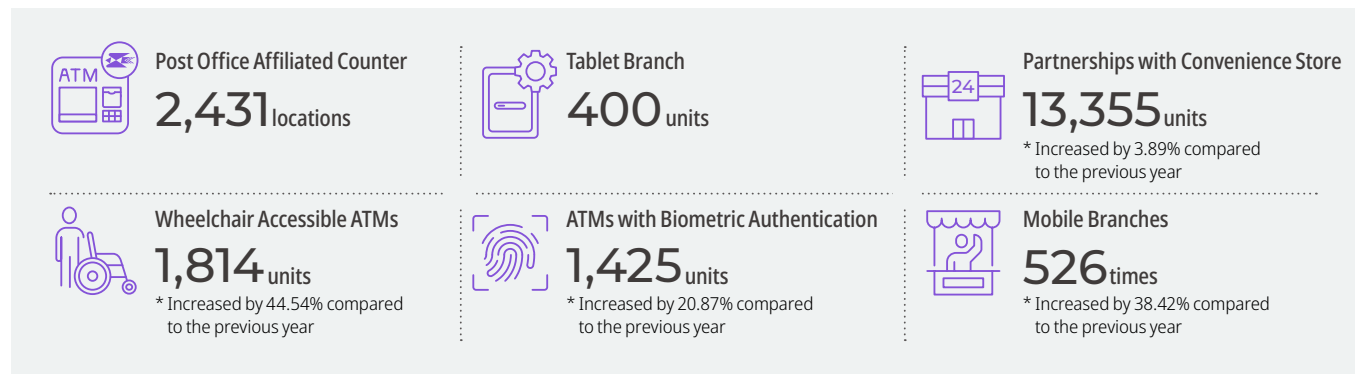


Expansion of Finance Accessibility

Woori Bank Branches for Financially Vulnerable Customers

As of the end of 2023, Woori Bank operates 615 domestic branches, 96 domestic branches, 3,685 ATMs, 48 kiosks, and 10 digital desks¹⁾. To enhance financial accessibility for customers in areas without bank branches, we have partnered with GS25 convenience stores to provide access to a total of 13,355 ATMs. Additionally, we operate branches that are open on holidays (Airport Financial Center (separate currency exchange counter)²⁾, Gwanghui-dong Financial Center, Gimhae Financial Center, Balan Financial Center, Ansan Foreign Specialized Branch, Uijeongbu Financial Center) to cater to foreign workers and travelers who find it difficult to use branches on weekdays, receiving positive feedbacks. Since November 2022, a collaboration with the Korea Post has enabled our customers to access deposits, withdrawals, and transfer services at 2,431 financial post office counters and ATMs nationwide. Furthermore, we regularly operate mobile branches in metropolitan underserved financial areas to enhance financial accessibility of face-to-face channels for elderly customers and social welfare centers.

- 1) Converged channel with non-face-to-face and face-to-face services that provide customer financial services and enable remote consultation with an employee through a video device, without requiring the customer to operate devices
- 2) Only the Airport Currency Exchange Counter is open on holidays (exchange services only).



Inclusive Finance Support

Expansion of Financial Accessibility

Enhancement of Financial Accessibility for Vulnerable Groups

Woori Bank Specialized Branches for Elderly Customers

In December 2022, Woori Bank established specialized branches for the elderly to enhance financial accessibility and convenience for senior customers. Starting with the Dongsomun Senior Plus Branch, we have opened the second and third branches in Yeongdeungpo and Hwagok-dong in March and July 2023, respectively. Each branch operates a dedicated socializing and educational space called 'Sarangchae' for elderly customers. The second branch includes a micro business support center, and the third branch features a community space for micro businesses. Moreover, amenities include ATM assistive devices, dedicated resting areas for senior customers, and education on digital financial apps to strengthening financial accessibility for senior clients.



Hwagok-dong 'Senior Plus Branch'

Woori Bank WOORI Elderly IT Learning Centers

Woori Bank has established 'WOORI Elderly IT Learning Centers' in elderly welfare facilities within densely populated senior citizen areas to address digital exclusion among elderly customers and enhance digital financial accessibility. Following the opening of the first branch in Eunpyeong in 2022, an additional five branches (Gwanak, Mapo, Yangcheon, Jung-gu, and Jungnang) were opened in 2023. In 2024, we plan to expand the 'WOORI Elderly IT Learning Centers' to the metropolitan area.

Woori Bank Manual for Serving Disabled Financial Consumers

Woori Bank has collaborated with the Disabled Persons Association to create a 'Manual for Serving Disabled Financial Consumers.' This manual aims to equip branch staff with guidelines and operational procedures for effectively serving disabled customers, thereby supporting financially vulnerable groups. The manual was developed by incorporating feedback from the 'Songpa Solution Center for Independent Living of Disabled Persons' located in Songpa-gu. The manual is used by employees to understand basic customer service protocols and transaction procedures tailored to different types of disabilities, continually enhancing financial accessibility and support for financially vulnerable groups.

Expansion of Digital Financial Accessibility

Woori Bank Easy Type Mode for Elderly Customers

Woori Bank is committed to establishing a customer-value-centric culture through the operation of feedback channels that allow financial consumers to participate directly. Specifically, we have selected senior customers aged 60 and above as a 'Senior Panel', incorporating their feedback on inconveniences encountered while using the mobile app 'Woori WON Banking'. Based on their input, we introduced a new feature that allows users to switch modes to suit the characteristics of different generation. The 'Easy Type' mode provides a simplified screen layout and notification functions, thereby enhancing financial accessibility and convenience for elderly customers, who are considered financially vulnerable.

Expanding Digital Financial Accessibility for Underserved Demographics

Group Affiliates	Products and Services	Key Details
Woori Bank	App services for elderly customers	· Provides a simplified screen layout and notification functions through the use of the Easy Type mode
	'Remote Support Service' of Website/App	· Remote consultation support service for elderly and disabled customers
Woori Card	Dedicated functions for elderly customers in the App	· Provides three types of settings : Basic (Standard), Easy (Large Text), Simple (Key Information Only)
	Digital ARS (Automated Response System) for Disabled Customers	· Provides voice ARS (Automated Response System) services on-screen by linking them with the mobile app
Woori Savings Bank	Sign language videos on financial consumer rights for hearing-impaired customers	· Provides informational materials on consumer rights under the Financial Consumer Protection Act



Inclusive Finance Support

Expanded Support for Microbusiness Owners and SMEs

Financial Support for Microbusiness Owners and SMEs

Woori Financial Group supports financial stability by offering a variety of financial products to alleviate the economic difficulties of vulnerable groups. To enhance financial accessibility for low-income individuals and reduce their interest burden, we offer inclusive financial products tailored for the underprivileged, and microfinance products for low-credit individuals.

Woori Bank 'Woori Co-prosperity Finance 3-3 Package'

In March 2023, Woori Bank announced the 'Woori Co-prosperity Finance 3-3 Package' of KRW 20 trillion providing annual benefits of KRW 205 billion to customers. The beneficiaries include microbusiness owners, SMEs, and vulnerable groups, offering various advantages such as reduced interest rates on all household loans and KRW 500 billion in living stabilization funds. By the end of December 2023, the package delivered a total of KRW 21 trillion in financial support, including annual benefits of KRW 212.3 billion to customers, providing substantial assistance to customers burdened from high interest rates.

2023 March Announcement: 'Woori Co-prosperity Finance 3-3 Package' Details

Individual Customers	Microbusiness Owners and SMEs	Vulnerable Groups
Reduction of Interest Rate on All Household Loans Maximum reduction of 0.7 percentage points on all products including mortgage, housing and credit loans KRW 104 billion	KRW 500 billion Living Stabilization Support for Microbusiness Owners Up to KRW 20 million per company with a full interest waiver for the first month KRW 31.4 billion	Reduction of Principal by 1 percentage point for Diligent Repayers in Microfinance Loans Reduction on all microfinance loans, such as the New Hope Spore Loan KRW 12.8 billion
KRW 1.4 Trillion Support for Young People Provision of financial vouchers to support youth asset formation and self-reliance KRW 10 billion	Partnership with Credit Guarantee Foundation, Interest Waiver for the first month for Microbusiness Owners Full interest waiver for the first month on new loans with credit guarantee certificates from the Credit Guarantee Foundation for one year KRW 19.6 billion	Expansion of Specialized Social Contribution Channels Expansion of specialized channels for financial vulnerable groups, including social contribution-specialized branches Enhanced Customer Care for Vulnerable Groups
Support for Delinquent Interest Payments and Principal Repayment for one year Support for principal repayment matching the amount of overdue interest paid by borrowers with delinquent account KRW 13 billion	Special Fixed Rate Loans Support for up to a 1 percentage point interest rate reduction when signing up for new fixed-rate loans KRW 10 billion	Additional Bank Fee Exemptions for Financially Vulnerable Groups Fee exemption across all channels for customers aged 60 and prepayment penalty waiver for CB grade 5(+) borrowers KRW 4.2 billion

Woori Bank Reduction of Financial Costs for Microbusiness Owners and SMEs

Woori Bank operates various programs to reduce financial costs as part of the support for alleviating the management difficulties of microbusiness owners and SMEs.

Financial Cost Reduction Program for Microbusiness Owners and SMEs

Program	Key Contents
Low-Interest Refinancing Loans for Microbusiness Owners	· Offers preferential interest rate loan products to microbusiness owners currently utilizing high-interest loans, under the supervision of the Financial Services Commission
Refinement and Financial Support for Low-Interest Refinancing Loans for Microbusiness Owners	· For new loans, a 0.5 percentage point interest rate reduction for the first year and a full waiver of the 0.7% guarantee fee for one year · Targeted at borrowers with outstanding loan balances as of March 18, 2024, from loans issued before March 15, 2024
'Hope Plus' Credit Loan	· Provision of liquidity support and up to KRW 30 million at a fixed annual interest rate of 3.3% for high-credit microbusiness owners affected by COVID-19
Cashback for SMEs and Individual Entrepreneurs	· Implementation of interest rebate (cashback) for individual entrepreneur loan holders. · As of the end of February 2024, provided KRW 171.9 billion in interest cashback to 210,000 individual entrepreneurs

Inclusive Finance Support

Expanded Support for Microbusiness Owners and SMEs

Support and Consulting for Microbusiness Owners

Woori Bank WOORI Comprehensive Support Center for Microbusiness Owners

Woori Bank provides tailored consulting services such as financial advice, startup information, and business growth support to prospective entrepreneurs and microbusiness owners facing operational challenges. Additionally, we offer comprehensive counseling services, including professional mentoring and consulting in collaboration with external organizations after consulting. As of the end of December 2023, we are operating eight comprehensive support centers for microbusiness owners (seven in Seoul and Gyeonggi, and one in the province), providing 585 consulting services to microbusiness owners.

Woori Bank Signing of the 'Woori Bank Consulting Linked Special Contribution Agreement'

Woori Bank has made a special contribution of KRW 3 billion to the Seoul Credit Guarantee Foundation, supporting a total of KRW 37.5 billion in guaranteed loans for microbusiness owners based in Seoul. The beneficiaries are microbusiness owners who have completed consulting and received a certification from Woori Comprehensive Support Center for microbusiness Owners. We provide support up to KRW 100 million with a one-year grace period followed by four years equal principal installments. Through this agreement, we aim to provide practical support to microbusiness owners struggling with high-interest rates and economic downturns.



Ceremony for the signing of the 'Woori Bank Consulting Linked Special Contribution Agreement'

Expanded Support for SMEs and Innovative Enterprises

Woori Bank Support for Digital and Data Platform Innovation for SMEs

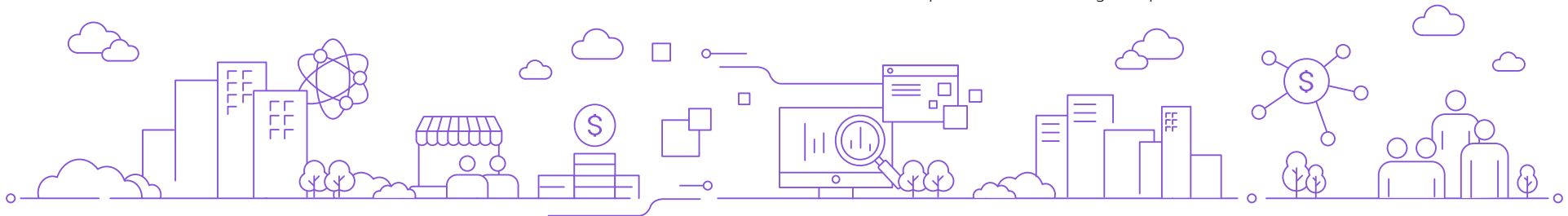
In September 2023, Woori Bank initiated financial support measures aimed at promoting business innovation among small and medium-sized enterprises (SMEs), through a collaborative agreement with the Korea Credit Guarantee Fund. This initiative integrates platforms operated by both organizations to enhance the convenience of digital and data services of SMEs, facilitate big data-driven supplier management, and support the digital transformation of existing manual processes. The Korea Credit Guarantee Fund provides real-time access to its corporate database and BASA (Business Analytics System on AI) management diagnosis service on Woori Bank's 'WON BIZPLAZA' platform. Moreover, Woori Bank offers specialized services to member companies of 'WON BIZPLAZA' for optimal client selection and stable transaction network management, thereby supporting the digital transformation of SME supply chain management operations.



Business Agreement for Supporting Digital and Data Platform Innovation in SMEs by Woori Bank

Woori Bank WON BIZPLAZA

'WON BIZPLAZA' is a digital supply chain finance platform, introduced for the first time in the financial sector by Woori Bank in September 2022, that has attracted a total of 11,649 member companies, including microbusinesses. The platform provides electronic procurement and financial services to the member companies. It also offers preferential interest rates on exclusive deposit products for member companies and promotes various activities to expand membership through partnerships with organizations. We expect that over 40,000 companies to benefit through this platform.



Inclusive Finance Support

Inclusive Financial Products and Services

Support for the Underserved and Low-Income Groups

Woori Bank Microfinance Products

Woori Bank has implemented a voluntary program to refund paid loan interest to vulnerable groups, prioritizing the needs of beneficiaries of its microfinance products. Customers who have received microfinance loans, such as New Hope Spore Loan, and have diligently repaid the principal and interest without any delinquencies are eligible for cashback on interest payments. Additionally, Woori Bank has launched three specialized new products under New Hope Loans II, targeting young people, microbusiness owners, debt restructuring clients, and customers at risk of delinquencies, thereby expanding substantial financial support for vulnerable groups.

Inclusive Financial Products and Services

(Units : Persons, Account Numbers)

Category	Loans	Deposit Accounts	Savings Accounts
Products	<ul style="list-style-type: none"> Woori Youth Leap Loan (New Hope Seed Loan II) Woori Business Owner Living Expense Loan (New Hope Seed Loan II) Woori Saitdol Mid-Interest Rate Loan Woori Sunshine Loan 15 (including Sunshine Loan 17) and 3 other products 	<ul style="list-style-type: none"> Woori Unemployment Safety Deposit Woori Happiness Safety Deposit Woori Hope Safety Deposit Senior Plus Woori Deposit and 13 other products 	<ul style="list-style-type: none"> Senior Plus Woori Savings Woori Miso Dream Installment Savings Woori Love Share Installment Savings Woori Hope Dream Installment Savings and 5 other products
Target Groups	Low-income groups, micro business owners, young people, etc.	Low-income groups, elderly, young people, etc.	Socially underserved groups, low-income groups, elderly, young people, etc.
Customer*	126,949	446,935	91,781
Transaction**	127,105	446,935	93,306

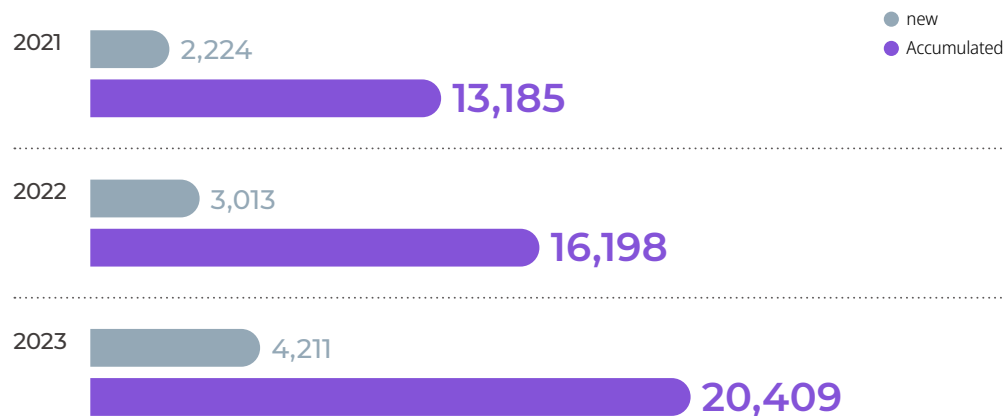
* Total number of customers per product (as of December 31, 2023)

** Total number of accounts per product (as of December 31, 2023)

Woori Savings Bank Woori Savings Bank as a financial institution dedicated to serving the low-income individuals, has expanded products such as Sunshine Loan and Saitdol 2 Loan to actively support the financial stability of the underprivileged. As a result, in 2023, Sunshine Loans achieved a performance of KRW 311.3 billion, an increase of KRW 19.5 billion compared to the previous year, while Saitdol 2 Loans reached KRW 109.8 billion, with an increase of KRW 100.4 billion compared to the previous year.

Current Status of Sunshine Loans and Saitdol 2 Loans

(Unit: KRW 100 million)



Inclusive Finance Support

Inclusive Financial Products and Services

Support for the Underserved and Low-Income Groups

Woori Bank Support System for Financially Vulnerable Groups

Woori Bank provides support for the repayment of loan principal to financially vulnerable groups who have high repayment intent but insufficient repayment ability. This support is targeted at personal credit loans for individuals with a KCB credit rating of 7 or lower or high-risk multiple debtors, refunding the interest amount exceeding 6% interest rate to assist repayment of loan principal. This system, first introduced by Woori Bank in the financial sector in 2019, supported the principal repayment of KRW 470 million for a total of 2,144 loan accounts in 2023.

Woori Bank Delinquent Interest Principal Repayment Support Program

To alleviate the financial burden of customers facing delinquency due to short-term liquidity crises, Woori Bank has refunded overdue payments to customers in the form of principal repayment or cashback. Since its implementation in July 2023, the program has refunded approximately KRW 1.9 billion overdue interest to 244,463 individual, SME, and microbusiness borrowers as of the end of December 2023.

Woori Card Operation of Co-prosperity Financing System

Woori Card operates a co-prosperity financing system to normalize the economic situation and ensure the stable business operation of microbusiness owners.

From April to December 2023, Woori Card implemented debt reduction for delinquent bonds of vulnerable borrowers and expanded the debt relief rate by a uniform 10 percentage points (from a maximum of 60% to 70%) for vulnerable borrowers' delinquent loans. This support covered 6,842 cases, amounting to a total of KRW 44.2 billion. Woori Card plans to continue supporting vulnerable groups through these credit enhancement programs to enable smooth economic livelihoods for those who do not benefit from mainstream financial institution.

Woori Bank Microinsurance Products

Product	Release Date	Description
No-Dividend Heungkuk Fire & Marine Two-In-One Solid Cancer Insurance (23.03)	2023.03.02	<ul style="list-style-type: none"> · Coverage of up to KRW 100 million for cancer diagnosis · Coverage for Re-diagnosed Cancer Diagnosis Fees, Premium Waiver Benefits in Case of Cancer
Hanwha Gold Class Care Insurance	2023.08.01	<ul style="list-style-type: none"> · Step-by-step coverage for each long-term care grade, from mild to severe dementia · Non-renewable type with fixed premium
No-Dividend Angel Accident Insurance	2023.09.15	<ul style="list-style-type: none"> · Non-renewable type with fixed premium · Premium waiver for 50% or more severe disability due to accident · Coverage up to KRW 1 billion for accidental death
Fubon Hyundai Happy Return Health Insurance	2023.09.15	<ul style="list-style-type: none"> · Coverage for cancer, cerebral hemorrhage, and acute myocardial infarction up to age 100 · Refunds 100% of premiums paid before maturity; non-renewable product
(Non-Dividend) Top3 VIP Assurance Insurance	2023.09.15	<ul style="list-style-type: none"> · Provide lump-sum payment and monthly nursing care fees for 50 times based on the diagnosis status when selecting the Alzheimer's guarantee type · Provide monthly living expenses for 120 times based on the disability payout rate when selecting the disability guarantee type
Non-Dividend Angel Assurance Cancer Insurance	2023.11.01	<ul style="list-style-type: none"> · Coverage up to 7 times for different types of cancer · Annual coverage for expenses related to radiation and chemotherapy treatments (applicable only to the enhanced coverage plan)
Non-Dividend Heungkuk Life Home Care Insurance 2309	2023.11.01	<ul style="list-style-type: none"> · Optional coverage plan for dementia and accident disability · Coverage up to age 100 with one-time enrollment · Option to choose surrender value payment ratio

Inclusive Finance Support

Inclusive Financial Products and Services

Support for Young People

Woori Bank Support for Start-ups and Vitalization

Woori Bank is committed to job creation and encouraging youth entrepreneurial activities. Since 2012, the Bank has been participating in the establishment of the 'Youth Startup Foundation of Banking Sector' in collaboration with other member institutions of the Korea Federation of Banks. We have continued to support the youth through sustained funding and are working to build a sustainable youth startup ecosystem by identifying startups, direct and indirect investments, providing entrepreneurial education, and mentoring through foundation activities.

Woori Bank 'Woori Housing Loans for Youth'

Woori Bank has launched 'Supportive Housing Loans for Employed Youth in SMEs' in 2018 and the 'Youth-Exclusive Housing Loan' in 2020 to support housing for young people preparing for independence. The 'Youth-Exclusive Housing Loan' has been improved to provide more practical assistance by increasing the maximum rental deposit from KRW 100 million to KRW 300 million, and the loan limit from KRW 70 million to KRW 200 million.

'Support for the Home Ownership Program'

(Unit : cases, KRW 100 million)

Category	2021		2022		2023	
	Cases	Amount	Cases	Amount	Cases	Amount
Dedicated to youth	4,397	1,699	10,299	6,952	40,798	46,553
Youth Employees of SMEs	20,134	15,628	18,696	14,634	17,612	13,943

Financial Support for Damage from Natural Disaster

Woori Bank 'Special Support for SME Management Stability'

Woori Bank has implemented 'Special Support for Management Stability' to assist SMEs experiencing management difficulties due to major natural disasters. Since the wildfire damage in Hongseong and Gangneung in April 2023 up to the Seocheon Market fire in January 2024, we have implemented financial support measures for customers affected by natural disasters on four incidents.

Woori Financial Group 'Special Support for Management Stability' Details

Special Support for Management Stability	Description
SMEs affected by wildfires	• Supported working capital and facility fund loans for small businesses and SMEs affected by the wildfires in Chungnam and Gangneung
SMEs affected by heavy rains	• Offered special preferential interest rates for working capital and facility loans to SMEs for rapid recovery from heavy rainfall damage in Chungbuk
SMEs affected by typhoons	• Actively provided financial support, including interest rate reductions and loan maturity extensions, to SMEs in areas affected by Typhoon Khanun

Social

Financial Consumer Protection



Woori Bank
Financial Fraud Prevention Amount
KRW 11.1 billion

Financial Consumer Protection Policy

Financial Consumer Protection System

Woori Financial Group has established internal control regulations for financial consumer protection, financial consumer protection regulations, guidelines for all group companies subject to the Financial Consumer Protection Act to enhance protection of financial consumer rights and internal control activities. We have appointed a Chief Consumer Officer (CCO) directly under the CEO to the Consumer Protection Department. The CCO is responsible for executing consumer protection duties across subsidiaries and reporting concerns about potential consumer rights infringements and consumer risks to the Internal Control Committee or the Board of Directors, chaired by the Group's chairman.

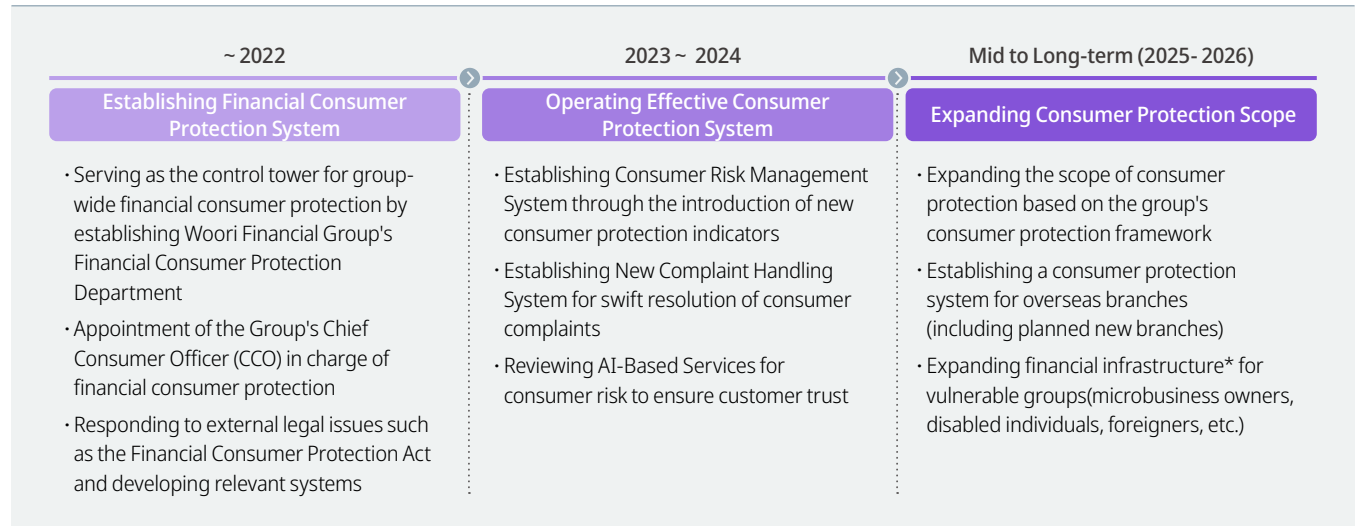
 Woori Financial Group Financial Consumer Protection Charter

Woori Bank Woori Bank is actively promoting a field-centered financial consumer protection initiative that focuses on building a preventive system and providing services that customers can directly experience. To achieve this, the Chief Consumer Officer (CCO) personally visits business locations to conduct training sessions. Additionally, to swiftly monitor financial regulatory policies, such as fraud prevention, we have established a Planning Team within the Consumer Support Department. This separation of practical operations and planning ensures systematic financial consumer protection activities.

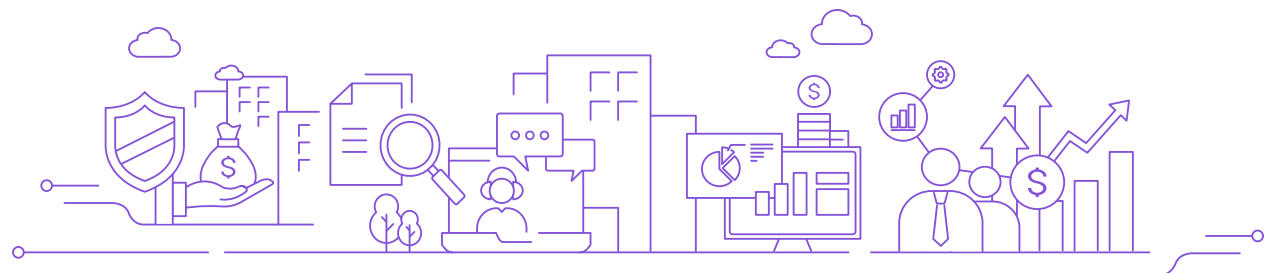
Establishing Financial Consumer Protection Goals

Woori Financial Group, centered around Woori Financial Holdings, has established a group-wide financial consumer protection system to implement financial consumer protection across its subsidiaries. The group is committed to expanding the scope of consumer protection and achieving a robust financial consumer protection framework.

Woori Financial Group's Mid- to Long-Term Financial Consumer Protection Plan



* Dedicated counters and consultation channels for vulnerable groups




Financial Consumer Protection

Financial Consumer Protection Policy

'Fair Advertising Policy'

Woori Financial Group has established and operated a 'Fair Advertising Policy' to prioritize the protection of financial consumer rights in advertisements. This policy includes the formalization of internal control procedures and the implementation of employee training. Compliance officers from each group affiliates review the appropriateness of product and financial investment product advertisements. The Consumer Protection Department assesses the suitability of consumer protection aspects during the development, advertising, marketing policy implementation, modification, or discontinuation of financial products through the 'Financial Consumer Protection Pre-Consultation' procedure. Additionally, we provide regular training to employees to ensure adherence to the 'Fair Advertising Policy.'

 [Woori Financial Group Fair Advertising Policy](#)

Woori Financial Group Education Status of Fair Advertising

Group Affiliates	Training Program	Target	Training cycle
Woori Bank	Compliance Guidance on Pre-Review of Branch Advertising and Disclosure Means	All employees	On a constant basis
	Holding a Seminar for Advertisement Review for Practitioners (including guidance on the Bank Association Advertising Review Manual)	Working-level officers of Product Department	Quarterly
	Prior Notice of Unexpected Inspection of 'Product Advertisements'	All employees	On a constant basis
Woori Card	Training on Compliance with Advertising Review Requirements and Internal Control Precautions	Working-level officials	Twice a Year
	Advertising Review Criteria Notice	All employees	On a constant basis

'Fair Debt Collection Policy'

Woori Financial Group operates a 'Fair Debt Collection Policy' to protect credit customers and ensure fair debt collection activities. We have established proper debt collection procedures to ensure compliance with relevant laws and guidelines and has an internal control system in place aiming to prevent illegal or unfair practices and unnecessary disputes. We have posted guidelines for handling illegal debt collection, procedures for debt collection activities, and considerations related to the statute of limitations on completed debts in each group affiliate's website. Additionally, the Group conducts training sessions biannually to ensure that employees adhere to regulations and internal policies regarding fair debt collection practices. In particular, Woori Savings Bank conducts monthly training not only for staff directly involved in debt collection but also credit information companies entrusted with debt collection to ensure fair collection practices. Furthermore, any complaints arising from illegal or excessive debt collection are reflected in performance evaluations to ensure that fair debt collection practices are maintained.

 [Woori Financial Group Fair Debt Collection Policy](#)

Debt Collection Procedures

- Sends mail regarding debt repayment guidance
- Notifies disadvantages in case of default

1

- Notifies debt repayment via phone and text messages
- Notifies disadvantages in case of default

2

- Advance notice on 'visit collection'
- Visits the location for debt repayment guidance, etc.

3

- Notifies legal action regarding the forced collection of debt amounts.
- Debt collection through forced execution

4

Loan Modification Policy

Woori Financial Group operates an interest rate reduction request policy, allowing customers to request a lower interest rate if they are recognized to have improved loan repayment capacity due to income changes, increased credit ratings, or access to escalation options. We have detailed criteria to determine rate reduction segments, providing opportunities for many customers to benefit from lower interest rates.

 [Woori Bank Right to Interest Rate Reduction Request](#)

Criteria for Interest Rate Reduction Request

Household Loans	Corporate Loans
<p style="text-align: center; font-weight: bold;">Increase in Income and Assets</p> <ul style="list-style-type: none"> · In case individual's financial status is determined to be improved 	<p style="text-align: center; font-weight: bold;">Increase in Profit, Decrease in Debt</p> <ul style="list-style-type: none"> · In case of confirmation of improved financial status
<p style="text-align: center; font-weight: bold;">Improvement in Credit Rating</p> <ul style="list-style-type: none"> · In case of increase in the individual's credit score as assessed by credit rating agencies 	<p style="text-align: center; font-weight: bold;">Improvement in Credit Rating</p> <ul style="list-style-type: none"> · In case of corporate bond rating upgrade, provision of additional collateral, acquisition of patents, etc.

Financial Consumer Protection

Consumer Risk Management

Product Development and Sales

Risk Review Before Product Launch

Woori Financial Group assesses risk factors from the perspective of financial consumer protection before launching new products.

Woori Bank operates a pre-consultation system during the product development stages to ensure there are no disadvantages from the customer's perspective. This involves compliance checks and partial pre-inspections at each stage of product development. Additionally, through the 'AI Early Warning' system, we monitor daily customer complaints by region, product, and cause of occurrence to prevent potential complaints in advance.

Woori Financial Capital adheres to the 'Guidelines for Financial Consumer Protection in Product Development' and actively incorporates financial consumer suggestions and customer feedback in the development and planning of financial products, utilizing this input to improve operations.



Board-level Oversight of Product and Service Review

Woori Bank strengthens the financial consumer protection system by coordinating on planning, selecting, selling, and post-managing non-deposit products through the 'Non-Deposit Product Committee.' The 'Non-Deposit Products Committee' convenes monthly as a principle, and is comprised of the Head of the Consumer Protection Group (Chairperson), the Heads of respective product department, the Compliance Officer, and external experts. In 2023, we held a total of 13 Non-Deposit Product Committee Meeting and is reporting the outcomes to the Bank's CEO and Board of Directors biannually. To prevent financial consumer harm related to non-deposit products, Woori Bank determines the sales of high-risk financial products through approval from the Board of Directors, as stipulated in Article 7 (High-Risk Financial Products) of the 'Non-Deposit Product Committee Regulations.'

Article 7 of the Non-Deposit Product Committee Regulations (High-Risk Financial Products)

- 1 Notwithstanding Article 6, Paragraph 1, Subparagraph 2, the department responsible for high-risk financial products shall determine the sales through the confirmation of the Bank's CEO, the Compliance Officer, Chief Risk Officer, followed by approval from the Board of Directors
- 2 Notwithstanding Paragraph 1, the scope and sale of ELF (Equity Linked Fund) and ELT (Equity Linked Trust) may be determined by the confirmation of the Bank's CEO, the Compliance Officer, Chief Risk Officer, followed by approval from the Board of Directors.

The Consumer Protection Department at Woori Financial Capital reviews new product launches for risk factors and reports the results to the Internal Control Management Committee. Additionally, based on the regulations of the Financial Consumer Protection Internal Control Management Committee, these findings are also reported to the Board of Directors.

Group Affiliates' Board of Directors Products Inspection and Report for 2023

Woori Bank	<ul style="list-style-type: none"> · Selection of ETF products (proposal) · Selection of variable savings insurance products (proposal) · Partial amendment of the Non-deposit Products Committee regulations (proposal) · Resolution on the resumption of sales of high-risk financial products (ELF, ELT) and changes to the ELT product line
Woori Financial Capital	<ul style="list-style-type: none"> · Report on the results of inspection and monitoring related to financial consumer protection

Financial Consumer Protection

Consumer Risk Management

Complaints Management

Board and Management-level Oversight of Customer Complaints

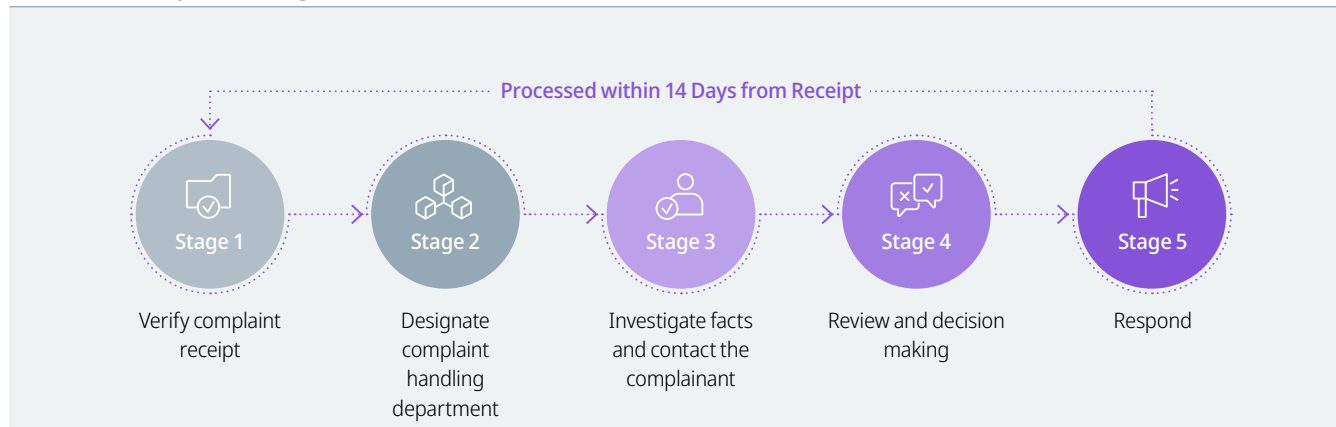
Woori Financial Group continuously monitors the status of complaints from group companies and reports the monitoring results quarterly to the Internal Control Management Committee, consisting of the chairman and executives of Woori Financial Group. Additionally, if the cause of financial consumer inconvenience is due to the Group's systems or policies, the Internal Control Committee discusses the preventive measures and reports the discussion results to the Board of Directors.

