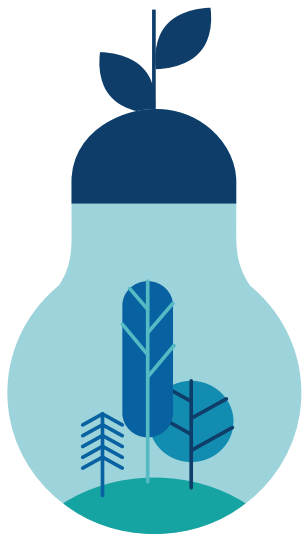


GOOD FINANCE FOR THE NEXT

Woori Financial Group Sustainability Report 2022



About This Report

The Design Concept of the Report



With Woori Financial Group's CI as an inspiration, we used reader-friendly illustrations to show where we are heading for ESG finance.

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>

Overview

This report is the fifth sustainability report published by Woori Financial Group, following the fourth report which was released in July 2022. The Woori Financial Group has been transparently disclosing our sustainable management activities and track records to our stakeholders every year since 2019.

Reporting Period

This report covers Woori Financial Group's sustainable management activities and results from January 1 through December 31, 2022, and incorporates activities up to the first half of 2023 with respect to information that might have a critical impact on stakeholders' decision making. Our qualitative results are presented in the form of three-year analyses 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 Global Asset Management, 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 87.3 % 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.

Reporting Principles and Standards

This report complies with requirements of the Global Reporting Initiative (GRI) Standards 2021. 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).

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.

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			<p>100 ESG Finance</p>		<p>Interactive PDF User Guide</p> <p>Woori Financial Group Sustainability Report 2022 has been created in an Interactive PDF format to improve user convenience.</p> <p>By clicking on the icons, you can navigate to the respective pages.</p> <p>Home</p> <p>Contents</p> <p>< Previous</p> <p>> Next</p>



Message from the CEO

Dear Esteemed Stakeholders,

On behalf of Woori Financial Group, I would like to express my sincere gratitude to all of you, our shareholders, customers, and stakeholders, for showing unreserved love and support to the Company.

Amid rising concerns regarding the global economic slowdown and uncertainties in the external and internal finance market following the COVID-19 pandemic, many across the globe are experiencing difficult challenges. In addition, the importance of corporate social responsibilities is being underscored more than ever not only in regard to environmental issues, such as the ever-increasing climate crisis, energy, and food, but also in regard to social issues, including maintaining human rights, diversity, and inclusiveness in the supply chain. Under these circumstances, the sustainable development of countries, companies and communities is becoming all the more important and ESG (environmental, social, and governance) management is emerging as a key issue for the survival of companies. In this context, we at Woori Financial Group are committed to implementing the following four key tasks to ensure that our Group's sustainable management activities contribute to the sustainable development of society.

First, we will take the lead in addressing the climate crisis and preserving the ecosystem.

Aiming to achieve carbon neutrality by 2050, Woori Financial Group has set up carbon emissions reduction goals including our asset portfolios, to fully prepare to tackle the climate crisis. Additionally, to respond to the recent emergence of biodiversity and the circular economy as major global issues, we are joining forces with international organizations and participating in the process for establishing new global standards to take the lead in the financial sector in efforts to preserve biodiversity and achieve a circular economy. Specifically, we are engaging in the initiatives of the REDD+, a global forest preservation project, as well as a national forestation project transecting Korea from east to west, striving to effectively respond to climate crisis, preserve biodiversity, and improve the quality of life for

people in local communities. Henceforth, we will continue to take leadership and implement substantive activities to reduce carbon emission and protect the ecosystem to better respond to the climate crisis.

Second, we will expand the co-prosperity management and ESG culture with stakeholders.

In March, we launched the Woori Co-prosperity Financial Package of KRW 20 trillion as part of our efforts to achieve shared mutual growth with stakeholders. This package enables us to further expand our financial inclusiveness, with measures such as offering substantial financial benefits to financially vulnerable groups. Furthermore, the Woori Future Foundation was established last year to implement company-wide social contribution activities at scale. We also actively performed social contribution projects in various fields, such as supporting vulnerable social groups, nurturing future generations, and creating more jobs.

Meanwhile, with developed countries at the forefront, there has recently been rapid advancement in discussions regarding the enactment of issues related to human rights and diversity of stakeholders. To respond proactively to this global trend and disseminate the culture of respecting human rights, we at Woori Financial Group have newly instituted a human rights management system within the Group and set up goals for gender diversity, clearly demonstrating our commitment to fostering a gender-equal culture. The Company will continuously strive to serve as a pillar of strength to society by pursuing mutual growth and sharing across diverse stakeholders.

Third, we will promote responsible ESG management based on governance innovation.

This year, as part of our efforts to innovate the organization and secure future competitiveness, the Group has been building the Corporate Culture Innovation Task Force and upgrading the Group's management succession program to foster a fair and reliable corporate culture. In addition, we have further reinforced the functional aspects of compliance, including strengthening our internal control system, to prevent financial incidents and expand ethical management practices. Furthermore, with the acquisition of an international standard certification in information and privacy protection, we further upgraded our systems to better protect our customers' valuable information, while implementing the risk ombudsman system to intercept any potential risks in advance, thereby ensuring better ESG

governance. Going forward, the Group will continue to strengthen our company-wide ESG management system by making substantial improvements in organizational innovation, ethical management, information protection, and risk management.

Lastly, we will take a leading role in defining "the new normal" in business.

Transitioning to an eco-friendly economy will require much financial cost and effort, but we should view this as a pressing issue to be resolved for our society's sustainable growth as well as a new investment opportunity for securing future growth engines. Globally, achieving Carbon Neutrality by 2050 has become a mega-trend, which means that demands for environmentally friendly solutions are expected to surge. Since our declaration of phase-out of coal financing in 2020, Woori Financial Group has suspended any new coal-burning power generation processes while expanding financial aid for transitioning to a low-carbon society and developing new and renewable energy industries. We will continue to upgrade our ESG loan and investment processes and expand ESG financial support, serving as not merely a fund broker but a leader in creating a new economic ecosystem.

Dear esteemed stakeholders,

We released this fifth annual sustainability report to transparently disclose to you our initiatives and achievements in sustainable management in the past year. We will continue to dedicate our utmost to preventing "ESG washing" activities and becoming a trusted and reliable company through transparent ESG disclosures. Also, we will take the lead in building a virtuous cycle across the ESG ecosystem, leveraging transparent ESG disclosures as meaningful investment data.

I would like to once again express my gratitude to all of you for supporting Woori Financial Group.

Thank you.

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



Introduction



Woori Financial Group Profile

Originating from Daehancheonil Bank, a state-funded bank set up in 1899, Woori Financial Group has continuously led and served the financial sector in the country over the decades. We were the first bank in in South Korea to become a listed company as well as the first to open an overseas branch, and also became the first domestic financial group in 2001. Since our transition to a holding company through restructuring in 2019, we have been expanding business portfolios into areas such as asset management, real estate trust, capital, savings banking, NPL professional investment, and venture capital. We have now grown into one of the major financial groups in South Korea, offering a wide range of services through our 770 domestic networks across 14 subsidiaries, as well as 570 global networks in 24 countries. In accordance with our vision statement, "Innovate Today, Create Tomorrow," the Group is committed to leading new changes in the financial industry with out-of-box thinking and providing customers with more convenient and safer services to strengthen reliability and trust in finance.

Overview

Company Name	Woori Financial Group	
Established on	January 11, 2019	
CEO	Jong-Yong Yim	
Head office	51 Sogong-ro, Jung-gu, Seoul (Hoehyeon-dong 1-ga)	
Credit rating	Domestic	Overseas
	AAA	A1
	NICE Information Service	Moody's
	AAA	A+
	Korea Investment Service	S&P
	AAA	A
	Korea Ratings Corporation	Fitch

Total consolidated asset

KRW **640.3** trillion

[As of the end of 2022, including AUM]

Net profit*

KRW **3,142** billion

[As of the end of 2022]
Based on shares held by the controlling entity

Group

Subsidiaries Sub-subsidiaries
15 **20**

[As of the end of March 2023]

Employees

17,721

[As of the end of 2022]

ESG Management Track Record (2022)

Advancement into the
Asia-Pacific Index
S&P Dow Jones
Indices
A Division of S&P Global

ESG Ratings AA
MSCI

Overall rating A
Korea Institute of
Corporate
Governance and
Sustainability

Introduction

Key Management Achievements in 2022

Reinforcement of Profitability and Reliability

In 2022, which marked our first year of full privatization, Woori Financial Group achieved a net profit of KRW 314.2 billion, a record-high in the Group's history, and maintained soundness and reliability at the top level of the industry despite challenging business conditions in South Korea and abroad. This was made possible by our solid increases in core profits, aggressive cost control, and the expansion of our portfolio's non-banking portion, such as the establishment of Woori Financial F&I, an NPL professional investment firm.

Restructuring for Future Competitiveness

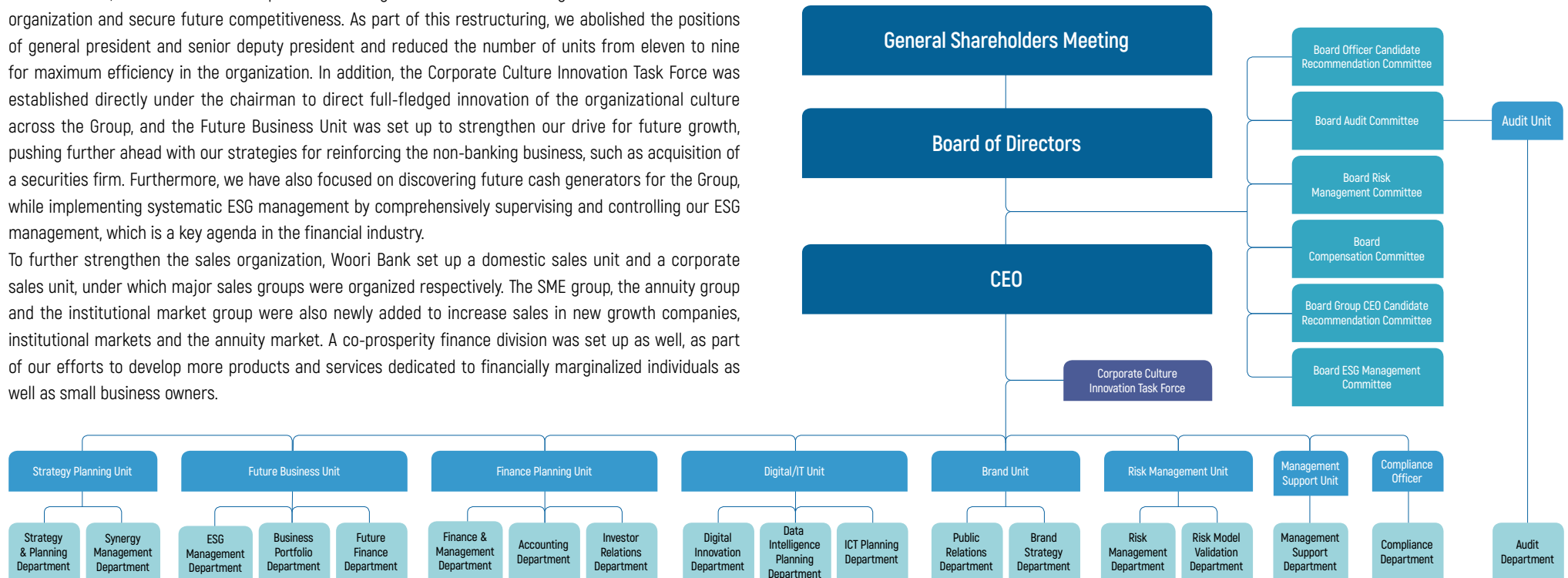
In March 2023, Woori Financial Group conducted organizational restructuring to ensure innovation in organization and secure future competitiveness. As part of this restructuring, we abolished the positions of general president and senior deputy president and reduced the number of units from eleven to nine for maximum efficiency in the organization. In addition, the Corporate Culture Innovation Task Force was established directly under the chairman to direct full-fledged innovation of the organizational culture across the Group, and the Future Business Unit was set up to strengthen our drive for future growth, pushing further ahead with our strategies for reinforcing the non-banking business, such as acquisition of a securities firm. Furthermore, we have also focused on discovering future cash generators for the Group, while implementing systematic ESG management by comprehensively supervising and controlling our ESG management, which is a key agenda in the financial industry.

To further strengthen the sales organization, Woori Bank set up a domestic sales unit and a corporate sales unit, under which major sales groups were organized respectively. The SME group, the annuity group and the institutional market group were also newly added to increase sales in new growth companies, institutional markets and the annuity market. A co-prosperity finance division was set up as well, as part of our efforts to develop more products and services dedicated to financially marginalized individuals as well as small business owners.

Unit: KRW billion, %

	2020	2021	2022
Total asset (including AUM)	525,919	594,437	640,305
Net income	1,307	2,588	3,142
ROE	5.9	10.6	11.5
BIS capital ratio	13.8	15.1	15.3

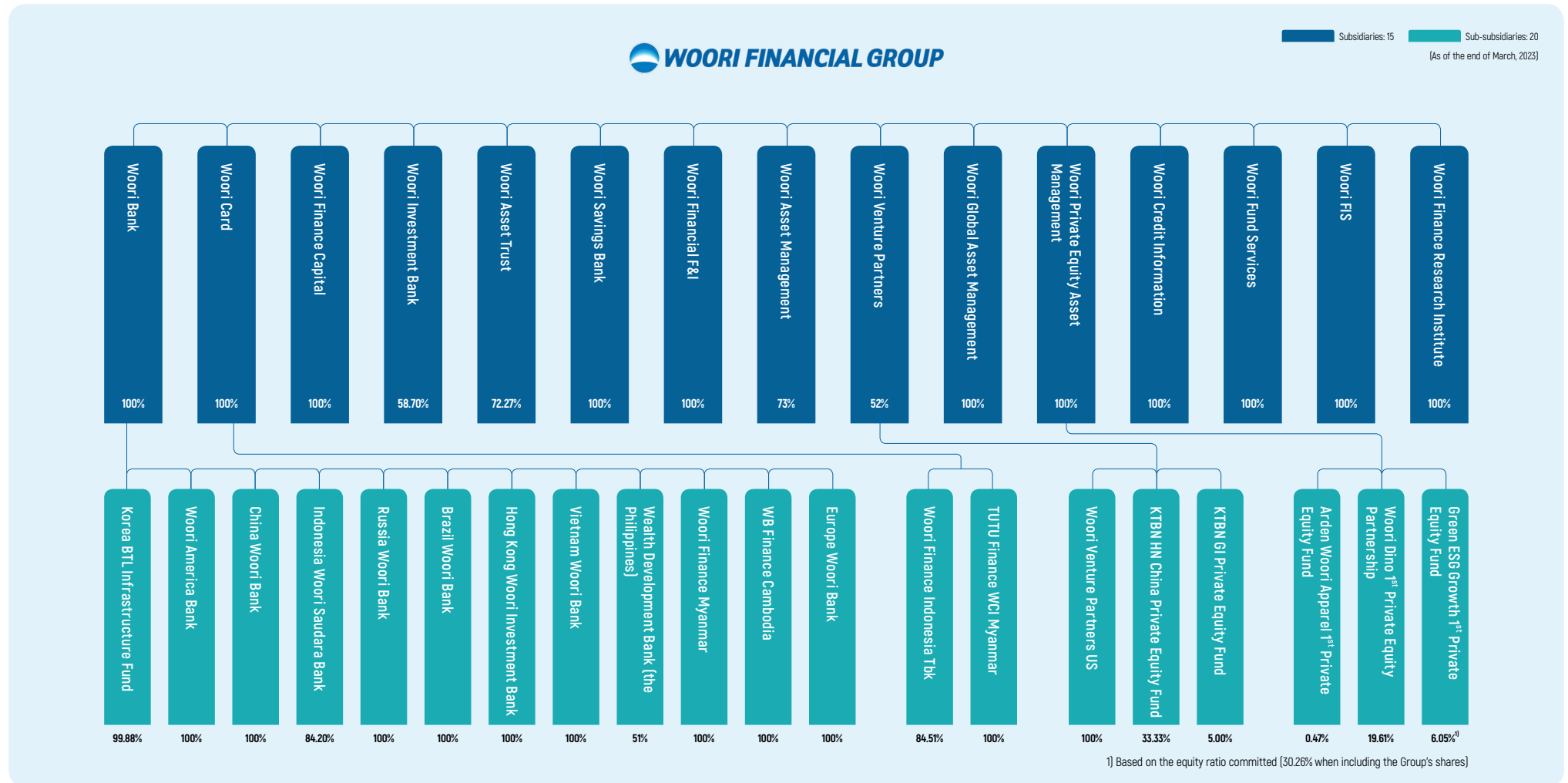
*Based on the portion of the holding company's shares



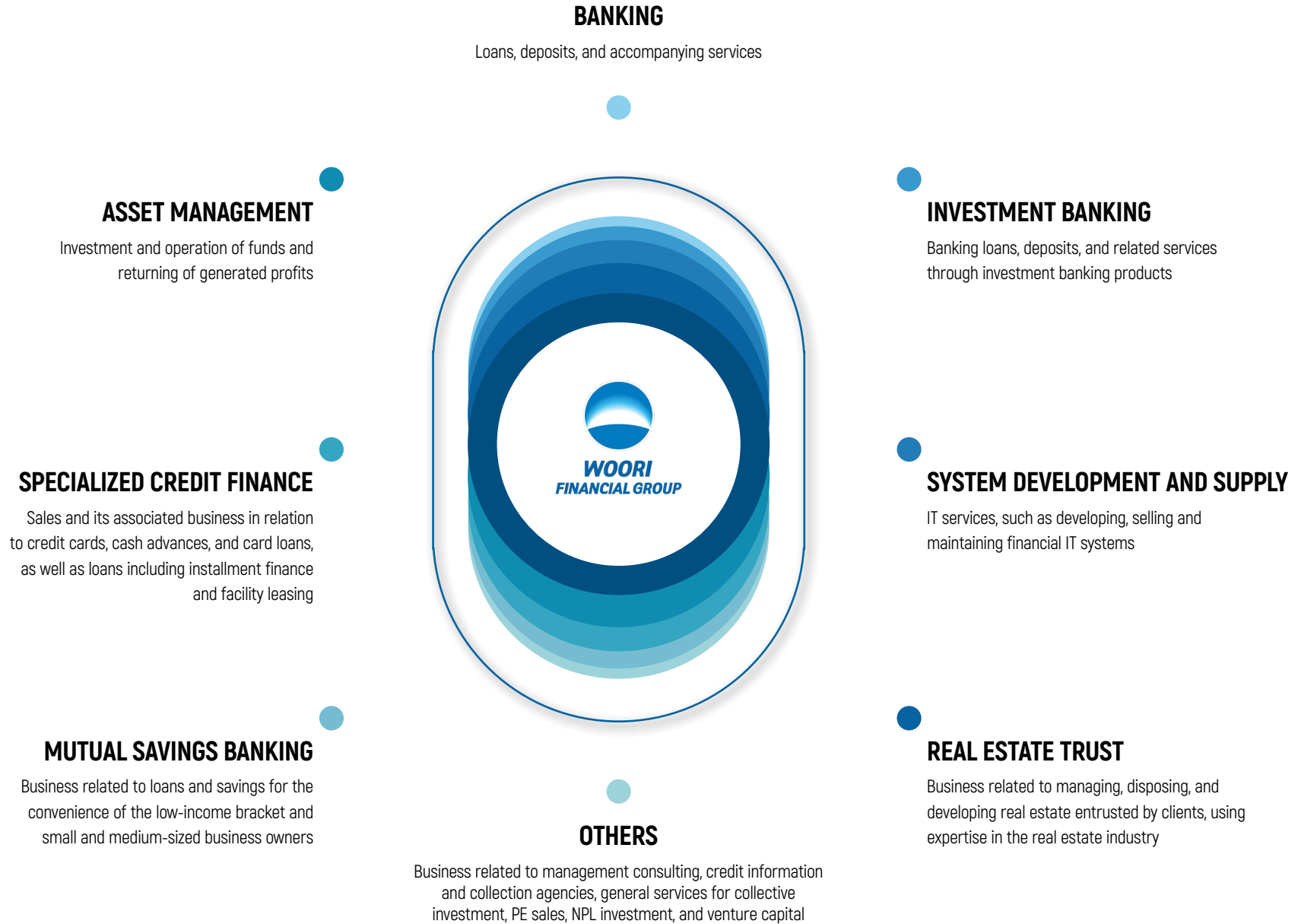
Introduction

Subsidiaries of Woori Financial Group

Woori Financial Group has fifteen subsidiaries and 20 sub-subsidiaries dedicated to providing optimized financial services. The Group has acquired two asset management companies, a real estate trust company, a capital leasing company, and a savings bank since its establishment as a holding company, as part of our efforts to diversify our business structure, which had previously been heavily focused on banking. We have expanded our business portfolio by establishing Woori Financial F&I, a NPL professional investment firm, in January 2022, in addition to acquiring venture capital in March 2023.



Introduction



Business related to management consulting, credit information and collection agencies, general services for collective investment, PE sales, NPL investment, and venture capital

Introduction

The Global Network of Woori Financial Group

573 networks in **24** countries

[As of the end of March, 2023]

Woori Bank
465 networks in 24 countries

Woori Asset Management
1 networks in 1 countries

Woori Card
104 networks in 2 countries

Woori Venture Partners
3 networks in 3 countries



Introduction



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 TOMORROW

Woori offer 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 "The First Bank under the Sky," our mission is to become the most reliable and trusted financial group for our clients.

우리 마음속
첫 번째 금융
[The First Choice in Finance]

CORE VALUE



Woori put customers and communities first.

Woori build customer trust based on principles.

Woori have the expertise to lead the market.

Woori shape the future through innovation.

Management Goals and Strategies



In January 2019, we re-launched as a financial holdings company with the establishment of Woori Financial Group. Building on the Group's heritage as the first financial group in South Korea (established in 2001) and our legacy of striving to serve as the "The First Bank Under the Sky" in South Korea, we are committed to practicing reliable and caring finance for our customers. Amid the ever-rising uncertainties in the global macro economy, we are now faced with a call to undertake greater corporate social responsibilities and meet the changes in the regulatory landscape. Therefore, we have selected "Secure Our Competitive Edge and Enhance Corporate Value" as our managerial goals for 2023 and are now pursuing seven managerial strategies, including driving the values of core business capabilities and implementing a distinct future growth plan. While striving to achieve our managerial goals through sound corporate management practices, the Group will also do our utmost to transform ourselves into a more reliable financial group for customers, by firmly establishing a pro-business culture and executing bold organizational restructuring.

Management Goals for 2023

SECURE OUR COMPETITIVE EDGE AND ENHANCE CORPORATE VALUE

Seven Management Strategies

- Drive the values of core business capabilities
- Promote distinct future growth
- Expand the customer-centered digital platform
- Strengthen risk management in response to uncertainties
- Solidify the internal control system
- Advance into the top tier in ESG
- Level up the Group's system

Mid to Long-term Goals

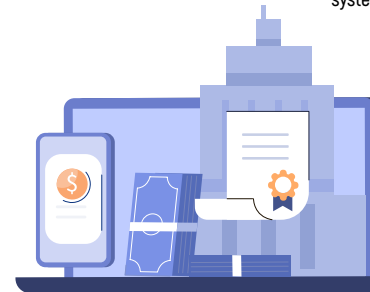
2019 – 2020

Build the foundation of a comprehensive financial group infrastructure



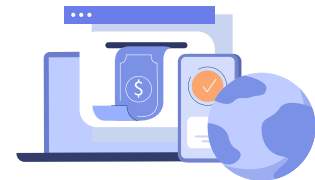
2021 – 2023

Complete a digital-based comprehensive financial group system



2024 –

Advance to become a leading global financial group with digital prowess



ESG Highlight

ESG Vision and Strategies

Global Initiative Membership

ESG Highlight

Stakeholder Engagement

Materiality Assessment

Material Issue Management

ESG Vision and Strategies



Woori Financial Group has created the Group's ESG Strategies consisting of mid- to long-term ESG goals, three major strategies, and nine strategic tasks. Our aim is to gain greater trust from various stakeholders through systematic and sustainable ESG management practices. In our efforts to reinforce effective ESG management across the Group, we have newly established the Future Business Unit and built a system to assign ESG goals to each subsidiary and link their performances and progress with the management's performance evaluation.

ESG VISION

GOOD FINANCE FOR THE NEXT

Mid- to Long-term Goals

Plan Zero 100

Achieve Net-zero Carbon Emissions in the Group and across our asset portfolio by 2050
Provide KRW 100 trillion in ESG financing by 2030

Three Major Strategies



Expand eco-friendly management



Create social value



Enhance transparent management

Nine Strategic Tasks

- Promote green finance
- Establish a climate change response system
- Strengthen the environmental management system

- Expand social finance
- Enhance financial consumers' rights and interests
- Establish a culture of respecting human rights and diversity

- Reinforce the ESG finance management system
- Disclose ESG information transparently
- Advance ESG governance

ESG Slogan




Global Initiative Membership

Joined in March, 2006

The world's largest voluntary private initiative that encourages corporations to implement the 10 principles in areas of human rights, labor, environment, and anti-corruption

The UN Global Compact (UNGC)



Joined in November, 2019

An initiative that global leading financial institutions advocate, and the only international partnership between the UN Environment Programme and international financial industries

The UN Environment Programme Finance Initiative (UNEP FI)



Joined in January, 2020

An international convention that specifies the roles and responsibilities of the banking sector for the implementation of the Paris Climate Accords and the UN Sustainable Development Goals (UN SDGs)

The UNEP FI Principles for Responsible Banking



Declaration of support on January, 2021

An environmental initiative that recommends corporations to reflect climate change-related risk into their financial information

The Task Force on Climate-Related Financial Disclosures (TCFD)



Joined in February, 2021

An environmental initiative and evaluation institution that promotes the institutionalization of companies' environmental sector through disclosures of companies' climate-related response information

Carbon Disclosure Project (CDP)



Joined in September, 2021

An initiative that provides professional guidelines to companies to help them set GHG emission reduction goals in accordance with the Paris Climate Accords


The Science Based Targets initiative



Joined in August, 2021

An initiative that takes up GHG reduction-related roles, such as offering methodologies of measuring GHG emissions in association with financial institutions' investment

The Partnership for Carbon Accounting Financials (PCAF)



Joined in August, 2021

A voluntary non-binding compact among financial companies committed to lending no loans to large development projects in case there is environmental damage or human rights violations, and other relevant issues


The Equator Principles



Joined in September, 2021

A global campaign to limit the earth's average temperature rise within 1.5°C above pre-industrial levels and to preemptively respond to the Paris Climate Accords

Business Ambition for 1.5°C



Joined in January, 2022

A global environmental consultation body that offers companies with disclosure standards on nature-related financial information and engages in activities for preventing nature loss and recovering the ecosystem

The Taskforce on Nature-related Financial Disclosures



Declaration of support in May, 2022

A private-sector partnership for sustainable land management and the prevention of land degradation with a goal of preserving the land ecosystem


Business for Land (B4L)



Joined in August, 2022

A global private partnership that provides measurement standard for the impact that financial institutions' loan and investment have on biodiversity

The Partnership for Biodiversity Accounting Financials (PBAF)



Joined in October, 2022

A leadership coalition of global banks that agreed to achieve carbon neutrality in their asset portfolios' carbon emission by 2050

The Net-Zero Banking Alliance

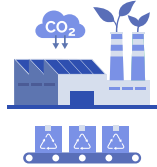


ESG Highlight

Environment

Plan Net-Zero

→ As of 2022, the Group plans to reduce financial emission by 27 % and internal carbon emissions by 42 % by 2030.



35 Schools / **19,231** Students
/ **927** kg

→ 19,231 students from 35 elementary schools nationwide participated in the waste plastic upcycling campaign, resulting in collecting 927 kilograms of waste plastics and contributing to reducing 2.27 tons of carbon dioxide



849km (Participating in the Uljin section of 20km)

→ The Group participated in building the Uljin section of the 'National Forest Pathway' project that traverses 849 km from the east to the west of the Korean Peninsula.
→ We promoted Cambodia REDD+¹⁾ for forest preservation



1) REDD+ (Project for the prevention of forest conversion and degradation)

Social

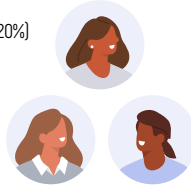
KRW **20** trillion

→ We provided financial support through a KRW 20 trillion co-prosperity financial package to pursue mutual growth with all our customers, including the financially marginalized and small business owners.



15 / 20 / 50 %

→ We set gender diversity goals 2030 for the Group.
Management (15%)
Head of department/branch (20%)
Female employees (50%)



KRW **50.5** billion

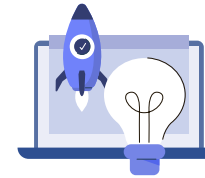
→ We established the Woori Future Foundation with financial help from both the holding company and all subsidiaries (contribution of KRW 20 billion).
→ We plan to provide KRW 11.5 billion in aid through the Woori Multicultural Scholarship Foundation over the next ten years.



Governance

Innovation

→ We set up the Corporate Culture Innovation Taskforce. We promote the establishment of a new corporate culture and organizational innovation



Compliance

→ We were ISO 37301-certified for compliance management systems.
→ Ethical management policies, such as anti-corruption and bribery policies were upgraded.



ESG Financing

→ We plan to offer KRW 100 trillion in aid for ESG finance, including the Group's loan, investment, products, and bonds, by 2030.



Global Initiative

1st

→ We joined the TNFD²⁾ for ecosystem restoration, the first among Korean companies. (January, 2022)
→ We joined the PBAF³⁾ for biodiversity preservation, the first among Asian companies. (August, 2022)



Leadership

→ We participated in the UNEP Fi⁴⁾ Finance Leadership Group on Plastics (January, 2023) and joined the global guidance development for the circular economy (March, 2023).



B4L

→ We became the first company in the world to join the Business for Land for improvement in land degradation at the 15th session of the Conference of the Parties of the UNCCD⁵⁾. (May, 2022)



2) TNFD (The Taskforce on Nature-related Financial Disclosure), 3) PBAF (The Partnership for Biodiversity Accounting Financials)
4) UNEP Fi (The UN Environment Programme Finance Initiative), 5) UNCCD (The UN Conventions to Combat Desertification)

Stakeholder Engagement



Woori Financial Group is implementing sustainable development through active engagement with major stakeholders, including customers, shareholders, employees, partners, the government and local communities. Various channels of communications are being operated to encourage more external and internal communication and incorporate the opinions and needs from valued stakeholders into our overall management practices. We will continue to strengthen our engagement with employees, partners, the government, and communities to offer more accurate and transparent information in relation to the Group and pay close attention to their opinions and incorporate them into our decision-making process.

Main Stakeholders	Major Issues	Communication Channels
Customers	Service innovation Protection of the financially marginalized Privacy protection	Customer Center (regular operation and annual survey on satisfaction) Customer Advisory Group
Shareholders	Shareholder values Improvement of corporate governance Risk management	Shareholders' meeting (non-ordinary) IR conference and disclosure (non-ordinary)
Employees	Work-life balance Respect for human rights Capacity building Welfare Organizational culture	Labor-management council (non-ordinary) Employee discussion meetings (non-ordinary, quarterly discussions among representatives) In-company broadcasting (non-ordinary)
Partners	Mutual growth Fair trade	Co-prosperity Management TF Co-prosperity Management talks with partners
Government	Inclusive finance Response to government environmental policies Job creation	Participation in government-led projects Discussion meetings with financial authorities (non-ordinary)
Local Community	Social contribution Environmental preservation	Reinforcement of infrastructure and volunteer activities in local communities (all branches perform activities frequently throughout the year) Environmental protection activities (all branches perform activities frequently throughout the year)

Materiality Assessment

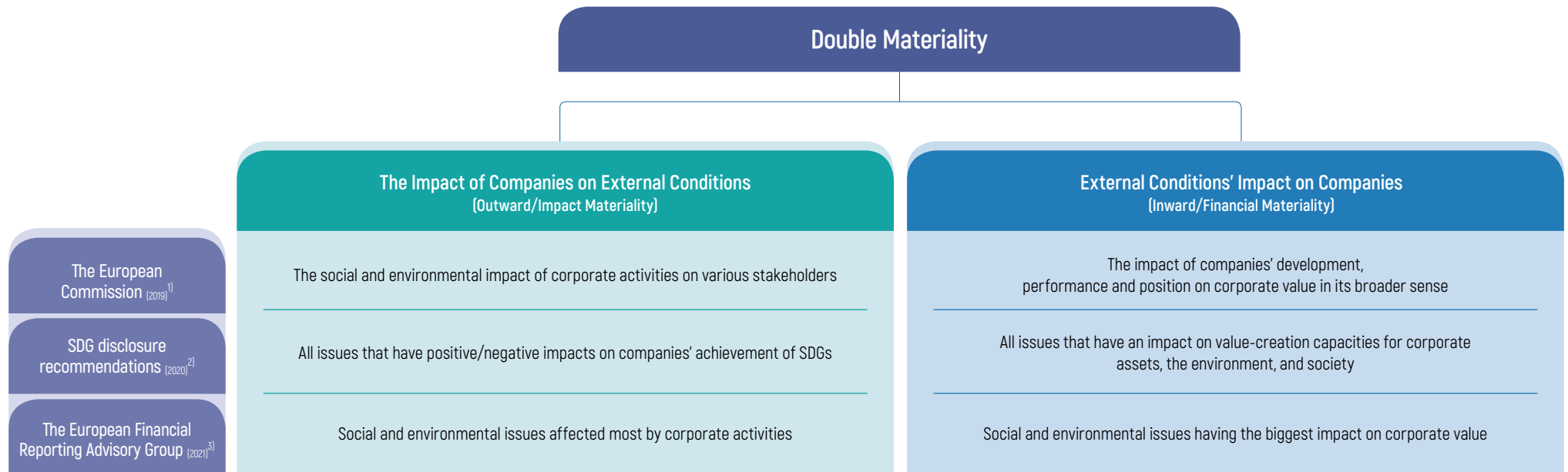


Double Materiality Assessment

This year, Woori Financial Group introduced a double material assessment for the first time to take into consideration the Group's impact on external conditions as well as the impact of external conditions on the Group. Through this, we are now able to identify the Group's outward impact in environmental and social aspects to help various stakeholders make decisions on our corporate value, while conducting in-depth reviews of our impacts on the environment and society for our reporting.

The Concept of Double Materiality Assessment

The concept of double materiality was disseminated through the European Commission's Corporate Sustainability Reporting Directive (CSRD), a revision of the Non-financial Reporting Directive (NFRD). The concept was devised with the intent to overcome limits and restrictions in efforts to identify social and environmental impact from the conventional corporate perspective. Double materiality emphasizes the need to comprehensively cover external conditions' financial impact on companies. Based on both the materiality recommended in the Global Reporting Initiative (GRI) guidelines, a global sustainability report directive, and the whitepaper for the double materiality concept published by the GRI, our sustainability report selected materiality issues by applying double materiality in light of the Group's mutual relation with outward conditions.



1) Source: European Commission, Guidelines on non-financial reporting: supplement on reporting climate related information

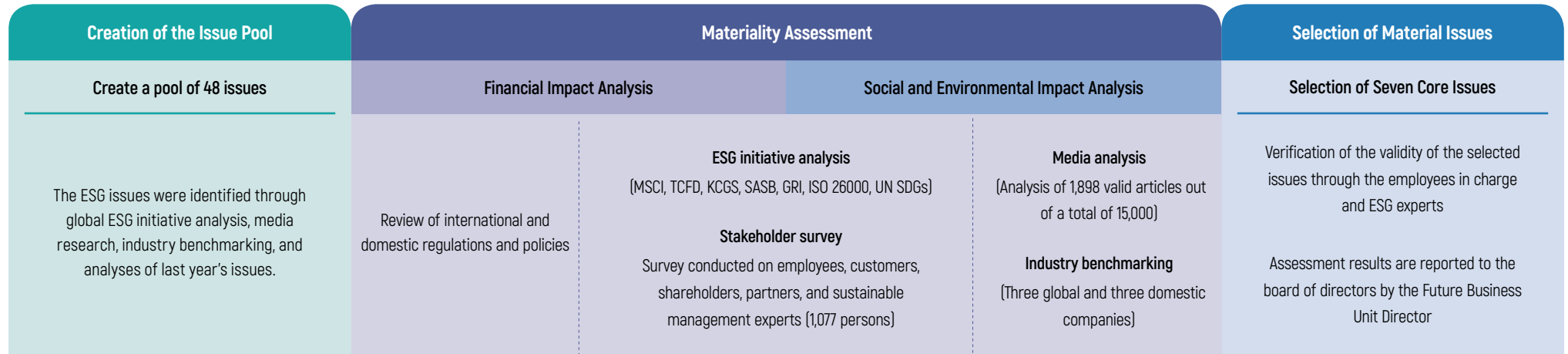
2) Source: Joint publication of the International Federation of Accountants, the International Integrated Reporting Council (IIRC), the World Benchmarking Alliance (WBA), and more, and Sustainable Development Goal Disclosure (SDGD) Recommendations

3) Source: the European Financial Reporting Advisory Group, Proposal for a Relevant and Dynamic EU Sustainability Reporting Standard-Setting

Materiality Assessment

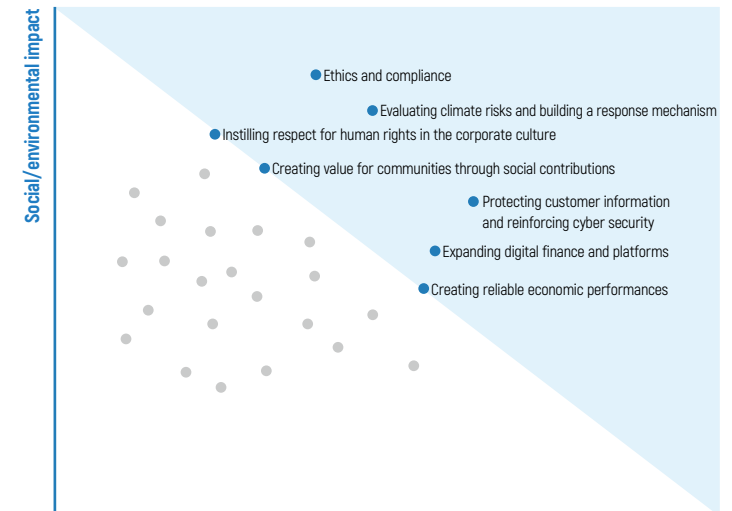
Assessment Results

Woori Financial Group separated the financial impact of ESG issues from their environmental and social impact and also analyzed the impact in relation to each key stakeholder. Based on this, we have selected seven core issues, which were the top issues from a pool of 48, including protecting customer information, reinforcing cyber security, and complying with ethics and compliance. Responses to climate risks and the awareness of respect for human rights were covered in detail in our Special Report, and the five remaining issues and related major activities and achievements were covered broadly throughout the 2022 sustainability report.



No.	Type	Core Issues	Financial Impact	Social/ Environmental Impact	Reported In	GRI Disclosure Index
1	G	Protecting customer information and reinforcing cyber security	●	●	· Information protection	GRI 418
2	G	Ethics and compliance	●	●	· Ethical management	GRI 205
3	S	Expanding digital finance and platforms	●	●	· Digital management	N/A
4	S	Creating values for communities through social contribution	●	●	· Value creation for communities	GRI 203
5	G	Creating reliable economic performances	●	●	· Woori Financial Group Major Management Performance for 2022	GRI 201-1
6	E	Evaluating climate risks and building a response mechanism	●	●	· Climate risk management and the TCFD · Environmental management	GRI 201-2
7	S	Instilling respect for human rights in the corporate culture	●	●	· Corporate culture for respecting human rights	GRI 406















● (Tier 1): High impact ● (Tier 2): Moderate impact ● (Tier 3): Low impact



Financial impact

Material Issue Management

Materiality Issue of Woori Financial Group

Type	Focus Issues	Materiality of the issue	Woori Financial Group's response	Future responses	Responses to UN SDGs
G	Protecting customer information and reinforcing cyber security	<ul style="list-style-type: none"> The importance of information protection and cyber security has been heightened due to the revised Personal Information Protection Act scheduled to take effect in September 2023 	<ul style="list-style-type: none"> Building a roadmap for information protection Woori Bank was ISO 27017-certified for cloud security, the first for a Korean bank 	<ul style="list-style-type: none"> Fulfilling detailed implementation tasks by 2025 according to the roadmap for information protection Major subsidiaries' acquisition of international standards certifications 	
G	Ethics and compliance	<ul style="list-style-type: none"> Increased need for strong internal control in the financial sector in South Korea and abroad 	<ul style="list-style-type: none"> Expansion of the role of on-site internal control advisory groups Establishment of the Audit Department in the head office Woori Bank, building compliance systems in the head office and sale organizations by organizing monitoring-based teams 	<ul style="list-style-type: none"> Revitalizing the internal whistle blowing system Continued improvements in internal control systems 	 
S	Expansion of digital finance and platforms	<ul style="list-style-type: none"> Big Tech, which uses a platform-based method to approach customers, provides new sources for renewing competitiveness through differentiation from existing financial institutions, by offering speed and simplicity 	<ul style="list-style-type: none"> Strengthening the digital competitiveness of major subsidiaries (Woori Bank: establishing strategies for digital finance, promoting hyper-personalized marketing, and strengthening competitiveness in non-contact and omni channels, such as Woori WON Banking) (Woori Card: establishing strategies for digital finance, completing real-time digital CRM, expanding inter-subsi-dary collaboration for platform business, and upgrading processing) 	<ul style="list-style-type: none"> Enhancing the competitiveness of the financial apps of major subsidiaries and achieving the goal of completing the digital-based comprehensive financial group system through an infrastructure for new businesses based on new technologies 	 
S	Creating value for communities through social contributions	<ul style="list-style-type: none"> As a member of civic society, we need to accommodate diverse social needs. Our corporate social responsibility activities shall lead to creating opportunities for communication and shared growth with stakeholders 	<ul style="list-style-type: none"> The Group and all our subsidiaries joined forces to establish the Woori Future Foundation Supported multicultural households through the Woori Multicultural Scholarship Foundation (10 years since its founding) Fulfilled social contribution activities in association with the financial business Promoted co-prosperity financing 	<ul style="list-style-type: none"> Established the goal of investing in local communities by 2025 to enhance the quality of life for community members 	   
G	Creating reliable economic performances	<ul style="list-style-type: none"> Need to manage uncertainty risks stemming from the economic slowdown and the government regulations 	<ul style="list-style-type: none"> Maintain profitability and reliability Build up assets in the non-banking area through business diversification Woori Financial Group undertakes organizational restructuring to build more competitiveness for the future, such as enhancing profitability and ESG management 	<ul style="list-style-type: none"> Diversify businesses for maintain profitability and enhancing competitiveness Strengthen competitiveness in digital finance, ESG management, and more 	
E	Evaluating climate risks and building a response mechanism	<ul style="list-style-type: none"> ESG risks, manifested primarily in the form of climate change, is emerging as an importance factor in the asset reliability of financial companies Loss of sales opportunities for the green financial market in the short-term and negative impacts on asset reliability 	<ul style="list-style-type: none"> Join global initiatives Set a financed emission reduction target for the implementation of carbon neutrality Establish a framework for climate risk management 	<ul style="list-style-type: none"> Create mid- to long-term implementation tasks for climate risk management, and fulfill them in phases 	 
S	Corporate culture for respecting human rights	<ul style="list-style-type: none"> Stakeholders have higher expectations regarding protecting the human rights of community members and stakeholders The call for diversity, equality and inclusivity (DE&I) is also on the rise, in addition to expectations regarding existing human rights issues 	<ul style="list-style-type: none"> Conduct human rights due diligence thoroughly, such as declaring human rights management, carrying out human rights impact assessments, addressing potential risks, and disclosing results transparently Implement a variety of work-life balance programs to expand the female workforce Set up goals for the gender diversity of the Group 	<ul style="list-style-type: none"> Expand the scope of human rights impact assessment and fully address the detected potential risks Strengthen the corporate culture for respecting human rights by organizing thorough human rights training for employees and conduct relevant campaigns 	 

Material Issue Management

Impact and Goals of the Group's Materiality Issues

Type	Focus Issues	Business Impact (cost/revenue/risk)	Issue Impact (negative/positive/neutral)	Target/Measurement calculation method (KPI)		Compensation for management
				Output Metric	Impact Metric	
G	Protecting customer information and reinforcing cyber security	risk	Negative	<ul style="list-style-type: none"> Share of investment in the field of information protection The number of leaks in information security and privacy data 	<ul style="list-style-type: none"> Social costs and risks arising from legal sanctions Customer satisfaction 	<ul style="list-style-type: none"> Enhance and protect financial consumers' rights and interests Upgrade the information protection management system
G	Ethics and Compliance	risk	Negative	<ul style="list-style-type: none"> The proportion of business sites with certified anti-corruption management systems The proportion of business sites with certified anti-corruption management systems 	<ul style="list-style-type: none"> Social costs and risks arising from legal sanctions Corporate brand value 	<ul style="list-style-type: none"> Enhance and protect financial consumers' rights and interests, through measures including employee compliance training on fair trade and fair competition
S	Expanding digital finance and platforms	cost, revenue	Positive	<ul style="list-style-type: none"> The number of customers using the Group's comprehensive digital services 	<ul style="list-style-type: none"> Social benefits generated from expanding digital businesses 	<ul style="list-style-type: none"> Develop and expand platforms for better access to inclusive finance
S	Creating values for communities through social contribution	cost	Positive	<ul style="list-style-type: none"> Cost of investment in social contributions 	<ul style="list-style-type: none"> Social benefits generated from social contribution projects Corporate brand value 	<ul style="list-style-type: none"> Fulfill social responsibilities by creating more social benefits Expand ESG financial aid and strengthen relevant management systems
G	Creating reliable economic performances	revenue	Positive	<ul style="list-style-type: none"> Non-interest proportion Non-banking profit proportion 	<ul style="list-style-type: none"> BIS capital ratio ROE Net income 	<ul style="list-style-type: none"> Align ESG management strategies with the goals for the Group management strategies Prepare and implement shareholder-friendly policies for better shareholder values
E	Evaluating climate risks and building response systems	cost, risk	Neutral	<ul style="list-style-type: none"> Greenhouse gas emissions Amount of GHG reduction Consumption of renewable energy 	<ul style="list-style-type: none"> Environmental net profit made through GHG reduction Social benefits generated from new businesses 	<ul style="list-style-type: none"> Expand eco-friendly management, such as building response systems for climate change Strengthen the Group's risk management capabilities for climate risk
S	Corporate culture for respecting human rights	risk	Neutral	<ul style="list-style-type: none"> The number of business sites that have conducted human rights impact assessments Results of human rights impact assessments 	<ul style="list-style-type: none"> Social benefits generated from reducing the risks of human rights violations Corporate brand value 	<ul style="list-style-type: none"> Implement projects related to human rights management, such as addressing employee grievances Establish mid- to long-term workforce management policies, such as goals for diversity

Special Report

Climate Risk Management and the TCFD

Corporate Culture for Respecting Human Rights

Climate Risk Management and the TCFD



Governance

Woori Financial Group's Strategies for the TCFD

Climate changes impact companies' managerial activities directly and indirectly, posing great risks to companies as well as to the survival of humankind. Woori Financial Group is disclosing information transparently according to the TCFD recommendations to address climate risks. The Group adopted 'Plan Net-Zero' as our vision for addressing climate change and achieving carbon neutrality. Accordingly, we established mid-to-long-term tasks in relation to climate risk for more systematic risk management in 2022, with an aim to achieve net zero by 2050. This year, we are intent to acquire SBTi certification to ensure objectivity in our reduction goals. Going forward, we will continue to disclose activities in response to climate risks and relevant achievements in a transparent manner through TCFD disclosure.

