



LRQA Independent Assurance Statement

Relating to Jin Won Co., Ltd.'s GHG Emissions Inventory for the calendar years 2019, 2023 and 2024

This Assurance Statement has been prepared for Jin Won Co., Ltd. in accordance with our contract.

Terms of engagement

LRQA was commissioned by Jin Won Co., Ltd. to provide independent assurance on its GHG emissions inventory for the calendar years 2019, 2023 and 2024 (here after referred to as “the report”) against the assurance criteria below to a limited level of assurance and materiality of 5% using ISO 14064-3:2019, ‘Specification with guidance for verification and validation of greenhouse gas statements’.

Our assurance engagement covered the operations of Jin Won Co., Ltd.’s domestic sites and specifically the following requirements:

- Evaluating conformance with World Resources Institute / World Business Council for Sustainable Development Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, revised edition¹
- Evaluating the accuracy and reliability of data and information for direct GHG emissions (Scope 1) and energy indirect GHG emissions (Scope 2).

The main activities of Jin Won Co., Ltd. include manufacturing of automotive parts and the GHG emissions have been consolidated using an operational control approach.

LRQA’s responsibility is only to Jin Won Co., Ltd. LRQA disclaims any liability or responsibility to others as explained in the end footnote. Jin Won Co., Ltd.’s responsibility is for collecting, aggregating, analysing and presenting all the data and information within the report and for maintaining effective internal controls over the systems from which the report is derived. Ultimately, the report has been approved by, and remains the responsibility of Jin Won Co., Ltd.

LRQA’s Opinion

Based on LRQA’s approach nothing has come to our attention that would cause us to believe that Jin Won Co., Ltd. has not, in all material respects:

- Met the requirements above; and
- Disclosed accurate and reliable data and information as summarized in Table 1 ~ Table 3 below.

The opinion expressed is formed on the basis of a limited level of assurance and at the materiality of 5%.

Note: The extent of evidence-gathering for a limited assurance engagement is less than for a reasonable assurance engagement. Limited assurance engagements focus on aggregated data rather than physically checking source data at sites. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

LRQA’s approach

LRQA’s assurance engagements are carried out in accordance with our verification procedure. The following tasks though were undertaken as part of the evidence gathering process for this assurance engagement:

- Interviewing key people of the organization responsible for managing GHG emissions data and records;

¹ <https://www.ghgprotocol.org>



- Reviewing processes related to the control of GHG emissions data and records;
- Visiting the head office and reviewed additional evidence made available by Jin Won Co., Ltd.;
- Verifying historical GHG emissions data and records at an aggregated level for the calendar years 2019, 2023 and 2024; and
- Reviewing whether Jin Won Co., Ltd. reflected the Greenhouse Gas Management Manual for Hyundai Motor and Kia Suppliers (Ver. 1.0).

LRQA's standards, competence and independence

LRQA implements and maintains a comprehensive management system that meets accreditation requirements for ISO 14065 *Greenhouse gases – Requirements for greenhouse gas validation and verification bodies for use in accreditation or other forms of recognition* and ISO/IEC 17021 *Conformity assessment – Requirements for bodies providing audit and certification of management systems* that are at least as demanding as the requirements of the International Standard on Quality Control 1 and comply with the *Code of Ethics for Professional Accountants* issued by the International Ethics Standards Board for Accountants.

LRQA ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification assessments is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent.

This verification engagement is the only work undertaken by LRQA for Jin Won Co., Ltd. and as such does not compromise our independence or impartiality.

Tae-Kyoung Kim
LRQA Lead Verifier
On behalf of LRQA
2nd Floor, T Tower, 30, Sowol-ro 2-gil, Jung-gu, Seoul, Republic of Korea

Dated: 26 March 2025

LRQA reference: SEO00001785

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Table 1. Summary of GHG Emissions Inventory 2019

Region	Corporate entity (Site)	Scope of GHG emissions (tCO ₂ e)		
		Direct GHG emissions (Scope 1)	Energy indirect GHG emissions (Scope 2, location-based)	Total
Korea	Jin Won Co., Ltd. (Gyeongju Plant 1)	45	1,598	1,643
	Jin Won Co., Ltd. (Gyeongju Plant 2)	0	344	344
	Jin Won Co., Ltd. (Changpyeong Plant)	7	39	46
Total		52	1,981	2,033

Note 1: Scope 2, Location-based is defined in the GHG Protocol Scope 2 Guidance, 2015

Table 2. Summary of GHG Emissions Inventory 2023

Region	Corporate entity (Site)	Scope of GHG emissions (tCO ₂ e)		
		Direct GHG emissions (Scope 1)	Energy indirect GHG emissions (Scope 2, location-based)	Total
Korea	Jin Won Co., Ltd. (Gyeongju Plant 1)	46	1,235	1,281
	Jin Won Co., Ltd. (Gyeongju Plant 2)	0	529	529
	Jin Won Co., Ltd. (Changpyeong Plant)	2	46	48
Total		48	1,810	1,858

Note 1: Scope 2, Location-based is defined in the GHG Protocol Scope 2 Guidance, 2015

Table 3. Summary of GHG Emissions Inventory 2024

Region	Corporate entity (Site)	Scope of GHG emissions (tCO ₂ e)		
		Direct GHG emissions (Scope 1)	Energy indirect GHG emissions (Scope 2, location-based)	Total
Korea	Jin Won Co., Ltd. (Gyeongju Plant 1)	52	1,255	1,307
	Jin Won Co., Ltd. (Gyeongju Plant 2)	0	436	436
	Jin Won Co., Ltd. (Changpyeong Plant)	4	51	54
Total		55	1,742	1,797

Note 1: Scope 2, Location-based is defined in the GHG Protocol Scope 2 Guidance, 2015