Woori Financial Group's Compliance Department, an independent internal grievance management department, handles complaints from group companies through dedicated channels to resolve grievances of complainants or stakeholders. In case financial consumer is not satisfied with the handling of their complaints by a subsidiary and submits a grievance to the holding company, Woori Financial Group notifies the relevant subsidiary and monitors and manages the entire process until the complaint is resolved.

Woori Bank Establishment of Complaint Management Process

Woori Bank has an independent internal complaint management department, the Consumer Support Department, responsible for receiving and processing complaints. To establish a systematic complaint management process, we have enhanced our complaint management system. This includes specifying detailed operational procedures and standards for each stage of the process, from complaint receipt to resolution, ensuring systematic and effective handling of complaints.

Woori Bank Complaint Management Process

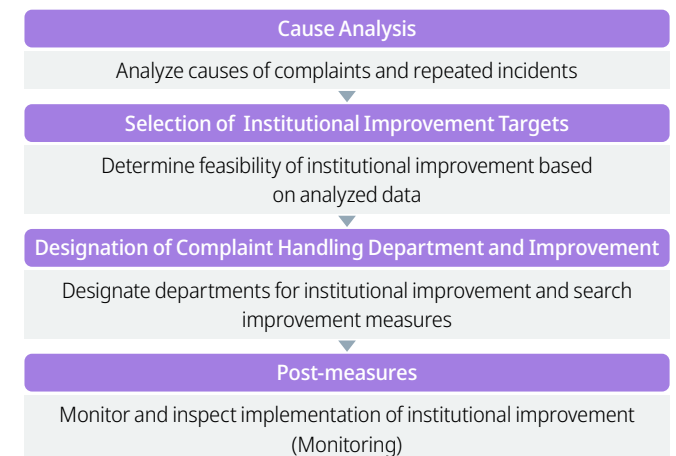


Woori Savings Bank Improvement of Complaint Processing Procedures

Woori Savings Bank operates a 'Pre-Complaint Reporting System' to proactively address potential customer grievances. Through this system, we ensure that potential complaints are reported in advance, allowing the complaints department to coach on appropriate responses and engage in preemptive complaint prevention activities.

Additionally, we have established procedures for system improvements aimed at financial consumer protection and prevention of future complaints for all received complaints. Based on the analysis of complaints and consumer satisfaction, the Compliance Department identifies areas for improvement and requests relevant departments to implement institutional improvements. The relevant departments respond to the Compliance Department, thereby establishing a comprehensive feedback process.

Procedure of Woori Savings Bank Institutional Improvement



Financial Consumer Protection

Strengthening Financial Consumer Protection

Woori Financial Group has established and is operating evaluation criteria for financial consumer protection within the KPI to enhance company-wide awareness and effective protection of financial consumers. We are strengthening consumer protection by annually increasing the weight of financial consumer protection assessment indicators within the KPIs.

Woori Bank Strengthening Financial Consumer Protection KPIs Evaluation

Woori Bank has strengthened the evaluation criteria for the 'Incomplete Sales Monitoring Indicators' to ensure compliance with regulations related to the sale of financial products and to enhance internal control activities in accordance with the Financial Consumer Protection Act. In 2022, the we introduced the 'Financial Consumer Protection Internal Control Indicator' to raise awareness among all employees about financial consumer protection and to expand monitoring activities.

In the second half of 2023, we doubled the weighting of the 'Financial Consumer Protection KPI Indicators' for the sales organization. We also increased the weight for detailed items such as internal control of financial consumer protection and prevention of incomplete sales (Happy Call, mystery shopping, and bancassurance sales activity checks) to 10 points and 20 points, respectively.

Woori Bank 'Financial Consumer Protection KPIs'

Category	Indicators	Second Half of 2022	Second Half of 2023
Customer management	· Customer management activities and customer profitability	60 Points	70 Points
Internal control	· Financial consumer protection	(-)50 Points	(-)100 Points

Establishment of Consumer Protection Indicator (CPI)

Woori Bank has established a Consumer Protection Indicator (CPI) to collect and manage data related to internal control issues concerning financial consumer protection. In 2023, the bank launched the 'Integrated Management System for Financial Consumer Protection,' which performs various management activities, including inspection and monitoring of abnormalities.

Woori Card Presentation of Best Practices in Financial Consumer Protection Evaluation

Woori Card received a 'Satisfactory' rating in the '2023 Financial Consumer Protection Evaluation' for establishing a consumer protection performance indicator system and managing complaints. In February 2024, our practices were recognized as an excellent case in the Financial Supervisory Service's evaluation.

Woori Card Financial Consumer Protection Evaluation Best Practices

- 1 Effective Performance Reward System**
 - Continuously increase the weight of the consumer protection evaluation (3% → 7%)
 - Strengthen the differentiation of consumer protection evaluation and establish new evaluation items
 - Establish a 'customized evaluation and reward system' for sales organizations reflecting internal control
- 2 Preemptive Prevention of Complaints through Analysis of Repeated Complaints* and Institutional Improvements**
 - Selection of repeated complaints → Promotion of institutional improvements → Analysis of complaint trends → Thorough complaint management through the release procedure for repetitive complaints (if reduced)
 - * External complaints with 2 or more occurrences or 6 or more internal/external complaints
- 3 Introduction of 'Fast Pass' for Prompt Implementation of Improvement Tasks**
 - Designation of responsible departments and agreement on implementation schedules within 3 days
- 4 Implement 'Catch Signal System' to Prevent Financial Accidents**
 - Detection of signal → Pre-registration and management of reports → Review → Report results and manage follow-up actions to thoroughly prevent accidents

Financial Consumer Protection

Financial Consumer Protection Activities

Financial Fraud Prevention

Woori Financial Group identifies major risk and establishes preventive measures to protect financial consumers. Furthermore, we are continuously monitoring operational status to manage the effectiveness of these preventive activities.

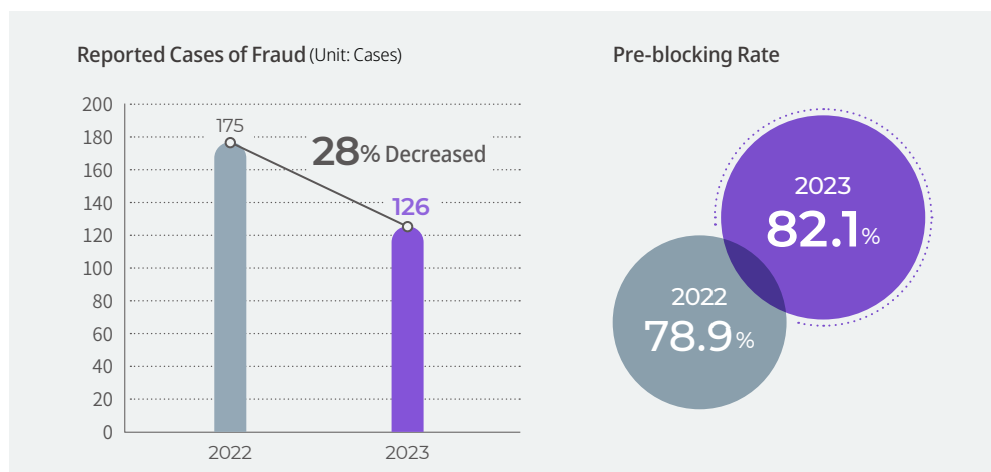
Woori Bank **Woori Card** **Woori Savings Bank** To strengthen FDS* monitoring, Woori Bank has extended consultation hours to 24 hours a day, 365 days a year, and conducts on-site inspections for corporate business locations. We have enhanced fraud prevention measures by operating the eFDS*, a pre-blocking system for detecting unusual transactions. As a result of these preventive activities, the pre-blocking rate of financial fraud increased from 78.9% in 2022 to 82.1% in 2023.

Through these preventive activities, Woori Bank's fraud prevention amount in 2023 was KRW 11.1 billion. The number of fraud cases for Woori Card and Woori Savings Bank decreased by 28% (from 175 cases in 2022 to 126 cases in 2023) and 90.62% (from 32 cases in 2022 to 1 case in 2023), respectively.

* FDS: Fraud Detection System

* eFDS (electronic FDS): A preventive system that detects and pre-blocks abnormal transactions through real-time monitoring 24/7 when a customer accesses online (website, mobile app, etc.) and authenticates transactions before card transactions.

Performance of Woori Card Financial Fraud Prevention



Woori Financial Capital Woori Financial Capital operates an internal fraud prevention system within its internal computer system to prevent financial fraud. This system detects and blocks suspicious transactions during loan execution. The detection patterns of the fraud prevention system are provided by credit information companies (NICE Information Service, Korea Credit Bureau), and are analyzed upon loan application, with updates made as necessary. Additionally, we conduct Happy Call to inform financial consumers of the terms of their loan agreement after the loan execution, thereby preventing incomplete sales.

Woori Financial Capital Financial Fraud Prevention Activities

- 1 • **Introduction of Face Recognition-Based ID Verification System**
(Enhancing identity verification procedures)
- 2 • **Display 'For Loan Processing' when depositing KRW 1 into the account for verification**
(Preventing financial fraud)
- 3 • **Strengthening Loan Screening Criteria**
(Implementing phone verification for non-face-to-face loan applications)
- 4 • **Blocking Illegal Remote-Control Apps**

Financial Consumer Protection

Financial Consumer Protection Activities

Financial Consumer Protection Training

Woori Financial Group mandates regular training on financial consumer protection for all employees, including those in customer-facing roles at branch offices. Woori Bank conducts monthly on-site visits to branches nationwide to deliver training on complaint status, prevention, and response methods. Additionally, branch managers, CS managers, and deposit counter team leaders receive trainings on complaint-handling and reimbursement procedures for voice phishing victims. Additionally, we are enhancing the financial consumer protection capabilities of customer-facing employees through training on fraud prevention, enhancement of internal control, and prevention of incomplete sales.

Status of Financial Consumer Protection Training Initiatives

(Unit: Persons)

Group Affiliates	Programs	Number of Participants
Woori Bank	· Enhancement of Financial Consumer Protection Capabilities	12,171
	· Regular Training for Branch Financial Consumer Protection Officers (On-site visit)	631
	· Training for Branch Managers and CS Managers on Complaint Prevention and Response Methods through Sharing Complaint Status and Major Complaint Cases	52
	· Training for Leaders of Deposit Counter Team on Refunds Related to Voice Phishing	90
Woori Card	· Consumer Protection Day	7,272
	· Financial Consumer Protection Training	821
Woori Financial Capital	· Financial Consumer Protection Training by visiting	74
	· Financial Consumer Protection Training	568
	· Internal Control Training on Financial Consumer Protection	493

Woori Bank Woori Card Consumer Training for Enhancing Financial Competencies

Woori Financial Group is committed to enhancing the financial literacy of diverse customer segments and broader communities through online and communication channels. Woori Bank, in collaboration with domestic universities, has conducted financial competency enhancement training for international students, covering financial literacy and case studies on voice phishing to enhance financial consumer protection. Training includes creating bank accounts and cards, using mobile banking and ATMs, and supporting financial fraud prevention, such as guiding the installation of voice phishing prevention apps in Chinese. From February to March 2024, a total of 430 international students from four universities (Catholic University of Korea, Dankook University, Sogang University, and Yonsei University) participated in this training.

Additionally, the Bank offers financial education on our website by posting materials from financial institutions, including the Financial Supervisory Service and the Korea Inclusive Finance Agency. Our educational materials strategically target diverse customer groups, including low-income individuals, vulnerable populations, young people, and the elderly to make informed financial decisions. In September 2023, we also held an online seminar on pension investment strategies for retirement pension customers in collaboration with Hanwha Asset Management.

Woori Card posts various educational materials on its website's consumer portal under the 'Consumer Financial Education Materials' page to prevent financial accidents such as voice phishing and consumer alerts. We also committed to providing education for financially vulnerable groups, including orphanages and multicultural families.



Woori Bank: Financial fraud prevention education for foreign students in collaboration with universities



Woori Card: Consumer financial education materials

Social

Consumer-Centered Management



Woori Financial Capital
 - Obtained Consumer-Centered Management Certification
 - Entered the Hall of Fame

Reinforcement of Customer Satisfaction

Woori Bank Selection of the 4th 'Woori Fan Reporter' and the 2nd 'Woori Fan Reporter'

In 2023, Woori Bank held a workshop with 'Woori Fan Reporters' comprised of Woori Bank customers, and 'Woori Fan Supporters' made up of staff members, to devise measures for protecting the rights of financially vulnerable groups and supporting convenient financial lives. As a result, we launched the 'Protection Alert Service' to inform elderly customers about voice phishing scams and other threats. Additionally, we introduced real-time chat functionality in our branches for customers with hearing impairments, achieving various performances.

Ombudsman Activities

Woori Card Woori Card Customer Panel

Woori Card has expanded its customer panel to include a broader age range, from those in their 20s to those in their 60s, and doubled the panel's size to better reflect the concerns of various generations. The customer panel participates directly in the entire product development process from contributing to product development before launch to identifying areas for improvement through product usage after launch.

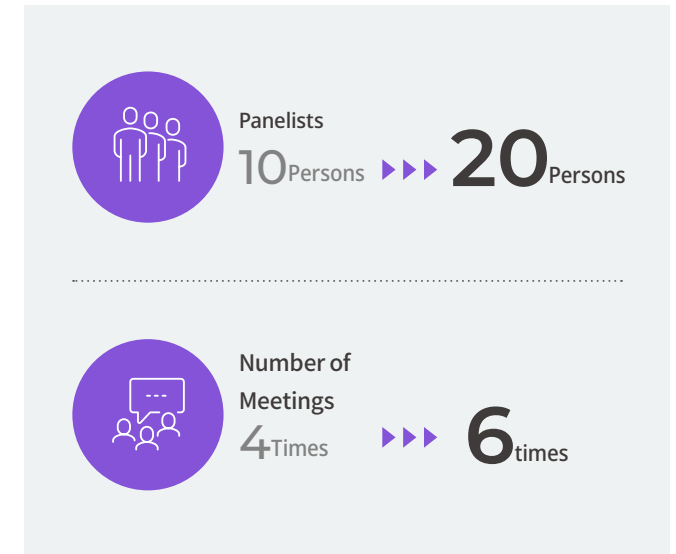


Woori Card 'NU Advisor' Customer Panel Inauguration Ceremony

Woori Savings Bank Consumer Panel

Woori Savings Bank listens to feedbacks from financial consumers during the development and operation of financial products to quickly incorporate improvements identified from the consumers' perspective, enhancing satisfaction assessment. We are explaining new saving products to those customers with high understanding of savings bank products, and conducting satisfaction assessment to incorporate diverse opinions.

Woori Card Customer Panel Activities



Consumer-Centered Management

Customer Communication

Efforts to Enhance Customer Satisfaction

Woori Bank Enhancing Customer Experience System

Woori Bank is enhancing the 'Customer Experience System,' which goes beyond customer satisfaction to manage the overall customer experience. To reflect the changing financial environment and diverse customer needs, we are incorporating multi-faceted methods to surveys, focusing on customer groups, tasks, and channels. This aims to collect and analyze customer experiences identifying areas for improvement, and revamping the 'Customer Experience System,' including customer satisfaction surveys.

Additionally, we are providing monthly 'Good Change' educational materials on customer services(CS) and complaints to CS managers, striving to deliver memorable customer experience at all customer touchpoints.



Woori Financial Capital Restructuring Customer Satisfaction Survey

Woori Financial Capital evaluates customer satisfaction as one of the key performance indicators (KPIs) for the entire company and the department responsible for Customer Centered Management (CCM). To gain deeper insights into customer needs, we revamped the satisfaction survey to redefine customer groups, segmenting questions, measuring the level of financial consumer protection, and enhancing the process of identifying areas for improvement. As a result of these efforts, we achieved a high customer satisfaction score for 2023, reaching a high of 4.63 out of 5.

Restructured Woori Financial Capital Customer Satisfaction Survey

Category	(Restructured) Customer Satisfaction
Survey target	· New customers, returning customers, customers with accounts over one year, customers who have completed loan repayments
Evaluation items	· Explanation satisfaction, work processing speed, level of inquiry resolution, etc.
Survey items	· Product satisfaction, digital convenience, Happy Call satisfaction, channel usage convenience, intention to reuse services, etc.
Financial Consumer Protection Index	· Disclosure by loan officer, adequacy of explanations, etc.

Woori PE Expansion of Customer Communication

Woori PE Asset Management provides a variety of content for fund investors. We provide daily reports with market information to investors and send quarterly or semi-annual investment reports to provide timely information on fund management and related matters. Additionally, we are enhancing customer accessibility by operating a dedicated investor information board for each fund on the website. We provide regular or ad hoc reports on fund management information and other relevant matters, striving to maximize communication with customers.



Consumer-Centered Management

Customer Communication

Customer-Centered Management Performance

External Awards for Customer-Centered Management

Woori Financial Group recognizes the importance of customers and places them at the core of the company's management to provide satisfying services. Moving forward, we will continue to prioritize customer-centric management as a core value, expanding various activities to enhance customer satisfaction and protect financial consumer rights.

Woori Financial Group External Awards for Customer-Centered Management

Group Affiliates	Award
Woori Bank	· Commendation for Excellent Organization in the Elderly Protection Program from the Minister of Health and Welfare
Woori Card	· Presidential Citation in the Carbon Neutral Lifestyle Practice Category at the 'Award for Excellence in Promoting Eco-friendly Technology and Consumption' from the Ministry of Environment · Ranked 1st in the Credit Card Category in the 'Korea National Brand Awards' by Dong-A.com and Hankyung.com · Grand Prize in the 'Asia Today Finance Awards' by Asia Today · Commendation from the Chairman of the Korea Credit Finance Association in the 'Seoul Economic Best Banker Awards' by Seoul Economic Daily · Service Innovation Award in the Consumer Finance category at the 'Corporate Innovation Award' by Money Today
Woori Financial Capital	· 7 consecutive certifications in Consumer-Centered Management (CCM) · Induction into the Consumer-Centered Management (CCM) Hall of Fame

Woori Financial Capital Consumer-Centered Management (CCM) Hall of Fame Award

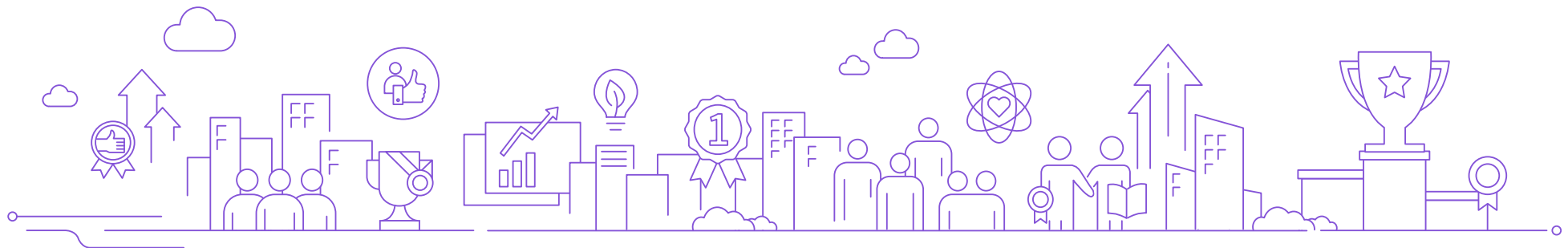
Since receiving its first certification in 2011, Woori Financial Capital has continuously obtained Consumer-Centered Management (CCM) certification for seven consecutive years until 2023. We also have been awarded the 'CCM Hall of Fame' commendation by the Chairman of the Fair Trade Commission. We strive to practice customer-centric management through various efforts, including strengthening processes to prevent financial harm to consumers and enhancing accessibility for financially vulnerable groups such as the those of hearing impaired and the elderly.



Woori Financial Capital Certification Ceremony of Consumer-Centered Management



Woori Financial Capital CCM Hall of Fame Award



Social

Digital Management



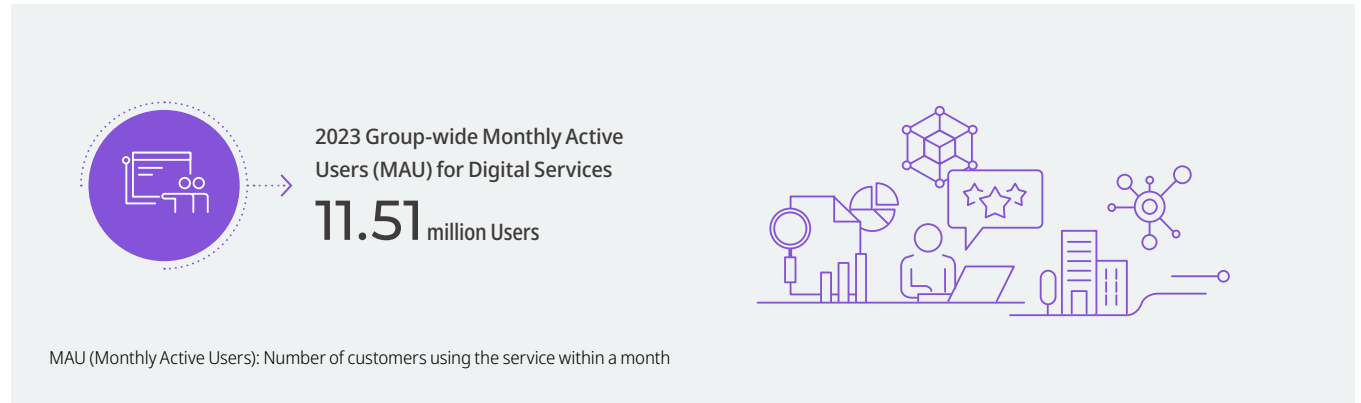
DINNOlab Accumulated Investment Amount

KRW **140.9** billion

Digital Management Innovation Strategy and Direction

Woori Financial Group has launched the 'Group Digital Innovation Committee' in 2020, establishing a robust DT (Digital Transformation) framework and focusing on the expansion of DT across the entire organization.

In 2023, the Group established 'Customer-Centric Digital Financial Platform Expansion' as a key management strategy for the group, focusing on Next digital innovation securing of technology competitiveness, and strengthening the foundation for the digital innovation. Furthermore, we have established a plan for building universal banking, and are completing a group-wide integrated data governance framework. To bolster our tech competitiveness, we established a group-wide shared cloud infrastructure and a standardized channel framework. Additionally, to drive digital innovation, we launched a new regional-focused 'DINNOlab Center' in Gyeongnam.



Woori Bank Woori Bank Digital Management Strategy

Woori Bank has set 'Touch Everyone, Connect Everything' as the 2023 management goal, selecting the strengthening of platform capabilities and enhancement of digital technology competitiveness as key initiatives. Accordingly, we are undertaking various projects under these initiatives. Additionally, we are committed to building the 'New WON Banking' based on digital universal banking, with the goal of launching it in the second half of 2024. To achieve this, we are developing customer experiences using digital technologies such as MyData.

Woori Card Woori Card Digital Management Strategy

Woori Card established the 2023 management goal of the Digital Business Unit 'Customer-Centric Total Platform Construction'. We are focusing on expanding customer-centric platform services, leading UI/UX* market trends, enhancing payment competitiveness, and pursuing data-driven hyper-personalization as key projects.

We have renewed the UI/UX of 'Woori WON Card App' centered around 'Woori Pay,' enhancing payment convenience, promoting the use of 'Woori Pay'. We have also improved the efficiency in non-face-to-face marketing by expanding the application of analytical models. Furthermore, we are strengthening platform competitiveness through continuous business collaboration within the group affiliates.

* UI: User Interface, UX: User Experience

Digital Management

Enhancing Digital Competitiveness

Digital Dedicated Organization and Systems

Woori Financial Group has redefined the governance for new business initiatives to ensure continuous growth momentum and reorganized existing departments responsible for digital, data, and new businesses. The Future Innovation Department centralizes business development and commercialization, while the newly established Finance Technology Department collaborates with the Future Innovation Department to establish a data platform and leading AI technology frameworks.

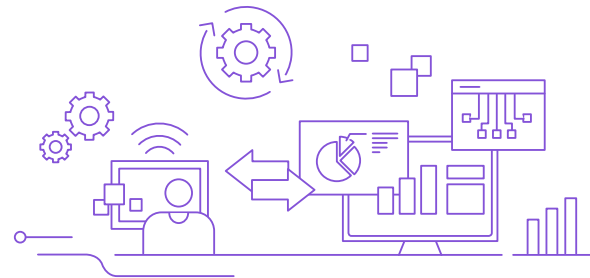
The Future Innovation Department formulates the Group's digital and new business strategies, explores collaboration opportunities with startups, and launches and operates platforms dedicated to the MZ generation. Concurrently, the Finance Technology Department ensures to optimization of the Group's data governance framework for shared data utilization and synergistic business integrations. Currently, the Finance Technology Department is establishing the essential infrastructure required for group-wide data sharing and integration.

Digital Departments of Woori Financial Group

Future Innovation Department
Establishing the Group's Digital and New Business Strategy
Business Development and Commercialization
⋮
Finance Technology Department
Establishing Group Data Governance
Building an Infrastructure for Group Data Integration

Woori Bank Woori Bank has restructured its IT governance to establish a Biz-IT collaboration framework. To enhance IT competitiveness and digital performance, we have integrated development personnel, previously belonging to a separate organization, into individual departments. This internalization of development tasks has improved the efficiency of platform and system development and operations.

Additionally, a New Business & Affiliation Promotion Department has been established within the Digital Strategy Group to pursue partnerships with big tech platforms and various other industries, as well as non-financial and new businesses. Through these partnerships, we aim to discover new revenue sources, expand the customer base, and secure future growth drivers.



Activities to Promote Non-Face-to-Face Marketing

Woori Bank Expansion of Customer-Centric New Technology-Based Services

Woori Bank is validating new technologies such as the metaverse and NFTs (Non-Fungible Tokens) through collaboration with external platforms, proactively responding to industry and policy changes and identifying future growth drivers.

In April 2023, we launched a pilot metaverse service to verify the service before standardizing the technology. By opening a space dedicated for Woori Bank within an external metaverse platform, we have expanded customer touchpoints with features such as a microbusiness consultation center and an event stage (for live commerce, etc.). We are also utilizing this space to strengthen employees' digital capabilities through employee services like a digital training center.

Additionally, in collaboration with an external blockchain company, we have integrated an 'NFT Wallet' service into our mobile banking app, enabling the issuance and storage of NFTs. To provide new digital experiences to customers, especially to our future customers, the MZ generation, we issued 3D NFTs with symbolic meanings and stories, utilizing sports content (from teams and players managed or sponsored by Woori Financial Group), which has a strong 'fandom' culture among the young generation.

Woori Card Enhancement of Data-Driven Marketing Activities

In 2023, Woori Card refined its models and algorithms based on big data to better predict member preferences and behaviors. Additionally, by utilizing the 'Personalized Marketing Integration Platform' completed in the same year, we are providing optimized customer experiences and improving marketing efficiency by delivering desired benefits to members through their preferred channels in a timely manner. We are continuously expanding data-driven marketing activities.

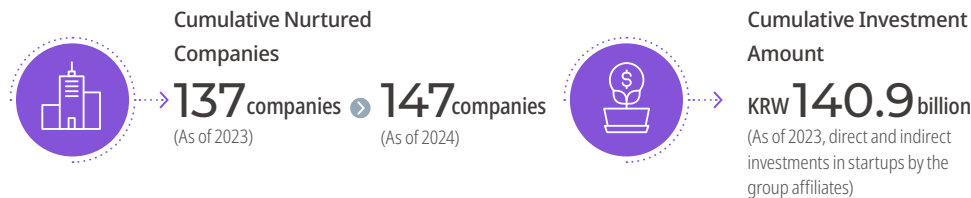
Digital Management

Expansion of the Digital Finance Ecosystem

Discovering Innovative Startups and Nurturing System

The Woori Financial Group's startup discovery and nurturing program, DINNOlab (an abbreviation for Digital Innovation Lab), drives future digital business through collaboration with startups. Launched in 2016, DINNOlab offers tailored programs according to the company's situation and needs, from business enhancement to partnerships and investments. By 2023, we have discovered a total of 137 promising startups and supported 42 collaborations with group affiliates. In 2024, we plan to support the creation of regional startup ecosystems by expanding centers outside the metropolitan area and strengthen our investment capabilities to establish an investment support system for all stages of corporate growth.

DINNOlab (Domestic)				DINNOlab (Overseas)
Seongsu Center	Gwanak Center	Gyeongnam Center	Chungbuk Center	Vietnam Center
<ul style="list-style-type: none"> • Opened in 2016 • Participated by 97 companies 	<ul style="list-style-type: none"> • Opened in 2021 • Participated by 28 companies 	<ul style="list-style-type: none"> • Opened in 2023 • Participated by 7 companies 	<ul style="list-style-type: none"> • Opened in 2024 • Participated by 10 companies 	<ul style="list-style-type: none"> • Opened in 2019 • Participated by 5 companies



Woori Bank Expansion of External Partnerships and Collaboration

As platform competition has been intensified by recent changes in government policies and the participation of fintech and internet-only banks in the digital financial market, Woori Bank has focused on enhancing marketing and product and service competitiveness. To create synergy with non-financial sectors and expand customer touchpoints, we have partnered with digital healthcare companies to provide mobile banking users with self-examination and health content that can be easily and conveniently managed via mobile devices. In the financial sector, we have increased the accessibility of its products and services by collaborating with platform companies to expand our sales channels for financial products aimed at low-income individuals and new loan transfer services.

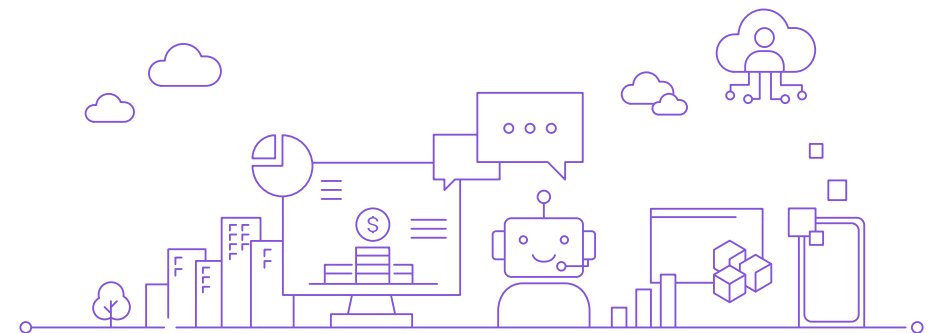
Sophistication of Digital Management Technology

Advancement of Digital-Based Business and Service

Woori Bank Establishment of Digital Asset Response Strategies

Woori Bank has developed a digital asset market strategy in response to regulatory trends by financial authorities. We established a dedicated digital asset team to drive business initiatives, formed a consortium with banks and securities firms for STO*-related projects, actively working on building an integrated platform. Regarding CBDC*, we are actively participating in the Bank of Korea's policies (by attending meetings, providing opinions, etc.) and preparing for participation in the Bank of Korea's usability tests, and we are continuously identifying benchmark cases for CBDC application. We aim to secure a leading position in the market through participation in the Bank of Korea's usability tests and related projects.

* Security Token Offering (STO), Central Bank Digital Currency (CBDC)



Digital Management

Advancement of Digital Management Technology

Big Data-based Services and Marketing

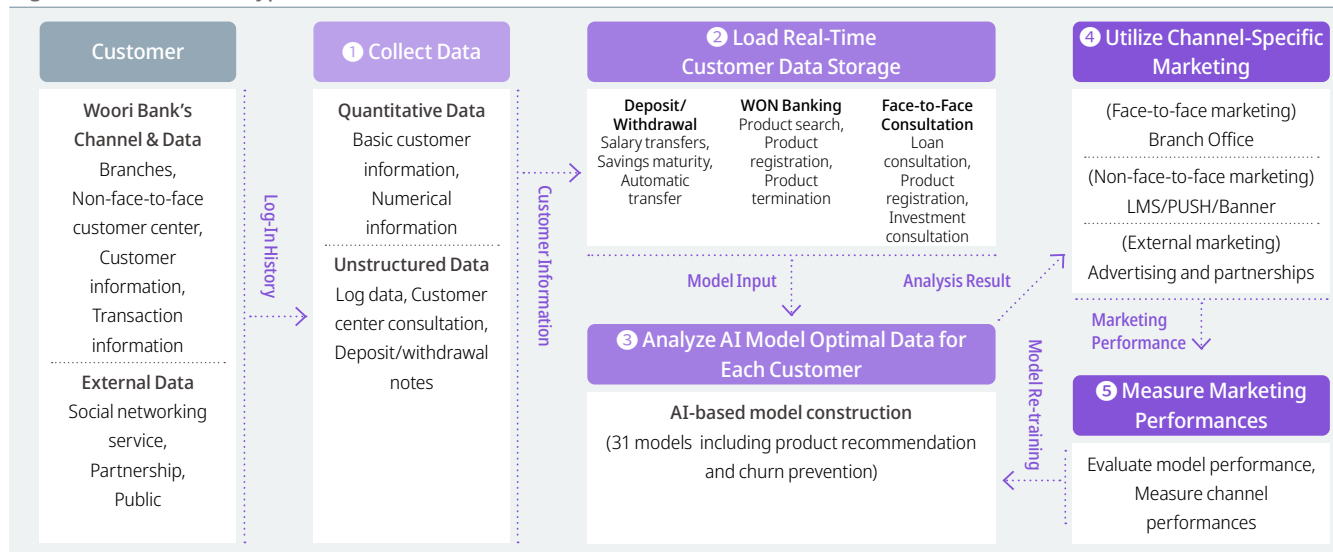
Woori Bank Hyper-Personalized Services Utilizing Big Data

Woori Bank has launched the industry's first 'Customer Data Platform (CDP)' to collect and utilize data in real-time from customer touchpoints in real time. The 'Customer Data Platform (CDP)' gathers and analyzes customer behavior information in real-time across all Woori Bank channels, not only non-face-to-face channels, but also branches, and customer centers, and provides tailored services promptly. Additionally, the CDP is used to proactively identify and address customer pain points encountered during subscription of financial product or transactions, enhancing customer satisfactions.

Woori Card Expansion of Personalized Model Application Based on Data Analysis

In 2023, Woori Card restructured the Data Solutions Team under the Marketing Strategy Department and established a system that selects marketing targets based on big data-based models and performs marketing in the optimal channels and timings for each member. The Data Solutions Team, dedicated to data, is creating performances by expanding the development of personalized models and linking them to various marketing infrastructures and channels.

Big Data Utilization for Hyper-Personalized Business Enhancement



AI-based New Business and Operational Utilization

Woori Bank Expansion of AI-based New Business and Differentiated Services

Woori Bank aiming to enhance financial AI competitiveness by leveraging innovative technologies such as generative AI, is implementing and expanding AI Banker services. The bank has been conducting technology verification for the introduction of generative AI-based language models since 2022, establishing a foundation for applying AI Banker services to customers. Additionally, the bank has completed the development and verification of the AI Banker services by pursuing projects based on open-source language models. The AI Banker, the first customer service in the financial sector to utilize generative AI technology, provides natural and seamless consultations by understanding financial tasks and conversational contexts. We plan to expand this service to various customer channels, including the Group's universal banking platform, 'New WON Banking.'

Woori Card Review of the Adoption of Generative AI in Operations and Enhancing Chatbot Consultation Services

Woori Card actively considered incorporating generative AI into its operation in 2023. We plan to verify the capabilities of AI-generated marketing texts and images through Proof of Concept (PoC)* in the first half of 2024. We expect this to positively impact the increase in operational efficiency and broaden the of AI adoption in other areas.

Additionally, in 2023, we initiated a project to rebuild our chatbot and chat consultation services. We significantly expanded the scope of customer consultations handled by the chatbot and improved the chat consultation process to enhance convenience and reduce post-processing time, thereby increasing operational efficiency. Through these efforts, we are reducing dependency on human customer services and expanding digital-based self-service options.

* Proof Of Concept (PoC): The process of verifying the feasibility and effectiveness of new technologies before full-scale adoption

Digital Management

Enhancement of Consumer-Centered Digital Financial Platform Competitiveness

Woori Bank Digital Universal Banking

Woori Bank is focusing all its resources, not only from the bank but also at the group level, to rebuild Woori Financial Group's flagship platform, 'Woori WON Banking'. The 'New WON Banking', to be launched in the second half of 2024, will be a financial platform integrating both financial and non-financial services. It aims to provide ① customized financial services for customers, ② essential non-financial services for daily life, and ③ seamless access to core services of the Group affiliates.

To achieve this, the platform will be meticulously built from a customer perspective and expanded through active partnerships with different industries such as mobility and healthcare.

Woori Bank Expansion of MyData Business and Service

Woori Bank successfully developed 21 data analysis models, including customer segmentation and transaction pattern analysis, by analyzing information collected through MyData with artificial intelligence. Since 2023, we have added trust, ISA and such by applying the MyData Standard API 2.0 and expanded the scope of MyData information from 492 to 720 items.

Furthermore, we have enhanced personalized asset management and spending management by launching customized financial calendar, card performance management, and an AI-based 'financial product recommendation service.' Woori Bank plans to continuously expand and enhance customer-tailored and life-integrated contents based on data analysis to provide competitive MyData services.

