



FY 2024 Business Report

2024.01.01 ~ 2024.12.31



HYUNDAI GLOVIS

FY 2024 Business Report

2024. 01. 01 ~ 2024. 12. 31

Business Report

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CEO's Message

Dear Distinguished Shareholders,

My name is Kyoo Bok Lee, the Chairman for this year's Annual General Meeting and the CEO of Hyundai GLOVIS.

Thank you for attending the 24th Annual General Meeting of Hyundai GLOVIS Co., Ltd, despite your busy schedules. I would like to express my sincere gratitude on behalf of all our executives and employees to our shareholders for the unwavering faith and encouragement for the development of Hyundai GLOVIS, with our 24th Financial Year period.

In 2024, our Company faced volatile and uncertain business environment with many external factors, which include lower interest rates in major countries, expanded protectionism, decline in electric vehicle sales, fluctuations in the market of logistics industry, and rising exchange rates.

Despite such circumstances, our Company endeavored to provide stable and efficient logistics services and increased its sales by 10.6% year-on-year to KRW 28.4074 trillion. We achieved year-on-year sales growth in all logistics, shipping, and distribution sectors, recording our highest annual sales since founding. Furthermore, the operating profit maintained a solid growth trend, reaching KRW 1.7529 trillion, which is an increase of 12.8% since the previous year.

In June 2024, our Company held its first CEO Investor Day since its founding to inform our investors of the Company's direction for mid- to long-term strategy, and shared our financial goals and roadmap to achieve sales of over KRW 40 trillion and an operating profit ratio of 7% by 2030. Additionally, in order to increase shareholder value, we announced an investment plan of KRW 9 trillion by 2030, a target ROE of over 15%, and the new expanded dividend policy for the next three years (FY2025-2027) and issued bonus shares.

Apart from this, for open communication with not only institutional investors but also individual investors, we utilized diverse media, including YouTube to announce quarterly and annual performances; we will continue our endeavor to strengthen our communication with our shareholders.

With such effort, Hyundai GLOVIS was rated A by the Korea Institute of Corporate Governance and Sustainability in 2024 and was recognized for its sustainable management competitiveness as the only Korean logistics company to be included in the Asia-Pacific Index and Korea Index in the Dow Jones Sustainability Index (DJSI) Evaluation for 10 consecutive years, and the World Index, which is the world's highest level for four consecutive years. Furthermore, our Company was ranked 6th in the 2025 Korea Value-up Performance Evaluation jointly conducted by the Korea Economic Daily ESG Research Team and KB Securities; it was a year in which our value-up performance and overall sustainability were widely recognized.

Such valuable achievements were possible because of the continued support and interest of our shareholders. I would like to express our gratitude once again to all shareholders.

Esteemed Shareholders,

In 2025, many changes in the external global trade environment are expected, including each nation's tariff policies. Challenging business environment is expected; however, as mentioned in the CEO Investor Day, Hyundai GLOVIS will continue to expand its business by using this year as the first year of growth through asset expansion, and shared growth with Group affiliates and non-affiliate clients.

For this,

in the logistics business, our Company will strive for strengthened logistics stability and efficiency and improved services.

Based on such goal, we will strengthen our End-to-End logistics business, which provides services throughout all logistics process to clients, and extend our non-affiliate business expansion.

In the ocean shipping business, our Company will improve profit by securing cost competitiveness and expanding non-affiliate orders.

As seen in the public disclosure at the end of 2024, we strengthened business stability by completing the long-term contract for ocean transport of finished vehicles with affiliates. Also, we will prepare to expand non-affiliate clients, especially those from the Far East, by securing fixed vessels focusing on company-owned vessels and long-term charters for improved operational efficiency. In addition, we will continue to pursue ocean shipping projects for eco-friendly energies, including LNG and ammonia.

In the distribution business, our Company will strive for expanded sales via CKD and establishment of a new business foundation.

We will expand countries that we supply CKD parts for and seek new sales growth via operation of new overseas factories. Moreover, we will establish a recycling recovery base, and a strategic material supply system linked with the Group.

To achieve this, we will continue to expand our investment and strengthen our business and cost competitiveness through asset-based growth. In alignment with its strategic direction, Hyundai Glovis will continue to expand its proportion of fixed PCTC, actively review and implement investments in domestic and overseas base, equipment, IT, strategic M&As, and equity to improve logistics service stability and competitiveness.

