

Responsible Steel™ Certified Site



Presented to

POSCO Gwangyang Steelworks

DNV-2022-PRJN-348302-B

SITE NAME AND ADDRESS

Gwangyang Steelworks
20-26, Pokposarang-gil, Gwangyang-si,
Jeonnam, 57807, Korea

CLIENT NAME AND ADDRESS

POSCO Gwangyang Steelworks
20-26, Pokposarang-gil, Gwangyang-si,
Jeonnam, 57807, Korea

Version of the ResponsibleSteel Standard and Assurance Manual that the site was audited against

ResponsibleSteel Standard Version 1-1
ResponsibleSteel Assurance Manual Version 1.0

ISSUE DATE

12.10.2022

EXPIRY DATE

11.10.2025

NEXT SCHEDULED AUDIT

January 2024

CERTIFIED SINCE

12.10.2022

CERTIFICATION SCOPE

Design and manufacture of hot rolled steel coils & sheets, hot rolled pickled and oiled steel coils & sheets, cold rolled steel coils & sheets, galvanized steel coils & sheets, electrolytic zinc and zinc alloy steel coils & sheets

CERTIFICATION BODY

DNV Business Assurance Korea Ltd.
18th Floor, Kyobo Building, 1, Jong-ro,
Jongno-gu, Seoul, 03154, Republic of Korea



Any facilities and associated activities that are directly related to steel making or processing, that are on-site or near the site and that have not been included in the certification scope or audit scope

None

AUTHORISED CERTIFICATION BODY SIGNATURE

A handwritten signature in black ink, appearing to read 'J.S. Lee'.

Jang-Sub Lee, Country Manager

ResponsibleSteel™, 755 Hunter Street,
Newcastle West NSW 2303, Australia

Validity of this certificate is subject to continued conformity with the applicable ResponsibleSteel Standard and can be verified at www.responsiblesteel.org

This certificate does not constitute evidence that a particular product supplied by the certificate holder is ResponsibleSteel certified. Products offered, shipped or sold by the certificate holder can only be considered covered by the scope of this certificate when the required ResponsibleSteel claim is clearly stated on sales and delivery documents.



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Annex

POSCO Gwangyang Steelworks

DNV-2022-PRJN-348302-B

SITES AND FACILITIES COVERED BY THE CERTIFICATE

Gwangyang Steelworks:

Integrated steel-making including Iron ore sintering and agglomeration, Coke oven, 5 Blast furnaces, Basic oxygen furnace (Converter), Hot rolling, Cold rolling and finishing, Oxygen production, Power generation

SUPPORT FUNCTIONS THAT CONTRIBUTED TO THE AUDIT

POSCO Seoul Office:
POSCO Center, 440, Teheran-ro, Gangnam-gu, Seoul, 06194, Republic of Korea

ResponsibleSteel™, 755 Hunter Street,
Newcastle West NSW 2303, Australia

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PUBLIC SUMMARY AUDIT REPORT

This is a concise public summary of the audit report for POSCO Gwangyang. The full version of the audit report is in the possession of the member company and the audited sites.

Audit overview

Member Name	POSCO
Audited entity name	Gwangyang Steelworks
Number of sites Names & location	1 site Gwangyang Steelworks 20-26, Pokposarang-gil, Gwangyang-si, Jeonnam, Korea
Certification scope	Integrated steel-making: Iron ore sintering and agglomeration, Coke oven, 5 Blast furnaces, Basic oxygen furnace (Converter), Hot rolling, Cold rolling and finishing, Oxygen production, Power generation
Standard version audited against	ResponsibleSteel Standard V1-1
Audit type and outcome	Initial certification
Certification body	DNV Business Assurance Korea Ltd. 18th Floor, Kyobo Building, 1, Jong-ro, Jongno-gu, Seoul (03154), Republic of Korea. www.dnv.co.kr
Audit Dates	Stage 1: Apr. 27~29 (7 audit days) Stage 2: Jun. 20~23 (12 audit days)
Number of auditors and audit days	Lead auditor: Duk Keun Oh Auditor/s: Seung Young Lee / Young Wook Park / Dombi Laura (UK) Technical expert/s: N/A Translator/s: N/A Technical reviewer: Dombi Laura (United Kingdom) 26 days (stage 1, stage 2 and reporting)
Lead auditor declaration	The findings in this report are based on an objective evaluation of evidence, derived from documents, first-hand observations at the sites and interviews with site staff,