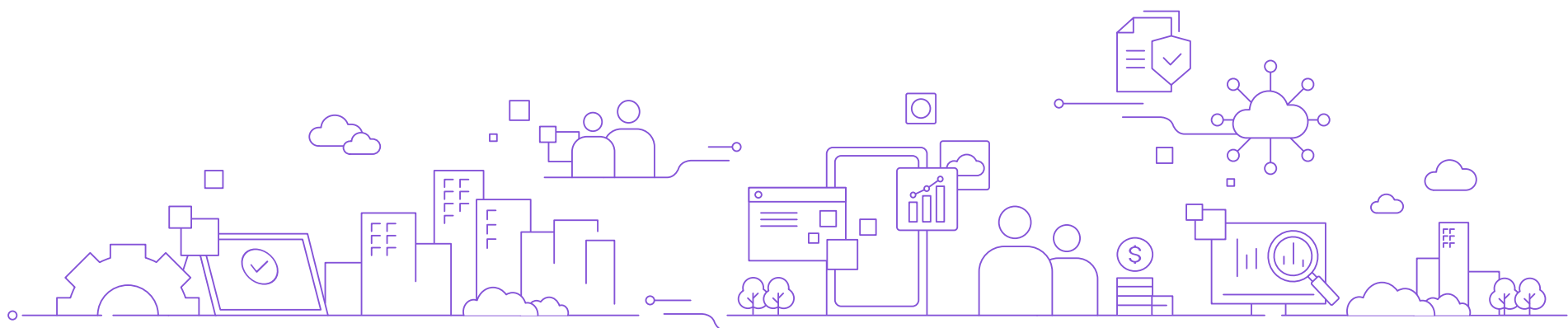
Woori Card Renewal and Efficiency Enhancement of the 'Woori WON Card' App

In November 2023, the Woori Card enhanced payment convenience and expanded customers' service access of the 'Woori WON Card' through app renewal centered on 'Woori Pay' with an intuitive design. Additionally, we have improved digital channel processes throughout the year, continuously advancing the implementation of customer-centric digital platform.

Woori Savings Bank Enhancement of Digital Services for Customer Convenience and Operational Efficiency

Since the launch of the digital banking app, the 'Woori WON Savings Bank', Woori Savings Bank has been advancing services to enhance customer acquisition channels. We unified non-face-to-face customer acquisition channels to enable one-click services and rebuilt the integrated credit information system to digitize the entire credit process.

Furthermore, we have increased operational efficiency by introducing a paperless processing system to reduce costs and protect personal information.



Social

Talent Management



Operation of the new CDP (Career Development Program) system

12,909 participants

Recruitment

Recruit Talents to lead the Global Era

Woori Financial Group actively recruits talented candidates with global and digital capabilities. We are designing a workforce structure by analyzing the optimal number of personnel, competencies, and workload for each department to secure customized manpower. We are also proceeding with recruitment and departmental adjustments to adapt to the changing work environment.

Furthermore, We establish and operate a mid-to long-term manpower planning to enhance our future growth strategy and ESG management. We provide equal opportunities to all applicants through open and continuous recruitment processes. We secure fairness and transparency in the hiring process by adopting outsourcing, blind recruitment systems, and anonymization of applicant information. Woori Bank and Woori Card are committed to fostering a fair recruitment environment by enforcing a 'One-Strike-Out System' in case of improper solicitation.

Woori Financial Group ensures recruitment diversity by evaluating all applicants based on their capabilities, regardless of nationality, gender, religion, etc. Additionally, we expand employment opportunities for socially disadvantaged individuals, such as people with disabilities and basic livelihood recipients, and implement socially responsible hiring policies by granting additional points to veterans based on their type of service.

Woori Bank **Woori Card** **Strategic Talent Management (Talent Pipeline)**

Woori Bank systematically manages our workforce by forecasting medium- to long-term hiring needs for headquarters, domestic branches, and overseas operations, and determining appropriate annual hiring scales. To meet the long-term demands for personnel at different levels and to foster talent, we manage a talent pipeline by planning promotions, career transitions, and developing a talent pool.

Woori Card conducts interviews with department heads regarding future hiring needs to proactively secure future talent in various fields. We also calculate the appropriate scale of open recruitment by considering changes* in the existing workforce composition within each department and key ongoing projects.

*Based on data including intra-department transfers, retirements, and temporary task force assignments(in the past year)



Woori Bank **Woori Investment Bank** **Woori Venture Partners**

Woori FIS **Internship and Traineeship**

Woori Financial Group is committed to fostering future talent through various internship and Traineeship programs. Woori Bank has launched the 'Woori W.I.S.H (Woori Internship, Scholarship & Hiring) Program' since June 2023, aiming to pre-secure and train excellent local professionals from Southeast Asia. The program targets international students from Indonesia, Vietnam, and Cambodia who are expected to graduate within a year. A total of 12 students(4 from each country), are selected for the final round, then then receive five weeks of job training at Woori Bank's headquarters, Woori Financial Sangam Center, and foreigner-specialized branches.

Woori Investment Bank annually operates a 'Recruitment-Linked Internship' program to pre-secure excellent talent. Participation is open to all, regardless of educational background, age, or gender. Applicants can apply to fields such as loans, deposits, planning, management support, capital compliance, digital finance, and IT. The internship period runs from January to April, with 10 participants in 2023 and 13 in 2024. Monthly departmental evaluations identify outstanding interns, offering them opportunities for regular employment at Woori Investment Bank, thereby expanding recruitment opportunities for future talent.

Woori Venture Partners and Woori FIS are providing practical and field experience opportunities for young people through the 'Youth Internship Experience' program, organized by the Ministry of Employment and Labor and the Seoul Chamber of Commerce and Industry. A total of 5 young interns are participating in this program, with 1 from Woori Venture Partners and 4 from Woori FIS. This program is scheduled to run for approximately five weeks from May to July 2024.

Talent Management

Support for Employees Career Development

Operation of New CDP System

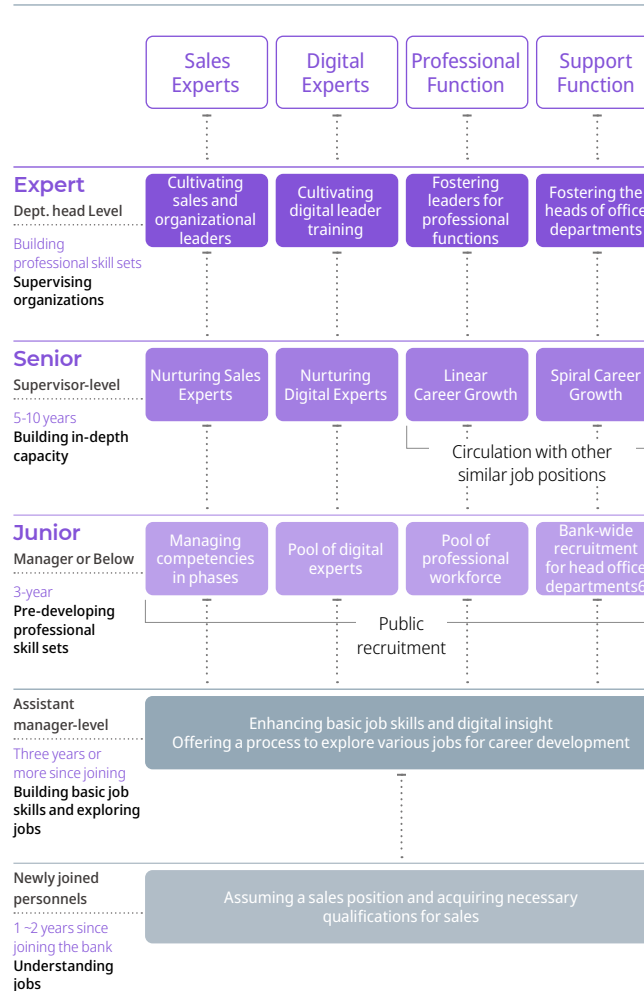
Woori Financial Group has established and operated the 'New CDP (Career Development Path) System' to enhance the job competencies of our employees. The system promotes competency development based on guidelines for job-specific competencies and career management, dividing roles into sales positions, professional roles, digital specialists, and support roles.

Woori Bank Woori Bank operates a variety of systematic talent development programs covering job skills, leadership, digital skills, and foreign languages, tailored to the roles and CDP of each position, from executives to new employees. In 2023, a total of 12,909 employees participated in training programs. Notably, 10,067 employees at the managerial level and below completed two or more courses out of a total of 269 mandatory job training courses.

Additionally, we enhanced practical training for sales specialists such as Relationship Managers (RM) and Private Bankers (PB), totaling 3,332 individuals, with 76 courses focusing on corporate loans and asset management. We also operated tailored courses for 899 next-generation sales professionals and 163 newly appointed sales specialists.

We conducted 84 advanced training programs for 734 employees responsible for specialized tasks such as IB, capital markets, risk management, and digital roles.

Career Growth Process (CDP, Career Development Path)



Support for Degree and Certification Acquisition

Woori Bank provides financial support for the acquisition and renewal costs of 62 types of domestic and international certifications, as well as tuition assistance for domestic master's and bachelor's degree programs, targeting all employees, including contract employees.

Support for Degree Acquisition

- 80% tuition support for all employees for undergraduate and graduate programs (215 cases in 2023)
- 100% tuition support for Digital/IT MBA programs (7 employees in 2023)

Support for Certification Acquisition

- Support for the acquisition costs of 62 certifications
- New certifications acquired by employees in 2023: 1,752
- Average number of certifications per employee: 7.1

External Educational Institution Partnership Program

Woori Bank actively collaborates with external educational institutions to provide various educational opportunities for all employees.

(Unit: Persons)

Program	External Educational Institution Partnership Program	Number of Participants
Digital/IT MBA	Sungkyunkwan University Fintech Convergence Major, Yonsei University Big Data, etc.	7
Advanced Course in the Digital Field	Soongsil University Industry-Academia Cooperation Program	70
Internal Control Field	Yonsei University Woori Financial Group Internal Control Specialist Course	27

Talent Management

Support for Employees Career Development

Enhancement of Leadership Competency

Woori Financial Group contributes to strengthening practical leadership competencies and improving the work productivity of our employees through tailored leadership training programs and online content.

Woori Financial Group's Leadership Competency Enhancement Program (Unit: Persons)

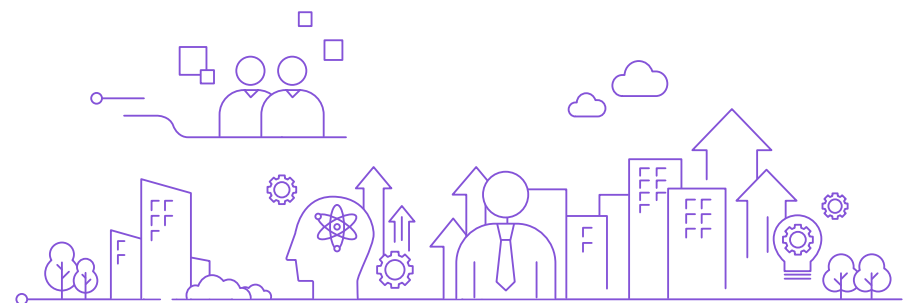
Group Affiliat	Program Name	Main Content	Number of Participants
Woori Bank	Leadership Training	· Discussion and case study-based programs including core competency training, performance management leadership, business etiquette, accident prevention education	838 General Managers
	Newly Promoted Employee Training	· Leadership & followership training for performance creation · Learning and role-playing on goal setting, coaching and implementation, evaluation and feedback	735 Promoted Employees by Positions
	Woori Executive Forum	· Invitation of experts from various fields and special lectures to enhance practical leadership skills	Bank CEO, Executives, and All Senior General Managers
	Leadership Training by Positions	· Establishment of leadership standards at Woori Bank, accident prevention, and internal control	956 3rd Year Managers, Newly Appointed Senior Managers, etc.
Woori Card	Leadership Training	· Performance management and feedback to amplify growth and results · Leadership to motivate, nurture, and drive member growth	115 General Managers and Team Leaders
Woori Financial Capital	Next Generation Leadership Development Program	· Performance management leadership, internal control, and understanding the direction of corporate culture innovation	20
	Women's Leadership Training Program	· Enhancement of leadership skills and self-management capabilities	13
Woori Investment Bank	Successful Task Execution through Communication and Collaboration	· CEO, General Managers and Managerial Staff among Employees in Seoul	36

Executive Development Program

Woori Financial Group operates an executive development program to strengthen the capabilities of executives including candidates and to ensure sustainable future growth. The development program is designed for senior general manager or higher within the group and focused on strengthening the essential skills needed for leadership, including expertise, leadership, and communication.

Woori Financial Group's Executive Training Program

Category	Main Content	Frequency
Executive	Management Seminar Training Program · Strengthening strategic decision-making abilities related to overall management agendas and conducting multi-faceted leadership assessments	Twice a year
Senior General Manager	Management Workshop Training Program · Core management knowledge in strategy, accounting and finance, marketing, human resources, and organizational management	4 Times a year
Newly Appointed Senior General Manager	Leadership Diagnosis and Onboarding Program	Once a year



Talent Management

Talent Development

Nurturing Digital Talent

Woori Financial Group has been operated the 'Woori Digital Academy' by signing MOUs with major universities to nurture digital specialists within the group since 2021. In the third program conducted in 2023, we selected a total of 122 employees from major subsidiaries such as Woori Bank, Woori Card, and Woori FIS and trained in digital planning, big data, artificial intelligence, and other areas to cultivate digital experts.

Woori Bank Woori Bank conducted mandatory digital education programs for all employees in 2023 to enhance their digital competencies and developed 77 specialists by offering in-depth digital/IT MBA programs. We have also utilized the 'Woori DT (Digital Transformation) Test' to assess employees' digital skills and disseminated digital financial knowledge through a digital webzine. As a result of continuous efforts to strengthen DT capabilities, Monthly Active Users (MAU) of Woori Bank's app reached 8.18 million as of December 2023, an increase of 11.75% compared to the previous year.

Woori Card Woori Card has operated an autonomous job training system by utilizing the CDP (Career Development Program) system. In 2023, a total of 145 employees, including those below the management level, completed 275 related courses in digital new technologies, digital marketing, and data analysis. Specifically, we developed 16 specialists in digital fields such as fintech and big data analysis by operating the KAIST Digital Finance Expert Course and the Woori Financial Group-Soongsil University Industry-Academic Education Program to foster in-house digital job experts. Strengthening employees' digital expertise has led to Woori Card's app achieving 3.335 million MAU and Woori Pay's performance reaching KRW 2,299.2 billion, an increase of approximately 74% from the previous year.

Effectiveness of Digital Human Resource Development

Program	· Digital Competency Enhancement Training and Industry-Academia Cooperation Courses
Description	· Strengthening digital capabilities through implementing the CDP (Career Development Program) system · KAIST Digital Finance Expert Course · Soongsil University Industry-Academia Cooperation Course, etc.
Quantitative impact on businesses	· Woori Bank APP MAU reached 8.18 million persons (Increase by 860,000 people compared to last year) · Woori Card APP MAU reached 3.34 million persons (Increase by 860,000 people compared to last year) · Woori Pay sales reached KRW 2,299.2 billion (KRW 977.3 billion increase compared to last year)
Number of participants	· CDP : 145 persons · Soongsil University, Yonsei University, KAIST, etc.: 93 persons

Woori Card Nurturing Global Talent

Woori Card has proactively nurtured global human talent to expand and strengthen global business. In 2023, 29 employees aspiring to become global experts chose the global track of the CDP to develop their competencies. They completed a total of 536 hours of global competency training, including practical training for overseas business expansion and language courses, across a total of 53 courses. Based on the global talent development system, we successfully completed the acquisition of the Indonesian subsidiary in August 2022 by enhancing synergies with local stakeholders. As a result of targeted marketing tailored to each country based on strengthened global human resources competencies, we achieved a net profit of KRW 9.2 billion, an increase of KRW 5.7 billion compared to the previous year.

Effectiveness of Global Talent Development

Program	· Global CDP Operations and Competency Enhancement Training
Description	· Overseas business expansion practical training, Language courses, etc.
Quantitative impact on businesses	· Achieved Global Net Income of KRW 9.2 billion (Increase of KRW 5.7 billion from the Previous Year)
Number of participants	· 29 persons (As of 2023)

Employee Competency Development Program

Group Affiliates	Program	Description	Number of participants (Unit :Persons)
Woori Bank	Job Training Courses	· Total of 269 courses, including loans and deposits, foreign exchange-based internal and Financial Training Institute courses	10,067
	Professional Job Competency	· Total 84 courses, including advanced courses on IB, money market, risk, digital, IT/Information Security	734
	Marketing competency	· Total 76 specialized programs for sales professionals	3,332
Woori PE Asset Management	Foreign language skills	· 200 courses in 12 languages including English and Vietnamese	947
	KBI-Flex	· Autonomous learning of common competencies and job expertise	All employees

Talent Management

Fair Performance Evaluation and Compensation

Woori Bank Multifaceted HR Evaluation System

Woori Bank implements a performance evaluation system for all employees, including contract workers. The evaluation system consists of three components: 'Performance Evaluation' based on individual performance (MBO, Management by Objectives) and achievements, 'Competency Evaluation' based on individual knowledge (K), skills (S), and attitudes (A), and 'Multifaceted Evaluation' from various perspectives (peers, subordinates, etc. 360-degree evaluation). The system operates on the PDS model of performance management, involving ① Plan (goal setting), ② Do (execution and coaching), and ③ See (evaluation and continuous feedback). All processes are centered on communication and interaction between evaluators and those being evaluated.

Based on these criteria, Woori Bank categorizes employees into eight job groups and conducts evaluations twice a year (semi-annually) on performance, achievement, and competencies, considering customer characteristics and job specialization. It is a principle to disclose the evaluation results to the respective employees, and if there are any objections, employees can submit a written appeal to the General Manager of HR Strategy Department within one week of the result disclosure.

In accordance with Articles 22 and 24 of the Guidelines on Salary and Performance Bonus Management, we determine compensation and performance bonuses based on performance evaluation results. For employees other than those on annual salary contracts, there is no difference in base salary between men and women for the same rank and position.

Furthermore, we operate a long-term performance bonus system. 144 employees involved in financial investment tasks (such as investment banking, foreign exchange dealing, securities operations, etc.) as of 2023, receive long-term performance bonuses (cash) based on the results of performance evaluations over four years, including the current year's performance.

*According to Woori Bank's Annual Report on Corporate Governance & Remuneration System

Composition of HR Evaluation System

Performance Evaluation (Semi-annual Assessment)	Competency Evaluation (Semi-annual Evaluation)
<ul style="list-style-type: none"> Objective evaluation of performance, achievements, and organizational contribution Evaluate achievement and contribution based on individual goals and tasks <ul style="list-style-type: none"> Sales organizations: Evaluation of individual achievement and contribution within team goals Headquarters organizations: team-based performance appraisal 	<ul style="list-style-type: none"> Competency evaluation for achieving current or future performance and organizational goals (Knowledge (K) / Skills (S) / Attitude (A)) Evaluate by Categorizing into 'Core Competencies (Woori Bank Core Values)' and 'Position-specific Competencies,' providing detailed behavior indicators for each competency to ensure objective evaluation criteria
Multi-dimensional Evaluation (Semi-annual Assessment)	[Reference] Performance Management PDS Model
<ul style="list-style-type: none"> Implementing 'Performance evaluations' and 'competency evaluations', etc. to complement the top-down evaluation by superiors, and diversifying evaluation perspectives through 360-degree feedback Conducting evaluations from various perspectives based on the evaluation subject <ul style="list-style-type: none"> Adding upward evaluation (from subordinates' perspective) and peer evaluation (from colleagues' perspective) 	<ul style="list-style-type: none"> Systematic performance management based on the PDS model for objective, fair evaluation and transparent results disclosure <ol style="list-style-type: none"> Plan (Goal Setting): Establish individual goals for all employees at the beginning of each half-year period Do (Execution and Coaching): Operate a coaching/feedback process during the half-year period* <ul style="list-style-type: none"> * Agile conversations/ Regular Coaching: Mandatory once per half-year See (Evaluation and Feedback): Conduct objective evaluation of performance and achievements

* incorporate ongoing feedbacks such as agile conversations into performance reviews

Operation of the Employee Stock Ownership Plan (ESOP)

The Woori Financial Group ESOP is open to all employees of nine subsidiaries, including Woori Financial Group, Woori Bank, and Woori Card, with approximately 14,000 members as of the end of March 2024. However, registered executive officers (including concurrently registered executive of a subsidiaries) are excluded. As of March 2024, approximately 13,664 employees, representing 95% of all members, have opted to purchase employee stock through salary contributions. By the end of March 2024, the Employee Stock Ownership Association holds a total of 66,270,491 shares, maintaining an 8.92% ownership stake.

The Employee Stock Ownership Association conducts not only regular monthly purchases but also optional purchases based on the members' preferences. It strives to expand various tax benefits associated with holding employee stock.

Talent Management

Employee Support Programs

Woori Bank Woori Bank provides optimal working conditions and support systems to enable all employees, including contract workers, to balance work and family life.

Programs for Balancing Work and Family Life

Childcare	Workplace daycare center	· Operating a total of 4 workplace daycare centers
	Breast-feeding facilities	· Operating breast-feeding facilities
	Support for Childbirth and Childcare	· Implementing the care system for expecting mothers and birth celebration system · Providing childcare support funds (for employees raising children under 18 years of age with a disability diagnosis)
Childbirth	Maternity Leave	· Providing 110 paid business days of maternity leave, exceeding the legal standard of 90 days · 10 days of paternity leave available for male employees during their spouse's childbirth.
	Paid Parental Leave	· Guaranteeing one year of paid parental leave per child equally for male and female employees *primary and non-primary caregivers are considered equal · Guaranteeing two years, exceeding the legal standard of one year
	Leave and Holidays for Infertility Treatment	· Infertility treatment leave (3 days per year), infertility leave (1 year), and reduced working hours for pregnant employees (2 hours reduction per day)
Family Care	Family Care Leave	· Unpaid family care leave (Up to 10 days annually for reasons such as family illness, accidents, etc.)
	Paid Family Care Leave	· Paid family care leave (1 year, 40% of monthly salary for the first 6 months) system in operation

Woori Investment Bank Woori Investment Bank Family-Friendly Company Certification

Woori Investment Bank earned the 'Family-Friendly Company' certification in 2023 by operating various family-friendly policies, such as Family Day, flexible working hours, and guaranteed childcare leave periods. The 'Family-Friendly Certification' is awarded by the Ministry of Gender Equality and Family to companies that exemplary operate family-friendly policies, fostering a workplace culture where work and family life are harmoniously balanced. Woori Investment Bank plans to expand various practical policies to ensure a harmonious balance between work and family life.

Woori Investment Bank Obtained Family-Friendly Company Certification in 2023



Flexible Working Hours

Flexible Working Hours	· Implementing 'Flexible Work System' since 2017. · Selecting working hours and working accordingly (choosing from 5 slots / up to 8 times a month) for employees requiring adjusted work hours due to reasons such as job nature or childcare
Flexible Working Schedule	· Flexible Work Schedule for departments with periodic peak work periods
Substitute Holiday for Holiday Work	· Substituting a regular workday as a holiday in cases where employees must work on a specific holiday
Working-from-home arrangements	· Implementing working-from-home arrangements considering internal and external circumstances as needed
PC-OFF policy	· Automatic PC shutdown at 6 PM (Overtime work is possible up to a maximum of 12 hours per week)

Customized Employee Welfare System

Workplace stress management	· Operating visiting counseling program 'Mind Relaxation Day'
Sport & health initiatives	· Supporting for hobby activities (up to KRW 1.5 million per year) · Annual health check-up

Employee Engagement Survey

Woori Financial Group conducts employee engagement surveys focusing on key elements highly correlated with employee engagement such as satisfaction, sense of purpose, happiness, and stress levels. Since Q3 2023, Woori Bank has conducted 'Pulse Check' corporate culture assessment once per quarter to foster a healthy corporate culture. This assessment evaluates overall satisfaction with aspects of corporate culture including loyalty, communication, collaboration, practice improvement, and work-life balance. The 2023 assessment results indicated an employee satisfaction score of 70.7 points.

Social

Diversity and Communication Culture



Hosted CEO Town Hall Meetings
7 times,
Conducted Woori One Tea Time
11 times

Establishment of Diversity Goals and Implementation Roadmap

Diversity Management Governance



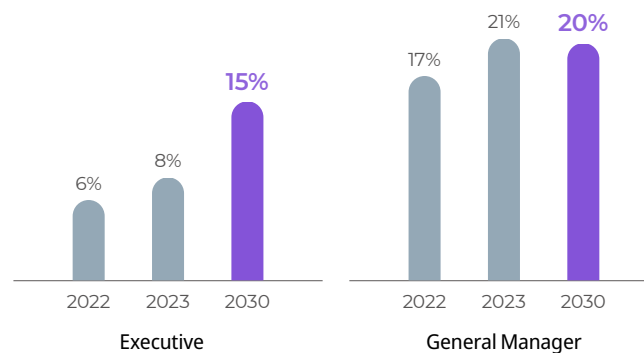
Diversity Performance Evaluation

Woori Financial Group has adopted an ESG performance management system to integrate ESG management. We have established performance management indicators (KPIs) for each ESG strategic task, including 'creating a culture of respect for diversity,' and regularly monitor the performance against these indicators. Furthermore, we consider the status of implementing ESG strategic tasks, such as activities to promote diversity, and the achievement of goals compared to targets as important factors in the performance evaluation process of management and employees.

Establishment of 'Group Gender Diversity Goals'

In May 2023, Woori Financial Group established 'Group Gender Diversity Goals,' aiming to achieve a 15% female representation in general management and a 20% female representation at the department head level by 2030. To achieve these mid- to long-term diversity goals, we plan to provide fair opportunities for all genders and further expand the value of diversity within the group.

Woori Financial Group 2030 Gender Diversity Goal



* Executive positions : Executives, Senior General Managers

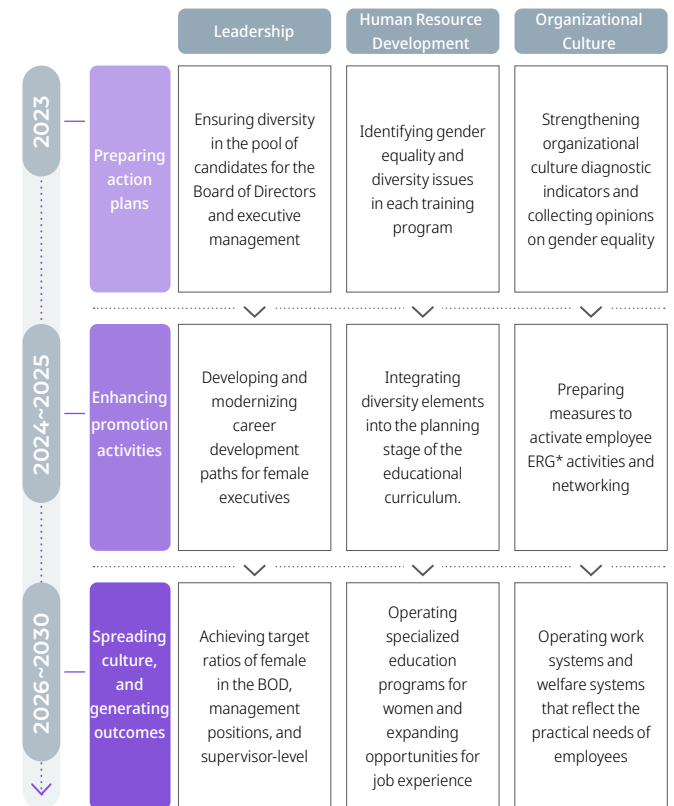
** Based on the major 5 subsidiaries

(Woori Bank, Woori Card, Woori Financial Capital, Woori Investment Bank, Woori FIS)

Establishment of 'Group Gender Diversity Goal' Implementation Roadmap

Woori Financial Group has developed a roadmap to implement the 'Group Gender Diversity Goals' including diversity management framework, by assessing the current state of diversity and benchmarking global best practices in diversity promotion. Based on this step-by-step roadmap and plan, we seek to explore detailed action plans and continuously monitor progress towards achieving these goals.

'Group Gender Diversity Goal' Transition Roadmap



* ERG : Employee Resource Group

Diversity and Communication Culture

Nurturing Female Talent

Group Women's Leadership Program

Woori Financial Group plans to operate a Women's Leadership Program starting in the second half of 2024. The program will focus on the themes of 'Leadership (organizational management and strategic decision-making)' and 'Relationships (mentoring and networking).' Through various components such as strategic decision-making, organizational management skills, mentoring, and forums, the program aims to strengthen the leadership capabilities of female talent and provide opportunities for fostering mutual understanding among female colleagues and between senior and junior members.

In the future, Woori Financial Group plans to operate a mid-to-long-term women's leadership program to identify and systematically manage female talent, ensuring that women leaders can spearhead organizational innovation.

Woori Financial Capital Women's Leadership Training Program

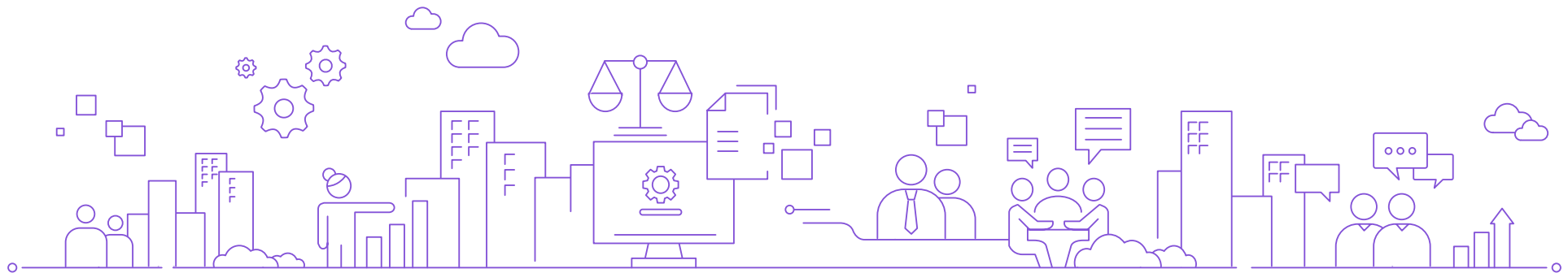
Woori Financial Capital has been running the 'Women's Leadership Training Program' from 2021 to 2023 to provide awareness and development opportunities for the competencies required of female leaders. In 2021, we conducted training on key competencies related to female leadership, motivation and feedback, networking, and individual action plans through a commissioned program from the Korean Institute for Gender Equality Promotion and Education. Since 2022, the program has been transitioned to an in-house training, providing ongoing education to approximately 15 female leaders annually on understanding women's leadership, characteristics of excellent leaders, and skills necessary for performing leadership roles.

Expanding Communication Culture

CEO and Employee Communication Programs

Woori Financial Group has organized various communication activities and town hall meetings for group development to promote a communicative corporate culture. In 2023, we held a total of seven regional 'CEO Town Hall Meetings' in major hub cities and conducted 11 'Woori One Tea Time' sessions to communicate with employees and listen to the voices from the field. Additionally, we continuously have promoted system improvements and the spread of a communication culture by establishing a CEO hotline on the group's communication bulletin board to collect and address suggestions.

Group Affiliates	Program	Description
Woori Financial Holdings	CEO Townhall Meetings	· Open discussions with the CEO
Woori Bank	CEO Theme Talk	· Communication and opinion sharing between the CEO and employees
Woori Card	Matching Day	· Internal communication program between collaborative departments
Woori Financial Capital	Mentoring Chain	· Communication program for new employees and mentors
Woori Investment Bank	Reverse Mentoring	· Enhancing generational understanding through matching between executives and new employees



Social

Community Value



Woori Future Foundation
 KRW 13.1 billion and
 33,606 persons supported

Woori Multicultural Scholarship Foundation
 KRW 13.1 billion and
 67,780 persons supported

Woori Financial Group's Social Contribution System

Group Social Contribution Council

Woori Financial Group maintains a cooperative system for social contribution activities among group affiliates through the Group Management Council, which includes participation from group company CEOs and holding company executives. This framework facilitates the smooth implementation of the group's social contribution and ESG management strategies.

Additionally, Woori Financial Group holds a 'Donation Review Committee' and Woori Bank and Woori Card hold 'Contribution Review Committees' to meticulously review the purpose, beneficiaries, and expected effects of donations from each group company, ensuring the funds to use efficiently.

CORE VALUE

Woori Financial Group has established a social contribution vision under the theme 'Creating a Better Future Together.' Guided by three core values—love for humanity, pursuit of happiness, and realization of hope—a social contribution strategy has been formulated. The strategy focuses on four key areas: being a mutual partner for the development of individuals with developmental disabilities, a cooperative partner for microbusiness owners, a nurturing partner for future generations, and a growth partner for multicultural families.

Social Contribution Vision

Creating a Better Future Together Together, with WOORI

Core Value



Love for HUMANITY



Pursuit of HAPPINESS








Realization of HOPE

4 Core Areas



5 Social Contribution Keywords

Woori Financial Group has established five social contribution keywords considering the UN Sustainable Development Goals (UN SDGs) and the characteristics of the financial industry. We promote strategic social contribution projects for the group's sustainable management and social value creation.

Fostering Future Generation	Inclusive Finance	Environmental Conservation	Expanding Mecenat Activities	Support for Vulnerable Classes
Strengthening financial accessibility and securing future customers through financial education and scholarship programs that leverage the characteristics of the financial industry, targeting children and adolescents	Facilitating sustainable economic growth and job creation by strengthening financial support for ordinary citizens, small businesses owners, SMEs, and innovative corporations	Achieving reductions in long-term costs while contributing to sustainability management, by practicing green management, such as responses to climate change and the protection and restoration of ecosystems	Disseminating cultural values by sponsoring culture, arts, and sports.	Reducing inequality within and between countries and contributing to social integration
				





Community Value

Mid- to Long-term Goals for Community Participation

Woori Financial Group has selected and promoted signature social contribution projects focused on four core areas that represent the group.