Governance Structure

Woori Financial Group has established a governance structure for ESG management. In 2022, to manage climate risks arising from climate changes, we built a new system by incorporating the existing risk management governance structure. Furthermore, in our efforts to respond to climate change and implement the Group's Plan Zero 100 of achieving carbon neutrality by 2050, we set up the Board ESG Management Committee and the Board Risk Management Committee that report directly to the Group's Board of Directors, the top decision-making body, and take a key role in making decisions on important climate issues. The two Committees are supported by ESG Management Department and the Risk Management Department respectively, which have their roles and responsibilities clearly allocated and assigned for the systematic and consistent operation of the divisions.

Convergence of ESG Governance and Risk Management for Climate Response

Organization	ESG Management	Risk Management
Committees within the BoD	Board ESG Management Committee	Board Risk Management Committee
Holding Company's Business Execution Manager	Managing Director of Future Business Unit	CRO
Working-Level Council	Working-Level Council for Group ESG Management	Working-Level Council for Group Risk Management
Holding Department	ESG Management Department	Risk Management Department

Resolutions and Reporting of Climate Related Committees

Organization	Board ESG Management Committee	Board Risk Management Committee
Resolution	Establishment of the Group's carbon reduction targets	Exposure limits in relation to climate risks
Reporting	Implementation results of the Group's carbon reduction targets	<ul style="list-style-type: none"> Results of financed emissions measurements Results of analyzing climate risk scenarios

Roles and Responsibilities of the ESG Management/Risk Management Divisions

Organization	ESG Management Department	Risk Management Department
Key Roles	<ul style="list-style-type: none"> Establish and manage the Group's carbon reduction targets Measure and monitor the Group's internal carbon emissions Disclose TCFD data, UNEP FI PRB, and sustainability reports in relation to climate change 	<ul style="list-style-type: none"> Measure and manage climate risks (physical risks and implementation of response measures) Measure and monitor financed emissions Manage exposure limits in relation to climate risks

Climate Risk Management and the TCFD



Strategies

Climate-related Risks and Opportunities

Climate change is being viewed as a new form of risk, and the corresponding transition to the low-carbon economy is expected to have a huge impact on the real economy, ensuing significant costs and efforts for changing the overall industrial structure to transition to the low-carbon economy. Climate risks are a pressing issue that needs to be addressed for society's sustainable growth, but they also present potential opportunities to secure our future growth.

Since the financial sector is highly interdependent with the real economy, the Group cannot be spared from such impact. We, on our part, separated risk factors and opportunity factors in relation to climate changes and categorized each factor into short term, medium term and long term* according to TCFD recommendations.

* Short term: ~ 2030, medium term: 2031 - 2040, long term: 2041 - 2050

Risk Factors and Their Emerging Potential in Climate Changes

Organization	Description	Period
Implementation Risk	Policy and Legal <ul style="list-style-type: none"> - Possibility of increase in credit risk due to the rising price of Certified Emissions Reduction (CER), stronger environmental disclosure obligations, litigations, and more - Corporate strategies are changing in response to the stricter implementation of climate-related policies, and better resilience in asset portfolios is required accordingly. 	Short term Medium term Long term
	Technology <ul style="list-style-type: none"> - Companies that increase investment in eco-friendly and low-carbon technologies may experience potential impacts on investment returns, such as value drop for companies that fail to make successful technological transitions. 	Short term Medium term Long term
	Market <ul style="list-style-type: none"> - Changes in consumer behaviors and the market in relation to climate issues - This could impact corporate values and possibly lead to a financial impact as companies' efficiency in implementing climate responses could be linked to investors' fund recovery and decrease in share prices. 	Medium term Long term
Physical Risk	Reputation <ul style="list-style-type: none"> - The issue of green washing might be raised in the case of reckless ESG responses, and the Group's reputation could be impacted negatively due to the decrease in the Group's overall creditand ESG rating, depending on ESG assessment indicators. 	Short term Medium term
	Acute <ul style="list-style-type: none"> - Mortgage value could fall as tangible assets are damaged due to acute risks, such as forest fires, torrential rains, typhoons, and earthquakes. - Furthermore, the Group's facilities may suffer direct damage, causing operational disruption or a drop in operating profit due to suspension of business sites, breakdown in the supply chain, employees' health issues, and more. 	Medium term Long term
	Chronic <ul style="list-style-type: none"> - The Group's overall operating and capital costs could increase due to chronic risks stemming from long-term climate changes, such as changes in climate pattern, or a rise in average temperature as well as sea level 	Long term

Opportunity Factors and Their Emerging Point in Climate Changes

Category	Description	Period
Resource Efficiency	<ul style="list-style-type: none"> - Profitability could be turned around and improved when investing companies enhance energy efficiency in response to climate changes, leading to a reduction in operating costs. - Operating costs and carbon emissions could be reduced through implementing measures for better energy efficiency in tangible assets, such as offices, data centers, and branches. 	Short term Medium term
	Energy Resources <ul style="list-style-type: none"> - Carbon emissions could be reduced through the conversion of energy resources, such as expanding the use of renewable energy, introducing electric vehicles, and promoting in-house power generation, and exposure to future carbon taxes or a rise in fossil fuel prices could be lowered. 	Short term Medium term Long term
Products and Services	<ul style="list-style-type: none"> - Expansion of products and service that support companies in creating a positive social and environmental impact while protecting customers' profit - Opportunities and risks are identified through disclosures of portfolio products' ESG indicators and their performances, leading to enhanced competitiveness. 	Short term Medium term Long term
	Market <ul style="list-style-type: none"> - Advance into new markets by expanding eco-friendly projects including green technologies, and the launch of Sustainability Linked Loans (SLL) - Issuance of green bonds to contribute to the transition into the low-carbon society and protecting the ecosystem, leading to revitalization of the market for eco-friendly projects 	Short term Medium term
Resilience	<ul style="list-style-type: none"> - Shareholders' long-term value is protected by executing shareholders' rights actively, by measures such as participating in general meetings of shareholders, and resilience of asset portfolios is enhanced by supporting investees' engagement activities - Establishment of Group-wide consensus, adoption of internal policies that encourage employees' participation and active response to climate changes, such as expanding employees' ESG training and making efforts to reduce carbon emissions 	Short term Medium term Long term

Climate Risk Management and the TCFD



Strategies

Strategies for Reduction of Financed Emissions and Internal Carbon Emissions

Woori Financial Group clearly recognizes both risk factors and opportunity factors arising from climate changes and reflects them in our strategies for the Group's carbon reduction. Through these strategies, we are providing support in decarbonizing the real economy and ensuring sustainability of the Group.

We have come up with both positive strategies and negative strategies: the first focusing on opportunity factors identified through reduction of financed emissions and the latter focusing on removing risk factors gradually. Furthermore, to support transition finance, we are planning to define and promote targets, such as economic activities and core carbon-neutral technologies for reducing GHGs in the transition phase, according to the Korean taxonomy, a classification system established to clarify which investments are environmentally friendly. With the implementation of transition finance, we can support the reduction of carbon emissions in our partner companies and lower implementation risk for the said companies. We are striving to reduce the Group's financed emissions, by adjusting the portion of financial assets in proportion to the progress we made in transition finance. Our strategic direction for these opportunity factors will contribute to expanding sustainability in both partner companies and the Group through mutual growth.

Moreover, we set reduction targets by measuring our internal carbon emissions, along with financed emissions, and plan to implement combined internal and external strategies for reduction.

Reduction Strategies for Financed Emissions and Internal Carbon Emissions

Category	Description	Applicable time
Financed Emissions	Natural Reduction <ul style="list-style-type: none"> Natural reduction by 2030 according to the nation's policy regarding changes of power generation proportion Coal (41.9%→19.7%), renewables (6.2%→21.6%+ α), nuclear energy (23.4%→32.4%) Reduction of carbon emissions in electricity sales and electricity providers, as well as in companies and buildings using electricity 	~ by 2030
	Positive Strategies <ul style="list-style-type: none"> Financial support for the transition to low-carbon/carbon-free power generation Transition to low-carbon generation: Transition from coal to LNG as well as from fire-power to renewables Transition to carbon-free generation: Development of nuclear energy/hydrogen + ammonia/carbon sinks 	~ by 2050
	<ul style="list-style-type: none"> Support for transition finance that offers aid to decarbonization measures in the real economy Financial support for green finance activities, such as companies' carbon reduction facilities, energy efficiency, and change of process line -> Contribution to carbon emissions reduction in the overall industry [E.g.] Financial support for the development of top 100 carbon-neutral technologies and green economy activities 	~ by 2030
	<ul style="list-style-type: none"> Implementation of the Group's phase-out of coal declaration Prohibition on financial support for new coal power generation/mining/transportation, etc. 	~ by 2050
Negative Strategies	<ul style="list-style-type: none"> Portfolio transition (Reduction of exposure limits -> Direct reduction in financed emissions) Of the reduction goals for each NDC year, target reduction rates for the industrial sector will rise after 2029 (2023-2028: 5.1% reduction; 2029-2030: 6.7% reduction -> Setting years from 2023 to 2028 as core transition period) Limits lowered for companies with no response to transition in industrial structure and those going against decarbonization trends [The above-mentioned categories of companies and businesses are likely to witness their costs go up due to carbon emissions (higher risk of default), leading to an increase in bankruptcy rate and subsequent deterioration in portfolio reliability.] 	From 2029-
Internal Carbon Emissions	Internal Reduction <ul style="list-style-type: none"> Internal reduction by 2030 through infrastructure improvements, and more Reduction of carbon emissions through replacement with LED lighting and electric vehicles and in-house power generation (the installation and use of renewables) 	~ by 2030
	External Reduction <ul style="list-style-type: none"> Implementation of efficient external reduction plans from the cost side when internal reduction plans reach their limit Purchase of certifications/credits that can be used as achievements in reduction, or participation in the bidding process for renewable power Utilization of CER (certified emissions reduction) credits earned through external reduction activities, such as REDD+ Investment in CER projects that are certified and tradable in the external and internal market 	From 2029- (Timeline may be adjusted, depending on external conditions)

Climate Risk Management and the TCFD

Risk Management

Climate Risk Management System

Climate risks arising from climate changes are spreading into the real micro-economy as well as the nominal macro-economy, and this will materialize as financial risks that our Group faces. Therefore, managing and controlling climate risks should be viewed as important as managing the impact of financial risks. Accordingly, Woori Financial Group came up with and disclosed mid- to long-term tasks for climate risk management in 2022. Of those tasks, we have selected and are promoting upgrade of measurement and more objective reduction targets as two tasks to be implemented by 2023. The identification, evaluation and management of implementation risks arising from climate changes are being managed as basic tasks of climate risk management. To this end, we measure the financed emissions for each of the PCAF's seven different asset groups and are working on building a monitoring system to manage measurement systems and reduction targets. We are also in the process of building scenario analysis systems to analyze the financial impact on implementation risks and physical risks. We are committed to achieving the Group's goals for carbon neutrality by 2050 and devoted to transitioning our portfolio in line with climate change risks, by implementing our mid- to long-term tasks in phases.

Mid- to Long-Term Tasks for the Management of Climate Risks

Step	Step 1 (by 2023)	Step 2 (2024-2028)	Step 3 (2029-2030)	Step 4 (from 2031)
Direction	Upgrading financed emissions and establishing objective reduction targets	Selection of management indicators and expansion of companies' participation (positive management)	Compulsory reduction according to the internal goals and limits (negative management)	Continuous implementation of decarbonization pathways in line with NDCs and global standards
Management Plan	<ul style="list-style-type: none"> Upgrade of measurement <ul style="list-style-type: none"> Measure the financed emissions of the entire measuring groups and build a database Establish a quarterly measurement system Conduct scenario analysis and collect data Establishing objective reduction targets- <ul style="list-style-type: none"> Collaboration with the ESG Management Dept. Establishing reduction targets for financed emissions and acquiring SBTi certification 	<ul style="list-style-type: none"> Selection of management indicators <ul style="list-style-type: none"> Set management indicators for target companies for intensive management and the corresponding business categories Upgrade scenario analysis to understand various impacts Expansion of companies' participation <ul style="list-style-type: none"> Support the development of customized products for decarbonizing companies Develop ESG models 	<ul style="list-style-type: none"> Management of internal reduction targets <ul style="list-style-type: none"> Set and manage targets to actively reduce financed emissions per subsidiary Establish capital limits for individual subsidiaries and develop plans to connect them together Management of compulsory reduction limits <ul style="list-style-type: none"> Manage business-specific limits with various intensities (focusing on the management of intensities when companies' asset are expected to increase) 	<ul style="list-style-type: none"> Application of NDC standards <ul style="list-style-type: none"> Considering that the NDC is renewed every five years → Adjust and manage the reduction targets Application of global standards <ul style="list-style-type: none"> Consider the increase in the global average temperatures and the performance of each country Adjust climate risk management to meet the tightened standards



Measurement Groups for Financed Emissions

Woori Financial Group measures financed emissions for the management of climate risk in compliance with methodologies from the PCAF's Global GHG Accounting and Reporting Standard (November, 2022). According to the methodologies, each of the seven different asset groups is allocated with carbon emissions stemming from individual emission sources of each group in proportion to contribution made by a financial company (loan and investment balance/ emission producers' value)

Seven PCAF-based Asset Groups (Measurement Groups within Woori Financial Group)



* GHG (Green House Gas) Protocol

Climate Risk Management and the TCFD



Risk Management

Baseline Scenarios for Climate Risks

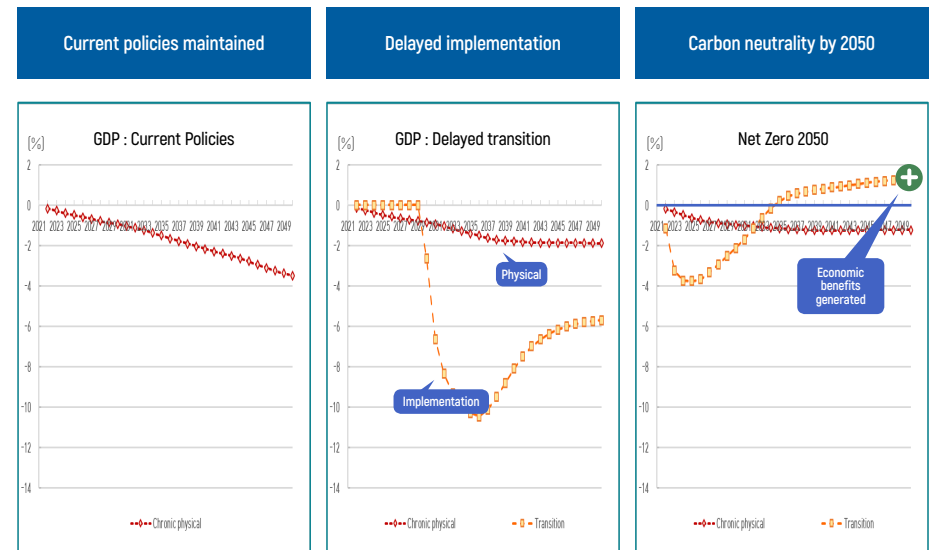
At Woori Financial Group, scenario analysis for implementation risks was conducted using the three baseline scenarios, viz. maintenance of current policies, delayed implementation, and carbon neutrality by 2050 (1.5°C). We estimated the carbon reduction costs of our partner companies and calculated the margin (EBITA/total revenue) of EBITA (Earnings Before Interest, Taxes, and Amortization) that affects companies' credit ratings under each of the three scenarios, based on which we conducted an analysis on capital adequacy, taking into account factors increasing the probability of default caused by decreased credit ratings.

Scenario analyses on physical risks were conducted based on the baseline scenarios of Shared Socioeconomic Pathways (SSPs), which were established as standards for projected socioeconomic changes for the future and as part of efforts to alleviate and adapt to climate changes, as well as the intensity of radiative forcing in 2100, which were used in the 6th IPCC Assessment Report. SSPs assumes what might happen in 2100, based on the following scenarios: where carbon neutrality is achieved by 2050; where carbon neutrality is not achieved by then, and more. They forecast how situations are unfolding leading up to 2050, depending on each scenario. Furthermore, considering that physical risks may increase in 2050 and onwards, we adopted SSP5-8.5, which assumes the worst-case scenario by 2050, for our financial impact analysis. Of SSP scenarios, SSP5.8.5 is the most intensive scenario in terms of physical risks, compared with the RCP**8.5 that solely considers the radiative forcing factor.

Selection of NGFS Scenarios

Category	Scenario	Description	Select	NGFS Scenarios
Orderly	Carbon neutrality by 2050 (1.5°C)	<ul style="list-style-type: none"> Implement GHG reduction policies starting 2021 Achieve carbon neutrality by 2050 Limit global average temperature to below 1.5°C 	✓	<p><GHG emission pathway></p>
	2°C or less	<ul style="list-style-type: none"> Implement GHG reduction policies starting 2021 Limit global average temperature by 2050 to below 2°C 	-	
Disorderly	Sporadic carbon neutrality (1.5°C)	<ul style="list-style-type: none"> Achieve carbon neutrality by 2050 Incur high costs due to sporadic policies 	-	<p><GHG emission price pathway></p>
	Delayed implementation	<ul style="list-style-type: none"> Introduce stringent GHG reduction policies after 2030-2050 Limit global average temperature to below 2°C 	✓	
Hot house world	NDCs	<ul style="list-style-type: none"> Include the preannounced policies, apart from GHG reduction policies 	-	<p>Economic variables related to NGFS scenarios</p> <ul style="list-style-type: none"> GDP, GDI, export, import, unemployment rate, interest rate, exchange rate, oil price and more
	Current policies	<ul style="list-style-type: none"> Introduce no additional policies, apart from GHG reduction policies Expect maximum physical risks arising from climate changes 	✓	

GDP Shock of NGFS Scenarios



* SSP (Shared Socioeconomic Pathways): Climate change scenarios that take into account how the future socioeconomic structure will change, depending on the level of reduced GHG emissions, and more

** RCP (Representative Concentration Pathways) numbers refer to radiative forcing (W/m²), the extra amount of energy absorbed by the earth due to GHGs

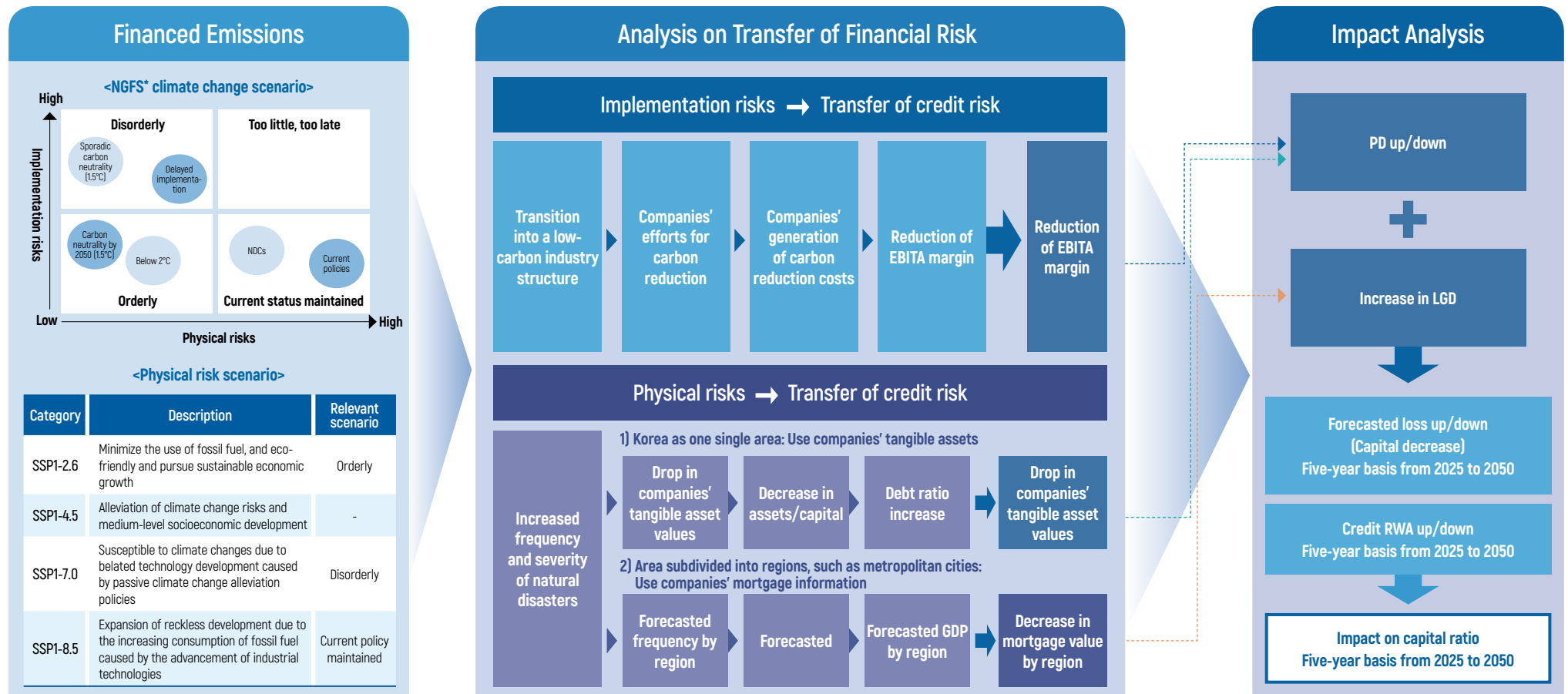
Climate Risk Management and the TCFD

Risk Management

Methodologies for Analyzing Climate Risk Scenarios

Woori Financial Group conducted scenario analysis to understand the financial impact and physical risks, and identified their impact on our capital ratio on a five-year basis up to 2050. The scenario analysis on climate risks is three-tiered: 1) select climate change scenarios, 2) analyze the financial risk transfer, and 3) analyze impacts. Through this, we have been able to identify capital adequacy, which is the Group's financial impact caused by climate change

Analysis Methodologies for Climate Risk Scenarios



* NGFS (Network for Greening the Financial System, a global coalition between central banks and supervising agencies for green finance)

Climate Risk Management and the TCFD



Overview

ESG Highlight

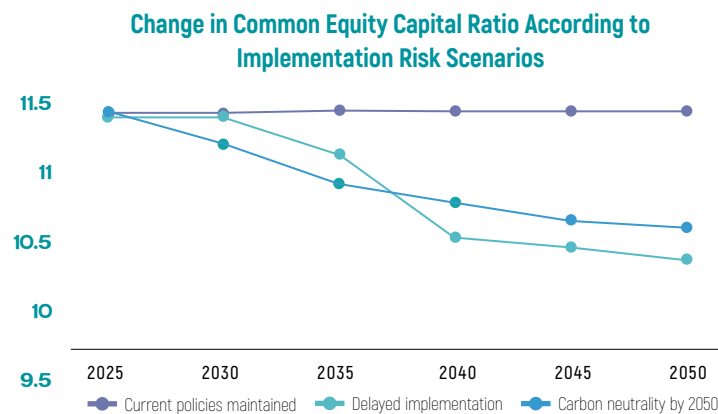
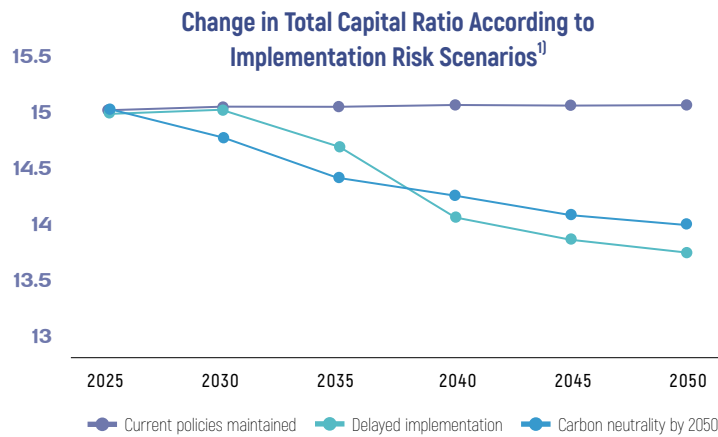
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ESG Performance

Data & Assurance

Commitments

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¹⁾ Use scenario analysis criteria provided by the NGFS (Network for Greening the Financial System)

Internal Carbon Pricing

With an aim to achieve net zero by 2050, Woori Financial Group has been implementing climate activities in response to climate changes, by disclosing Scopes 1, 2, and 3 of GHG emissions data transparently. For the management of the Group's internal carbon emissions, we conduct analysis on Scopes 1 and 2 and engage in reduction activities. We also calculate external prices, by referring to prices from the Emission Trading Scheme (ETS), which allows carbon offsetting through the trading of domestic CER (Certified Emissions Reduction). The calculated external prices provide the basis for arriving at the goals for GHG reduction as well as renewables, and serve as a benchmark in measuring the investment effect for our business divisions.

In addition, for the mid- to long-term management of climate risks, we calculate and manage Scope 3 emissions based on financed emissions. For the calculation, we use carbon prices applied to the total six scenarios provided by the NGFS to conduct analysis. Currently in Korea, carbon prices for each scenario presented by the NGFS are classified into six categories: carbon neutrality by 2050 (1.5°C), below 2°C, sporadic carbon neutrality (1.5°C), delayed implementation, NDCs, and current policies maintained. With our strategic goal of achieving net zero by 2050, we are monitoring internal emissions prices, while using this virtual cost to forecast potential impact on customers, probability of default, and change in credit ratings.

Global Initiative Activities

Woori Financial Group continuously reviews and manages our engagement in global initiatives and associations. We monitor all associations we have joined to check for any violation of the Paris Climate Accords, and this also applies to all our business sites. Once confirmed, their violation is reported to our management, and corresponding countermeasures are taken, such as leaving or withdrawing support for the concerned association, or reconsidering membership. As of December 2022, none of the associations was found in grave violation of the Accords.

Climate Risk Management and the TCFD

Overview

ESG Highlight

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Woori Financial Group Sustainability Report 2022



Metrics and Targets

Carbon Emissions Measurement and Goals

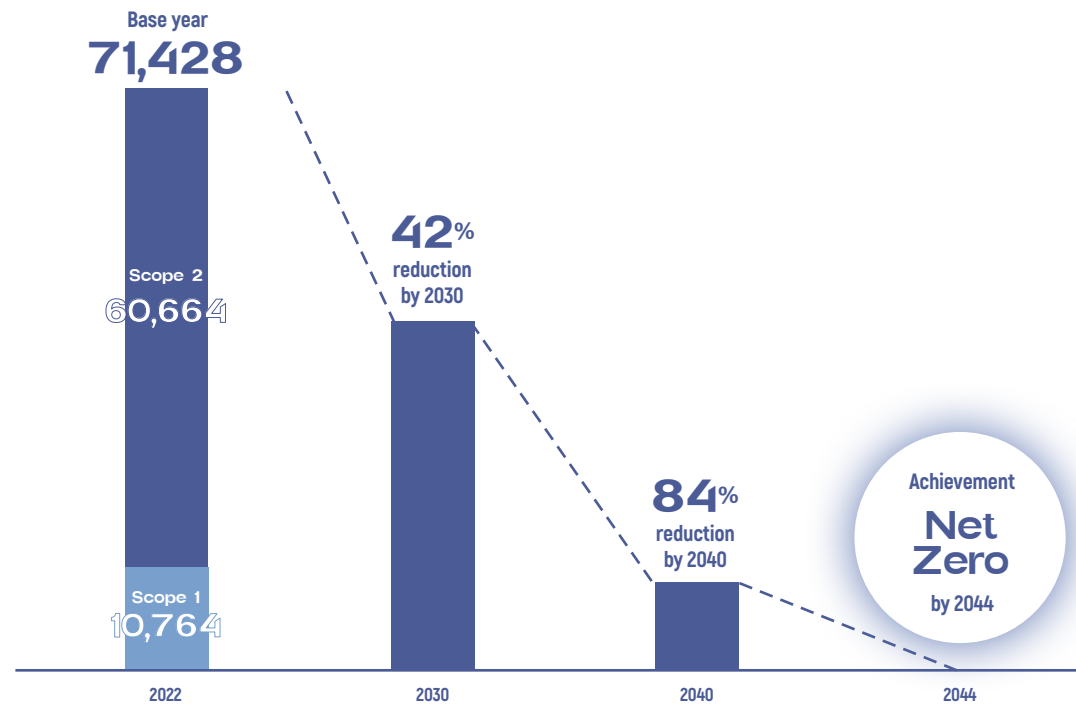
To achieve the goal of carbon neutrality, Woori Financial Group is striving to correctly measure and manage internal carbon emissions and financed emissions that we are generating now.

Internal Carbon Emissions and Goals

We have set our reduction targets for internal carbon emissions based on the Absolute Contraction Approach (ACA) proposed by SBTi and the scenario of limiting global warming to 1.5°C by 2100. Accordingly, we are aiming to reduce our internal carbon emissions, which stand at 71,428 tons as of 2022, by 42% within 2030, the halfway point to our net zero targets, and attain net zero by 2044.

Reduction Targets for Internal Carbon Emissions

(Unit: tCO₂e)

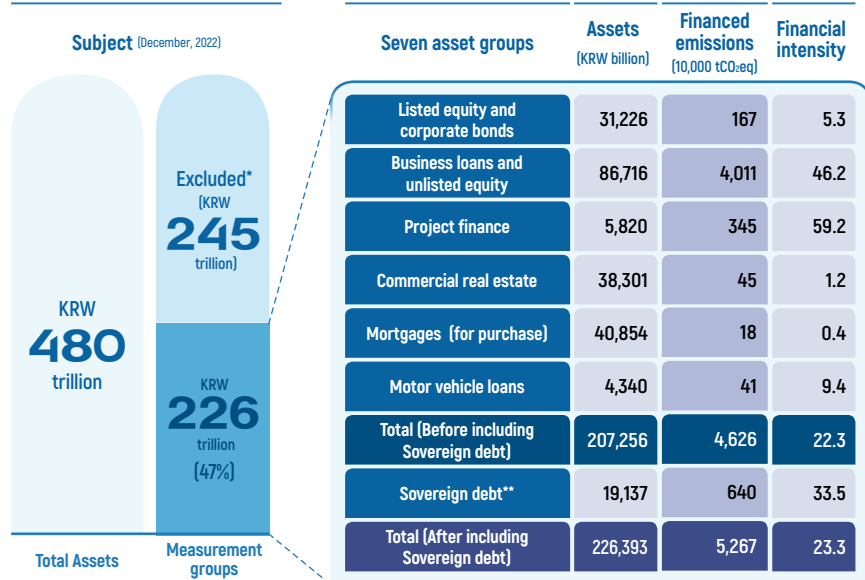


Climate Risk Management and the TCFD



Emissions Status

[Unit: 10,000 tCO₂eq]



* Retail assets excluding cash, deposits, derivatives, trading book, and mortgage (purchase funds)/ Motor vehicle loans

** The sovereign debt include LULUCF (Land Use, Land Use Change and Forestry).

Metrics and Targets

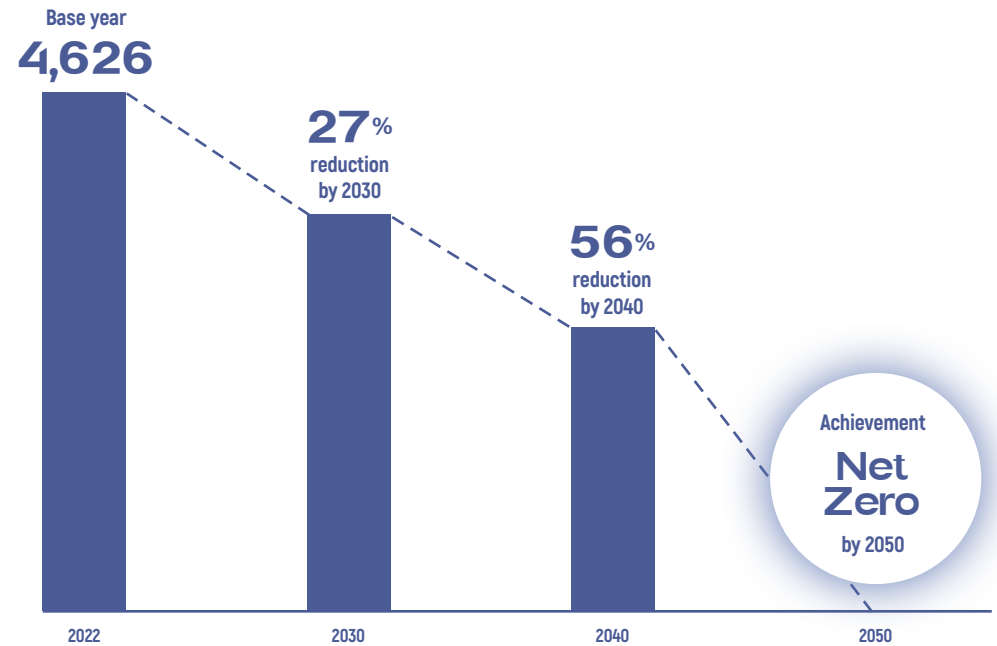
Financed Emissions and Targets

Our asset groups subject to financed emissions measurement amounted to about KRW 226 trillion, or 47% of the total assets of KRW 480 trillion, as of December, 2022. Accordingly, our financed emissions generated and financial intensity (financed emissions per KRW 100 million) stood at 52.7 million tons of CO₂eq and 23.3 tons of CO₂eq respectively. However, if we exclude sovereign debt newly added to the PCAF standards in November 2022, assets of the groups to be measured (six asset groups) amount to about KRW 207 trillion, with our financed emissions and financial intensity at 46.3 million tons of CO₂eq and 22.3 tons of CO₂eq respectively. The timelines of reduction targets for financed emissions are set for 2030 and 2040, two halfway points to the goals, as well as by 2050, the point of complete carbon neutrality.

In addition, to ensure objectivity in goal setting, we are planning to acquire SBTi certification (to be applied in July, 2023). For this, we will select groups that are required to get SBTi certification as a whole (100%), as well as business loans (SMEs) and unlisted equity (100%), out of the whole optional groups for certification. Once SBTi-certified, we will be able to ensure the inclusiveness of 96.6% out of 46.3 million tons of CO₂eq in financed emissions, excluding the government, in the certified scope. All these efforts serve as a testament to our proclaimed commitment to implementing carbon neutrality and decarbonizing the real economy.

Reduction Targets for Financed Emissions

[Unit: 10,000 tCO₂eq]



Climate Risk Management and the TCFD

Power generation, cement, steel, aluminum, paper, transport, and chemicals are among the core sectors that need stringent control for better management of financed emissions. Our exposures to such sectors stood at about KRW 9.8 trillion (4.3%), with financed emissions at 13.6 million tons of CO₂e (25.7%) and financial intensity at 138.4 tons, which is 6.0 times higher than 23.3 tons (22.3 tons when sovereign debt is excluded) of the total. Of the core sectors, the exposure of power generation, which has the highest financial intensity, stood at KRW 1.4 trillion (0.6%), its financed emissions at 3.1 million tons of CO₂e (6.0%), and financial intensity at 218.5 tons. In the power generation sector, coal power generation's exposure stood at KRW 0.27 trillion (0.1%), financed emissions at 1.5 million tons of CO₂e (2.8%), and financial intensity at 564.2 tons.

Core sectors			Exposure		Financed emissions per emission source (10,000 tons)				Financial intensity by emission source (tons)		
			Amount (KRW billion)	Weight	Scope1, 2	Scope3	Total	Weight	Scope1, 2	Scope3	Total
Power generation	Thermal power	Coal	266	0.1%	114	36	150	2.8%	429.6	134.6	564.2
		LNG/Combination	688	0.3%	112	33	145	2.7%	162.5	47.8	210.3
	Excluding thermal power	Renewables/Nuclear energy	411	0.2%	-	10	10	0.2%	-	24.1	24.1
		Biomass/Waste	74	0.0%	8	2	10	0.2%	103.2	29.0	132.2
	Subtotal		1,439	0.6%	234	81	314	6.0%	162.5	56.1	218.5
Cement			706	0.3%	112	40	151	2.9%	158.5	56.0	214.5
Steel			1,672	0.7%	137	109	245	4.7%	81.7	64.9	146.6
Aluminum			224	0.1%	6	44	51	1.0%	28.1	198.1	226.2
Paper			590	0.3%	15	44	59	1.1%	25.1	75.3	100.4
Transport			1,473	0.7%	76	41	117	2.2%	51.3	28.0	79.4
Chemicals			3,687	1.6%	114	303	417	7.9%	30.8	82.2	113.0
Subtotal of the core sectors			9,791	4.3%	693	662	1,355	25.7%	70.7	67.6	138.4
Other industries (Excluding finance)			76,187	33.7%	409	2,751	3,160	60.0%	5.4	36.1	41.5
Other industries (Finance*)			37,784	16.7%	8	0	8	0.1%	0.2	0.0	0.2
Commercial real estate			38,301	16.9%	45	-	45	0.9%	1.2	-	1.2
Mortgages (for purchase)			40,854	18.0%	18	-	18	0.3%	0.4	-	0.4
Motor vehicle loans			4,340	1.9%	41	-	41	0.8%	9.4	-	9.4
Total (Before including Sovereign debt)			207,256	91.5%	1,213	3,413	4,626	87.8%	5.9	16.5	22.3
Sovereign debt**			19,137	8.5%	448	192	640	12.2%	23.4	10.0	33.5
Total (After including Sovereign debt)			226,393	100%	1,662	3,605	5,267	100.0%	7.3	15.9	23.3

* Finance is separated from other industries as it has a significantly low financial intensity. Its Standard Industrial Classification codes are 64-66.

** The sovereign debt include LULUCF.

Corporate Culture for Respecting Human Rights

Policies for Human Rights Management

Reinforcement of Human Rights Management

At Woori Financial Group, we practice principled human rights management in compliance with the Universal Declaration of Human Rights. In 2023, we plan to detect risks for major human rights factors and assess departments and stakeholders accordingly for the establishment of better human rights management systems in accordance with the UN Guiding Principles on Business and Human Rights, the Conventions of the International Labour Organization (ILO), and OECD Due Diligence Guidelines. We are also working in collaboration with various external and internal stakeholders to identify and prevent human rights risks to reduce any negative impacts attributable to the Group's business practices and to avoid any human rights impacts generated directly from our activities. We are aware of human rights issues related to various stakeholders and has set up the "2030 Gender Diversity Goals" as a mid- to long-term goal related to human rights management. Through this, we are striving to expand gender equality and ensure diversity in our talent pool.

2030 Group Gender Diversity Goals

Category	As of 2022	Goals for 2030
Female employees	51%	50%
Position below head of department	55%	50%
Department head	17%	▲3% 20%
Management positions*	6%	▲9% 15%

* Management positions: executives and unit heads

** Based on five major subsidiaries (Woori Bank, Woori Card, Woori Financial Capital, Woori Investment Bank, and Woori FIS)

*** Total female management ratio target: 44%, calculated by reflecting the proportion of personnel in each position

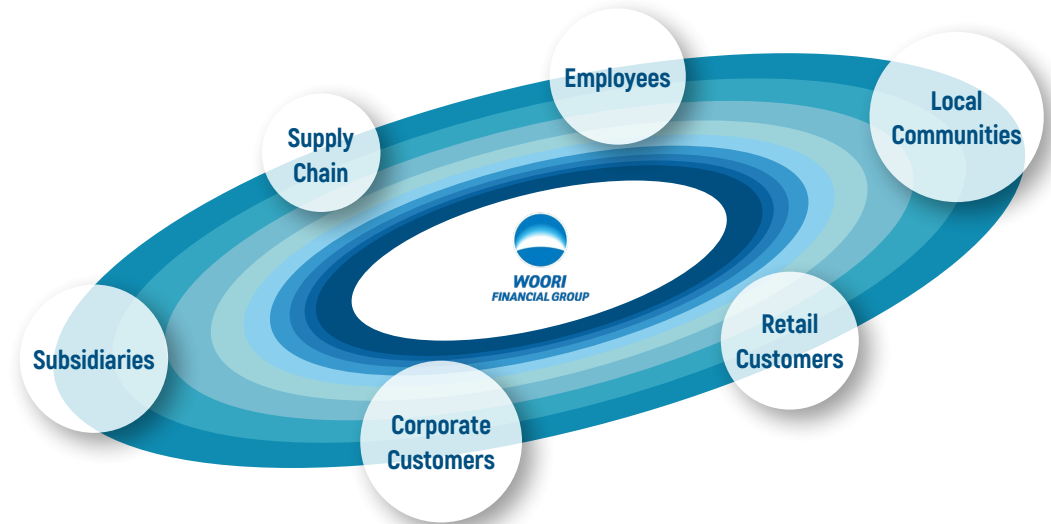


Woori Financial Group's Human Rights Principles

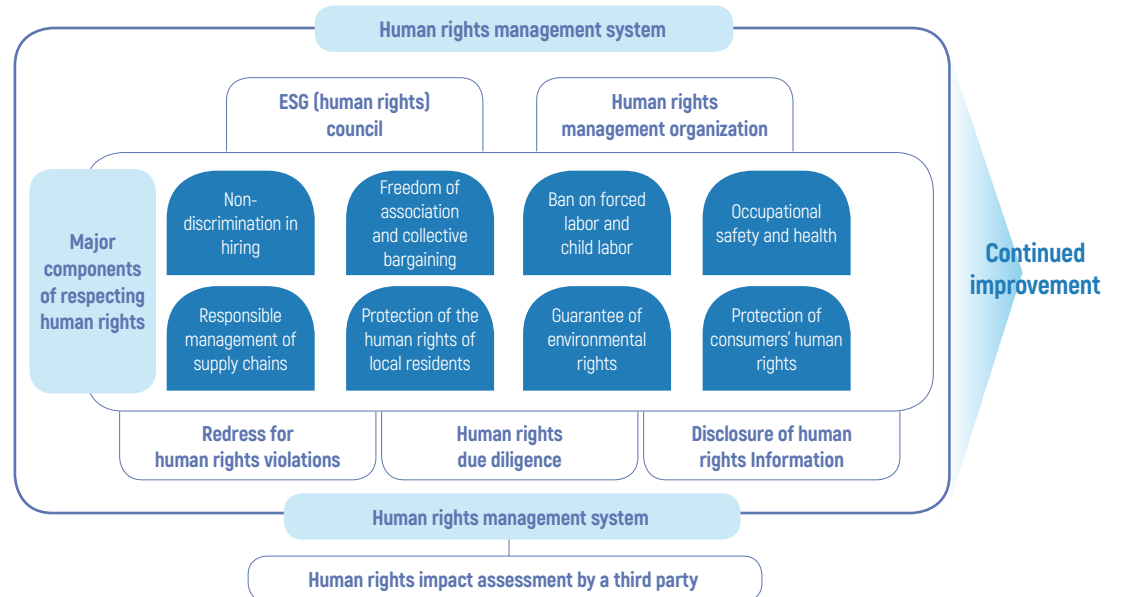
The Human Rights Principles of Woori Financial Group | Woori Financial Group (woorifg.com)

Directions for Human Rights Management

Woori Financial Group intends to reinforce our human rights management by expanding the scope of responsibility for respecting human rights to include our broader "sphere of influence."



Human Rights Management System



Corporate Culture for Respecting Human Rights



Identification and Management of Human Rights Management

Woori Financial Group is staunchly committed to our corporate responsibilities for customers and society and upholds the pursuit of sustainable management as our core value. To this end, we actively review and utilize the UN Guiding Principles on Business and Human Rights and other international human rights regulations and guidelines to ensure our compliance and to identify human rights risks.

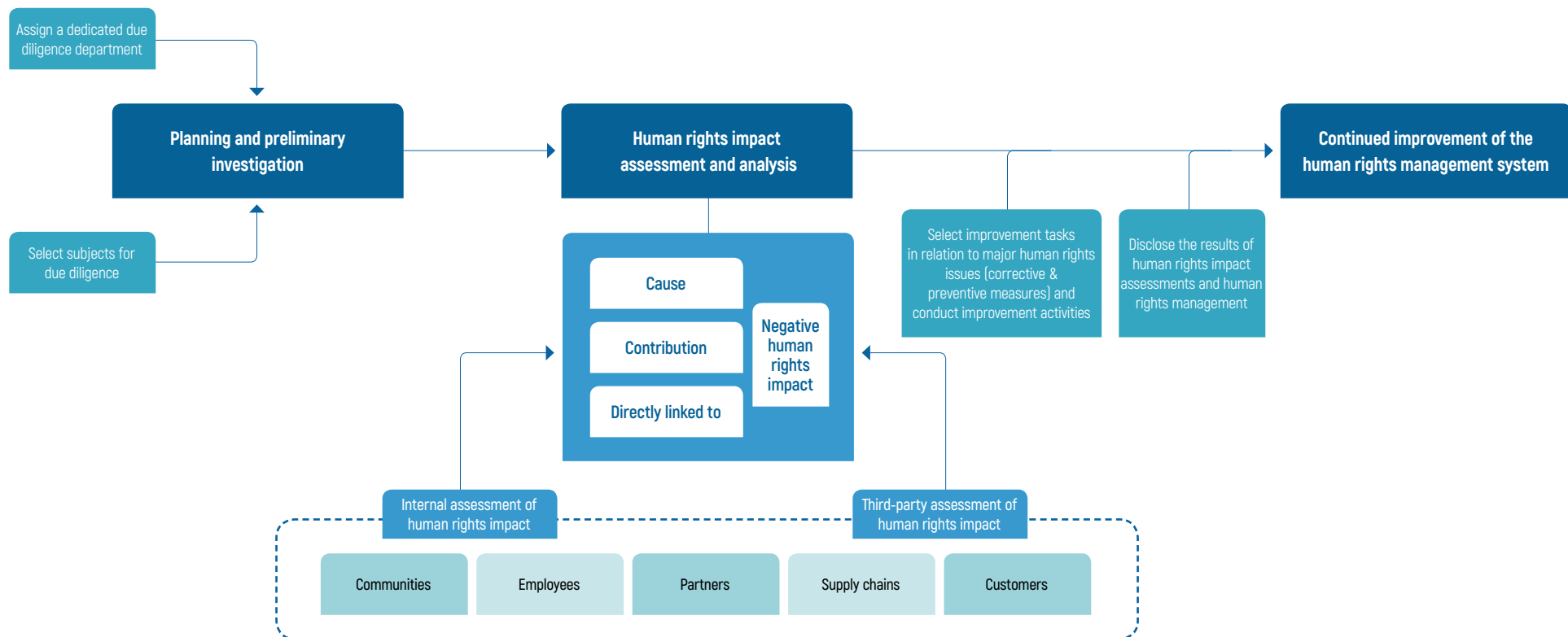
Major Components of Respecting Human Rights	Considerations for Respecting Human Rights
① Non-discrimination in hiring	The Company shall not tolerate any kind of discrimination based on ethnicity, place of birth, religion, gender, sexual orientation, age, and physical or mental conditions.
② Freedom of association and collective bargaining	The freedom of association and collective bargaining shall be guaranteed in accordance with the labor relations laws and regulations of each country or region, and no act of joining labor unions, engaging in labor activities, or setting up such unions shall lead to the disadvantageous treatments of employees.
③ Forced labor and child labor	Any type of labor through mental or physical confinement, including slavery and human trafficking, against employees' free will shall not be allowed, and no ID, passport or work permit issued by the government shall be asked for in exchange for hiring. The Company shall not hire children aged 15 or younger, and in cases of the legitimate hiring of children, the Company shall guarantee them opportunities for education and provide extra care for their safety.
④ Occupational Health and Safety	The Company shall provide safe and healthy workplaces and comply with the rules and internal requirements of relevant acts on safety and health.
⑤ Responsible management of supply chains	The Company shall take proper measures to ensure that human rights management is practiced in its supply chains, including partners.
⑥ Protection of the human rights of local residents	The Company shall prevent any violations of human rights for residents of communities related to its business.
⑦ Guarantee of environmental rights	The Company shall comply with external and internal environmental laws and regulations and enact measures for environmental protection, response to climate change, and pollution prevention.
⑧ Protection of consumers' human rights	The Company shall ensure no harm to consumers' health and safety in offering products and services.