	<p>workers and stakeholders, as conducted during stage 1 and stage 2 audit activities. The audit team members were deemed to have no conflicts of interest with the sites. The audit team members were professional, ethical, objective and truthful in their conduct of audit activities. The information in this report is accurate according to the best knowledge of the auditors who contributed to the report.</p> <p>It should be noted that audits are snapshots that rely on sampling. Sampling of interview partners, of documentation and records, of observed operations and activities. The auditors can therefore not exclude the possibility that there are non-conformities in addition to the ones identified during the audit activities.</p>
Next audit type and date	Surveillance, December 2023 (TBC)

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Introduction

About ResponsibleSteel

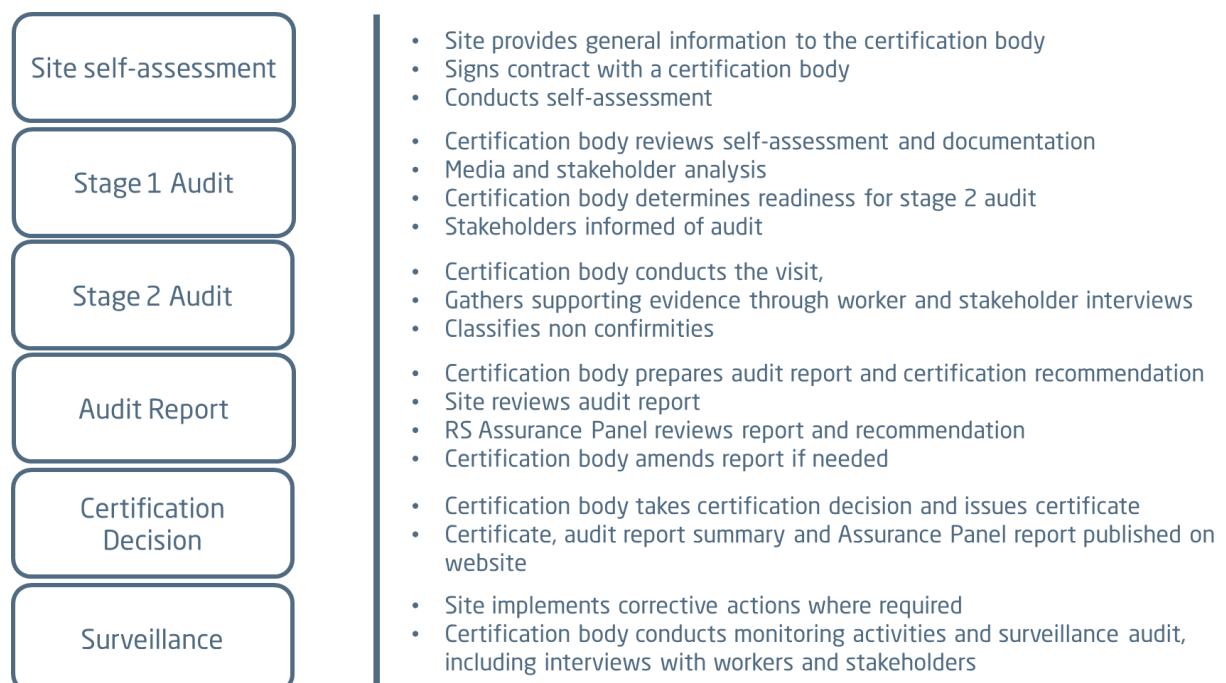
Our mission is to achieve net zero carbon emissions for the steel sector, and to enhance the responsible sourcing, production, use and recycling of steel.

We are a not-for-profit multi-stakeholder organisation founded to bring together business, civil society and downstream users of steel, to provide a global standard and certification initiative for steel. We have built a consensus on what sustainability looks like for steel – including the impacts of mining, steel production, the scrap metal supply chain, greenhouse gas emissions, water use, workers' rights, communities and biodiversity. We are the first global scheme for responsibly sourced and produced steel.