4 Core Areas

Signature Social Contribution Projects

Core Area	Project Name	Key Objectives	Signature Projects	Mid to Long-term Goals												
 Mutual partner for the development of individuals with developmental disabilities	Goodwill Store	<ul style="list-style-type: none"> Creating jobs for people with developmental disabilities Recycling resources and revitalizing the local economy 	<ul style="list-style-type: none"> Signing an MOU and promoting joint projects with Goodwill Store (Milal Welfare Foundation), a social enterprise Planning to support KRW 30 billion over the next 10 years Planning to open business locations in the bank's headquarters and vacant self-owned buildings 	<table border="1"> <thead> <tr> <th>Category</th> <th>2023 (Present)</th> <th>2033 (Future)</th> </tr> </thead> <tbody> <tr> <td>Number of stores (nationwide)</td> <td>26</td> <td>100</td> </tr> <tr> <td>Employment of disabled persons (regular positions)</td> <td>336</td> <td>1,500</td> </tr> <tr> <td>Number of donor companies attracted</td> <td>10</td> <td>100</td> </tr> </tbody> </table>	Category	2023 (Present)	2033 (Future)	Number of stores (nationwide)	26	100	Employment of disabled persons (regular positions)	336	1,500	Number of donor companies attracted	10	100
Category	2023 (Present)	2033 (Future)														
Number of stores (nationwide)	26	100														
Employment of disabled persons (regular positions)	336	1,500														
Number of donor companies attracted	10	100														
 Cooperative partner for microbusiness owners	Woori Community's Kind Store Support Project	<ul style="list-style-type: none"> Improving business environments for small businesses Providing financial, marketing, and consulting services 	<ul style="list-style-type: none"> Providing comprehensive support, including finance, consulting, marketing, and interior design, for small businesses that contribute positively to local communities by practicing sharing with neighbors in need. 	<table border="1"> <tbody> <tr> <td>Long-term Agreement</td> <td>A long-term project agreement was signed between Woori Financial Group, the Federation of Small Businesses, and Community Chest of Korea (March 2023)</td> </tr> <tr> <td>Financial Support</td> <td>Financial support using the group's infrastructure</td> </tr> <tr> <td>Environmental Improvement</td> <td>Supporting the improvement of business environments, including interior and exterior renovations, with an annual goal of 20 locations</td> </tr> <tr> <td>Marketing Activities</td> <td>Reflecting and exposing 'Woori Community's Kind Store' on Naver Maps, thereby increasing visibility and attracting users.</td> </tr> </tbody> </table>	Long-term Agreement	A long-term project agreement was signed between Woori Financial Group, the Federation of Small Businesses, and Community Chest of Korea (March 2023)	Financial Support	Financial support using the group's infrastructure	Environmental Improvement	Supporting the improvement of business environments, including interior and exterior renovations, with an annual goal of 20 locations	Marketing Activities	Reflecting and exposing 'Woori Community's Kind Store' on Naver Maps, thereby increasing visibility and attracting users.				
Long-term Agreement	A long-term project agreement was signed between Woori Financial Group, the Federation of Small Businesses, and Community Chest of Korea (March 2023)															
Financial Support	Financial support using the group's infrastructure															
Environmental Improvement	Supporting the improvement of business environments, including interior and exterior renovations, with an annual goal of 20 locations															
Marketing Activities	Reflecting and exposing 'Woori Community's Kind Store' on Naver Maps, thereby increasing visibility and attracting users.															
 Nurturing partner for future generations	WOORI LOOK&HEAR Project	<ul style="list-style-type: none"> Supporting vision and hearing treatments for children and adolescents with visual and hearing impairments 	<ul style="list-style-type: none"> Annual support for eye and cochlear implant surgeries for 200 visually and hearing-impaired children 	<table border="1"> <tbody> <tr> <td>Visually Impaired</td> <td>Annual selection of 100 children for eye surgery support (approx. KRW 300 million)</td> </tr> <tr> <td>Hearing-Impaired</td> <td>Annual selection of 100 children for cochlear implant surgery and speech rehabilitation (approx. KRW 700 million)</td> </tr> <tr> <td>Comfort/Encouragement</td> <td>Providing ready bags before surgery and congratulatory cakes after surgery</td> </tr> </tbody> </table>	Visually Impaired	Annual selection of 100 children for eye surgery support (approx. KRW 300 million)	Hearing-Impaired	Annual selection of 100 children for cochlear implant surgery and speech rehabilitation (approx. KRW 700 million)	Comfort/Encouragement	Providing ready bags before surgery and congratulatory cakes after surgery						
Visually Impaired	Annual selection of 100 children for eye surgery support (approx. KRW 300 million)															
Hearing-Impaired	Annual selection of 100 children for cochlear implant surgery and speech rehabilitation (approx. KRW 700 million)															
Comfort/Encouragement	Providing ready bags before surgery and congratulatory cakes after surgery															
 Growth partner for multicultural families	Woori Nuri Project	<ul style="list-style-type: none"> Managing scholarship students, talent development Supporting the cultivation of global future talents 	<ul style="list-style-type: none"> Establishing the first specialized support foundation for multicultural families in the financial sector in 2012 and promoting projects for 12 years 	<table border="1"> <tbody> <tr> <td rowspan="2">Scholarship Program</td> <td>Expanding scholarship recipients 2023: 600 recipients → 2024: 800 recipients</td> </tr> <tr> <td>Expanding scholarship networking 2023: 100 recipients → 2024: 600 recipients</td> </tr> <tr> <td>Education Program</td> <td> <ul style="list-style-type: none"> Improvement of bilingual skills Talent development programs </td> </tr> <tr> <td>Welfare Program</td> <td> <ul style="list-style-type: none"> Multicultural welfare blindspot care Improvement of multicultural acceptance </td> </tr> </tbody> </table>	Scholarship Program	Expanding scholarship recipients 2023: 600 recipients → 2024: 800 recipients	Expanding scholarship networking 2023: 100 recipients → 2024: 600 recipients	Education Program	<ul style="list-style-type: none"> Improvement of bilingual skills Talent development programs 	Welfare Program	<ul style="list-style-type: none"> Multicultural welfare blindspot care Improvement of multicultural acceptance 					
Scholarship Program	Expanding scholarship recipients 2023: 600 recipients → 2024: 800 recipients															
	Expanding scholarship networking 2023: 100 recipients → 2024: 600 recipients															
Education Program	<ul style="list-style-type: none"> Improvement of bilingual skills Talent development programs 															
Welfare Program	<ul style="list-style-type: none"> Multicultural welfare blindspot care Improvement of multicultural acceptance 															

Community Value

Establishment of Woori Future Foundation

Woori Financial Group established the Woori Future Foundation in 2022 with a joint contribution of KRW 20 billion from all its subsidiaries to significantly fulfill our social responsibility at the group level. As the social responsibility and role of finance become increasingly important, all group companies intend to practice ESG management, which is our management strategy, while also building the foundation for the sustainable growth of vulnerable groups through the Woori Future Foundation.

Woori Future Foundation's Support Projects

Support Projects	Major Content
Support for Self-reliance and Growth	<ul style="list-style-type: none"> · Job creation for developmentally disabled individuals (support for employment at Goodwill stores) · Mentoring for young people preparing for independence · Support for the independence of underage single parents · Support for 'Woori Heroes' (living expenses for military and police, educational scholarships, psychological therapy, etc.)
Support for Welfare Services	<ul style="list-style-type: none"> · Eye and ear surgery support for children from low-income families · Medical expenses support for children with rare, intractable, and heart diseases · Operation of free dental clinics in poor neighborhoods · Winter energy support for vulnerable households
Support for Cultural Activities	<ul style="list-style-type: none"> · Exhibitions and international exchange exhibitions for artists with developmental disabilities · Support for theater visits and career experience programs for children from vulnerable groups
Improvement of Living Environment	<ul style="list-style-type: none"> · Provision of home appliances and daily necessities for youth preparing for independence · Support for disaster-stricken areas and affected residents
Research, Education, and Promotion	<ul style="list-style-type: none"> · Financial education and savings support for youth preparing for independence · Conducting social contribution idea contests for future generations

2022-2023 'Woori Future Foundation' Support Status



(Unit : Persons, KRW 100 million)

category	Support for Self-reliance and Growth	Support for Welfare Services	Support for Cultural Activities	Improvement of Living Environment	Research, Education, and Promotion
Number of Recipients	17,780	6,780	4,214	2,105	2,727
Support Amount	59.0	33.3	5.7	19.0	13.9

Community Value

Social Contribution Activities

Support Activities for Vulnerable Groups

Woori Bank 'Woori Love Sharing Center'

To promote coexistence with the local community, Woori Bank operates 'Woori Love Sharing Center' where nationwide branches and nearby social welfare facilities form partnerships and regularly engage in volunteer activities. In 2023, 4,620 employees conducted a total of 527 activities at Woori Love Sharing Centers and other social welfare facilities, contributing a total of KRW 500 million in donations to support the needy in the local community.

Additionally, Woori Financial Group planned seasonal volunteer programs for employees and their families, including tree planting activities in spring, food sharing to prepare for heat waves in summer, and helping with kimchi-making in fall, reflecting the characteristics of each season. Through the 'Woori Family Volunteer' program, a talent donation social contribution activity, we conducted a total of 48 talent donation volunteer activities in collaboration with social welfare facilities, thereby expanding and diversifying social contribution activities involving employees.

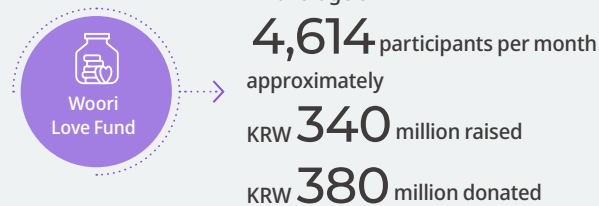
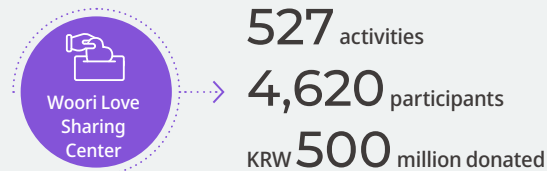


Woori Bank 'Woori Love Sharing Center' Activities

Woori Bank Woori Love Fund

Since 2003, Woori Bank has operated the 'Woori Love Fund' system, where employees voluntarily donate a certain amount from their monthly salary. In 2023, an average of 4,614 employees participated each month, raising a total of KRW 335 million. The fund was used for various social contribution projects to support vulnerable groups. Notably, the 'Hope Sharing Medical Support Project,' which started in 2021, continued to provide medical and educational support for children with pediatric cancer from underprivileged backgrounds. In August, donations were also made to help local residents and microbusiness owners affected by heavy rains. In total, we conveyed the warm hearts of Woori Bank employees with KRW 380 million to various parts of society.

2023 Woori Bank Employee Social Contribution Performance



Woori Future Foundation Operation of Free Dental Clinic in Poor Neighborhoods

Since 2022, the 'Woori Future Foundation' has been operating a free dental clinic for residents of Seoul's jjokbangchon (poor neighborhoods). The 'Woori Neighborhood Oral Care Center,' which first opened in December 2022, provided 810 dental treatments, including dentures, prosthetics, implants, and root canals, to 121 jjokbangchon residents over approximately one year until December 2023. These treatments significantly improved the residents' eating and digestive abilities, and their nutritional status greatly improved. Recognized for its achievements and contributions, the foundation received an award for excellence in public-private cooperation from the Seoul Metropolitan Government.



Woori Future Foundation, Operation of Free Dental Clinic in Jjokbangchon

Community Value

Social Contribution Activities

Support Activities for Youth and Vulnerable Children

Woori Bank Bank Museum 'WOORI Economic Home School'

Woori Bank's Bank Museum supports children from vulnerable groups at local children's centers in easily and enjoyably acquiring financial and economic knowledge through the 'WOORI Economic Home School' program. By utilizing online educational videos and worksheets, this non-face-to-face education method provided financial education to 998 children from 55 institutions across the country in 2023.



Woori Bank 'WOORI Economic Home School'

Woori Bank The 26th Woori Bank Art Contest

The Woori Bank Art Contest, a representative corporate mecenat event since 1995, held its 26th contest in 2023 under the slogan 'A World We Create Together, Believe in Our Strength!' A total of 7,608 children and adolescents participated. The grand prize winners received the Minister of Culture, Sports and Tourism Award and the Woori Bank President Award. The winning artworks were exhibited at the Bank Museum Gallery and on the Woori Art Contest website.



26th Woori Bank Art Contest Held

Woori Financial F&I 'Woori Youth, My Home Class'

To support the housing stability and social settlement of young people preparing for independence, Woori Financial F&I has implemented the 'Woori Youth My Home Class' program. This initiative provides basic financial education to help these young adults use their settlement funds and earned income appropriately. It also offers real estate-related education and ensures staff accompany them during transactions to prevent any issues with rental deposits. The program ran from November 2023 to February 2024, comprising a total of seven sessions with 38 participants.

Woori Future Foundation 'As We Wish'

Woori Future Foundation has conducted the 'As We Wish' project for young people preparing for independence who lack financial and real estate knowledge. This project includes financial education on essential knowledge for successful independence and everyday life, such as establishing good spending habits, finding rental homes, and drafting real estate contracts through 1:1 mentoring with financial mates. We will select 50 participants for each session in the first and second halves of 2024. We encourage saving habits of the participants preparing for independence by awarding them a saving incentive of KRW 2 million upon the successful completion of depositing KRW 1 million over six months.



Woori Financial F&I, 'Woori Youth, My Home Class'



Woori Future Foundation 'As We Wish'

Creating Value through Social Contribution Activities

Financial and Economic Education for Children from Low-Income Families

Program	'WOORI Economic Home School'
Target	Children from low-income families
Social Impact KPI	In 2023, 998 children from 55 institutions

Basic Financial Management Education for Young Adults Preparing for Independence

Program	'Woori Youth, My Home Class'
Target	Young people preparing for independence and securing living spaces
Social Impact KPI	In 2023, held a total of 7 sessions with the participation of 38 individuals.

Financial Education for Youths Preparing for Independence


















Program	'As We Wish' Project
Target	Youths preparing for independence after government support ends
Social Impact KPI	In 2023, 50 financial education beneficiaries

Community Value

Woori Multicultural Scholarship Foundation

In 2012, Woori Financial Group established the Woori Multicultural Scholarship Foundation with a contribution of KRW 20 billion. As the first public foundation in the financial sector dedicated to multicultural families, the Woori Multicultural Scholarship Foundation has been at the forefront of fulfilling its genuine and professional social responsibility for the past 12 years. It supports the healthy growth of children with multicultural backgrounds and promotes the settlement of multicultural families, including marriage-based immigrants, in South Korea.

2023 Woori Multicultural Scholarship Foundation: Support Details and Achievements

Talent Development	Educational Support	Welfare Support
<p>1 Support for Multicultural Children Scholarship Provided opportunities for the academic improvement and growth of 600 children from 34 countries </p>	<p>1 Woori Multicultural Children's Choir Supported choir education and performances for a total of 40 multicultural children in kindergarten, elementary, and middle school </p>	<p>1 Woori Dream Study Room Supported study furniture for 189 low-income multicultural children </p>
<p>2 University Scholarship Supporters 'Woori Nuri' Supported approximately 45 university scholarship students from the foundation with multicultural awareness projects, volunteer activities, and exchange programs to help them grow into global leaders </p>	<p>2 Woori Multicultural Orchestra Supported musical instrument education and orchestra training for a total of 38 multicultural children and university student mentors </p>	<p>2 Emergency Support for Multicultural Families Provided up to KRW 2 million in support to 15 multicultural families struggling with livelihood maintenance </p>
<p>3 'Woori Global Youth Contest' Selected a total of 25 teams of young people and university students to support academic and cultural competitions and mentoring programs </p>	<p>3 Woori Art School Supported art education using eco-friendly materials and exhibitions for a total of 254 multicultural children in kindergarten, elementary, and middle school </p>	<p>3 'Woori Wedding Day' Supported wedding ceremonies for a total of 10 multicultural couples. </p>
<p>4 Multicultural Youth Career and Academic Exploration Fair Provided approximately 500 young people, parents, and teachers with opportunities for capacity building through expert lectures, talk concerts, career and academic experiences, and career counseling support </p>	<p>4 Woori Academy Supported social integration for a total of 213 multicultural families, including marriage immigrants, through employment and entrepreneurship education, and provided digital and lifelong learning education </p>	<p>4 Multicultural Children 'Global Cultural Experience' Provided 30 multicultural children with opportunities for overseas historical and cultural exploration </p>
	<p>5 Woori Finance Academy Provided tiered economic and financial education to a total of 555 multicultural children and marriage immigrants </p>	<p>5 'Woori Fam-stival' Supported family trips for 44 multicultural families. </p>
		<p>6 Producing and distributing content to enhance multicultural acceptance Produced and broadcasted a documentary to enhance multicultural acceptance nationwide, and created and distributed multicultural understanding educational materials to schools in Seoul </p>
		<p>7 Hosting 'Korea Multicultural Festa' Awarded 236 multicultural support contributors and provided special lectures </p>
		<p>8 Establishment of 'Woori Nuri Dream Center*' Created a multifunctional cultural space for operating education, culture, and welfare programs </p>

*Located on the 3rd and 4th floors of Woori Bank Soongsil University Station Branch

Social

Mutual Growth

Woori ESG Self-Diagnosis Service
supporting **900** companies

Woori ESG Consulting Service
supporting **20** companies

Fair Trade Principle

In 2023, Woori Financial Group established an 'Anti-Corruption and Bribery Policy' for all employees, including contract employees, as well as stakeholders such as partners and vendors. The 'Anti-Corruption and Bribery Policy' is based on Woori Financial Group's Code of Ethics and internal control regulations and is specifically applied through the Code of Conduct for employees of each group affiliate and the group's Global Anti-Corruption Compliance Manual. To prevent market order disruption and unfair trading by employees, Woori Financial Group reviews and manages employees' stock trading activities within the company for purposes such as checking for short-swing profit from insider trading.

Additionally, Woori Financial Group monitors to ensure that the group affiliates implement and adhere to the Clean Contract System. When Woori Financial Group, Woori Bank, Woori Card, and other affiliates enter into contracts, they include clean contract clauses in each contract, explicitly prohibiting various forms of bribery and kickbacks related to the contracts.

[Anti-Corruption and Bribery Policy](#)

Woori Bank operates a Fair Trade Compliance Program (CP) to prevent violations of fair trade-related laws, ensure compliance with fair trade regulations, and enhance corporate value and competitiveness. A Compliance Officer, appointed by the Board of Directors, is responsible for fair trade compliance to systematically manage the program across all branches and departments. Additionally, Woori Bank provides education on fair trade compliance requirements for intra-group transactions and publishes a Fair Trade Compliance Manual to prevent unfair trading practices.

Pursuing Fair Trade with Partners

[Woori Bank Fair Trade Compliance Manual](#)

Woori Financial Group specifies the fair trade principle through the Group's Code of Ethics and the respective Codes of Conduct for each subsidiary to prevent unfair trade practices with partners. The 'Woori Hotline' available on the website facilitates smooth communication with stakeholders and partners. Woori Bank employees can report instances of undue pressure and fraudulent activities through the 'Woori Hotline.' Partner company employees can also use the homepage to report any legal violations or unfair trade practices they encounter. This system ensures thorough investigations and the implementation of necessary improvements.

- [Group Code of Ethics](#)
- [Holding Company Employee Code of Conduct](#)
- [Bank Employee Code of Conduct](#)
- [Employee Hotline](#)
- [Stakeholder Hotline](#)
- [Partner Company \(Employee\) Hotline](#)

Fair Trade Education for Employees

Woori Financial Group conducts various training programs for all employees to strengthen financial consumer protection and ensure fair trade and fair competition compliance. Notably, Woori Bank regularly informs employees of major violations, including sanction cases from the Financial Supervisory Service and issues identified in other banks, to prevent the mis-selling of financial investment products. The Bank mandatorily includes the content of prohibiting mis-selling on fund sales training and provides comprehensive materials on proper sales practices for high-risk products through a dedicated webpage for sales employees.

Woori Financial Holdings provides internal control training for new employees and compliance officers every six months, informing them about important considerations when contracting with external companies and ethics related to partners.

Fair Trade Education for Woori Financial Group Employees

Group Affiliates	Training Name	Note
Woori Financial Holdings	Internal control training for new employees and compliance officers	In-person (January 17, July 25)
Woori Bank	Into the field of ethics and compliance	In-person or in-writing (Monthly)
	Internal control and cases of improper business practices	In-person or in-writing (Occasional)
Woori Card	Advertising review training	In-person (Occasional)
Woori Investment Bank	Understanding regulations on securities unfair trade	In-writing (Occasional)
Woori Credit Information	Fair collection practices training	In-writing (Monthly)

Mutual Growth

Fair-Trade Principle

Fair Trade Risk Management

Woori Financial Group has put multifaceted efforts to ensure that customers do not experience unfair practices. We monitor and manage activities such as unfair refusal or discrimination in transactions, providing or withholding financial benefits unjustly, coercing or enticing unfair transactions, and misleading customers through improper advertising. By assessing the risks of unfair and anti-competitive practices, we aim to prevent their recurrence.

Woori Bank identified major risk factors related to unfair trade as the mis-selling of financial products and customer complaints in 2023. To prevent the mis-selling of financial products, we have verified effectiveness through operating internal control processes, expanding inspection items, and managing the number of complaints. As a result, the number of complaints decreased by 13.5%, from 876 in the first half of 2023 to 758 in the second half.

Additionally, Woori Bank holds quarterly advertising review seminars for practical managers to prevent mis-selling due to unfair advertising. The target participants are the primary reviewers from the product departments and the pre-consultation staff from the consumer protection departments, supporting their understanding of the relevant content through the seminars. Furthermore, we conduct mystery shopping and Happy Call, follow-up calls, to monitor the sales process and check for proper sales practices. For branches or employees with deficiencies, we provide targeted training on complete sales practices. As a result of our internal mystery shopping for bancassurance (savings insurance) in 2023, the average score across all branches increased from 93.7 in 2022 to 95.4 in 2023, a rise of 1.7 points.

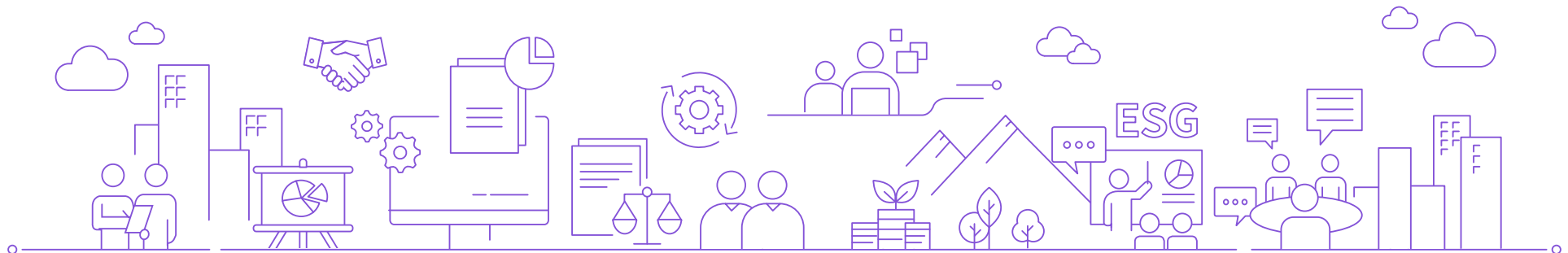
Strengthening Co-prosperity Management with Partner Companies

Woori Bank Small and Medium Enterprises ESG Self-Diagnosis and Consulting Service

Woori Bank has implemented the 'Woori ESG Self-Diagnosis Service' and 'Woori ESG Consulting Service' to achieve mutual growth with small and medium-sized enterprises. The 'Woori ESG Self-Diagnosis Service' is a non-face-to-face service that supports companies in checking their grades and readiness levels in various ESG areas. Through Woori Bank's corporate internet banking channel, companies can access a free diagnosis and, based on the evaluation results, receive interest rates on ESG loan products.

The 'Woori ESG Consulting Service' diagnoses a company's non-financial items (environment, society, governance, etc.) and provides consulting on climate change (carbon neutrality, greenhouse gas emissions, etc.). This service supports small and medium-sized enterprises with various consulting services, including analysis and response strategies for ESG-related regulations and private sector support programs.

2023 Small and Medium Enterprises ESG Self-Diagnosis and Consulting Performance



Social

Safety/ Health



Obtained certification for international standards in occupational health and safety management systems

ISO 45001

Safety and Health Policy and Management Guidelines

Woori Bank Safety and Health Goals and Management Policies

In line with the expansion of corporate safety and health obligations and the strengthening of responsibilities due to the implementation of the Act on the Punishment of Severe Accidents, Woori Bank established safety and health management guidelines in 2021. These policies aim to create a safe working environment for all stakeholders, including employees, partners, and customers.

The safety and health management guidelines aim to protect the lives of all stakeholders, prevent accidents, comply with safety and health-related laws and regulations, and strengthen the safety management system to prevent and respond to safety accidents. The implementation of the safety and health management plan, in accordance with this guidelines, is approved annually by the Board of Directors. Additionally, Woori Bank discusses the drafting and revision of safety and health management regulations through consultations with the Occupational Health and Safety Committee, which includes employees and their representatives. Furthermore, to achieve the quantitative goal of zero major accidents by 2025, we are continuously improving our safety and health management system.

Goals of Safety and health

- 1 Protecting the lives of employees and workers, and preventing accidents.
- 2 Compliance with safety and health-related laws, regulations, and standards.
- 3 Operating a safety management system for preventing and responding to accidents.

Safety and health management guidelines

Woori Bank regards safety and health as our top priority, and to build a healthy and sound workplace, we declare and uphold the following safety and health management guidelines:

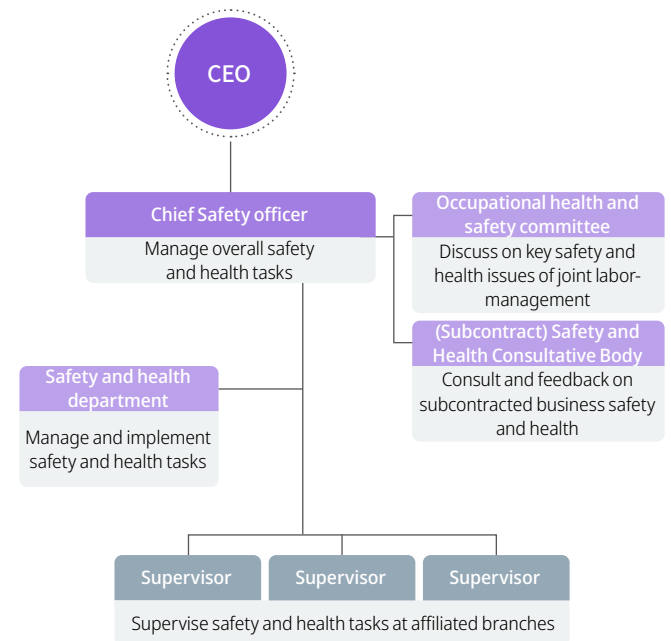
- 1 We set safety and health goals, and establish and implement plans to achieve the goals.
- 2 We build and operate a safety and health management system.
- 3 We continue to identify and address hazards and risk factors to prevent safety accidents and protect employees' safety and health.
- 4 We listen closely to the opinions and ideas of employees and relevant workers and engage in active communication with them and support all employees' active participation in safety and health activities.
- 5 We strictly comply with laws and regulations related to safety and health to prevent severe industrial accidents.

Woori Bank Safety and Health Management System

Woori Bank identifies hazardous and risk factors through risk assessments in accordance with safety and health management guidelines and establishes and implements safety and health management plans accordingly. We also have proper measures in place to respond to emergencies such as disasters outbreaks and establish procedures for investigating accidents. In the event of an accident, the responsible department investigates the circumstances and progress of the incident.

For subcontracting, we choose companies capable of taking preventive measures against industrial accidents. Furthermore, we use the bank's various channels, such as the portal, dedicated landlines, and emails to receive opinions and ideas from our employees and those of our partners regarding safety and health issues at business sites.

Woori Bank Safety and Health Management System



Safety/ Health

Creating a Safe Working Environment

Woori Bank Risk Assessment

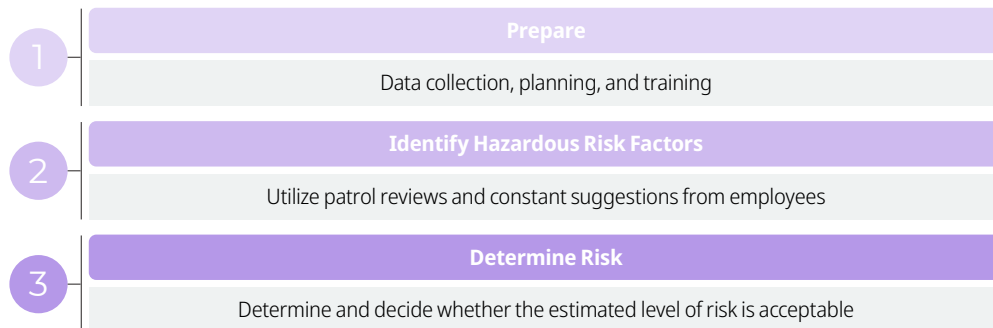
Woori Bank has conducted risk assessments to identify hazardous and risk factors in the working environment in accordance with the safety and health management plan and guidelines. We perform regular annual evaluations and ad-hoc evaluations for all business sites. We assess the size of the risk considering the likelihood of accidents occurring and the potential severity if they do occur.

Risk assessment items include safety and health factors that could cause accidents, such as working environment, job characteristics, electrical (fire) factors, and mechanical factors. For risk factors deemed 'unacceptable,' we establish and implement improvement measures, with monitoring to ensure the risk level is reduced. Additionally, we report the results of risk assessments and related improvement actions to the Chief Safety Officer at least once a year.

Identification of Risk Factors	Improvement Measures
Risk of slipping on entrance ramps during rainy weather	Construction of anti-slip and installation of safety signs
Risk of collision due to low clearance in the parking garage	Installation of impact protection barriers and safety signs
Risk of fire spread at electric vehicle charging station	Installation of fire spread prevention facilities and provision of dedicated firefighting equipment

In 2023, we identified risk factors through risk assessments, and implemented corrective actions to prevent major accidents, achieving 'Zero Major Accidents.'

Risk Assessment Process



Woori Bank Safety and Health Education

Woori Bank has conducted safety and health education for all employees to raise awareness and prevent accidents. In 2023, we created customized safety and health education materials tailored to the bank's working environment and provided training to all employees. We also share our safety and health policies and management objectives with all employees, including subcontractor workers. Furthermore, we conduct safety and health training for subcontractor workers and listen to their feedback on related matters.

Woori Bank Obtained Global Occupational Health and Safety Management System (ISO 45001) Certification

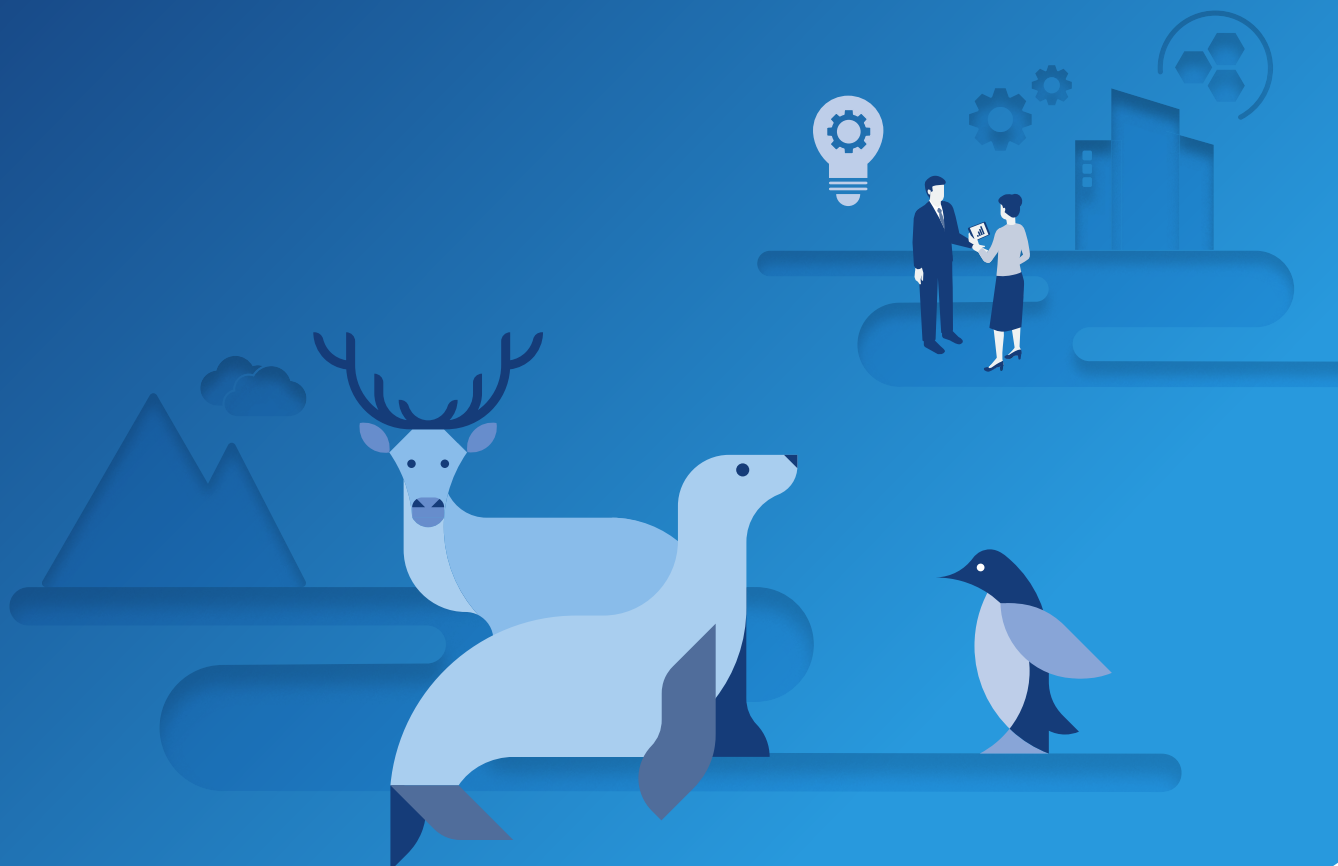
Woori Bank has obtained ISO 45001 certification, the international standard for occupational health and safety management system, to enhance workplace safety and health. ISO 45001 specifies requirements for systematically managing and operating organizational human and physical resources to prevent potential workplace risks.



Woori Bank Occupational Health and Safety Management System Certificate



Governance



Contents

Governance

Governance	093
Ethics and Compliance Management	101
Information Security	105
Risk Management	111
ESG Finance	114

Governance

Composition of the Board of Directors and Operation

Diversity of the Board of Directors

Woori Financial Group has established and operated Board Diversity Guidelines to strengthen the diversity of its Board of Directors. In the procedures and criteria for appointing directors, we actively consider diversity factors such as gender, race, ethnicity, country of origin or nationality, age, experience, and cultural background from the stage of forming the pool of director candidates. We compose and operate the board with directors who have expertise in various fields to ensure that the board can operate more efficiently.

As part of our efforts to enhance board diversity, we have managed to maintain a ratio of over 40% female independent directors among the pool of candidates since 2023 to improve gender diversity on the board. Furthermore, at the 2024 annual general meeting of shareholders, we newly appointed two female independent directors, thereby expanding the diversity in terms of gender and areas of expertise within the board.

Tenure of the Board of Directors

Woori Financial Group maintains the tenure of independent directors to ensure stable, medium- to long-term decision-making continuity in line with global trends. Additionally, independent directors cannot serve more than six years at Woori Financial Group, according to relevant laws. Moreover, the total tenure, including the time served as an independent director at subsidiaries, cannot exceed nine years.

Selection Process for the Board of Directors

Woori Financial Group utilizes a 'Board Skills Matrix' segmented into areas such as finance, economics, management, accounting, digital, and ESG to select independent director candidates with practical experience and knowledge in various fields. To diversify the recommendation channels, we manage a pool of potential candidates continuously through executives, shareholders, and external advisors.

When electing independent directors, Woori Financial Group shortlists candidates from the pool of potential candidates based on the required expertise and evaluates them for professionalism, fairness, and fidelity. We verify whether they meet the passive eligibility requirements stipulated by relevant laws. Once verification is complete, the Board Officer Candidate Recommendation Committee appoints the final independent director candidates, who are then recommended to the general shareholders' meeting after a board resolution.

The initial term for independent directors is two years, with reappointments made annually thereafter. Independent directors are elected individually on an annual basis. Additionally, in compliance with 'Act on the Corporate Governance of Financial Companies', independent directors are prohibited from concurrently serving as independent directors, non-standing directors, or non-standing auditors in other companies.

CEO Succession

Woori Financial Group manages a pool of internal and external CEO candidates on an ongoing basis in accordance with Article 6 of the Management Succession Regulations. The Board Officer Candidate Recommendation Committee selects the pool of ongoing candidates from those who meet the eligibility requirements of laws and regulations and align with the group's five leadership qualities (insight, challenge, innovation, trust, and communication). The Board Officer Candidate Recommendation Committee initiates the succession process four months prior to the expiration of the current CEO's term. Over at least two months, the committee conducts a series of interviews and evaluations to recommend the final candidate to the board. The board finalizes the candidate and appoints the standing director and CEO through a resolution at the General Shareholders' Meeting.