Esteemed Shareholders,

Hyundai GLOVIS will continue to be a company that promotes balanced enhancements of rights and interests based on trust with all stakeholders, customers, employees, and business partners, to open a sustainable future. We ask for your continued encouragement and support in 2025 despite numerous management difficulties. In order to meet the expectations of our shareholders, our executives and employees will continue to endeavor to minimize business risks, prepare strong foundations for new businesses, and maintain strong communication based on active execution and collaboration.

I sincerely wish good health and happiness for our shareholders in this Year of the Snake.

Thank you.

CEO of Hyundai GLOVIS Co., Ltd.

Kyoo Bok Lee

Company Overview

01

1) Purpose of the Company

1. Land, marine and air freight transportation and related services
2. Freight transportation brokerage business
3. Operation of logistics center and related services
4. Freight wrapping services
5. Air, land and marine freight handling business and related services
6. Common and complex logistics business
7. Manufacturing, leasing, and operation of logistics equipment and containers and related services
8. Leasing of industrial machine and equipment
9. Leasing delivery equipment
10. Courier business
11. Logistics education business
12. Logistics consulting business
13. Leasing and maintenance of real property
14. Insurance brokerage and distributorship
15. Export, import and sales of automobile, automobile parts and machinery
16. Automobile servicing business
17. Sales and purchase of used cars and automobile wreckage business
18. Manufacturing and sales of automobile parts; telemarketing; agency sales
19. Sales of petroleum, petroleum related products and related products
20. Ecommerce and internet related business
21. Recycling environmental business
22. Engineering and Construction
23. Publishing related to logistics
24. Digital media business related to logistics
25. Sale on commission
26. Material and parts purchase agency
27. Installation of machines and facilities
28. Mail and package delivery services
29. Dock unloading business
30. Marine transportation business
31. Collection, transportation, processing and material recycling of wastes
32. Anti-rust and manufacturing of other chemical products
33. Manufacturing of wrapping wood containers and mats
34. Engineering business related to machines and facilities
35. Used car auctioning
36. Automobile registration agency
37. Maintenance of facilities
38. Telemarketing through catalogue, computers, etc.
39. Warehouse business
40. Anti-rust processing business
41. Manufacturing and sales of automobile body and trailers
42. Parking lot management
43. Other specialized wholesale business
44. Other wholesale business of industrial intermediate goods and recycling materials
45. Exploitation and sales of domestic and overseas resources
46. Operation of Harbor and Marine Terminal Facilities
47. Vessel Management
48. Trial Packaging · Research · Service
49. Business relevant to online used car deals
50. Electric vehicle and associated charging infrastructure operations, control services
51. High pressure gas storage & transportation
52. Dangerous substance storage & transportation
53. Wholesale of gaseous fuels and related products
54. Gas stations for transportation equipment
55. Robot manufacturing, import and export, distribution, lease and rental, maintenance, and related services
56. Software consulting, development, supply, maintenance, and related services
57. Hydrogen · ammonia power generation business and additional business related to carbon neutral
58. Electrical construction business
59. Firefighting system installation business
60. Selling and recycling of waste lithium-ion battery
61. Manufacturing and selling of nonferrous metal
62. Any other business ancillary to the foregoing

2) Core Business

- Total cargo transportation and forwarding
- Distribution business as auto components etc.