Our Members include steel makers, mining companies, automotive and construction companies as well as civil society organisations focused on labour rights, biodiversity, climate change and many other important issues.

Overview of the certification process

Certification against the ResponsibleSteel Standard is voluntary and follows the process below:



Sites can apply to be assessed against the ResponsibleSteel Standard on a voluntary basis. Conformity with the Standard is verified by independent certification bodies and auditors. They study documentation provided by the site, review relevant media and scientific publications on the site, visit the site to see operations first-hand, and interview site management, process owners, shopfloor workers and external stakeholders such as authorities, community and civil society representatives. The assessment is summarised in an audit report that is reviewed by an independent Assurance Panel. Only if that Panel is satisfied with the quality of the audit and the resulting report, can a site with a positive certification recommendation be certified. A ResponsibleSteel certificate is valid for three years and certified sites have to pass a surveillance audit after 18 months and subsequent re-certification audits to remain certified. The rules and processes for ensuring compliance with the Standard are laid out in the [Assurance Manual](#) and have been developed in line with the Assurance Code of Good Practice set by the ISEAL Alliance.

ResponsibleSteel provides an Issues Resolution System that any stakeholder may use to log a complaint about any aspect of the ResponsibleSteel programme. The [Issues Resolution System](#) can be accessed via the ResponsibleSteel website.

More information on ResponsibleSteel can be found on <https://www.responsiblesteel.org/>.

Site information

Country and town	Gwangyang-si, Jeonnam, Korea
Activities and products	<p>Gwangyang Steelworks of POSCO (referred to as Gwangyang Steelworks herein) is integrated steelworks to produce hot rolled, cold rolled.</p> <p>Hot-Rolled Products, Cold-Rolled Products, Plate Products.</p> <p>Facilities of the site: Raw material storage area such as coal yard and silo, ore yard and silo etc., Iron ore sintering and agglomeration, Coke oven, Blast furnace, Basic oxygen furnace (Converter), Hot rolling mill, Cold rolling and finishing mill, Oxygen production, Power generation</p>
Year site opened	1987
Major extensions and / or refurbishments and year(s) when these occurred	<p>Completion of 1st blast furnace facility (May 1987)</p> <p>Completion of 2nd blast furnace facility (July 1988)</p> <p>Completion of 3rd blast furnace facility (December 1990)</p> <p>Completion of 4th blast furnace facility (September 1992)</p> <p>Completion of 5th blast furnace facility (March 1999)</p>
Annual production	21,412,466 ton per year
Number of employees and contractors	<p>Total : 14,241</p> <ul style="list-style-type: none"> - Full-time workers : 6,289 - Part-time workers : 246 - Contractors : 7,706
Carbon reduction target	<p>The "Climate Action report" and "POSCO Corporate Citizenship Report", which can be accessed through the "ESG" section of the company's website, describes the "Carbon neutral by 2050" commitment (signed off by CEO) and a short/mid/long-term emissions reduction strategy for POSCO, which was established in accordance with the 'well below 1.5°C' scenario of the Paris Agreement goals.</p> <p>POSCO's Carbon neutral strategy/performance is monitored and reviewed in the business operation committee meeting (monthly) and in the carbon Neutral Committee (Chairman: CEO, quarterly held) and annually updated accordingly. Recent 2021 POSCO's CDP (Carbon Disclosure Project) report states the target is aligned with 1.5°C' scenario in the "C4. Targets and performance" sector on the 2021 CDP report.</p>

	<p>POSCO has set the following GHG reduction target at corporate level as described on page 17 of its Climate action report:</p> <ul style="list-style-type: none"> · Baseline: Annual average CO2 emissions from 2017 to 2019 · By 2030, in the short-term, reduction of CO2 emissions by 20% · By 2040, in the mid-term, reduction of CO2 emissions by 50% · By 2050, in the long-term, to achieve carbon neutrality
Further environmental and social information	<p>More information can be found on:</p> <p>2020 Corporate Citizenship report can be found here.</p> <p>POSCO's Dialogue for Climate Action report (2020) can be found here.</p> <p>CDP Report 2021 can be found here.</p>

Stakeholder engagement

Stakeholder engagement is an integral part of a ResponsibleSteel audit and ensures a rich and balanced collection of information and evidence. The auditors followed the methodology outlined in the [Guidance on Stakeholder Engagement](#) provided by ResponsibleSteel as well as the [Introduction to ResponsibleSteel for stakeholders](#).