Status of Changes in Independent Director Candidates

Category	2022	2023	March 2024	Note
Women Ratio	30.5%	41.0%	45.0%	14.5%p↑ compared to 2022
Women / Total	50 persons/164 persons	41 persons/100 persons	45 persons/100 persons	-

Governance

Composition of the Board of Directors and Operation

As of March (2024)

Category	Name and Gender	Responsible Subcommittee	Career	Areas of Expertise	Tenure
Independent Director (Chairman of the Board of Directors)	Chan-Hyoung Chung (Male)	<ul style="list-style-type: none"> Board Officer Candidate Recommendation Committee Board Audit Committee Board Compensation Committee Board Group CEO Candidate Recommendation Committee Board ESG Management Committee 	<ul style="list-style-type: none"> Senior Vice President, Management Planning Office, Korea Investment & Securities CEO and President, Korea Investment Management Co., Ltd. CEO, POSCO Venture Capital Co., Ltd. 	Financial Business Financial Management Securities	Jan. 11, 2019 ~ Mar. 2015 Regular General Meeting of Shareholders
Independent Director	In-Sub Yoon (Male)	<ul style="list-style-type: none"> Board Officer Candidate Recommendation Committee Board Risk Management Committee Board Compensation Committee Board Group CEO Candidate Recommendation Committee Board ESG Management Committee 	<ul style="list-style-type: none"> CEO and President, KB Life Insurance CEO and President, Hana Life Insurance CEO and President, Hana HSBC Life Insurance Co., Ltd. General Representative Director, Korea Ratings Chairman of the Board, Fubon Hyundai Life Insurance 	Financial Business Accounting Insurance Business Risk	Jan. 27, 2022 ~ Mar. 2025 Regular General Meeting of Shareholders
Independent Director	Su-Young Yun (Male)	<ul style="list-style-type: none"> Board Officer Candidate Recommendation Committee Board Audit Committee Board Compensation Committee Board Group CEO Candidate Recommendation Committee Board ESG Management Committee 	<ul style="list-style-type: none"> Head of Management Planning Office, and General Senior Vice President of Sales Support Division and Asset Management Division, Kiwoom Securities Co., Ltd. CEO, Kiwoom Asset Management Senior Executive Vice President, Kiwoom Securities Co., Ltd. 	Financial Business Economy Securities	Mar. 24, 2022~ Mar. 2025 Regular General Meeting of Shareholders
Independent Director	Yo-Hwan Shin (Male)	<ul style="list-style-type: none"> Board Officer Candidate Recommendation Committee Board Audit Committee Board Compensation Committee Board Group CEO Candidate Recommendation Committee Board ESG Management Committee 	<ul style="list-style-type: none"> Executive/Senior General Manager of Derivatives Division, Shinyoung Securities General Management Executive, Shinyoung Securities CEO, Shinyoung Securities 	Financial Business Management Securities	Jan. 27, 2022 ~ Mar. 2025 Regular General Meeting of Shareholders
Independent Director	Sung-Bae Ji (Male)	<ul style="list-style-type: none"> Board Officer Candidate Recommendation Committee Board Audit Committee Board Group CEO Candidate Recommendation Committee Board ESG Management Committee 	<ul style="list-style-type: none"> CEO, IMM Co., Ltd. 14th Chairman, Korea Venture Capital Association (Current) CEO, IMM Investment 	Financial Business Management Accounting VC	Mar. 24, 2023 ~ Mar. 2025 Regular General Meeting of Shareholders
Independent Director	Eun-Ju Lee (Female)	<ul style="list-style-type: none"> Board Officer Candidate Recommendation Committee Board Risk Management Committee Board Group CEO Candidate Recommendation Committee Board ESG Management Committee 	<ul style="list-style-type: none"> Director of the Center for Trustworthy AI Board member, Center for Social value Enhancement Studies President of the International Communication Association (ICA) Professor of Dept. of Communication, Seoul National University 	ESG Digital Media Information	Mar. 28, 2024 ~ Mar. 2026 Regular General Meeting of Shareholders
Independent Director	Sun-Young Park (Female)	<ul style="list-style-type: none"> Board Officer Candidate Recommendation Committee Board Risk Management Committee Board Group CEO Candidate Recommendation Committee Board ESG Management Committee 	<ul style="list-style-type: none"> Assistant Professor, Department of Industrial & Systems Engineering, KAIST Research Fellow, Korea Capital Market Institute (Current) Advisory Board, Financial Services Commission, Financial Development Deliberation Committee (Current) Independent Director of Woori Venture Partners (Current) Associate Professor, the Department of Economics, Dongguk University 	Economy Digital	Mar. 25, 2024 ~ Mar. 2026 Regular General Meeting of Shareholders
Chairman & Chief Executive Officer	Jong-Yong Yim (Male)	<ul style="list-style-type: none"> Board Group CEO Candidate Recommendation Committee Board ESG Management Committee 	<ul style="list-style-type: none"> Senior Secretary to the President for Economic Affairs First Vice Minister of the Ministry of Economy and Finance Deputy Minister, Prime Minister's Office Chairman & CEO, NongHyup Financial Group 5th Chairman, Financial Services Commission (Current) Chairman & CEO, Woori Financial Group 	Financial Business Economy ESG	Mar. 24, 2023 ~ Mar. 2026 Regular General Meeting of Shareholders

Governance

Operation of the Board of Directors

Board Activities

The Board of Directors serves as the highest decision-making body, responsible for determining key matters of the company, as setting management goals and strategies. Our board supports practicing responsible management based on sound management principles by improving in cases where there might be potential harm to shareholders' interests or issues from legal, procedural, or ethical perspectives.

In 2023, the Board of Directors of Woori Financial Group convened a total of 14 meetings (4 regular board meetings and 10 special board meetings). The average attendance rate of the directors was 100%, which meets the Institutional Shareholder Services (ISS) guideline of an individual director attendance rate of 75% or higher.

In 2023, the BoD resolved on Woori Financial Group's mid- to long-term management goals and strategies, and through amendments to the Articles of Incorporation, established the basis for changing the procedure for determining the record date for dividend settlement and conducting quarterly dividends. Additionally, in December 2023, the Board reorganized the 'Board of Directors Secretariat' to report directly to the board, to enhance the independence of the board and strengthen the support organization for independent directors.

Operation of committees within the Board of Directors

Woori Financial Group has established and operates a total of six committees within the Board of Directors. The Board Officer Candidate Recommendation Committee, Board Audit Committee, Board Risk Management Committee, and Board Compensation Committee are composed entirely of independent directors to enhance independence and expertise in operations. The Board Group CEO Candidate Recommendation Committee is composed of independent directors and the chief executive officer and the Board ESG Management Committee is composed of all directors. With the exception of the Board Group CEO Candidate Recommendation Committee, independent directors serve as the chair of each committee to ensure operational independence.

Independent Directors Meeting

Woori Financial Group actively utilizes meetings attended exclusively by independent directors to strengthen the independence of board operations and improve efficiency. In 2023, we held a total of nine meetings with full participation from all independent directors. We reviewed key agenda items, including the group's carbon reduction target formulation and measures to enhance the competitiveness of subsidiaries, We also support related expenses to facilitate these independent director meetings.

Committees within the Board of Directors

Category	Members	Major Roles (Key Resolutions)
Board of Directors	1 Standing Director 7 Independent Directors	<ul style="list-style-type: none"> · Establishing and evaluating management goals and strategies · Dealing with agenda related to the amendment of the Articles of Incorporation · Dealing with agenda related to budget and settlement · Addressing important changes to the organization, such as dissolution, business transfer, and mergers · Establishing, revising, and abolishing internal control standards and risk management standards · Establishing governance policies, including CEO succession · Supervising conflicts of interest between major shareholders, executives, and the company
Board Officer Candidate Recommendation Committee	7 Independent Directors	<ul style="list-style-type: none"> · Dealing with agenda related to the recommendation of candidates for CEO, independent directors, and audit committee members · Establishing, reviewing, and supplementing the management succession plan · Establishing principles and qualification requirements for candidate selection · Managing and verifying the ongoing candidate pool
Board Audit Committee	4 Independent Directors	<ul style="list-style-type: none"> · Auditing the duties performed by directors and executives · Auditing the operations and financial condition of the holding company and its subsidiaries · Selecting and dismissing external auditors · Enacting, amending and abolishing internal accounting management regulations
Board Risk Management Committee	3 Independent Directors	<ul style="list-style-type: none"> · Comprehensive management and control of group risks · Establishing basic risk management policies and strategies · Dealing with matters related to the operation of the risk management system · Setting risk limits and approving exceedances · Establishing standards for asset soundness classification · Establishing criteria for the accumulation of loan loss provisions
Board Compensation Committee	4 Independent Directors	<ul style="list-style-type: none"> · Evaluating and reviewing the appropriateness of the design and operation of the performance compensation system · Continuous monitoring of the compensation system, financial status, compliance with supervisory regulations, and internal regulations of the holding company · Conducting annual independent evaluations of the compensation system separate from the management
Board Group CEO Candidate Recommendation Committee	1 Standing Director 7 Independent Directors	<ul style="list-style-type: none"> · Recommending candidates for subsidiary CEO · Verifying disqualification under relevant laws for subsidiary CEO candidates · Establishing and modifying the management succession plan for subsidiaries
Board ESG Management Committee	1 Standing Director 7 Independent Directors	<ul style="list-style-type: none"> · Establishing the strategic direction and policies for ESG management · Enacting, amending and abolishing regulations related to ESG management

Governance

Operation of the Board of Directors

Evaluation of Board of Directors

Woori Financial Group regularly reviews whether the roles and responsibilities assigned to the Board of Directors are being appropriately carried out. We conduct a performance evaluation of the board's operations every February to establish the board as a key decision-making body and supervisory organization for the management. The 2023 board evaluation results indicated generally high scores across most evaluation criteria, including 'Board composition', 'Board functions and roles', and 'Board operations'.

We identified areas for improvement, including the need for our board to play a role in designing and monitoring the management succession program to ensure its proper execution. Additionally, from a long-term perspective, there was a need for the Board of Directors to be composed of experts from various fields, such as digital and global sectors, considering the collective suitability of the board. We have reflected these requests and areas for improvement in the operation of the Board of Directors.

Evaluation of Independent Directors

The Board of Directors establishes and resolves an annual plan for the convening and operating the Board of Directors based on Article 14 (Evaluation of Operational Performance, etc.) of the Internal Governance Regulations. The Board conducts regular evaluations of operational performance, based on the annual plan and the details of the Board's operations, and consider the results of the evaluations when reappointing independent directors.

The evaluation of independent directors consists of self-evaluation (self-assessment), peer evaluation (evaluation by all other independent directors excluding the individual being evaluated), and executive evaluation (evaluation by executives at the senior executive vice president level or above). To enhance the independence of the Board, the CEO is excluded from the executive evaluation, and the proportion of executives' (management's) evaluation of independent directors has been reduced from 40% to 10%. The Board also receives an annual independent evaluation from an external organization, the Korea Institute of Corporate Governance and Sustainability. As of December 2023, the evaluation results for the six independent directors who were in office showed that they generally possessed excellent capabilities in terms of competency, expertise, and contribution.

Evaluation of External Auditors

Woori Financial Group conducts annual evaluations not only of the Board and independent directors but also of external auditors. In accordance with Article 10, Paragraph 4 of the Act on External Audit, we have established evaluation criteria to comprehensively assess and select external auditors. This includes evaluating the audit team's capabilities (experience and industry expertise), the accounting firm's capabilities (adequacy of past performance and quality control abilities), and audit operation capabilities (audit plans for risk areas).

Additionally, we conduct a comprehensive post-evaluation of external audit performance, including audit fees, audit hours, audit personnel, and communication with the Board Audit Committee. In the 6th Board Audit Committee meeting of 2023, the Board Audit Committee presented the post-evaluation report of the external auditor's activities for the fiscal year 2022, and the evaluation result was 'satisfactory'.

Woori Financial Group strictly limits the non-audit services provided by external auditors. As a principle, we only approve non-audit services, such as tax adjustment services that do not affect the auditor's independence, in a limited manner. During approval, we comprehensively review whether the contracted services comply with Section 10A of the U.S. Securities Exchange Act of 1934, SEC Regulation S-X Rule 2-01, Article 21 of the Certified Public Accountant Act (Restrictions on Duties), and Article 14 of the Enforcement Decree of the same Act (Job Restrictions), along with the potential for independence impairment, the necessity of the contract, and the appropriateness of the contract amount.

Governance

Performance Compensation

Performance Indicators for the CEO, Executives, and Directors

For evaluating the CEO and other executives, we use financial performance indicators for the entire group and non-financial performance indicators reflecting the unique characteristics of individual management tasks. The short-term financial performance indicators used include ROE, ROA, RAROC, common equity capital ratio, cost-to-income ratio (C/I ratio), and ETR. The long-term financial performance indicators used include relative total shareholder return, net income, C/I ratio, and ETR.

Compensation linked to Sustainability

Woori Financial Group integrates and evaluates ESG factors reviewed by the Board into the performance indicators for the CEO and management to fulfill ESG responsibilities and pursue sustainable management. In 2023, aiming to reach Top-Tier status in the ESG sector, we operated indicators such as expanding ESG financing and achieving environmental goals. The ESG evaluation weight for the CEO and management ranges from 3% to 4% (4% for the CEO). Additionally, we encourage the enhancement of sustainable shareholder value by aligning the performance compensation system with shareholders' interests through operating stock price-linked long-term performance compensation.

Performance Evaluation Criteria for ESG Management

Category	Performance Evaluation Criteria
CEO	<ul style="list-style-type: none"> · Expanding eco-friendly management by strengthening ESG finance and establishing climate change response systems · Expanding the internalization of ESG by enhancing financial consumer rights and establishing a foundation for safety and health management
Head of Strategy Planning Unit	<ul style="list-style-type: none"> · Reflecting ESG in the group's medium to long-term business strategy · Developing group management strategies aligned with ESG strategy
Head of Finance Planning Unit	<ul style="list-style-type: none"> · Enhancing shareholder value by formulating and promoting shareholder-friendly policies · Activating investor relations related to ESG management to strengthen stakeholder communication
Head of Growth Support Unit	<ul style="list-style-type: none"> · Establishing group environmental goals and implementation plans · Expanding ESG financial support and strengthening management systems
Head of Digital Innovation Unit	<ul style="list-style-type: none"> · Developing and expanding platforms to enhance inclusive financial accessibility · Enhancing information security management systems and others
Head of Brand Unit	<ul style="list-style-type: none"> · Fulfilling social responsibilities through expanding the creation of social value · Strengthening promotion of group ESG management activities
Head of Risk Management Unit(Chief Risk Officer)	<ul style="list-style-type: none"> · Strengthening the group's risk management capabilities regarding climate risks. · Enhancing sophistication in risk management
Head of Management Support Unit	<ul style="list-style-type: none"> · Promoting projects related to human rights management, including handling personnel grievances · Establishing medium to long-term workforce management policies, such as diversity goals
Compliance Officer	<ul style="list-style-type: none"> · Enhancing and protecting financial consumer rights · Conducting compliance training for employees on fair trade and fair competition

Governance

Performance Compensation

2023-2024 Key ESG Agenda for the Board ESG Management Committee

Meeting Date	Category	Agenda
April 21, 2023	Report	Status and plans for responding to external ESG ratings (draft)
June 23, 2023	Resolution	Amendments to major ESG-related policies (draft)
June 23, 2023	Resolution	Establishment of group carbon reduction targets (draft)
June 23, 2023	Report	Publication of group Sustainability Report (draft)
October 27, 2023	Report	2023 key ESG achievements and 2024 promotion plan (draft)
October 27, 2023	Report	Promotion of inclusion in the Bloomberg Gender-Equality Index (BGEI) (draft)
February 29, 2024	Report	2024 group ESG level-up promotion plan (draft)
April 26, 2024	Resolution	Establishment and amendment of ESG-related policies (draft)
April 26, 2024	Report	Status and plans for responding to ESG evaluations (draft)

Policy on Immediate and Deferred Payment of Performance Compensation

Woori Financial Group increases the ratio of variable compensation against total compensation in accordance with job characteristics and the degree of responsibility of each position. Of the variable compensation, 33% to 57% (33% for the CEO) is paid immediately based on the performance results of the current year, while 43% to 67% (67% for the CEO) is deferred and paid over three years, based on a separate evaluation that assesses the impact of the current year's performance on future performance.

Adjustment and Clawback Policy for Deferred or Paid Compensation

The CEO and executives' performance compensation is linked to their performance evaluation scores, which are reduced if performance targets are not met, resulting in lower performance compensation. The final payment amount is determined by the average performance over four years following the grant, and the payment amount is based on the stock price at the time of payment. Therefore, under our long-term compensation structure, if goals are not met before payment, the entire amount of long-term compensation can be adjusted, and if the company's value is damaged, causing the stock price to fall, the compensation amount is naturally adjusted. The criteria for clawbacks are determined by financial performance adjustments (such as financial errors) or the severity of the discipline taken into account when disciplinary actions occur, with the final decision confirmed by the resolution of the Board Compensation Committee within the Board of Directors.

Management Shareholdings

Woori Financial Group discloses the number of Woori Financial Group shares owned by the CEO and key executives, as well as the ratio of their stock ownership to their base salary.

Status of Shareholdings by CEO and Executives

(As of December 28, 2023, excluding shares held by the Employee Stock Ownership Association)

Position	Name	Number of Shares	Multiple of Base Salary
CEO	Jong-Yong Yim	10,000	0.26
Vice President	Sung-Wook Lee	16,000	0.87
Vice President	Kyu-Hwang Jeong	11,741	0.73

Governance

Shareholder Performance

Efforts to Manage Shareholder Performance

Promotion of Shareholder Value Enhancement

In February 2023, Woori Financial Group announced its shareholder return policy and conducted quarterly dividends (KRW 180 per share for Q2 and Q3) and a KRW 100 billion share buyback and cancellation for the first time since establishing the holding company. We achieved a total shareholder return rate of 33.8%, including a year-end dividend of KRW 640 for 2023. To advance the dividend process, we set the record date for the year-end dividend to February 29, 2024, and implemented various shareholder return policies to modernize the dividend process.

Additionally, We also re-established our shareholder return policy in February 2024 to pursue more active shareholder returns based on the common equity tier ratios. In March 2024, we bought back and retired the remaining 1.24% stake held by the Deposit Insurance Corporation, achieving full privatization of Woori Financial Group and resolving the overhang issue.

Woori Financial Group will continuously strengthen shareholder-friendly policies to enhance shareholder value.

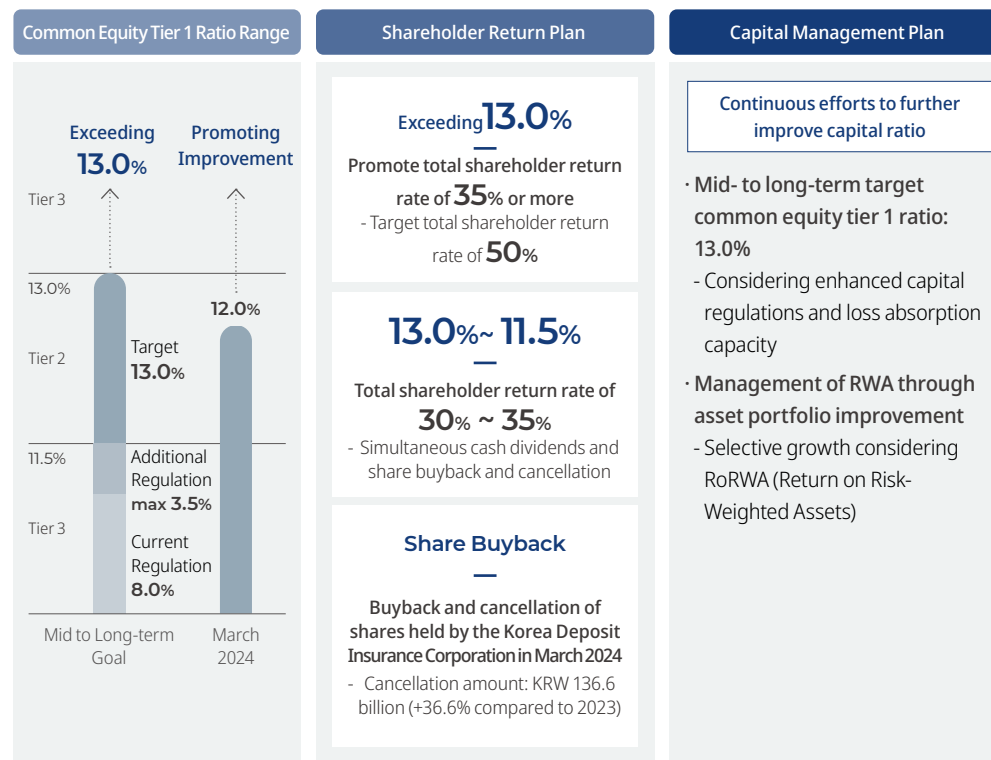
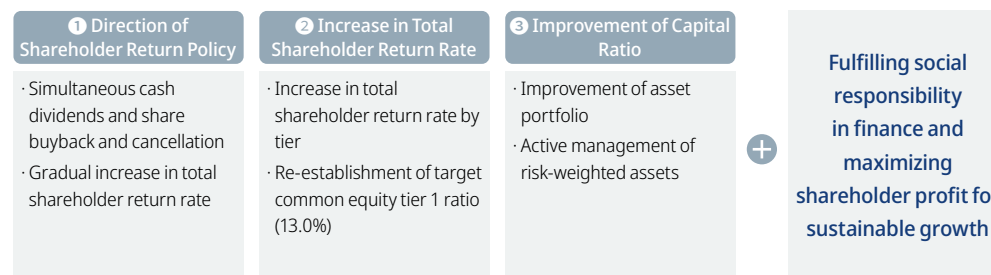
Support for General Shareholder Meeting Voting Rights

Woori Financial Group has made efforts to expand shareholder participation in exercising voting rights and to enhance the convenience of exercising those rights.

To ensure that shareholders have sufficient time to review the agenda items of the general shareholder meeting, we publish and announce the agenda and explanatory materials on our website, the Financial Supervisory Service's electronic disclosure system, and two daily newspapers approximately three weeks before the meeting. We also enhance the convenience of exercising voting rights by adopting the proxy solicitation system and electronic voting system.

In the regular general shareholders meeting of shareholders in March 2023, we encouraged and facilitate the participation of foreign and individual shareholders in exercising their voting rights by selecting an agent for a proxy solicitation service. In March 2024, we strengthened support for the participation of minority and individual shareholders in exercising their voting rights through expanding the scope of shareholders eligible for proxy solicitation to include all shareholders owning one or more shares.

Shareholder Return Policy and Capital Management Plan



※ For the latest Shareholder Return Plan, please refer to the 'Corporate Value Enhancement Plan' disclosed in DART(FSS's electronic disclosure system) or the Company's website

Governance

Ethics and Compliance Management



International Standards for Compliance Management Systems

Obtained ISO 37301

Woori Financial Group Ethical Management System

Woori Financial Group established the ‘Woori Financial Group Code of Ethics’ as the highest ethical standard of the group along with the founding of Woori Financial Holdings on January 11, 2019. In July 2023, we revised the ‘Woori Financial Group Code of Ethics’ through a resolution by the Board of Directors, and we are striving to innovate the group’s organizational culture and enhance employees’ ethical awareness based on the strengthened code of ethics.

Additionally, we have detailed the specific criteria and considerations for the code of ethics and revised the code of conduct for all group companies. With the expansion of AI-based financial services, we have established the ‘AI Ethics Standards’ within the group to ensure customer trust.

Woori Financial Group requires partner companies in business relationships to adhere to ethical responsibilities as stipulated in the group’s code of ethics and has established the ‘Supplier Code of Ethical Conduct’ to present specific behavioral standards.

<p>Group Code of Ethics Group Code of Ethics Woori Financial Group(woorifg.com) </p> <p>Code of Conduct for Holding Company Employees Holding Company Code of Conduct Woori Financial Group(woorifg.com) </p> <p>Code of Conduct for Bank Employees Bank Code of Conduct Woori Bank (wooribank.com) </p>	<p>AI Ethics Standards Woori Financial Group (woorifg.com) </p> <p>Supplier Code of Ethical Conduct Woori Financial Group (woorifg.com) </p>
---	--



Ethical Management Governance

Woori Financial Group have granted the Board of Directors the authority to enact, amend and abolish the group’s code of ethics and established a system that allows the Board to discuss major ethical issues within the group.

Woori Financial Group operates the ‘Internal Control Management Committee’ as a consultative body for managing the internal control system and reports the annual internal control activities to the Board Audit Committee and the Board of Directors. Additionally, to strengthen the compliance monitoring function, we have established a cooperative system for compliance monitoring across all group affiliates.

The ‘Group Compliance Officer Council,’ consisting of Compliance Officers from all group affiliates, shares and discusses timely responses to major internal control issues within the group, including ethical management. The Council operates disciplinary measures such as dismissal and suspension for employees who violate financial regulations or engage in misconduct.

Woori Financial Group will continue to strictly adhere to the ethical management system based on internal control standards, aiming to establish a sound ethical management culture within the group.



Ethics and Compliance Management

Internal Control System

Woori Financial holdings' Compliance Officer takes full responsibility for overseeing the internal control system. Woori Financial holdings' Compliance Department assists the compliance officer to ensure the efficient execution of internal control duties.

In March 2023, the Compliance Department expanded and introduced the Community of Practice (CoP) for the compliance sector to enhance the capabilities of personnel in each group affiliates. The field advisory team, consisting of 14 Compliance Officers and 10 anti-money laundering personnel from group affiliates, have participated in on-site reviews of subsidiaries (6 compliance reviews and 3 anti-money laundering reviews), proposing solutions to problems and actively contributing to the improvement of internal control activities within the group.

Additionally, the Compliance Department conducts on-site audits for all group affiliates at least once a year and requires the respective subsidiaries to take corrective actions if any internal control deficiencies are identified. The department also reports the results of the group's internal control activities, including on-site inspections, to the Internal Control Management Committee, the Board Audit Committee, and the Board of Directors.

Global Internal Control System Certification

In May 2021, Woori Financial Group became the first in the financial sector to obtain ISO 37301 certification, the international standard for compliance management systems and we renewed this certification in May 2024.



Anti-Money Laundering

As global regulations on Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) are strengthened, financial companies are required to enhance their related capabilities. In light of this, Woori Financial Group has established a group-wide AML/CFT policy (One AML/CFT Policy) and operated a committee to oversee its implementation. Additionally, to ensure consistent compliance across the group, we monitor the AML implementation status of all group affiliates and receive semi-annual evaluations from the Financial Intelligence Unit (FIU) on the establishment and implementation of our AML system.

In 2019, Woori Bank established a dedicated Know Your Customer (KYC) team, the first among domestic commercial banks. We have strengthened our anti-money laundering (AML) system through continuous KYC monitoring and follow-up actions. Additionally, to improve the AML management system of its overseas network, we completed the integration of the AML/CFT system starting with foreign branches in 2020 and extending to overseas subsidiaries in 2022 and established a global standard AML and CFT.

Group Anti-Money Laundering Policy

Group Anti-Money Laundering Policy
 I Woori Financial Group(woorifg.com)



1) AML: Anti-Money Laundering / CFT: Combating the Financing of Terrorism

Ethics and Compliance Management

Internal Control System

Whistleblowing System

As part of our commitment to ethical management, Woori Financial Group has implemented a whistleblowing system to prevent financial incidents proactively and minimize potential losses. Additionally, we have regularly posted promotional content on the group portal to enhance employees' awareness of the insider reporting system.

Woori Financial Group operates various channels for reporting, including dedicated phone lines, email, mail, the insider reporting corner on the group portal, and the compliance monitoring system. Upon receiving a report, the Compliance Department carefully reviews the information and initiates investigation procedures in accordance with the applicable protocols. Not only do we address violations of internal control standards such as money laundering and corruption, but we also investigate and address any unfair acts or infringements committed by employees. The status of these internal complaints is regularly communicated to the Woori Financial Holdings' Compliance Officer.

Whistleblower Protection


Woori Financial Group has established and operated a whistleblower protection system. The system prohibits any unfavorable treatment or discrimination in terms of working conditions towards the whistleblower due to the report and stipulates the protection and confidentiality of the whistleblower. Additionally, we have established grounds for disciplining violations of whistleblower protection according to the 'Group Internal Reporting System Operation Guidelines'. If the reported information is deemed to have effectively prevented potential company losses, we also provide incentives such as commendations and rewards to the whistleblowers.

Introduction and Global Expansion of the Group's Internal Reporting Channel 'Helpline'

In May 2023, Woori Financial Group introduced an external professional system called the 'Helpline' to enhance the group's internal reporting system. The 'Helpline' is an anonymous reporting system operated by an independent external whistleblowing specialist, offering strengthened anonymity and security through features like no IP logging and encryption of report content. The 'Helpline' can be accessed by scanning a QR code with a smartphone, and the QR code is prominently displayed on the main screen of Woori Financial Group's internal portal system, significantly improving accessibility to the internal reporting channel.

In addition to the group's domestic operations, the 'Helpline' is being expanded to include global branches and subsidiaries. This ensures that any member of the Woori Financial Group can report issues, whether they are based domestically or internationally. This expansion aims to strengthen ethical management and internal control measures, proactively preventing potential issues.


Whistleblower Reporting System Guide

Woori Financial Group (woorifg.com) 




'Help Line' QR Code


Employee Hotline

Employee Hotline | Woori Bank(wooribank.com) 

Partner Company (Employee Hotline)

Partner Company (Employee Hotline)|
Woori Bank(wooribank.com) 

Stakeholder Hotline

Stakeholder Hotline |
Woori Bank(wooribank.com) 



Ethics and Compliance Management

Woori Financial Group Compliance

Woori Bank Compliance Enhancement Activities

Woori Bank continuously reviews and promotes improvement tasks to prevent financial accidents, reporting the progress to the Board of Directors. To strengthen monitoring for headquarters and sales organizations, a dedicated monitoring team has been established to create a compliance monitoring system. Additionally, we have introduced a new audit item in our headquarter department's regular audit to thoroughly verify the legitimacy of accounts opened under our bank's name, both at our bank and at other banks. The use of electronic approval documents is enforced as a principle, and the management of handwritten documents is strengthened to prevent document forgery. Except for overseas documents, confidential documents, and documents requiring the original to be effective, the creation of handwritten documents is principally prohibited.

A 'New Mandatory Leave System' has been introduced, specifically targeting high-risk job employees, long-term employees, and those who have been in the same position for more than two years. The selection timing has also been improved to twice a year, in both the first and second half of the year. Woori Bank is continuously enhancing its internal control systems to prevent financial accidents through strengthened follow-up activities.

Compliance Performance Evaluation for Employees

Woori Financial Group has established 'Compliance KPI' to evaluate compliance performance, whereby non-compliance with compliance and code of conduct results in a decrease in KPI scores and performance bonuses. Additionally, Woori Bank operates an 'Internal Control Rating System' to use evaluation results based on internal control activities, financial incident occurrences, and legal violations as HR reference materials, and to select targets for KPI awards and exclusions.

Employee Ethics Training

Woori Financial Group conducts ethics training for all employees (including contract employees). In particular, the Compliance Officer at Woori Financial Group provides ethics/compliance training for executives, department heads, and staff members.

In July 2023, along with the revision of the group's code of ethics, Woori Financial Group produced and distributed the 'Group Ethics Code Guidelines' to educate all employees of the group on specific behavioral standards and supported its use in company-specific ethics training.

In October 2023, all employees across the group companies were required to sign a pledge to adhere to the Code of Ethics.

Promoting Internal Control Innovation Tasks

Woori Financial Group is identifying and implementing internal control innovation tasks to ensure that internal control becomes an integral part of the corporate culture, with all group affiliates actively practicing it.

To strengthen field-centered internal control, Woori Financial Group has introduced the 'Internal Control Manager Deployment System,'¹⁾ assigning dedicated internal control personnel, at the deputy general manager level, to sales branch offices.

Woori Financial Group assigns compliance officers in new business departments/units with the authority to veto new business initiatives if there are internal control risks, among other tasks to innovate internal control.

¹⁾ Bank, card, capital, investment bank, asset trust, savings bank

Employee Ethics Education

(Unit: Persons)

Content	Method	Target	Number of Participants
Revised Bill on Act on Corporate Governance of Financial Companies	Group Session	Executive/ Vice President	100
Ethics education	Group sessions and Online sessions	Executives and Employees with in the group	16,003

* Per capita ethics education: 14.7 hours

Governance

Information Security

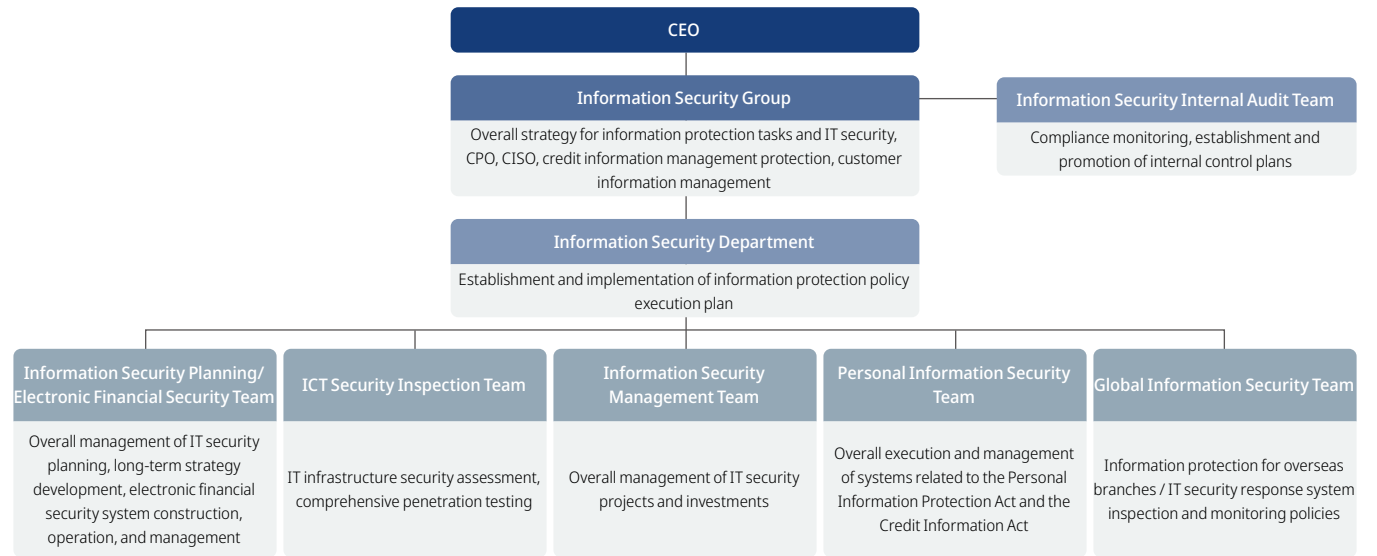
International Standard Certification
in Information Protection

Obtained ISO-27001

Woori Financial Group Information Security System

Woori Financial Group has implemented policies and regulations for information protection, which all members are required to follow in order to safeguard information security and customer data. We emphasize the importance of information security and customer information protection and enhances employees' security awareness through this framework. Each group affiliate appoints legally designated information security officers (Chief Information Security Officer, Customer Information Manager, Credit Information Manager and Protector, Personal Information Security Officer) to ensure legal compliance. We ensure that all employees, including contract workers and partner company staff, adhere to these guidelines. Additionally, in 2023, we developed a roadmap to further enhance its information security system and its implementation.

Woori Bank Organization for Information Security



Information Security Committee

Woori Financial Group regularly and as needed operates the Information Security Committee to make important decisions related to information security. The C-Suite Information Security Committee reports its results to the CEO to ensure careful decision-making. In line with the domestic supervisory authority's announcement to amend the 'Electronic Financial Supervision Regulations' in 2024, the Information Security Committee will mandate reporting to the Board of Directors on matters that significantly impact the safety and reliability of electronic financial transactions. This change will increase the involvement of the CEO and Board of Directors in security decision-making, thereby strengthening the financial security governance of Woori Financial Group.

The Chief Information Security Officer (CISO) chairs the Information Security Committee, which consists of department heads responsible for IT, information protection, strategy, compliance, and risk. This committee deliberates and coordinates important matters related to information security and customer information protection. The committee provides the Board of Directors with annual reports on information protection performance, issues, and plans during regular meetings.

The Agenda for the Information Security Committee Meeting

Date of the Meeting	Agenda
2023- 1st March 27th (Mon)	<ul style="list-style-type: none"> · 2023 annual plan for the IT department · Approval of exception to network separation for group joint system usage
2023- 2nd May 2nd (Tue)	<ul style="list-style-type: none"> · 2023 first half vulnerability assessment results and remediation implementation plan
2023- 3rd July 24th (Mon)	<ul style="list-style-type: none"> · Request for network separation exception approval for group joint system usage · Request for approval to use internet network separation exception site
2023- 4th August 31st (Thurs)	<ul style="list-style-type: none"> · Network separation exception for group joint system (firewall policy integrated management)
2023- 5th October 31st (Tue)	<ul style="list-style-type: none"> · Network separation exception for group joint system (financed emission measurement system)
2023- 6th November 30th (Thurs)	<ul style="list-style-type: none"> · Results of the evaluation related to the use of the Cloud Computing Service · Results of the vulnerability analysis and evaluation of the public website for the second half of 2023.

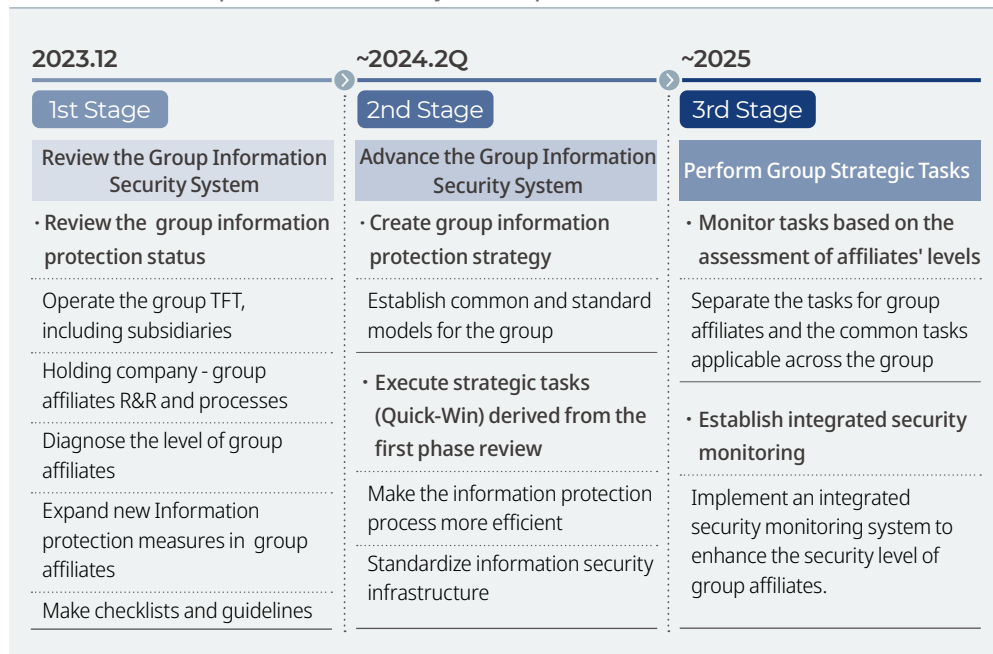
Information Security

Woori Financial Group Information Security System

Woori Financial Group Information Security Roadmap

Woori Financial Group has established and implemented mid- to long-term goals related to personal (credit) information protection and information security until 2025. In 2023, we introduced the Group Information Security Continuous Evaluation System to enhance the group's information security level. This system assesses the security vulnerabilities of group affiliates such as banks and card companies and improves information security competitiveness and standards. To strengthen the information security management system, we have upgraded the response system for Advanced Persistent Threat (APT) attacks and established a unified management system for firewall policies. Additionally, we have a cloud vulnerability analysis and assessment led by the Financial Security Institute. Furthermore, we have enhanced our information security inspection activities, by conducting expert system vulnerability checks and monitoring the response status to external hacking organizations.

