

HYUNDAI STEEL COMPANY

Modern Slavery Statement FY2025

0. INTRODUCTION

This Modern Slavery Statement 2025 has been prepared by Hyundai Steel Company. This is made in accordance with the Modern Slavery Act 2018 (Cth). The reporting period is 1 January to 31 December 2025.

We are committed to preventing modern slavery and upholding human rights across our business operations and supply chains. We recognize that modern slavery, a fundamental human rights violation, takes various forms including human trafficking, forced labor, servitude, deceptive recruitment, and child labor. Our commitment is to identify and eliminate these practices in all areas of our influence.

1. THE REPORTING ENTITY

The reporting entity is Hyundai Steel Company, which is incorporated and headquartered in the Republic of Korea (ABN: 51 639 769 536) ("HSC", "we" or "our").

2. STRUCTURE, OPERATIONS, AND SUPPLY CHAINS

HSC is a steel manufacturing company that procures raw materials from various domestic and international suppliers and provide steel products to customers in the global market (including Australia). As a key affiliate company within the Hyundai Motor Group, we maintain our primary operations and corporate leadership in the Republic of Korea. Other affiliate companies of Hyundai Motor Group include Hyundai Motor Company (automobiles), Kia (automobiles), Hyundai Mobis (auto parts), and Hyundai Glovis (logistics).

HSC has key locations in Incheon (Headquarters and production), Dangjin (production), Suncheon (production), Pohang (production), and Pangyo (office). Globally, we operate 20 subsidiaries and 9 Offices across 14 key countries, including the United States, China, and India.

As of 31 December 2025, HSC had 11,698 employees. These employees were in the

divisions of Sales, Production, Planning & Financial Management, Business Management (HR, IT, Legal, etc.), Procurement, Research & Development, and Safety, Health & Environment.

HSC produces reinforcing bars, H-beams, automotive parts, hot-rolled coils, cold-rolled coils, and thick plates through electric arc furnace and blast furnace steelmaking, which are distributed to the construction, automotive, and shipbuilding industries. The blast furnace produces flat products such as hot-rolled, cold-rolled, and thick plates, with the main demand industries being automotive and shipbuilding. The electric arc furnace produces long products such as reinforcing bars, H-beams, and special steel, with the main demand industry being construction.

Through Hyundai Steel R&D Center, HSC focuses on developing low-emission products, technologies, and materials for future mobility. Additionally, HSC continues to invest in enhancing its R&D capabilities by improving manufacturing technologies and operational efficiency, as well as optimizing raw materials mix ratios.

In blast furnace (BF) ironmaking, the main raw materials are iron ore and coal, most of which are sourced through imports. In contrast, the primary raw material used in electric arc furnace (EAF) steelmaking is iron scrap, which is largely sourced through domestic supply chains.

Accordingly, our supply chain consists of key raw materials (including iron ore, coal, and scrap), as well as utilities, professional services, transportation, and other supporting services. During the reporting period, we worked with 481 suppliers, the majority of which were located in the Republic of Korea.

3. MODERN SLAVERY RISK

HSC has assessed the risk of modern slavery in its workforce and operations as low. Since all blast furnace and electric arc furnace operations are based in South Korea, most of our staffs are employed and work in South Korea, a jurisdiction with a low risk of modern slavery according to the 2023 Global Slavery Index. All employees employed by HSC work after executing employment contracts in writing and receive wages that exceed the minimum wage requirements. HSC maintains an equal and cooperative relationship with labor unions. HSC operates a labor-management council to enhance employee welfare through labor-management cooperation. Every quarter, the council listens to employee grievances and suggestions and discusses current issues such as the working environment.

In respect of goods and services suppliers in South Korea, HSC considers the risk of modern slavery to be low. South Korea's employment laws, particularly the Labor Standards Act, are known for their comprehensiveness and strong focus on employee protection, establishing strict standards for working conditions, including wages, working hours, and employee treatment, which all employers must adhere to, regardless of business size. Since South Korean suppliers adhere to similar internal policies, procedures, and systems to those of HSC, which comply with these legal requirements, and therefore HSC deems the risk of modern slavery within its Korean supply chain to be minimal.

While HSC acknowledges the potential risks of modern slavery within its overseas supply chain, where employee protections may vary by country, HSC has not identified any such risks, as noted in Section 4.

During the reporting period, we did not identify any instances of modern slavery within our operations or supply chain.

We recognize that modern slavery risks may arise in the future within our operations and supply chain. Therefore, we remain vigilant in our efforts to prevent such practices throughout our value chain by regularly implementing processes to identify, prevent, and manage human rights risks, including those related to modern slavery.

4. ACTIONS TAKEN TO ASSESS, ADDRESS AND REMEDIATE THESE RISKS

Our "Hyundai Steel Sustainability Report 2026" sets out in detail how we manage human rights and supply chain risks and grievances.