Relevant stakeholder groups and their representatives were identified in the sites' areas of influence. A stakeholder proposal was made by the Company, which was reviewed by the auditor. And the auditor added stakeholders who have an interest in the Company's activities or share interests in the area of influence. All identified stakeholders were informed of the ResponsibleSteel audit four weeks in advance of the site visit and were provided opportunity to provide input to the audit process. 6 out of a total of 26 stakeholders were interviewed face-to-face, 2 of them were interviewed over the phone, and an online survey template was distributed to the remaining stakeholders via text message and e-mail. Of the remaining stakeholders, 3 stakeholders provided their answers through an online survey. In total, 11 direct contacts were made through face-to face interview, phone call, and online surveys.

The following stakeholders participated in the engagement process.

No.	Group	Organization Name	Interview method
1	Local communities	Gwangyang Fishermen's Association	Phone call
2		Gwangyang City Hall Environment Div.	Face-to-face

3	Local government authorities	Gwangyang City Hall Arts and Culture Div.	Phone call
4	Marginalised Groups	Love Sharing Welfare Foundation	Face-to-face
5	Labour Unions	Korean Metal Workers' Union (KMWU) Jeonnam Branch	Face-to-face
6		POSCO Labor-Management Council	Face-to-face
7	Civil Society Organizations	Federation for Environmental Movements (Gwangyang Branch)	Face-to-face (concurrent position)
		Gwangyang Sustainable Environment Council	
8	Academics	Jeonnam Green Environment Center	Face-to-face
9		Hanyang University Business School	Online survey
10		Ewha Women University Business School	Online survey
11	Others	(Answer submitted anonymously)	Online survey

Most of the stakeholders have a positive view of the company's efforts and activities for various stakeholders. Participation and collaboration with the company are based on mutual understanding and respect.

In particular, there was positive feedback that the company is communicating with an open mind and is actively trying to solve the environmental issues that have been raised. The company's contribution to the development of the local economy and sincere community voluntary service activities were also evaluated positively.

Issues related to pollutant emissions and labor unions were raised during the interview, and auditors noted an ongoing court case regarding labour rights between one of the labor unions and POSCO. The audit team is in the opinion that the issues were being handled in accordance with domestic laws and regulations and internal procedures of the company.

In relation to the marine discharged waste water from the site, waste water level has never been exceeded the legal standard for the past 5 years, and a quarterly post-environmental impact assessment on the surrounding marine area is being conducted quarterly. All evaluation items such as Ph, COD (Chemical Oxygen Demand), Temperature, T-N (Total Nitrogen) and DO (Dissolved Oxygen) etc. were confirmed to be within legal allowance level.

The site also has the regular meetings (2 or more times a month an average) with the fishermen's association to discuss the concerns of the fishermen.

Workers are an important internal stakeholder group since they are directly affected by the activities of the site.

Audit team conducted interviews with direct workers and subcontractors. 55 workers were interviewed, distributed as follows:

- 33 workers hired directly by the Company who work full time.
- 22 subcontractor workers. Workers from the following companies were interviewed:
 - o Kwangyang E&C / Dreampia (Process Management) = 6 employees
 - o CM Tech (Crane maintenance) = 4 employees
 - o FMC (Machine maintenance) = 4 employees
 - o MRC (Production operator) = 5 employees
 - o Jungwon (Landscaping) = 3 employees

26 interviews were conducted individually and 29 individuals were interviewed in groups. Interviews were conducted with workers from different areas such as office, production at different stages of the process, maintenance, logistics, engineering, production related subcontractors and on-site service providers. Interviews were conducted with area or department heads, members of middle management, support technicians and workers working in different workshops across the site. Individual and group interviews were conducted following the sampling table in the ResponsibleSteel Assurance Manual version 1.0.