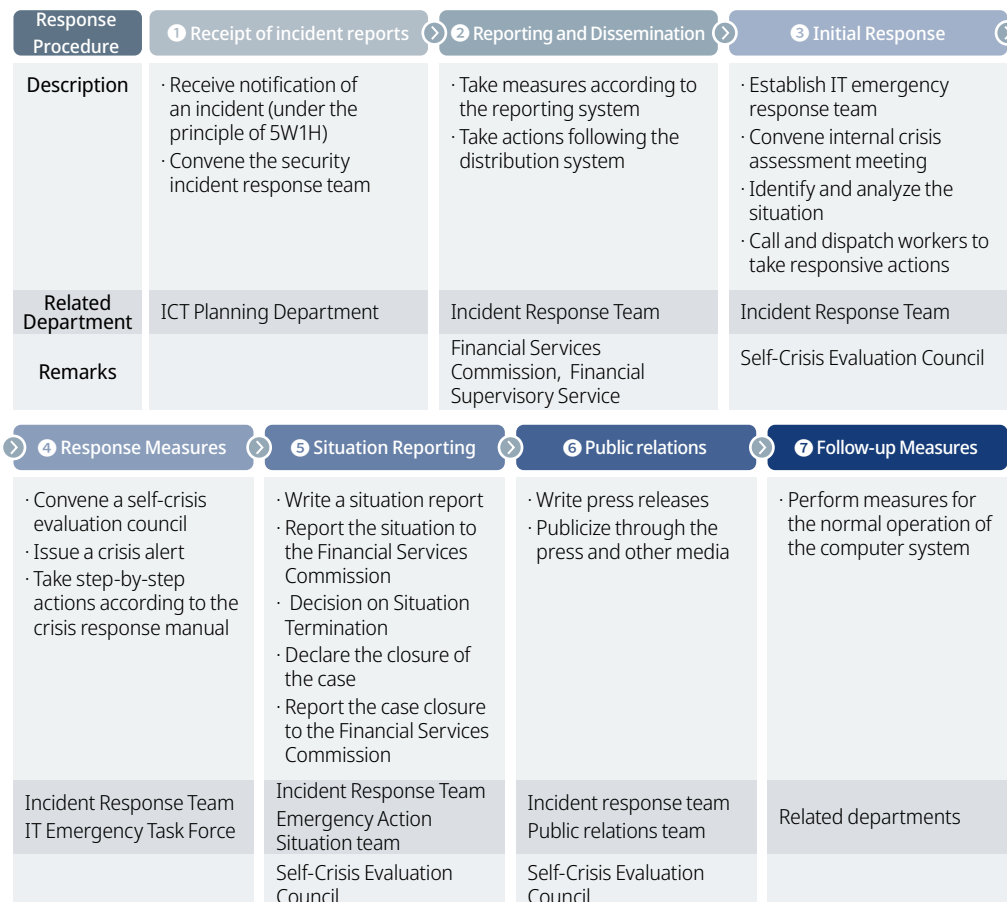
Woori Financial Group Information Security Roadmap



Information Security Process

Woori Financial Group employs dedicated security monitoring personnel 24/7, 365 days a year to respond swiftly to security incidents. We monitor and block external hacking incidents and analyze malware infections in internal systems such as PCs and servers. In case of a security incident, we systematically respond according to the 'Incident Response Manual'.

Woori Financial Group Information Security Process



Information Security

Information Security Activities

External Certifications of Information Security System

Woori Bank obtained the domestic information Security certification (ISMS) under the Information and Communications Network Act and the international organization for standardization on information security, cybersecurity and privacy protection (ISO 27001). In line with the increasing trend towards strengthened personal information protection, we acquired the domestic information protection and personal information protection certification (ISMS-P) and the international standard certification for personal information protection (ISO 27701) in 2020. In 2022, we became the first bank to obtain the international standard cloud security certification (ISO 27017), ensuring thorough information protection.

Woori Card also acquired PCI-DSS certification in 2018 and ISMS-P certification in 2020. Consequently, approximately 92% of Woori Financial Group's business sites (group affiliates) have acquired information protection certifications based on sales. Additionally, the Financial Security Institute and the International Organization for Standardization audit each business unit (group affiliates) when renewing their certifications.

Woori Financial Group have undergone vulnerability assessments twice a year, conducted by specialized information protection service companies. We report the results of the assessments to the Financial Supervisory Service.

Woori Bank	ISMS ¹⁾ , ISMS-P ²⁾ , ISO27001 ³⁾ , ISO27017 ⁴⁾ , ISO27701 ⁵⁾
Woori Card	ISMS, ISMS-P, ISO27001, PCI-DSS ⁶⁾
Woori FIS	ISMS, ISO27001, ISO27701
Woori Financial Capital	ISMS, ISMS-P

1) ISMS : Certification of the information security management system and protection measures
 2) ISMS-P : Information Protection and Personal Information Protection Management System Certification
 3) ISO 27001 : International Standard Information Security Certification
 4) ISO 27017 : International Standard Cloud Security Certification
 5) ISO 27701 : International Standard Personal Information Protection Management System Certification
 6) PCI-DSS : Payment Card Industry Data Security Standard

Employee Information Protection Training

Woori Financial Group has developed and implemented information security training annually to enhance employees' information protection capabilities. We conduct regular information security awareness training for all employees and provide additional dedicated training hours for those in IT and information protection roles. We include a mandatory 6-hour information protection course, covering personal information protection and financial security, as part of the required curriculum for all employees. We also provide additional training on personal information processing to all partner company employees, including contract workers, who handle personal information. Furthermore, we conduct an annual disaster recovery drill to prepare for scenarios where major data center services might be interrupted due to emergencies.

Results of the 2023 Information Protection Statutory Training for Woori Financial Groups

Category	Mandatory Training hours	Target	Completion
Executive	3 hours	5 persons	5 persons
CISO	6 hours	1 person	1 person
General Staff	6 hours	181 persons	181 persons
Information Technology (IT)	10 hours	4 persons	4 persons
Information Protection	12 hours	2 persons	2 persons
Total	37 hours	193 persons	193 persons

Implementation of Simulation Training for Cyber Threats and Personal Information Leaks

Woori Financial Group conducts simulation training for cyber threats and personal information leak responses annually under the Financial Security Institute's supervision. The Financial Security Institute evaluates the training results and takes immediate corrective actions if any improvements are needed. Additionally, we conduct annual training to enhance our response capabilities against various electronic intrusions such as server hacking attacks and DDoS attacks. In the second half of 2023, all group affiliates participated in the cyber crisis response simulation training, received an excellent evaluation, and earned a commendation from KISA (Korea Internet & Security Agency).

Performing Vulnerability Analysis and Evaluation

Category	Details	Frequency
Performing Vulnerability Analysis and Evaluation of Electronic Financial Infrastructure	· Conducting vulnerability checks across infrastructure areas including servers, databases, networks, security equipment, and information protection management systems.	Once a year
	· Performing simulated hacking and scenario-based penetration testing on web services.	
Performing Vulnerability Analysis and Evaluation on Public Websites	· Conducting simulated hacking and scenario-based penetration testing on web services	Twice a year

Information Security

Personal Information Protection

Introducing SOAR for Automated Threat Detection

Woori Financial Group enhanced its hacking response capabilities by establishing a big data-based integrated security control system in 2018 and implementing SOAR (Security Orchestration, Automation, and Response) in 2021. SOAR, a state-of-the-art security management and control technology, analyzes large volumes of security logs and traffic information in real-time and automatically categorizes suspicious cyber threat information during security system operations. The implementation of SOAR enabled a transition from detection-focused security control to proactive and reactive response systems. This transition has strengthened the efficient management and control of cyber attacks and the overall security management and control. As a result, we provide our customers with safe and reliable digital financial products and services.

Introduction of Data Protection Safeguards Technologies

Date	Data Protection Safeguards Technology	Description
June 2023	Proactive response to intrusions through advanced APT attack response system	Email, network, and network linkage security solutions block malicious file intrusion threats in advance.
October 2023	Enhance security and efficiency through the adoption of an integrated firewall policy management solution	Automatic application of firewall policies, unification of application channels, and automatic analysis of unused and excessively open policies.
November 2023	Conduct pilot evaluation of vulnerabilities in the private cloud built under the supervision of the Financial Security Institute.	Completed security level checks for a total of 122 assets, including cloud management systems, OS, and container virtualization.

Through the adoption of advanced information protection technologies and various management and enhancement activities, Woori Financial Group has achieved the highest rating of 'S' grade for three consecutive years in the Information Security Continuous Evaluation System overseen by the Financial Services Commission. Additionally, in the first half of 2023, Woori Financial Group attained zero remaining vulnerabilities in the infrastructure and website vulnerability assessments conducted by the Financial Security Institute.

Risk Assessment

Woori Financial Group recognizes the external increase in security incidents caused by hacking groups, such as ransomware. To prevent information protection breaches and security incidents, we analyze vulnerabilities and perform assessments and continuous mitigation measures to address these weaknesses. We conduct an annual vulnerability analysis and assessment of electronic financial infrastructure through the Financial Security Institute and biannual vulnerability analysis and assessment of our public websites. By identifying and addressing threats to our information assets in advance, we strive to operate safe and reliable systems. To block the influx of ransomware from external sources and improve overall security levels, Woori Financial Group established a group-wide APT(Advanced Persistent Threat)¹⁾ response system in 2023. This system detects and blocks malicious content introduced through emails, network connections, and terminals, thereby strengthening the protection of internal network information and ensuring compliance with relevant regulations. As a result, we have maintained zero incidents in all key indicators related to customer information leakage and security breaches identified by external organizations, including externally confirmed data leaks, affected customers, unresolved vulnerabilities, and hacking incidents.

1) APT (Advanced Persistent Threat): A prolonged and sophisticated hacking attack targeting a specific entity, using the latest and previously unknown hacking techniques to cause large-scale information leakage and system disruptions



Information Security

Personal Information Protection

Woori Financial Group's Principles for Personal Information Protection

Woori Financial Group has established the following principles for personal data processing to safeguard personal information and all executives and employees are obligated to adhere to these principles.

- 1 The group shall clearly define the objective of processing personal information and make sure that only the minimum amount of personal data is collected legally and legitimately by applying opt-in consent which requires to process personal information with the consent of the subject for a specific designated purpose.
- 2 The group shall handle personal information appropriately, limited to what is necessary for the stated purpose, and refrain from using the data for any other objectives.
- 3 The group shall ensure that personal information is accurate, complete and up-to-date to the extent necessary for the purpose of processing personal information.
- 4 The group shall securely manage personal information by preventively assessing the possibility of infringing upon the rights of the information owner and the associated risks, based on the method and type of processing involved.
- 5 The group shall disclose matters related to the processing of personal information, such as the privacy policy, while guaranteeing the rights of the information owner, such as the right to request access and the right to data portability.
- 6 The group shall handle personal information in a manner that minimizes the invasion of the privacy of the information owner.
- 7 If the group can maintain the intended purpose of collecting personal information even when the data is processed anonymously or under a pseudonym, anonymity will be maintained when handling such information. If the purpose cannot be fulfilled under conditions of anonymity, the group will process the information using a pseudonym.
- 8 The group will make efforts to gain the trust of information owners by adhering to and fulfilling the responsibilities and obligations stipulated in the relevant laws and regulations.

These principles apply equally to all business lines, including all domestic and international branches, subsidiaries, partner companies, joint ventures, and affiliated or subcontracted companies that handle the personal information of customers (including employees) held by the company.

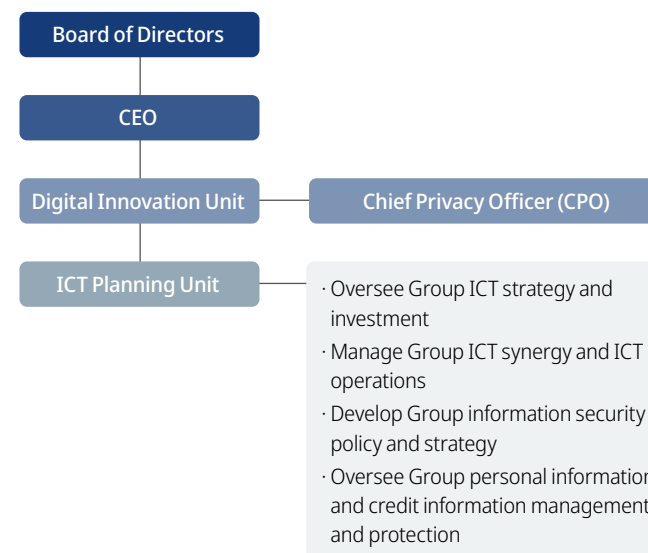
Directions for Promoting Personal Information Protection

Woori Financial Group operates personal information protection guidelines and credit information management and protection guidelines to safeguard customers' personal information. These policies apply to all business sites, including group affiliates and partners, utilizing the group's services. In order to achieve personal information protection, we have entered into a security management agreement with our partners. This agreement outlines the methods and extent to which personal information shall be used for data processing, along with provisions for security measures and penalties in the event of any violations. To ensure the secure processing of personal information, we conduct quarterly inspections of companies responsible for handling customers' personal information.

Operation of Dedicated Organization

Woori Financial Group has established a dedicated organization to handle any issues related to customer personal information protection. We appoint a person with adequate level of expertise in personal information protection as the Chief Privacy Officer (CPO), and the head of Digital Innovation Unit, who has extensive knowledge and experience in that particular field, was therefore designated to assume the role of group CPO. The CPO oversees all matters related to the management and protection of personal information. Under the CPO's supervision, we operate a separate ICT Planning Department that focuses on the management and protection of personal data. Additionally, to ensure timely resolution of issues across our branch offices and departments at the head office, we designate at least one manager and one employee to take charge of personal information security.

Decision-Making System of Personal Information Protection



Information Security

Personal Information Protection

Personal Information Protection Management

To protect our customers' important information, Woori Financial Group has established a personal information processing policy in accordance with the Personal Information Protection Act and has obtained approval from the Board of Directors. Firstly, Woori Financial Group encrypts and stores customer personal (credit) information and manages to ensure not to be used for purposes other than business purposes. We encrypt important data such as files and transmission data or use separate techniques to prevent forgery or alteration. Secondly, we collect customer information only to the minimum extent necessary and securely store it to prevent unauthorized access, destruction, alteration, or leakage. We retain and use personal information only until the purpose of storage is achieved or until the retention period specified by relevant laws. After the retention period has elapsed, we destroy the information in an irretrievable manner, such as by deletion, shredding, or incineration, depending on the storage format. Third, customers have the right to access, rectify, delete, and request the suspension of processing of their personal information, and we specifically detail these rights on the company's website. Lastly, we collect and manage information in accordance with relevant laws and do not collect personal information from third parties or sell, lease, or provide customer information to third parties for purposes other than business needs.

 [Privacy Policy / Easy-to-Understand Privacy Policy](#)


Strengthened Management for Personal Information Protection

Woori Financial Group operates a personal information protection policy system to manage and mitigate group-wide personal information protection risks and compliance. The Operational Risk Management System regularly inspects compliance with personal information protection policies, including the number of customer information leakage cases, the number of personal information files stored at all branches, and the number of violations of information protection regulations identified by local supervisory authorities. Additionally, we also conducts inspections on violations of personal information protection at least twice a year for subcontractors such as suppliers and business partners.


Audit for Personal Information Protection Policy Violations

Woori Financial Group established sanction standards based on credit information management and protection guidelines and criteria for personal credit information sanctions to address improper use, provision, and leakage of personal credit information. Additionally, we conduct on-site audits once a year for branches related to personal information and once a quarter for headquarters departments and contractors, including thematic and occasional reviews. We also undergo external independent audits annually regarding the management and protection of personal (credit) information and the operation of internal accounting management systems in the information protection sector. In 2023, Woori Financial Group reported zero cases of personal information protection policy violations.

Woori Financial Group's Credit Information Utilization System

'Types of Rights and the Methods of Exercising the Rights of Credit Information Subjects'
Credit Information Utilization System I Woori Financial Group(woorifg.com) 

Personal Credit Information Management and Protection

'Types of Rights and the Methods of Exercising the Rights of Credit Information Subjects'
Credit Information Utilization System I Woori Bank (wooribank.com) 



Governance

Risk Management









Revision of the 'Group Climate Risk Management Guidelines'

Operating Three-tier Risk Management Control System

Emerging Risk

Woori Financial Group addresses emerging risks in addition to traditional credit, market, liquidity, and operational risks. We established a group-level response plan for climate risks and reported it to relevant committees and management. By the end of December 2023, we established a system for measuring the group's financed emissions and set reduction targets. We will carry out proactive management of climate risks through group-standard measurements and scenario analysis results based on this system.

Response to Emerging Risks

Risk	Impact	Response Activities
<p>Risk due to biodiversity loss</p> <p>The destruction of ecosystems and reduction in the productivity of natural resources occur as various species that maintain ecological balance lose their equilibrium, potentially leading to decreased sustainability and financial returns of investment portfolios based on natural resources.</p> 	<p>If the destruction of ecosystems leads to reduced access to natural resources (such as forests and arable land), production problems may arise, resulting in credit and investment risks for financial institutions. (For example, if desertification impacts hydroelectric power generation, it could reduce the profitability of renewable energy investment portfolios.)</p> 	<p>When making financing and investment decisions, the environmental impact of sectors that could lead to biodiversity loss (such as infrastructure development, energy, and agriculture) is considered, and policies are being developed to preserve biodiversity.</p> 
<p>Risk of new technologies and system failures due to accelerated digital transformation</p> <p>In line with the post-COVID-19 era, it is expected that issues such as financial fraud and cybersecurity breaches will increase as the digital financial industry expands. Additionally, there will be strong regulatory compliance requirements due to enhanced regulations by government authorities in the future.</p> 	<p>Rising costs for developing new financial models and the possibility of system and technology failures due to errors in IT innovations such as digital currency exist. There may also be losses from fines due to non-compliance with legal regulations, as well as the potential for decreased customer trust and corporate reputation in digital services.</p> 	<p>Establishing a comprehensive management system for credit, market, and operational risks reflecting Basel III regulatory reforms, detailed plans are being prepared for future enterprise-wide digital operational risk management.</p> 

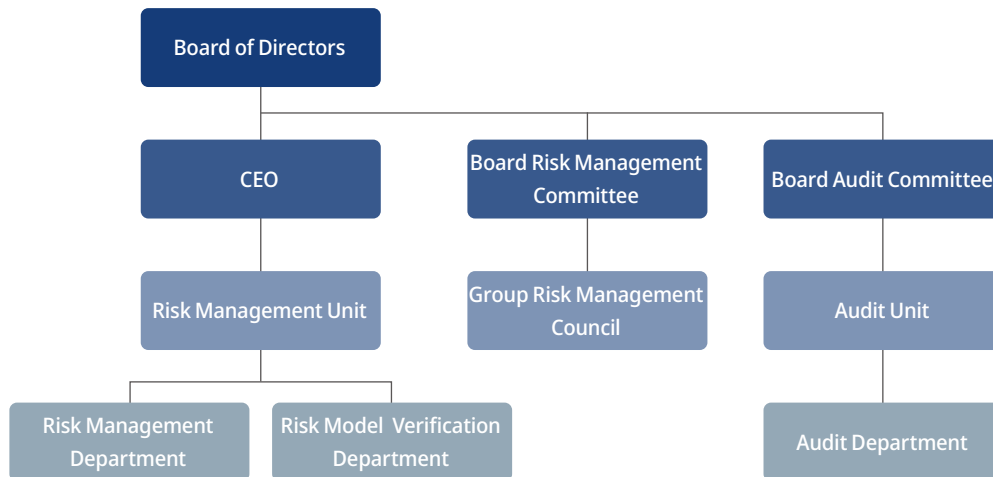
Risk Management

Company- Wide Risk Management System

Risk Management Governance

Woori Financial Group established and operates a risk management system that effectively manages various risks surrounding the company amid rapid changes in the business environment. We established a Board Risk Management Committee within the group for effective risk management at the enterprise level, and the Chief Risk Officer directly reports key decisions to the Board of Directors. Policies resolved by the Board Risk Management Committee serves as a guideline for the risk management department of the group affiliates, and the Group Risk Management Council, under the Risk Management Committee, supports the implementation and monitoring of the resolved matters from the Risk Management Committee.

Woori Financial Group operates a three-tier control system for systematic risk management, consisting of frontline departments, the Risk Management Unit, and the Audit Unit. Each frontline department of the group designates a risk management officer to manage risks specific to their department. The holding company's Risk Management Department regularly monitors the appropriateness of the group's internal risk management activities and reports to the Risk Management Committee, which is composed of Independent Directors. Additionally, the Audit Department performs independent reviews on the appropriateness of risk management.



Risk Training for Independent Directors

Woori Financial Group conducts risk management training for Independent Directors, including the 'Second Half Group Risk Management Direction, ' to enhance risk management capabilities.

Date	Training Area	Key contents
2023.04.20	Risk management	Implications of the Silicon Valley Bank incident and asset-liability management response plan
2023.06.22	Economy, Finance, Risk	Prospects for the business environment and financial industry in the second half of 2023, Group risk management direction for the second half of 2023
2023.07.18	Governance, Risk	Risk management of financial companies

Risk Management Process

Woori Financial Group aims to maximize risk-adjusted returns by effectively managing an appropriate level of risk in its business activities. To achieve this effectively, we operate a risk management process and continuously refine the entire process through monitoring and reporting stages.

Risk Management Process



Risk Management

Enterprise-wide Risk Management System

Crisis Situation Analysis Process

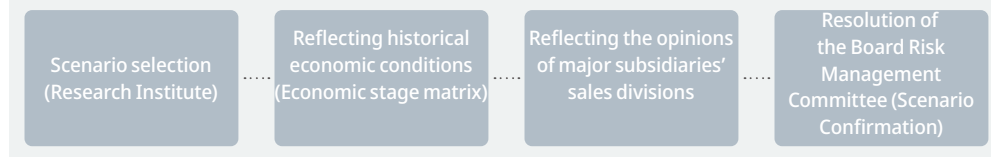
Woori Financial Group conducts the crisis situation analysis process twice a year.

Integrated Crisis Situation Analysis Procedure



Scenario Selection Procedure

Utilization of Woori Finance Research Institute for scenario selection and reflection of major subsidiaries' opinions



Risk Culture

Employee Potential Risk Reporting

Woori Financial Group encourages employees to participate voluntarily through the Risk Ombudsman system, identifying potential risks that may arise in the field and incorporating employee feedback into operations. Employees can conveniently report through a banner on the group's intranet homepage. The relevant group's Chief Risk Officer receives reported issues, assesses and responds to the reports, and then reports back to the holding company's Chief Risk Officer. Woori Financial Group provides feedback to the employee regarding the outcome of their report.

Efforts to Spread an Efficient Risk Culture

Woori Financial Group sets and manages major risk limits based on business plans to expand an efficient risk management culture. Subsidiaries establish and operate their own management measures to maintain an appropriate level of risk. Additionally, Woori Financial Group introduced an operational risk management system under the revised Basel III from 2023 to enhance operational stability, becoming the first among the top five financial holding companies in Korea to do so. We launched the slogan 'From day 5, for 5 days, 5 minutes evaluation' and encourages employee participation to accelerate the spread of the risk management culture. Woori Bank includes risk-related items in its performance evaluation indicators to further strengthen employees' awareness of risk management.

Employee Risk Training

Woori Financial Group established the 'Woori Financial Group Risk Management Principles' and conducts semi-annual training for all employees to ensure the principles are implemented. Woori Bank regularly provides focused risk training on specific topics and conducts financial investment product risk training to prevent the mis-selling of financial products.

In 2023, to promote climate risk management culture and knowledge dissemination, we revised and distributed the 'Group Climate Risk Management Guidelines' to all employees. To cultivate risk management experts (including ESG), we selected subsidiary-specific personnel, and conducted a 'Risk Management Capacity Enhancement Training' at the Korea Banking Institute for about five weeks starting in August 2023.

Governance

ESG Finance

2023 ESG Bond Issuance Amount
KRW **3.3** trillion

ESG Innovative Corporate Loans
KRW **561** billion
(Loan balance as of December 2023)

ESG Finance Principle and Promoting System

ESG Finance Policy

Under the group's ESG vision of 'A Better World We Create Through Finance,' Woori Financial Group aims to fulfill its responsibility as a financial institution by promoting a transition to a sustainable economy in the capital market alongside corporate social responsibility. To reach these goals, we have established 'ESG Finance Principle' to integrate ESG finance into business activities and reflected in financial operations.

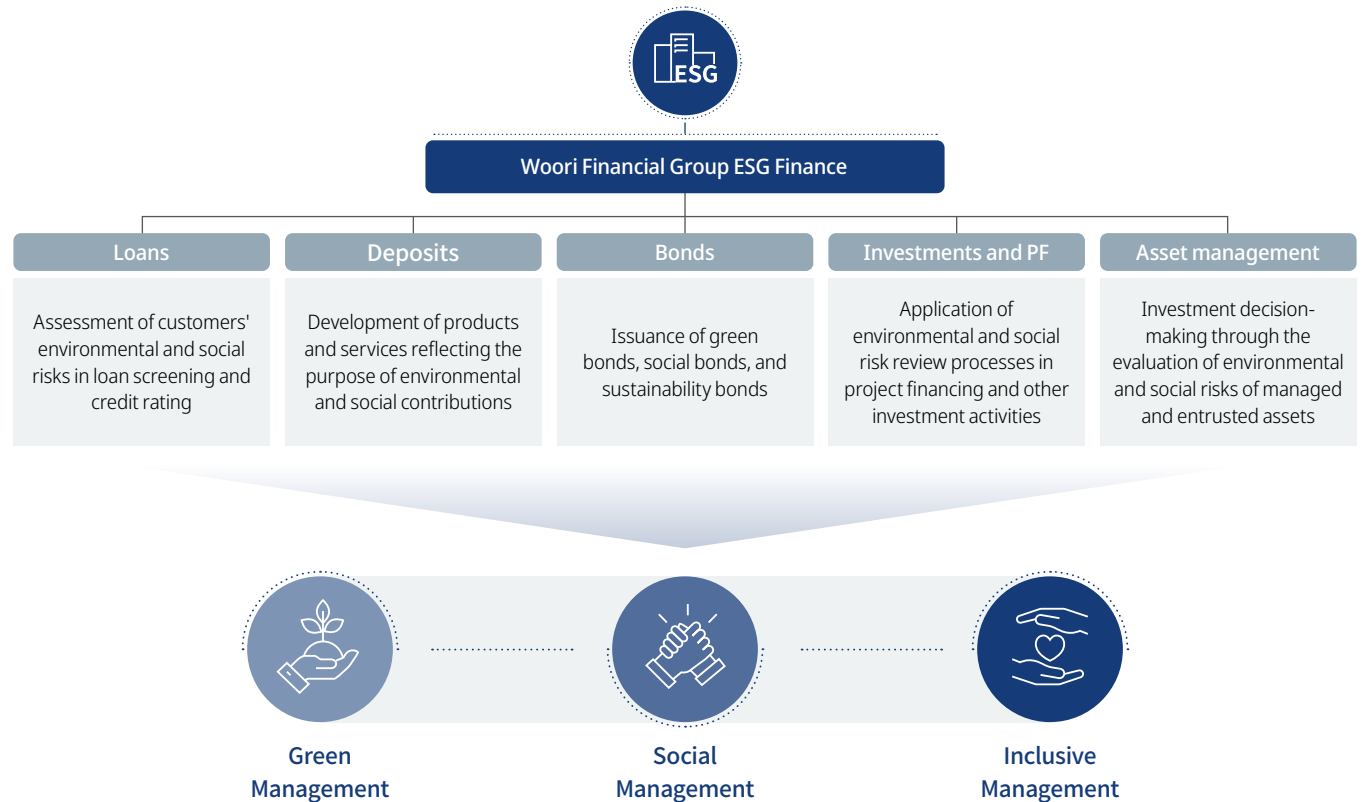


Scope of Application for ESG Finance Principles

Woori Financial Group has established ESG finance principles to integrate risk management into business activities and to reflect these principles in all financial activities. Woori Financial Group's ESG finance refers to financial products, services, and financial support that mitigate environmental and social risks and contribute to the sustainable development of society. The ESG financial principles include guidelines for loans, deposits, bonds, investments, PF (Project Financing), and asset management, and encompass decision-making frameworks and transparent performance disclosures related to ESG finance.

Woori Financial Group is expanding ESG finance by focusing on green finance, social finance, and inclusive finance. Moving forward, we will mitigate ESG-related risks by expanding green and social finance, as well as inclusive finance, and support to the sustainable growth of the company by developing financial products and services that contribute to society.

ESG Finance Coverage and Implementation Activities



ESG Finance

ESG Finance Principle and Promoting System

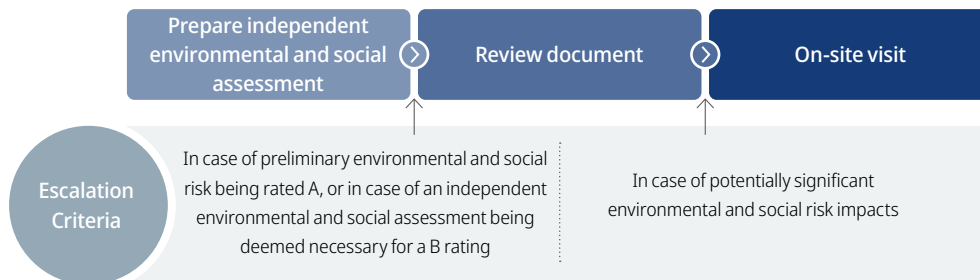
ESG Factors in Loan and Credit Evaluation

Based on the 'ESG Finance Principles,' Woori Financial Group integrates ESG factors into customer verification and due diligence processes. We evaluate factors such as ethics, safety, and the environment for ESG-related evaluations. We review the risks associated with each factor from a sustainable perspective and incorporate them into the group's risk management model. During the loan review and approval process, we use an environmental and social risk management framework as a guideline to evaluate ESG factors. This framework addresses exclusion areas, cautionary areas, environmental and social risk assessments, and supports eco-friendly economic activities.

Woori Financial Group conducts comprehensive reviews by visiting customer business sites during loan issuance to verify the consistency of submitted documents. The customer identification system assesses environmental and social risks by gathering factual information about customers, including whether the loan applicant poses environmental and social risks. Woori Financial Group conducts relevant due diligence on counterparties in financial transactions if Customer Due Diligence(CDD) determines that the environmental and social risks are high.

Woori Financial Group expands the application of environmental and social risk assessments based on the Equator Principles to loans. We conduct advanced due diligence through additional measures involving not only business practitioners but also the Equator Principles Council for loans with anticipated environmental and social risks.

ESG Due Diligence Process



Expansion of ESG Bond Issuance

Woori Bank Since Woori Bank issued the first KRW 200 billion sustainable bond among domestic commercial banks in 2019, we have continued to issue ESG bonds. In 2023, we issued KRW 400 billion in subordinated bonds and USD 600 million in foreign currency senior bonds as ESG bonds. To promote the issuance of green bonds in 2024, we plan to issue Korean green bonds by participating in the issuance projects led by the Ministry of Environment.

Woori Bank Sustainable Bond Management System

Eligible Project Categories and Allocation Details	<ul style="list-style-type: none"> · Eligible Categories selected through the sustainable finance management framework - Green sector 26% (renewable energy, energy efficiency, etc.) - Social sector 74% (microfinance products, housing stability, social enterprises, etc.)
Project Evaluation and Management Process	<p>Based on the criteria of the sustainable finance management framework's eligible categories the 'Green, Social, Sustainable Finance Working Group (GSSFWG)' selects and evaluates eligible projects and verifies the appropriateness of the funds used.</p>

* GSSFWG (Green, Social, Sustainability Financing Working Group): consists of the ESG Planning Department, Treasury Department, Co-prosperity Banking Department, Corporate Banking Solution Department, Corporate Customer Department, Global Business Promotion Department, and Housing Fund Department

Woori Card Woori Card issued overseas Asset-Backed Securities (ABS) worth USD 200 million in October 2023. The overseas asset-backed securities were issued as social bonds, with credit card receivables as the underlying asset. We used the funds raised to create social value by advancing the settlement period of card payment funds for small and medium-sized merchants.

Woori Card Social Bond Pre-Verification Report

Woori Financial Capital In May 2023, Woori Financial Capital signed a Memorandum of Understanding (MOU) with the Ministry of Environment and the Korea Environmental Industry & Technology Institute to promote Korean green bonds. We issued KRW 80 billion in green bonds, certified by Korea Ratings. We plan to use the raised funds for electric vehicle leasing and rental financial services. According to the evaluation report by the Korea Investors Service, which handled the green bond certification, it is estimated that 1,643 tons of carbon dioxide will be reduced annually.



ESG Finance

Principles and Implementation System of ESG Finance

Investment Policy Reflecting ESG

According to ESG finance principles, Woori Financial Group incorporates ESG factors into all its investment activities, including project financing. We review investment targets in advance to ensure they meet environmental and social risk management standards and ESG finance policies. For targets with significant environmental and social risks and impacts, we conduct ESG risk assessments based on Equator Principles. We establish exclusion and cautionary areas for ESG by considering various ESG risk factors, such as human rights, environment, and biodiversity. Additionally, to implement group-wide ESG finance principles, we have established an organizational structure, assigning responsibilities and roles to each unit, creating a comprehensive framework for ESG investment review. We prepare detailed guidelines for specific sectors such as specific ESG risk factors related to climate change, biodiversity, and circular economy as well as coal, oil and gas, agriculture, forestry, and mining. These guidelines define and direct detailed classifications and provide internal standards for execution, thereby expanding ESG finance across the entire group.

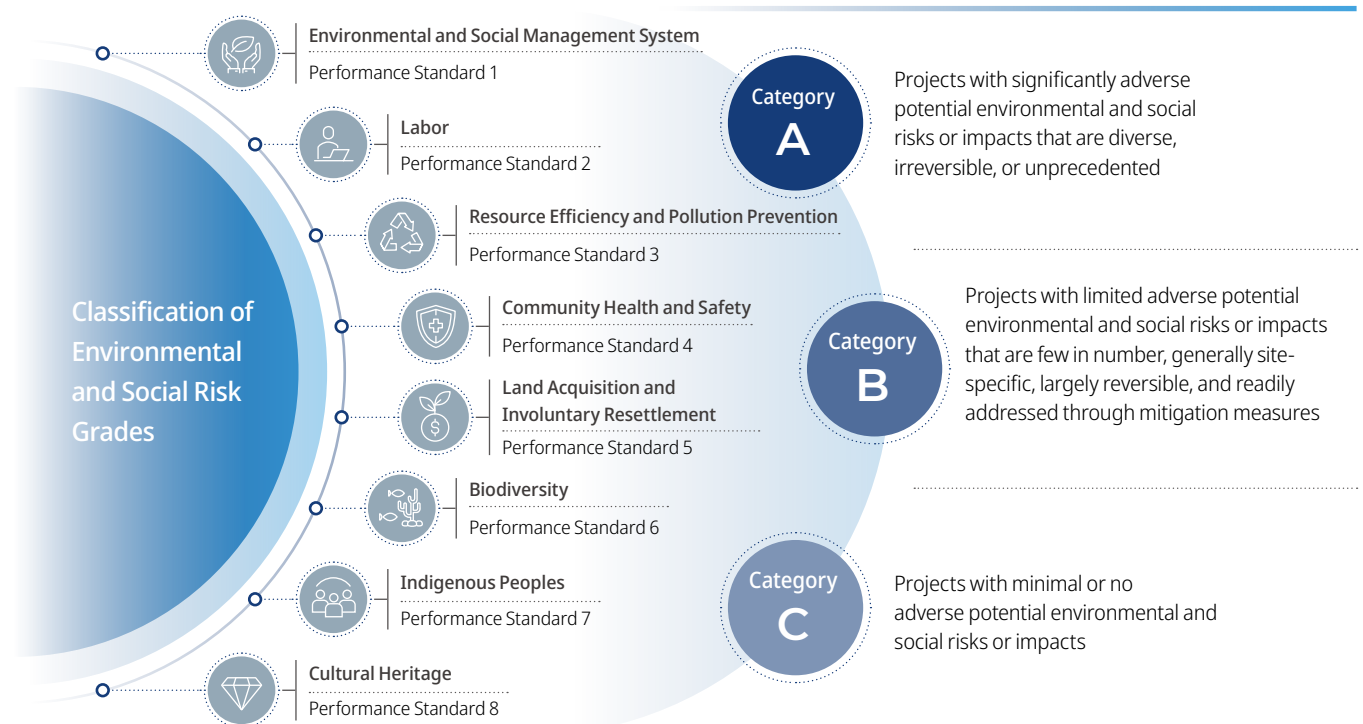
Project Financing Based on Equator Principles

In August 2021, Woori Bank joined the Equator Principles and has actively worked to minimize environmental and social risks associated with large-scale new project financing and corporate loans. We review environmental and social risks for projects subject to the Equator Principles according to the outlined procedures and methodologies. Internal experts, who are not involved in the specific project, monitor adherence to the Equator Principles framework, ensuring compliance with ESG finance principles for project financing. Additionally, external experts conduct on-site inspection to assess environmental and social risks.