With respect to human rights, HSC conducts annual human rights impact assessments across all domestic and overseas business sites and subsidiaries to ensure compliance with our human rights policy, mitigate risks, and promptly address identified issues. HSC's human rights impact assessments cover potential human rights risks, including modern slavery-related issues such as forced labor and child labor. (Refer to 'Human Rights Management' section in the Sustainability Report 2026)

HSC's human rights policies and management procedures apply to every employee of HSC (including executives, employees, and contract workers) as well as its domestic and overseas production and sales subsidiaries, consolidated subsidiaries, affiliated companies, and joint ventures. Furthermore, we encourage all stakeholders, including suppliers and business partners, to adhere to our human rights principles and standards.

The current human rights risk assessment and the resulting management measures are as follows:

- HSC conducts annual human rights impact assessments for all domestic and overseas business sites and subsidiaries, identifying risks and implementing corrective actions where necessary.
- HSC provides suppliers with its Supplier Code of Conduct and requires suppliers to understand, acknowledge and comply with its requirements. Through this process, HSC monitors and mitigates potential risks within its supply chain.

[\(Hyundai Steel_Supplier Code of Conduct_EN.pdf\)](#)

(2. Business Ethics - H. Responsible Procurement Activities)

- Annual human rights and ethics training is conducted for new employees and relevant department staff.
- HSC's 'Human rights charter, Diversity and inclusion(D&I) policy, Anti-discrimination and harassment policy' are provided in the <References> section below. All policies are publicly available on the Hyundai Steel website (<https://www.hyundai-steel.com/en/sustainability/esg#sustainability-policy>)

<References>

- [Hyundai Steel_Human Rights Charter_EN.pdf](#)

- [Hyundai Steel_D&I Policy_EN.pdf](#)

- [Hyundai Steel_Anti-Discrimination and Harassment Policy_EN.pdf](#)

Details related to the human rights impact assessment have been disclosed in the Sustainability Report 2026, pages 59-62, under section 3.1.6: Human Rights Impact Assessment.

Furthermore, apart from the human rights risks discussed above, HSC strives to enhance sustainability across its entire value chain, including the supply chain, to address sustainability-related risks that may adversely impact its ESG performance. Annual supply chain ESG assessments and inspections are conducted for suppliers, and the results may influence future transactions with suppliers. Transactions may be suspended if minimum ESG requirements are not met within the specified period or if potential risks identified through supply chain ESG assessments are not addressed. (Refer to '4.4 Supply Chain

Management' section in the Sustainability Report 2026)

The assessment of overall risks to HSC's ESG objectives and the resulting measures applied to suppliers across its supply chain are as follows:

- Annual ESG assessments of domestic and international supply chains are conducted to check risks in four areas: labor and human rights; ethics and governance; safety and health; environment.

(During the reporting period (2025), assessments were conducted for more than 80% of all suppliers.)

Accordingly, based on the above efforts to assess, address, and remediate the risks to our ESG objectives, including modern slavery risks, we confirm that all entities that HSC owns or controls operate in accordance with its policies and guidance. HSC's comprehensive and publicly disclosed policies including the Human Rights Charter, Supplier Code of Conduct, and Ethics Charter, apply to all subsidiaries and branches. Any entity among our subsidiaries and branches wishing to develop its own policies or charters must ensure alignment with HSC's overarching policies.

We have implemented a reporting structure to manage potential modern slavery issues effectively. Should any concerns arise, the relevant department within each entity is required to report to and collaborate closely with the corresponding department of HSC. Depending on the issue, Legal, Human Resources, Procurement, or relevant management departments, located in HSC's Pangyo office, Republic of Korea take the lead in addressing and resolving the matter.

5. ASSESSING EFFECTIVENESS

We are committed to continually enhancing our approach to preventing modern slavery risks and upholding human rights. We assess the efficacy of our strategies through the following ongoing processes:

- Establishment of an internal response system: This includes governance structures and monitoring mechanisms to address modern slavery risks effectively.
- Implementation of follow-up actions and remediation measures: We ensure that identified risks are addressed promptly through corrective actions and relief measures for affected individuals.

- Integration of related issues into management KPIs: Modern slavery-related metrics are reviewed annually to track progress and inform strategic decisions.
- Evaluation of training program outcomes: We assess the impact of training programs on employee and supplier awareness by tracking participation rates, feedback, and improvements in identifying modern slavery risks.

We have commenced and will continue to work on developing frameworks and processes to ensure we can review the effectiveness of the actions we are taking to assess and address modern slavery risks in our operations and supply chains.

6. PROCESS OF CONSULTATION

In order to prepare this statement, we engaged with each entity and branch that HSC owns and controls.

7. OTHER RELEVANT INFORMATION

We actively contribute to the development and sustainability of the steel industry as a World Steel Association Sustainability Champion (2025) and Charter Member (2025). Additionally, we are a member of the UN Global Compact (UNGC) and are committed to supporting the achievement of the United Nations Sustainable Development Goals (SDGs).

8. APPROVAL OF THE MODERN SLAVERY STATEMENT

This statement was approved by HSC's Board of Directors on 24 July 2026.



Lee, Bo-ryong

CEO and Chair of the Board of Directors

Hyundai Steel Company