Corporate Culture for Respecting Human Rights

Human Rights Due Diligence

Based on our management's strong commitment to human rights management, Woori Financial Group is implementing various measures for due diligence in human rights, for the management of human rights risks. Using the results from our internal human rights impact assessment, we identify major human rights risks and their corresponding stakeholders, and in cases where the identified risks have major significance, we map those risks to human rights risks. Improvement tasks established to reduce major human rights risks are carried out through corrective or preventive measures. Woori Financial Group currently adopts third-party human rights impact assessments to objectively evaluate our human rights management system and our identified major human rights risks and review how they are managed and updated. In addition, the Group, as a member of the Equator Principles, conducts both internal due diligence based on the Equator Principles and external due diligence conducted by third-party professional institutions in our efforts to manage the risks of human rights violations, which may arise from project finance. Through these efforts, we are able to measure our effectiveness in relation to removing negative impacts on human rights and implementing mitigation measures. These findings are incorporated in our human rights management implementation plan for the following year.

Process of Human Rights Due Diligence



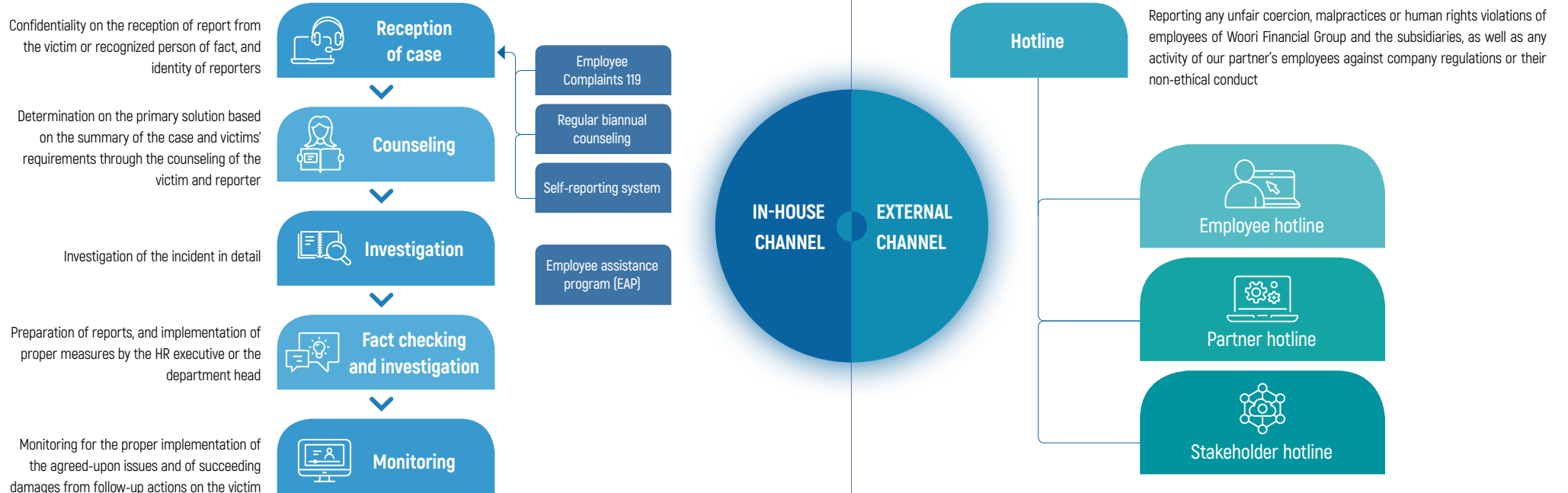
Corporate Culture for Respecting Human Rights

Mitigation (Grievance Handling) Process

Woori Financial Group has various mitigation procedures in operation to help any stakeholders suffering from a negative impact on their human rights. We have set up a channel for anonymous reporting from both inside and outside the company and we prioritize the protection of reporters and victims. When violations are detected through investigations, we incorporate the victims' opinions as much as possible to provide proper redress for their damages through our mitigation process.



Mitigation Process



Corporate Culture for Respecting Human Rights



Results of Human Rights Due Diligence

Woori Financial Group has conducted human right impact assessments on a variety of stakeholders, such as employees of all worksites, local communities, partners and customers and identified major human rights issues. The Group subsequently implemented measures and plans of relief and mitigation for all worksites with human rights risks found to be present. We are continuously to work on upgrading our assessment indicators and systems through continuous feedback.

Target		Major Human Rights Issues	Risk Mitigation & Remediation Activities	Risk Mitigation & Remediation Results
Management activities	Customers	<ul style="list-style-type: none"> Protect personal information Improve financial accessibility for vulnerable groups 	<ul style="list-style-type: none"> External audits on personal information management and protection Installation of community financial branches and operation of dedicated counters for the elderly 	<ul style="list-style-type: none"> 0 cases of breaches of personal information protection 60 community financial branches
	Women and employees	<ul style="list-style-type: none"> Non-discrimination in hiring and pay Eliminate workplace bullying Ensure freedom of association and collective bargaining 	<ul style="list-style-type: none"> Comply with regulations on equal employment opportunities and ensure employee diversity Building Gender Diversity Goals Operation of a complaints program Operation of sexual harassment prevention education Labor-management council to promote cooperation and communication among labor groups 	<ul style="list-style-type: none"> 55.6% female employees (Woori Bank) 2 cases of workplace bullying (100%) resolved 17 sexual harassment prevention training sessions completed 98.0% labor union registration
	Local communities (including native residents and immigrants)	<ul style="list-style-type: none"> Support businesses that negatively affect local communities 	<ul style="list-style-type: none"> Monitoring the environmental and social risks of big projects Join the Equator Principles Association and operate the "Equator Principles" screening process' review on relevant project financing 	<ul style="list-style-type: none"> 3 cases of environmental and social risks reviewed (including the "Equator Principles")
	Partners	<ul style="list-style-type: none"> Human rights violations for workers carrying out emotional labor Child labor and forced labor Lack of safety and health management 	<ul style="list-style-type: none"> Operate a protection system for customer service employees Review of compliance with human rights management policy Building safety and health management operations 	<ul style="list-style-type: none"> 6 online employee protection training sessions completed 0 safety accidents
Management of new businesses (M&A, joint ventures, etc.)		<ul style="list-style-type: none"> Child labor and forced labor Discrimination 	<ul style="list-style-type: none"> Checking for human rights risks when promoting new businesses or during M&A 	<ul style="list-style-type: none"> No human rights risks identified

Corporate Culture for Respecting Human Rights

Activities for Human Rights Management

Reinforcement of Human Rights Education

At Woori Financial Group, we believe that to create a healthy and competitive organizational culture, all employees must be respected on an equal basis. Sexual harassment in the workplace, which has become a key social issue, arises when colleagues are not afforded the respect they deserve. In order to improve employee awareness of sexual harassment issues and prevent its occurrence, we publish educational manuals on preventing and properly responding to sexual harassment at work on our employee website and conduct regular training on the subject. In 2022, we held a total of seventeen training sessions on sexual harassment prevention for all our employees, including one legally mandated training session and other online/offline training sessions. With the objective of preventing sexual harassment and protecting victims, training sessions were organized based on subjects related to responding to sexual harassment from the victim's perspective, such as reporting and handling procedures, relevant laws, grievance counselling, and guidance on the relief process. In addition, we organize training to raise awareness regarding people with disabilities at work. In 2022, we provided online education for employees on the Disability Discrimination Act, workplace etiquette, and proper understanding of disability.

Legally mandated training and online/offline regular training for all employees organized in 2022



Sexual harassment prevention training **17** sessions

Human Rights Protection for Employees Performing Emotional Labor

Woori Financial Group operates a "Customer Response Staff Protection System" to protect the human rights of our counseling staff who engage in emotionally intensive work at branches and customer service centers. We also administer six online training courses on employee protection every year in order to raise employee awareness of the importance of respecting human rights. To further protect our employees, we provide online training materials via our intranet on various types of problematic customer behaviors and how to respond. We also support employees who actually experience and endure such behaviors by offering psychological counseling and relevant training programs. We also release comprehensive employee protection guidelines to protect the highly valued human rights of our employees.

Customer Response Staff Protection System and training on employee protection organized to protect the human rights of counseling staff at customer centers



Online training courses on employee protection **6** sessions

Ban on Discrimination and Bullying

Woori Financial Group complies with the Labor Standards Act and all other applicable laws on gender equality. We ensure employee diversity and ban discrimination based on factors such as gender, physical conditions, and religion. In 2019, we established guidelines to prevent workplace bullying and discrimination and in 2021, revised our human resources policy to include a new clause prohibiting bullying at work, striving to offer a safer work environment for employees.

Compliance with laws

The Labor Standards Act, the Gender Employment Equality Act, etc.

Establishment of internal policies

- Guidelines on the prevention of workplace bullying and discrimination
- Revision of the human resources policy

Organization for Reporting and Investigating Workplace Bullying

The Group operates an internal organization for preventing, reporting, and investigating bullying at work. In 2022, two such cases were reported and fully resolved. Based on the investigation results, any confirmed cases were handled without tolerance, with offenders subject to severe disciplinary actions and victims receiving necessary protection including separation from and transfer of the offenders.



Respect for Employee Diversity

As of the end of 2022, female employees comprised 7,743 or 55.6% of the total workforce at Woori Bank. We have non-discriminatory human resources management systems in place, covering pre-training courses, a merit-based selection system including open recruitment for vacancies in the head office, and assessments, transfers and promotions based on competencies and performances according to our career development plans (CDP). To further strengthen the rights of female employees, we are promoting job diversity and expanding training opportunities, while providing a variety of welfare programs to ensure their work-life balance.

ESG Performance

Environment

Social

Governance

Environment

Environmental Management

Environmental Management

 **Environmental Management Policy Website**
<https://spot.wooribank.com/pot/Dream?withyou=BPPCT0034>

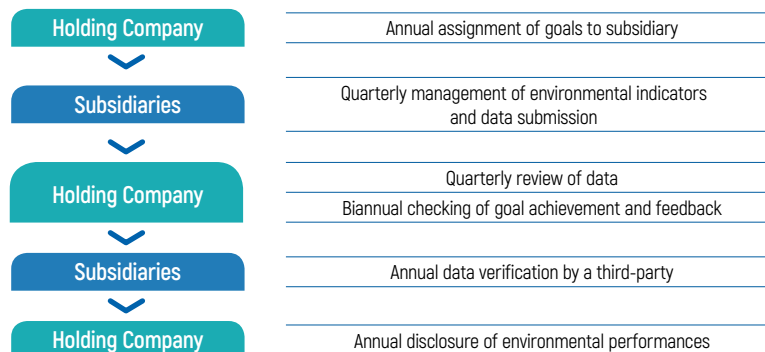
Environmental Management System

Woori Financial Group implements environmental management based on the Group's ESG strategy system. By reviewing the short- and long-term greenhouse gas reduction goals of the Group, we set targets for each subsidiary and monitor performance every quarter. Furthermore, we acquired international certification for environmental management, as part of our efforts toward raising our environmental management to a globally acknowledged level.

Dedicated Environmental Management Organization and Its Roles and Management Process

The holding company's ESG Management Department and all subsidiaries' ESG departments manage environmental indicators, such as GHGs, energy, waste, and water, and collect and monitor quarterly environmental performances of each company, regularly inspecting and disclosing our status of goal achievements. The holding company's Head of the Future Business Unit (the Chief Sustainability Officer, CSO) has the overall supervision of environmental management, including managing and overseeing our environmental management practices. Woori Financial Group's final decision on environmental management issues is made by the ESG Management Committee established under the Board of Directors, and the committee holds more than one annual meeting to review our performance in environmental management.

Environmental Performance Management Process



Direction for Environmental Management

Woori Financial Group discloses the Group's environmental management policies on the company website. We promote and implement environmental management, primarily focused on people and society, response to climate crises with significant implications for the environment, biodiversity preservation, the circular economy, water management and marine protection.

Core Areas for Environmental Management



Systematic Environmental Management at a Global Level

Furthermore, the Group is working on raising our environmental management to a globally acknowledged level, by means such as joining global initiatives in association with the four core areas and establishing an environmental management system consistent with ISO 14001 international standards. Based on these efforts, our four subsidiaries, Woori Bank, Woori Card, Woori financial Capital, and Woori FIS, all acquired ISO 14001 certification for environmental management systems. Woori Bank has established the environmental management policies reflecting the environmental management requirements of ISO 14001. We achieved ISO 14001 certification in June 2020 and continued to maintain the certification through renewal review in 2023. Furthermore, we are systematically pursuing activities such as establishing environmental goals and implementation plans, monitoring progress, examining and preventing environmental risks, cultivating internal experts, and communicating with employees. The GHG emissions from about 750 business sites are managed transparently through the Group Environmental Management System, and the results are verified by a third party annually, submitted to relevant government agencies, and disclosed to the public.

Certification of Environmental Management Systems (ISO 14001)

Recipient	Initially certified on	Effective until
Woori Bank	20.06.19 (Renewed in June '23)	23.06.19-26.06.18
Woori Card	21.03.23	21.03.23-24.03.22
Woori Financial Capital	22.06.28	22.06.28-25.06.27
Woori FIS	22.06.24	22.06.24-25.06.23
Woori Investment Bank	22.09.23	22.09.23-25.09.22

The number of the Group's business sites subject to the calculation of GHG emissions in 2022



750

Environmental Management

Key Performances

Awards

Woori Financial Group has been promoting carbon reduction activities in response to climate crisis and engaging in substantial activities in the areas of circular economy and biodiversity for nature restoration. These efforts and activities are gaining more global recognition, and we will further strive for nature restoration, strengthen measures to address global climate crisis, based on the reliable and eco-friendly management of the Group.

Major Awards

[2022.01-2023.03]

Award	Image
The Korea Green Climate Awards The National Assembly's State Affairs Commissioner Award (Excellent award in the category of corporations)	
The Climate, Energy, Welfare and Culture Awards The Minister of Trade, Industry and Energy Award	
The Carbon Neutral Contest The Minister of Environment Award	
The Corporate Innovation Awards The Minister of Trade, Industry and Energy Award	
The Korea Securities Award The Excellence Award for the ESG Fund	



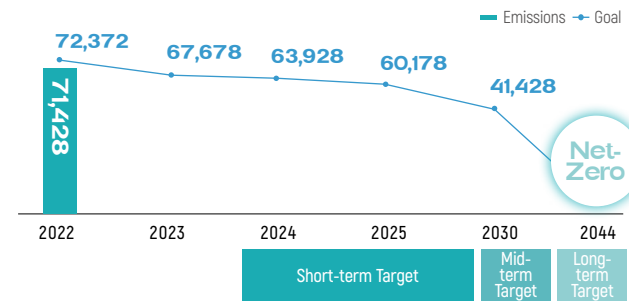
Key Activities

Management of GHGs and Energy

Woori Financial Group is currently managing GHG emissions with an aim of achieving net zero for our internal GHG emissions by 2044. As of now, we use the Group Environmental Management System to monitor GHG emissions at every business site on a quarterly basis, and conduct cause analysis and take suitable improvement measures for sites with their reduction targets unmet.

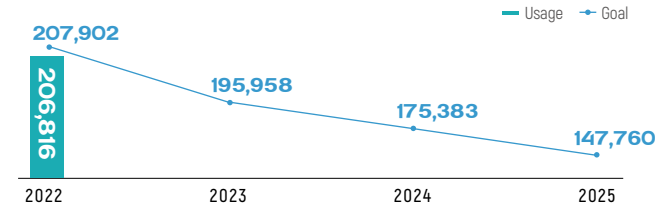
The Group achieved a GHG emissions reduction rate of 101.3% and an energy usage reduction rate of 100.5% in 2022. We are actively building a group-wide GHG management system, with our efforts focused on obtaining SBTi's approval as of 2022. We will make concerted efforts throughout the Group to attain the mid- to long-term goals for carbon neutrality by 2044.

Status of Reduction in GHG Emissions (Scope 1 and 2) (Unit: tCO₂eq)



[Based on GHG Emission Report]

Status of Reduction in Energy Consumption (Unit: MWh)



[Based on GHG Emission Report]

Waste Management

The three largest buildings of Woori Financial Group - the Headquarters, Woori Financial Sangam Center, and Woori Financial Digital Tower - manage waste in accordance with ISO 14001 standards. They monitor waste discharge every quarter and conduct measurements, including identifying factors in relation to increases or decreases in discharge. We also organize an across-the-board waste reduction campaign for the entire Group as part of our efforts to reduce the use of disposable products in all our subsidiaries.

Air Pollution Management

To help address the issue of fine dust, which is worsening every year, Woori Financial Group has been operating a "No Driving Day" program since 2019 for employees working in our main office. Employees must use public transportation at least once a week in order to help reduce fine dust and GHG emissions. We also replaced the boilers and absorption heating and cooling units in our buildings with eco-friendly burners, contributing to minimized emissions of air pollutants, such as nitrogen oxide (NO_x), sulfur oxides (SO_x), and fine dust.

Water Management

Woori Financial Group controls its water consumption in accordance with ISO 14001 at our three largest buildings. We have established reduction plans, monitoring water consumption on a quarterly basis and identifying the factors that contribute to an increase or decrease in consumption. Our head office and Woori Financial Sangam Center have installed hygiene devices that save water to control and reduce water use. Furthermore, we are increasing our water recycling rate through heavy water utilization facilities that collect and reuse sewage. Since we are a financial firm, we do not particularly discharge water contaminants of any type, but we comply with relevant laws and regulations for the discharge of domestic sewage generated from our building.

Environmental Management



Key Performances

Employee Training on Environmental Management

With the intent to enhance employees' capacities for environmental management, Woori Financial Group organizes specialist training on environmental management for employees on a regular basis.

As part of our activities under the WWF-Korea Partnership signed in December, 2022, Woori Financial Group organized non-contact training to raise employees' awareness of the circular economy. For instance, Hong Su-yeol, chief researcher at the Resource Recycle Consulting who is also famously dubbed "Dr. Waste", talked about domestic waste management and how waste is generated and disposed. He explained the relevance of the concept of circular economy to climate crisis while discussing practical ways of promoting zero waste and reducing the use of disposable products throughout two sessions.

Woori Bank

Woori Bank organizes environmental management training for employees. The training aims to deliver the fundamental concepts of environmental management, Woori Bank's environmental management framework, implementation status, and achievements. The training aims to raise awareness, foster understanding, and build consensus among employees on the importance of environmental sustainability.

Woori Card

Woori Card organized a special invitational lecture with Tyler Rasch, environmental activist, broadcaster, and author of 'There is No Second Earth', as the speaker. The lecture was available both online and offline, and about eighty employees came to the venue in person, while all others had access online. Furthermore, we are offering online environmental training twice a month for employees via our in-house bulletin board, using eco-friendly training materials from an environmental education portal (keep.go.kr) through consultations with the Korea Environmental Education Center, and delivered a total of 27 training sessions in 2022.

Employee Environmental Training for 2022

Date	Trainee	Course name	Purpose	Training type	No. of participants
22.04	Professional loan officers, new employees	ESG management and environmental management	Understanding on environment-related basic concept and environmental management	Non-contact	95
22.07	Department heads				60
22.08.18	Newly appointed supervisors			Face-to-face	50
22.08.19	Newly appointed manager				90
22.08.22	Newly appointed manager				90
22.08.23	Newly appointed supervisors, administrative staff	50			
22.09.01	Executives and employees who wish to attend	The truth of climate crisis	Raising awareness of the severity of climate crisis and calling attention to the need for eco-friendly living		80

Host of International Conference 'Sustainable Finance for a Better World'

In a joint effort with the Institute for Global Economics (IGE), Woori Financial Group held an international conference that discussed better approaches to addressing complicated global crises and strengthening ESG management practices from an economic perspective. With Henry Fernandez, Chairman and CEO of MSCI, top global and domestic ESG scholars, and world financial experts joining as key speakers, the conference served as a venue for in-depth discussions on sustainable finance with focus on the theme of preserving natural ecosystems and attaining the circular economy. Sessions held under various themes, including 'Beyond Global Economic Challenges: Navigating Turbulent Waters for Sustainable Growth Solutions' and 'Generation Z and Millennials' Engagement and Proposal for a Better World', contributed to raising stakeholders' awareness, and participants appreciated that all exhibits and souvenirs there were made with environmentally friendly materials.



Woori Financial Group, hosting the international conference on 'Sustainable Finance for a better world'

Environmental Management

Overview

ESG Highlight

Special Report

ESG Performance

Data & Assurance

Commitments

Woori Financial Group Sustainability Report 2022



Key Environmental Management Activities

Response to Climate Crisis

Member of the Net Zero Banking Alliance (NZBA)

In October 2022, Woori Financial Group joined the Net Zero Banking Alliance (NZBA), a global initiative convened by the UN and international banks to meet the goals set by the Paris Agreement. The NZBA is a carbon neutrality coalition that serves as the banking element of the Glasgow Financial Alliance for Net Zero (GFA NZ). NZBA members are committed to aligning the GHG emission targets in their asset portfolios with net-zero emissions by 2050. In so doing, we are pushing forward with various activities to meet our carbon neutrality goals of achieving net zero in the Group's internal and asset portfolios by 2050. Going forward, we will continue to provide full support for programs that address the climate crisis.



Aid for the Construction of Solar Power Facilities in Farming and Fishing Villages

Woori Bank

Woori Bank implemented a construction project for solar power facilities to help social and economic organizations in farming and fishing villages, contributing to increasing the consumption of green and renewable energy and reducing carbon emissions. Furthermore, profits made from solar power generation were used in supporting job creation for socially marginalized groups, helping boost local economies.

Launch of the REDD+ Initiative

Woori Financial Group conducted the preliminary feasibility study for REDD+ (a project for preventing forest conversion and deforestation) in Cambodia between August and October of 2022, the first for a Korean financial company, in order to address climate crisis and preserve biodiversity through sustainable forest management. REDD+, an initiative for reducing GHG emissions through forest preservation in developing countries, was started by the Conference of the Parties to the United Nations Framework Convention on Climate Change (UNFCCC) and is gaining attention globally as a solution for climate change. We are implementing REDD+ projects in line with the working-level agreement we signed with the Asian Forest Cooperation Organization (AFCO) for carbon neutrality and ESG management. We believe this will enable us to contribute to creating various social values, such as relieving poverty in developing countries and creating income for communities, along with reducing GHGs and preserving biodiversity.



Pre-feasibility study activities for REDD+ in Cambodia

'Woori Carbon Neutral Campaign' Together with Customers

Woori Bank

For two months starting August 2022, Woori Bank embarked on 'Woori Carbon Neutral Campaign', an initiative to encourage employees and customers to maintain carbon neutral lifestyles in their everyday living, further striving to disseminate the culture of carbon neutrality, based on their implementation of climate actions in daily life. Approximately 34,000 employees and customers joined the campaign, including 'Woori Carbon Neutral Challenge', an event where participants uploaded a picture showing the climate action practice guide, and 'Carbon Neutrality Quiz for Scholarship'.

Environmental Management

Key Environmental Management Activities

Biodiversity Preservation and Nature Restoration

East-West Trail Korea Project

Woori Financial Group is currently participating in the East-west Trail Korea Project to boost the regional economy of Uljin-gun, an area reeling from massive forest fire that broke out under severely dry weather conditions caused by climate change. The project, a large-scale forestation project for developing national forest paths, traverses from the Geumgang Pine Forest of Uljin in the far east of the Korean Peninsula to the Pine Forest of Anmyeondo in the far west. In the first phase, we are providing support to build the section between Hawon-ri and Mangyangjeong of Uljin, the project's starting point, and, later, planning to offer additional aid in building the Anmyeondo section, the final stop. Through this, we are committed to addressing climate changes more actively, while contributing to regional development through building forest paths, which could hopefully serve as a link for mutual growth.



'Woori Finance Path'



Promotion poster for the East-west Trail



Opening ceremony for the trails pilot test section

4th 'Forest of Life' Project

Starting with the development of our first forest near Inheung Elementary School in 2019 to help repair the damage caused by forest fire in Goseong, Gangwon-do Province, Woori Financial Group has been carrying out our 'Forest of Life' project, a nationwide green social contribution program for forestation, engaging in activities of reducing environmental impact on communities. In September 2022, we embarked on developing our fourth forest near Bugu Middle School located in the area hit by forest fire in Uljin, Gyeongsangbuk-do Province. Through the fourth project, about 700 m² of land was planted with 41 tall trees and 1,590 shrubs and flowering plants. These are predominantly local species and trees that are highly effective at reducing fine dust, including one nationally protected rare species. From our first Forest of Life to the fourth, the total absorbed amount of fine dust stood at 29.2kg(4th forest: 4.7kg), and carbon storage reached 28,269kg CO₂/year(4th forest: 4,515kg CO₂/year). Our forests of life offer a pleasant environment for students and new spaces for local residents to relax and rest.



4th 'Forest of Life'

Progress on Forest of Life

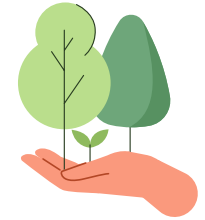
First forest (2019)	Inheung Elementary school, Goseong, Gangwon-do
Second forest (2020)	Eoul Elementary School, Ansan, Gyeonggi-do
Third forest (2021)	Jinmyeong Women's High School, Yangcheon-gu, Seoul
Fourth forest (Sept., 2022 ~ May, 2023)	Bugu Middle School, Uljin, Gyeongsangbuk-do Province

'Korean Tiger Preservation Program' in Collaboration with Everland

In 2022, Woori Bank signed a cooperative pact to conserve Korean tigers, or Siberian tigers, with Everland, a Korean amusement park with a zoo, and has been engaging in support activities since. The tiger is classified as an endangered species classified as "Endangered"(EN) in the Red List, which is published by the International Union for Conservation of Nature (IUCN) to protect endangered species. According to the pact, the two companies are working on spreading awareness regarding Siberian tigers and the importance of conserving them, by using Tiger Vally, a Siberian tigers' habitat and the Research Camp, both at Everland, as well as via the online channels (Instagram, YouTube, and more) operated by the two entities. Marking World Animal Day on October 4, we launched an awareness campaign under the joint program to better promote the importance of protecting and conserving the tigers and raise people's awareness. In 2023, Woori Bank will continuously engage in activities of raising and spreading awareness on conserving and protecting "Korean" tigers and other endangered species.



Promotion poster for the tiger conservation program



Environmental Management



Key Environmental Management Activities

Biodiversity Preservation and Nature Restoration

Tree Planting for Green Earth

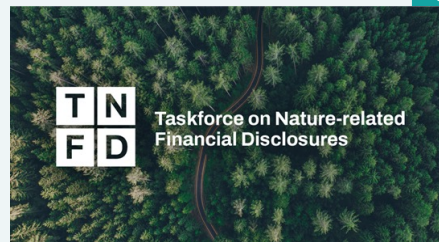


Tree planting for a green earth

As part of our efforts to help restore the areas and forests of Uljin and Samcheok, which were heavily hit by a massive forest fire in February 2022, Woori Financial Group and Woori Bank worked together for planting 700 pine saplings across 5,000m² of forest land in Okgye-myeon, Gangneung in Gangwon-do Province and offered aid supplies for prevention of forest fire, including fire trucks. The tree planting and other aid efforts helped us contribute to restoring the ecological conditions and offer sympathies to the suffering residents in the damaged areas.

Member of the TNFD

In January 2022, Woori Financial Group became the first Korean company to join the Taskforce on Nature-related Financial Disclosures (TNFD), a framework for building a global coalition for restoration of the earth's ecosystem and establishing environment-related standards for corporate disclosures. The TNFD, established under the leadership of international organizations, such as the UN Environment Program Finance Initiative (UNEP FI), the UN Development Program (UNDP), and World Wildlife Fund (WWF) is a global environmental consultative body that works for preventing nature loss and restoring the ecosystem. We are currently participating in the development of TNFD Recommendations, scheduled to be released in September, 2023, and also engaged in the pilot program (forestry and offshore wind farms group) implemented by both the UNEP FI and the TNFD, further making Group-wide efforts for nature preservation.



Business for Land (B4L) Initiative

In May 2022, Woori Financial Group declared our support for the Business for Land (B4L) Initiative for the first time among companies around the world. The global initiative was launched at the 'UNCCD Green Business Forum of the 15th Session of the Conference of the Parties (COP 15) of the UN Convention to Combat Desertification (UNCCD) to protect forests and address land degradation. Going forward, we continuously work with the UNCCD to build more of our 'Forest of Life' in areas damaged by climate change and forest fire and engage in REDD+, enhancing our contributions to sustainable land management and prevention of land degradation.



Participation in the 15th Session of the UNCCD Conference of the Parties

Support for the Financial Sector Statement of the Convention on Biological Diversity

In December 2022, Woori Financial Group publicly endorsed the adoption of the Global Biodiversity Framework to arrest the loss of biodiversity and signed the joint statement of the Convention on Biological Diversity (CBD) (COP 15) that expresses financial institutions' commitment to implementing the Convention. We are working hard to fulfill our roles and responsibilities as a financial entity to overcome the three major environmental issues of climate change, biodiversity, plastics, and the circular economy, which the world is facing now, by searching for ways to better cooperate with international organizations and the financial sector.



Environmental Management

Key Environmental Management Activities

Circular Economy

Participation in the 'Finance Leadership Group on Plastics' for Establishing a UN Legal Instrument on Plastic Pollution

Woori Financial Group was the first and only Korean financial group to participate in the Finance Leadership Group on Plastics, which was organized by the UNEP FI in January 2023. The Group is in charge of developing provisions related to the financial sector and supporting financial companies to prepare in advance before the implementation of the agreed plans. In 2022, we joined the UNEP FI Working Group on Resource Efficiency and Circular Economy Target Setting for the co-development of global guidance to set targets of the circular economy with global financial institutions. We are fully committed to fulfilling our responsibilities in encouraging countries around the world to take practical actions in response to plastic pollution and implementing the circular economy.



Adoption of resolutions to end plastic pollution, the 5th session of the UN Environmental Assembly

The Circular Economy Conference

In August 2022, Woori Financial Group organized the Circular Economy Conference 2022 on the theme of transition to the circular economy and co-prosperity management for stakeholders, on event held for the first time in the Korean financial sector. The Conference, cohosted by World Wildlife Fund (WWF), was attended by more than 100 people. With an aim of raising awareness on the circular economy and building wider consensus, the Conference was divided into three sessions: 1. The circular economy's meaning and role, 2. Analysis of the external environment for social transition to the circular economy, and 3. Trends of core industries leading the circular economy and corporate response strategies.



Co-hosting the Circular Economy Conference 2022 with WWF

Resource Circulation and Circular Economy Activities with Future Generations

Woori Financial Group promoted a variety of activities in 2022 for resource circulation and the circular economy.

Resource Circulation Activities: Act for Nature with Woori

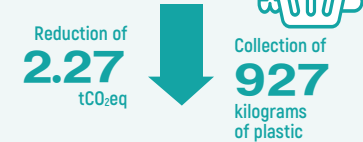
For six months, between April and September of 2022, we conducted a resource circulation campaign. During the period, we engaged in resource circulation activities to produce upcycled flower pots, by collecting and recycling hard-to-clean or -recycle plastics from 19,231 kids in 35 elementary schools nationwide, including three carbon neutral-intensive and relevant pilot schools. The same campaign was also organized at our head office and the Digital Tower, so our employees could also take part in the event. Over the six-month period, 927 kilograms of hard-to-recycle plastics were collected, and through the event, we could reduce roughly 2.27 tons of carbon dioxide compared with conventional incineration, based on the U.S. Environmental Protection Agency (EPA)'s Waste Reduction Model (WARM) Tool. The uncycled pots were donated to the same elementary schools that joined the campaign in September.



Participation in 'Act for Nature with Woori' activities



Upcycling of plastics into flower pots



Children's awareness education

Children's Awareness Education

On June 2, 2022, three days before the Environmental Day, Woori Financial Group organized the WWF Classroom at the Seoul Upcycling Plaza to have a talk with children about conservation of nature and enable them to experience what it means. The classroom was open to children who will lead the future, as part of 'Act for Nature with Woori', a partnership we signed in March, to raise children's awareness on prevention of plastic pollution and social transition to the circular economy. Through visual aids-based lecture on plastic pollution, we talked with the children about how plastics and plastic products we use in our daily life affect animals and people. We also used storytelling with a storybook, 'I don't buy what I already have' to teach them what we can do in daily life for resource circulation.

Environmental Management

Key Environmental Management Activities

The Circular Economy

Mask Recycling Campaign, 'Hope Ribbon'

Woori Bank

The prolonged COVID-19 has caused additional pollution due to the gigantic volume of masks that tend to be thrown away recklessly. In our efforts to recycle them, we launched the 'Hope Ribbon', a mask recycling campaign in May, 2022. As part of this campaign, we have installed mask collection boxes at seven spots of our major buildings, including the head office, the Digital Tower, and social welfare centers in communities, and have collected 60 kilograms of masks on average per month on account of employees' active participation. The collected masks were used in creating art pieces for the exhibition 'TWO-CHAIRS' held at LCDC Seoul located in Seongsu-dong, Seoul. The exhibition was organized in collaboration with environmental lifestyle designer Kim Ha-neul to pay homage to famous classic chairs. For the chairs manufactured for the exhibition, used masks that we collected through the Hope Ribbon campaign were used, which demonstrates our efforts in practicing upcycling with used masks.



Collection box for used masks for recycling

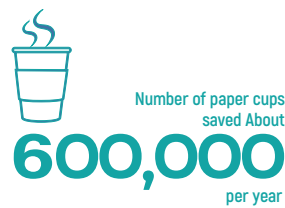


Video clip of manufacturing chairs using the upcycled masks

Paper Pack Sort-out and Pick-up

Woori Card

Between August 23 and October 14 of 2022, Woori Card launched a 'Paper Pack Sort-out and Pick-up Challenge' to give correct information on how to sort out and collect paper packs and encourage employees to join the initiative, and, starting January 2023, implemented the 'Zero Paper Cup' challenge. We have realized substantial and sustained achievements based on the Zero Paper Cup challenge, by having continuously encouraged employees to: 1. delete paper cups from the office supply shopping list; 2. place natural detergents at office pantries; 3. provide a personal scrubber for tumblers to each employee; 4. organize an internal event to encourage employees' participation; and 5. conduct regular monitoring and inspection. Through these initiatives, we were able to save about 600,000 paper cups, the number of cups used at our offices annually (based on the Food Safety Office's estimation that each office worker uses three cups per day) and about KRW 30 million in purchase expenditure.



Woori Card's Eco-Friendly Challenges I and II

Green Management Activities

Cultivation of an Eco-friendly Office Environment

Woori Card

Since July 2022, as part of our efforts toward minimizing carbon emissions in the office, Woori Card has been turning off 50% of the head office's lighting after 7 pm. In addition, we replaced the head office's restroom paper hand towels, with a required consumption of 5,000 pieces per day, with eco-friendly towels, 100% made from recycled milk cartons.

Plogging¹⁾ Volunteer Activity at the

Han River Park in Banpo, Seoul

WOORI FINANCIAL F&I

On September 23, 2023, Woori Financial F&I organized a plogging volunteer campaign at the Han River Park in Banpo, Seoul together with 18 employees, the total staff of the company. Before the campaign, employees learned about the importance and meaning of plogging campaigns online via a video link and collected 360 liters of garbage in total, covering the spaces from lawn rest areas to the space beneath the pier of the park over 3 hours.

1) Plogging: a compound word between 'plocka upp' in Swedish, which means "picking up grains" and 'jogging' in English, and an environment purification campaign to pick up garbage while jogging to take care of one's health.



Woori Financial F&I, plogging volunteer activity, the Han River Park, Banpo

Environmental Management

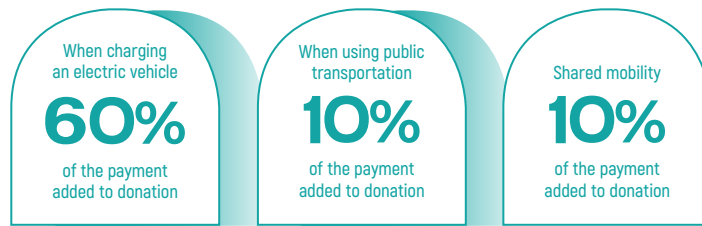
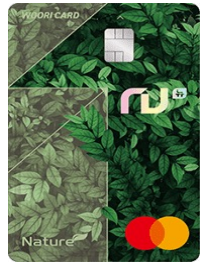
Green Finance

Green Financial Products

Launch of an Eco-friendly Card

Woori Card

In August 2022, Woori Bank launched a card that encourages customers to implement carbon neutrality in their daily life. We donate a certain proportion of a customer's spending based on this card to forestation projects. The new card, called the 'Nu Nature' card, contains the word "Nature" in the name, intuitively expressing the concept that you can contribute to nature conservation whenever you use the card.



The card donates 0.2% of card spending to the Priceless Planet Coalition¹⁾ (PPC) program operated by the Conservation International Foundation (CIF), a global environmental body, adding meaning to our endeavors. Furthermore, the card plate was manufactured with Ecozene, a biodegradable plastic made from plant sources, and thus contributes to reducing pollutants generated during the manufacturing and disposing process for the conventional cards made with PVC materials

1) PPC: A global forestation project with about 120 participating companies worldwide that actively promotes forest building activities, aiming to plant 100 million trees in 18 regions globally by 2025

Green Project Financing

Wind Power Generation - Of the total project cost of KRW 43.1 billion, Woori Financial Group lent KRW 10 billion in project financing for the construction of the Cheongsong Noraesan Wind Power Plant Project. Under this renewable energy PF project, Cheongsong Noraesan Wind Power Co., Ltd., built and is operating a 19.2MW wind farm in Cheongsong-gun, Gyeongsangbuk-do Province.

Solar Power Generation - The Saemangeum Onshore Solar Power Zone 1 Power Generation Project is a renewable energy PF project in which Saemangeum Hope Solar Power Co., Ltd., built and is operating a 99 MW onshore solar power plant on an area of reclaimed land in Gunsan, Jeonbuk. Out of the total project costs of KRW 157.5 billion, the Woori Group provided KRW 42.5 billion in PF loans.

Green Bond

WOORI Financial Capital

Woori Financial Capital is planning to issue Korean Green Bonds worth KRW 100 billion in the second half of 2023. Green Bonds are special-purpose bonds issued to finance environmentally friendly projects. Through this, we will expand: the financial products supporting eco-friendly electric vehicles; investment in environmentally friendly companies and projects; and inclusive financing for small- and medium-sized businesses further; reinforcing our efforts to fulfill our environmental and social responsibilities as a financial institution.

Green Finance

Woori Financial Group established internal policies for green finance in accordance with the EU and Korean taxonomy and systematically classified and manages our products accordingly.

Green Finance of Woori Financial Group

		Item	Unit	2020	2021	2022
Loan - Business		Eco-friendly Green Finance (including the Green New Deal)		1079.5	1071.8	1394.3
		Eco-friendly Green Finance (including the Green New Deal)		1723.1	1827.6	2041.9
Loan - SMEs	Climate and Green/ ESG Loan	Energy Utilization and Rationalization Fund		150.0	142.0	152.0
		Recycling Industry Nurturing Fund		36.0	32.0	23.0
		Environmental Industry Nurturing Fund		36.0	51.0	50.0
		Climate Change Fund	KRW billion	18.0	12.0	10.0
		Recycling Business Improvement Fund Loans		2.0	2.0	3.0
		Natural Gas Supply Facility Loans		2.0	2.0	1.0
Loan - Personal		Eco-mobility Financing for Eco-friendly Cars		217.4	510.4	583.1
		Woori Green Remodeling Loans		135.9	108.8	75.2
		Climate Change Fund Housing Energy Efficiency Enhancement Project		14.3	9.5	8.1
Bonds	ESG bonds	Green bonds		0.0	20.0	20.0
Investment & PF	Green/ sustainable infrastructure finance	New renewable energy including solar and wind energy and energy efficiency	KRW billion	429.4	524.9	656.3
		Eco-friendly infrastructure including waste and water treatment facilities		1026.4	1017.9	1147.6
		Other eco-friendly investment and PF including green building assessments		95.2	90.1	67.4
Asset Management Business	ESG Asset Management	Eco-friendly infrastructure development		65.8	48.7	180.9
		Expanding new and renewable energy	KRW billion	18.5	10	200.1
Asset Management Personal	Sustainable investment products	Eco-friendly infrastructure development*		3.5	23.1	20.4

*Excluding the performance of products of asset management companies belonging to Woori Financial Group

Environmental Management

Green Finance

Reinforcement of Green Infrastructure and Energy Efficiency

Switch to LED Lamps

Woori Bank

In 2022, Woori Bank switched lighting in its 69 sales branches to LED lamps and replaced obsolete energy facilities, including boilers, with high-efficient products. It is expected that these measures will contribute to saving 630.74 MWh in energy consumption and reducing 318tCO₂eq in GHG emissions every year. Further, the Bank introduced an electricity cost management program to its 67 buildings. This program sends a daily power usage status report to each building's energy supervisor. By monitoring and managing the energy use, we are reducing our power consumption.

Woori Bank, the reduced energy and GHGs (Estimation)



630.74MWh
Expected reduction amount

318tCO₂eq
Expected reduction amount

Transition to Zero-emission Vehicles

Woori Bank

In April 2021, Woori Bank participated in the K-EV100 campaign organized by the Ministry of Environment and declared its commitment to replacing its business vehicles 100% with zero-emission vehicles by 2030. We are introducing electric vehicles in phases in accordance with the detailed roadmap we established to fulfill this pledge. As of 2022, we have installed 43 EV charging stations and replaced 35 existing vehicles with electric ones. We also operate 12 charging stations at our head office building. Furthermore, we plan to build 20 more charging stations in branches across the country and introduce 25 more vehicles in 2023.

Woori Bank, EV Status

(Unit: number of electric vehicles owned)



Solar Power Facilities Installed in Woori Bank Training Institute

Woori Bank

Woori Bank has installed solar power facilities applied with eco-friendly technologies at its training institute located in Ansan, Gyeonggi-do Province and use new and renewable energy generated from the facilities. Through this, 65,339 kWh of renewable energy was produced in 2022 alone, contributing further to reducing GHG emissions.

The amount of electricity generated at Woori Bank Training Institute for 2022



65,339kWh



Social

Customer-centered Management

Financial Consumer Protection

Digital Management

Talent Management

Community Values

Mutual Growth

Customer-centered Management

Expansion of Financial Accessibility

Woori Financial Group engages in various activities to expand financial accessibility to help socially marginalized members of our community to use banking services more easily. This not only means simply narrowing physical distances but also proving the same financial access to members of vulnerable groups as other customers would normally enjoy, with assistance from experts or technologies.

Microfinance and Linked Services and Wider Financial Access for the Elderly Woori Bank

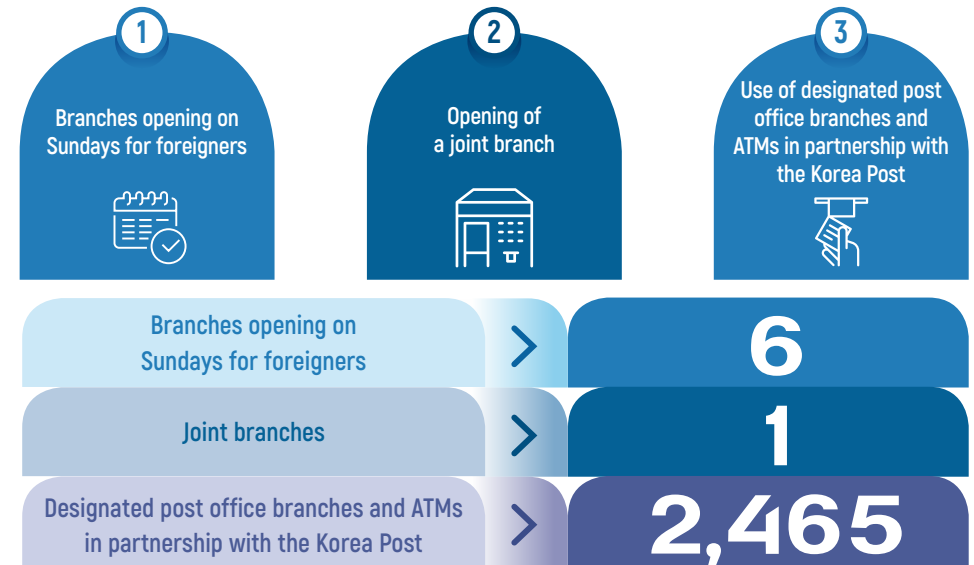
To improve accessibility to financial services, Woori Financial Group has established microfinance financial hubs. There are 60 such branches and 91 dedicated microfinance bank counters across the country. This not only facilitates advisement and the sales of microfinance products, but it also connects disadvantaged customers to secondary financial institutions and the Korea Inclusive Finance Agency, which promotes microfinance policies. In addition, the Dongsomun Senior Plus office opened in 2022 for elderly customers. The office is equipped with a resting area, a specialized space for elder people, which is a further demonstration of our commitment to expanding financial access and easy-to-use financial services for the elderly.



Woori Bank Dongsomun Senior Plus I

Easier Bank Access for the Financially Vulnerable Woori Bank

As of the end of 2022 Woori Bank operated 624 branches, 89 local offices, 3,950 ATMs, 47 kiosks, and 10 digital desks¹⁾. Additionally, to enhance customer convenience and minimize the gap in financial services stemming from the reduction of branches, we operate mobile branches near schools, apartment buildings, residences of foreigners, and closed branches. Moreover, in partnership with GS25 convenience stores, we made sure that a total of 12,855 ATMs are available for cash withdrawal even in areas where there are no bank branches, thus improving financial accessibility. We also operate branches that open on holidays (Ansan Foreign Financial Center, Gimhae Financial Center, Uijeongbu Financial Center, Gwanghui-dong Financial Center, Balan Financial Center, and Airport Finance Center (a separate currency exchange counter))²⁾ and received positive feedback from customers who find it difficult to visiting on weekdays. Furthermore, we opened a new branch, jointly operated by both Woori Bank and KEB Hana Bank, in Sinbong, Suji-gu, Yongin-si, Gyeonggi-do Province as an alternative measure to branch reduction. Also, in 2022, Woori Bank signed a business agreement with the Korea Post which enabled us to utilize the network of the postal service agency as a joint network. Through this agreement, our customers can use services, such as deposit, withdrawal, and transfer services, at the agency's 2,482 financial office branches across the country.



1) Converged channel with non-contact and offline services that provides customer financial services and enables 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 for operation on holidays (no general banking services available). Sales branches do not open on holidays.