3) Network

A) Domestic Network

Headquarter	Address
Hyundai GLOVIS	Hyundai GLOVIS, 83-21, Wangsimni-ro, Seongdong-gu, Seoul, Korea
Research Center	Address
G-LAB	2F Doheon Bio Solution Building, 41-10 Burim-ro 170 beon-gil, Dongan-gu, Anyang, Korea
Subsidiary	Address
G-Marine Service	G-Marine Service, 13-15F Meritz Tower, 331 Jungang-daero, Dong-gu, Busan, Korea
Business Offices	Address
Incheon Business Office	Hyundai GLOVIS Incheon Business Office, 29, Bangchuk-ro 9 beon-gil, Dong-gu, Incheon, Korea
Dangjin Business Office	Hyundai GLOVIS Dangjin Business Office, 21, Gagok-ro, Songsan-myeon, Dangjin, Chungcheongnam-do, Korea
Gwangyang Business Office	Hyundai GLOVIS Gwangyang Business Office, 360-156, Indeok-ro, Gwangyang-eup, Gwangyang, Jeollanam-do, Korea
Pohang Business Office	Hyundai GLOVIS Pohang Business Office, 45, Songdeok-ro 212 beon-gil, Ocheon-eup, Nam-gu, Pohang, Gyeongsangbuk-do, Korea
Ulsan Business Office	Hyundai GLOVIS Ulsan Business Office, 94, Mooryong-1-ro, Buk-gu, Ulsan, Korea
Daegu Business Office	Hyundai GLOVIS Daegu Business Office, 802-2 Ho Daegu Business Center, 217, Seongseogongdan-ro, Dalseo-gu, Daegu, Korea
Offices	Address
Gwangju Office	Hyundai GLOVIS Gwangju Office within Kia Motors Co. Gwangju Plant, 277, Hwaun-ro, Seo-gu, Gwangju, Korea
GGM Office	Hyundai GLOVIS GGM Office, 333, Bitgeurinsandan-ro, Gwangsan-gu, Gwangju, Korea
Seosan Office	Hyundai GLOVIS Seosan Office, 103, Sindang 1-ro, Seongyeon-myeon, Seosan-si, Chungcheongnam-do, Korea
Busan Office	Hyundai GLOVIS Busan Office, 13F Meritz Tower 331 Jungang-daero beon-gil, Dong-gu, Busan, Korea
Gwangmyeong Office	Hyundai GLOVIS Gwangmyeong Office within Kia Motors Co. Soha-ri Plant, 113, Gwangmyeong, Gyeonggi-do, Korea
Asan Office	Hyundai GLOVIS Asan Office within Hyundai Motor Co. Asan Plant, 1077, Hyundai-ro, Inju-myeon, Asan, Chungcheongnam-do, Korea
Ulsan Office	Hyundai GLOVIS Ulsan Office, 2F Hyundai Motor Co. Logistics Center, 700, Yeompo-ro, Buk-gu, Ulsan, Korea
Changwon Office	Hyundai GLOVIS Changwon Office, 508 Ho Koa Shopping Center, 71 Sangnam-ro, Seongsan-gu, Changwon, Gyeongsangnam-do, Korea
Cheonan Office	Hyundai GLOVIS Cheonan Office, 1198-16, Cheonan-daero, Seobuk-gu, Cheonan, Chungcheongnam-do, Korea
Hwaseong Office	Hyundai GLOVIS Hwaseong Office within Kia Motors Co. Hwaseong Plant, 95, Kiajadongcha-ro, Ujeong-eup, Hwaseong, Gyeonggi-do, Korea
Donghae Office	Hyundai GLOVIS Donghae Office, 210, Daedong-ro, Donghae, Gangwon-do