As a result of the worker interviews, most of the workers' feedback was positive and their satisfaction with the working conditions was high. Workers answered that the company puts a lot of emphasis on environment, health and safety (EHS) as a top priority. On the other hand, there were also negative feedbacks that gaps in organizational culture and working conditions still exist between departments. No complaints or critical situations were identified by or reported to the audit team.

Summary of Audit Findings

Conform	Conformity, the requirement is fulfilled.
Opportunity for Improvement (OFI)	The respective requirement or criterion has been implemented, but effectiveness or robustness might be increased, or it is a situation that could lead to a future non-conformity if not addressed.
Minor non-conformity (NC)	Isolated, unusual or non-systemic lapse. Or a lapse with limited temporal and organisational impacts. A non-conformity that does not result in a fundamental failure to achieve the objective of the relevant requirement or related criterion. Sites can become certified with minor non-conformities, but they must have addressed them by the time of their next audit.
Major non-conformity (NC)	A non-conformity that, either alone or in combination with further non-conformities, results in or is likely to result in a fundamental failure to achieve the objective of the relevant requirement or related criterion. For example, non-conformities that continue over a long period of

	time, are systemic, affect a wide range of the site's production or of the site's facilities. Sites with major non-conformities cannot be certified.
Exclusion	The requirement is either not applicable : excluded from the audit since it is not applicable to the sites; or not rated : the requirement is very closely linked to another requirement where a non-conformity (NC) or opportunity for improvement (OFI) has already been raised. Sometimes, when requirements are linked to one and the same subject-matter, it is appropriate to count NCs or OFIs only once to avoid repetition.

The performance of Gwangyang in relation to the Principles and Criteria of the ResponsibleSteel Standard is summarised in the table below.

Principles and criteria (# of requirements)	Conform	OFI	Minor NC	Major NC	Exclusion
Principle 1. Corporate Leadership					
Criterion 1.1: Corporate Values and Commitments (6)	5		1		
Criterion 1.2: Leadership and Accountability (5)	5				
Principle 2. Social, Environmental and Governance Management Systems					
Criterion 2.1: Management System (6)	6				
Criterion 2.2: Responsible Sourcing (6)	6				
Criterion 2.3: Legal compliance and signatory obligations (6)	5		1		
Criterion 2.4: Anti-Corruption and Transparency (8)	7				1
Criterion 2.5: Competence and awareness (5)	5				
Principle 3. Occupational Health and Safety					
Criterion 3.1: OH&S policy (6)	6				
Criterion 3.2: Health and Safety (OH&S) management system (10)	10				
Criterion 3.3: Leadership and worker engagement on OH&S (10)	10				
Criterion 3.4: Support and compensation for work-related injuries or illness (8)	8				

Principles and criteria (# of requirements)	Conform	OFl	Minor NC	Major NC	Exclusion
Criterion 3.5: Safe and healthy workplaces (5)	4		1		
Criterion 3.6: OH&S performance (2)	2				
Criterion 3.7: Emergency preparedness and response (6)	6				
Principle 4. Labour Rights					
Criterion 4.1: Child and juvenile labour (9)	6				3
Criterion 4.2: Forced or compulsory labour (7)	7				
Criterion 4.3: Non-discrimination (9)	9				
Criterion 4.4: Association & collective bargaining (12)	6				6
Criterion 4.5: Disciplinary practices (5)	5				
Criterion 4.6: Hearing and addressing worker concerns (5)	5				
Criterion 4.7: Communication of terms of employment (5)	5				
Criterion 4.8: Remuneration (11)	8		1		2
Criterion 4.9: Working time (7)	7				
Criterion 4.10: Worker well-being (2)	2				
Principle 5. Human Rights					
Criterion 5.1: Human rights due diligence (5)	5				
Criterion 5.2: Security practice (9)	6				3
Criterion 5.3: Conflict-affected and high-risk areas (5)	0				5
Principle 6. Stakeholder Engagement and Communication					
Criterion 6.1: Stakeholder engagement (10)	10				
Criterion 6.2: Grievances and remediation of adverse impacts (12)	12				
Criterion 6.3: Communicating to the public (7)	7				
Principle 7. Local Communities					
Criterion 7.1: Commitment to local communities (8)	8				