Customer-centered Management

Expansion of Financial Accessibility

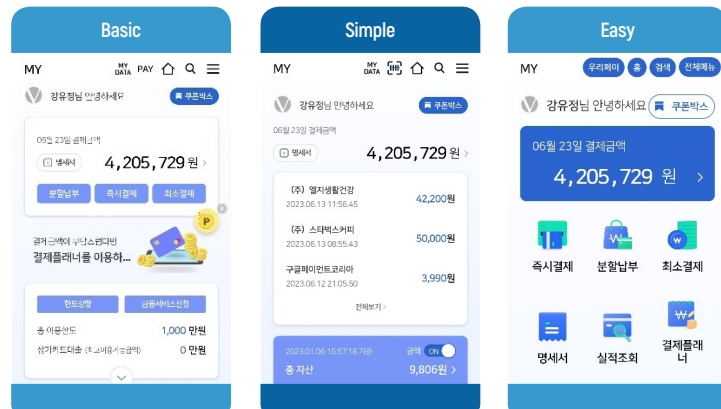
Financial Products and Services for People with Disabilities and the Elderly

Woori Financial Group provides various financial services for persons with disabilities. We have established a system enabling customers to use our homepage loan advice chatbot and sign language interpretation center to obtain loans. Relevant information is displayed via contactless channels to allow visitors to check the provision of in-branch facilities for persons with disabilities. Furthermore, to improve financial counseling for those over 65 years old, Woori Bank provides a telephone service that connects directly to dedicated staff. Also, customers aged 65 or more are completely exempted from paying any transfer fees.

Woori Savings Bank

To elderly customers who visit to purchase a deposit product, Woori Savings Bank offers a summary guide for deposit products that summarizes precautions and necessary information on deposit transactions, while providing relevant terms in bigger font and dedicated service counters for the elderly. In addition, we provide a video on consumers' key rights specified in the Financial Consumer Protection Act with a sign language interpreter. We prepared a customer engagement manual about how to interact with elderly or physically challenged customers, which was distributed to each sale branch for reference and training.

1) Woori Card App, equipped with new features dedicated to elderly customers



Category	Product and Service	Description
Woori Bank	Senior Mortgage Loan	Free insurance service for mortgages aimed at the elderly (with a waiver of obligations and compensation for phishing)
	Woori Senior Plus homepage	Financial and non-financial services in relation to retirement seminars and special lectures for the elderly
	Smart banking "Easy" screen setting	Simplified smart banking screen service for the elderly
	WON Banking Big Letter setting	Large letters on pages for viewing transaction history and information
	WON motion banking	The settings menu opens when a smart phone is shaken.
Woori Card	Transfer fee exemption for the elderly	Customers aged 60 or more are exempted from offline transaction fees.
	Homepage and mobile app remote support services	Remote consultations for the elderly and people with disabilities
	New dedicated features for the elderly ¹⁾	Settings for three types Service provided in Basic, Easy(big font), and Simple (key information only) types
	Digital ARS for the physically challenged	Services visualized on the screen of the smartphone by connecting the app with voice ARS
	ARS provided with visual texts	Upon providing voice services, the information is visualized on the smartphone screen to show the menu and results through text messages.
	Consultations in sign languages	Consultations in sign language provided through video calls
	Voice ARS	Spoken words or sentences are converted quickly into voice through the voice recognition feature.
	Cards and product information provided in Braille	Continuous expansion of Braille product availability
	Slow language services for the elderly	Improving accessibility to consultations for vulnerable groups
	Consultations for foreigners in 9 different languages	Improved convenience for the financially marginalized in accessing consultation
Woori Financial Capital	Issuance of Braille cards	All for me card Standard Card DISCOUNT Standard Card POINT CHECK Standard Card WOWRI ONLY My Card Standard Card SSO3 CHECK
	Woori Financial Capital	Consultations for the physically challenged
Woori Investment Bank	High with Us Installment Savings Deposit	Prime rates provided to socially marginalized groups, including people aged 65 or more, people in the near-poverty group, and people with disabilities
Woori Savings Bank	Dedicated guide of deposit products for the elderly	Summary of key information on deposit transactions provided to the elderly
	Terms printed in big font for the convenience of the elderly	Description of product purchase terms offered to the elderly
	Video on financial consumers' rights with a sign language interpreter provided to visually challenged customers	Provision of information on consumers' rights specified in the Financial Consumer Protection Act

Customer-centered Management



Expansion of Financial Accessibility

Woori IT Learning Center for Seniors

Woori Bank

Woori Bank opened a digital learning space at the Yeokchon silver welfare center for the elderly. At this digital learning space, elderly customers can learn about digital finance and personally experience how to control and use the latest digital devices. This will help us address the problem of digital isolation among the elderly and enhance convenience in their financial transactions. We plan to add more of such spaces to our closed branches and senior welfare centers located in areas with a dense elderly population.



Woori IT Learning Center for Seniors

Partnership for Preventing Financial Fraud for Market Vendors

Woori Bank

Under a partnership with the Ministry of SMEs and Startups and the Financial Supervisory Service, Woori Bank set up a counselling counter to prevent market vendors from suffering from financial fraud and to provide customized financial counselling. The partnership aims to mitigate the financial difficulties of market vendors. Since many of the vendors in traditional markets are seniors, who are susceptible to financial fraud, we intend to fully utilize this partnership to serve as a minimum safeguard for the vendors.



The First Partnership for Preventing Financial Fraud for Market Vendors

Customer-centered Management

Woori Savings Bank

Woori Savings Bank further expanded the services of our representative microfinance products, the Sunshine Loan and the Saitdol Loan with a moderate interest rate, to provide support and stabilize the livelihoods of ordinary people. As a financial institution for ordinary people, we are actively engaging in providing the Sunshine Loan, on which the Korea Inclusive Finance Agency provides guarantees. The loan has a low interest rate and is available only to low-income customers. Since its launch in 2022, the amount of issued loans reached KRW 1.5475 billion in total. We are also an active participant in offering the Saitdol 2, a credit insurance product on which the Seoul Guarantee Insurance Company provides guarantees. This product, with a lending limit of up to KRW 30 million per person, makes loans available to any worker, business owner and annuity income earner who is solvent with moderate or low credit ratings. Since its launch in 2022, the loan amount stood at KRW 72.3 billion in total. Also, approximately KRW 394.2 billion was provided in aid in 2020 to enhance stability in business activities and create jobs to help SMEs and small local enterprises suffering from the economic downturn, employment difficulties, or industrial crises, as part of our efforts to sustain and revitalize SMEs and the local economy.

Inclusive Finance

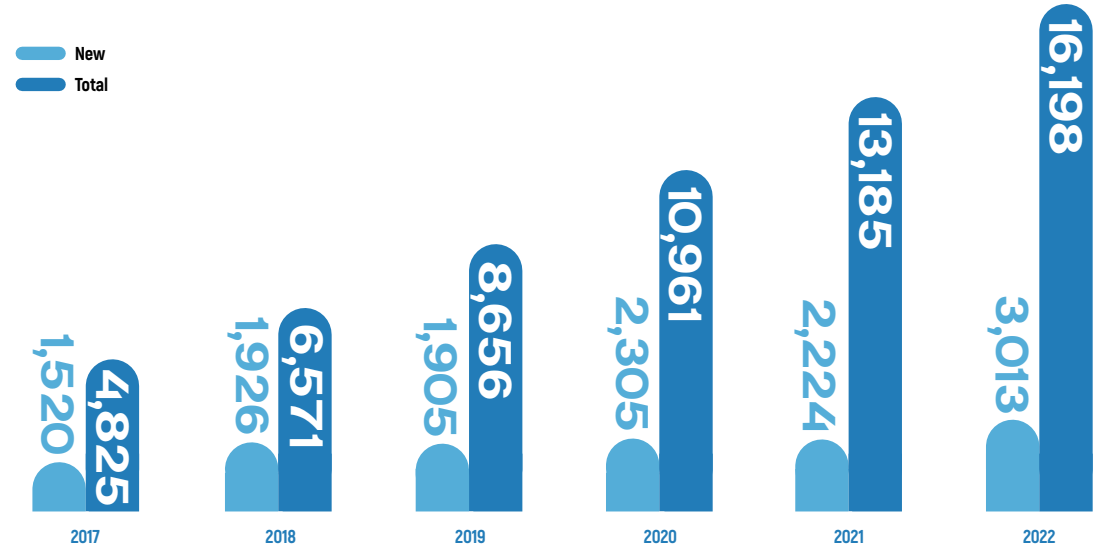
In line with the government's inclusive financial policies, Woori Financial Group is addressing the difficulties faced by people in financial distress. Under the conviction that helping the national economy means helping members of vulnerable groups, we are providing a variety of financial products to promote the financial stability of the financially vulnerable groups and people with the lowest credit ratings in order to help them achieve stability. For this purpose, we are improving financial accessibility by expanding our selection of microfinance products and institutional financial instruments for people with the lowest credit rating. In addition, we are adopting inclusivity when developing financial products, thereby contributing to easing interest burdens.

Support for Microfinance

Woori Financial Group provides various types of inclusive financial support for micro enterprises and SMEs that face economic difficulties. To this end, we endeavor to adjust their repayment schedules by not only offering them financial support, but also by postponing their principal and interest payments. We are even providing liquidity support through the provision of diverse loan products. From February 2020, when the COVID-19 pandemic began, to the end of September 2022, we provided a total of 351,000 cases of COVID-19 financial support and spent KRW 54.1 trillion in supporting micro enterprises and SMEs. Additionally, we launched a long-term collective investment securities savings product and the Woori new growth engine loan product. Other support activities included KRW 1.4 trillion in aid for the revitalization of the local economy, a special financial aid program for SMEs and micro business owners, an upgrade of an alternative credit evaluation model for vulnerable debtors, the organization of the Startup Academy for SMEs in May 2022, and a principal reduction program for debtors with low credit ratings or with a history of diligent interest payment.

Current Loan Status of the Sunshine Loan and Saitdol 2

(Unit: 100 million KRW)



Co-prosperity Finance 3.3 Package

Woori Bank

Woori Bank announced the "Co-prosperity Finance 3.3 Package" in March 2023. This is a new plan for providing support for co-prosperity finance, with a KRW 20 trillion financial package scheduled to be offered in aid. As part of the package, we provide living expenses through KRW 500 billion in emergency loans to help sustain small business and SMEs and cover the payment of an overdue principal equivalent to the overdue interest amount. In addition, we are collaborating with credit guarantee foundations to offer KRW 1.5 trillion in financial aid and waiver the first month's full interest amount for those taking out new guaranteed loans. In addition, we seek to substantially relieve customers of their financial burdens, through efforts such as launching new loan interest reduction products, aiming to fulfill our social responsibilities as a financial institution.

Customer-centered Management

Inclusive Finance

Support for Microfinance

Joint Consulting for Micro Enterprises

Woori Bank

In August 2022, Woori Bank signed a joint consulting business agreement with the Korea Credit Guarantee Fund to enhance the competitiveness of micro enterprises. Among the micro enterprises who previously used the fund's secondary financial support program, those enduring managerial difficulties or those willing to restart their business after the shut-down are eligible for joint consulting. Once they apply and receive consulting from the fund, they can also choose, if desired, to receive customized consulting services in finance improvement and taxation after their business status is examined remotely or offline by experts from Woori Bank in such fields as management, financial diagnosis, taxation consulting, and startup information. The consulting services are designed to help these companies successfully settle in the market or normalize their business.

Supply Chain Finance for SMEs

Woori Bank

In June 2022, Woori Bank signed a business agreement with the Seoul Guarantee Insurance Company (SGIC) to support supply chain finance for SMEs. This agreement aims to provide financial aid to high-performing SMEs. For this purpose, we launched the Woori SGI agreed working capital loan. This product is available to partners who were recommended by a purchasing company registered in WON BIZPALZA, the digital supply chain platform of Woori Bank, and who also received a guarantee insurance policy issued by the SGIC. Through this, we intend to contribute to building a virtuous circle of supply chain finance and business activities, further attracting new customers. In addition, Woori Bank signed a one-on-one business agreement with the Korea Technology Finance Cooperation to boost supply chain finance. Under this agreement, Woori Bank can raise a guarantee ratio up to 100% or provide 0.2% of the guarantee fee up to 2 years (approximately KRW 120 billion) when partners using the platform issue a guarantee. With these forms of financial aid, we can contribute to SMEs' innovative growth and the balanced development of the national economy, by addressing the management difficulties experienced by SMEs due to price hikes in raw materials and instability in the global supply chain, as well as by offering financial aid to maintain stability in supply chains and support related companies. In 2023, we also plan to sign a business agreement with the Korea Credit Guarantee Fund to boost supply chain finance to raise the guarantee ratio and cover a part of the guarantee fee (approximately KRW 70 billion).

Selection of Investee Companies to Support the Growth of SMEs

Woori Bank

Through investment in SMEs to encourage their growth, Woori Bank seeks to ensure seamless fund flow for small- and medium-sized venture companies, thereby contributing to industrial development resulting

in shared growth and job creation. To this end, starting 2018, we have been making direct investments in companies with innovative growth. Up to the first quarter of 2023, approximately KRW 93.7 billion was invested in 96 companies in total through 10 open selection processes and 1 regular investment. We will continue our efforts in 2023 and organize the 11th selection process to select 10 companies.

Support for Financially Vulnerable and Low-Income Individuals

Launch of Microfinance Products

Woori Bank

Woori Bank launches a series of microfinance products to support individuals in the low-income bracket or with the lowest credit rating and help them maintain stability in their lives. In 2022, we provided KRW 616.2 billion in microfinance products, including the New Hope Spore Loan and the Sunshine Loan 15. The Sunshine Loan 15 is specifically for people with the lowest credit rating who are inevitable to use loans with high-interest rates. Woori Bank ranked first in the loan amount for the Sunshine Loan 15, with its portion reaching KRW 354 billion, tripling the amount from the previous year. In 2023, we will maintain decreased interest rates for all our household loan products through the newly launched Woori Co-prosperity Finance 3.3 Package and offered a 1% discount in loan principals for those who complied with the payment schedule, all of which are a testament to our timely financial support for people in need.

Microfinance Performance

(Unit: 100 million KRW)

Year	New Hope Spore Loan	Sunshine Loan	Saitdol Mid-Interest Rate Loan
2020	5,518	1,071	695
2021	4,608	1,022	1,028
2022	2,562	3,539	61

In 2022, Woori Card continued the progress made in 2021 and launched products for financially marginalized groups, and the total supported amount was KRW 84.4 billion as of the end of March 2023.

Woori Card Products for the Vulnerable Groups and Performance Outcomes

(Unit: 100 million KRW)

Product	Launched on	Key Features	Performance
Platform Mutual Aid Association Woori Debit Card	May 2022	(For vulnerable groups) Protecting the rights and interests of platform non-standard workers, such as delivery workers	301
Voluntas Woori Debit Card	October 2021	Membership-based debit card available only to volunteers from the volunteering group of the Korea Council of Social Welfare, under the Ministry of Health and Welfare	543

Exemption of Early Redemption Fees for Debtors in Financial Distress

The holding company is scheduled to waive the full amount of early redemption fees for the following year to help reduce the repayment burden on people with low credit ratings (5 or lower in ratings) who are experiencing financial difficulties due to the COVID-19 pandemic and the rise in the interest rate. In particular, we significantly expanded the scope of eligible recipients up to rating 5, beyond the previously agreed-upon condition of rating 7, to relieve the burden of debtors in financial distress.

Customer-centered Management

Inclusive Finance

Support for Youth

Support for Start-ups

Woori Bank

Woori Bank participated in the establishment of the Youth Startup Foundation in the Banking Sector in 2012, along with members of the Korea Federation of Banks, in a bid to create jobs by providing support for young entrepreneurs. In addition, we aim to discover and invest in promising start-ups, provide start-up training and mentoring services, and offer work spaces for start-ups. To assist micro enterprises and SMEs with management consulting services, we operate the Woori Small Business Support Center and have established additional centers. As a result, we engaged in consultation with 152 SMEs and 424 micro enterprises in 2022.

Business Rebound Program for Youth

Woori Bank

For one year starting in August 2022, Woori Bank has been temporarily operating a business rebound program for young entrepreneurs to give another chance to those who had their credit ratings lowered due to a business failure. This program is available to any corporate entity with a CEO aged between 19 and 39, which has had a history of business closure in the last five years and has an external credit rating of 6 (+) or lower. Through special screenings, including reviews of non-financial elements, we select companies with a promising future. Through the program, each recipient can receive up to KRW 300 million and repay the loan in installments in a maximum of five years.

Home Ownership Program for Youth

Woori Bank

To help young people obtain a secure residence, Woori Bank has continued to provide Woori Housing Loans for Youth (implemented in 2020) and Woori Loans with the National Housing Fund for young employees hired by SMEs and young entrepreneurs (implemented in 2018). For Woori Housing Loans for Youth, especially, we expanded the limit of deposit money for leases and the loan amount from the existing limit of KRW 100 million and KRW 70 million to a maximum of KRW 300 million and KRW 200 million respectively, to ensure that the program offers substantial benefits to youth.

Support for the Home Ownership Program

(Unit: 100 million KRW)

Category	2021		2022		1Q of 2023	
	Cases	Amount	Cases	Amount	Cases	Amount
Dedicated to youth	4,397	1,699	10,299	6,952	10,659	11,147
Youth employees of SMEs	20,134	15,628	18,696	14,634	5,172	4,088

Inclusive Financial Activities in Response to the COVID-19 Pandemic

To reduce the impact of COVID-19, we introduced a "COVID-19 Pre-Workout Special Exemption." Implemented from April 2020 onwards, this is a support program for those who face difficulties in terms of their household loans, as a result of delayed payments due to reduction in income during the pandemic, or debtors at high risk of failing to meet their due date.



Financial Support Activities in Response to the COVID-19 Pandemic

Woori Bank

Major activities	Performance
Special Support Program for SME Management Stability	Rapid support for micro enterprises and SMEs experiencing business difficulties due to the COVID-19 pandemic
Providing emergency liquidity through a COVID-19-related support loan program	The first financial support loan for micro enterprises: 22,250 cases /KRW 553.6 billion (new) The second financial support loan for micro enterprises: 56,794 cases /KRW 926.8 billion (new)
Program to adjust the repayment schedule of companies which postponed the repayment of principals & interest due to COVID-19	Rapid financial support program (74 companies, KRW 78.5 billion [balance]) Individual business loan 119 program (3,770 cases /KRW 132.9 billion)

Woori Savings Bank

Woori Savings Bank has operated a COVID-19 Pre-Workout Special Exemption since April 2020 to support debtors who face difficulties in terms of their household loans and delays (or potential delays) in repayment. This household credit loan product provides preemptive financial support to debtors in financial distress or with payment delays due to COVID-19, by providing a 6- to 12-month grace period for principal redemption, extension or re-application of the existing loan, or refinancing. As of 2022, KRW 1.519 billion for 109 cases were provided to those in need.

Woori Bank Woori Credit Information

Moreover, through the operation of our "Credit Loan 119 Program" for debtors who experienced a rapid decline in their credit rating or who have multiple debts, we actively provide counselling and information two months before a debt matures, as well as extension of due dates or conversion to long-term installment loans, including micro finance products. Through this program, we provided KRW 1.1337 trillion in loans between 2020 and 2022. In addition, Woori Credit Information, our specialized debt collection subsidiary, helps debtors in need or in arrears through a debt adjustment program that supports their credit and financial recovery in this particularly challenging time.



Customer-centered Management

Inclusive Finance

Financial Support for Damages from Natural Disasters

Support for Individuals

Woori Bank

As part of our commitment to social responsibilities and ESG management, Woori Bank offered financial aid to customers who suffered from the forest fires that occurred in February 2022. Specifically, we implemented loan/deposit aid plans to facilitate the recovery process for areas hit by the two massive forest fires across Uljin, Samcheok, and Gangneung, as well as Chungcheongbuk-do Province. Major forms of financial aid included the following: (1) providing up to KRW 20 million in emergency living expenses to forest fire victims, (2) reducing loan interest rates within a range of up to 1%, (3) extending the due date of maturing loans held by customers applying the same condition, and (4) offering a 3-month grace period for principal redemption in installments. Deposit aid plans included (5) paying the agreed interest rate at maturity, not applying the early termination rate for cancelling time deposits or installment savings plans, as well as (6) waivers of various deposit fees. Through these support activities, we strived to implement inclusive finance and fulfill our corporate social responsibilities.

Special Support Program for SME Management Stability

Woori Bank

Woori Bank acted quickly in providing liquidity to SMEs suffering managerial difficulties due to temporary liquidity shortage stemming from natural disasters, as part of our effort to fulfill our social responsibilities. We offered up to KRW 500 million in new operating capital, as well as preferential rates to lower the interest burden. In addition, due date extension or redemption grade periods were offered to SMEs already holding loans to relieve them of managerial stress. We will continue to dedicate ourselves to the growth of SMEs and micro enterprises in South Korea, by expanding our scope of inclusive financial activities. Furthermore, special aid was offered to residents, small businesses, and SMEs in areas that suffered from torrential downpours and Typhoon Hinnamnor in August 2022, in our effort to fulfill our social responsibilities.

Customer Engagement

In recognition of the importance of customers, Woori Financial Group places the highest priority on customers in our management activities. We aim to provide customers with services that optimally satisfy their needs. In the future, we will continue demonstrate our firm commitment to serving customers as our highest priority in all areas, from business strategies to on-site sales practices.

Awards for Customer-Centered Management in 2022

Recipient	Description
Woori Bank	<ul style="list-style-type: none"> Designated an excellent financial company for "one-company one-financial institution financial education" by the Financial Supervisory Service Excellence award for Woori Parental Love Trust Service at the 11th 100-year Lifespan Era Financial Awards, cohosted by Money Today and the Korean Academy of Financial Consumers
Woori Card	<ul style="list-style-type: none"> Awarded in the category of micro finance by the Global Finance Awards hosted by Korea Economy TV Received the highest award in the category of credit finance at the Financial Consumer Protection Awards hosted by the Korea Economic Daily Received the highest in the cards category at the Korea Leading Finance ESG Awards hosted by Money S Received the grand prize in the category of Environment ESG at the K-ESG Management Awards hosted by Dong-a Ilbo Received the grand prize at the Premium Brand Awards hosted by Korea JoongAng Daily Received the grand prize in the category of service innovation at the Social i-Awards Received the grand prize in the category of finance at Web Award Korea Received the award of the Minister of Trade, Industry and Energy in the category of corporate innovation

Enhancing Customer Satisfaction

Consumer Protection Forum System

CS¹⁾ Boom UP

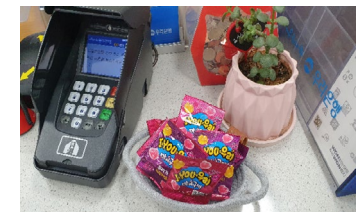
Woori Bank has designated customer satisfaction managers at all branches to coach employees and listen to customers' opinions. In addition, consumer protection forums were organized by the sales department and VGs to enhance customer satisfaction, through self-led activities including sharing CS best practices, and motivation is raised through assessing and rewarding best activities. In particular, we held capacity building workshops for consumer protection forums where the management as well as the chair of the forum, the key CS leader in Woori Bank, met and encouraged employees in person. The workshop served as a venue for committing ourselves to implementing customer-centered management practices, using CS capacity building programs. We also distributed to each sales branch CS-themed products with a QR code that provides information on CS terminologies and consumers' rights, to convey gratitude to customers for using our services and further improve customer satisfaction.

1) Customer Service

Woori Bank



Consumer protection forum



The Group's in-house CS-themed products

Customer-centered Management

Reinforcement of Customer Satisfaction

Operation of Customer Panels & Advisory Groups

Selection of Woori Fan Reporters

Woori Bank



Woori Bank's Woori Fan Reporters

Woori Bank is always attentive to customers' ideas and opinions regarding our wide variety of services, which helps us achieve continuous improvements in services. For instance, we selected senior panelists aged 60 or higher to address inconveniences experienced by elderly customers. Through their help, we were able to add a new age-based customizable feature to our app, Woori WON Banking, which allows users to change the settings depending on their age. The feature's "easy" mode is designed for elderly customers and provides a simple screen setting and an alert function on financial schedules to help them remember important tasks.

Customer Panel NU Advisers

Woori Card

In pursuit of financial consumer protection and customer-centered management, Woori Card doubled the size of its customer panel and added more panelists in their 20s through their 60s. Woori Card also selected elderly people and foreigners as panelists in an effort to pay closer attention to the ideas and opinions of financially marginalized community members.

With the establishment of the customer panel "NU advisers," Woori Card is able to listen to deep and honest feedback and ideas from customers, and leverage the panel as a resource when conducting satisfaction surveys for new products and developing new products. In the third quarter of 2022, we held a meeting for evaluating satisfaction with new products and service ideas per product and discussed measures to improve our card services, such as soliciting more customers to use our products through diversifying vouchers, offering unique lounge benefits, adding more benefits for overseas card use, and raising discount rates for some of our affiliate member stores. Based on feedback from the meeting, we are now preparing the launch of new products.

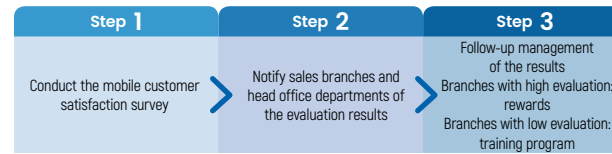
Reinforcement of Customer Satisfaction Surveys

Mobile Survey

Woori Bank

To promptly incorporate customers' opinions and ideas for better services, Woori Bank adopted and conducted a mobile survey measuring external and internal customer satisfaction. This mobile survey consisted of multi-choice questions, such as questions about overall service satisfaction, the service handling process, and intention of recommending our services, as well as descriptive questions, including questions on areas needing improvement and aspects that are highly esteemed. New questions were also added to the survey regarding how customers' views on our bank changed after visiting sales branches. The survey aims to manage customers in a more holistic manner, by providing more positive experiences with our services and delivering more distinct services. The survey findings are reflected in evaluating the performances of sales branches and departments at the head office, and those with a high evaluation are given rewards as a means of encouragement and motivation, while those with a low evaluation are guided to make improvements in their CS practices and complete programs for CS improvement. We are continuously working on monitoring and managing CS results to enhance customer satisfaction and build customers' trust.

Customer Satisfaction Improvement Process



Woori Card, customer panel NU advisers

Achievements in Customer-Centered Management

Reinforcement of Customer Satisfaction

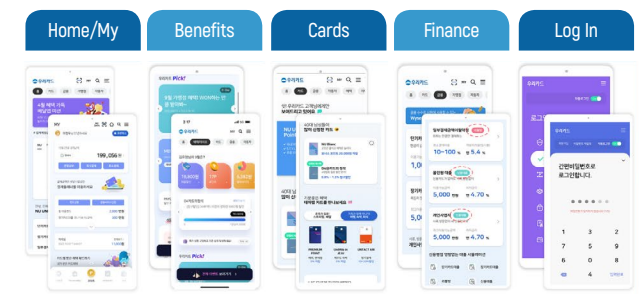
Woori Card

Woori Card has been making continued improvements in various app features to enhance customer satisfaction with our app-based services. In our effort to boost the use of our app, which is customizable to each customer group, we launched a new reward service, giving customers rewards when they pay with our credit cards. As a result, Woori Card has continuously achieved the lowest record in number of complaints every year. As of the fourth quarter of 2022, the number of complaints per 100,000 member customers was 1.1, which is nearly half of the number at other companies [2.0].

Enhancement of Mobile Customer Satisfaction

Woori Savings Bank

In July 2022, Woori Savings Bank added a deposit feature to the Woori WON Savings Bank app. The app, which was already equipped with loan-related features, now has additional services, such as accounting opening, open banking, and transfer services. This allows customers to use all our financial services through the app, for enhanced customer convenience and satisfaction. Through the newly upgraded app, customers have 24/7 access to services, such as opening a deposit or installment savings account, applying for loan, simplified authentication, and simplified transfers, without the need to visit a branch. As of 2022, the number of the mobile app membership totaled 162,000.

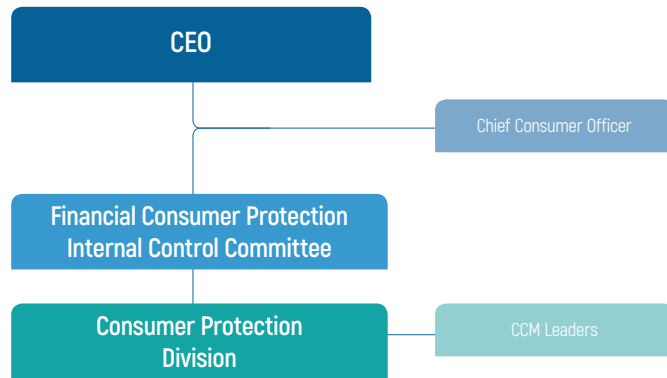


Woori Card mobile app

Customer-centered Management



CCM Organization



CCM Code of Conduct

1. We greet all our customers with respect.
2. We accurately understand customer requests and process them quickly and fairly.
3. We always consider the customer's perspective and abide by all rules and regulations.
4. We do our utmost to maintain and protect the personal credit information of customers.
5. We strive to improve customer satisfaction by dealing with complaints quickly and accurately.
6. We commit to resolving customer complaints within the complaints processing deadline.
7. We endeavor to develop better goods and services for our customers.

Enhancement of Customer Satisfaction

Achievements in Customer-centered Management

CCM Certification

Woori Financial Capital

With customers at the center of our corporate activities, Woori Financial Capital has established and implemented the goal of "customer first" in all managerial strategies and practices, aiming to provide services that meet our customers' expectations. As a result, we achieved certifications in Customer-centered Management (CCM) for seven consecutive years from 2011 to 2023, the first for a financial capital firm in South Korea. Also, based on feedback from the CCM certification evaluation in 2021, we incorporated the management's strong conviction for CCM into the mid- to long-term strategies for financial consumer protection, further strengthening our CCM leadership in the market.

Despite the COVID-19 pandemic, the CS academy and CCM leadership courses were organized online for employee training and the in-house CCM campaign was launched to encourage all employees to join our efforts to develop and disseminate a customer-centered mindset and build consensus. Furthermore, with the aim of improving customers' rights and interests, we renewed our online contact-free customer channels and built chatbots to stay abreast with the digital era, to enhance customer convenience and satisfaction.

Prioritizing CCM as the basis of our management, Woori Financial Capital will continue to promote CCM activities in pursuit of the highest recognition for excellence in CCM.



Customer Satisfaction

(Highest possible score: 5)



Financial Consumer Protection

Policies for Financial Consumer Protection

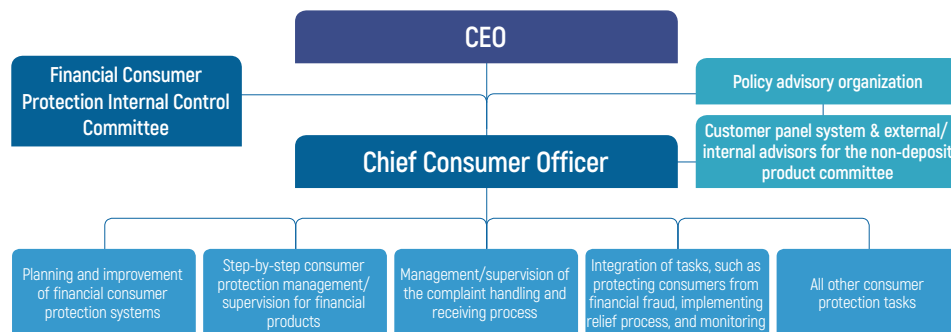
Policies and Direction for Financial Consumer Protection

Woori Financial Group has established regulations for internal control and relevant policies and guidelines regarding financial consumer protection for all our subsidiaries subject to the Financial Consumer Protection Act. We are strengthening our protection of financial consumers' rights and interests, as well as internal control, in compliance with the enforced act. Furthermore, we established a consumer protection monitoring team in the Consumer Protection Unit to review and check internal control practices and assigned financial consumer protection personnel to each sales branch and department at the head office, building a structure capable of executing systematic internal control activities. The Group will continue to reinforce subsidiaries' capacity for consumer protection and uphold consumers' rights and interests, and achieve our mid- to long-term goal of reaching 45,000 in the number of employees attending our in-house training on financial consumer protection by 2025.

Financial Consumer Protection System

As part of our efforts to enhance the rights and interests of financial consumers, Woori Financial Group holds the Group Financial Consumer Protection Council chaired by the Chief Consumer Officer (CCO) in charge of financial consumer protection in subsidiaries on a quarterly basis. During the meetings, the attendees report on activities of financial consumer protection and cases of damage to consumers. The holding company's CCO reports on issues such as subsidiaries' work practices for financial consumer protection, potential concerns over violations against consumer rights and interests, and consumer risks, to the Internal Control Committee chaired by the holding company's CEO, as well as to the Internal Control Management Committee of the Board of Directors (to be changed to the Audit Committee starting

Governance of Financial Consumer Protection (Woori Bank)



2023). Subsidiaries present work processes they need to follow for protecting financial consumers and maintaining order in the market when they develop new products and relevant sales strategies, and these activities are reported to the Financial Consumer Protection Internal Control Committee. Woori Financial Group has thus built a tight system for consumer protection and implemented a financial consumer protection "catch signal" system in 2022, through which issues are promptly identified, resolved, and reported when abnormal signals are detected in subsidiaries' activities for consumer protection. As a result, eight abnormal signals were detected and relevant issues were addressed through the catch signal system.

Fair Advertisement Policy

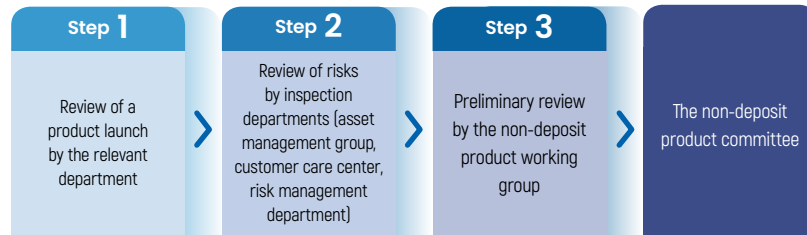
Woori Financial Group does not display or advertise information that can be misinterpreted by consumers or violate fair trade principles. The following four types of unfair labeling or advertising are prohibited: (1) false or exaggerated labeling or advertising, (2) deceptive labeling and advertising, (3) unfairly comparative labeling or advertising, and (4) slanderous labeling or advertising. In order to protect consumers and improve fairness in advertising, we established standards for advertising procedures and methods that must be followed. The compliance officer for each subsidiaries reviews the appropriateness of product advertisements, including those for financial investment products, while the consumer protection department monitors the appropriateness of consumer protection through the consumer protection pre-consultation process when implementing, modifying, or discontinuing financial product development, advertising, and marketing policies. This policy is disclosed on the website of Woori Financial Group.

Debt Collection Policy

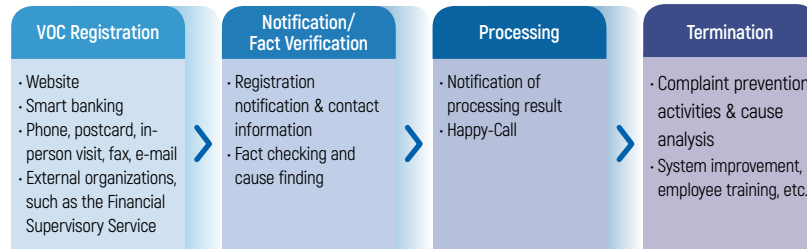
Woori Financial Group has debt collection guidelines in place to protect debtors and conduct debt collection activities fairly. We establish a debt collection procedure and proceed with the collection work in compliance with relevant laws and guidelines. Debt collectors work on behalf of a creditor. They conduct property investigation on debtors who do not repay their debt by the agreed date, urge a debtor to make repayment, or exercise the right delegated from a creditor with the repayment received from the debtor. A delegated debt collector refers to a person to whom a debt collection company has delegated its work or a person who is authorized to conduct debt collection activities in an equivalent manner. The collector must be registered with the Financial Services Commission and cannot perform collection activities for entities not registered as a debt collection company. A qualified delegated debt collector must complete a debt collection training course offered by the Credit Information Companies Association or a debt collection company or pass a credit management consultant examination held by the said association. The website of Woori Credit Information provides information on consumer precautions regarding the collection of a debt with extinctive prescription completed, actions against illegal debt collection, top ten countermeasures for illegal debt collection, notifications on how to handle collection work, and other debt repayment support programs (conversion loans, micro credit loans, employment support, etc.). We practice strict internal control to prevent any illegal or unfair activities in relation to debt collection and offer regular trainings on compliance with laws and bylaws to employees in charge of the work. This policy is disclosed on the website of Woori Financial Group.

Financial Consumer Protection

Consumer Risk Management Process



Customer Grievances Management Process



The Consumer Risk Management Activities of Woori Bank

- 1 **Development and launch of the risk management system for financial investment products:** enabling systematic and efficient monitoring of risk factors
- 2 **Development of the comprehensive asset management system dedicated to sales branch employees:** providing hyper-personalized services for each step and creating customer care evaluation indicators, such as customers' return on investment
- 3 **Introduction of policies and systems for a sound and reliable sales culture:** building a consumer protection management evaluation system (to utilize the results of surveys on consumer satisfaction with products when evaluating the executive's performance), Establishment of a code of conduct for asset management sales, Introduction of an AI analysis system for the product sales process

Consumer Risk Management

Consumer Protection Process

Preventive Step When developing financial products and establishing marketing policies, Woori Financial Group conducts stepwise compliance checks and preliminary reviews to assess whether there are any disadvantages from the customer's perspective, with a view to proactively protecting our financial customers. In 2022, we addressed 2,139 cases involving Woori Bank and 3,211 cases involving Woori Card.

Product Development and Sales Stage Non-deposit products are financial products that do not fully guarantee the consumer's principal. They are therefore particularly high-risk products for financial consumers. Woori Bank has established a committee on non-deposit products to supervise the bank's non-deposit products, in line with sound practices of internal control. Through committee discussions relating to the planning, selection, sales and follow-up management of non-deposit products, we facilitate greater protection for financial consumers.

The committee on non-deposit products meets on a monthly basis and is chaired by the leader of the Financial Consumer Protection Group. Other members include the heads of relevant departments who are in charge of each product, such as the leader of the Asset Management Group, as well as the Chief Compliance Officer and the Chief Risk Officer (CRO). In addition, external advisors with relevant expertise and lawyers from the legal affairs office are added to the committee to ensure objective decision making. In 2022, through 13 meetings, the committee deliberated on issues such as selecting asset management companies and collective investment products and changing the sale process, and reviewed sales performance and post-sales monitoring. The review results were utilized to further strengthen our consumer protection practices. Notably, we complete three stages of preliminary tasks before holding the committee to ensure through management of consumer risks. The committee also reports the results of its meetings and its operation status to the Board on a half-yearly basis.

Customer Grievance Handling Stage Woori Financial Group promptly and fairly processes civil complaints and we do our best to solve the dissatisfaction of stakeholders or civil petitioners. We operate the preliminary discussion system from the development stage of financial merchandise and the establishment stage of marketing policy to prevent customer complaint. We also have a preliminary prevention system to monitor merchandise development, sales, assessment related to sales, and compensation systems. Furthermore, we prepare standards on the reception and processing of complaints of financial consumers and process civil complaints in accordance with detailed processes, including the designation of staff in charge after complaint reception, progress status, results, etc. We seek to prevent re-occurrence through the analysis of consumer complaints.

Reporting on Consumer Protection to the Board of Directors For efficient consumer risk management, Woori Financial Group reports the results of monitoring non-deposit products (in relation to high-risk/high-level products) every quarter to the Board Risk Management Committee under the supervision of the Board of Directors. It also reports the activities of the Group's consumer protection and internal control annually to the Board Audit Committee, which directly reports to the Board. Woori Bank follows the policies of the Internal Control Committee and the Non-deposit Committee and reports the committees' operations in relation to financial consumer protection to the board twice a year, as well as its monitoring the results of the management of high-level financial investment products.

Financial Consumer Protection



Right to Request Interest Rate Reduction Operation Status

	Category	Cases Received	Cased Approved	Approval Rate
Woori Bank	Household loans	183,718	70,880	38.58
	Business loans	1,419	861	60.68
Woori Card	Cash services	8,673	337	3.89
	Card loans	18,417	3,574	19.41
	Revolving loans	4,334	58	1.34
	Credit loans	8,420	395	4.69
	Self-employed (sole trader)	228	153	67.11

The Financial Consumer Protection KPI of Woori Bank

Key Activities	Indicator	Score
Customer Management	Customer management activities & customers' return on investment	60
Internal Control	Financial consumer protection	▲50

Financial Consumer Protection

Financial Consumer Protection Program

Enhancing Professional Expertise in Financial Consumer Protection

The financial consumer protection department is responsible for improving our systems to protect financial consumers and prevent complaints, as well as assessing the impact of financial consumer protection in the development, sales and follow-up management of our financial products. Employees specializing in financial consumer protection are required to have at least three years of work experience, with at least two years of experience in product development, sales, legal work, systems, statistics, or auditing. We ensure that such employees can spend at least three years in a financial consumer protection function. Further, we provide opportunities to improve job expertise by providing training on financial consumer protection and support for obtaining related certificates.

Upgrade of the Happy Call Process

Woori Bank upgraded the Happy Call process to prevent incomplete sales more efficiently. Happy Call is a monitoring system for detecting any incomplete sales of products made to investors. Previously, when there was no response or an incorrect response, the Happy Call process was terminated and sales branches performed subsequent supplementary actions. However, with the system improvement, supplemented details can now be sent to customers through the social messenger app for their review. Happy Call pre-alarm, online Happy Call, and the Happy Call process for financial marginalized individuals are all examples of the continuous efforts of Woori Bank to enhance relevant policies and guidelines.

Reinforcing KPI Evaluations for Financial Consumer Protection

Woori Financial Group encourages its key subsidiaries to actively protect consumers by including financial consumer protection criteria within their key performance indicators. For example, Woori Bank strengthened its assessment criteria for incomplete sales monitoring in accordance with the Financial Consumer Protection Act. In 2022, internal control indicators for financial consumer protection were established to implement review activities and increase employee awareness of financial consumer protection. Woori Bank's internal controls and incomplete sales prevention activities (checking on Happy Call, Mystery Shopping, and Bancassurance sales activities) are included as specific criteria in financial consumer protection indicators. The limit for additive scores has been lowered, so that consumer protection-related indicators have a greater impact.

Right to Request Interest Rate Reduction

Woori Financial Group operates an interest rate reduction system whereby customers can request a lower rate when their ability to repay debts has improved, such as when their assets have increased, or their credit rating has improved. As of 2022, 71,741 such applications were accepted, based on the disclosure standards of the Korea Federation of Banks. Consumers who are eligible for interest rate reductions are notified twice a year by SMS, email, and post. Starting in 2022, the contact-free process, which was previously available only at the application step, was made available across all steps in real time, from application to verification of acceptance and implementation.

Financial Consumer Protection



Financial Consumer Protection

Activities for Financial Consumer Protection in Major Subsidiaries

Financial Consumer Protection System

Woori Bank

Woori Bank established internal control policies and relevant regulations and guidelines for financial consumer protection to protect the rights and interests of financial consumers and strengthen internal control activities more efficiently. Furthermore, we set up a consumer protection monitoring team within the Consumer Protection Department to review internal control activities and assigned personnel in charge of financial consumer protection to each branch and department at the head office to systematically implement internal control activities.

Woori Card

Woori Card operates the Consumer Protection Department, which reports directly to the CEO, and appoints a Chief Consumer Officer (CCO) to supervise consumer protection and manage complaints. This forms the basis of a financial consumer protection system that actively and systematically responds to matters of consumer protection. Further, to prevent complaints, we established an internal control system for financial consumer protection and convene a financial consumer protection council on a monthly basis. We also operate a financial consumer protection internal control committee, chaired by the CEO, every quarter. Furthermore, we have organized a customer panel program to encourage the direct involvement of consumers in proposals, utilizing their opinions and ideas to enact regulatory improvements throughout the Group.

Woori Investment Bank

To further strengthen the protection of customer assets, Woori Investment Bank has fostered a culture of valuing financial consumer protection and it strictly monitors the sales process of financial investment products. By assigning financial consumer protection personnel to each our branches, we established an efficient financial consumer protection and internal control system, with clear delegation of tasks and responsibilities to the board of directors, the CEO, executives, department heads, and managers. Moreover, we hold a committee meeting every quarter, supervised by the CEO, to discuss current issues in financial consumer protection. The results are reported to the board to reinforce awareness of the importance of financial consumer protection activities. Furthermore, we established a system to monitor the qualifications of sales personnel and conducted internal control training to prevent incomplete sales by employees who are unqualified or lack training.

Management Directives for Financial Consumer Protection

Woori Savings Bank

Woori Savings Bank established a management principle for financial consumer protection with the aim of being recognized by our customers as the most trustworthy savings bank, dedicated to creating happiness.

Financial Consumer Protection

Activities for Financial Consumer Protection

Activities for Financial Consumer Protection in Major Subsidiaries

Financial Consumer Protection Project Woori Bank

Woori Bank executes diverse projects designed to protect our financial customers against financial fraud. To prevent telecommunications-based financial fraud, we established an AI-based monitoring system to detect suspected fraudulent electronic financial communications. Further, we introduced a preventive system against telephone interception by malicious apps, which automatically runs and detects malicious apps when the Woori Bank app is started. The app then guides customers and automatically blocks malicious applications. Moreover, to enhance our prevention of financial fraud involving young people who have less experience in financial transactions, we produced an informative webtoon series that provides education on cases of financial fraud. Moving forward, we will continue to do our utmost to protect our customers.

Woori Card

Recognizing that financial fraud poses great risks to consumers' rights and interests, Woori Card has been making regulatory improvements for consumer protection. As a result, 78.9% of financial frauds were stopped, reducing the risks and achieving a preventive effect valued at KRW 5.27 billion.

Woori Investment Bank

Woori Investment Bank implemented an AI monitoring system for detecting abnormal transaction activities and it administers a bulletin board on its website to provide information on how to prevent financial fraud and also operates a night-time call center for the emergency reporting of financial fraud.

Woori Savings Bank

As part of our engagement in the Financial Supervisory Service's campaign to uncover and return hidden financial assets to owners, Woori Savings Bank displayed the campaign poster on the bank's website and sales branches for support.

Financial Fraud Prevention Activities Woori Bank

- 1 Banned money transfers for three days after newly subscribing to the open banking service
- 2 Upgraded AI monitoring for telecommunications-based financial fraud: blocking money withdrawals at the source by detecting deposit patterns
- 3 Introduced the Rich Communication System (RCS), which sends an authentication mark when messages are sent to customers

Improvements in Financial Fraud Prevention Policies Woori Card

- 1 FDS¹⁾ blocking when open banking and overseas transfer services are used on the mobile app
 - 2 Pop-ups to recommend the removal of the app when malicious apps are detected
 - 3 Upgrading the eFDS²⁾ to strengthen its capacities in detecting abnormal transactions online
- 1) FDS: Fraud Detection System, a system to detect abnormal financial transactions
 2) eFDS (electronic FDS): a prevention system to detect and block abnormal activities in advance through real-time 24/7, 365 days a year monitoring when customers attempt to perform authentication and transactions without accessing the website or the mobile app.