Logistics/Distribution Centers	Address
Pyeongtaek Port Processing Center	Hyundai GLOVIS Pyeongtaek Port Processing Center, 23, Poseunggongdan-ro, Poseung-eup, Pyeongtaek, Gyeonggi-do, Korea
Pyeongtaek Port 2 Processing Center	Hyundai GLOVIS Pyeongtaek Port 2 Processing Center, 537, Poseunggongdansunhwan-ro, Poseung-eup, Pyeongtaek-si, Gyeonggi-do, Republic of Korea
Mokpo Port Processing Center	Hyundai GLOVIS Mokpo Port Processing Center, 283 Sinhang-ro, Mokpo-si, Jeollanam-do, Korea
Hyangnam Port Processing Center	Hyundai GLOVIS Hyangnam Port Processing Center, 742-25, Baran-ro, Hyangnam-eup, Hwaseong-si, Gyeonggi-do, Korea
Jeju Logistics Center	Hyundai GLOVIS Jeju Logistics Center, 940, Beonyeong-ro, Jeju-si, Jeju-do, Korea
Asan KD Business Center	Hyundai GLOVIS Asan KD Business Center, 75-60, Injusandan-ro, Inju-myeon, Asan, Chungcheongnam-do, Korea
Asan KD Business Center 2	Hyundai GLOVIS Asan KD Business Center 2, 186, Asan Valley-ro 388 beon-gil, Asan-si, Chungcheongnam-do, Korea
Ulsan KD Business Center	Hyundai GLOVIS Ulsan KD Business Center, 100, Hwalchun saneop-ro, Duseo-myeon, Ulju-gun, Ulsan, Korea
Jeonju C/C	Hyundai GLOVIS Jeonju C/C, 65, 3-ro Technovalley, Bongdong-eup, Wanju-gun, Jeollabuk-do, Korea
Ulsan 1 C/C	Hyundai GLOVIS Ulsan 1 C/C, 9, Budu-ro, Nam-gu, Ulsan, Korea
Ulsan 2 C/C	Hyundai GLOVIS Ulsan 2 C/C, 161, Modulehwa saneop-ro, Buk-gu, Ulsan, Korea
Gwangju C/C	Hyundai GLOVIS Gwangju C/C, 102-205, 16, Maewol 2-ro 15 beon-gil, Seo-gu, Gwangju, Korea
Asan C/C	Hyundai GLOVIS Asan C/C, 75-60, Injusandan-ro, Inju-myeon, Asan-si, Chungcheongnam-do, Korea
Autobell Incheon Export Center	Hyundai GLOVIS Autobell Incheon Export Center within SM Line Gyoneg-In Terminal 295, Geocheom-ro, Seo-gu, Incheon, Korea
Incheon Airport Processing Center	Hyundai GLOVIS Incheon Airport Processing Center, 2835-23, Unseo-dong, Jung-gu, Incheon, Korea
Delivery Centers	Address
Chungju Delivery Center	Hyundai GLOVIS Chungju Delivery Center, 237-36, Megapolliseu-ro, Daesowon-myeon, Chungju-si, Chungcheongbuk-do, Korea
Singal Delivery Center	Hyundai GLOVIS Singal Delivery Center, 690, Jungbu-daero, Giheung-gu, Yongin-si, Gyeonggi-do, Korea
Siheung Delivery Center	Hyundai GLOVIS Siheung Delivery Center, 279, Jeongwangcheon-ro, Siheung-si, Gyeonggi-do, Korea
Namyang Delivery Center	Hyundai GLOVIS Namyang Delivery Center, 55, Maebawi-ro 366 beon-gil, Jangan-myeon, Hwaseong-si, Gyeonggi-do, Korea
Chilgok Delivery Center	Hyundai GLOVIS Chilgok Delivery Center, 177, Hyeondae-ro, Waegwan-eup, Chilgok-gun, Gyeongsangbuk-do, Korea
Yeongnam Delivery Center	Hyundai GLOVIS Yeongnam Delivery Center, 272, Geumho-ro, Jicheon-myeon, Chilgok-gun, Gyeongsangbuk-do, Korea
Okcheon Delivery Center	Hyundai GLOVIS Okcheon Delivery Center, 387-32, Okcheondongi-ro, Okcheon-eup, Okcheon-gun, Chungcheongbuk-do, Korea
Wonju Delivery Center	Hyundai GLOVIS Wonju Delivery Center, 2122, Wonmun-ro, Munmak-eup, Wonju-si, Gangwon-do, Korea
Haman Delivery Center	Hyundai GLOVIS Haman Delivery Center, 290-14, Hamma-daero, Gunbuk-myeon, Haman-gun, Gyeongsangnam-do, Korea
Damyang Delivery Center	Hyundai GLOVIS Damyang Delivery Center, 192, Jewol-gil, Bongsan-myeon, Damyang-gun, Jeollanam-do, Korea
Jeonju Delivery Center	Hyundai GLOVIS Jeonju Delivery Center, 163, Wanjusandan 5-ro, Bongdong-eup, Wanju-gun, Jeonbuk-do, Korea
Yongin CPO Logistics Center	Hyundai GLOVIS Yongin CPO Logistics Center, 304 A dong, 242, Jungbu-daero, Giheung-gu, Yongin-si, Gyeonggi-do, Korea
Yangsan CPO Logistics Center	Hyundai GLOVIS Yangsan CPO Logistics Center, 44, Samdong-ro, Habuk-myeon, Yangsan-si, Gyeongsangnam-do, Korea