Principles and criteria (# of requirements)	Conform	OFI	Minor NC	Major NC	Exclusion
Criterion 7.2: Free, Prior & Informed Consent (3)	0				3
Criterion 7.3: Cultural heritage (7)	5				2
Criterion 7.4: Displacement and Resettlement (9)	0				9
Principle 8. Climate Change and Greenhouse Gas Emissions					
Criterion 8.1: Corporate commitment to achieve the goals of the Paris Agreement (8)	8				
Criterion 8.2: Corporate Climate-Related Financial Disclosure (2)	2				
Criterion 8.3: Site-level GHG emissions measurement and intensity calculation (3)	3				
Criterion 8.4: Site-level GHG reduction targets and planning (11)	11				
Criterion 8.5: Site-level GHG or CO2 emissions reporting and disclosure (8)	6		1		1
Principle 9. Noise, Emissions, Effluents and Waste					
Criterion 9.1: Noise and vibration (7)	7				
Criterion 9.2: Emissions to air (8)	8				
Criterion 9.3: Spills and leakage (9)	9				
Criterion 9.4: Waste, by-product and production residue management (11)	11				
Principle 10. Water Stewardship					
Criterion 10.1 Water-related context (7)	7				
Criterion 10.2 Water balance and emissions (8)	8				
Criterion 10.3 Water-related adverse impact (6)	6				
Criterion 10.4 Managing water issues (8)	8				
Principle 11. Biodiversity					
Criterion 11.1: Biodiversity commitment and management (25)	17		1		7
Principle 12. Decommissioning and closure					
Criterion 12.1: Decommissioning and closure (13)	0				13

Principles and criteria (# of requirements)	Conform	OFI	Minor NC	Major NC	Exclusion
	Conform	OFI	Minor NC	Major NC	Exclusion
Total (370)*	309	0	6	0	55

* Note that the Total in the table does not correspond to the sum of Conform, OFI, Minor NC, Major NC and Exclusion due to the way that requirements and conformity classifications are counted.

Strengths

Many strength points are identified as follows,

- Principle 2 :
 - Effective communication with workers to increase awareness of their roles and responsibilities through video archive (called "POSTUBE") is made.
- Principle 3 :
 - Open communication system with workers, sub-contractors and local community (called "Love letter for corporate citizenship")
- Principle 3, 8, 9, 10, 11 :
 - ISO 14001, ISO 45001 and ISO 50001 certification and continual improvement for management system
 - Corporate citizenship report publication since 2019, CDP disclosure since 2003, CDP Water disclosure since 2016, support for TCFD (Task Force on Climate-Related Financial Disclosures) in 2020, climate action report publication based on TCFD in 2020
 - Financial and facility investment for reducing the air pollution emission such as silos for sealing the materials and fuels
 - Systematic carbon neutral management: Such as Carbon neutral committee(chaired by CEO). Carbon neutral strategy/pathway (annually updated). Monthly performance monitoring, Active engagement in Carbon initiatives (such as Hybrid International Forum for Carbon reduction technology, EAG (expert advisory group) for "1.5°C SBT setting in the steel sector" in SBTi, to develop Sector Decarbonization Approach, CDP, TCFD, Climate Action report issue)
- Generally,
 - ESG committee operation under Board of director since 2021
 - CCMS (Corporate citizenship management standards) establishment for corporate citizenship implementation

Areas for improvement

Some areas for improvement including non-conformity are identified as follows.

The site is required to effectively address the non-conformities before the next surveillance audit.

- 1.1.1 e): Responsible sourcing policy established by the company differs between Korean and English. English version of the responsible sourcing policy does not cover

ResponsibleSteel Principles and Criteria including Freedom of Association and collective bargaining, labor contracting, and prohibition of using undignified disciplinary practices.