Financial Fraud Prevention Activities Woori Investment Bank

- 1 Introduced an AI monitoring system to detect telecommunications-based financial frauds and abnormal trades (June 2023)
- 2 Provided financial consumers with information on voice phishing prevention: posted a consumer information bulletin-board with useful tips on the website
- 3 Operated a night-time call center for financial fraud reporting

Financial Fraud Prevention Activities Woori Savings Bank

- 1 Pop-up services on the website (campaigns on preventing smishing and farming incidents)
- 2 Operating a night-time call center for financial fraud reporting

Track Record in Financial Fraud Prevention Woori Bank

Amount prevented	Accounts protected	Awardees of Appreciation Letters	Number of Cases Monitored (2022)
KRW 15.7 billion	995 accounts	51	76,068

Track Record of Financial Fraud Prevention (FDS, voice phishing monitoring) Woori Card

Rate of preemptive blocking	blocked	Prior guidance information (wired/LMS)
78.9% (KRW 5.27 billion)	656 cases	94.6%



Social

Financial Consumer Protection

Activities for Financial Consumer Protection

Activities for Financial Consumer Protection in Major Subsidiaries

Training on Financial Consumer Protection

Woori Bank

Woori Bank organized training to strengthen our employees' capabilities in protecting financial consumers. Through training activities, we shared information on current cases and complaints and conducted training in relation to protecting vulnerable groups, including complaint prevention and methods of response. We also delivered rank/job-based training on financial consumer protection, as well as one-point video-based training on how to deal with complaints, which resulted in successfully standardizing our services in South Korea and abroad. In our response to the stricter enforcement of financial consumer protection regulations and policies, such as the implementation of the Financial Consumer Protection Act, we organized video training programs in 2022 on the obligation of all our employees to ensure financial consumer protection, to enhance their awareness of the newly enforced act and consumer protection requirements. Additionally, we posted a "Friday Financial Consumer Protection Act pop quiz" on our employee website, further encouraging employees' participation in these matters and continuously uploaded sample business cases related to the Financial Consumer Protection Act to raise employees' awareness. We also organize employee training sessions three times per year on acquiring qualifications for newly selling investment products to ensure their complete sales. We offer training on investment products, operate a dedicated website for training on complete sales and provide video training on the prevention of incomplete sales (64 times so far), as part of our continuous efforts to protect financial consumers.

Woori Financial Capital

Woori Financial Capital organized regular training sessions for all employees in the first and second half of 2022. Specialized training was offered to CCM leaders to promote customer-centered management. Through the training, employees were able to learn about the Financial Consumer Protection Act and share matters to be noted in customer engagement and examine major VOC cases and relevant issues. 4,688 employees in total (including our service solicitors) received and completed training on financial consumer protection. Furthermore, in our ongoing effort to raise employee awareness of financial consumer protection, we issue a quarterly report on relevant matters and disseminate information on voice phishing cases and preventive measures, VOC recurrence prevention endeavors, as well as news from financial authorities, striving to further reinforce our internal control. In addition, self-checks were performed based on our Financial Consumer Protection Charter, and employees were urged to engage actively in financial consumer protection. A self-pledge of commitment to financial consumer protection was used in our campaign to promote financial consumer-oriented services and take a lead in protecting financial consumers.

Woori Investment Bank

Woori Investment Bank organized online training for all employees on financial consumer protection, as well as training on regulatory trends regarding financial consumer protection and cases studies. 263 employees received and completed these training courses in 2022. Additional training on financial consumer protection is provided to departments and sales branches on a quarterly basis, and training on products and incomplete sales prevention is available regularly, as part of our effort to build employees' capacities in protecting consumers.



Training Outcomes

Course name	Outcomes
Mandatory training for all employees on financial consumer protection	12,255 employees completed training
Self-organized training on financial consumer protection in sales branches	2,607 branches (in total)
Self-checklist for financial consumer protection	48,963 persons (in total)
Friday pop quiz	64,644 participants (in total)

Key Features of the Campaign

- 1 Creating and releasing stickers of the employee response guide to prevent financial fraud (including voice phishing)
- 2 Posting information on various voice phishing cases and preventive measures on the website for customer protection (32 times)
- 3 Implementing remote app blocking when a customer's app is activated
- 4 Introducing a process for providing additional information when a customer is disconnected after consulting staff mention with a specific word
- 5 Enhancing the contact-free loan process to prevent voice phishing incidents (including additional screening for applicants subject to specific requirements or conditions)

Financial Consumer Protection

Overview

ESG Highlight

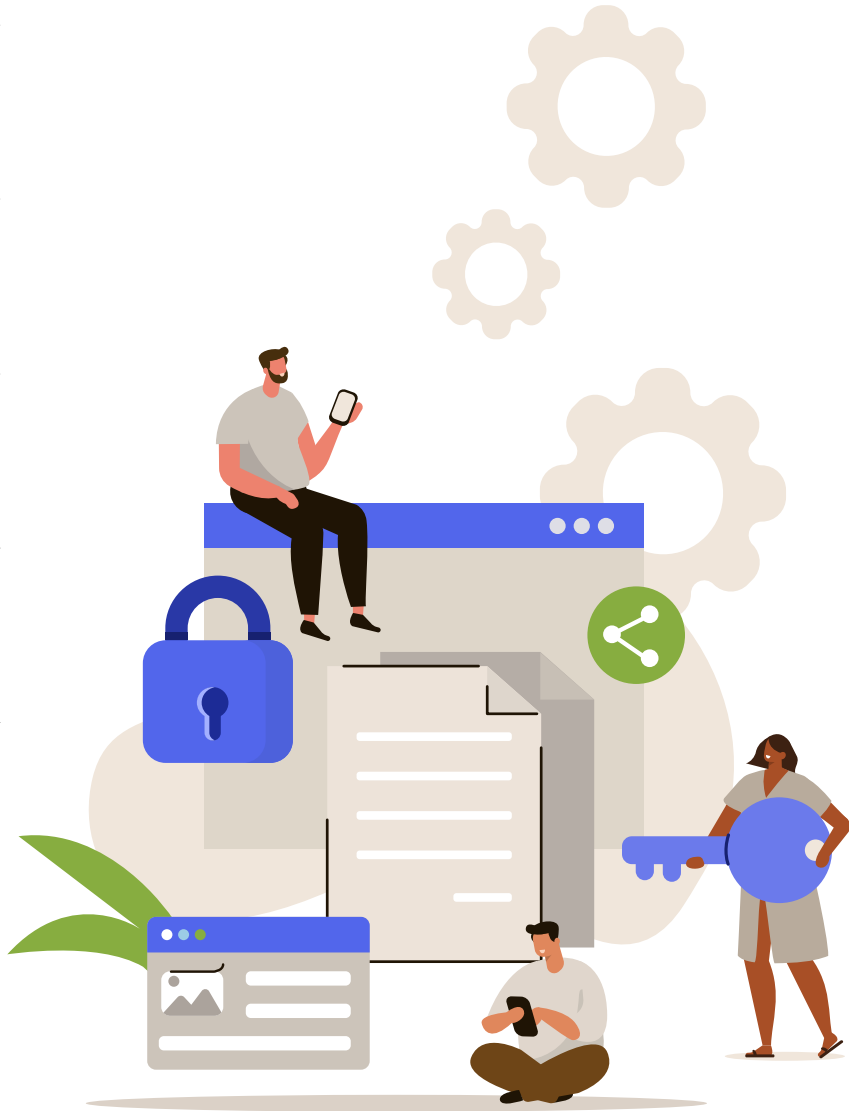
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Woori Financial Group Sustainability Report 2022



Activities for Financial Consumer Protection

Activities for Financial Consumer Protection in Major Subsidiaries

Consumer Training for Financial Fraud Prevention

Woori Bank

To build the financial capacities of financial consumers, Woori Bank organized training on voice phishing prevention for social groups susceptible to financial fraud, such as the elderly, people with low credit ratings, and new school graduates. In 2022, especially, we joined forces with various financial institutions, including Korea Investment and Securities, to hold contact-free asset management seminars on a regular basis and provide the latest financial information and engage directly with customers. Additionally, customized asset management seminars were provided to different groups with different needs, such as PB customers, new school graduates, and individuals approaching retirement. Through these programs, we offered attendees with proper training and content that enhanced their financial understanding.

Consumer Training Outcomes

Course name	Outcomes
Customer training on voice phishing fraud prevention	39 times / 482 persons
Offline/contact-free asset management seminars for customers	Contact-free: 8 sessions, approximately 198,000 persons Offline: 31 sessions

Woori Card

Woori Card has redoubled its efforts in consumer financial training, along with training on financial consumer protection for all its employees (907 persons). In 2022, seven financial training sessions were organized to give teenagers (460 participants in total) information and better understanding on financial fraud prevention and economy in everyday life. Also, a book on everyday finance was translated and distributed to married immigrants, whilst an informative webtoon series titled "NU dummies for voice phishing prevention" was produced and released to inform financially marginalized individuals. Woori Savings Bank also organizes consumer training on financial fraud prevention. The Woori Finance Research Institute posts financial research reports on the website for various stakeholders, to further help protect financial consumers. With economic and financial market briefings and research PLUS available on the website, the institute is helping consumers gain access to accurate financial information.

Content of Consumer Training

Woori Savings Bank

- 1 A guide to responding to messenger phishing via social networking services
- 2 A precautionary guide to smishing or voice phishing during Lunar New Year's holidays
- 3 A guide for responding to cases of malicious apps exposing personal information
- 4 Voice phishing precautions and sample cases

Woori Finance Research Institute

Woori Finance Research Institute posts financial research reports on the website for various stakeholders to protect financial consumers further. By providing economic and financial market briefings and research PLUS on the website, the institute helps consumers gain access to accurate financial information.

Financial Consumer Protection

Woori Bank

Activities for Financial Consumer Protection

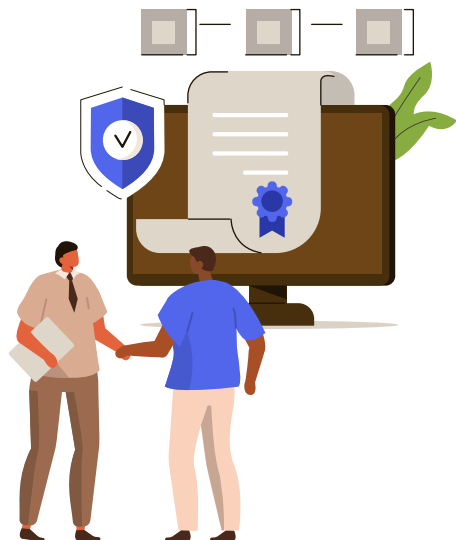
Activities for Financial Consumer Protection in Major Subsidiaries

Financial Consumer Protection Products (including customer safety/health products)

Product name	Release date	Features
Non-dividend Samsung Luxury Noblesse accident insurance (2210)	October 2022	· Insurance money paid in cases of death due to injury or in cases of an injury that results in a disability with a disability class of 80 % or higher
Non-dividend Hyundai Hi-Life Double Cancer Health Insurance (HI2210)	October 2022	· When diagnosed with three major illnesses during the insured period, 1) the full amount of the previously paid premiums are refunded, 2) the coverage for remaining diagnoses is doubled, and 3) future premium payments are waived.
Non-dividend Simple Health Insurance II (2210)	October 2022	· (Cancer plan) Guarantee of three types of new medical technologies for targeted cancer treatment · (Caregiver plan) Guarantee of caregiver availability from the first day of hospitalization, and a fixed payment amount for employing a caregiver
Very Nice Dental Insurance 2210	October 2022	· Fixed amount coverage with no limit to the number of costly prosthetic procedures, such as implants and dental bridges · Fixed amount coverage for dental treatments, such as dental crowns, and conservation and nerve treatment
Hanwha Care Balance Health Insurance 2210	October 2022	· Exemption of insurance premium payments when there are causes for the payment of diagnosis fees for cancers (excluding four major pseudo-cancers), strokes, and acute myocardial infarctions
Non-dividend Angel Safe Insurance	April 2022	· (Dementia coverage) Security from dementia with coverage for dementia diagnosis costs in each phase and for the cost of caregivers for severe dementia · (Living expenses coverage) Security against disabilities with coverage for the monthly payment of living expenses when diagnosed with a disability
Non-dividend 100-year Friendship Safe Living Expenses Insurance (2204)	April 2022	· Coverage of dementia diagnosis costs for each phase, and combined payment for diagnosis fees and caregiving/living expenses in cases of a final confirmation of severe dementia (above CDR score 3) · Guarantee of living expenses and living allowances for disabilities caused by disasters and illnesses
Non-dividend KDB Safe Injury Insurance	July 2022	· Intensive coverage of death or injuries in disasters, with same premium up to maturity without a renewal · Refund of the full amounts of previously paid premiums when the insured is alive at the time of policy maturity
(Non-dividend) Lina Diabetes Plus Health Insurance	January 2022	· Guarantee for diabetes diagnosis costs and insulin treatment, and coverage of hospital and surgery fees for diabetic illnesses · Payment of the matured endowment if the insured is alive at the time of policy maturity regardless of insurance payment
Non-dividend Your Own Choice Insurance for Cancer	April 2022	· Same coverage as general cancers for cancers specific to males and females and exemption of premium payment when diagnosed with cancer · Coverage of any selected cancer, including stomach cancer, colorectal cancer, lung cancer, and liver cancer

Woori Card

Product name	Release date	Features
NU Uniq	April 2022	
NU Uniq Point	June 2022	· Benefits for public transport and electric vehicles
NU Uniq Check	June 2022	
NU Biz	June 2022	· Benefits in relation to rental fees, insurance premiums, utilities expenses (electricity and heating), and security (CESCO, S-1)
NU Nature	August 2022	· Donation of 0.2% of the used credit amount to global forestation projects
Seoul Arts Center Woori Card	February 2022	· Creation of a cultural and arts fund and contribution to spreading art and culture
Every Insurance in the World Woori Card	February 2022	· Billing discount available for all forms of life and indemnity insurance
Hanwha Indemnity Insurance Woori Card	August 2022	· Billing discount for the automatic payment of Hanwha indemnity insurance premiums



Digital Management

Digital Management Innovation Strategies and Directions of the Group

With the launch of the Group Digital Innovation Committee in 2020, Woori Financial Group has established a strong digital transformation (DT) system to disseminate and promote DT throughout the Group.

With the managerial goal of perfecting our vision of a comprehensive digital-based financial group in 2022, we established the direction of our digital strategies in three areas, the front (platform), middle (new technologies), and back (workforces and infrastructure). As a result, we saw major subsidiaries' financial apps become much more competitive in the market. We also continuously pursue digital hyper-innovation, such as building the infrastructure for new technology-based digital businesses. Thanks to the efforts we made to expand the base of customers who actually use the Group's major platforms in the front area, the monthly active users (MAU)¹⁾ of the Group combined reached 10 million in 2022. In the middle area, we sharpened the competitive edge of the Group's platforms by obtaining key new technology capabilities, such as data and artificial intelligence (AI). Lastly, in the back area, we organized digital expertise training programs for building employees' capacities and continuously worked on discovering external growth opportunities in collaboration with DinnoLab, our startup cooperation program.

1) Monthly Active Users (MAU): the number of customers who used services for a month

The Group's Combined Digital Service Users (MAU) in 2022



10 million persons

The Digital Management Strategies of Woori Bank

Woori Bank

Aiming to achieve the highest rated customer-oriented financial platform, Woori Bank set up the three strategies of establishing a platform tailored

to customers, expanding platform-based businesses, and promoting digital performance. We facilitate different services and hyper-personalized marketing to pioneer the my-data market and strengthened our competitiveness in contactless and omni channels, such as Woori WON Banking, our mobile financial app. In addition, we are expanding our platform businesses, including business finance, and continue to discover new business models leveraging new digital technologies, such as AI and big data, to drive and expedite digital innovation.

The Digital Management Strategies of Woori Card

Woori Card

Adopting the management target of promoting a "New Woori Card through digital platforms" in 2022, Woori Card promoted the following three strategies as key businesses: establishing hyper-personalized marketing strategies, innovating the platform services, and enhancing digital processing capabilities. We introduced a digital CRM, a real-time customer data analysis system, and expanded cooperation among subsidiaries' platform businesses and external channels. Furthermore, customer convenience was significantly improved through advanced processing.

Enhancing the Digital Competitiveness of Woori Financial Group

Digital Organizations and Systems

At a time when Big Tech and internet banks are leveraging platform competitiveness to grow at a rapid pace, Woori Financial Group is continuously implementing new digital finance. In 2022, we recruited our chief digital officer (CDO), a specialist in finance, from an external consulting firm, and we reorganized our digital strategy and accelerated the pace of change. In November 2022, we set up the DI Division at the holding company as a dedicated body in charge of creating and promoting group-wide data and AI strategies and made concerted efforts led by the holding company to improve data quality and use data holistically throughout the group, achieving various performance improvements in synergistic data use. We are currently focused on building group data governance which enables and facilitates the common use of group data and is optimized for connecting businesses that create synergies. We will continuously strive to build the infrastructure necessary for the common use and integration of data across the group, further expanding external and internal data connection.

Woori Bank

Woori Bank has two dedicated digital bodies. One is the Digital Strategy Group acting as a control tower for bank-wide digital strategies, and the other is the Retail Digital Department, an individual group encompassing offline and contact-free retail businesses. The Digital Strategy Group is focused on promoting innovative businesses leveraging new technologies, such as AI, data and blockchain, and establishing digital strategies. For instance, at the end of 2021, the bank newly set up an innovative technology business division, which focused on establishing a blockchain platform, researching new technologies such as CBCD and NFT, and conducting proof of concept in 2022. Also in December 2022, a customer experience design center, a dedicated body for customer experience, was established for the overall supervision of the UX/UI of contact-free channels and customer experience innovation. In 2023, we will continue our endeavors and plan to launch strategic products and services and execute target marketing for individual age groups to strengthen digital competitiveness in our retail business. With the newly established New WON Department at the forefront, we are doing our utmost to rebuild Woori WON banking and facilitate in the model of universal digital banking.

Digital Management

Enhancing the Digital Competitiveness of Woori Financial Group

Digital Organizations and Systems

Woori Card

As part of our effort to enhance data and digital competitiveness, Woori Card reorganized the existing data sales center into a digital business division in March 2023, in order to promote businesses converged with data and digital technologies and expand its role as a banking platform. The existing My-Data team was transferred from the Digital Channel Division to the Data Business Division, and relevant teams were integrated, enabling systematic and efficient data analysis and utilization. Through such expertise, we offer product recommendation services to customers through marketing experience based on existing credit card data and analysis of various customer consumption patterns, while engaging in marketing activities to facilitate platform use and discovering external and internal analytics services, continuously strengthening competitiveness in data-based banking and maximizing synergies in data businesses. With the promotion of the Digital Innovation Division to the Digital Strategy Group, we aim to establish and manage digital business strategies more holistically.

Reinforcing Non-contact Marketing

Woori Bank

Woori Financial Group continues to upgrade tools used for data analytics and utilization to collect and analyze real-time data for hyper-personalized digital marketing. Woori Bank is advancing data-based marketing practices by building its in-house AI analytics model based on big data and upgrading data utilization systems. In 2022, the bank opened WON Mapsy, a system that allows marketing managers to select marketing targets based on AI forecast models. This led to enhancing efficiency in marketing business activities and building a basis for data-driven marketing practices across the bank. Through the system, we are also able to build a real-time offering system, which suggests products and services that customers need, by collecting and analyzing, in real time, logs of customer behaviors taking place in contactless channels, which allows us to offer more sophisticated and tailored financial services. Additionally, we are currently building a customer data platform (CDP) and promoting the assetization of unstructured data, as part of our effort to complete a system that enables real-time collection and analysis of customer behavior data, via the CDP, from all Woori Bank's channels, including sales branches and customer centers, as well as contactless channels. Once completed, the system will help us provide personalized financial consulting and omni channel marketing in a timely manner, by conducting customer journey analysis throughout all channels.

Woori Card

Woori Card selected optimum channels (including digital platforms and TM) by detecting customer behaviors in real time in January 2023 and ensured the proper timing for marketing programs, such as tailored offer recommendations. With the goal of providing experiences from a customer perspective, we established a "comprehensive personalized marketing platform" and are conducting individually tailored marketing by leveraging real-time data and big data-based models.

Expanding the Digital Finance Ecosystem

Discovering and Nurturing Innovation Startups

Woori Financial Group is seeking to extend synergies by discovering promising startups for business collaborations. The Group's DinnoLab, a startup cooperation program launched in 2016, celebrates its 7th anniversary this year and has made various achievements, such as multiple collaborations and investments in startups, serving as a driving force for our future digital business. As of 2022, 116 promising new startups were discovered, leading to the introduction of 33 new projects to the Group. Externally, the program's four business models were designated as innovative financial services by the Financial Service Commission, for driving mutual growth between fintech companies and the Group.

Expanding Affiliations and Business Collaborations

Woori Bank

With the advent of the "Big Blur", which refers to the growing ambiguity between the financial and non-financial sectors, we are witnessing more severe competition for platform businesses between commercial banks, big tech companies, and internet-only banks. In response, Woori Bank is reinforcing its digital prowess through affiliations and business collaborations throughout the digital finance business. We actively pursue affiliations with companies in non-financial sectors, such as mobility, education, and telecommunications, to build and expand the base of our portfolios and continuously enhance our platform ecosystem. In 2022, we began providing stock trading services through the bank's mobile banking service by means of affiliations with domestic securities firms. This stock trading service required no additional app installation, and received positive reviews from customers. Also, with our affiliations with big tech firms, we are able to offer credit loan comparison services for individuals, multiplying our customer approach methods further. In the future, Woori Bank will continue to deliver convenient financial lifestyles and new customer experiences by generating synergies between the financial and non-financial sectors, while continuing to discover new business models through innovative financial service collaborations with big tech firms, in order to facilitate our transformation into a platform business company.

Digital Capacity Building System

Since the signing of an MOU with Soongsil University in June 2022, Woori Financial Group has been administering the Woori Digital Academy, a training program for digital capacity building, to foster digital professionals for the group. In the second training held in 2022, 152 employees participated from the group's major subsidiaries, such as Woori Bank, Woori Card, and Woori FIS. They were trained as digital experts with various available curriculums, including digital planning, bid data, AI, and block chain. We intend to continuously foster internal professionals equipped with digital expertise to lead our digital financial business.

Woori Financial Group's Training
Courses for Digital Professionals
for 2022



152 employees
completed

Digital Management



Upgrading Digital Management Technologies

Upgrading Hyper-personalized Businesses through Big Data Woori Bank

Woori Bank is reinforcing its hyper-personalized marketing by analyzing data with AI technologies and the latest modeling techniques. Starting with the establishment in 2021 of the financial DNA map that enables us to identify customers' financial trade patterns at a glance, we also built WON Mapsy and a "real-time offering system" in 2022 to provide support for platform businesses through data-driven marketing. To offer customer-centered hyper-personalized services, we are also currently building the customer data platform, which enables the collection and analysis of customer behavior data in real time through all customer contact channels, and concurrently implementing the "assetization of unstructured data" to systematize financial knowledge.

Woori Card

Aiming to upgrade and advance marketing operations, Woori Card established a data solution team dedicated to developing marketing forecast models in relation to personalization, analyzing big data, and building and maintaining infrastructure. Also, a variety of big data models applicable to a comprehensive personalized marketing platform was developed in January 2023 to promote hyper-personalized marketing. Woori Financial Group intends to maximize customer experience by delivering customized services based on industry-leading data capacities.

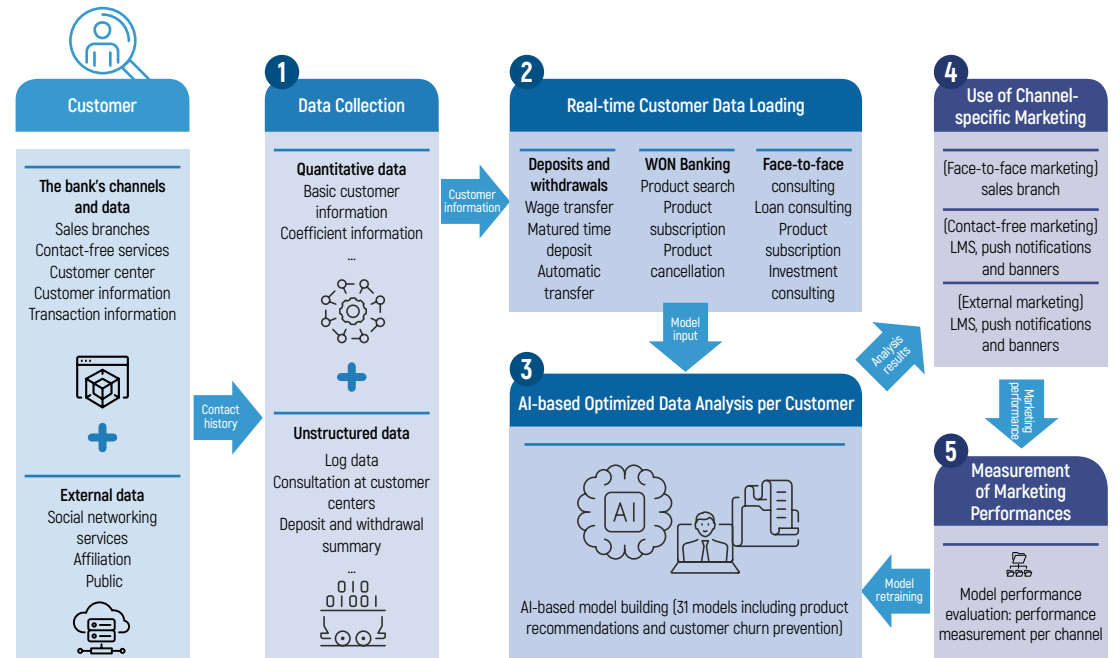
New AI-based Businesses and Exclusive Services Woori Bank

Woori Bank aims to deliver innovative customer experiences by implementing a super-sized AI-based AI banker (financial assistant) solution. For this project, we have joined forces with a professional AI research institute to develop a finance-specific language model based on generative AI since 2022 and built a foundation to apply the AI banker solution for customers, developing customer-friendly digital humans. The AI banker, serving as a customer's personal financial assistant, will offer smooth financial consulting and seamless business processing. The AI banker will make its first debut via AI Chatbot on the Woori WON Banking app at the end of 2023 and later expand its services into diverse customer channels, such as New WON, the Group's universal banking app.

Review of New Business Models Using Metaverse Woori Bank

Woori Bank is continuously pioneering new business models, such as launching a pilot service for metaverse. Through collaborations with external platforms, we are test-running a comprehensive support center for small businesses and a digital employee training institute and also plan to make continual upgrades to the models through live commerce and events linked with Woori WON Banking. Additionally, we are reviewing new businesses leveraging blockchain technologies, such as CBDC and NFT, and discovering new business models in association with new technologies and latest trends.

Upgrading Hyper-personalized Businesses through Big Data



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Competitiveness in Customer-Oriented Digital Financial Platforms

Platform Synergies throughout the Group

Woori Bank

In June 2022, Woori Financial Group set up a task force team for improving inter-subsidary service connection. With the TF team in place, we generated tasks necessary to implement universal banking and set our direction at the Group level. With the banking service app Woori WON Banking at its forefront, Woori Bank is now capable of offering the key services of subsidiaries as well as non-financial servicing, aiming to deliver customer-desired financial solutions in a single app. To further these aims, we established a dedicated team in January 2023 and plan to set up New WON, the Group's universal banking app, in the second half of 2024.

Upgrade of WON Card and Woori WON Savings Bank

Woori Card Woori Savings Bank

The Woori WON Card is equipped with greater intuitiveness and visibility through improvements in the app's UI and UX. Its screen is composed of benefits and event information tailored to different customer groups and continuously undergoes renewals and upgrades to implement more customer-friendly digital channels. In July 2022, Woori Savings Bank launched Woori WON Savings Bank, a digital full banking app equipped with both deposit and withdrawal functions in order to make the app easier to use, with expanded services available.

Expansion of the MyData Service

Woori Bank Woori Card

Woori Financial Group preemptively responded to the introduction of MyData with both Woori Bank and Woori Card obtaining the relevant business licenses. We officially launched the MyData service in December 2021. Woori Bank developed an AI data model for analyzing customers' financial information retained from MyData and built a data foundation for more individualized and sophisticated MyData services. Furthermore, we aim to expand our MyData partnership to include more of our subsidiaries and external partners, including Woori Financial Capital and Woori Investment Bank, as well as continuing to expand our non-financial affiliated services.

Strengthening Competitiveness in Payment Services

Woori Bank Woori Card

Woori Financial Group has continuously increased our competitiveness in payment services by upgrading digital payment services. To promote the use of our payment services, Woori Pay was applied and installed on the Woori WON Banking app, while the payment app was upgraded with features such as pre-payment, card charging for transportation, and gift giving. In addition, we developed an integrated payment platform in 2022. Woori Card is equipped with a B2C-oriented customer base and Woori Bank, which is capable of engaging in B2B sales with our major trading companies and institutions, jointly developed a simplified payment platform dedicated to specific affiliated stores. We can thereby offer payment services dedicated to our affiliated companies, as demonstrated in the examples of Yonsei Pay in 2022 and Catholic Pay in 2023.

Talent Management

Recruitment

Strategic Talent Recruitment

Woori Financial Group aims to strengthen our organizational competitiveness by recruiting new and skilled employees with global and digital competencies and expertise. To this end, we are using HR analytics to analyze desired skill sets and capabilities, as well as expected workloads and the ratio of the headcount to each job position. This helps us retain an optimal workforce through ad-hoc recruitment or reassignment of existing employees to departments with staffing shortages. It also allows us to establish plans for training and staffing in accordance with our mid- to long-term vision, including the digital transformation and expansion of ESG finance.

We hire talent via public and ad-hoc recruitment processes. Outsourcing and blind interviews are implemented for all recruitment processes to ensure fairness and transparency. To ensure diversity, we do not discriminate applicants based on nationality, gender, or religion. At Woori Bank and Woori Card, a "One Strike Out" policy is enforced to eliminate any form of preferential hiring of persons recommended by our employees. Those involved in improper solicitation, which is immediately referred to the HR Council upon discovery, can be required to submit their resignation. When recruiting new employees, we give preference to members of socially disadvantaged groups, such as persons with disabilities and low-income recipients of the basic living allowance and we confer bonus points to applicants eligible for veterans' benefits. Through these efforts, we are expanding employment opportunities for socially marginalized individuals.

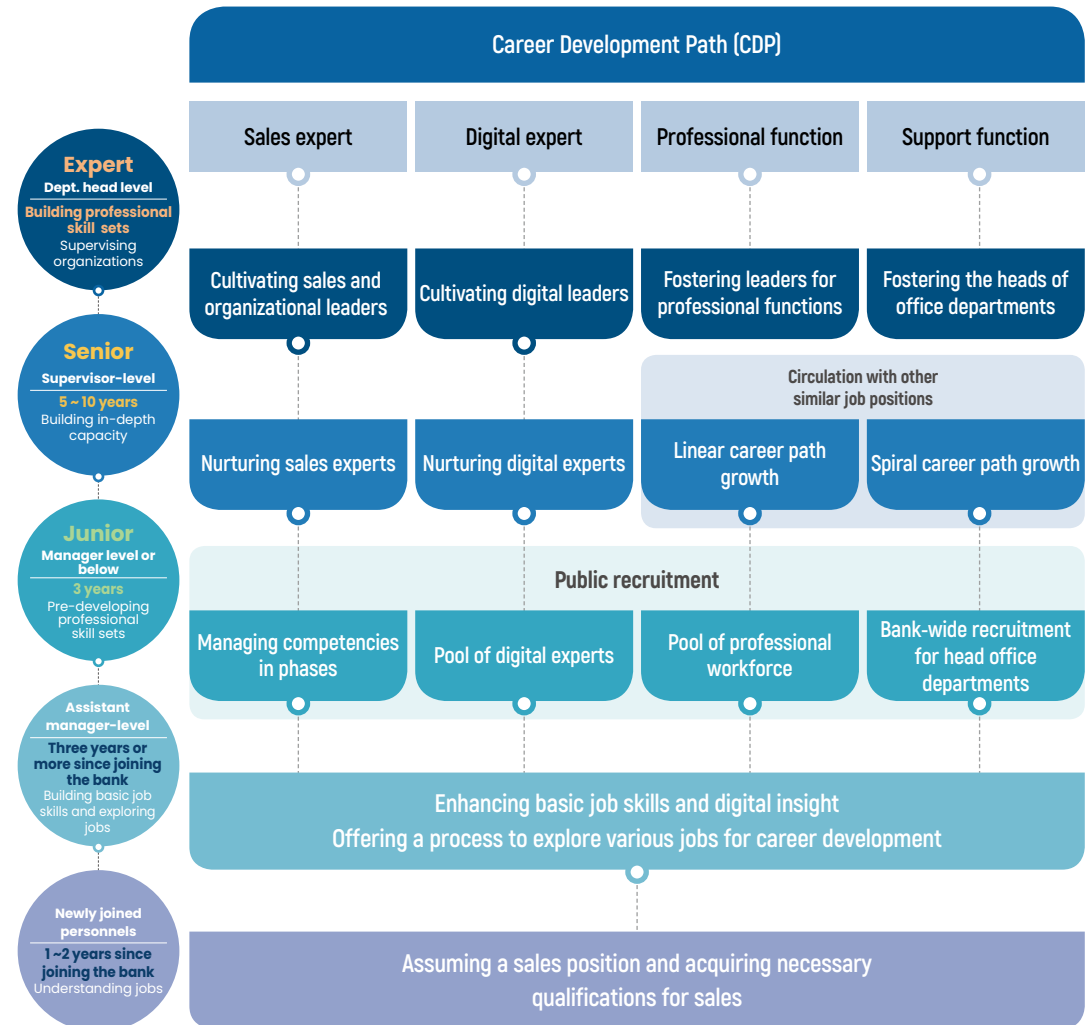
Fair Performance Evaluations and Compensation

Woori Financial Group's HR evaluation system is equipped with a variety of evaluation components, such as KPI-centered HR evaluations (per individual/team) and 360-degree feedback, also known as multi-rater feedback, and individual interviews with department heads. Our human resource evaluation, a KPI-centered performance evaluation, is conducted at least twice a year and can also be conducted in the form of individual interviews on an ad-hoc basis if required. In accordance with these standards, we divide employees into eight job groups based on their work specialization and the characteristics of their customers. We then conduct human resource evaluations twice a year based on job characteristics and our competency system. The results are shared with our employees, who can file objections with the head of the HR Strategy Department, in writing, within one week of the results being disclosed. In principle, there is no difference in base salary between male and female employees at our Group for the same position and pay grade.

Talent Development

New CDP System

Woori Financial Group established and runs a new CDP (career development path) system to enhance our employees' work competencies. Jobs were categorized into sales, support, and specialized functions, and tailored capacity building for employees with different years of work history is implemented based on guidelines on competency and career management.



Talent Management

Talent Development

Woori Bank

In 2021, to improve employees' job expertise, Woori Bank established preferential measures for training evaluations based on certificates obtained, for employees below the manager level. Additional points were given to those in sales roles and professional and support jobs, such as credit and asset management, as well as to those in digital IT-related jobs for which one of 6 different digital IT certificates is acquired. These initiatives created an environment where employees actively engage in honing their digital IT competencies. Each year, through a public contest, employees eligible for pre-training courses for each job are selected. After the training, those with outstanding performance are transferred to the relevant job departments. Moreover, as part of our efforts to propose customized CDP and nurture experts in diverse fields, we currently operate 12 pre-training courses across three job categories: specialized functions in IB, capital markets, risk management, digitization, support functions such as foreign exchange, loan screening, investment instruments, product development, and sales functions, with respect to RM, corporate RM and PB/FA. In 2022, 388 highly competent candidates, including 75 talents from professional functions, 52 from support functions, and 261 from sale functions, were selected to receive a pre-training course, and those who performed well were transferred to the relevant departments.

Support for Educational Fees

Woori Bank

Woori Bank strives to expand a culture of self-directed learning among employees. We financially support any employee who has acquired, or is in the process of acquiring, any of the 67 domestic and overseas certificates under 59 different categories that we recognize, and who have obtained a master's or bachelor's degree in South Korea. As a result, we now retain 300 certified derivatives investment advisors, 249 certified fund investment advisors, 455 certified foreign exchange specialists (level I), and 224 certified foreign exchange specialists (level II). The grants issued to 104 employees with Master's degrees and 157 with bachelor's degrees reached KRW 520 million. In 2022, we expanded our off-the-job program of specialist training for those in sales positions, and the program was divided into two courses: practical job capacity building and certified specialists with more employees selected for the program.

Woori Bank's Specialist Training Course

Category	Field	Course	Headcount (pers.)	Remarks (No. of courses, etc.)	
Mandatory	Job	Deposit/withdrawal, foreign exchange training at the bank or the Korea Banking Institute	10,480	253	
	Digital Skills	Digital marketing	2,698	6 (10 sessions for each course)	
		Woori DT	2,674		
		UX/UI	305		
		Data analysis	1,614		
		Coding	922		
		New digital technologies	1,793		
		Subtotal	10,006		
	Woori Digital Academy		Digital planning specialist	18	The school-work program led by the holding company in cooperation with Soongsil Uni.
			AI scientist	36	
		Bid data analytics specialist	15		
		IT development specialist	11		
		Blockchain	10		
	Subtotal	90			
Elective	Foreign languages	Twelve languages including English and Vietnamese	1,047	200	
	Certificates	Advisors for funds, derivatives, insurance, foreign exchange, etc.	5,068	22	
	Others	Marketing, leadership, and general capacity building	13,474	427	

Certificates Acquired by Woori Bank in 2022

Name of certificate	Headcount	Remarks
Certified derivatives investment advisor	300	Certificates required for sales positions
Certified fund investment advisor	249	
Certified foreign exchange specialist (level I)	455	
Certified foreign exchange specialist (level II)	224	
WLC	223	
Credit analyst	84	
Certified loan officer	2	
AFPK	65	
CFP	7	

Talent Management

Talent Development

Compulsory Digital Training Courses and Professional Capacity Building Program Woori Bank

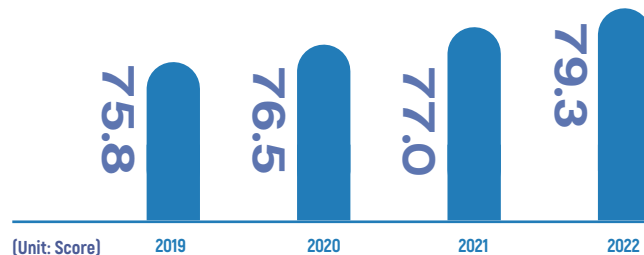
For the first time in the South Korean banking sector, Woori Bank organized compulsory digital training courses. Approximately 10,000 employees below the supervisor-level completed courses for one of the following two subjects: the digital common curriculum (digital mind-set, digital insight, understanding DT, and the bank's core DT tasks) and electives (new digital technologies, digital marketing, data analysis, coding, and UX/UI, Woori DT). In addition, the holding company formed a partnership with Soongsil University to administer a school-work program for developing digital experts. Woori Bank selected 90 employees in total through recommendations and open recruitment, based on holistic evaluations combining training assessments, WAT grades, experience in relevant job positions, and more, and organized classes through self-directed learning and tests conducted in advance. The program was operated for a full day every Friday over an 18-week period, and each course trained professionals, including 18 in digital planning, 36 in big data, 15 in AI, 11 in blockchain, and 10 in IT development.

Programs Linking Academia and Industry: Elective Courses and MBA Programs, etc. Woori Bank

Woori Bank operates elective courses available not only to permanent workers but also to contract workers, flexible workforce members, employees in workforce exchange programs, etc. The courses consist of 649 curriculums including certificates, foreign languages, and marketing/leadership, and a total of 814 persons completed 3,747 courses including mandatory courses. Starting 2023, we plan to open a digital MBA training course for leading digital fields, selecting around 10 trainees through public recruitment.

Employee's Engagement Survey

Woori Financial Group conducts employee's engagement survey based on elements deemed to have high correlations with engagement. Four elements, namely job satisfaction, purpose, happiness, and stress, were used for evaluation. The score for employees' engagement for 2022 was 79.3, increasing for the fourth consecutive year.



The survey on employees' work engagement was revised, resulting in changes in score calculation for the survey starting 2022.

Work-Life Balance

Family-Friendly Policies and Maternity Protection Programs

Woori Financial Group offers a variety of support programs in relation to childbirth and nurturing, as a means of addressing the childcare issues of employees and supporting their work-life balance. Our continued effort in this matter led to the Group becoming recertified as a family-friendly company in 2021: we received the same honor back in 2013, and we maintained the same certified status in 2022.

- Paid maternity leave of 110 days, longer than the statutory period of 90 days (Woori Bank)
- Maternity leaves (10 days) for male employees and subfertility treatment leaves (3 days per year)
- Guarantee of 2-year childcare leave, longer than the statutory period of 1 year (one-year paid parental leave per child regardless of the employee's gender)
- Various leave systems available for women for pregnancy and childbirth, such as subfertility treatment leaves (3 days per year) and infertility cure leaves (1 year)
- In-house daycare center
- Flexible working hours that value employees' work-life balance (flexible work scheme, 52-hour per week work scheme)
- Support for the university or graduate school tuition fees of employees as well as their children
- Support for welfare cards and expenditure for congratulations and condolences (employees' own wedding, childbirth, and the 60th and 70th birthdays of their parents)
- Operation of the employee resorts condominium and an in-house wedding hall
- Breast-feeding rooms
- Sport & health initiatives

Woori Bank, re-certified as a family-friendly company for 2022



Childcare Support for Employees' Children

Woori Financial Group pays close attention not only to our employees but to their childcare. We recently implemented a flexible work scheme to allow employees with a first grader in elementary school to start work at 10 am. We promoted the program to encourage more eligible employees use this benefit, as part of our efforts to expand childcare support. In accordance with a labor-management agreement, we provide a childcare subsidy to employees with children aged 18 or younger who have been diagnosed with a disability pursuant to the Act on Welfare of Persons with Disabilities. The monthly allowance ranges from KRW 300,000 to KRW 500,000. This support continues until the employee retires. Furthermore, we now support expenditures for books, up to KRW 500,000 per year for youth, ranging in age from university students to preschool children.

Talent Management



Work-Life Balance

Care Programs for Expectant Mothers

Woori Bank

Woori Bank implemented an Expectant Mother Care System to encourage employees to have children and to provide care for pregnant employees. We place Expectant Mother figurines, which symbolize maternal love, at sales offices where pregnant employees work. We also display guidelines so that customers and employees can be more considerate of employees who are experiencing pregnancy. Pregnancy greeting cards and seaweed are among the gifts we provide to pregnant employees. A total of 376 pregnant women received such support in 2022.

In-house Daycare Center

Woori Bank

To help employees with children feel safe while working, Woori Bank operates four workplace daycare centers. In 2022, a total of 106 children received the benefit of daycare center enrollment. Woori Bank intends to expand the daycare center programs further to provide a stable work environment for employees.

Retiree Support System and Programs

Woori Bank

Woori Bank provides diverse career services designed to help employees plan their future, even after retirement. Our career centers, which are located at our head office and in Daechi-dong, Seoul, provide information on personal development, employment, and start-ups to retired employees with the aim of helping them start the second stage in their professional life. Since 2020, these centers have been providing re-employment support services, including career planning and job-seeking services, for employees aged 50 and over who retired involuntarily.

Welfare and Health Care Support for Employees

Woori Financial Group runs various programs to care for the health of employees. One such program, the "Mind Rest" counseling program, sends a licensed professional counselor to a sales branch for an entire day. We use specialized medical devices to diagnose employees' level of stress and to provide proper psychological counselling. We also arrange special lectures from mental health experts and hands-on experiential programs, to enhance the stability of employees' minds and bodies.

Employee Stock Ownership Plan



The employee stock ownership union has 13,780 members, including employees from the holding company as well as from nine subsidiaries, including Woori Bank and Woori Card. As of March 2023, the number of employees applying to purchase shares with deductions from their salary reached 13,115, or 95 % of the total number of members. As of March 31, 2023, the union owns 67,750,724 shares in total, accounting for 9.30 % of the total shares.

Respect for Diversity

Establishment of the Group's Gender Diversity Goals

In May 2023, to expand gender equality and ensure diversity in workforce, Woori Financial Group established the Group's gender diversity goals that to be achieved by 2030. Group-wide goals were set for each job level and concurrently detailed targets were set for each of the five major subsidiaries (Woori Bank, Woori Card, Woori Financial Capital, Woori Investment Bank, and Woori FIS), which account for 94% of the Group's total employees, further systematizing implementation management processes.

Current Statistics on Female Employees in the Group and Goals for 2030

Category	As of 2022	Goals for 2030
Female employees	51%	50%
Position below head of department	55%	50%
Department head	17%	20% 
Management positions*	6%	15% 

* Management positions: executives and unit heads

** Based on five major subsidiaries (Woori Bank, Woori Card, Woori Financial Capital, Woori Investment Bank, and Woori FIS)

Talent Management



Securing Safe Work Environments

In line with the expansion and reinforcement of corporate obligations and responsibilities for safety and health in compliance with the Act on the Punishment of Severe Accidents, Woori Bank established safety and health management guidelines in 2021 and implemented effective safety and health strategies in order to build a safe work environment for all our employees and our partners' employees. The guidelines were implemented to protect the lives of all employees and relevant workers and prevent accidents, comply with safety and health laws and regulations and relevant rules, and reinforce our safety management system for preventing and addressing safety incidents. Any implementation of safety and health management plans according to the guidelines requires endorsement from the Board of Directors every year. Also, the creation and revision of safety and health management rules are discussed through consultations with our occupational safety and health committee, in which workers and worker representatives are members. Furthermore, we continuously improve the relevant system to achieve our quantitative goal of recording zero severe accidents by 2025.

[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:



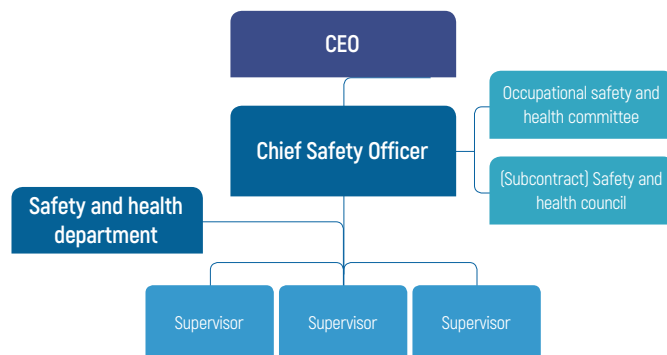
1. We set safety and health goals and establish and implement plans to achieve the goals.
2. We build and operate a safety and health management system.
3. We continue to identify and address hazards and risk factors to prevent safety accidents and protect employees' safety and health.
4. We listen closely 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.

Safety and Health Management System

Woori Bank

Woori Bank uncovers hazard and risk factors through risk evaluations in accordance with the safety and health management guidelines and derives relevant management plans and measures accordingly. We also have proper measures in place to respond to and investigate emergencies, such as disaster outbreaks. Improvement activities with quantitative goals are implemented and achievements are evaluated based on the quantitative goals. In cases of 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.

Safety and Health Governance



Roles of Safety and Health Governance

Category	Role
Chief Safety Officer	General oversight over matters of industrial safety and health on a business site
Safety and health department	Implementation of tasks related to industrial safety and health as instructed by the Chief Safety Officer
Supervisor	Supervision of staff in person and management of relevant safety-and-health work in the branch or department
Occupational safety and health committee	Quarterly committee meetings to review and vote for major safety and health issues at business sites
Safety and health council (bank + subcontractor)	Council to deliberate on the safety and health issues of subcontracting projects and to listen to relevant opinions and ideas

Talent Management



Building a Safe Workplace

Risk Evaluations

To uncover and address hazards and risk factors in the workplace, Woori Bank conducts risk evaluations according to the safety and health management guidelines. Employees join the evaluation process in person to check risks at business sites and make requests for immediate improvements in cases where the risk factors are unacceptable. The employees thus contribute to reducing the risk of accidents. Also, safety and health training programs are organized, and subsequent evaluations on the training is conducted to check the training's effectiveness.