Used Car Auction	Address
Autobell Bundang Center	Hyundai GLOVIS Autobell Bundang Center, 167, Neungpyeong-ro, Opo-eup, Gwangju, Gyeonggi-do, Korea
Autobell Sihwa Center	Hyundai GLOVIS Autobell Sihwa Center, 271, Jeongwangcheon-ro, Siheung, Gyeonggi-do, Korea
Autobell Yangsan Center	Hyundai GLOVIS Autobell Yangsan Center, 33, Sanmakgongdan Buk 9 gil, Yangsan, Gyeongsangnam-do, Korea
Autobell Incheon Center	Hyundai GLOVIS Autobell Incheon Center, 149, Yeomgok-ro, Seo-gu, Incheon, Korea
International Terminals	Address
Pyeongtaek International Terminal	Hyundai GLOVIS Pyeongtaek International Terminal, 644, Poseung Industrial Complex Circulation Route, Poseung-eup, Pyeongtaek-si, Gyeonggi-do, Korea
Gwangyang International Terminal	Hyundai GLOVIS Gwangyang International Terminal, 390, Keonbudu-ro, Gwangyang, Jeollanam-do, Korea

B) Global Network

Region	Offices	Address
America	GLOVIS America	18191 Von Karman Ave Suite 400, 500 Irvine, CA 92612, USA
	GLOVIS Alabama	300 Hyundai Blvd, Montgomery, AL 36105, USA
	GLOVIS Georgia	6101 Sorento Road, West Point, Georgia 31833, USA
	GLOVIS Canada	90 Burnhamthorpe Road West, Suite#1005, Mississauga ON L5B 3C3, Canada
	GLOVIS Brazil	Av. Hyundai, 905, Agua Santa, Piracicaba, São Paulo, Brazil. CEP : 13413-500
	GLOVIS Mexico	Carretera Libre Estatal Pesqueria-Los Ramones Km 13 al 15 Int. 13, Col. La Arena, Pesqueria N.L C.P. 66679
	G.E.T Freight	3483 Satellite Blvd., Ste 100 South, Duluth, GA 30096, USA
	Extreme Transportation	3131 Camino Del Rio N., Suite 1150 San Diego, CA 92108, USA
	Greater Erie Auto Auction	7700 Avonia Rd, Fairview, PA 16415, USA
	GLOVIS EV Logistics America	600 Kona Drive, Ellabell GA, 31308 USA
Europe	GLOVIS Europe GmbH	Frankfurter Strasse 60-68, 65760 Eschborn, Germany
	GLOVIS Slovakia	Na Bráne 1, Žilina, 010 48, Slovakia
	GLOVIS Czech	tř. T. G. Masaryka 1108, Frýdek, 738 01 Frýdek-Místek
	Adampol S.A.	UL. USŁ UGOWA 3, 15-521 ZAŚCIANKI K/BIAŁ EGOSTOKU, Poland
	Adampol Czech	tr.T.G.Masaryka 1108,738 01 Frýdek-Místek, Czech Republic
	Adampol Slovakia	Dolný Val 574/7, 010 01 Zilina, Slovakia
	Vectura	121596, Russia, Moscow, st. Gorbunova, 2, building 3, room 14/6
	GLOVIS Russia	Atlantic City, 126, Savushkina Str., St. Petersburg, 197374
	GLOVIS Turkey	Şehit Mehmet Fatih Ongül Sokak Eskiyananlar İş Merkezi No:1 Kat:7-8 Kozyatağı i Kad i köy İSTANBUL, TURKEY
	Stena GLOVIS	Valentinskamp 88, 20355 Hamburg, Germany
	BLG GLOVIS	Senator-Borttscheller-Str. 1, 27568 Bremerhaven, Germany