- 2.3.1 c): Legal compliance monitoring conducted on Feb. 23, 2022 does not have clear evidence to monitor legal compliance on working hours for different types of workers and processes.
- 3.5.2: The site has many toilets and shower facilities within the site, but It is not ensured to have a adequate for the gender of workers. It is requested to establish documented procedures to ensure that adequate sanitation facilities are provided, taking into account the gender ratio of workers.
- 4.8.2: Wage deduction as a disciplinary measure is established in the contractors' employment regulations. The company's Disciplinary Regulation states wages are not reduced as a disciplinary measure (Article 29 Types of Disciplines). However, from review of contractors' Employment Rules, wages can be reduced as a disciplinary measure which is allowed by the local law (Article 95 Restrictions on Punishment Regulations, Labor Standard Act).
- 8.5.1 e): Any CO2 or GHG (CO2 e) emissions that are considered to be 'credit emissions' for the site shall be publicly reported on an annual basis. The definition of credit emission is defined as a CO2 emission that corresponds to exported material and electricity or steam in the ISO 14404-1. The site calculates GHG "credit emission" such as exported COG and PCI Coal etc. but the credit emission of the site is not reported publicly on an annual basis.
- 11.1.9 c): No process or regulation to consider current best practice in the "Offset action" development.

Apart from the 6 minor non-conformities, the sites meet all the requirements of the responsiblesteel standard.

Exclusions

2.4.4 South Korea is not a country with a high risk of corruption and Corruption Perception Index in 2021 is 62 /100 (score above 50).

4.1.3 The site's risk assessment did not identify this as a risk, and it was verified that there is currently no remediation.

4.4.2 There are no restrictions of workers' organization. As per the National Constitution of Korea, labor unions are formed at the site.

4.4.5 Employment and recruitment agencies are not used to hire site workers. The site's workers are hired directly by the site, and the site has contractors' workers from contractors.

4.8.7 Living wage is not requested by workers' representatives and it is not nationally introduced.

5.2.2 The site is not in the area that requires extensive measures to ensure the security of people, property and assets and no extensive security measures are engaged.

5.3 The site is not operating in conflict-affected or high-risk areas.

7.2 As a result of checking through the Global Map of indigenous people, there are no indigenous people in the site

7.3.3 does not apply since there is no World Heritage Sites or National Treasures in the 10 km radius of Gwangyang Steelworks.

7.3.4 does not apply since there are no indigenous people in the site.

7.4 There is no discussion and plans to close the site. In addition, a carbon-neutral roadmap, one of the most important strategies, was established based on the Gwangyang Steelworks.

8.5.1 d) There are no offset arrangements.

11.1.3 and 11.1.4 There are no business activities in natural or critical habitat (RAMSAR, Indigenous and community-conserved areas (ICCAs), Protected areas of the IUCN protected area, World Heritage sites). The facility evaluates and monitors environmental impacts against its business activities as per the Environment Impact Assessment Act (Act No.: 18432).

11.1.11 The site has not been subject to controversy in relation to biodiversity. The facility evaluates and monitors environmental impacts against its business activities as per the Environment Impact Assessment Act (Act No.: 18432).

12 No site decommissioning or closure have been announced within the scope of the facility.

Assurance Panel Declaration

In line with the ResponsibleSteel Assurance Manual, three members of the Assurance Panel reviewed the full audit report for Posco Gwangyang, including the auditors' findings for each individual requirement of the ResponsibleSteel Standard. Subsequently, the Assurance Panel members met online to discuss individual findings and to align their views on the audit report. We sought clarification and asked for reconsideration of conformity classifications where the auditors' conclusions were not sufficiently substantiated. Following review of the changes that were made by the auditors, we support the certification recommendation for Posco Gwangyang.

The Assurance Panel's conclusions on the final audit report are as follows:

- The audit report contains sufficient detail to support an informed certification decision
- The supporting evidence and rationales given in the audit report support the auditors' conformity classifications
- The certification recommendation based on the audit report is conclusive

This statement has been approved by the three members of the Assurance Panel who reviewed the audit report on 21 September 2022.

More information on the audit process and the role of the Assurance Panel can be found in the [ResponsibleSteel Assurance Manual](#).