Consumer Risk Management Process



- 1 Collect data, establish plans, and conduct training
- 2 Conduct walk-around inspections, review employees' ad-hoc proposals, etc.
- 3 Determine whether the size of an estimated risk is acceptable and make decisions accordingly
- 4 Establish and implement countermeasures to lower unacceptable risks to a reasonable and acceptable level
- 5 Record details and measures taken in relation to hazards and risk factors and risk determination, share risk evaluation results, and conduct training accordingly

Safety and Health Training

Woori Bank

In order to raise safety and health awareness, Woori Bank conducts safety and health training for all employees. Our safety and health policies and goals, as well as relevant managerial directives are sent to and shared with all relevant workers, including employees and subcontractors' employees. We also offer new and supplemental safety and health training to subcontracting companies and listen to their opinions and ideas on safety and health matters.

International Certification of the Safety and Health Management System (ISO 45001)

Woori Bank, Woori Card, Woori Financial Capital and Woori FIS acquired ISO certifications for their safety and health management systems. IOS 45001 specifies requirements for preventing possible risks at work and systematically managing organizational human and physical resources through the participation not only of the CEO but of all members of an organization. In response to society's ever-increasing emphasis on employee safety and health, Woori Bank completed the establishment of manuals and systems to promote employee safety and health and build relevant systems and it is implementing safety and health measures more objectively through the ISO certification.



Certification of Safety and Health Management in Woori Bank

Community Values

The Social Contribution System of the Woori Financial Group

Woori Financial Group creates value in the local community by establishing social contribution strategies with the Woori Future Foundation, in pursuit of three core values: humanity, happiness, and hopefulness.

Core Value



Five Keywords of Social Contribution

To pursue sustainable management and create social value, Woori Financial Group established five keywords regarding social contribution that are aligned with the UN Sustainable Development Goals (UN SDGs) and the characteristics of the financial sector. Following these key points, we conduct a diverse range of strategic social contribution projects.

Fostering Future Generation	Inclusive Finance	Environmental Conservation	Expanding Mecenat Activities	Support for Vulnerable Classes
We provide children and adolescents with educational opportunities, including financial education and scholarships, in accordance with our characteristics as a major player in the financial industry, to enhance financial accessibility and secure future customers.	By strengthening financial support for ordinary citizens, small business owners, and innovative corporations, we facilitate sustainable economic growth and job creation.	By practicing green management, such as responses to climate change and the protection and restoration of ecosystems, we can achieve reductions in long-term costs while contributing to sustainable management.	Disseminating cultural values by sponsoring culture, arts, and sports	Reducing inequality within and across countries and contributing to social integration



Group Social Contribution Council

Since January 2021, Woori Financial Group has been operating the Group ESG Management Council, a consultative body for promoting social contribution activities across the group's companies. Also, by including CEOs of the group companies as members of the council, we are actively pursuing the implementation of social contributions and ESG activities.

Woori Future Foundation for a Better Future with Woori

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 responsibilities and roles of finance become ever more 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.

Support project	Support directions	Details
Project for self-reliance and growth	Laying the foundation for self-reliance among underprivileged and vulnerable members of the local community through customized support projects	<ul style="list-style-type: none"> Supporting young people preparing for independence Supporting jobs for people with developmental disabilities Supporting "Woori Hero"
Welfare service support project	Various social services to improve the quality of life of underprivileged and the vulnerable people	<ul style="list-style-type: none"> Operating "Woori Neighborhood Oral Care Center" Operating "Woori Financial Medical Bus" Supporting children with rare and incurable diseases
Cultural activity support project	Improving emotional and aesthetic enrichment of underprivileged and vulnerable people by supporting their cultural activities	<ul style="list-style-type: none"> Supporting artists with developmental disabilities Supporting cultural activities and experiences of underprivileged individuals
Project to support the improvement of living environments	Supporting the creation of customized environments to stabilize the daily lives of underprivileged and vulnerable people and those in disaster-hit areas	<ul style="list-style-type: none"> Supporting residential facilities in vulnerable areas Supporting convenience in daily life Supporting disaster prevention and affected areas
Research, education, and public relations projects	Improving community welfare and social awareness through academic research, various educational programs, and public relations for better quality of life among underprivileged and vulnerable people	<ul style="list-style-type: none"> Supporting financial education for the financially underprivileged Supporting education for children of vulnerable groups



Social Contribution Activities of Woori Future Foundation

Community Values

Support for Vulnerable Groups

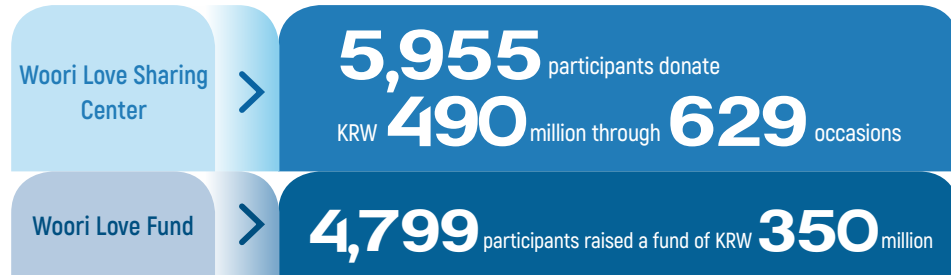
Social Contribution Activities of Employees

Woori Bank

For co-prosperity with the local community, Woori Bank operates the "Woori Love Sharing Center." Branches across the country, social welfare facilities, and local children's centers in each region set up sisterhood relationships and regularly volunteer for vulnerable people such as infants, the elderly, and people with disabilities.

As of 2022, 221 Woori Love Sharing Centers were in operation, and a total of 5,955 employees participated in 629 separate volunteer activities. They donated KRW 490 million to neighbors in need in the local community.

Social Contribution Achievements of Woori Bank Employees in 2022



Woori Love Fund

Since 2003, Woori Bank has operated the "Woori Love Fund" system in which employees voluntarily donate a certain amount of their salaries every month to social contribution activities. Through this system, we have conducted substantive, employee-led social contribution activities. In 2022, an average of 4,799 employees participated every month, donating a total of KRW 350 million. In 2022, Through the Woori Love Fund, we conducted

Woori Bank



Educational Support for Career Experience

various social contribution activities in South Korea and abroad, such as sponsoring social welfare facilities, supporting volunteer groups in our bank, and assisting in disaster recovery. Notably, we provided career experience education to 1,002 children in 10 elementary schools in the Seoul metropolitan area through the "Career Experience and Dream Search for Future Talents" support project. Through the "Hope Sharing Medical Support Project," which was continued from last year, we provided warmth to various community members with a total of KRW 380 million for the costs of clinical treatment and education for young tumor patients in vulnerable families.

Timely Social Contributions throughout the Year

Woori Financial Group's Seollal Sharing Projects

Woori Financial Group fulfills its social responsibility by sharing love with our neighbors in need on Seollal (Lunar New Year's Day). In January 2022, employees at Woori Bank around the country delivered 2,000 "Woori Hope Boxes" containing Seollal groceries produced by SMEs and social enterprises to national social welfare centers under the Korea Association of Social Welfare Centers to support members of vulnerable groups who suffered from COVID-19 and prolonged social distancing.

The Woori WON Click Donation Box

Woori Bank

In the event of major disasters, Woori Bank temporarily opens the "Woori WON Click Donation Box" through its digital channel to participate along with customers in raising donations to help victims. The bank has raised KRW 250 million through 7,383 fundraising campaigns to help overcome disasters, including a large forest fire on the east coast in February, torrential rains in August, Typhoon Hinnamnor in September in 2022, and earthquakes in Turkey and Syria in 2023.

Woori IT Learning Center for Seniors

Woori Bank

To help alleviate the digital alienation of the elderly, Woori Bank created a complex IT education space called the "Woori IT Learning Center for Seniors" in senior welfare facilities in regions with high concentrations of elderly residents. We provide customized digital education that are useful for the elderly in their daily lives. The first center opened in December 2022, and a total of five more centers are to open in 2023.



Woori IT Learning Center for Seniors

Community Values

Fostering Future Generation

Promoting Financial Education for Youth

Woori Bank's One Company, One School Financial Education

Woori Financial Group is expanding the provision of educational projects aimed at fostering future talent for the financial industry. The "One Company, One School Financial Education" program is a financial education program for youth selected by the Financial Supervisory Service since 2015, and it is one of the practical tasks established within the "20 Major Reforms of Financial Practices for Public Empathy." Woori Bank has actively engaged in the "One Company, One School Financial Education" program to improve financial understanding among youth and to cultivate a realistic awareness of finance. Notably, through cooperation with NGOs specializing in financial education, we sought to improve and homogenize the quality of education. As of 2022, 520 partnerships were established between branches and elementary, middle, and high schools nationwide, with a total of 550 educational sessions provided to 22,895 students. In 2022, we conducted hands-on financial education programs such as employment camps in the financial sector, mock stock investment competitions, and financial golden bells to improve educational effectiveness.



One Company, One School Financial Education

Non-Face-to-Face Educational Programs

at the Banking History Museum of Woori Bank

Woori Bank

The Banking History Museum of Woori Bank administers various non-face-to-face programs for the financial education of children. The Woori School of Economics is a representative example of a non-face-to-face educational program designed to help young people from disadvantaged groups who are affiliated with community children's centers acquire financial knowledge through easy and interesting learning methods. It consists of education on finance and economics, and a DIY experience program. In 2022, we provided education to 992 students from 63 local children's centers. We also conducted new financial education for children using the metaverse platform "Let's Go! Bank Exploration" in the same year. Financial history and banking education was conducted at virtual bank branches and museums in metaverse. Up to the present, 97 people have participated in a total of eight sessions.

Digital Talent Development

Future IT HR Development Project

Woori FIS

Woori FIS has been providing programming language education targeting children and youth from marginalized backgrounds since 2019. It is helping students to become future IT specialists by teaching programming languages using engaging and playful methods that avoid boring and difficult content. In addition, Woori FIS selects 400 disadvantaged students from specialized high schools and offers them scholarships for further study. Furthermore, employees who specialize in IT provide direct and practical mentoring to help students enhance their programming capabilities and determine their future career paths.

Mecenat Activities

The 25th Woori Art Contest

Woori Bank

Woori Art Contest, an event hosted by Woori Bank since 1995, is a representative social contribution program that has a long tradition. An offline final contest with the concept of "World Where We WON, Drawing Again Together!" was held in the post-pandemic context of 2022. A total of 6,729 children and adolescents from kindergarten to high school participated. Out of 505 participants who advanced to the finals, two grand prize winners were granted an award from the Minister of Culture, Sports and Tourism and an award from the Woori Bank President. After the contest, online and offline exhibitions were held in the Banking History Museum gallery and on the Woori Art Contest homepage simultaneously, adding to the meaning of the award. Woori Bank will continue to hold art contests to foster talented children and adolescents in the field of art.



Woori Art Contest

Community Values

10 Years of History in Numbers

The first multicultural foundation in the financial sector

In **2012**



Academic scholarship

Scholarships

5,269 recipients

KRW **53.3** billion



Woori Multicultural Children's Choir

Educational support

10,642 people

2,560 occasions



Woori Wedding Day

Welfare support

26,569 people

387 occasions

Woori Multicultural Scholarship Foundation with 10 Years of History

Woori Financial Group established the Woori Multicultural Scholarship Foundation with KRW 20 billion in funding co-invested by Woori Bank in 2012. The foundation, which was the first public welfare fund for multicultural families in the financial sector, has been pioneering initiatives for fulfilling corporate social responsibility for 10 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.



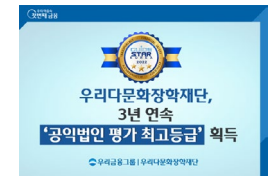
"I want pass on the luck I received to someone else."



"Thanks to Woori, I learned what it means to do my best."

Foundation Specialized for Supporting Multicultural Families

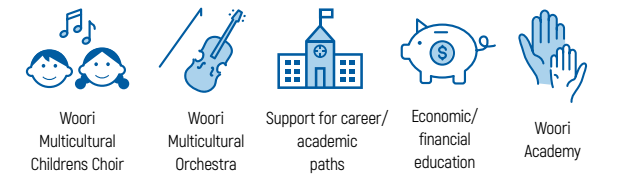
The Woori Multicultural Scholarship Foundation, which celebrates its 10th anniversary, was selected as the best public service corporation for three consecutive years in the 2022 comprehensive evaluation of public service corporations performed by Korea Guide Star. It acquired the highest grade in all categories ranging from transparency to accountability and efficiency, solidifying its position as a specialist in providing support to multicultural families. The Woori Multicultural Scholarship Foundation will continuously endeavor to fulfill its social responsibility and operate transparently.



Talent Development The Woori Multicultural Scholarship Foundation provides scholarships to selected multicultural students to help them nurture their precious dreams.



Educational Support Woori supports customized educational programs to identify and develop the talent of multicultural families.



Welfare Support To assist in stable settlement and promote happy living conditions among multicultural families, Woori offers various cultural programs and welfare assistance.



Mutual Growth

Fair Trade Principle

Woori Bank

Woori Bank operates a fair trade compliance program (CP), which is designed to prevent legal infringements by employees and to protect our company from associated damages. It also enhances our corporate value and competitiveness through compliance with the fair trade regime. Our Chief Compliance Officer, appointed by the Board of Directors, is designated as our fair-trade compliance manager, while compliance officers at our branches are designated as self-compliance managers to systematically operate the program. We also publish a fair trade compliance guide that provides training on fair trade in transactions between group companies. Moreover, group subsidiaries such as Woori Financial Holdings, Woori Bank, and Woori Card implemented clean contract systems and strictly comply with fair trade principles and regulations. We include clean contract provisions in all our contracts and additionally established a clean contract checklist that prohibits all forms of bribery and unfair practices such as kickbacks.



Fair Trade Voluntary Compliance Manual

Voluntary Compliance Manual | Woori Bank (wooribank.com)

Fair Trade with Business Partners

Through our group-level Code of Ethics and Code of Conduct, Woori Financial Group stipulates principles of fair trade for our suppliers. Woori Bank ensures frictionless communication with its suppliers and stakeholders by operating a hotline through its website. When unfair coercive behavior or unfair acts by Woori Bank and related employees and executives occur, reports may be received through the hot line. Also, when the employee of a cooperative company recognizes breaches of laws or unethical behaviors by a relevant company, the issue is thoroughly investigated and improvements are made upon receipt of such information. The subjects are ① employees of cooperative company or cooperative company, ② employees and executives, and ③ stakeholders (classification of proposer: customer, shareholders, general public, etc.), and the contents of the inquiry, improvements / suggestions, accusation of unreasonable conduct, and other contents can be registered.



Code of Ethics for Woori Financial Group

Code of Ethics for Woori Financial Group | Woori Financial Group (woorifg.com)

Code of Conduct for Holding Company Employees

Code of Conduct for the Holding Company | Woori Financial Group (woorifg.com)

Code of Conduct for Bank Employees

Code of Conduct for the Ban | Woori Bank (wooribank.com)

Partner Company (Employee) Hotline

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

Employee Hotline

Employee Hotline | Woori Bank (wooribank.com)

Conflict of Interest Hotline

Conflict of Interest Hotline | Woori Bank (wooribank.com)

Fair Trade Education for Employees

Woori Financial Group conducts various and continuous education programs such as guidance on precautions and face-to-face and online education for employees to strengthen financial consumer protection and comply with fair trade/fair competition. To prevent incomplete sales of financial investment products, Woori Bank alerts employees by regularly notifying them of major violations such as cases sanctioned by the Financial Supervisory Service and other bank cases. Training related to fund sales includes prohibition of incomplete sales, and for high-risk products, a collection of information on the complete sales of high-risk products is provided on the employee homepage. In August 2022, the holding company conducted educational sessions and seminars concerning fair trade and fair competition including incomplete sales and suppliers for all group internal control managers through the training program in the financial training institute themed "Strengthening internal control capabilities of Woori Financial Group." In addition, policies on fair trade and fair competition of the financial authorities were frequently conveyed to subsidiary managers through the group working-level council meeting (held monthly). Woori Financial Group is doing its best to comply with fair trade and fair competition rules by protecting customers and investors and establishing a sales culture of integrity among employees.

Company name	Name of educational program	Note
Woori Bank	Into the field of ethics and compliance	Face-to-face or written (monthly)
	Examples of internal control and unsound sales practices	Internal video conference (occasional)
Woori Card	Advertisement review training	Face-to-face (occasional)
Woori Finance Capital	Refresher education on anti-corruption policy guidelines	Tests after face-to-face training (occasional)
Woori Investment Bank	Regulation of unfair trade in securities	Written (occasional)
Woori Asset Trust	Matters to note regarding unfair terms and conditions in the Fair Trade Commission supply (sale) contract	Written (occasional)
Woori Credit Information	Fair collections training	Written (monthly)
Woori Financial Group (for all subsidiaries)	Strengthening internal control capabilities of Woori Financial Group -Fair Trade Act (collusion/unfair trade practices, etc.)	Face-to-face (22 Aug. - 25 Aug. financial training institute)
	-Capital Markets Act (regulation of conflict of interest, regulation of unfair trade practices, etc.), etc.	
	Group financial consumer protection seminar	Face-to-face (6/17)

Mutual Growth



Co-prosperity Management with Partner Companies

Woori Financial Group declared its commitment to “co-prosperity management with stakeholders” in July 2022 to achieve mutual growth with its partner companies. Co-prosperity management with stakeholders refers to management activities that respect stakeholders including customers, shareholders and investors, partners, employees, and local community members and protect their rights and interests and create long-term value for all stakeholders throughout business activities. Accordingly, we are running a company-wide TF joined by Woori Bank and other subsidiaries to implement activities and establish specific action plans.

Co-prosperity Management TF with Stakeholders

Woori Financial Group has established 10 detailed tasks through the operation of the co-prosperity management TF with stakeholders, which consists of 20 officials from the holding company and Woori Bank. ① Expansion of ESG consulting and financial support for SMEs and small businesses ② Creation of inclusive and social values ③ Expansion of shareholder-friendly policies ④ Enhancing the rights of financial consumers and strengthening protection. Woori Financial Group aspires to encourage mutual growth management among its subsidiaries by establishing speedy and practical tasks.

Division Dedicated to New Growth Companies

Woori Bank

In December 2022, Woori Bank established the “New Growth Company Sales Division” dedicated to discovering new growth companies and marketing. The division is in charge of financial support that expands investment and loans to new growth companies. In addition to financial support through investment and loans, it will provide financial and non-financial convergence services to create synergy through corporate consulting and partnerships. Specifically, we will increase the limits of existing venture business investment programs so that more companies can receive funding in the early stages of start-up, diversify investment programs by growth stage, and promote direct marketing to companies with excellent technology by deploying the promotion teams of the New Growth Company Sales Division by region.

ESG Self-Diagnosis and Consulting for SMEs

Woori Bank

In March 2023, Woori Bank launched “Woori ESG Self-Diagnosis” and “Woori ESG Consulting” services to support the ESG management of SMEs that have difficulties practicing ESG management. The Woori ESG Self-Diagnosis is a service that allows users to check the rating and preparation level of a company for each ESG category, and offers benefits such as free Internet corporate banking, ESG loan products and preferential interest rates. Woori ESG Consulting provides consulting services such as diagnoses of ESG categories and support for the establishment and implementation of ESG management strategies. Through these services, Woori Bank is empowering SMEs to actively participate in and respond to the trend of ESG management.

Co-prosperity Management Meeting with Partner Companies

Woori FIS

Woori FIS discussed management difficulties and suggestions through a co-prosperity management meeting with 21 partner companies in October 2022. Woori FIS intends to promote the development of IT competitiveness through active communication and collaboration with partner companies by collecting their opinions and holding regular meetings.



Co-prosperity Management Meeting with Partner Companies

Governance

Governance

Ethical Management

Information Protection

Risk Management

Governance



Organization and Operation of the Board of Directors

Composition of the Board of Directors

At Woori Financial Group, independent directors constitute a majority of the board of directors (BOD), in accordance with Article 35 of our Articles of Association. As of March 2023, there were a total of eight board members (six independent directors, one executive director, and one non-standing director). We comply with the Act on Corporate Governance of Financial Companies and other relevant laws to ensure the stable and sound functioning of our board and committees. The key articles in the laws are also incorporated into our internal regulations. There are six committees within our board, including the Board Audit Committee. In addition, since its establishment in 2019, the group has named an independent director as the chairman of the board, in accordance with Article 44 of our Articles of Association. The roles of the chairman of the board and the CEO are separate.

Independence of the Board of Directors

In April 2021, Woori Financial Group established guidelines on the independent status of directors. Directors are considered independent if they fully satisfy the criteria outlined within these guidelines. We strive to ensure that the majority of our board consists of independent directors. In accordance with internal governance regulations, as of March 2023, the chairs of the Board Officer Candidate Recommendation Committee, Board Audit Committee, Board Risk Management Committee, Board Compensation Committee, and Board ESG Management Committee were independent directors, and a majority of the committee members are independent directors. In particular, the Board Officer Candidate Recommendation Committee, which recommends candidates for the position of CEO, independent directors, and auditors, and the Board

Corporate Governance Principles and Policies

Aiming to create values for the future through today's innovations, Woori Financial Group pursues sustainable development to protect the interests of stakeholders, including shareholders and financial consumers. We are also committed to upholding a stable, efficient, and transparent governance structure. To achieve these objectives, the group has adopted the following governance principles.

First, we ensure a stable and sound governance structure through checks and balances among members. Second, we establish an efficient governance structure based on the expertise and diverse perspectives of our members. Third, we maintain transparency in our governance structure by disclosing business standards, processes, and results.

Audit Committee, which oversees the execution of management affairs, are composed only of independent directors.

The Expertise of the Board of Directors

Woori Financial Group manages a pool of independent director candidates who possess expertise in diverse fields related to financial business, including finance, economy, accounting, financial management, law, and ESG. At the sixth meeting of the Board Officer Candidate Recommendation Committee in February 2023, candidates' qualifications and management methods were discussed. We are committed to strengthening the diversity and expertise of the board of directors and continue to increase the number of female director candidates every year to enhance gender diversity.

Category	Chan Hyoung Chung	In Sub Yoon	Soo Young Yoon	Yo Hwan Shin	Sung Bae Ji	Soo Young Song	Jong Yong Yim	Won Duk Lee
Economy							●	
Financial Management	●		●					
Financial Businesses	●	●	●	●	●		●	●
Accounting		●						
Law						●		
ESG						●		
Industry					●			

Diversity of the Board of Directors

Woori Financial Group implements its diversity guidelines for independent directors to develop greater diversity within the board of directors. In line with this initiative, we newly appointed a female independent director in March 2022. In the process of selecting director candidates and composing the members of independent directors, we do not impose any restrictions on gender, race,

ethnicity, nationality, age, experience, cultural background, religion, and other factors. To improve the efficiency of its operations, the board is composed of independent directors with expertise in various fields. We are committed to enabling the board to make important decisions by comprehensively considering the interests of all stakeholders, including shareholders and financial consumers.

Selection Process for the Board of Directors

Woori Financial Group implements objective and transparent procedures to appoint independent directors with expertise spanning various fields. We first receive recommendations from various channels (long list), including stakeholders and external consultants. Among the recommended candidates, we choose the candidates in the required specialized fields (short list) in consideration of their expertise, fairness, and sincerity, and verify their qualifications in accordance with the relevant laws and regulations. The verified candidates are named at the Board Officer Candidate Recommendation Committee as the final candidates for independent directorship, and they are later recommended to the general shareholders' meeting after the resolution by the board of directors. Independent directors are elected individually on an annual basis.

Tenure of the Board of Directors

Woori Financial Group strives to ensure stability in the appointment of independent directors in order to achieve continuity in our mid-to long-term decisions in the face of global trends. In accordance with related legal provisions, no independent director at Woori Financial Group may exceed 6 years in office, nor may any director exceed a combined 9 years in office at Woori Financial Group and its subsidiaries.

Members of the Board of Directors of Woori Financial Group (as of March 2023)

Category	Name & Gender	Responsible Committees	Career	Expertise Fields	Service Term
Independent director, Chairman of BoD	Chan Hyoung Chung (male)	Board Officer Candidate Recommendation Committee Board Audit Committee Board Compensation Committee Board Group CEO Candidate Recommendation Committee Board ESG Management Committee	Senior Vice President, Management Planning Office, Korea Investment & Securities CEO & President, Korea Investment Management CO., Ltd. CEO, POSCO Venture Capital Co., Ltd.	Finance, Financial Management	From Jan. 11, 2019 to the general shareholders' meeting for fiscal year 2023 (Mar 2024)
Independent director	In Sub Yoon (male)	Board Officer Candidate Recommendation Committee Board Risk Management Committee Board Compensation Committee Board Group CEO Candidate Recommendation Committee Board ESG Management Committee	CEO & President, Korea ING Life Insurance Co., Ltd. President & Vice President, Green Fire & Marine Insurance CEO & President, KB Life insurance Co., Ltd. CEO & President, Hana HSBC Life Insurance Co., Ltd. General Representative Director, Korea Ratings Chairman of the Board of Fubon Hyundai Life Insurance	Finance, Accounting	From Jan. 27, 2022 to the general shareholders' meeting for fiscal year 2023 (Mar 2024)
Independent director	Soo Young Yoon (male)	Board Officer Candidate Recommendation Committee Board Audit Committee Board Risk Management Committee Board Compensation Committee Board Group CEO Candidate Recommendation Committee Board ESG Management Committee	Head of Management Planning Office, Kiwoom Securities Co., Ltd. CEO, Kiwoom Asset Management Senior Executive Vice President, Kiwoom Securities Co., Ltd.	Finance	From Mar. 24, 2023 to the general shareholders' meeting for fiscal year 2024 (Mar 2025)
Independent director	Yo Hwan Shin (male)	Board Officer Candidate Recommendation Committee Board Audit Committee Board Compensation Committee Board Group CEO Candidate Recommendation Committee Board ESG Management Committee	Director, Derivative Product Department, Shinyoung Securities Head of the Retail Sales Division, Shinyoung Securities General Management Executive, Shinyoung Securities CEO, Shinyoung Securities	Finance	From Jan. 27, 2022 to the general shareholders' meeting for fiscal year 2023 (Mar 2024)
Independent director	Sung Bae Ji (male)	Board Officer Candidate Recommendation Committee Board Audit Committee Board Group CEO Candidate Recommendation Committee Board ESG Management Committee	CEO, IMM Co., Ltd. Chairman, Korea Venture Capital Association CEO, IMM Investment	Finance, Industry	From Mar. 24, 2023 to general shareholders' meeting for fiscal year 2024 (Mar 2025)
Independent director	Soo Young Song (female)	Board Officer Candidate Recommendation Committee Board Risk Management Committee Board Group CEO Candidate Recommendation Committee Board ESG Management Committee	Passed the 49th bar examination Completed the 39th Judicial Research and Training Institute Current) Partner Lawyer, Shin&Kim LLC Current) Advisory lawyer, Creative Economy Innovation Center, Ministry of Justice Current) Member of Steering Committee for ESG support Projects for Partners, Korea Commission for Corporate Partnership Support Project	Law, ESG	From Mar. 25, 2022 to the general shareholders' meeting for fiscal year 2023 (Mar 2024)
CEO (Chairman)	Jong Yong Yim (male)	Board Group CEO Candidate Recommendation Committee Board ESG Management Committee	Deputy Minister for Planning and Coordination, Ministry of Economy and Finance Director General, Economic Policy Bureau, Ministry of Economy and Finance Senior Secretary to the President for Economic Affairs First Vice Minister, Ministry of Economy and Finance Deputy Minister, Prime Minister's Office Chairman & CEO, NH Nonghyup Financial Group Chairman, Financial Services Commission Current) Chairman & CEO, Woori Financial Group	Economy, Finance	From Mar. 24, 2023 to the general shareholders' meeting for fiscal year 2025 (Mar 2026)
Non-standing director	Won Duk Lee (male)	Board ESG Management Committee	Managing Director, Management Planning Group, Woori Bank Executive Vice President, Management Planning Gorup, Woori Bank Deputy President, Strategy Planning Unit, Woori Financial Group Senior Executive Vice President, Woori Financial Group Chairman & CEO, Woori Bank	Finance	From Mar. 25, 2022 to Dec. 31, 2023

※ Independent directors of Woori Financial Group cannot hold the position of independent director, non-permanent director, or non-executive auditor at another company (excluding subsidiaries of Woori Financial Group), in accordance with Article 4, Paragraph 3, Section 8 of the Enforcement Decree of Act on Corporate Governance of Financial Companies. Further, they are prohibited from holding a position as director, executive, or auditor at two or more companies outside of Woori Financial Group.

Governance



Operation of the Board of Directors

Efficiency of the Board of Directors

In 2022, a total of 14 board meetings were held (four regular meetings and ten ad hoc meetings). The average director attendance rate was 97.8%, indicating that all directors were involved in the key decision-making processes. We have stipulated a minimum board meeting attendance rate of 75% for individual directors. In 2022, the board voted on key issues related to group management and governance, such as establishing and revising Woori Financial Group's management goals and strategies and enacting and revising governance-related regulations. The board also deliberated on submitting a letter of intent to acquire a stake in the management of a venture capital company to strengthen the group's profitability and competitiveness. In addition to board activities, independent directors engage in professional training, and by reviewing periodic reports about the current status of group management, they seek to make more effective management decisions within the board. Furthermore, should independent directors demand or provide opinions concerning group management, request further information, or seek to review meeting notes, account books, or other resources that are needed to perform their duties, we confer them the right to seek advice from internal and external experts. Additionally, to ensure the fair operation of the board, the Board Audit Committee can conduct meetings with external auditors more than every half year, without the attendance of the management.

Evaluation of the Board of Directors

Woori Financial Group conducts a management performance review in February of each year to regularly evaluate the effectiveness of the board in fulfilling their assigned roles and responsibilities. The objective is to establish the board as the primary decision-making body and the entity in charge of monitoring management. In 2022, there were suggestions that a structured management program should be implemented to foster and appoint top management personnel, ensuring the continuous advancement of Woori Financial Group. Additionally, requests were made to expand the scope and frequency of reports on the performance of subsidiaries, which are regularly presented to the group's board of directors. There were also suggestions to include quarterly reports on areas of future growth and synergy businesses such as asset management, pension, global operations, and CIB (corporate and investment banking). These suggestions and improvement requests are currently being incorporated into the board's operations in 2023.

Evaluation of Independent Directors

Every February, Woori Financial Group assesses its independent directors. This evaluation process includes self-evaluations, peer reviews (assessments by other independent directors), and employee evaluations (conducted by executives who are above general director). Independent directors undergo a thorough evaluation based on various criteria, such as capability, expertise, fairness, ethical responsibility, contribution to group development, and sincerity. In order to enhance the objectivity and independence of this evaluation, the proportion of management's evaluation of independent directors was reduced from 40% to 10% during the 7th meeting of the board of directors in April 2022. Additionally, the independent directors also undergo an annual evaluation by the Korea Corporate Governance Service.

Committees within the Board of Directors

Woori Financial Group has a total of six committees within the board of directors. Each committee is composed of independent directors to enhance autonomy and expertise in the operation. Among the six committees, the Board Officer Candidate Recommendation Committee, Board Audit Committee, Board Risk Management Committee, and Board Compensation Committee are all composed of independent directors. The Board Group CEO Candidate Recommendation Committee includes all the independent directors and the chief executive, 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.

List of BoD Committees

Category	Members	Major roles and responsibilities
Board Officer Candidate Recommendation Committee	All independent directors	<ul style="list-style-type: none"> Recommending CEO candidates, independent directors, and auditors Fair evaluation of candidate's qualification requirements stipulated in relevant laws and internal regulations
Board Audit Committee	Four independent directors	<ul style="list-style-type: none"> Supervising the operation of directors and management Checking business management, financial operation, internal monitoring system, IT and information protection, etc. Requesting appointment and dismissal of external auditors
Board Risk Management Committee	Three independent directors	<ul style="list-style-type: none"> Establishing basic policies and strategies for risk management Determining the acceptable level of risk Approving appropriate threshold for investment and loss allowance Establishment & revision of risk management standards
Board Compensation Committee	Four independent directors	<ul style="list-style-type: none"> Evaluating the planning and operation of performance compensation system Setting independent compensation policies and executing duties Determining compensation subject of management Performance evaluation and compensation for executives Preparation and disclosure of annual reports, reporting details of compensation operation
Board Group CEO Candidate Recommendation Committee	One executive director All independent directors	<ul style="list-style-type: none"> Recommending candidates for subsidiary CEO Setting & revising management succession plans for subsidiaries
Board ESG Management Committee	All members of BoD	<ul style="list-style-type: none"> Setting strategy direction and policies for ESG management Making important decisions related to ESG management

Governance

Standards for Assessing ESG Management Achievement

Position	KPI related to ESG
CEO	<ul style="list-style-type: none"> Expansion of eco-friendly management such as strengthening ESG finance, creating systems for responding to climate change, etc. Internalizing ESG through activities such as enhancing the rights and interests of financial consumers, creating a management framework for safety and health
Deputy President, Strategy Planning Unit	<ul style="list-style-type: none"> Establishing and promoting mid- to long-term policies for advanced governance Aligning the group's strategic management goals with strategies for reinforcing ESG management
Deputy President, Future Business Planning Unit	<ul style="list-style-type: none"> Setting environmental goals* and implementation plans for group subsidiaries Expanding ESG finance support and strengthening the management system
Deputy President, Finance Planning Unit	<ul style="list-style-type: none"> Increasing shareholder values by preparing and promoting shareholder-friendly policies Strengthening ESG management IR to facilitate stakeholder communication, etc.
Deputy President, Digital/IT Unit	<ul style="list-style-type: none"> Developing and expanding platforms to inclusively expand financial access Advancing the information protection management system, etc.
Deputy President, Brand Unit	<ul style="list-style-type: none"> Fulfilling social responsibilities by creating more social value Implementing the group's ESG management activities
Deputy President, Risk Management Unit	<ul style="list-style-type: none"> Reinforcing the group's capability to manage climate risk and other risks Refining the group's risk management
Deputy President, Management Support Unit	<ul style="list-style-type: none"> Executing projects related to human rights management, such as solving personnel issues Establishing mid- to long-term HR management policies, such as diversity goals
Chief Compliance Officer	<ul style="list-style-type: none"> Protecting and strengthening the rights and interests of financial consumers Employee training for compliance related to fair trade/fair competition

*Environmental goals: Reducing greenhouse gas emissions by 42% at internal workplaces and financial emissions by 27% by 2030

2022-2023 Key ESG Agendas of Board ESG Management Committee

Meeting date and time	Category	Name of agenda item
22.03.03	Reporting	Report on the progress of climate risk
22.06.25	Reporting	Issuing the Woori Financial Group Sustainability Report Group ESG initiatives implementation status and plan
22.12.16	Resolution	Key ESG Agendas of the Board ESG Management Committee for 2022-2023
23.04.21	Reporting	2022 ESG evaluation: results and response measures
23.06.23	Reporting	External ESG evaluation: current status and plan
	Resolution	Revising major ESG related policies
	Reporting	Issuing the group sustainability report
	Resolution	Setting the group carbon reduction target

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.

Deferral and Adjustment of Performance Compensation, Redemption, and Payment Confirmation Criteria

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 total variable compensation, 33% to 53% (33% for the CEO) is paid immediately, but 47% to 67% (67% for the CEO) is deferred for four years (including performance for the current year) in the form of a cash delivery stock award.

Adjustment and Redemption Policy for Deferred or Paid Compensation

For CEO and executives, performance evaluation scores are linked to bonuses. These bonuses are reduced if poor performance causes a drop in their performance evaluation scores. Criteria for redemption shall be determined based either on financial performance readjustment (financial error, etc.) or on the level of disciplinary actions if there are any. Confirmation of the final decision shall be made based on the decision of the Board Compensation Committee of the board of directors. Long-term bonuses are determined based on long-term performance results measured over four years, including performance for the current year, and the stock price at the time of deferred payment.

Management Shareholdings

Woori Financial Group discloses the number of shares held by the CEO and senior executives, as well as the ratios compared to their basic payment.

Status of Shareholdings by CEO and Executives

[as of the end of December 2022]
excluding holdings through Woori employee stockholders' association

Position	Name	No. of Shares	Percentage of Basic Payment
CEO	Tae Seung Son	118,127	1.61
President	Hwa Jae Park	30,421	1.39
Non-standing director	Won Duk Lee	26,500	0.62

※ Woori Financial Group doesn't have any golden shares for governmental institutions

Ethical Management

Overview

ESG Highlight

Special Report

ESG Performance


Data & Assurance

Commitments



The Ethical Management System of Woori Financial Group

With the establishment of the holding company on January 11, 2019, we enacted the Code of Ethics for Woori Financial Group. This constitutes the highest set of regulations concerning ethical management. Detailed criteria and requirements for complying with the Code of Ethics are defined in our Code of Conduct, which outlines the ethics and patterns of behaviors that we expect of all employees. These rules are put into practice not only by our group employees, including contract workers, but also by employees at our contractors, suppliers, and service providers.


-  **Group Code of Ethics**
Code of Ethics | Woori Financial Group (woorifg.com)
- Code of Conduct for Group Employees**
Code of Conduct | Woori Financial Group (woorifg.com)
- Code of Conduct for Bank Employees**
Code of Conduct for Bank | Woori Bank (wooribank.com)

Ethical Management Governance

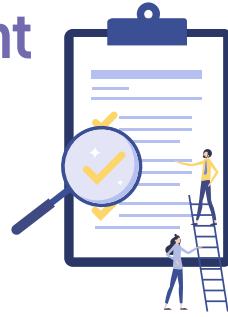
Woori Financial Group's Internal Control Committee oversees the operation of internal control policies. Its major activities are reported to the Board Audit Committee and the board of directors each year. In addition, in order to reinforce our compliance monitoring functions and activities, we have established a synergistic compliance monitoring system across all group subsidiaries, including the holding company. Specifically, we regularly operate our Group Compliance Monitoring Committee, which consists of the compliance officers of all group subsidiaries, at least once a quarter to share and respond to major issues relating to internal controls, including ethical management. We have put in place a disciplinary process that involves dismissals (discharge from office), suspensions, pay reductions, and reprimands (warnings) against any employee who violates financial-related laws or otherwise commits illegal acts. In the future, Woori Financial Group will continue to foster a culture of responsible and ethical management by strictly complying with our ethical management system, based on our internal control standards.

Anti-Corruption and Anti-Bribery Policies

To maintain a clean and ethical corporate culture, Woori Financial Group implemented Anti-Corruption and Anti-Bribery Policies for all stakeholders, including contract workers, partner companies, and suppliers. These policies are based on Woori Financial Group's Code of Ethics and Internal Control Regulations and are diligently enforced through the Code of Conduct for employees in every subsidiary of the group, as well as through the Global Anti-Corruption Law Compliance Manual.

-  **Group Anti-Corruption and Bribery Policies**
Anti-Corruption and Bribery Policies | Woori Financial Group (woorifg.com)

Ethical Management



Internal Control System

Woori Financial Group's chief compliance officer takes full responsibility for overseeing the internal control system of the holding company. Our legal compliance support division assists the compliance officer to ensure the efficient execution of internal control duties.

Moreover, the division is organized to include an adequate number of personnel with appropriate professional experiences and abilities. To foster the sharing of internal control capabilities and knowledge across the subsidiaries of the group, as well as to enhance the competence of individuals in positions of responsibility, in June 2020, we introduced the Community of Practice (CoP) as an advisory body for on-site internal control in the field of money laundering prevention. Subsequently, in March 2023, the role of this body was expanded to encompass the compliance sector as well. The CoP consists of personnel in charge of compliance monitoring and anti-money laundering and carries out various activities to enhance the group's internal control. These activities include participating in on-site inspections of subsidiaries led by the holding company, presenting opinions and proposing solutions to problems, and engaging in regular meetings to discuss exemplary and problematic cases.

Based on group-wide on-site inspections, at least once every 3 years, of legal compliance, we also request subsidiaries to enact improvement measures in areas where there are inadequate internal controls. The results of the group's internal control activities are reported to the Internal Control Committee, Board Audit Committee, and the Board of Directors.

Global Certification for the Internal Control System

Our internal control system was certified as meeting the international standards for compliance management systems, ISO 37301, and we have retained this official certification since May 2021.

Whistleblowing System

As part of our commitment to ethical management, Woori Financial Group has implemented a proactive whistleblowing system to prevent financial incidents and minimize potential losses. This system allows all employees, as well as those working in our subsidiaries, to report incidents through diverse channels including phone, email, postal mail, the whistleblowing section of our online portal, and the group compliance monitoring system. Upon receiving a report, the compliance support 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 Chief Compliance Officer.

Whistleblower Protection

Woori Finance Group has adopted a whistleblower protection system to prohibit the unfair treatment of individuals who come forward with information, including measures to safeguard them against discriminatory work conditions and restrictions on their opportunities for career advancement. To ensure the safety of those who report violations, we have established regulations that protect the anonymity of whistleblowers. In the event that any breaches of whistleblower protection occur, disciplinary measures are taken based on our dedicated whistleblower guidelines. Should the report result in preventing potential losses for the company, commendations and rewards are provided to whistleblowers as an incentive. We remain committed to actively utilizing and promoting the whistleblowing system as part of our ongoing efforts to reinforce ethical management and strengthen our internal controls.

Help Line, a New Whistleblowing Channel

In May 2023, we introduced Help Line, an external reporting system with reinforced security and anonymity, to encourage the active use of the group's internal reporting system. Help Line is a confidential reporting platform specifically designed for corporate whistleblowing and operated by a professional institution. It offers enhanced security by encrypting reporting data and ensuring that no IP access records are generated. By introducing Help Line, we aim to protect whistleblowers and encourage greater utilization of the reporting system. Employees can conveniently get access the Help Line by scanning a QR code on their smartphones, and we also have made the QR code easily accessible on the main page of the group inhouse portal.



Introduction of the Group's Whistleblowing System
Woori Financial Group (woorifg.com)



Help Line QR Code

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

Ethical Management

Internal Control System

Anti-Money Laundering

As global regulations on AML/CFT¹⁾ become more stringent, financial companies are facing increased demands to enhance their capabilities. In light of this, Woori Financial Group has implemented a comprehensive anti-money laundering policy (referred to as the One AML/CFT Policy) and set up a consulting body to act as a control tower for all of its subsidiaries. Furthermore, the holding company is currently overseeing compliance with anti-money laundering regulations across its subsidiaries, ensuring consistent conformity with legal requirements at the group level. On a quarterly basis, the Korea Financial Intelligence Unit (KoFIU) evaluates the progress made by each company in establishing and implementing their anti-money laundering systems.

In 2020, Woori Financial Group became the first financial holding company in South Korea to establish an internal anti-money laundering department within the organization. We also introduced the effectiveness assessment method of FATF²⁾, with the aim of ensuring all legal requirements are incorporated into the Code of Conduct and practically implemented by all subsidiaries of the group.

In 2019, Woori Bank strengthened its anti-money laundering system by establishing a dedicated taskforce team for customer verification (KYC), and it was the first commercial bank in South Korea to do so. Moreover, to improve the anti-money laundering management system across its global network, the bank completed an integrated AML/CFT system for overseas branches in 2020 and extended the system to overseas companies in 2022 to ensure that the anti-money laundering and anti-terrorist financing systems of Woori Bank meet global standards. For sanction management, the bank operates a computerized system that identifies and filters financial transactions with entities designated as sanction subjects by the UN, OFAC, or the EU. This system enables the bank to implement an optimized process for compliance with relevant laws and regulations.



Group Anti-Money Laundering Policy

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

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

2) FATF: Financial Action Task Force

Compliance in the Woori Financial Group

Activities for Strengthening Compliance

Woori Bank has consistently reviewed and implemented tasks to strengthen measures against financial mishaps, following the discovery of cases of embezzlement committed by any employee. The bank has reported the progress of such tasks to the board of directors. In order to bolster the monitoring of the bank's headquarters and sales organization, a specialized team was established to oversee this task, and a compliance oversight system was implemented. Additionally, as part of the regular audits conducted on the bank's headquarters departments, Woori Bank accounts as well as those accounts issued at other banks were also included as audit items, ensuring the proper creation of bank accounts.

Furthermore, the bank is taking measures to prevent document forgery by strengthening the management of paper-based approval requests. Specifically, in accordance with the document management guidelines, approval request documents should be prepared in electronic format. Unless they are off-premise documents, confidential documents, or documents with original effects, it is prohibited in principle to prepare approval request documents in paper format. Lastly, as part of the plans for innovating internal control at local banks, a new system for ordered leaves has been implemented to incorporate corresponding improvement measures. Under this new system, employees involved in high-risk operations, those with lengthy tenures, and workers employed in the same field for two or more years are eligible for an ordered leave. The frequency of selection has also been increased to twice a year, during the first and second halves of each year. These ongoing efforts demonstrate Woori Bank's commitment to continuously improving its internal control system to prevent financial incidents. Notably, in 2022, there were zero violations related to conflicts of interest, money laundering, or insider trading.

Ethics Training for Employees

Woori Financial Group offers ethics training for all employees, including those on contract or part-time. Our chief compliance officer is responsible for conducting training sessions on ethics and compliance for executives, department heads, and working-level employees. In 2023, we signed an MOU with the Graduate School of Law at Yonsei University to provide training targeting working-level employees, designed to enhance understanding of financial institution sanctions. Additionally, executives and department heads will receive training on the updated Governance Act of the financial authorities.

In addition, the group conducts offline and online ethics trainings for its subsidiaries and requires employees to submit a letter stating their ethical commitment. In 2022, a total of 12,521 employees from Woori Bank participated in the ethics training program, averaging 16.84 hours of training per employee. Moreover, at the beginning of each year, a pledge of commitment to the group's code of ethics is undertaken by all employees, and a 100% participation rate has been achieved. In 2022, the group also invited professional experts specializing in anti-money laundering to provide training on sanction cases of domestic and foreign financial institutions and types of money laundering using crypto assets. The training was conducted for members of the board of directors of Woori Financial Group and Woori Bank, as well as the management personnel of all subsidiaries within the group, to enhance their understanding of the importance on preventing money laundering.

Compliance Assessment of Employees

Woori Financial Group is implementing the Compliance Monitoring KPI to evaluate compliance performance. If there is a violation of the compliance rules or the code of conduct, the KPI score, incentives, and compensation are reduced accordingly. Woori Bank is also operating an Internal Control Rating System to assess internal control activities, instances of financial accidents, or breaches of laws. The evaluation results are used as a reference for HR management and for determining eligibility for KPI incentives.

Ethics Training for Woori Bank
Employees in 2022



Participation by **12,521** employees
(16.8 hours/per person)

Ethical Management



Tax Policy

Woori Financial Group establishes clear tax policies, adheres to the tax regulations of every country where we conduct business, and diligently fulfills our payment obligations. We ensure transparency in disclosing tax payment information in accordance with the reporting standards for our stakeholders and society.

Tax Principles

1



We hereby recognize that compliance with the tax laws and adequate management of tax risks are important aspects of management.

2



We shall fulfill our obligation to file and pay taxes accurately and faithfully in accordance with the laws and regulations of the countries in which we conduct business operations.

3



We shall not abuse any differences between the tax laws of different countries for the purpose of tax evasion.

4



We shall not operate a legal entity established for the purpose of tax evasion in any tax haven.

5



We shall adopt it as our business principle to engage in transactions based on transfer prices under the normal price principle.

6



We do not engage in fraudulent transactions with the intention of evading taxes by using tax structures without commercial substance.