Region	Offices	Address
China	Beijing GLOVIS	6th Floor, 4th Building, 9th Courtyard, Jiaogezhuang Street, Nanfaxin Town, Shunyi District, Beijing, China
	Tianjin GLOVIS	No.51 Aviation Road, Airport Economic Area, Tianjin, China
	Chengdu Glovis Supply Chain Management	Division 1, floor 1, No. 4 standardized plant, Chengdu International Railway Port Comprehensive Bonded Zone, No. 1533, xiangdao Avenue, Qingbaijiang District, Chengdu, China (Sichuan) pilot Free Trade Zone
	Beijing Zhongdu GLOVIS	1-118 Longtai Road, Lisui Town, Shunyi District, Beijing, China
	Zhongdu Chongqing GLOVIS	No. 19 Yinglong Street, Longxing Town, Yubei District, Chongqing
	Zhongdu Cangzhou GLOVIS	No.9A Kaisu Street, Cangzhou Economic Development Zone, Cangzhou, Hebei, China
	Sichuan GLOVIS	No.2 B13, Sichuan Xiandai Road, Chengnan Xinqu, Ziyang Economic Development Zone, Yanjiang District, Ziyang, Sichuan, China
	Jiangsu Yueda GLOVIS	Floor6, Building No3, No5 Xiwang South Road, Economic Development Zone Of Yancheng, Jiangsu, China
	Changjiu Glovis	Room A-1224, No.188 Yesheng Road, LIN-GANG Special Area, Pilot Free Trade Zone, Shanghai, China
	Jiangsu Shichuang Logistics Co.,Ltd	Room607, ChuangYe Building, DongTai Hi-Tech Industry Development Zone, Jiangsu Province, China
Asia Pacific	GLOVIS India Chennai	Plot No. 109, Mannur Village, Sriperumbudur Taluk, Kancheepuram District, Tamil Nadu - 602105, India
	GLOVIS India Anantapur	Consolidation Center, SY No 347-9, 373-5, 517, 612-4, KIA Site, SF No. 146-2, Erramanchi Village, Penukonda Mandal, Anantapur, Andhra Pradesh, India (PIN No. 515110)
	GLOVIS Australia	394 Lane Cove Road Macquarie Park NSW 2113, Australia
	GLOVIS Vietnam	Unit O1415, Keangnam Hanoi Landmark Tower, Plot E6, Cau Giay New Urban Area, Me Tri Ward, Nam Tu Liem District, Hanoi, Vietnam
	Glovis Indonesia International	38B CENTENNIAL TOWER, JL.JEND GATOT SUBROTO KAV.24-25 KEL. KARET SEMANGGI KEC. SETIABUDI, JAKARTA SELATAN
	Glovis Indonesia Logistics	38B CENTENNIAL TOWER, JL.JEND GATOT SUBROTO KAV.24-25 KEL. KARET SEMANGGI KEC. SETIABUDI, JAKARTA SELATAN
	Hyundai Glovis Logistics Thailand	98 Sathorn Square Office Tower, Unit 404-405, 4th Floor, North Sathorn Road, Silom , Bangrak, Bangkok 10500 Thailand

4) Employee

(As of Dec. 31st, 2024)

(Unit : Person)

Classification	Office	Others	Unregistered Executive	Total
Male	1,937	60	37	2,034
Female	390	16	1	407
Total	2,327	76	38	2,441

5) Stocks

① Type and number of stocks issued

(As of Dec. 31st, 2024)

Type of Stock	No. of Stocks	Amount (KRW)	Proportion (%)	Remarks
Registered Common Stocks	75,000,000	37,500,000,000	100.00	

② Changes in Capital Stock

(Unit : Shares, KRW 1 MN)

Date	Type	No. of Stocks Increased	Capital Increased	No. of Stocks after Increase	Capital Stock after Increase	Remarks
Feb. 22, 2001	Common Stock	250,600	1,253	250,600	1,253	Paid-in Capital
Mar. 30, 2001	Common Stock	250,000	1,250	500,600	2,503	Capital Increase
Jul. 16, 2002	Common Stock	499,400	2,497	1,000,000	5,000	Capital Increase
Mar. 17, 2004	Common Stock	2,000,000	10,000	3,000,000	15,000	Stock Dividend
Oct. 31, 2005	Common Stock	27,000,000	-	30,000,000	15,000	Stock Split
Dec. 26, 2005	Common Stock	7,500,000	3,750	37,500,000	18,750	Capital Increase
Jul. 15, 2024	Common Stock	37,500,000	18,750	75,000,000	37,500	Bonus Issue of Shares

③ Stocks Related Items

Closing Date	December 31 st	
General Shareholders Meeting	Within three months after closing date	
Public Notification	① Corporate Website (www.glovis.net) ② The Korea Economic Daily (When it cannot be announced on the corporate website due to the computer malfunction or other unavoidable reasons)	
Stock Related Items Agency	Name of Agent	Hana Bank
	Body of the Items	Dept. of Securities

6) Bonds

Type	Issued Date	Issued Amount (KRW 0.1 BN)	Interest Rate (%)	Balance Amount (KRW 0.1 BN)	Maturity Date
1-1 Unguaranteed Public Bond	Feb. 25 th , 2020	1,900	1.536	1,900	Feb. 25 th , 2025
1-2 Unguaranteed Public Bond	Feb. 25 th , 2020	1,100	1.665	1,100	Feb. 25 th , 2027

Progress and Result of Business Operations

02

1) Business Environment and Business Operations

Please refer to the CEO's Message

2) Sales Status of Major Business

(Unit : KRW 1 MN)

Classification	2024	2023	2022
Logistics	9,914,050	9,021,606	9,476,895
Distribution	13,372,432	12,450,327	12,934,073
Shipping	5,120,892	4,211,264	4,570,913
Total	28,407,374	25,683,197	26,981,881

※ Sales based on Consolidated Business Results.