For projects deemed to have very high environmental and social risks, we conduct independent environmental and social assessments by independent consultants. We include commitments in the agreement to adhere to agreed-upon mitigation plans and post-implementation measures with the borrower (customer), and continuously monitor compliance. As of 2023, we conducted environmental and social risk assessments based on the Equator Principles framework for a total of 77 projects subject to the Equator Principles. Among these, Woori Bank arranged 8 projects, representing 10.39% of the total reviews. All 8 projects proceeded to contract, with 6 rated as category B and 2 rated as category C.

Environmental and Social Risk Classification

Woori Bank Woori Bank has established a classification procedure to proactively identify and respond to environmental and social risks. This classification process is based on the globally recognized performance standards devised by the International Finance Corporation (IFC).



ESG Finance

Integration of ESG and Finance

ESG Financial Product

Woori Financial Group continuously develops and offers ESG financial products to achieve carbon neutrality and environmental and social goals. We will continue to strive to launch differentiated ESG financial products, such as Sustainability-Linked Loan that offer benefits like interest rate reductions and additional loan limits when companies set and achieve ESG management goals, and products that provide preferential interest rates to customers who purchase eco-friendly vehicles

Woori ESG innovative corporate loan

Woori ESG innovative corporate loan is a Sustainability-Linked Loan (SLL) method that applies preferential benefits within a certain range when companies set and achieve ESG management goals.

To expand the target companies, Woori Financial Group signed a Memorandum of Understanding(MOU) with the Korea Chamber of Commerce and Industry(KCCI) in June 2024. We have improved our loan process to include companies that have received the 'ESG Management Performance Certificate' from the KCCI.

Category	Details
Target	<ul style="list-style-type: none"> · Green management companies (Environmental rating of BBB or higher by Korea Environmental Industry & Technology Institute) · Social enterprises · Companies disclosing corporate governance · Companies conducting Woori ESG self-assessment services with an ESG rating of 4 or higher · Companies conducting ESG self-assessment by the Korea SMEs and Startups Agency with an environmental rating of 3 or higher · Companies issued a certificate by the Korea Chamber of Commerce and Industry

Woori ESG innovative corporate loan

KRW **561** billion

(as of the end of December 2023)



Woori ESG Partner Company Co-prosperity Loan

The Woori ESG partner company Co-prosperity loan program supports part of the loan interest for partner companies through the time deposits of large corporations that have signed an ESG cooperation agreement with Woori Bank. According to the agreement, we support loan interest and provide additional interest rate discounts based on the partner companies' implementation of ESG management practices.

Woori Dream Car Loan

Woori Dream Car Loan offers an automotive finance product that provides loans for customers purchasing eco-friendly cars, such as electric cars, hydrogen cars, and hybrids. These customers receive additional interest rate benefits and extra limits.

Green-Related Policy Support Fund Loan

Woori Bank actively supports green finance through Green-related Policy Support Funds operated by government agencies and local governments, such as the Energy Use Rationalization Fund. We plan to continue participating actively in government-led green policy fund projects to support companies' ESG activities.

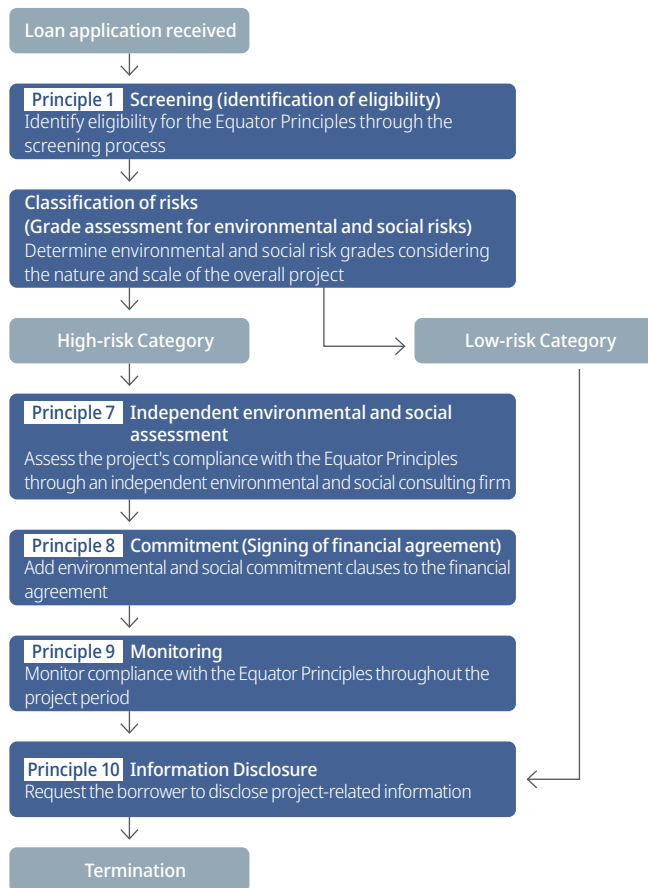


ESG Finance

Integration of ESG and Finance

Woori Bank Woori Bank Equator Principles Implementation Process

When classifying environmental and social risk ratings, Woori Bank conducts screening through an independent consulting company for high-risk cases and continuously communicates with the borrower to manage the identified environmental and social risks during the business period.



Case 1 Incheon City Gas Fuel Cell Power Plant PF

The project involves the construction and operation of a 19.36MW fuel cell power plant on the site of Incheon City Gas headquarters located at 178-466, Gajwa-dong, Seo-gu, Incheon. Woori Bank facilitated senior loans KRW 99 billion out of the total required funds of KRW 110 billion and supplied KRW 39.6 billion through a PF method. This project utilizes the idle land within the Incheon City Gas headquarters and has been classified as a category C project with minimal environmental and social risks, thus being handled through the same process as general loans.



Case 2 Underground Secondary Road Privatization Project PF

The Seoul Metropolitan Government is undertaking a private investment project to alleviate traffic congestion on the Dongbu Arterial Road, particularly the Wolgye IC to Cheongdam section, which is prone to chronic congestion, by constructing an underground road. Woori Bank, in conjunction with Korea Development Bank and Kookmin Bank, jointly arranged senior loans totaling KRW 700 billion out of the total required funds of approximately KRW 1,286.9 billion and supplied KRW 100 billion. The project underwent a strategic environmental impact assessment by the Seoul Metropolitan Government and was classified as a category B project, indicating that the environmental and social risks are not significant. The financial agreement includes provisions to ensure compliance with the Equator Principles, enabling proactive management of environmental and social risks throughout the project duration.



Case 3 Haman Gyeti Fuel Cell Power Generation Project PF

The project involves the construction of a 19.8MW fuel cell power plant in the Haman General Industrial Complex in Gyeongnam, to be invested and operated by Korea Southern Power Co., Ltd. (KOSPO) for the purpose of securing RECs. Woori Bank, together with Korea Development Bank and Hana Bank, jointly arranged KRW 122.7 billion of the total required funds of KRW 136.3 billion and supplied KRW 30 billion through the PF method. The project, utilizing hydrogen for renewable energy generation, was classified as a category B project, indicating that the environmental and social risks are not significant and do not require independent assessment. The financial agreement includes provisions for compliance with the Equator Principles to manage environmental and social risks post-project.



Establishment of Woori Bank Equator Principles Management System

We strive to ensure the smooth implementation of the Equator Principles process by establishing clear R&R among the sales department and branches, the Equator Principles Council, and the analysis&approval department.

Category	R&R
Sales Department and Branches	Identify whether the loan application is subject to the Equator Principles and inform the borrower of the Equator Principles procedures.
Equator Principles Council	Review the environmental and social risk rating of projects subject to the Equator Principles and determine whether an independent review is necessary.
Analysis&Approval Departments	Decide whether to proceed with the loan considering the environmental and social risks.

Woori Bank Equator Principles Internalization

Woori Bank has internalized the Equator Principles implementation process and conducted a total of three Equator Principles training sessions in 2023 to enhance the understanding of the implementation process among the staff of the sales and analysis&approval departments.

Category	Target	Details	Conduct Training
1st training Session	Key sales department Equator Principles officers (5 persons)	Training on environmental and social risk assessment process	June 2023
2nd training Session	Sales department Equator Principles Council members (5 persons)	Training on environmental and social risk assessment process	July 2023
3rd training Session	Deliberation department (approximately 50 persons)	Training on Equator Principles overview and business processes	July 2023

ESG Finance

Integration of ESG and Finance

Stewardship Code System

Woori Financial Group established the 'Principles on the Stewardship Responsibilities of Institutional Investors (hereinafter referred to as the Stewardship Code)' in 2018 to faithfully fulfill its duty of managing customers' assets. In accordance with the seven principles of the Korean Stewardship Code, we actively exercises voting rights and engages in constructive activities, reporting the results of these activities to customers and beneficiaries. Woori Financial Group's exercise of voting rights is conducted fairly and objectively in accordance with the 'Voting Rights Exercise Guidelines,' and we refer to recommendations from external proxy advisory firms to prevent conflicts of interest. To protect our customers' asset value, we continuously monitor the financial and non-financial factors of the investee companies and prioritize engagement activities based on identified risk factors and the timeliness of issues. Furthermore, we maintain records of our stewardship activities through the 'Stewardship Activity Report' and the 'ESG Report,' disclosing them annually on our website. We strive to fulfill our stewardship responsibilities by continuously adding guidelines for shareholder engagement activities related to climate change, biodiversity, and social issues. Moving forward, we will actively exercise voting rights and engage in constructive activities with investee companies based on ongoing monitoring to promote the long-term interests of customers.

① Investment Considering ESG	② Monitoring of Investee Companies	③ Shareholder activities	④ Disclosure
<p>Quantitative and qualitative analysis of ESG factors and issues that can significantly impact or create growth opportunities for companies, and related domestic and international ESG trends</p> <p style="text-align: center;">↓</p> <p>Proactive management of non-financial risks that can have financial impacts on individual companies and value creation</p>	<p style="text-align: center;">Dual Monitoring</p> <p>Ongoing</p> <p>Routine review of financial variables such as return, trading volume, operational performance, and corporate value for holdings Target: MP, AP held stocks</p>	<p>• Exercise of voting rights Target: 1) Companies subject to disclosure under the Capital Markets Act 2) Companies that significantly impact managed assets</p> <p>Method: 1) Based on the opinion of the stock analysis manager, the decision is made by the stock management executive or the head of the stock management department according to the 'Voting Rights Guidelines' 2) For major issues, decisions are made by submitting to the 'Stewardship Responsibility Committee'</p> <p>* Enhancing the independence and expertise of voting rights exercise through collaboration with external proxy advisory firms (Proxy advisory firm: Korea ESG Research Institute)</p>	<p>• Periodically disclose the stewardship activity report and voting rights exercise results on the website</p> <p>• Review the content of voting rights exercise, the progress and results of engagement</p> <p>• Establish shareholder activity plans and monitor and manage their progress</p>
	<p>Quarterly</p> <p>Expanding the scope of review to include non-financial factors such as financial variables/ financial policies/management strategies, corporate governance/social responsibility management/environmental management. Target: MP, AP held stocks, with additional consideration given to investment proportion and shareholding ratio</p> <p>ESG controversy, regular review of ESG rating adjustment</p>	<p>• Engagement Target: Companies with detected anomalies during monitoring</p> <p>Method: Focus on private dialogues and private letters with company representatives. However, depending on the company's response, gradually escalate our actions to include board and executive meetings, public disclosure of priority management company lists, and sending public shareholder letters.</p>	

2023 Key Shareholder Engagement Case ①

Woori Financial Group sent a private written inquiry to Investment Company A, which was expected to experience a decline in operating profit due to labor-management risks related to human rights and freedom of association. The inquiry aimed to confirm the potential impact of the labor-management conflict and the company's response measures. The company recognized the conflict as a temporary phenomenon stemming from the merger process but acknowledged concerns about potential deteriorations in business performance and reputational damage. The company expressed its intention to continuously address the risk by operating regular labor-management councils and improving organizational culture. Considering that this issue is difficult to resolve in the short term, it was deemed necessary to monitor the company's progress in implementing changes, as it is aware of labor-management risks and is practicing improvement plans. Consequently, we decided to maintain the investment proportion while concluding the engagement activities.

2023 Key Shareholder Engagement Case ②

Woori Financial Group sent a private written inquiry to Investment Company B, which belongs to an industry with high air pollution emissions. Woori Financial Group considers the issue of timely transition to eco-friendly equipment important in its investment decisions due to the potential for financial instability. This instability may arise from penalties and significant short-term investment costs if the transition is not made in response to the tightening of air pollutant emission regulations. The company responded that it has mitigated all financial loss risks by sequentially introducing optimal control facilities such as selective catalytic reduction systems since 2018 to reduce air pollutants. Furthermore, the company plans to conduct additional risk reviews regarding the reallocation of total emission allowances effective from 2025. Based on the assessment that the risk level is low, we maintained the investment proportion, and concluded the engagement activities.

ESG Finance

Revitalization of Local Economy

Regional Core Industries and BIZ Prime Center

● Core Industries ● Future Industries ● BIZ Prime Center



Woori Financial Group is actively striving to support the sustainable growth of our economy and the revitalization of regional economies. As part of these efforts, we are expanding corporate finance for key regional industries and increasing financial transactions with public institutions. We are also strengthening cooperation on local government priority projects. Additionally, we are discovering and nurturing promising startups to support their growth into global unicorns, offering a variety of support activities.

Activation of Regional Core Industry Corporate Finance

Woori Financial Group is promoting corporate finance for key industries in various regions. In 2023, cooperation projects were initiated through MOUs with Gyeongsangnam-do Province and Chungcheongbuk-do Province. In particular, we supported corporate loans totaling KRW 510 billion for 192 companies located in industrial complexes in these provinces by establishing specialized channels for small and medium-sized enterprises (SMEs) such as the Changwon and Noksan BIZ Prime Centers (as of the end of March 2024). Woori Bank operates a total of eight 'BIZ Prime Centers' in major metropolitan cities and provinces and is considering opening two additional branches in the Chungcheong-do region in the second half of the year. Additionally, we launched an innovative financial product, 'Woori CUBE Loan-X (BIZ Prime),' to provide focused support to high-quality companies located in industrial complexes.

To strengthen financial support for local microbusiness owners, Woori Financial Group increased special contributions to the Gyeongnam Credit Guarantee Foundation from KRW 500 million in 2022 to KRW 1.3 billion in 2023. Through these special contributions, we attracted 204 new companies and provided corporate loans totaling KRW 11.9 billion. After utilizing the special contributions in 2023, we plan to provide an additional KRW 1.3 billion in special contributions in 2024.

Woori Financial Group will continue to strengthen cooperation with small and medium-sized enterprises to revitalize regional economies and take the lead in laying the foundation for innovative growth in Korea.

* Source: Ministry of SMEs and Startups, 'Regional Core Industries' agenda of 1st Regional Economic Committee, February 2023

ESG Finance

Revitalization of Local Economy

Creating Value for Tomorrow, Woori Financial Group DINNOlabCenter

Woori Financial Group has established DINNOlab centers to support corporate growth. DINNOlab is a venture scale-up program designed by Woori Financial Group to support the growth of startups and promote mutual cooperation. We have established five DINNOlab centers domestically and internationally, with two in Seoul, one in Gyeongsangnam-do Province, one in Chungcheongbuk-do Province, and one in Vietnam. So far, we have discovered 147 innovative startups. In December 2023, in collaboration with Gyeongsangnam-do Province(Gyeongnam), Woori Financial Group opened the DINNOlab Gyeongnam Center to support corporate growth and facilitate business connections. To operate customized collaboration programs for each company, we have collaborated with group affiliates and selected seven companies seeking external investment as the first batch. Moving forward, DINNOlab Gyeongnam will support startups housed in the 'G-Space@East Center' with Gyeongnam province, offering tailored financial support for leading local companies, regional economic revitalization through regional innovation investment funds, and step-by-step investment matching using Woori Financial Group's investment network. In March 2024, we established the 'cooperative model' DINNO Lab Chungbuk Center in collaboration with Chungcheongbuk-do and the Korea SMEs and Startups Agency. We selected 10 companies from the graduates of the Korea SMEs and Startups Agency's Youth Entrepreneur Academy.

We aim to identify and support successful startups by establishing local startup networks and offering tailored programs such as management consulting and external investment IR. After opening the first non-metropolitan DINNOlab center in 2023, we are continuously expanding DINNOlab centers in non-metropolitan areas. We expect this initiative will become a strong pillar for revitalizing the regional economy by distributing the startup ecosystem, currently concentrated in the metropolitan area, across the nation, and discovering and nurturing startups.

Global Market Expansion

Woori Financial Group has opened the first overseas DINNOlab in Hanoi, Vietnam, to advance into the global market. This initiative provides opportunities to expand internationally to various startups with innovative technologies and ideas by facilitating business partnerships with leading fintech companies in Vietnam, discovering new business models, and providing opportunities for global expansion in various fields. Starting with the Vietnam center, we will lead the way in helping domestic startups successfully enter global markets.



ESG FACTBOOK

Contents

Environmental Performance	123
Social Performance	125
Economic Performance	129
ESG Finance	131

4

Environmental Performance

※ The scope of environmental performance reporting is based on Woori Bank Headquarters/Digital Tower/Sangam Center/
Woori Bank Branches/Training Center/Atm devices/Vehicles

Item	Unit	2021	2022	2023	2023 goal
GHG Emissions(Scope1+Scope2¹⁾)					
Scope 1		10,713	10,764	10,954	
Scope 2 (Location-based)	tCO ₂ eq	64,121	60,707	61,901	
Scope 2 (Market-based)		0	0	0	
Total of Scope1+Scope2		74,834	71,471 ²⁾	72,855	67,678
GHG Intensity(Emissions per person)	tCO ₂ eq / Person	5.2	5.1	5.3	
GHG Emissions(Scope3³⁾)					
Purchase of products	Copy Paper	1,204.0	1,132.0	1,125.6	
	Desktop PCs	130.0	132.0	131.2	
	Monitors	38.0	38.0	51.2	
Capital goods	Laptops	11.0	7.0	0.0	
	Printers	92.0	89.0	100.6	
	All-in-one printers	165.0	170.0	253.6	
Business trips	Flights (domestic)	35.3	46.0	42.8	
	Buses	444.1	280.8	612.1	
	Railways	212.7	274.0	455.2	
Product disposal	Bankbook termination	2.7	2.6	3.2	
	Card termination	57.2	46.3	42.8	
Transport	Distribution	1,314.4	1,551.9	1,517.3	
	Cash transport	168.9	146.3	159.1	
General waste	Landfilled	204.5	114.1	122.6	
	Paper	0.7	1.2	2.5	
	Styrofoam	0.1	0.1	6.6	
Recycled waste	Glass	0.1	0.1	2.6	
	Cans	0.1	0.1	1.6	
	Plastic	0.2	0.1	11.6	
Water use		12.2	14.4	16.1	
Total of Scope 3		4,093.2	4,045.9	4,658.3	

1) GHG emissions and energy use in the GHG Emissions Verification Statement are different because they are based on the aggregated values of the business sites.

2) For 2022 emissions, differences from the previous year's report occurred due to changes in steam emission factors.

3) Scope 3 emissions are excluded from the assurance

Item	Unit	2021	2022	2023	2023 goal
Energy Consumption					
Total non-renewable + renewable energy	TJ	1,551.17	1,477.43	1,507.01	
Non-renewable energy					
Total Energy Consumption Cost	KRW million	23,765	25,561	36,328	
	Total Energy consumption (MWh)	214,975	206,816	211,400	195,958
	Total Energy consumption(TJ)	1,551.1	1,476.8	1,506.4	
Energy consumption	Electricity	1,243.3	1,171.4	1,192.7	
	Gas	79.8	84.3	83.1	
	Gasoline	91.6	90.1	86.5	
	Diesel	4.9	4.6	10.8	
	Others	131.5	126.4	133.3	
Energy Intensity(Energy consumption per person)	MWh/person	15.1	14.9	16.1	
Renewable energy					
Total Renewable energy production	MWh	7.5	65.3	63.7	
Total Renewable energy consumption	MWh	7.5	65.3	63.7	
	TJ	0.07	0.63	0.61	

* Due to change in the basis for calculating the energy usage conversion factor, energy usage totals changed. 9.6 MJ/KWh for electricity and 3.6 MJ/KWh for non-electric energy sources are applied. (based on the Enforcement Rules of the Energy Act [Annex])

Environmental Performance

Item	Unit	2021	2022	2023	
Water Consumption					
Water use	Million m ³	0.12	0.14	0.16	
Waste Generated					
General Waste(incineration)	ton	290.0	240.6	258.7	
Waste recycling rate	%	32.7	38.8	43.9	
Recycled waste	Paper	5.8	9.7	5.3	
	Styrofoam	2.2	2.1	3.3	
	Glass	9.3	9.3	13.8	
	Cans	ton	4.8	6.4	5.5
	Plastic	9.0	7.7	24.4	
	Others	110.0	117.4	149.8	
	Total	141.1	152.6	202.1	
Consumption of Raw Materials					
Paper consumed	ton	1,075	1,011	1,005	
Environmental Investment					
Purchase of LED lights		594	493	692	
Replacement of old facilities	KRW million	135	187	186	
Renewable energy capital investment		79	-	99	
Eco-friendly vehicles for business	Total cost	138	208	238	
	Total number of units held	Number	22	35	32
Total Amount	KRW million	946	888	1,215	
Equator Principles Implementation Status¹⁾					
Number of Equator Principles implemented	A Category				
	B Category			6	
	C Category	cases		2	
Number of Equator Principles review rejections					

1) Application of Equator Principles Review from 2023



Social Performance

Item	Unit	2021		2022		2023	
		Male	Female	Male	Female	Male	Female
Number of Employees¹⁾							
Total number of employees	Persons	18,241		17,721		17,585	
Management level	Top management position (Executive)	286	13	298	19	276	21
	Senior management position	4,365	2,290	4,324	2,386	4,259	2,569
	Junior management position (Middle Manager)	1,643	2,337	1,514	2,277	1,525	2,397
	Non-management position ²⁾	2,670	4,637	2,548	4,355	2,475	4,063
Job type	Permanent employees	8,119	8,695	7,920	8,553	7,749	8,597
	Contract workers	846	581	764	484	786	453
Age Group	<30 years old	700	1,743	639	1,574	633	1,454
	30-50 years old	5,430	6,432	5,333	6,088	5,336	6,009
	>50 years old	2,835	1,101	2,712	1,375	2,566	1,587
Turnover³⁾							
Total turnover	Persons	1,613		1,609		1,254	
Management level	Top management position (Executive)	49	6	75	5	125	6
	Senior management position	486	146	370	170	357	107
	Junior management position (Middle Manager)	67	55	59	47	28	37
	Non-management position ⁴⁾	481	323	531	352	342	252
Job type	Permanent employees	614	322	525	319	502	248
	Contract workers	469	208	510	255	350	154
Age Group	<30 years old	50	84	45	77	47	60
	30-50 years old	241	294	294	303	158	209
	>50 years old	792	152	695	195	647	133
Total turnover rate	%	8.8		9.1		7.1	
Voluntary retirement rate ⁵⁾	%	5.7		5.2		4.5	

1) Totals may vary depending on whether independent directors and advisors are included

2) Includes advisors/consultants and peak timers

3) Data recalculation for 2021-2022 due to changes in calculation standards

Turnover: Includes voluntary retirement, honorary retirement, and expiration of contract

Excludes normal retirement, disciplinary dismissal, intra-group transfers, etc.

4) Includes advisors/consultants

5) Includes voluntary retirement and honorary retirement

Item	Unit	2021		2022		2023	
		Male	Female	Male	Female	Male	Female
Newly hired							
Total number of new employees hired	Persons	1,474		1,295		1,142	
Management level	Top management position (Executive)	42	3	55	1	53	2
	Senior management position	156	24	175	33	77	22
	Junior management position (Middle Manager)	93	38	102	29	39	21
	Non-management position ¹⁾	702	416	578	322	515	413
Job type	Permanent employees	454	204	518	193	387	266
	Contract workers	539	277	392	192	297	192
Age Group	<30 years old	193	176	223	175	238	276
	30-50 years old	418	227	365	158	214	135
	>50 years old	382	78	322	52	232	47
Percentage of open positions filled by internal candidates ²⁾	%	80.1		78.8		85.1	
Number of personnel transfers (excluding reorganization and consolidation of departments and branches)	Cases	-	-	4,817		6,534	

1) Includes advisors/consultants

2) An indicator of whether staffing at branches is addressed through new hires or internal transfers (Number of internal transfers / (Number of new hires + Number of internal transfers))

Social Performance

Item	Unit	2021	2022	2023
Employee Diversity				
Share of women in total workforce	%	50.9	51.0	51.5
Share of women in management positions	All	42.4	43.3	45.1
	Top management position (Executives)	4.4	6.0	7.1
	Senior management position	34.4	35.6	37.6
	Junior management position (Middle Manager)	58.7	60.1	61.1
Share of women in management positions in revenue-generating functions		53.0	54.5	56.3
Share of women in STEM-related positions ¹⁾		26.2	25.1	36.6
National veterans	Persons	790	794	761
Persons with disabilities		156	156	152

1) STEM: Science, Technology, Engineering, Mathematics

Item	Unit	2023		
Equal Remuneration¹⁾		Male	Female	Male-to-female pay ratio
Executive level	Average base salary	164.8	164.8	100%
	Base salary+other bonuses	274.1	274.1	100%
Management level	Average base salary	65.1	65.1	100%
	Base salary+other bonuses	94.7	94.7	100%
Non-management level	Average base salary	42.5	42.5	100%
Employee Remuneration				
CEO Remuneration		652		
Median employee remuneration	KRW million	72.9		
Average employee remuneration		75.8		

1) There are no gender differences in remuneration standards, calculated based on the number of employees in representative positions for the target indicator (Average salary of the largest number of employees (both men and women) in that position)

Item	Total number of employees	Share in total workforce (as % of total workforce)	Share in all management positions (as % of total management workforce)
Workforce Breakdown: Nationality			
Republic of Korea	17,281	98.27	99.38
Bangladesh	136	0.77	0.05
India	62	0.35	0.10
China	17	0.10	0.06
USA	40	0.23	0.23
Singapore	16	0.09	0.05
Others*	33	0.19	0.14
Total	17,585	100	100

* Japan, Australia, Bahrain, UK, Canada, Turkey, etc.

Item	Unit	2021		2022		2023	
Parental Leave¹⁾							
		Male	Female	Male	Female	Male	Female
Total number of employees who took parental leave		24	517	44	421	39	373
Employees returning from parental leave ²⁾	Persons	12	232	34	290	66	287
Employees who returned from parental leave in the previous year and served over twelve month ³⁾		13	287	11	225	36	276
Labor Associations							
Persons eligible for labor union membership	Persons	11,287		11,004		10,892	
Union members		10,875		10,785		10,619	
Ratio of union members	%	96.3		98.0		97.5	
Absentee Rate⁴⁾							
Absentee Rate	%	0.0031		0.0010		0.0003	
Average Tenure							
Male	Year	14.1		13.0		13.0	
Female		14.6		15.0		16.0	
Total		14.4		14.0		15.0	

1) Data recalculation for 2021-2022 due to changes in calculation standards

2) Employees who returned from parental leave during the year (based on reinstatement orders)

3) Excludes retirees within 12 months of returning to work

4) Absent: Only cases recognized as industrial accidents

Social Performance

Item	Unit	2021		2022		2023			
		Male	Female	Male	Female	Male	Female		
Employee Training									
Total amount spent on training and development	KRW million	8,362		9,749		11,122			
Average amount spent on training and development per person		0.5		0.6		0.7			
Total hours of training and development	Hours	1,122,320		1,069,598		1,144,518			
Average hours of training and development per person		64		62		68			
Total number of participating employees		17,651		17,374		16,727			
Management level	Persons	Top management position (Executives)		352 18		369 28		250 19	
		Senior management position		4,359 2,314		4,504 2,455		4,217 2,603	
		Junior management position (Middle Manager)		1,455 2,258		1,406 2,237		1,335 2,211	
		Non-management position ¹⁾		2,328 4,567		2,151 4,224		2,291 3,801	
Age Group ²⁾	<30 years old					560 1,347			
	30-50 years old	-		-		4,993 5,728			
	>50 years old					2,540 1,559			
Employee Engagement									
Employee engagement survey score ³⁾	Score	77.0		79.3		70.7			
Employee engagement survey coverage	%	100		78.5		78.1			
Ethics Training									
Participants in ethics training	Persons	Training(online/group, etc.)		16,747		15,865		16,003	
		Online training		15,706		15,157		14,883	
		Signing the Code of Ethics		16,714		15,843		15,890	
	Percentage of Ethical Compliance Pledge signees		%		99.8		99.8		99.9
Hours of ethics training	Hours	14.0		14.3		14.7			
Human Rights Training									
Participants in human rights training	Persons	Online training		17,339		17,816		16,800	
		Group training		80		98		892	

1) Includes advisors/consultants

2) Data on employee training status by age group has been collected since 2023

3) Woori Bank's 'Pulse Check' corporate culture diagnostic score is applied from 2023 due to the reorganization of the survey method.

Item	Unit	2021		2022		2023	
Type of Philanthropic Activities¹⁾							
Total amount of donations			1,921.4	2,157.8	2,559.9		
Investment amount by social contribution type	Charitable donations		137.0	354.4	493.0		
	Community investments		1,550.9	1,555.2	1,823.6		
	Commercial initiatives	KRW 100 Million	233.5	248.2	243.3		
Cash contributions	1,848.3		2,071.7	2,424.1			
Investment amount by donation type	In-kind donations		3.1	3.0	8.8		
	Management overhead		64.5	78.9	123.3		
	Employees' volunteer hours converted into working hours		5.5	4.2	3.7		
<ul style="list-style-type: none"> Charitable contribution: Cash and in-kind donations, cultural and art sponsorship which is not related to marketing, conversion of employee volunteer time into monetary value, etc. Community investments: Supporting membership and major institutions as part of the investment in local communities, supporting programs for job creation, etc. Commercial initiatives: Event sponsorship to improve brand awareness, sponsorship for corporate sales activities such as goods and services advertisements, sponsorship of schools including universities, etc. Cash: Amount of investment in local communities, charitable donations, etc. In-kind donations: Donations of goods, provision of office supplies, and advertisement through TV channels or websites for advertisement and marketing, etc. Management overhead: Personnel expenses input in social investment, incidental expenses for corporate social responsibility, consultation and research expenses, etc. Employees' volunteer hours converted into working hours: Monetary conversion amount of employees' volunteer hours during working hours 							
Employees' Volunteer Service							
Total hours of volunteer work		Hours	11,443	7,885	6,643		
Total number of volunteers		Persons	34,287	36,238	34,801		
Customer Satisfaction							
Internal	Customer Satisfaction: Self-Survey		95.3	94.7	93.5		
	NCSI : Korea Productivity Center		79.0	79.0	78.0		
	KS-SQI : Korea Standard Association		75.5	76.0	77.1		
External	KCSI : Korea Management Association Consultant		80.4	80.9	82.6		
	KSQI : Korea Consumer Evaluation Institute		94.0	92.0	93.0		
Complaints Handling²⁾							
Total complaints received		Cases	751	693	625		
Ratio of completion		%	100	100	100		

1) Charitable donations + community investments + commercial initiatives = cash + in-kind + business expenses + monetary value of employee volunteer hours

2) Applicable Companies - Woori Bank, Woori Card, Woori Financial Capital, Woori Investment Bank, Woori Savings Bank

Social Performance

Item	Unit	2021	2022	2023	
Anti-Corruption and Bribery					
No. of anti-corruption penalties	Cases	-	-	-	
No. of anti-competition penalties	Cases	-	-	-	
Violations	Embezzlement	Cases	2	4	2
	Malpractice	Cases	-	1	-
	Bribery	Cases	-	1	-
	Intercession for private loans	Cases	-	-	-
	Violation of the real-name policy	Cases	4	-	-
	Provision of private loans	Cases	-	-	1
	Others	Cases	1	2	-
Cases	Salary reductions	Cases	-	-	-
	Reprimands	Cases	-	-	1
	Warnings	Cases	4	3	-
	Cautions	Cases	-	-	-
	Others	Cases	1	4	2

Item	Unit	2023
Incidence of Unfair Practices and Anti-Corruption Cases		
Number of actions against unfair practices	Cases	0
Fines and Settlements incurred related to anti-corruption and anti-competition practices	KRW	0
Number of conflict of interest complaints (violations)	Cases	0
Money laundering and insider trading	Cases	0
Whistleblower Reporting System		
Total number of complaints	Related to discrimination and harassment	5
Responsible Advertising and Marketing Activities		
Marketing and labeling communication violation cases	Cases	0
Marketing and labeling communication violation fine	KRW	0

Item	Unit	2021	2022	2023	
Information Security and Privacy Breaches of Customer Privacy					
Number of data breaches	Cases	0	0	0	
Fines related to information security violations	KRW	0	0	0	
Number of Reported and Confirmed Cases of Privacy Violations		0	0	0	
Number of Reported Cases of Data Breaches Received from Regulatory Authorities	Cases	0	0	0	
IT Infrastructure Incidents¹⁾					
Number of incidents	Cases			0	
Fines				0	
Amount of financial impact from IT infrastructure incidents	KRW			0	
Financial Inclusion					
Social benefits	Number of beneficiaries of economic and financial education	Persons	23,539	25,302	19,685
Business benefits	Interest on loans from the Miso Finance Foundation	KRW 100 million	8.29	6.87	5.17
	Microfinance loans ²⁾	KRW 100 million	12,186	12,626	10,406

1) IT infrastructure incidents are collected from 2023 onwards

2) Loan balance for each year of New Hope Seed Loan II*, Saitdol Mid-Interest Rate Loan, and Sunshine Loan 15/17

* Includes Youth Leap Loan, Business Owner Living Expense Loan, and Co-prosperity All-Care Loan

Economic Performance

Item	Unit	2021	2022	2023
Summary of Financial Position				
Total assets ¹⁾		447,184	480,474	498,004
Total liabilities	KRW billion	418,334	448,847	464,607
Total equity		28,850	31,627	33,397
Creation of Economic Value				
Operating profit	KRW billion	3,660	4,431	3,499
Net profit		2,807	3,324	2,627
Credit ratings	Moody's	A1	A1	A1
	S&P	A+	A+	A+
	Fitch	A	A	A
Distribution of Economic Value				
Shareholders & Investors	Dividends	546	713	481
	Interest	2,909	5,958	11,899
Employees	Wages	1,775	1,980	1,831
	Welfare expenses	546	590	600
Government	Corporate tax	942	1,161	891
Local Communities	Social contribution expenses	135	160	203
Total		6,853	10,562	15,905
Effective tax rate				
Reported taxes		960,095	1,154,285	859,608
Cumulative acceptable adjustments	KRW million	(18,225)	7,107	30,951
Corporate tax expenses		941,870	1,161,392	890,559
Profit (loss) before tax		3,749,241	4,485,374	3,517,453
Effective tax rate	%	25.1	25.9	25.3
Cash taxes paid	KRW million	884,843	1,332,636	689,395
Cash tax rate ²⁾	%	23.6	29.7	19.6
BIS Leverage				
(Basel III) Tier 1 capital	KRW million	25,584,259	27,966,290	30,940,525
(Basel III) Total exposure		510,736,148	543,825,066	559,011,287
(Basel III) Leverage rate	%	5.01	5.14	5.53

*Key financial performance may differ from business reports

1) Excluding AUM

2) Cash taxes paid/Earnings before tax

Item	Unit	2021	2022	2023
Tax Information by Country¹⁾				
Republic of Korea	Profit	26,615.2	41,302.0	40,690.1
	Profit (loss) before tax	3,520.2	4,110.3	3,207.5
	Income tax accrued	545.1	790.4	102.8
	Income tax paid ²⁾	888.6	1,078.2	817.7
Indonesia	Profit	218.5	307.5	377.0
	Profit (loss) before tax	59.5	95.0	85.7
	Income tax accrued	18.3	22.8	0.7
	Income tax paid ²⁾	12.2	24.5	18.5
China	Profit	215.4	295.7	262.6
	Profit (loss) before tax	15.9	42.4	47.3
	Income tax accrued	(1.0)	4.0	0.0
	Income tax paid ²⁾	3.0	6.5	13.4
Cambodia	Profit	149.1	229.8	244.1
	Profit (loss) before tax	61.3	75.0	31.7
	Income tax accrued	14.4	14.6	0.0
	Income tax paid ²⁾	12.6	15.2	6.5
USA	Profit	100.9	149.3	220.9
	Profit (loss) before tax	30.3	51.6	46.0
	Income tax accrued	1.1	0.0	0.0
	Income tax paid ²⁾	9.7	15.3	13.5
Vietnam	Profit	97.4	209.8	300.7
	Profit (loss) before tax	33.6	79.3	77.1
	Income tax accrued	2.3	9.6	0.0
	Income tax paid ²⁾	6.3	16.1	17.4
Others	Profit	101.9	186.0	188.3
	Profit (loss) before tax	28.4	31.8	22.2
	Income tax accrued	4.4	2.2	0.1
	Income tax paid ²⁾	9.5	5.6	3.5

1) Countries categorized based on the location of the head office (main office) of the corporation

2) Income tax expenses in accordance with K-IFRS

Economic Performance

Item	Number of Shares	%
Types of shares and voting rights*		
Perferred share	0	0.00%
Common share-stock with voting right	738,039,942	98.15%
Common share-treasury stock	53,945	0.01%

* Some not included, such as reciprocal shares

Share ownership by shareholders who have more than 5% of shares*		
Woori Financial Group and Woori Bank's Woori Employee stock ownership association	69,030,098	9.18%
National Pension Service	47,428,392	6.31%
Nobis1, Inc.	40,560,000	5.39%

* Woori Financial Group does not hold golden shares for government agencies

Item	Unit	2021	2022	2023
Major Membership Fees and Expenditures				
Korea Federation of Banks		3,103	3,525	3,820
The Credit Finance Association		1,306	1,149	1,059
Korea Chamber of Commerce and Industry		283	246	1,333
Korea financial Investment Association ¹⁾		326	326	382
Korea Housing Builders Association	KRW million	2	2	2
Korea Association of Real Estate Investment Trusts		20	20	23
Korea Federation of Savings Banks		181	185	184
Venture Capital Association ²⁾				38
Total		5,221	5,453	6,841

Contributions and Other Spending				
Lobbying		0	0	0
Local, regional and national political campaigns	KRW million	0	0	0
Trade associations and tax-exempt groups		5,221	5,453	6,841

* Woori Financial Group strictly complies with Korea's Political Fund Law, which prohibits the donation of political funds to corporations or organizations, and does not provide political funds, election campaign funds, and any lobbying funds to specific political organizations or parties that directly influence the formation of policies.