Information Protection



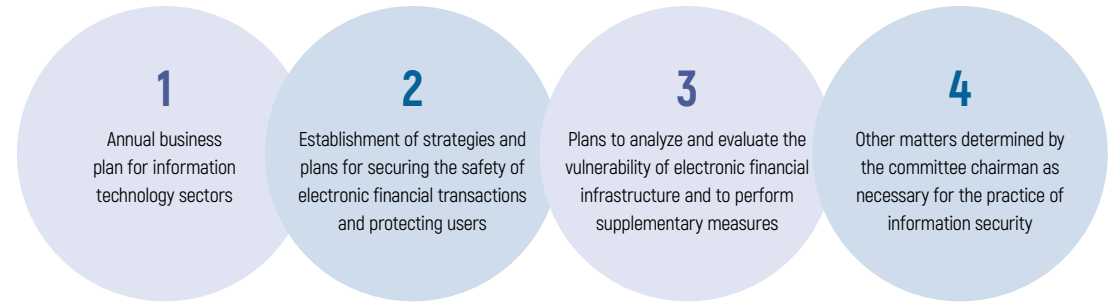
The Information Protection System of Woori Financial Group

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. The group also implements information protection policies in each group subsidiary. Each subsidiary appoints legally qualified officers for information protection, such as a Chief Information Security Officer, Customer Information Manager, Credit Information Manager or Protection Officer, or Chief Privacy Officer, to enhance compliance with legal requirements and ensure adherence to regulations by all employees and partners, including contract workers. In 2023, the group developed a roadmap to further enhance its information protection system and its implementation.

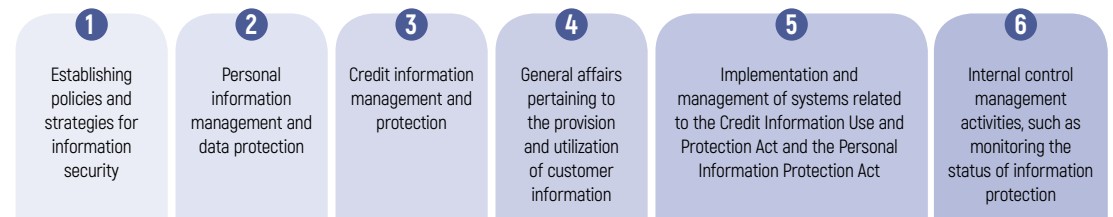
Information Protection Committee

Woori Financial Group holds regular and frequent meetings of the Information Protection Committee to make crucial decisions regarding safeguarding information. The committee consists of the CISO (Chief Information Security Officer) and other members, including the heads of department in charge of IT, information protection, strategy, compliance, and risk management. The results of these meetings are reported to the CEO to enable a careful decision-making process. Moreover, the board receives annual reports on the group's performance, issues, and implementation plans related to information protection.

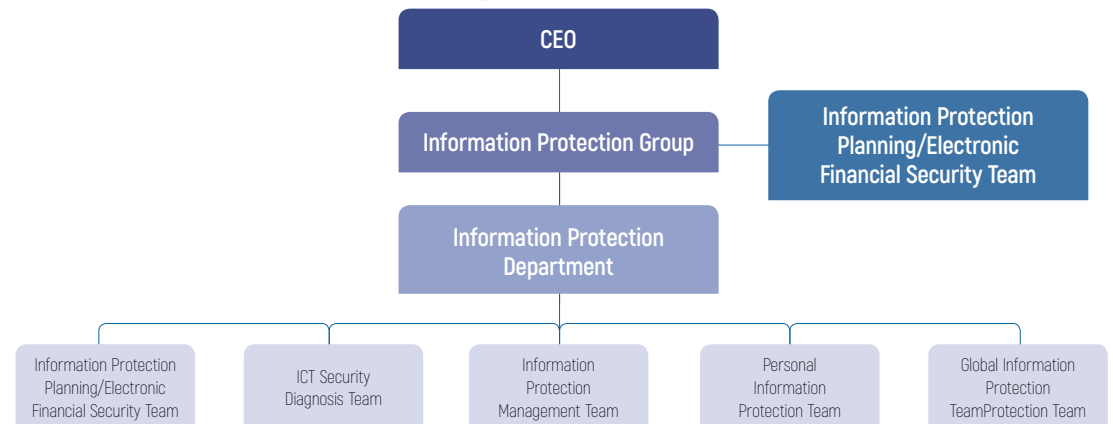
Major Agenda Items Discussed by the Information Protection Committee



The Activities of Information Protection Organizations at Group Subsidiaries



The Structure of the Information Protection Organization at Woori Bank



Information Protection

The Information Protection System of Woori Financial Group

The Information Protection System of Woori Financial Group

To preemptively respond to changes in the internal and external environment and establish a solid foundation for sustainable growth, Woori Financial Group has established mid- to long-term objectives concerning the protection of personal (credit) information and information security. These goals are set to be achieved by 2025.

Internal Procedure for Information Protection

Woori Financial Group has a dedicated team of security professionals who operate 24/7 throughout the year to quickly respond to serious breach incidents. Their responsibilities include monitoring and preventing external hacking incidents, analyzing the spread of malicious code within internal systems (including PCs and servers), detecting any abnormalities in security systems, conducting vulnerability assessments, and staying updated on cyber security trends. In the event of a significant breach, the group follows its Serious Incident Response Manual to promptly initiate an appropriate response system.

Response Process for Information Protection

Response Procedure	Receipt of incident reports	Reporting & distribution	Initial responses	Responsive measures	Situation reporting	Public relations	Follow-up measures
Description	<ul style="list-style-type: none"> Receive notification of an incident (under the principle of 5W1H) Convene the security incident response team 	<ul style="list-style-type: none"> Take measures according to the reporting system Take actions following the distribution system 	<ul style="list-style-type: none"> Establish an IT emergency response team Convene the crisis assessment meeting Identify and analyze the current status Call and dispatch workers to take responsive actions 	<ul style="list-style-type: none"> Convene the crisis assessment meeting Issue a crisis warning Take actions according to the crisis response manual 	<ul style="list-style-type: none"> Write a situation report Report the situation to the Financial Services Commission Decide whether to close the case Declare the closure of the case Report the case closure to the Financial Services Commission 	<ul style="list-style-type: none"> Write press releases Publicize through the press and other media 	<ul style="list-style-type: none"> Take actions to restore the normal operation of the computer system
Related departments	ICT planning department	Incident response team	Incident response team	Incident response team, IT emergency response team	Incident response team, emergency situation team	Incident response team, public relations office	Related department
Remarks		Financial Services Commission, Financial Supervisory Service	Crisis Assessment Council		Crisis Assessment Council	Crisis Assessment Council	

Roadmap for Information Protection

Phase 1 (~Dec. 2023)	Phase 2 (~2024.2Q)	Phase 3 (~2025)
Check the group's information protection system	Advance the group's information protection system	Perform group strategic tasks
Check the group information protection status	Create an information protection strategy for the group	Monitor tasks based on the diagnoses of subsidiaries
Operate the group TFT, including subsidiaries	Develop the group's integrated and standard model	Separate the tasks for subsidiaries and the common tasks applicable across the group
Group-subsidiaries R&R and process	Implement strategic tasks (quick-win) derived from the phase 1 check	Establish integrated security control
Diagnose the level of group subsidiaries		
Expand new information protection measures in group subsidiaries	Make the information protection process more efficient	Establish an integrated security control system to raise the security level in group subsidiaries
Make checklists and guidelines	Standardize the data security infrastructure	

Information Protection



Activities for Information Protection

Certifications for Information Protection System

Woori Bank has acquired external certifications pertaining to information protection systems. These certifications include the domestic ISMS (information security management system) certification, which is in accordance with the Act on the Promotion of Information and Communications Network Utilization and Information Protection, and the ISO 27001 global standards. We have further pursued excellence in personal information protection by acquiring, for the first time in South Korea's finance sector, the ISMS-P (personal information security management system) certification and ISO 27001 certification for personal information protection in 2020, and the ISO 27017 certification for international standard cloud security.

Woori Card also acquired the PCI-DSS certification in 2018 and the ISMS-P certification in 2020. As a result, 92% of Woori Financial Group's business sites (based on revenues) are equipped with information protection certifications. In addition, each subsidiary is audited by the Financial Security Agency and the International Organization for Standardization when the certifications are extended. Moreover, the group undergoes vulnerability inspections performed by a professional information security service company in the first and second half of each year, and the results are reported to the Financial Supervisory Service.

Woori Bank	ISMS ¹⁾ , ISO 27001 ²⁾ , ISO 27701 ³⁾ , ISO27017 ⁴⁾ , ISMS-P ⁵⁾
Woori Card	ISMS-P, PCI-DSS ⁶⁾
Woori FIS	ISMS, ISO 27001, ISO 27017

1) ISMS: Certification of the information security management system and protection measures
 2) ISO 27001: International standard information security certification
 3) ISO 27701: International standard privacy management system certification
 4) ISO 27017: International standard cloud security certification
 5) ISMS-P: Information protection and privacy management system certification
 6) PCI-DSS: Payment card industry data security standards

Information Protection Training for Employees

Woori Financial Group conducts annual information protection training to enhance the information protection competency of its employees. The group provides regular trainings for all workers to improve their awareness of information protection. Additional training hours are specifically assigned to IT workers and individuals responsible for information protection. All employees are obliged to complete the basic 6-hour training course on privacy protection and financial security. Furthermore, contract workers and employees from partner companies who handle tasks requiring the processing of personal information receive additional training specifically related to personal information processing. Additionally, the group has established a BCP¹⁾ to ensure the recovery of critical operations in the event of business disruptions caused by natural disasters or catastrophes. As part of this plan, quarterly employee training sessions are conducted to address security incidents, such as handling of malicious emails, and annual mock-up trainings are held for disaster recovery purposes.

1) BCP: Business Continuity Planning

Simulation Training for Responding to Cyber Threats and Personal Information Leakage

Woori Financial Group conducts annual security incident response training, supervised by the Financial Security Institute, to effectively address cyber threats and potential breaches of personal information. The training outcomes are evaluated by the Financial Security Institute, and prompt actions are taken to address any areas identified as needing improvement. As an industry first, Woori Bank also conducted simulation training on responding to cyber threats and personal information leaks, led by the bank's CEO. The objective of the training was to proactively prepare for the increasing financial losses associated with advanced hacking attacks, including domestic and foreign ransomware and Advanced Persistent Threats (APT). We are striving to rebuild customer trust and enhance employee awareness of information security by conducting mock-up trainings with the participation of the management, with the objective of minimizing losses and ensuring that we have strong capabilities for responding to personal information leaks.

Introducing SOAR for Automated Threat Detection

In 2018, Woori Financial Group implemented a comprehensive security control system (SIEM) based on big data to enhance its capabilities for responding to sophisticated hacking attempts. In 2021, we additionally established the SOAR (Security Orchestration, Automation and Response) system, which is one of the latest technologies for security control and management. The SOAR system analyzes large volumes of security logs and traffic information in real time to automatically identify and categorize suspicious cyberthreat information alongside the existing security system. This technology enabled us to develop a proactive and reactive system, complementing the existing detection-oriented security controls. Consequently, we have bolstered our cyberattack management, improved the efficiency of integrated information security management, and enhanced the overall resilience of our security control system. In 2022, we integrated machine learning technology to improve the detection rate of security events, to achieve continuous advancement in our security control systems. Through these initiatives, we aim to provide customers with secure and dependable digital financial products and services, while fortifying our cyber resilience.



Information Protection

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.

- 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, for the specific designated purpose.
- 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.
- 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.
- 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.

- 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.
- The group shall handle personal information in a manner that minimizes the invasion of the privacy of the information owner.
- 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.
- 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 shall be applied to the employees and executives responsible for managing the personal information of customers (including the employees of customers), as well as to external partners entrusted with the handling of personal information.

Direction of Personal Information Protection

Woori Financial Group is taking steps to safeguard the personal information of our customers by implementing personal information protection guidelines as well as credit information management and protection guidelines. These guidelines are not limited to the customers of our subsidiary companies but extend to all our offices, including partner companies. 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.

Dedicated Organization for Personal Information Protection

Woori Financial Group has established a dedicated organization to address any issues that may arise in relation to protecting the personal information of its customers. The group appoints a person with adequate level of expertise in personal information protection as the Chief Privacy Officer (CPO), and the head of Digital/IT Unit, who has extensive knowledge and experience in that particular field, was therefore designated to assume the role of group CPO. The group CPO is responsible for overseeing the handling and protection of personal data. Additionally, under the control of the CPO, we operate a separate ICT Planning

Department that focuses on the management and protection of personal data.

In addition, 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 protection.

Personal Information Protection Management

We strictly manage our customers' valuable information through the following measures. First, the personal (credit) information of customers is encrypted, stored and managed in a manner ensuring that only the user can recognize the information. Separate security functions, such as encrypting files and transmission data or introducing de-identification technology, are used for important data. Second, customer information is collected to the minimum extent consistent with the designated purpose and is immediately deleted when the period of authorized use of customer information has elapsed, except in cases permitted by law. Third, customer information is not sold, rented, or provided to third parties for secondary purposes other than service provision.

Strengthened Management for Personal Information Protection

Woori Financial Group operates a personal information protection policy system to manage group-level risks and compliance issues related to personal information protection. The operational risk management system includes items related to compliance with personal information protection requirements, such as the number of cases of customer information leaks, the number of personal information files stored in all branch offices, and the number of items indicated for periodic inspection by the local supervisory agency with reference to violations of the Information Protection Act, etc. Woori Financial Group also conducts inspections on violations of personal information protection at least twice a year for subcontractors such as suppliers and business partners.

Audits on Violations of the Personal Information Protection Policy

Woori Financial Group has established standards for sanctions in the event of violations such as the misuse, illegal provision, or leak of personal credit information in accordance with the credit information management and protection guidelines and the personal credit information sanction standards. Furthermore, we conduct regular inspections on compliance with laws and regulations related to personal information protection at our headquarters, branch offices, and companies that have been entrusted with personal information. External agencies are commissioned to conduct audits on our management and protection of personal (credit) information. We also monitor the use of personal information for purposes other than their intended use, and no violations were recorded as of 2022. In addition, we are audited by an external auditor at least once a year on the operation of our internal accounting management system in the information protection sector.



Woori Financial Group's Personal Credit Information Management & Protection, "Types of Rights and the Methods of Exercising the Rights of Credit Information Subjects"
Credit Information Utilization System | Woori Financial Group (woorifg.com)

Personal Credit Information Management & Protection, "Types of Rights and the Methods of Exercising the Rights of Credit Information Subjects"
Credit Information Utilization System | Woori Financial Group (wooribank.com)

Risk Management



Company-wide Risk Management System

Risk Management Governance

Woori Financial Group operates a risk management system to effectively address various risks surrounding the group in the rapidly changing business environment. To ensure efficient risk management across the group, we established the Board Risk Management Committee, which reports key decisions directly to the board through the chief of risk management. The policies endorsed by the committee serve as guidelines for the risk management departments of group subsidiaries. In addition, we established the Risk Management Council under the Board Risk Management Committee to monitor the implementation of the committee's decisions.

Risk Management Process

Woori Financial Group aims to maximize the ratio of returns versus risks by effectively managing the risks in business operations at an appropriate level. To achieve this objective, we operate a risk management process, and all procedures are continuously supplemented through monitoring and reporting.

Procedure for Risk Management



Culture of Risk Management

Reporting of Potential Risks by Employees

Woori Financial Group encourages employees to engage in risk management by facilitating their voluntary participation through the Risk Ombudsman channel. This channel is used to identify potential risks at business sites and conveys the opinions of employees regarding business operations. Access to the Risk Ombudsman website is conveniently provided through a banner on the group's intranet portal. When matters are reported, they are initially directed to the managers of the respective risk management departments at group subsidiaries. Upon thorough examination and implementation of necessary actions, the responsible personnel at the subsidiary will then report the case to the group's chief of risk management. The employee who submitted opinions will also receive feedback about the reported case.

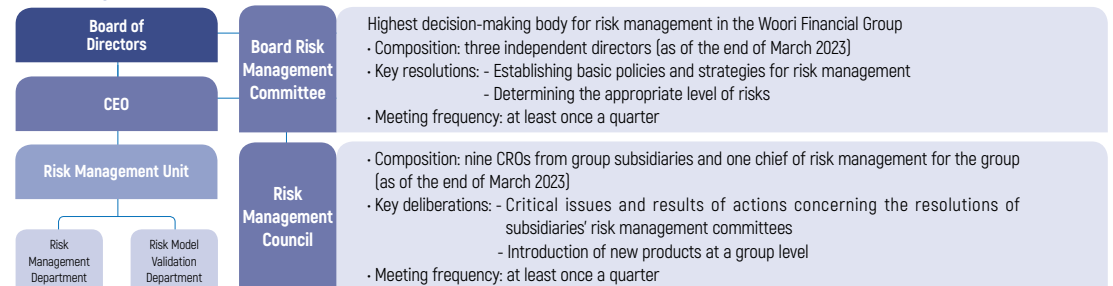
Employee Training for Risk Management

Woori Financial Group has developed rules for implementing risk management policies and provides biannual training to all employees to promote the realization of the group's risk management philosophy. Woori Bank also offers weekly intensive training on managing the risks of financial investment products. The training sessions aim to enhance employees' understanding and prevent the incomplete sale of financial products. In 2021, we distributed the Climate Risk Commentary to all employees to transfer knowledge related to climate risk management. To nurture risk management experts, including those in the ESG field, we appointed responsible persons at each subsidiary and enabled them to participate in the comprehensive risk management training program at the Korea Financial Training Institute for 5 weeks from September 2022.

Efforts to Spread a Culture of Efficient Risk Management

Woori Financial Group sets and manages limits on our major risks based on the annual business plan to foster a culture of efficient risk management. Group subsidiaries also implement independent measures to maintain business risks at an appropriate level. Moreover, we are the first among the top five financial holding companies in South Korea to adopt an operating risk management system based on the revised Basel III Regulations (effective from 2023). We have implemented this system since March 2021, establishing a stable ground for the operation of the financial group. To accelerate the growth of our risk management culture and encourage employee engagement, we introduced a new slogan, "5-minute evaluation for 5 days from the 5th day of each month." Additionally, Woori Bank integrated risk-related criteria into the KPI to enhance employees' understanding of risk management.

Risk Management Governance



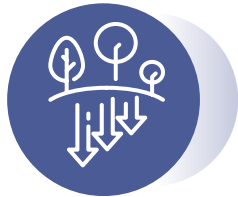
Risk Management

Emerging Risks

Woori Financial Group is preparing for emerging risks that may arise alongside traditional credit, market, liquidity, and operational risks. In particular, for climate risks, which have recently emerged as a critical issue, we have developed a mid- to long-term plan at the group level and presented the plan to the relevant committees and management personnel. As of the end of March 2023, a project is underway to establish the group's carbon emission measurement system and define the target for reducing greenhouse gas emissions. We plan to measure and manage carbon emissions based on this system.

Response to Emerging Risks

Risks



Risk of biodiversity loss

The disruption in the balance of species diversity on Earth destroys ecosystems and reduces the productivity of natural resources. This can result in compromising the sustainability and financial return of investment portfolios relying on natural resources.



Risk of failure of new technologies and systems due to accelerating digital transformations

The expansion of the digital financial industry after the COVID-19 pandemic is expected to precipitate an increase in related problems such as financial fraud and cyber security breaches. Consequently, there is a growing need for enhanced compliance measures, as regulatory authorities are likely to enforce stricter regulations.

Effects



The restricted availability of natural resources (forests, arable land, etc.) caused by the destruction of ecosystems can generate production problems, leading to credit and investment risks for financial institutions. For example, if hydropower is disrupted due to desertification, renewable energy investment portfolios are likely to decline in profitability.



The increase in development costs for new financial models and the errors stemming from the failure of new IT technologies such as digital currency can result in systemic or technological problems. There may be financial losses such as fines or penalties due to the violation of related laws and regulations. Digital services may encounter diminished customer trust or cause a negative impact on corporate reputation.

Responses



When making decisions for financing and investment, we consider the environmental impact of sectors that can cause biodiversity loss (infrastructure power generation, energy, agriculture, etc.). We are also progressing in the development of policies for conserving biodiversity.



By establishing an integrated management system for the three major risks (credit, market, and management) derived from the Basel III regulatory reforms, we will make detailed plans for the risk management of company-wide digital operations in the future.

ESG Finance

Principles and Implementation Framework for ESG Finance

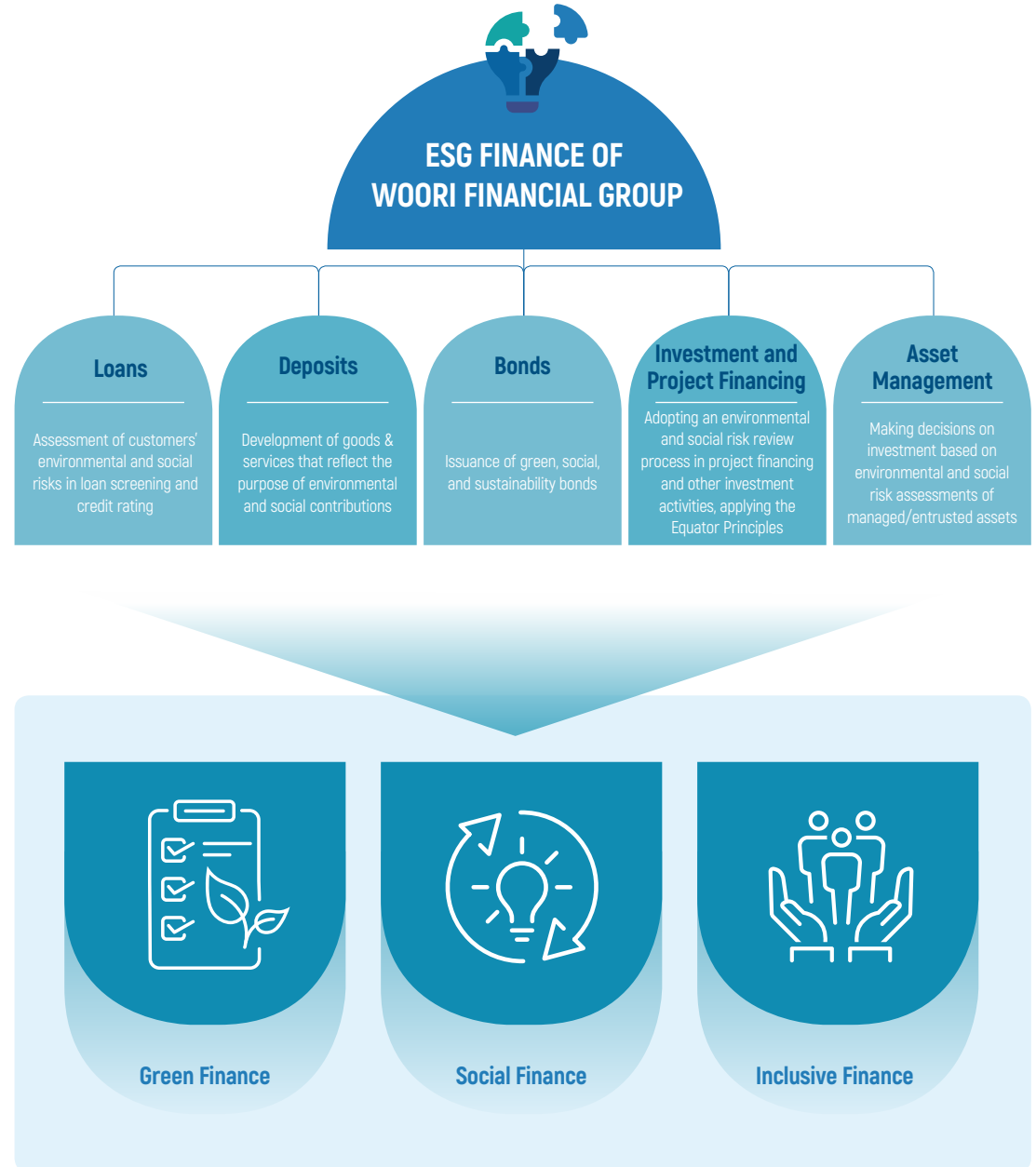
ESG Finance Policies

ESG finance, along with corporate social responsibility, is gaining significant importance as a means of sustainable management in the post-pandemic era, amid rapid climate change. Woori Financial Group is dedicated to becoming a financial institution that achieves continuous growth by actively generating environmental and social values through finance. In particular, we are making efforts to invest in eco-friendly loan products and sustainable infrastructure by creating ESG-based asset portfolios. In addition, we are moving beyond conventional social contribution activities and implementing ESG finance by expanding financial support for innovative small- and medium-sized companies to create diverse corporate ecosystems.

Application Scope of ESG Finance Policies

Woori Financial Group developed ESG finance principles to incorporate ESG finance into our management activities, with a focus on risk management. The principles are not just symbolic but are intended to be fully integrated into all our financial activities. Woori Financial Group's approach to ESG finance encompasses providing financial products, services, and supports that mitigate environmental and social risks and contribute to the sustainable development of society. Our ESG finance principles include the transparent disclosure of our decision-making process and performance results, as well as our operation policies for loans, deposits, bonds, investment and project financing, and asset management. In pursuit of sustainable growth and social contribution, Woori Financial Group is expanding its ESG finance initiatives with the three pillars of green finance, social finance, and inclusive finance. We aim to contribute to the sustainable growth of companies by mitigating ESG risks and developing financial products and services that can contribute to society.

ESG Finance Coverage and Implementation Activities



ESG Finance



Integration of ESG and Finance

ESG Factors in Loan and Credit Assessments

Woori Financial Group takes account of ESG factors in every loan screening and credit assessment based on the ESG finance principles. ESG-related assessment factors include ethics, safety, environment, and working conditions, and the sustainability of the target company is reviewed in terms of the risks in each factor. The risks identified in this process are included in the group's risk management model and managed accordingly. In addition, we are expanding the group's ESG finance to all subsidiaries by establishing loan principles and detailed manuals for the subsidiaries in accordance with the group's ESG finance principles.

The group incorporates ESG factors into its customer verification and customer due diligence process as well. Through the mandatory customer verification process, we collect the personal information of customers to prevent loan takers from generating environmental and social risks. Woori Financial Group performs customer due diligence (CDD) to determine the environmental or social risks associated with all individuals involved in financial transactions, including customers and legal representatives. In addition, when there are cases involving potential high-risk activities such as money laundering, funding for public intimidation, or other incidents, due diligence is also conducted by considering environmental and social aspects. Moreover, we have established guidelines to exclude industries that can cause negative social and environmental impacts. Industries such as improper game machine production or adult entertainment have also been identified for exclusion, and these findings are taken into consideration during loan evaluations.

Woori Financial Group has broadened the range of evaluations for

environmental and social risks, following the Equator Principles, to encompass both corporate and personal loans as well as project financing. The ESG risks and opportunities we identify through this process are shared with all our clients. Furthermore, customers deemed to have ESG risks are given explanations regarding the specific risks they face, along with advice on how to mitigate them. We also incentivize companies with superior ESG performance compared to their peers by offering benefits such as preferential interest rates. After analyzing the risk and opportunity factors for industries with a high number of ESG-related issues, we provide related information and conduct seminars so that customers can recognize ESG as an important factor in their management practices.

Developing Deposit Products for Environmental and Social Contribution

Woori Financial Group is introducing deposit and savings products with the objective of making positive contributions to the environment and society through financial means. Our goal is to enhance customer involvement in ESG matters by developing a range of products that focus on environmental and social benefits. In particular, Woori Bank's Special Deposit for Good Job Creation for excellent ESG companies offers prime interest rates of up to 1.0% per year to SMEs that have the four major social insurance policies. Moving forward, when designing and offering ESG-related deposit products, our group will make concerted efforts to clearly communicate the social values generated by each product and accurately measure those values.

Expansion of ESG Bond Issuance

Woori Financial Group's ESG bond issuance management system has received certification from an external specialized institution. We have established a system for managing green, social, and sustainable bonds to explain the transparency, reliability, and appropriateness of our bonds. This system has been certified by Sustainalytics for its reliability and impact. With a well-defined ESG bond management system in place, we are leading the way in issuing sustainable bonds that support eco-friendly businesses aligned with the Korean New Deal. Our goal is to take a proactive role in protecting vulnerable groups and generating environmental and social value in the financial sector. In 2019, Woori Bank became the first commercial bank in Korea to issue sustainable bonds, totaling KRW 200 billion. Additionally, Woori Financial Group has continued to issue sustainable bonds in foreign currencies. In 2021, the total volume of ESG bonds issued by Woori Financial Group reached KRW 2.9 trillion. We also conduct verification processes for the issued ESG bonds, which can be confirmed through the follow-up report on sustainable bonds by Woori Bank and the preliminary verification report on social bonds by Woori Card.



Total volume of ESG bonds issued by
Woori Financial Group in 2022



KRW **2.9** trillion

ESG Finance

Integration of ESG and Finance

Investment Policy Incorporating ESG Factors

Based on the ESG finance principles, Woori Financial Group incorporates ESG factors into evaluations of all its investment activities, including project financing. We conduct a preliminary review to ensure that investments meet the environmental and social risk management standards and ESG finance policies of Woori Financial Group. If the environmental and social risks and impacts are deemed significant, we conduct ESG risk assessments based on the Equator Principles. We also examine various ESG risk factors including human rights, environment, and biodiversity by setting areas for ESG-based exclusion and caution. Any investments that fail to meet the group's ESG investment standards will be excluded from receiving financial support. In addition, we created a framework for enterprise-wide ESG investment review by establishing an organizational structure and assigning roles and responsibilities to enable each team to implement ESG finance principles at the group level. The group has also established industry-specific standards for sectors such as coal, oil, gas, agriculture, forestry, and mining, as well as detailed guidelines for areas such as climate change, biodiversity, and the circular economy to consider detailed ESG risk factors and standards in investment. The guidelines for each area provide definitions, implementation directions, and standards for detailed classification, through which ESG finance can be expanded throughout the group.

Project Financing (PF) Based on the Equator Principles

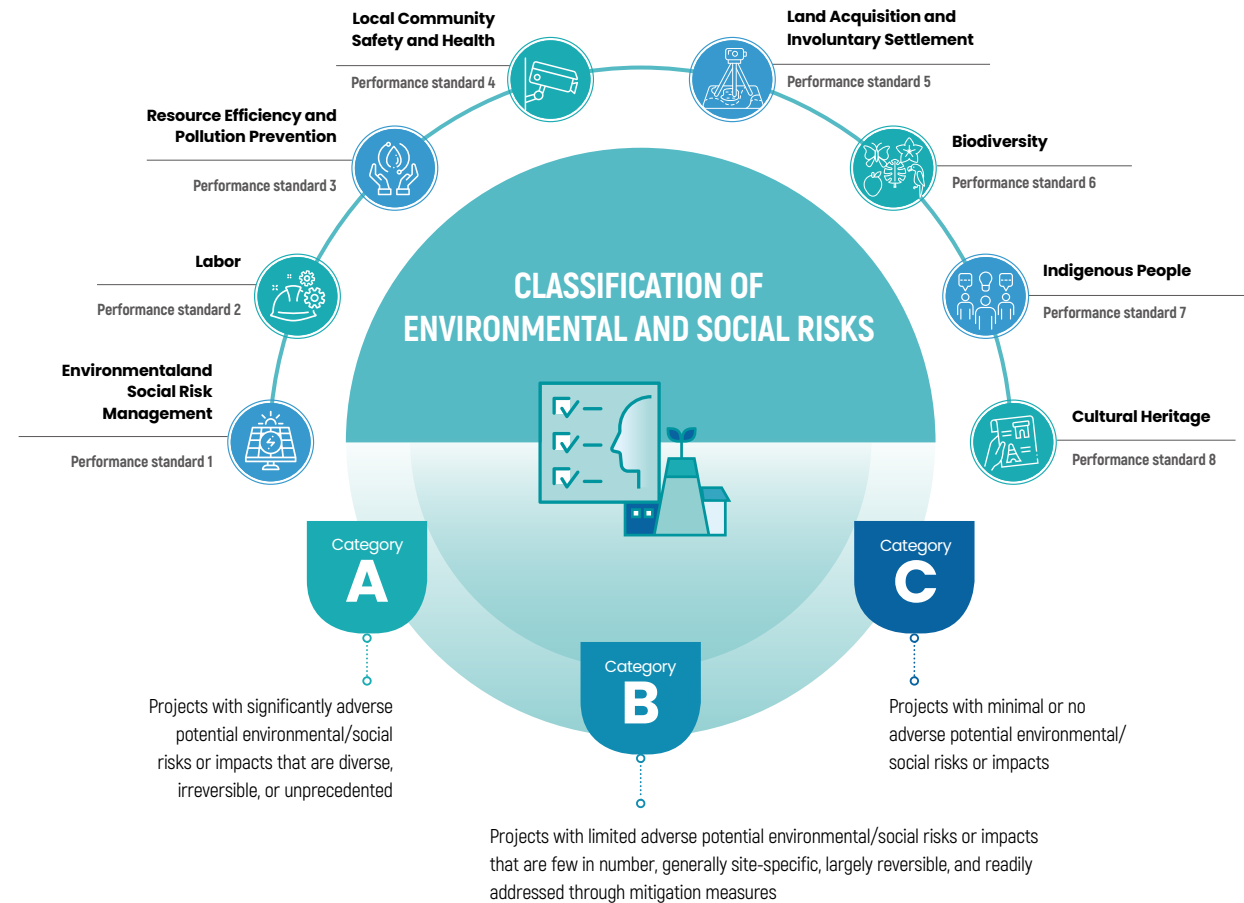
Since adopting the Equator Principles in August 2021, Woori Bank has actively undertaken various initiatives to mitigate the social and environmental impacts associated with large-scale project financing. We have applied an environmental and social risk evaluation framework to all financing projects governed by the Equator Principles. To ensure adherence to our ESG finance principles, internal experts who were not involved in the project financing process oversee compliance with the ESG framework, which includes assessing environmental and social

impacts. Additionally, external experts conduct on-site inspections to assess environmental and social risks. Projects with significant social and environmental impacts are subjected to comprehensive environmental and social impact assessments. To carry out these assessments, Woori Financial Group engages specialized external agencies specific to each infrastructure project area to evaluate compliance with the ESG finance principles. In 2022, a total of four PF projects were evaluated for their environmental and social risks under the Equator Principles, and none were rejected.

1 Classification of Environmental and Social Risks

Woori Bank

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

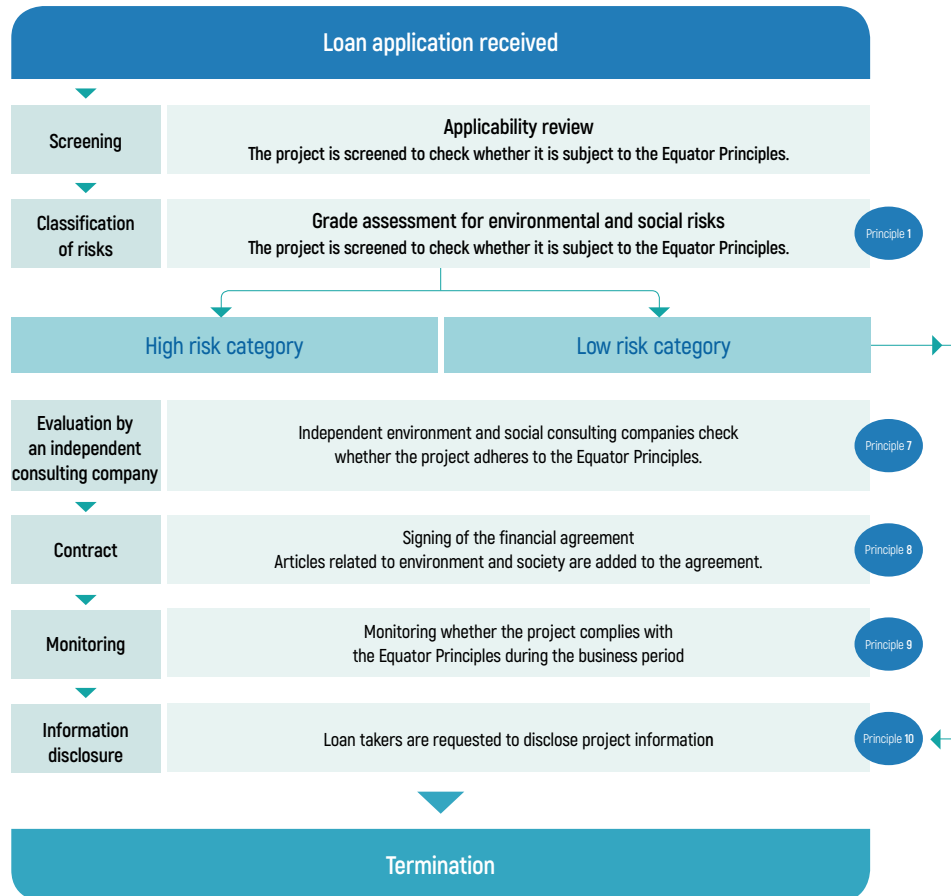


ESG Finance

Integration of ESG and Finance

2 Woori Bank's Implementation of the Equator Principles Woori Bank

After classifying the environmental and social risks of a loan project, Woori Bank conducts screening through an independent consulting company for high-risk cases. The bank also continuously communicates with loan takers to manage the identified environmental and social risks during the business period.



Case 1 Yeongdeok Seaside Wind Power Generation Project

This project involves the construction and operation of a wind power generation complex with a scale of 34.4 MW at Mountain 38, Samgye-ri, Yeongdeok-gun, Gyeongsangbuk-do Province in South Korea. Woori Bank arranged the senior loan of KRW 84.4 billion and provided KRW 40.1 billion in project financing, out of the total project cost of KRW 105 billion. The project underwent a small-scale environmental impact assessment by the Daegu Regional Environmental Office and a disaster impact evaluation by the government office of Yeongdeok-gun. These evaluations concluded the project to be under Category C with no significant environmental and social risks, and the same process for general loans was applied.

Case 2 Construction Project of Nexen Tire's Czech Plant

For the project of expanding Nexen Tire's production plant in Zatec, Lowney City, Czech Republic, Woori Bank arranged the senior loan of EUR 240 million and provided EUR 60 million as a loan, out of the total project cost of EUR 396 million. [For phase 1 plant construction project in 2017, the bank arranged EUR 300 million and lent EUR 80 million.] The project underwent an environmental impact assessment in accordance with relevant procedures of the Czech Republic. The assessment classified the project as Category C, indicating the absence of significant environmental and social risks, and the same process for general loans was applied.

Case 3 Housing Redevelopment Project in Suwon Yeongtong 2 District

For the housing redevelopment project of constructing 4,002 apartment units and welfare facilities at 897, Maetan-dong, Yeongtong-gu, Suwon-si, Gyeonggi-do Province, Woori Bank arranged and provided KRW 100 billion, out of the total project cost of KRW 545.7 billion. Considering that the project is a large-scale real estate development project with a total area of 228,842.8m², it was classified as Category C with low environmental and social risks, and the same process for general loans was applied.

Woori Bank's Management Structure for the Equator Principles

Woori Bank set the roles and responsibilities for sales department and offices, the Equator Principles Council, and the screening department to ensure that the Equator Principle process is effectively implemented.

Category	Roles and Responsibilities
Sales department and offices	Identifying whether the Equator Principles should be applied to a loan case when an application is received, and informing the loan taker of the relevant procedure
Equator Principles Council	Classifying the environmental and social risk grade of the loan project, and reviewing the compliance with the Equator Principles
Screening department	Determining whether to process the loan considering the environmental and social risks

Woori Bank's Implementation of the Equator Principles

In 2022, Woori Bank conducted three training sessions about the Equator Principles for employees responsible for IB, global processes, corporate banking, screening, and risk assessment to implement the procedure of the Equator Principles and strengthen employees' management capabilities in regard to environmental and social risks.

Category	Training Participants	Description	Remarks
1 st training	Working-level members of the sales department (11 people)	Case study of the application of the Equator Principles - How to assess environmental and social risks using the operational manual	Jan. 2022
2 nd training	Team leaders of the sales department (approximately 10 people)	Overview of the Equator Principles and its operation process	Jan. 2022
3 rd training	Screening department (approximately 50 people)	Overview of the Equator Principles and its operation process	May 2022

ESG Finance



Integration of ESG and Finance

Asset Management Based on ESG Finance Principles

Woori Financial Group has established ESG investment principles for directly-managed assets and consigned assets based on the ESG finance principles. We have strengthened fiduciary responsibility for those assets, and are incorporating the ESG factors, which are governed under our responsible investment principles, into the investment analysis and decision-making process. Furthermore, our key principle for asset management is to actively engage in management and exercise voting rights to improve the ESG practices of the companies we invest in.

The three asset management subsidiaries of Woori Financial Group (Woori Asset Management, Woori Private Equity Asset Management, and Woori Global Asset Management) fulfill their fiduciary responsibilities

in consideration of ESG factors by applying the codes of stewardship. The evaluation criteria for ESG factors include business competitiveness (market share sustainability, responsiveness to alternative technologies, brand power, quality of management), board independence, transparency of governance, reliable disclosures, uncertainty (financial risks, owner risks, and affiliate risks), environmental management (climate change and eco-friendly products), supply chain management, responsible management (safety at business sites, product stability), and organizational satisfaction. In addition, we also have responsible investment guidelines for different assets and sectors, as well as an exclusion policy for controversial industries. These investment principles are universally applied to all assets, including listed stocks, bonds, private equity funds, infrastructure, real estate, derivatives, and alternative investments.

Through these processes, Woori Financial Group has developed an ESG management strategy to reflect ESG factors in asset management and to generate revenue. This strategy was designed primarily to create long-term excess returns by controlling non-systematic risks in asset management and exploring new investment opportunities. We implemented ESG analysis and managed the significance of ESG in the operating process to address the limitations of traditional ESG evaluation, such as insufficient data disclosure and obscure grade classification. We also set up an efficient monitoring process and carried out engagement activities accordingly. This has resulted in a strategic direction we call ESG-Integration, which combines the financial and non-financial analysis of ESG factors that may affect financial performance. We are building sustainable portfolios based on ESG-integrated investment strategy and facilitating excess revenue generation and portfolio risk control through our sustainable theme investment strategy and shareholder engagement strategy. In addition, to ensure stable portfolio management, we manage the proportion of stocks in accordance with the operating principles for asset allocation and industry share, as well as the management principle governing responsible investment portfolio ratios.

Strategies for Long-term Sustainability and Excess Returns

Core Strategy



ESG factors incorporated into the financial analysis process for investment decisions

Satellite Strategy



Themes related to sustainability, such as investment in green energy, green technology, and sustainable farming



Active use of shareholder rights (voting rights, shareholder proposals) to exercise influence on ESG management

Data & Assurance

ESG Data Book

Independent Assurance Statement

Green House Gas Emissions Verification Opinion

ESG Data Book

Economic Performance

Item	Unit	2020	2021	2022
Summary of Financial Position				
Total assets ¹⁾		399,081	447,184	480,474
Total liabilities	KRW billion	372,355	418,334	448,847
Total equity		26,726	28,850	31,627
Creation of Economic Value				
Operating profit	KRW billion	2,080	3,660	4,431
Net profit		1,515	2,807	3,324
Credit ratings	Moody's	A1	A1	A1
	S&P	A	A+	A+
	Fitch	A-	A	A
Effective tax rate				
Profit (loss) before tax		2,001,251	3,749,241	4,485,374
Reported taxes	KRW million	514,456	960,095	1,154,285
Cumulative acceptable adjustments		[28,454]	[18,225]	7,107
Corporate tax expenses		486,002	941,870	1,161,392
Effective tax rate	%	24.3	25.1	25.9
Cash taxes paid	KRW million	501,223	884,843	1,332,636
Cash tax rate ²⁾	%	25.0	23.6	29.7
BIS Leverage				
(Basel III) Tier 1 capital	KRW million	23,361,742	25,584,259	27,966,290
(Basel III) Total exposure		456,136,976	510,736,148	543,825,066
(Basel III) Leverage rate	%	5.12	5.01	5.14
1) Excluding AUM 2) Cash taxes paid/Earnings before tax *Key financial performance may differ from business reports				
Distribution of Economic Value				
Shareholders & Investors	Dividends	260	546	713
	Interest	3,525	2,909	5,958
Employees	Wages	1,638	1,775	1,980
	Welfare expenses	506	546	590
Government	Corporate tax	486	942	1,161
Local Communities	Social contribution expenses	141	135	160
Total		6,556	6,853	10,562

Item	Unit	2021	2022
Tax Information by Country			
Republic of Korea	Profit	26,615.2	41,302.0
	Profit (loss) before tax	3,520.2	4,110.3
	Income tax accrued	545.1	790.4
	Income tax paid**	888.6	1,078.2
Indonesia	Profit	218.5	307.5
	Profit (loss) before tax	59.5	95.0
	Income tax accrued	18.3	22.8
	Income tax paid**	12.2	24.5
China	Profit	215.4	295.7
	Profit (loss) before tax	15.9	42.4
	Income tax accrued	(1.0)	3.9
	Income tax paid**	3.0	6.5
Cambodia	Profit	149.1	229.8
	Profit (loss) before tax	61.3	75.0
	Income tax accrued	14.4	14.6
	Income tax paid**	12.6	15.2
USA	Profit	100.9	149.3
	Profit (loss) before tax	30.3	51.6
	Income tax accrued	1.1	0.0
	Income tax paid**	9.7	15.3
Vietnam	Profit	97.4	209.8
	Profit (loss) before tax	33.6	79.3
	Income tax accrued	2.3	9.6
	Income tax paid**	6.3	16.1
Others	Profit	101.9	186.0
	Profit (loss) before tax	28.4	31.8
	Income tax accrued	4.4	2.2
	Income tax paid**	9.5	5.6

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

**Income tax expenses in accordance with K-IFRS

ESG Data Book

Economic Performance

Item	Unit	2020	2021	2022
BoD Operation				
No. of BoD meetings held	Cases	14	14	14
Agendas deliberated		63	55	61
Attendance rate of independent directors	%	96.5	95	97.8
No. of Board Audit Committee meetings held	Cases	14	12	12
No. of Board Risk Management Committee meetings held		11	11	9
Major Membership Fees and Expenditures				
Korea Federation of Banks		3,240	3,103	3,525
The Credit Finance Association		954	1,306	1,149
Korea Chamber of Commerce and Industry		244	283	246
Korea financial Investment Association	KRW	328	316	316
Korea Housing Builders Association	million	2	2	2
Korea Association of Real Estate Investment Trusts		-	20	20
Korea Federation of Savings Banks		168	181	185
Total		4,936	5,211	5,443
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		4,936	5,211	5,443

* 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.