BoD Operation				
No. of BoD meetings held		14	14	14
Agendas deliberated	Cases	55	61	71
Attendance rate of independent directors	%	95	97.8	100
No. of Board Audit Committee meetings held		12	12	11
No. of Board Risk Management Committee meetings held	Cases	11	9	9
No. of Board Compensation Committee meetings held		4	4	2

1) Reflects Woori Investment Bank expenses not included in 2021 and 2022

2) Woori Venture Capital newly enrolled in 2023

ESG Finance

Item	Unit	2023	Description	
Loan - Business	Green/ESG Loan	KRW billion	1,065.9	Loans to fund businesses in green industries
	Sustainability-Linked Loan		127.0	Loans related with preferential interest rates that are tied to a company's ESG goals
	Total	KRW billion	1,192.9	
	Total business loans	KRW billion	24,997.0	
	Ratio	%	4.8	
Loan - SMEs	Green/ESG Loan	KRW billion	2,890.3	Loans to help businesses finance greenhouse gas reductions, preventing and managing pollution, improving energy efficiency, and more
	Sustainability-Linked Loan		437.3	Loans related with preferential interest rates that are tied to a company's ESG goals
	Total	KRW billion	3,327.6	
	Socially Responsible Loans	KRW billion	6,092.5	Loans to fund economically active businesses that pursue social value
	Total	KRW billion	6,092.5	
	Total SME Loan	KRW billion	117,547.0	
	Ratio	%	8.0	
Loan - Personal	Green/ESG and Housing Stability loan	KRW billion	16,037.9	Loans to finance environmental and social activities, such as purchasing eco-friendly vehicles, improving energy efficiency, and helping members of vulnerable groups stabilize their housing
	Total	KRW billion	16,037.9	
	Socially Responsible Loans	KRW billion	1,556.7	Loans to people who may be vulnerable in financial transactions, such as those with low credit ratings, newcomers to society, etc.
	Total	KRW billion	1,556.7	
	Total Personal Loans	KRW billion	137,112.8	
	Ratio	%	12.8	
Bonds			80.0	Green bonds
	ESG bonds	KRW billion	1,876.0	Social bonds
			1,373.6	Sustainable bonds
	Total	KRW billion	3,329.6	
	Total Value of Bonds Issued	KRW billion	25,818.3	
	Ratio	%	12.9	

ESG Finance

Item	Unit	2023	Description	
Investment & PF	Green/sustainable infrastructure finance	KRW billion	1,232.7	Investments and PFs that finance eco-friendly activities such as renewable energy production, energy efficiency, preventing and managing pollution, etc.
	Total	KRW billion	1,232.7	
	Socially responsible investments	KRW billion	407.7	Funding ventures, small businesses for growth
	Total	KRW billion	407.7	
	Total Investment & PF	KRW billion	22,873.2	
	Ratio	%	7.2	
Asset Management - Business	ESG Asset Management- Self-funding products	KRW billion	335.7	Funds incorporating ESG factors into investment decision-making
			564.6	Funds that invest in green assets, such as eco-friendly infrastructure and renewable energy development
	Total	KRW billion	900.3	
	Total AuM - Business	KRW billion	44,441.8	
	Ratio	%	2.0	
Asset Management - Personal	ESG Asset Management- Third-party investment products	KRW billion	128.6	Investment decisions Funds with integrated ESG factors
			11.0	Funds that invest in green assets, such as eco-friendly infrastructure and renewable energy development
	Total	KRW billion	139.6	
	Total AuM - Personal	KRW billion	5,321.2	
	Ratio	%	2.6	
Consultation - IB	ESG Bond underwriting	KRW billion	10,957.1	A type of bond that uses issued payments to create environmental and social value
	Total	KRW billion	10,957.1	
	Total Value of Bond and Beneficiary Certificate Investment	KRW billion	54,260.0	
	Ratio	%	20.2	

APPENDIX

Contents

GRI Standards Index	134
SASB	136
TCFD	139
PRB	140
UN Global Compact	141
Major Awards	142
Independent Assurance Statement	143
GHG Emissions Verification Opinion	145

5

GRI Standards Index

I. GRI Universal Standards

Universal Standard 2

Item	No.	Disclosure	Pages
The organization and its reporting practices	2-1	Organization information	6-7
	2-2	Reporting Scope	2
	2-3	Reporting period, cycle, and contact information	2
	2-4	Restatements of information	123, 125-127
	2-5	External assurance	143
Activities and workers	2-6	Activities, value chain and other business relationships	6
	2-7	Employees	125
	2-8	Workers who are not employees	125
Governance	2-9	Governance structure and composition	93-95
	2-10	Nomination and selection of the highest governance body	94
	2-11	Chair of the highest governance body	95
	2-12	Role of the highest governance body in overseeing the management of impacts	95, 97-98
	2-13	Delegation of responsibility for managing impacts	93-99
	2-14	Role of the highest governance body in sustainability reporting	96
	2-15	Conflicts of interest	93
	2-16	Communication of critical concerns	93-97
	2-17	Collective knowledge of the highest governance body	112
	2-18	Evaluation of the performance of the highest governance body	97, 126
	2-19	Remuneration policies	98-99
2-20	Process to determine remuneration	98-99	
2-21	Annual total compensation ratio	126	

Item	No.	Disclosure	Pages
Strategy, policies and practices	2-22	Statement on sustainable development strategy	4-5
	2-23	Policy commitments	52, 60, 109, 115
	2-24	Embedding policy commitments	52-58, 110, 115-119
	2-25	Processes to remediate negative impacts	111-113
	2-26	Mechanisms for seeking advice and raising concerns	111-113
	2-27	Compliance with laws and regulations	128 * Connected to the page 682, section 3, 'Matters Related to Sanctions, etc.' of the 2023 Woori Financial Group Business Report
	2-28	Membership associations	130
Stakeholder engagement	2-29	Approach to stakeholder engagement	15
	2-30	Collective bargaining agreements	126

Universal Standard 3

Item	No.	Disclosure	Pages
Management Approach	3-1	Selection of material Issues	16
	3-2	List of material topics	16
	3-3	Management of material topics	17

GRI Standards Index

II. Topic-specific Standards

GRI 200(Economic Performance)

Item	No.	Disclosure	Pages
Economic Performance	201-1	Direct economic value generated and distributed	129
	201-2	Financial implications and other risks and opportunities due to climate change	26-28
Indirect Economic Impacts	203-1	Development and impact of infrastructure investments and services supported	85-86, 129
	205-1	Risk assessment of corruption in workplaces	102-103
Anti-corruption	205-2	Disclosure of and training on anti-corruption policies and procedures	88, 104
	205-3	Confirmed corruption cases and actions against them	128
Anti-competitive Behavior	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	128
Tax	207-4	Reporting by country	129

GRI 300(Environmental Performance)

Item	No.	Disclosure	Pages
Raw Materials	301-1	Materials used by weight or volume	124
Energy	302-1	Energy consumption within the company	123
	302-2	Energy consumption outside of the organization	
	302-3	Energy Intensity	
Water and Effluents	302-4	Reduction of energy consumption	42
	303-1	Interaction with water as a shared resource	50
Emissions	303-5	Amount of water use	50, 124
	305-1	Direct (Scope 1) GHG emissions	123
	305-2	Energy indirect (Scope 2) GHG emissions	
	305-3	Other indirect (Scope 3) GHG emissions	
	305-4	GHG emissions intensity	
305-5	Reduction of GHG emissions		
Waste	306-1	Waste generation and significant waste-related impacts	124
	306-2	Managing the major impacts affected by waste	
	306-3	Waste generated	
	306-4	Waste Recycling	
	306-5	Waste treatment	

GRI 400(Social Performance)

Item	No.	Disclosure	Pages
Employment	401-1	Total number and rates of new employee hires and employee turnover by age group, gender and region	125
	401-3	Parental Leave	79, 126
Occupational Health and Safety	403-1	Occupational health and safety management system	90
	403-2	Hazard identification, risk assessment, and incident investigation	91
	403-4	Worker participation, consultation, and communication on occupational health and safety	90
	403-5	Worker training on occupational health and safety	91
	403-6	Promotion of worker health	79
Training and Education	403-9	Work-related injuries	126 *Connected to the rate of absence in consideration of industry characteristics
	404-1	Average hours of training per year per employee	127
Diversity and Equal Opportunity	404-2	Programs for upgrading employee skills and transition assistance programs	75, 77
	404-3	Percentage of employees that receive regular performance and career development reviews	78
Prohibition of Discrimination	405-1	Composition of governance bodies and breakdown of employees per employee category	126
	405-2	Ratio of basic salary and remuneration of women to men	126
Local Communities	406-1	Total Number of Incidents of Discrimination and Corrective Actions Taken	34, 128
Public Policy	413-1	Percentage of operations with implemented local community engagement, impact assessments, and development programs	85-86, 120-121
Marketing and Labeling	415-1	Political donation	130
	417-2	Incidents of non-compliance concerning product and service information and labeling	128
Consumer Information Protection	417-3	Incidents of non-compliance concerning marketing communications	128
	418-1	Number of violations of regulations for protecting customers' personal information and complaints concerning verified leak of customer information	128

SASB

Commercial Banks | Asset Management & Custody Activities | Investment Banking & Brokerage

Topic	Accounting Metric	Code	Actions taken by Woori Financial Group
Commercial Banks			
Data Security	(1) Number of data breaches, (2) percentage that are personal data breaches, (3) number of account holders affected	FN-CB-230a.1	No data breach occurred in the reporting year.
	Description of approach to identifying and addressing data security risks	FN-CB-230a.2	The respective information protection teams of our group affiliates establish and implement strategies related to information protection and IT security, comprehensively control the security of personal information, and conduct internal control activities, including inspections of the status of the group's information protection. In addition, we established mid- to long-term goals to be achieved by 2025 in relation to information protection and personal information protection. For more details, please refer to pages 105–110 of this report.
Financial Inclusion & Capacity Building	(1) Number and (2) amount of loans outstanding that qualify for programmes designed to promote small business and community development	FN-CB-240a.1	Woori Financial Group is improving financial accessibility by expanding our provision of microfinance products and institutional financial instruments for people with the lowest credit ratings while setting and implementing inclusive finance strategies and goals to reduce interest charges, thus leading the way in providing diverse forms of support through financing. For more details, please refer to pages 54–58 of this report.
	(1) Number and (2) amount of past due and nonaccrual loans or loans subject to forbearance that qualify for programmes designed to promote small business and community development	FN-CB-240a.2	Woori Financial Group has provided financial support to customers affected by natural disasters. For more details, please refer to page 58 of this report.
	Number of no-cost retail checking accounts provided to previously unbanked or underbanked customers	FN-CB-240a.3	Woori Financial Group offers fee exemptions across all channels for financially vulnerable customers (aged 60 and over), reducing their economic burden and providing practical assistance. For more details, please refer to page 54 of this report.
	Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers	FN-CB-240a.4	Woori Financial Group has conducted various financial capacity-building education programs to support financial consumers and vulnerable groups. We also provide online educational materials for not only foreigners but also low-income children and multicultural families, making every effort to communicate directly with customers. For more details, please refer to pages 65 and 86 of this report.
Incorporation of Environmental, Social, and Governance Factors in Credit Analysis	Commercial and industrial credit exposure, by industry	FN-CB-410a.1	For more details, please refer to pages 30 of this report.
	Description of approach to incorporation of environmental, social and governance (ESG) factors in credit analysis	FN-CB-410a.2	Woori Financial Group revised the ESG Finance Principles in 2023 to incorporate ESG into financial activities from an enterprise-wide risk management perspective. Through these principles, we integrate ESG factors into all credit evaluations. Woori Bank has joined the Equator Principles and assesses environmental and social risk impacts when promoting large-scale development projects. For more details, please refer to pages 115–118 of this report.
Financed Emissions	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	FN-CB-410b.1	
	Gross exposure for each industry by asset class	FN-CB-410b.2	For more details, please refer to pages 30 of this report.
	Percentage of gross exposure included in the financed emissions calculation	FN-CB-410b.3	
	Description of the methodology used to calculate financed emissions	FN-CB-410b.4	
Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anticompetitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations	FN-CB-510a.1	Please refer to page 682, section 3, 'Matters Related to Sanctions, etc.' of the 2023 Woori Financial Group Business Report.
	Description of whistleblower policies and procedures	FN-CB-510a.2	To implement ethical and compliance management, Woori Financial Group has additionally introduced an insider reporting system and an insider reporting channel, 'Helpline,' to prevent financial accidents in advance. For more details, please refer to pages 103 of this report.

SASB

Commercial Banks | Asset Management & Custody Activities | Investment Banking & Brokerage

Topic	Accounting Metric	Code	Actions taken by Woori Financial Group
Systemic Risk Management	G-SIB Score	FN-CB-550.a1	The Company and Woori Bank are not subject to G-SIB. In South Korea, the major banks (D-SIB) of the domestic system are selected according to the banking supervisory regulations and financial holding company supervisory regulations.
Activity Metrics	(1) Number and (2) value of checking and savings accounts by segment: (a) personal and (b) small business	FN-CB-000A	For more details, please refer to page 11 of the Annual Management Performance of Woori Financial Group in 2023.
	(1) Number and (2) value of loans by segment: (a) personal, (b) small business, and (c) corporate ※ Mortgage loans as well as revolving credit loans shall be excluded from the scope of the disclosure.	FN-CB-000B	For more details, please refer to page 11 of the Annual Management Performance of Woori Financial Group in 2023.
Asset Management & Custody Activities			
Transparent Information & Fair Advice for Customers	(1) Number and (2) percentage of licensed employees and identified decision-makers with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	FN-AC-270a.1	There are no employees in charge of investment transactions who receive risk management compensation and have been subject to investment-related investigations, customer complaints, civil lawsuits, or other legal regulations.
	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	FN-AC-270a.2	For details on major legal cases, please refer to pages 160~162 of the 2023 Form 20-F report.
	Description of approach to informing customers about products and services	FN-AC-270a.3	Woori Financial Group has established a financial consumer protection system to review risks before product launches and monitor customer complaints from the customer's perspective, thereby enhancing the protection system for financial consumers. For more details, please refer to pages 59~61 of this report.
Employee Diversity & Inclusion	Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, (c) professionals, and (d) all other employees	FN-AC-330a.1	For more details, please refer to page 80~81, 126 of this report.
Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory	Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing and (3) screening	FN-AC-410a.1	For more details, please refer to page 131~132 of this report.
	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment or wealth management processes and strategies	FN-AC-410a.2	For more details, please refer to page 116 of this report.
	Description of proxy voting and investee engagement policies and procedures	FN-AC-410a.3	Woori Financial Group has revised the stewardship code in 2024, which is the principle of fiduciary duty of institutional investors, to fulfill its duty of managing customers' assets. The revised code includes shareholder engagement guidelines on climate change, biodiversity, and social issues. For more details, please refer to the Woori Asset Management website and page 119 of the report.
Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anticompetitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations	FN-AC-510a.1	Please refer to page 682, section 3, 'Matters Related to Sanctions, etc.' of the 2023 Woori Financial Group Business Report.
	Description of whistleblower policies and procedures	FN-AC-520a.2	To implement ethical and compliance management, Woori Financial Group has additionally introduced an insider reporting system and an insider reporting channel, 'Helpline,' to prevent financial accidents in advance. For more details, please refer to pages 103 of this report.
Activity Metrics	Total assets under management (AUM)	FN-AC-000A	For more details, please refer to pages 8 and 16 of the Annual Management Performance of Woori Financial Group in 2023.
	Total assets under custody and supervision	FN-AC-000B	For more details, please refer to pages 8 and 16 of the Annual Management Performance of Woori Financial Group in 2023.

SASB

Commercial Banks | Asset Management & Custody Activities | Investment Banking & Brokerage

Topic	Accounting Metric	Code	Actions taken by Woori Financial Group
Investment Banking & Brokerage			
Employee Diversity & Inclusion	Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, (c) professionals, and (d) all other employees	FN-IB-330a.1	For more details, please refer to page 80~81, 126 of this report.
Incorporation of Environmental, Social, and Governance Factors in Investment Banking & Brokerage Activities	Revenue from (1) underwriting, (2) advisory and (3) securitization transactions incorporating integration of environmental, social and governance (ESG) factors, by industry	FN-IB-410a.1	Woori Financial Group does not support advisory services.
	(1) Number and (2) total value of investments and loans incorporating integration of environmental, social and governance (ESG) factors, by industry	FN-IB-410a.2	For more details, please refer to page 131~132 of this report.
	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment banking and brokerage activities	FN-IB-410a.3	For more details, please refer to page 116 of this report.
Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations	FN-IB-510a.1	Please refer to page 682, section 3, 'Matters Related to Sanctions, etc.' of the 2023 Woori Financial Group Business Report.
	Description of whistleblower policies and procedures	FN-IB-510a.2	To implement ethical and compliance management, Woori Financial Group has additionally introduced an insider reporting system and an insider reporting channel, 'Helpline,' to prevent financial accidents in advance. For more details, please refer to pages 103 of this report.
Professional Integrity	Number of mediation and arbitration cases associated with professional integrity, including duty of care, by party	FN-IB-510b.2	Refer to page 682, section 3, 'Matters Related to Sanctions, etc.' of the 2023 Woori Financial Group Business Report.
	Total amount of monetary losses as a result of legal proceedings associated with professional integrity, including duty of care	FN-IB-510b.3	For details on major legal cases, please refer to pages 160~162 of the 2023 Form 20-F report.
	Description of approach to ensuring professional integrity, including duty of care	FN-IB-510b.4	Woori Financial Group provides ethics training for all employees (including contract employees). Specifically, the Woori Financial Group Compliance Officer conducts ethics and compliance training for executives, department heads, and practitioners. Additionally, each group company conducts collective and online ethics training, collects ethics pledge forms, and a total of 16,003 group employees participated in ethics training in 2023.
Systemic Risk Management	G-SIB Score	FN-IB-550a.1	The Company and Woori Bank are not subject to G-SIB. In South Korea, the major banks (D-SIB) of the domestic system are selected according to the banking supervisory regulations and financial holding company supervisory regulations.
Employee Incentives & Risk-taking	Percentage of total remuneration that is variable for Material Risk Takers (MRTs)	FN-IB-550b.1	The CEO and management of Woori Financial Group have performance evaluation scores linked to performance compensation. Of the variable compensation determined by the performance measurement results for the year, 33% to 57% (33% for the CEO) is paid immediately, while 43% to 67% (67% for the CEO) is deferred and paid over three years based on a separate evaluation of how the year's performance affects subsequent years. For more details, please refer to page 99.
	Percentage of variable remuneration of Material Risk Takers (MRTs) to which malus or clawback provisions were applied	FN-IB-550b.2	For more details, please refer to page 99 of this report.
	Discussion of policies around supervision, control, and validation of traders' pricing of Level 3 assets and liabilities	FN-IB-550b.3	Woori Financial Group does not operate related policies.

TCFD

Item	Framework	Pages
Governance	a Describe the board's oversight of climate-related risks and opportunities	Climate Risk Management and TCFD p.20
	b Describe management's role in assessing and managing climate-related risks and opportunities	
Strategy	a Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term	Climate Risk Management and TCFD p.21-24
	b Describe the impact of climate related risks and opportunities on the organization's businesses, strategy, and financial planning	
	c Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°	
Risk Management	a Describe the organization's processes for identifying and assessing climate-related risks	Climate Risk Management and TCFD p.25-29
	b Describe the organization's processes for managing climate-related risks	
	c Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management	
Metrics and Targets	a Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	Climate Risk Management and TCFD p.30
	b Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	
	c Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	

PRB

Item	Reporting Content	Page
Investment Banking & Brokerage		
Principle 1. Alignment	1.1 Business Model	Introduction
	1.2 Strategy alignment with SDGs, Paris Agreement, and relevant framework	Materiality Assessment Climate risk management and the TCFD
Principle 2. Impact & Target Setting	2.1 (Impact analysis and risk assessment) Conduct an impact analysis of the bank's significant impacts	ESG Finance ESG Data Book Materiality Assessment Climate risk management and the TCFD Corporate Culture for Respecting Human Rights
	2.2 (Target setting) Establish mechanisms to periodically review targets	
	2.3 Planning and monitoring target	
	2.4 Progress on Implementing Targets	
Principle 3. Client & Customers	3.1 (Clients and customers) Responsibilities and policies for climate and customer management	Climate risk management and the TCFD ESG Finance Inclusive Finance ESG Data Book
	3.2 (Clients and customers) Develop services to make more sustainable investments and financial decisions	
	3.3 (Entrepreneurs and small enterprise customers) Identify targets for supporting the growth of businesses	
	3.4 (Entrepreneurs and small enterprise customers) Provide specialised financial products and services to social enterprises	
	3.5 (Entrepreneurs and small enterprise customers) Use digital platforms to deliver financial products and services	
	3.6 (Corporate and institutional clients) Assess customer credit risks based on environmental and social risk information	
	3.7 (Corporate and institutional clients) Encourage clients to improve their own social and environmental impacts	
Principle 4. Stakeholders	4.1 Manage and communicate material issues for each stakeholder group	Stakeholder Engagement Global Initiative Membership
	4.2 Consult stakeholders about the direction of sustainability promotion	ESG Highlight Key Environmental management Activities
Principle 5. Governance & Culture	5.1 Assign clear and specific roles and responsibilities at the Board level regarding sustainability agenda	Climate risk management and the TCFD
	5.2 Set up a dedicated, specialized team of sustainability experts with strong leadership and clear roles and responsibilities	Governance ESG Vision and Strategies
	5.3 Create a dedicated Board committee focused on sustainability	Risk Management
	5.4 Establish a performance management system (including rewards and incentives) regarding sustainability targets	* Woori Financial Group Environmental Social Risk Management Framework (ESRM)
Principle 6. Transparency & Accountability	6.1 Provide information on implementation of the Principles for Responsible Banking	Independent Assurance Statement SASB
	6.2 Align disclosures with the requirements of sustainability disclosure frameworks	*PRB Independent Assurance Statement

*: Separate disclosure document

UN Global Compact

In 2006, Woori Financial Group became the first company in South Korea's financial sector to join the UNGC (UN Global Compact) and it declared its intention to comply with ten principles in four areas, namely human rights, labor, the environment and anti-corruption. We will continue our efforts to faithfully fulfill our corporate social responsibility by conducting sustainability management activities according to UNGC principles.

Item	Principles	Page
Human Rights	1. Businesses should support and respect the protection of internationally proclaimed human rights; and 2. Make sure that they are not complicit in human rights abuses.	p.31~36
Labor	3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining; 4. the elimination of all forms of forced and compulsory labour; 5. the effective abolition of child labour; and 6. the elimination of discrimination in respect of employment and occupation.	p.31~32, p.74~79
Environment	7. Businesses should support a precautionary approach to environmental challenges; 8. undertake initiatives to promote greater environmental responsibility; and 9. encourage the development and diffusion of environmentally friendly technologies.	p.39~50
Anti-corruption	10. Businesses should work against corruption in all its forms, including extortion and bribery.	p.101~104

Major Awards

Affiliates	Date	Details of Award	Organizer
Woori Financial Group	February 2023	Excellence Award in the Corporate Sector by the National Assembly Standing Committee Chairman at the '2023 Korea Green Climate Awards'	National Climate Change Forum
	April 2023	Grand Prize for ESG Management in the '2023 JoongAng ESG Awards'	JoongAng Ilbo
	September 2023	Grand Prize for ESG Management in the '2023 Asia Today Finance Awards'	Asia Today
	October 2023	Commendation from Financial Services Commission Chairman for Financial Inclusion at the 8th Finance Day Awards	Financial Services Commission
	November 2023	Award from Chairman of National Assembly Political Affairs Committee at the '2023 Korea Sustainable Management and Communication Awards'	News Today
	December 2023	Presidential Commendation at the '2023 Government Award for Contributions to Sustainable Management'	Ministry of Trade, Industry, and Energy Ministry of SMEs and Startups
Woori Bank	March 2023	Best Marketing Award in Bank Category at the '2023 Korea Best Bank Award'	Seoul Economic Daily
	October 2023	Excellence Award from the Director of Information and Communication Planning and Evaluation at the '2023 Metaverse ESG Awards'	IT Chosun
	November 2023	Grand Prize of Bank at '2023 Korea's Best Bank Award' from The Banker	The Banker
	December 2023	Commendation from the Minister of Culture, Sports and Tourism for Promoting Cultural Arts	Ministry of Culture, Sports and Tourism
		Commendation from the Minister of Health and Welfare for Excellent Organization in the Elderly Protection Program	Ministry of Health and Welfare
		Excellence Award of Debt Management Institution	Korea Housing Finance Corporation
	Presidential Commendation for Contributions to Disaster and Safety Management	Ministry of the Interior and Safety	
Woori Card	March 2023	Commendation from President of Korea Institute of Finance at the '2023 Seoul Economic Daily Best Banker Award'	Seoul Economic Daily, SEN Seoul Economic TV
	April 2023	Ranked 1st in the Credit Card Category at the 'Korea National Brand Awards'	Dong-A.com, Hankyung.com, iMBC
	September 2023	Grand Prize in the Card Category at the '13th Asia Today Finance Awards'	Asia Today
	December 2023	Presidential Commendation in the Carbon Neutral Lifestyle Practice Category at the 'Award for Excellence in Promoting Eco-friendly Technology and Consumption'	Ministry of Environment, Korea Climate & Environment Network

Independent Assurance Statement

Dear Stakeholders of WOORI FINANCIAL GROUP

Korean Foundation for Quality (further 'KFQ') has been requested by WOORI FINANCIAL GROUP to conduct an independent verification on the 「Woori Financial Group Sustainability Report 2023」 (further 'the Report'). KFQ has responsibility to provide an independent verification opinion against the criteria and scope as specified below. WOORI FINANCIAL GROUP has sole responsibility for the preparation of the Report..

Verification Criteria and Scope

- Verification Criteria : AA1000AS (v3) and AA1000AP (2018)
- Verification Type : Type 2 [Verification of compliance of four reporting principles (Inclusivity, Materiality, Responsiveness, Impact) and data reliability]
- Verification Level : Moderate [Verification based on limited evidence collected]
- Verification boundary : Activities and performance of Woori Financial Group, Woori Bank, Woori Card, Woori Financial Capital, Woori Investment Bank, Woori Asset Trust, Woori Savings Bank, Woori Financial F&I, Woori Asset Management, Woori Venture Partners, Woori PE Asset Management, Woori Credit Information, Woori Fund Services, Woori FIS, and the Woori Finance Research Institute
- ※ GRI Standards (2021) Reporting Principles
- **Universal Standards:** Reporting in accordance with GRI Standards (2021), compliance with the following requirements

Requirements	Compliance	Requirements	Compliance
1. Reporting principles	○	6. Provide reasons for omission	○
2. General Disclosures	○	7. Publish a GRI content index	○
3. Determine material topics	○	8. Provide a statement of use	○
4. Report the disclosures in GRI 3: Material Topics 2021	○	9. Notify GRI	○
5. Report disclosures from the GRI Topic Standards for each material topic	○	-	-

- Topic Standards

Requirements	GRI Standards/Topic Disclosure
Reporting material issues according to the GRI Topic Standards	<ul style="list-style-type: none"> · GRI 203 : Indirect Economic Impacts · GRI 205 : Anti-Corruption · GRI 305 : Emissions · GRI 405 : Diversity and Equal Opportunity · GRI 413 : Local Communities · GRI 417 : Marketing and Labeling · GRI 418: Customer Privacy

Methodology

In order to assess the reliability of the sustainability performance in the Report against above mentioned criteria, the audit team reviewed sustainability-related processes, systems, internal control procedures, and available performance data. The documentation the audit team reviewed during the verification includes:

- Non-financial information e.g., data provided by WOORI FINANCIAL GROUP, disclosed business reports, and information obtained from media and/or the internet; and
- Financial information i.e., data disclosed in the electronic disclosure system (dart.fss.or.kr) of the Financial Supervisory Service and data posted on the homepage were used, but these contents are not included in the scope of verification.

The assessment was performed by document review and interviews person in charge including on-site assessment. The validity of the materiality assessment process in the Report and the material issues selection considering stakeholders, data collecting & management, and validity of the report preparation procedures as well as the description in the Report were assessed, but external stakeholder interviews were not conducted. Afterwards, it was confirmed that some errors, inappropriate information and misstatement found in the above steps were appropriately revised before publishing the Report.

Competency and independence

The audit team was consisted in accordance with KFQ's internal regulations. KFQ has no conflict of interest to the WOORI FINANCIAL GROUP business which could threaten the independence and impartiality of verification, other than providing third-party verification services.

Independent Assurance Statement

Limitations

The completeness and responsiveness of sustainability performance represented in the Report have inherent limitations due to its nature and the methodology used to determine, calculate and estimate its performance. In accordance with the terms of the contract, we assessed the information and evidence provided by the WOORI FINANCIAL GROUP.

Findings and Conclusions

As a result of the verification, the Report was prepared in accordance with the requirements for 'in accordance with GRI standard 2021' and the audit team found reasonable objectives to guarantee the AA1000AS(V3) Type 2 assurance level. We also found no significant errors or inadequacies in the Report regarding compliance with reporting principles.

• Inclusivity

WOORI FINANCIAL GROUP defines the six stakeholder groups (Client, Shareholders and Investors, Partners, Employees, Government and Media, Local Community) and identifies material ESG issues related to stakeholders' interests through the communication channels considering the characteristics of each group. The audit team could not find any major stakeholders that were omitted during this process, and it was confirmed that WOORI FINANCIAL GROUP is making efforts to reflect the collected opinions of stakeholders in its management strategy.

• Materiality

WOORI FINANCIAL GROUP organized a pool of 21 priority issues through analysis of similar industries and ESG issues & impacts related to WOORI FINANCIAL GROUP exposed in the media. They selected top 10 key issues among the 21 issues based on surveys with internal and external stakeholders and finally selected 5 material issues. In this process, WOORI FINANCIAL GROUP identified opportunities and risks for material issues. The audit team confirmed that the identified material issues were given more weight in this Report and that the material issues identified in the materiality assessment process were reported without omissions.

• Responsiveness

WOORI FINANCIAL GROUP cares to respond in a timely manner to the needs and key interests gathered from stakeholders. Nothing came to our attention to suggest that its responses and performance are inappropriately described in the Report.

• Impact

WOORI FINANCIAL GROUP identifies and monitors the impact of stakeholder-related material issues throughout its management activities and reports them in the Report as much as possible. Nothing came to our attention to suggest that it does not properly assess and report impacts relating to material issues.

Recommendation for improvement

- ▶ We hope that WOORI FINANCIAL GROUP 's ESG management performance is managed efficiently by establishing an ESG-related data management system systematically and robustly to enhance information reproducibility.
- ▶ As the use of qualitative and quantitative ESG performance data in the Sustainability Report is diversified, we recommend to periodic monitoring of internal data management systems to advance the management standards for necessary data and information.



June, 2024
Seoul, Korea
Ji Young Song, CEO
Korean Foundation for Quality (KFQ)

Ji Young Song

GREENHOUSE GAS EMISSIONS VERIFICATION OPINION

Introduction

DNV Business Assurance Korea Ltd. (“DNV”) was commissioned by WOORI BANK to verify the WOORI BANK’s Greenhouse Gas Inventory Report for the calendar year 2023 (“the report”) based upon a reasonable level of assurance. WOORI BANK is responsible for the preparation of the GHG emissions and Energy consumption data on the basis set out within the guidelines on the operation of greenhouse gas target management scheme (Notification No. 2024-22, Korean Ministry of Environment). Our responsibility in performing this work is to the management of WOORI BANK only and in accordance with terms of reference agreed with them. DNV expressly disclaims any liability or responsibility for any decisions, whether investment or otherwise, based upon this assurance statement.

Scope of Assurance

The GHG emissions and energy consumption data covered by our examination comprise Direct emissions (Scope 1 emissions), Energy indirect emissions (Scope 2 emissions) and Fuel, Electricity, Steam Energy consumption;

- GHG emissions under verification: GHG emissions & energy consumption from 2023
- Organizational boundary for reporting: WOORI BANK (in Korea)

Verification Approach

The verification has been conducted by DNV from January through April 2024 and performed in accordance with the verification principles and tasks outlined in the guidelines on the operation of GHG target management scheme (Notification No. 2024-22, Ministry of Environment) and the verification guideline for GHG emission trading scheme (Notification No. 2021-112, Ministry of Environment). We planned and performed our work to obtain all the information and explanations deemed necessary to provide us with sufficient evidence to provide a reasonable verification opinion with 5% materiality level, concerning the completeness of the emission inventory as well as the reported emission figures in ton CO₂ equivalent. As part of the verification process;

- We have reviewed and verified the WOORI BANK’s GHG emissions and energy consumption report for the calendar year 2023
- We have reviewed and verified the process to generate, aggregate and report the emissions and energy data

Conclusions

As a result of the work described above, in our opinion nothing has come to our attention that would cause us to believe that the GHG emissions and energy consumption set out in WOORI BANK’s report are not fairly stated. The GHG emissions and energy consumption of WOORI BANK for the year 2023 were confirmed as below;

Greenhouse Gas Emissions and Energy Consumption of WOORI BANK from Yr 2023

WOORI BANK	GHG Emissions (ton-CO ₂ equivalent)			Energy Consumption (Terajoule, TJ)		
	Scope 1	Scope 2	Total	Scope 1	Scope 2	Total
Year 2023	10,955	61,902	72,501	183	1,324	1,116

* Total emissions and consumption might be different from the sum of direct and indirect emissions by applying the rule that emissions should be summed after truncating decimal places at the business site level.
 * Total emissions = Direct emissions(Scope 1) + Energy indirect emissions(Scope 2)

4th April 2024
 Seoul, Korea



Jang-Sub Lee
 Country Manager

DNV Business Assurance Korea

* This Assurance Statement is valid as of the date of the issuance. Please note that this Assurance statement would be revised if any material discrepancy which may impact on the Greenhouse Gas Emissions of WOORI BANK is subsequently brought to our attention. In the event of ambiguity or contradiction in this statement between English version and Korean version, Korean shall be given precedent.



※ 'Wibee Friends' are the official character of Woori Bank, a subsidiary of Woori Financial Group