Social Performance

Item	Unit	2020		2021		2022	
		Male	Female	Male	Female	Male	Female
Total number of employees		18,615		18,241		17,721	
Management level		200		286		298	
Top management positions		10	13	13	19		
Senior management positions		4,582	2,234	4,365	2,290	4,324	2,386
Junior management positions		1,644	2,167	1,643	2,337	1,514	2,277
Non-management positions*		2,689	4,895	2,670	4,637	2,548	4,355
Job type	Persons	8,323		8,119		7,920	
Permanent employees		8,835	8,695	8,119	8,695	7,920	8,553
Contract workers*		855	602	846	581	764	484
Age group		782		700		639	
<30 years old		1,950	1,743	700	1,743	639	1,574
30-50 years old		5,596	6,652	5,430	6,432	5,333	6,088
>50 years old		2,800	835	2,835	1,101	2,712	1,375

*Part-time working options included within the contract position

Turnover/Retirement	Unit	2020		2021		2022	
		Male	Female	Male	Female	Male	Female
Total turnover/retirement		1,367		1,766		1,678	
Management level		85		44		74	
Top management positions		6	3	44	3	74	2
Senior management positions		489	68	586	153	468	148
Junior management positions*		62	29	80	42	77	35
Non-management positions		366	240	529	329	528	346
Job type	Persons	661		733		656	
Permanent employees		176	314	733	314	656	263
Contract workers		363	167	490	229	491	268
Age group		28		54		50	
<30 years old		72	81	54	81	50	89
30-50 years old		232	176	294	291	332	260
>50 years old		764	95	874	172	765	182
Total turnover/retirement rate	%	7.3		9.7		9.5	
Voluntary retirement rate**		4.0		5.9		4.3	

*[Excluded] advisor/consult, and peak timer in 2020

**[Excluded] honorary retirement, regular retirement, disciplinary dismissal, transfer within group, [Included] voluntary retirement

ESG Data Book

Social Performance

Item	Unit	2020		2021		2022	
		Male	Female	Male	Female	Male	Female
Newly hired							
Total number of new employees hired		1,094		1,474		1,295	
Management level	Top management positions	52*	3	42	3	55	1
	Senior management positions	164	20	156	24	175	33
	Junior management positions	67	24	93	38	102	29
	Non-management positions**	425	333	702	416	578	322
Job type	Permanent employees	Persons					
	Contract workers	522	242	454	204	518	193
Age group	<30 years old	192	138	539	277	392	192
	30-50 years old	211	237	193	176	223	175
	>50 years old	310	124	418	227	365	158
Percentage of open positions filled by internal candidates	%	89.3		80.1		78.8	
Number of personnel transfers (excluding reorganization and consolidation of departments and branches)	Cases	4,817					

*Retroactive application due to changes in 2020 data calculation criteria / **[Excluded] advisor/consult, and peak timer in 2020**

Employee Diversity							
Share of women in total workforce		50.70		50.86		51.00	
Share of women in management positions	All	40.70		42.44		43.28	
	Top management positions	4.76		4.35		5.99	
	Senior management positions	37.28		34.41		35.56	
	Junior management positions	56.86		58.72		60.06	
Share of women in management positions in revenue-generating functions		51.08		53		54.5	
Share of women in STEM-related positions		28.35		26.2		25.1	
National veterans	Persons	817		790		794	
Persons with disabilities		151		156		156	

Item	Unit	2022	
		Male	Female
Equal Remuneration*			
Executive level	Average base salary	161,946,618	
	Average reward (base salary+cash bonuses**)	151,904,761	
Management level	Average base salary	268,324,906	
	Average reward (base salary+cash bonuses*)	268,482,703	
Non-management level	Average base salary	80,007,345	
	Average reward (base salary+cash bonuses*)	69,538,257	
Average base salary		116,404,987	
Average base salary		100,316,753	
Average base salary		38,265,853	
Average base salary		33,890,956	

*Based on Woori Bank criteria

** Every incentive compensation paid in cash excluding base salary

Item	Unit	2022
Employee Remuneration		
CEO Remuneration	KRW	1,202
Median employee remuneration	million	70
Average employee remuneration		80

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	17,433	98.37	99.47
Bangladesh	125	0.71	0.04
India	63	0.36	0.06
China	18	0.10	0.06
USA	36	0.20	0.21
Singapore	15	0.08	0.04
Others*	31	0.17	0.11
Total	17,721	100	100

*Indonesia, Japan, Australia, Uzbekistan, Bahrain, Russia, Vietnam, Kazakhstan, Poland, Malaysia, Myanmar, Ukraine.

Item	Unit	2020		2021		2022	
		Male	Female	Male	Female	Male	Female
Parental Leave							
Total number of employees who took parental leave		10	439	25	532	57	467
Employees returning from parental leave	Persons	7	303	13	420	39	292
Employees who returned from parental leave in the previous year and served over twelve month		10	321	7	282	20	231
Labor Associations							
Persons eligible for labor union membership	Persons	11,890		11,287		11,004	
Union members		11,519		10,875		10,785	
Ratio of union members	%	96.9		96.3		98.0	
Absentee Rate		2019	2020	2021	2022		
Absentee Rate	%	0.004	0.002	0.003	0.001		

Item	Unit	2022
Average Tenure		
Male		13
Female	Year	15
Total		14

ESG Data Book

Social Performance

Employee Health and Well-Being							
Flexible working hours	<p>The flexible working hour system was introduced and implemented in 2017 to raise workplace satisfaction and productivity through work & life balance.</p> <ul style="list-style-type: none"> Flexible working hour system: For employees who need to adjust the start and end times of work due to work characteristics, child care, etc., working hours can be selected (from five time slots/eight times a month). Flexible time policy: For departments where an intensive work cycle periodically occurs, the work schedule can be flexibly adjusted. Substitution of holiday work: When an employee works on a public holiday, he/she is eligible to take a day off on a normal workday. 						
Shorter working hour system	The 10 a.m. attendance system (for one-hour reduced work) is implemented to support childcare for employees with children entering elementary school (used on a monthly basis / 2 months).						
Work-from-home arrangements	<p>Work-from-home is conducted considering the external and internal situations, and various systems are in place to minimize the work disruption that may occur during work-from-home and improve work continuity. In particular, information security control has been strengthened through VDI (virtual desktop infrastructure) to prevent accidents personal information leakage or abuse. The group has introduced and is operating a UC videoconferencing system as well.</p> <p>Various support systems are in place in relation to maternity and parental to relieve worries related to child care and support a balance between work and family for both male and female employees.</p> <ul style="list-style-type: none"> For parental leave, we ensure a two-year leave, which is longer than the statutory period (1 year) (1 year paid parental leave per child for both male and female employees) Paid maternity leave of 110 days, which is 90 days longer than the statutory period, is supported (Woori Bank). Various leave systems are put in place for women's pregnancy and childbirth such as "subfertility leave (three days a year) and "infertility leave (one year). Paternity leave for male employees, which can be used when their spouses deliver a baby (10 days), and subfertility leave (three days a year), etc. are ensured. 						
Supporting maternity and parental leave for male/female employees							
Childcare facilities or contributions	For employees with infants and preschool children, four childcare centers (Hoehyeon-dong, Sangam-dong, Hwayangdong, and Bundang) are up and running, with the employee's burden of childcare alleviated by providing various benefits and system operations such as education cost support for preschool children and childcare grants for children with disability as well as "prospective mom care system" for pregnant women.						
Breastfeeding facilities or benefits	Operation of breastfeeding rooms						
Item	Unit	2020		2021		2022	
Training & Development Inputs		Male	Female	Male	Female	Male	Female
Total number of participating employees		17,779		17,651		17,374	
Management level	Top management positions	249	9	352	18	369	28
	Senior management positions	4,718	2,256	4,359	2,314	4,504	2,455
	Junior management positions	1,442	1,957	1,455	2,258	1,406	2,237
	Non-management positions	2,411	4,737	2,328	4,567	2,151	4,224
Total amount spent on training and development	KRW	9,528		8,362		9,749	
Average amount spent on training and development	million	0.6		0.5		0.6	
Total hours of training and development		699,727		1,122,320		1,069,598	
Average hours of training and development	Hours	44		64		62	
Employee Engagement*							
Employee engagement survey score	Score	76.5		77.0		79.3	
Employee engagement survey coverage	%	100		100		78.54	

*Based on Woori Bank criteria in 2022

Item	Unit	2020	2021	2022	
Ethics Training					
Participants in ethics training	Training (online/group, etc.)	Persons	17,175	16,747	15,865
	Online training		15,916	15,706	15,157
	Signing the Code of Ethics		16,931	16,714	15,843
	Percentage of Ethical Compliance Pledge signees	%	98.5	99.8	99.8
Hours of ethics training	Online/group training (per person)	Hours	14.5	14.0	14.3
Human Rights Training					
Participants in human rights training	Online training	Persons	18,057	17,339	17,816
	Collective training		101	80	98
Type of Philanthropic Activities					
Total amount of donations			1,977.8	1,921.4	2,158.0
Investment amount by social contribution type	Charitable donations ¹⁾		128.1	137.0	354.3
	Community investments ²⁾		1,555.7	1,550.9	1,555.2
	Commercial initiatives ³⁾	KRW	294.0	233.5	248.2
	Cash contributions ⁴⁾	100 million	1,896.3	1,848.3	2,071.7
Investment amount by donation type	In-kind donations ⁵⁾		2.5	3.1	3.0
	Management overhead ⁶⁾		73.8	64.5	78.9
	Employee' volunteer hours converted into working hours ⁷⁾		5.2	5.5	4.2
Employees' Volunteer Service					
Total hours of volunteer work	Hours	10,981	11,443	7,885	
Total number of volunteers	Persons	33,140	34,287	36,238	

1) 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.

2) Community investments: Supporting membership and major institutions as part of the investment in local communities, supporting programs for job creation, etc.

3) 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.

4) Cash: Amount of investment in local communities, charitable donations, etc.

5) In-kind donations: Donations of goods, provision of office supplies, and advertisement through TV channels or websites for advertisement and marketing, etc.

6) Management overhead: Personnel expenses input in social investment, incidental expenses for corporate social responsibility, consultation and research expenses, etc.

7) Employee' volunteer hours converted into working hours: Monetary conversion amount of employees' volunteer hours during working hours

ESG Data Book

Social Performance

Item	Unit	2020	2021	2022
Anti-Corruption and Bribery				
No. of anti-corruption penalties		-	-	-
No. of anti-competition penalties		-	-	-
Embezzlement		3	2	4
Malpractice		-	-	1
Bribery		-	-	1
Violations				
Intercession for private loans		-	-	-
Violation of the real-name policy	Cases	-	4	-
Provision of private loans		1	-	-
Others		2	1	2
Cases				
Salary reductions		1	-	-
Reprimands		-	-	-
Warnings		2	4	3
Cautions		-	-	-
Others		2	1	4

*Six cases under investigation for anti-corruption and anti-competition as of 2022

※ Changes in how to write the number of actions taken: (Before change) Number of people related to completed cases → (After change) Number of cases where action was completed

Item	Unit	2020	2021	2022	2022 goal
Customer Satisfaction					
Internal	2022 goal: Self survey	94.3	95.3	94.7	95.6
	NCSI: Korea Productivity Center	76.0	79.0	79.0	
	KS-SQI: Korea Standard Association	74.1	75.5	76.0	
External	KCSI: Korea Management Association Consultant	77.2	80.4	80.9	
	KSQI: Korea Consumer Evaluation Institute	94.0	94.0	92.0	

Item	Unit	2020	2021	2022
Complaints Handling				
Total complaints received	Cases	987	751	693
Ratio of completion	%	100.0	100.0	100.0

* Target - Banks, credit card companies, capital firms, financial firms, savings banks

Item	Unit	2020	2021	2022	
IT Security Accidents and Privacy Breaches of Customer Privacy					
Number of data breaches	Cases	0	0	0	
Fines related to information security violations	KRW 100 million	0	0	0	
Number of complaints received from outside parties and substantiated by the organization	Cases	0	0	0	
Number of complaints from regulatory bodies		0	0	0	
Financial Inclusion					
Social benefits	Number of beneficiaries of economic and financial education	Persons	4,571	23,539	25,302
Business benefits	Interest on loans from the Miso Finance Foundation		9.23	8.29	6.87
	Microfinance loans	KRW 100 million	12,057	12,186	12,626

ESG Data Book

Environment Performance

* Environmental performance reporting scope is based on Woori Bank Headquarters / Digital Tower / Sangam Center / Woori Bank branches / Training Institute / ATM devices / vehicles.

Item	Unit	2019	2020	2021	2022	2022 goal
GHG Emissions (Scope 1+Scope 2)*		81,686	79,000	74,835	71,428	72,372
Scope 1	tCO ₂ e _q	12,759	11,689	10,713	10,764	10,361
Scope 2 (Location-based)		68,927	67,311	64,121	60,664	62,011
GHG Intensity	tCO ₂ e _q /Person	5.32	5.33	5.24	5.13	
	tCO ₂ e _q /KRW billion**	31.52	41.02	24.35	18.88	

* The data are the sum of all the decimal numbers, and the data in the greenhouse gas emission verification statement are different because all the decimal numbers are removed
 **Based on operating profit on the Annual report

Item	Unit	2020	2021	2022	Category
GHG Emissions (Scope 3)		5,059.0	4,093.2	4,045.9	Category
Purchase of products		1,248.8	1,204.0	1,132	category 1
Copy Paper					
Desktop PCs		137.5	130.0	132.0	
Capital goods		70.5	38.0	38.0	category 2
Monitors					
Laptops		26.4	11.0	7.0	
Printers		211.3	92.0	89.0	
All-in-one printers		152.5	165.0	170.0	
Business trips		20.1	35.3	46.0	category 6
Flights (domestic)					
Buses		625.0	444.1	280.8	
Railways		257.4	212.7	274.0	
Product disposal	tCO ₂ e _q	2.3	2.7	2.6	category 12
Bankbook termination					
Card termination		41.3	57.2	46.3	
Transport		1,808.6	1,314.4	1,551.9	category 4
Distribution					
Cash transport		108.2	168.9	146.3	
General waste		334.2	204.5	114.1	category 5
Landfilled					
Paper		0.9	0.7	1.2	
Styrofoam		0.1	0.1	0.10	
Recycled waste		0.1	0.1	0.1	category 5
Glass					
Cans		0.1	0.1	0.1	
Plastic		0.3	0.2	0.1	
Water use		13.4	12.2	14.4	

* GHG emissions are subject to the emission target (based on the Guidelines on the Management and Operation of Greenhouse Gas and Energy Targets (Notification No. 2022-54 of the Ministry of Environment).

Item	Unit	2019	2020	2021	2022	2022 goal
Energy Consumption*						
Total cost of energy consumption	KRW million	25,237	23,776	23,765	25,561	
Total energy consumption	MWh	231,117	223,611	214,975	206,816	207,902
	TOE	39,219	38,116	36,618	34,839	
Electricity		1,329.49	1,297.05	1,243.26	1,171.36	
Gas		83.229	84.811	79.764	84.296	
Gasoline		115.858	102.058	91.571	90.054	
Diesel		7.432	5.346	4.906	4.557	
Others	TJ	126.942	126.391	131.447	126.372	
Total						
Boiler kerosene		2.656	1.553	2.078	1.384	
Steam		123.553	124.154	128.905	124.628	
Propane		0.733	0.684	0.464	0.36	
Energy Intensity	MWh/person	15.0	15.1	15.1	14.9	
	MWh/KRW billion**	89.18	116.12	69.96	54.67	

* The total energy consumption was changed due to a revision in the calculation criteria for the energy consumption conversion factor. 9.6MJ/KWh for electricity and 3.6MJ/KWh for non-electric energy sources (based on the Enforcement Rules of the Energy Act [Attachment]) / ** Based on the operating profit listed in the Annual report

Item	Unit	2020*	2021	2022
Renewable Energy				
Renewable energy production	MWh	-	7.547	65.339
	TOE	-	0.072	0.627
Renewable energy consumption	MWh	-	7.547	65.339
	TOE	-	0.072	0.627

*Solar power was installed and operated at the Woori Bank training institute beginning in November 2021.

Item	Unit	2020	2021	2022
Water Consumption				
Water use	Million m ³	0.13	0.12	0.14
Waste Generated				
General waste (incineration)	ton	269.7	290.0	240.6
Waste recycling rate	%	47.5	32.7	38.8
Recycled waste	ton	7.6	5.8	9.7
Paper				
Styrofoam		3.2	2.2	2.1
Glass		12.0	9.3	9.3
Cans		5.6	4.8	6.4
Plastic		14.3	9.0	7.7
Others	201	110.0	117.4	
Total		244.1	141.1	152.6

Item	Unit	2020	2021	2022
Consumption of Raw Materials				
Paper consumed*	ton	1,115	1,075	1,011

* Based on the amount of copy paper purchased per year.

Item	Unit	2020	2021	2022
Environmental Invest				
Purchase of LED lights		916	594	493
Replacement of old facilities	KRW million	919	135	187
Solar power facility investment		79	-	-
Eco-friendly vehicles	Total expenses	83	138	208
for business	Total number of units held	16	22	35
Total amount	KRW million	1,918	946	888

* Total number of vehicles (as of 2022): 1,380

ESG Data Book

ESG Financing

		Item	Unit	2020	2021	2022	Remarks
Loan - Business	Climate and Green/ESG Loan	Eco-friendly Green Finance (including the Green New Deal)		1,079.5	1,071.8	1,394.3	
	ESG Loans	Woori ESG Innovation Corporate Loans	KRW billion	-	95.8	117.0	
	Total			1,079.5	1,167.6	1,511.3	
	%		%	6.5	7.5	8.3	
	Total business loans			16,721.0	15,573.0	18,272.0	Based on Woori Bank
Loan - SMEs	Climate and Green/ESG Loan	Eco-friendly Green Finance (including the Green New Deal)		1,723.1	1,827.6	2,041.9	
		Energy Utilization and Rationalization Fund		150.0	142.0	152.0	
		Recycling Industry Nurturing Fund		36.0	32.0	23.0	
		Environmental Industry Nurturing Fund	KRW billion	36.0	51.0	50.0	
		Climate Change Fund		18.0	12.0	10.0	
		Recycling Business Improvement Fund Loans		2.0	2.0	3.0	
		Natural Gas Supply Facility Loans		2.0	2.0	1.0	
	ESG Loans	Woori ESG Innovation Corporate Loans		-	245.3	269.4	
	Total			1,967.1	2,313.9	2,550.3	
	%		%	2.2	2.2	2.3	
	Socially Responsible Loans	Movable property/IP secured loans		303.6	403.3	463.0	
		Social economy enterprise support	KRW billion	136.7	124.9	170.8	
		Safety net finance		4,996.5	6,013.4	6,237.1	
Total			5,436.8	6,541.6	6,870.9		
%		%	6.0	6.3	6.2		
Total SME Loan			91,101.0	103,624.0	110,995.0	Based on Woori Bank	
Loan - Personal	Climate and Green/ESG Loans	Eco-mobility Financing for Eco-friendly Cars		217.4	510.4	583.1	
		Woori Green Remodeling Loans		135.9	108.8	75.2	
		Climate Change Fund Housing Energy Efficiency Enhancement Project	KRW billion	14.3	9.5	8.1	
	ESG Loan and Housing Finance	Woori Loans for Housing		268.4	447.9	518.8	
		Woori Loans with National Housing Fund		4,156.0	4,929.0	5,556.0	
	Total			4,792.0	6,005.6	6,741.2	
	%		%	3.7	4.3	5.0	
	Socially Responsible Loans	New Hope Spore Loans		1,004.4	973.1	818.0	
		Saitdol Mid-Interest Rate Loans	KRW billion	121.9	133.3	74.9	
		Sunshine Loans		404.2	442.5	746.9	
	Total			1,530.5	1,548.9	1,639.8	
%		%	1.2	1.1	1.2		
Total Personal Loans		KRW billion	130,352.0	138,747.0	133,792.0	Based on Woori Bank	
Bonds	ESG bonds	Green bonds		-	20.0	20.0	
		Social bonds	KRW billion	150.0	1,149.1	1,881.8	
		Sustainable bonds		1,084.6	952.0	1,033.7	
	Total			1,234.6	2,121.1	2,935.5	
	%		%	9.2	9.3	13.4	
Total Value of Bonds Issued		KRW billion	13,352.3	22,841.1	21,846.6	Based on the sum of group companies (Woori Bank, Woori Card, Woori Financial Group, and Woori Financial Capital)	

ESG Data Book

ESG Financing

		Item	Unit	2020	2021	2022	Remarks
Investment & PF	Green/sustainable infrastructure finance	New renewable energy including solar and wind energy and energy efficiency	KRW billion	429.4	524.9	656.3	
		Eco-friendly infrastructure including waste and water treatment facilities		1,026.4	1,017.9	1,147.6	
		Other eco-friendly investment and PF including green building assessments		85.6	64.4	42.9	
	Total			1,541.4	1,607.2	1,846.8	
	%		%	9.9	9.1	8.0	
	Socially responsible investments	Technology financing-related investments	KRW billion	317.6	541.6	792.0	
	Total			317.6	541.6	792.0	
	%		%	2.0	3.1	3.4	
Total Investment & PF		KRW billion	15,589.9	17,677.6	23,197.1	Based on Woori Bank	
Asset Management - Business	ESG Asset Management	Economic, environmental, and social development of businesses	KRW billion	554.2	943.7	520.1	Woori High Plus (Short-term) High Graded ESG, Woori Sustainable ESG Fund, Smart New Deal Securities Investment Trust 1, Woori AI ESG Active ETF, Woori Sustainable ESG Private Equity 1, Woori Private School Pension Social Responsibility 1, Woori Sustainable Growth ESG Private Equity 2, Woori Sustainable Growth ESG Private Equity, Woori ESG Private Equity Trust, TMF (Woori Social Responsibility 1), Woori ESG Growth, Investment Pool General ESG Private Equity 1, Woori Global Social Responsibility, Woori G Enterprise Value Improvement Long-term Securities Investment Trust, Woori G Korea ESG, Woori Innovation Growth Private Equity Investment Trust
		Eco-friendly infrastructure development		65.8	48.7	180.9	Woori G Infrastructure New Deal Private Equity, Korea Infrastructure, Woori G ESG Infrastructure Development Private Equity, Woori Eco Waste Special Investment Private Equity
		Expanding new and renewable energy		18.5	10	200.1	Woori G Clean Energy Company No. 1, Woori G Renewable New Deal, Woori Solar Power Private Equity Special Asset Investment Trust, Woori Australia Green Energy Private Equity Investment Trust
	Total			638.5	1,002.4	901.1	
	%		%	3.0	3.7	2.9	
Total AuM - Business			21,151.7	27,385.2	30,710.6	Based on Woori Asset Management	
Asset Management - Personal	Sustainable investment products	Economic, environmental, and social development of businesses	KRW billion	156.1	132.2	82.7	Midas SRI, Mirae Asset Global Innovative Enterprise ESG Securities Investment Trust, Woori Highplus Short-Term Goodness ESG Bond Securities Investment Trust 1, Schroder Global Sustainable Growth Stock Investment Trust, Woori Sustainable ESG Securities Investment Trust 1, Korea Investment e Short-Term Bond ESG Securities Investment Trust 1, Korea Investment Credit Focus ESG Securities Investment Trust, Kiwoom ESG Medium-Term Securities Investment Trust 1 (excluding the performance of products of asset management companies belonging to Woori Financial Group)
		Eco-friendly infrastructure development		3.5	23.1	20.4	NH-Amundi 100-Year Company Green Korea (excluding the performance of products of asset management companies belonging to Woori Financial Group)
	Total			159.6	155.3	103.1	
	%		%	2.4	2.7	2.3	
Total AuM - Personal		KRW billion	6,765.4	5,740.5	4,574.0	Based on Woori Bank	
Consultation - IB	ESG Bond and Beneficiary Certificate Investment	KRW billion	5,051.3	8,932.6	10,220.3	(excluding the performance of products of asset management companies belonging to Woori Financial Group)	
	Total		5,051.3	8,932.6	10,220.3		
	%		%	12.0	17.1	17.2	
Total Value of Bond and Beneficiary Certificate Investment		KRW billion	42,252.7	52,122.4	59,571.8	Based on Woori Bank	

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 2022 Sustainability Report for Woori Financial Group (further 'the Report'). KFQ has responsibility to provide an independent verification opinion against the criteria and scope of assurance as specified below. Woori Financial Group has sole responsibility for the preparation of the Report.

Verification Criteria and Scope

Verification Criteria	AA1000AS(v3), AA1000AP(2018)
Verification Type	Type 2 [Verification of compliance of 4 reporting principles and Reliability of Data Collection Method]
Verification Level	Moderate [Verification based on limited evidence collected]
Verification boundary	15 group companies including Woori Financial Group
Verification Scope	Verification Scope : Compliance with the 4 reporting principles according to AA1000AP and the GRI Standards 2021 reporting requirements - GRI Standards (2021) Reporting Principles - Universal Standards

Universal Standards

Reporting in accordance with GRI Standards (2021), compliance with the following requirements

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

Topic Standards

Requirements	GRI Standards/Topic Disclosure
Reporting material issues according to the GRI Topic Standards	<ul style="list-style-type: none"> - GRI 201: Economic Performance - GRI 203: Indirect Economic Performance - GRI 205: Anti-corruption - GRI 406: Non-Discrimination - GRI 418: Customer Privacy

Methodology

In order to assess the reliability of the sustainability performance in the Report against above mentioned criteria, the assessment team reviewed sustainability-related processes, systems, internal control procedures, and available performance data. The documentation the assessment 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 interview with the person in charge during site visit. The validity of the materiality assessment process, selected major issues, data collecting and management, and report preparation and contents in the Report were assessed through interview with the person in charge, but external stakeholder interviews were not conducted. Afterwards, it was confirmed that some errors, inappropriate information, and unclear expressions found in the above steps were appropriately supplemented before publishing the report.

Independent Assurance Statement

Competency and independence

The assurance 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.

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. We did not perform any further assessment on raw data.

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 assessment 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 (customers, shareholders, employees, partners, the government and local communities) and collects opinions through the operation of communication channels considering the characteristics of each group for smooth communication. The assessment 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 has selected an ESG vision, mid- to long-term ESG goals, 3 strategies, and 9 strategic tasks. In addition, it was confirmed that the ESG Management Committee was established to fulfill its responsibility for the social and environmental impacts of management activities, and that it is making efforts to promote effective ESG management.

Woori Financial Group first selected 48 issues to identify the interests of internal and external stakeholders and their impact, and selected 7 core issues by analyzing their financial impact and social/environmental impact. The assessment team confirmed that the identified material issues were dealt with more heavily in this report, and that the material issues identified in the materiality evaluation process were reported in the report without omission.

- **Responsiveness** Woori Financial Group consistently engages with stakeholders to respond to their feedback and main interests. Nothing came to our attention to suggest that its responses and performance are inappropriately described in the Report.

- **Impact** Woori Financial Group selects and monitors material issues in consideration of the mutual relationship with the corporate external environment, and reports the contents within the scope possible. Nothing came to our attention to suggest that it does not properly assess and report impacts relating to material issues.

Recommendation for improvement

- 2022 Sustainability Report for Woori Financial Group was a report that contained Woori Financial Group's efforts to realize sustainable development through active communication with stakeholders.
- We look forward to dealing with the values of all stakeholders related to Woori Financial Group's business will be dealt with in a more balanced way, and that the needs and expectations of each group will be met through communication in consideration of the characteristics of each stakeholder group.
- In addition, we expect ESG performance to be delivered to stakeholders in a more meaningful way through efforts to interpret and analyze collected data from more diverse perspectives.



AA1000
Licensed Report
000-80/V3-Q2YRN



kfq
Korean
Foundation
for Quality

June, 2023
Seoul, Korea
Ji Young Song, CEO
Korean Foundation for Quality (KFQ)

Ji Young Song

Green House Gas Emissions Verification Opinion

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Woori Financial Group Sustainability Report 2022



DNV BUSINESS ASSURANCE

온실가스 배출량 검증 의견서

No.: PRJN-497193-2023-AST-KOR

(주)우리은행

서문
 주식회사 디엔비비즈니스어슈어런스코리아(이하, 'DNV')는 (주)우리은행(이하, '우리은행')의 2022년도 온실가스 배출량 및 에너지 사용량에 대해 합리적 보증 수준 하에서 검증을 수행하였습니다. 우리은행은 "온실가스 목표관리 운영 등에 관한 지침(환경부고시 제 2022-54 호)"에 따라 검증 자료를 준비할 책임이 있으며, DNV는 본 검증성명서와 관련하여 계약 조건에 따라 검증 계약당사자를 제외한 제 3자에 대하여 어떠한 책임도 지지 않습니다.

검증 범위
 본 검증에서 다루어진 온실가스 배출량 및 에너지 사용량은 우리은행에서 작성한 명세서를 바탕으로 산정되었습니다.

- 검증대상 배출량: 2022년 온실가스 배출량 및 에너지 소비량
- 배출량 보고 범위 및 검증활동: 국내 우리은행 건물 (소유/구분소유/임차) 및 무인점포, 차량 포함

검증 방식
 본 검증은 2023년 1월부터 4월까지의 기간 동안 "온실가스 목표관리 운영 등에 관한 지침(환경부고시 제 2022-54 호)" 및 "온실가스 배출권거래제 운영을 위한 검증지침(환경부고시 제 2021-112 호)"의 검증 원칙과 기준에 따라 수행되었습니다. DNV는 우리은행이 보고한 온실가스 배출량에 대한 검증 의견을 제시하는데 필요한 정보와 데이터를 얻기 위하여 검증 계획을 수립하고, 중요성 평가 기준 5%를 바탕으로 검증을 실시하였습니다. 검증 프로세스의 부분으로 다음 사항을 확인하였습니다.


- 우리은행 온실가스 배출량 및 에너지 사용량 명세서(2022년)
- 우리은행 온실가스 및 에너지 데이터 관리 및 수집, 산정 및 보고 프로세스

결론
 우리은행의 2022년 온실가스 배출량 및 에너지 사용량은 아래와 같이 확인되었으며, 우리은행의 "온실가스 목표관리 운영 등에 관한 지침(환경부고시 제 2022-54 호)"에 명기된 산정방법론에 따라 보고함에 있어 중요한 오류나 누락이 있다고 판단되는 사항은 발견되지 않았습니다.


(주)우리은행 2022년 온실가스 배출량 및 에너지 소비량

우리은행	온실가스 배출량 (ton-CO ₂ equivalent)			에너지 사용량 (Terajoule, TJ)		
	Scope1	Scope2	총량	Scope1	Scope2	총량
2022년	10,764	60,664	71,051	181	1,296	1,071

* 상기의 온실가스 배출량 및 에너지 사용량 총량은 사업장 단위 결사 후 합산 기준 적용에 따라 직접 및 간접 배출량 합산값과 차이가 발생할 수 있음.
 * 총량 = Scope 1 + Scope 2


 이장섭
 대표이사
 DNV Business Assurance Korea

본 의무 검증인의 검증성명서는 성명서 발행일 현재로 유효한 것입니다. 성명서 발행일 이후 본 성명서를 열람하는 시점 사이에, 우리은행의 온실가스 배출량 산정에 중요한 영향을 미칠 수 있는 사건이나 상황이 발생될 수 있으며, 이로 인하여 본 검증성명서가 수정될 수도 있습니다.



DNV BUSINESS ASSURANCE

GREENHOUSE GAS EMISSIONS VERIFICATION OPINION

No.: PRJN-497193-2023-AST-KOR

WOORI BANK

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 2022 ("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. 2022-54, 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 2022
- Organizational boundary for reporting: WOORI BANK (in Korea)

Verification Approach
 The verification has been conducted by DNV from January through April 2023 and performed in accordance with the verification principles and tasks outlined in the guidelines on the operation of GHG target management scheme (Notification No. 2022-543, 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:

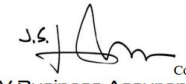
- We have reviewed and verified the WOORI BANK's GHG emissions and energy consumption report for the calendar year 2022
- We have reviewed and verified the process to generate, aggregate and report the emissions and energy data

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 2022 were confirmed as below:

Greenhouse Gas Emissions and Energy Consumption of WOORI BANK from Yr 2022

WOORI BANK	GHG Emissions (ton-CO ₂ equivalent)			Energy Consumption (Terajoule, TJ)		
	Scope1	Scope2	Total	Scope1	Scope2	Total
Year 2022	10,764	60,664	71,051	181	1,296	1,071

* 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)


 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.

Commitments

GRI Standards Index

SASB

TCFD

PRB

UN Global Compact

Major Awards

GRI Standards Index

I. GRI Universal Standards

Universal Standard 2

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	2-18	Evaluating the highest governance body's performance	
	2-19	Remuneration policies	108
Strategy	2-20	Procedure and standards for determining payroll	
	2-21	Ratio of total annual compensation	
	2-22	Statement on Sustainable Growth Strategy	4-5
	2-23	Policy commitments	4-5, 38, 41, 61, 77, 83, 90, 93, 97
	2-24	Embedding policy commitments	38, 44-50, 65-68, 84, 91-92, 97
	2-25	Process to improve negative impact	98-99
Stakeholder Engagement	2-26	Advisory mechanisms for responsible business	84, 98
	2-27	Compliance with laws and regulations	110
	2-28	Membership of associations	15
	2-29	Stakeholder engagement and communication	17
	2-30	Collective bargaining agreements	108

Universal Standard 3

Item	No.	Disclosure	Report Pages
Management Approach	3-1	Selection of material Issues	18-19
	3-2	List of material topics	19
	3-3	Management of material topics	18-19

GRI Standards Index

II. Topic-specific Standards

GRI 200(Economic Performance)

Item	No.	Disclosure	Report Pages
Economic Performance	201-1	Direct economic value generated and distributed	106
	201-2	Financial implications and other risks and opportunities due to climate change	23-32
Indirect Economic Impacts	203-1	Development and impact of infrastructure investments and services supported	80
	205-1	Risk assessment of corruption in workplaces	92
Anti-corruption	205-2	Disclosure of and training on anti-corruption policies and procedures	106
	205-3	Confirmed corruption cases and actions against them	93
Anti-competitive Behavior	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	106
Tax	207-1	Approach to tax	93
	207-4	Reporting by country	106

GRI 300(Environmental Performance)

Item	No.	Disclosure	Report Pages
Raw Materials	301-1	Materials used by weight or volume	
	302-1	Energy consumption within the company	111
Energy	302-2	Energy consumption outside of the organization	
	302-3	Energy Intensity	50
	302-4	Reduction of energy consumption	50,111
	302-5	Reductions in energy requirements of products and services	
Water and Effluents	303-1	Interaction with water as a shared resource	111
	303-5	Amount of water use	
Biodiversity	304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	45
	305-1	Direct (Scope 1) GHG emissions	
Emissions	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	111
Waste	306-1	Waste generation and significant waste-related impacts	
	306-2	Managing the major impacts affected by waste	
	306-3	Waste generated	
	306-4	Waste Recycling	
	306-5	Waste treatment	

GRI Standards Index

II. Topic-specific Standards

GRI 400(Social Performance)

Item	No.	Disclosure	Report Pages
Employment	401-1	Total number and rates of new employee hires and employee turnover by age group, gender and region	108
	401-3	Parental Leave	
Occupational Health and Safety	403-1	Occupational health and safety management system	78, 79
	403-2	Hazard identification, risk assessment, and incident investigation	78
	403-3	Occupational health services	77
	403-4	Worker participation, consultation, and communication on occupational health and safety	78
	403-5	Worker training on occupational health and safety	79
	403-6	Promotion of worker health	76
	403-8	Workers covered by an occupational health and safety management system	77
	403-9	Work-related injuries	108 *Connected to the rate of absence in consideration of industry characteristics
	403-9	Work-related injuries	108
Training and Education	404-1	Average hours of training per year per employee	109
	404-2	Programs for upgrading employee skills and transition assistance programs	74
	404-3	Percentage of employees that receive regular performance and career development reviews	73
Diversity and Equal Opportunity	405-1	Composition of governance bodies and breakdown of employees per employee category	107
Prohibition of Discrimination	406-1	Total Number of Incidents of Discrimination and Corrective Actions Taken	33, 34, 35, 91
Local Communities	413-1	Percentage of operations with implemented local community engagement, impact assessments, and development programs	102
Public Policy	415-1	Political donation	107
Protecting customer information	418-1	Number of violations of regulations for protecting customers' personal information and complaints concerning verified leak of customer information	110

Topic	Accounting Metric	Code	Actions taken by Woori Financial Group
Commercial Banks			
Data Security	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of users 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's subsidiaries 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 94 to 97 of this report.
Financial Inclusion & Capacity Building	The number and amount of loans outstanding for programs designed to promote small businesses 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 55 to 58 of this report.
	The number and total value of delinquent and potential nonaccrual loans for programs designed to promote small businesses and community development	FN-CB-240a.2	Woori Financial Group implemented the "COVID-19 Pre-Workout Special Exception" system. This is a support program for those experiencing difficulties with respect to their household loans as a result of delayed payments caused by a reduction in income during the COVID-19 pandemic or for debtors who are concerned about payments becoming overdue. In addition, we provided financial support to customers affected by natural disasters. For more details, please refer to pages 57 and 58 of this report.
	The number of no-cost retail checking accounts provided to previously unbanked or underbanked customers	FN-CB-240a.3	Woori Financial Group will exempt all prepayment cancellation fees for the next year to ease the burden of repayment of loans for low-credit customers (with credit ratings below 5) who are experiencing difficulties due to the COVID-19 pandemic and rising interest rates. In particular, we are sharing the pain with vulnerable borrowers by significantly expanding the target of exemptions from prepayment cancellation fees to include the 5th grade whereas previously the limit was set to the 7th grade. For more details, please refer to page 56 of this report.
	The number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers	FN-CB-240a.4	Woori Bank offered educational sessions on financial fraud-voice phishing prevention to people vulnerable to financial fraud (the elderly, individuals with low credit ratings, students, etc.) and promoted preventive measures against fraud. In 2022, we regularly conducted non-face-to-face asset management seminars in cooperation with various financial institutions to provide the latest financial information and communicate directly with customers. For more details, please refer to page 67 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 112 and 113 of this report.
	Description of the approach to incorporating ESG (environmental, social and governance) factors in credit analysis	FN-CB-410a.2	Woori Financial Group enacted the ESG Financial Principles to substantively integrate ESG financing into management activities from a risk management perspective, not just for the declarative effect, and to reflect the principles in all its financial activities. Woori Financial Group considers ESG factors in all the loans that it handles in accordance with the ESG Financial Principles. In addition, Woori Bank joined the Equator Principles and evaluates environmental and social risks when promoting large-scale development projects. For more details, please refer to pages 101 to 104 of this report.
Business Ethics	Total amount of monetary losses as a result of legal proceedings or other related financial industry laws or regulations	FN-CB-510a.1	There was no monetary loss generated as a result of legal proceedings or other related financial industry laws or regulations.
	Description of whistleblower policies and procedures	FN-CB-510a.2	As a part of its ethical management, Woori Financial Group operates a whistle blowing system to prevent financial accidents and to minimize loss. For more details, please refer to page 91 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-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.
	The number and value of checking and savings accounts of (1) individual customers (2) SMEs/micro enterprises	FN-CB-000.A	For more details, please refer to page 10 of the Annual Management Performance of Woori Financial Group in 2022.
Activity Metrics	The number and value of loans to (1) individual customers (2) SMEs/micro enterprises (3) conglomerates ※ Excluding mortgages and revolving credit loans	FN-CB-000.B	For more details, please refer to page 10 of the Annual Management Performance of Woori Financial Group in 2022.
	Asset Management & Custody Activities		
Transparent Information & Fair Advice for Customers	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-CB-240a.3	For details on major legal cases, please refer to pages 158 and 159 of the 2022 Form 20-F report.
	Description of approach to informing customers about products and services	FN-AC-270a.3	Woori Financial Group established a process for consumer protection in order to strengthen protection for its financial customers, covering every stage of the product lifecycle from prevention, product development, sales and to follow-up management. For more details, please refer to page 62 of this report.
Employee Diversity & Inclusion	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	FN-AC-330a.1	For more details, please refer to page 107 of this report.
Incorporation of Environmental, Governance Factors in Investment Management & Advisory Services	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) AUM by item utilizing screening	FN-AC-410a.1	For more details, please refer to pages 100 to 104 of this report.
	Description of the approach to the incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies		
Business Ethics	Description of proxy voting and investee engagement policies and procedures	FN-AC-410a.3	Woori Financial Group established stewardship codes, which reflect the principles of an institutional investor's duty as trustee, in order to fulfill our responsibility in the management of customer assets. For more details, please visit the website of Woori Asset Management.
	Total amount of monetary losses as a result of legal proceedings or other related financial industry laws or regulations	FN-AC-510a.1	There was no monetary loss generated as a result of legal proceedings or other related financial industry laws or regulations.
	Description of whistleblower policies and procedures	FN-AC-510a.2	As a part of its ethical management, Woori Financial Group operates a whistle blowing system to prevent financial accidents and to minimize loss. For more details, please refer to page 91 of this report.
Activity Metrics	Total registered and total unregistered assets under management (AUM)	FN-AC-000.A	For more details, please refer to pages 6 and 7 of the Annual Management Performance of Woori Financial Group in 2022.
	Total assets under custody and supervision	FN-AC-000.B	For more details, please refer to pages 6 and 7 of the Annual Management Performance of Woori Financial Group in 2022.

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

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Topic	Accounting Metric	Code	Actions taken by Woori Financial Group
Investment Banking & Brokerage			
Employee Diversity & Inclusion	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	FN-IB-330a.1	For more details, please refer to page 107 of this report.
	Revenue from (1) underwriting, (2) advisory services, and (3) securitization transactions incorporating environmental, social, and governance (ESG) factors, by industry	FN-IB-410a.1	Woori Financial Group does not support advisory services.
Incorporation of Environmental, Social, and Governance Factors in Investment Banking & Brokerage Activities	(1) Number and (2) total value of investments and loans incorporating environmental, social, and governance (ESG) factors, by industry	FN-IB-410a.2	For more details, please refer to page 112 of this report.
	Description of the approach to incorporating environmental, social, and governance (ESG) factors in investment banking and brokerage activities	FN-IB-410a.3	For more details, please refer to pages 100 and 104 of this report.
	Total amount of monetary losses as a result of legal proceedings or other related financial industry laws or regulations	FN-IB-510a.1	There was no monetary loss generated as a result of legal proceedings or other related financial industry laws or regulations.
Business Ethics	Description of whistleblower policies and procedures	FN-IB-510a.2	As a part of its ethical management, Woori Financial Group operates a whistle blowing system to prevent financial accidents and to minimize loss. For more details, please refer to page 91 of this report.
	Number of mediation and arbitration cases associated with professional integrity, including duty of care, by party	FN-AC-410a.3	For more details of mediation and arbitration cases associated with professional integrity, please refer to page 109 of this report.
Professional Integrity	Total amount of monetary losses as a result of legal proceedings associated with professional integrity, including the duty of care	FN-AC-510a.1	For details on major legal cases, please refer to pages 158 and 159 of the 2022 Form 20-F report.
	Description of the approach to ensuring professional integrity, including the duty of care	FN-AC-510a.2	Woori Financial Group operates ethics education for all executives and employees (including contract workers). Woori Financial Group's compliance officer provides ethics and compliance education for executives, department heads, and working-level officials. We conduct group and online ethics education for each group subsidiary and require employees to complete an ethics pledge. We also conducted a code of ethics pledge at the beginning of the year for each group of employees and achieved full participation.
Systemic Risk Management	Total assets under custody and supervision	FN-AC-000.A	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.

TCFD

Item	Framework	Report Pages
Governance	a. Describe the board's oversight of climate-related risks and opportunities	Climate Risk Management and TCFD p.23
	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.24-25, 27
	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°C	
Risk Management	a. Describe the organization's processes for identifying and assessing climate-related risks	Climate Risk Management and TCFD p.26-29, 98-99
	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.30-32
	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

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Item	Reporting Content	Page
Investment Banking & Brokerage		
Principle 1. Alignment	1.1 Focus on the SDGs that are most relevant to the operating context	Introduction
	1.2 Regularly consult and engage with relevant stakeholders to ensure full understanding of their expectations with an aim to further increase contributions to social goals	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
	2.2 (Target setting) Establish mechanisms to periodically review targets	ESG Data Book
	2.3 (Target setting) Frequently report on progress to the Board of Directors and executive team	Materiality Assessment Climate risk management and the TCFD
	2.4 Progress on Implementing Targets	Corporate Culture for Respecting Human Rights
Principle 3. Clients & Customers	3.1 (Clients and customers) Systematically engage customers and clients on sustainability issues	
	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	Climate risk management and the TCFD
	3.4 (Entrepreneurs and small enterprise customers) Provide specialised financial products and services to social enterprises	ESG Finance Inclusive Finance
	3.5 (Entrepreneurs and small enterprise customers) Use digital platforms to deliver financial products and services	ESG Data Book
	3.6 (Corporate and institutional clients) Assess customer credit risks based on environmental and social risk information	
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
	5.3 Create a dedicated Board committee focused on sustainability	ESG Vision and Strategies 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. A company should support and respect human rights declared internationally, 2. Make sure that they are not complicit in human rights abuses.	p.33-38
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. efficiently eradicate child labor, 6. the elimination of discrimination in respect of employment and occupation.	p.33-38, 73-77
Environment	7. A company should support preventive approaches toward environmental issues. 8. Undertake initiatives to promote greater environmental responsibility. 9. Encourage the development and diffusion of environmentally friendly technologies.	p.41-49
Anti-corruption	10. Businesses should work against corruption in all its forms, including extortion and bribery.	p.90-93

Major Awards

Affiliation	Date	Details of Award	Organizer
Woori Financial Group	April 2022	Grand Prize in the financial holding company (bank) sector at the 2022 Korea Leading Financial ESG Awards	Money S
	November 2022	National Assembly Political Affairs Committee Prize at the 2022 Korea ESG Communication Awards	Korea Internet Communication Association, ESG Center
	February 2023	National Assembly Political Affairs Committee Chairman Prize at the 2023 Korea Green Climate Awards	National Assembly Climate Change Forum
	April 2023	Grand Prize in the financial sector at the 2023 Central ESG Management Awards Award from the Minister of Trade, Industry and Energy at the 2023 Climate Energy Welfare Culture Awards	JoongAng Ilbo Energy Economic News
	May 2023	*Selected as one of the "Best Korean Sustainable Companies of 2023" Special Prize at the ESG Korea Awards	Hankook Ilbo Seoul National University Graduate School of Environment, ESG Happy Economy Research Institute
Woori Bank	March 2022	Designated an Excellent Financial Company for the "One Company One School Financial Education" program in 2021	Financial Supervisory Service
	October 2022	Excellence Award from the Director of Information and Communication Planning and Evaluation at the 2022 Metaverse ESG Awards Excellence Award for the "Woori Parental Love Service" at the 11th 100-year Lifespan Era Financial Awards Brand Grand Prize at the 2022 Herald Economy Advertising Awards for "Want to Know? Woori WON! Campaign"	IT Chosun Ilbo Money Today Network (MTN), Korea Financial Consumer Association The Herald Business
	November 2022	Excellence Award in the bank sector at the 2022 Culture Advertising Grand Prix (Woori WON Campaign) Advertising category in the Busan International Advertising Festival Executive Committee Awards Excellence Award in the Electronic Company Magazine (Webzine) division	Munhwa Ilbo Korea Company Magazine Association Korea Company Magazine Association
	December 2022	Commendation from the Minister of Culture, Sports and Tourism for K-Sponomics Award from the Minister of Environment for the Carbon Neutrality Competition	Ministry of Culture, Sports and Tourism Ministry of Environment
	March 2023	Best Marketing Award in the banking sector at the 2023 Korea Best Banker Awards	Seoul Economic Daily
Woori Card	April 2022	Best Card Award at the 2022 Money S Korea Leading Financial ESG Awards	Money S
	July 2022	Best ESG Award in the environment sector at the 2022 Dong-A Ilbo K-ESG Management Awards2022 Service Innovation Award at the 2022 Social I-Awards	Dong-A Ilbo Korea Internet Professional Association
	August 2022	Highest award in the credit card sector at the 2022 JoongAng Ilbo S Customer Reliability #1 Premium Brand Awards	JoongAng Ilbo, Forbes Korea
	October 2022	Plaque of appreciation to commemorate the first anniversary of the launch of the Korea Labor Mutual Aid	Korea Platform Freelance Labor Association
	December 2022	Grand Prize in the finance sector at the 2022 Web I-Awards Award from the Minister of Trade, Industry and Energy at the 29th Corporate Innovation Awards	Korea Internet Professional Association Ministry of Trade, Industry and Energy, Korea Chamber of Commerce and Industry
	April 2023	Ranked NCI No. 1 in the credit card category at the 2023 Korea National Brand Awards	Donga.com, Hankyung.com, iMBC