3) Status of New and Expansion of Major Facilities and Financing

(Unit : KRW 1 MN)

Classification	Description	Investment Effect	Amount	Financing Status
Domestic Subsidiary	Construction and expansion of new factory, complementary investment, etc.	Improvement of operation rate from expansion of production facilities, etc.	1,024,275	Capital
Overseas Subsidiary			116,556	

Parent Company, Subsidiary and Other Business Combinations

03

1) Parent Company

Not Applicable

2) Subsidiary Company

(As of Dec. 31st, 2024)

(Unit : KRW 1 MN,%)

Name of the Company	Subsidiary		Relationship with Hyundai GLOVIS	
	Capital Stock	Main Business	Percentage of Ownership(%)	Transaction
GLOVIS AMERICA Inc.	17,858	Finished vehicle transportation, procurement logistics in North America	100	Transportation brokerage, etc.
GLOVIS EUROPE GmbH	966	Finished vehicle transportation and procurement logistics in Europe	100	Transportation brokerage, etc.
GLOVIS SLOVAKIA, s.r.o.	4,923	KaSK production logistics	100	Transportation brokerage, etc.
HYUNDAI GLOVIS CZECH REPUBLIC s.r.o.	4,475	HMMC production logistics	100	Transportation brokerage, etc.
HYUNDAI GLOVIS LOJISTIK SANAYI VE TICARET. Ltd. Sti.	461	HAOS production logistics, procurement logistics, finished vehicle transportation in Turkey	100	Transportation brokerage, etc.
BEIJING GLOVIS WAREHOUSING &TRANSPORTATION Co., Ltd.	1,335	Finished vehicle transportation, procurement logistics in China	100	Transportation brokerage, etc.
GLOVIS INDIA Private Ltd.	2,835	Finished vehicle sales/procurement logistics and CKD distribution in India	100	Transportation brokerage, etc.
GLOVIS AUSTRALIA PTY Ltd.	455	Finished vehicle transportation in Australia	100	Transportation brokerage, etc.
GLOVIS RUSSIA LLC	3,411	Finished vehicle transportation in Russia, HMMR production & procurement logistics	100	Transportation brokerage, etc.
GLOVIS BRASIL LOGISTICA LTDA.	4,488	Brazil finished vehicle sales & procurement logistics	100	Transportation brokerage, etc.
HYUNDAI GLOVIS MEXICO S de RL de CV	16,005	Mexico finished vehicle sales & procurement logistics and import/export logistics	100	Transportation brokerage, etc.
GLOVIS INDIA ANANTAPUR Private Ltd.	2,429	Kia India production logistics	100	Transportation brokerage, etc.
HYUNDAI GLOVIS VIETNAM Co., Ltd.	818	Vietnam finished vehicle sales & procurement logistics	100	Transportation brokerage, etc.
PT. GLOVIS INDONESIA INTERNATIONAL	3,815	HMMI production logistics, etc.	100	Transportation brokerage, etc.
G-MARINE SERVICE	3,000	Ship management, etc.	100	Ship Management, etc.
Altiall	192	Logistics automation S/W, solution	69.84	S/W Development, etc.

※ KaSK is Kia Motors Slovakia; HMMC is Hyundai Motor Manufacturing Czech; HAOS is Hyundai Assan Otomotiv Sanayi ve ticaret A.S.; HMMR is Hyundai Motor Manufacturing Russia; HMMI is PT. Hyundai Motor Manufacturing Indonesia.

※ The subsidiary is another company that the company owns more than 50% of the issued shares.

※ Capital stock is in KRW, historical exchange rate (the rate at point of capital payment) is applied

3) Concurrent Position in Parent and Subsidiary Companies

(As of Dec. 31st, 2024)

Name	Title	Concurrent Company		
		Name of the Company	Duty	Remark
Kyoo Bok Lee	CEO	GLOVIS AMERICA Inc.	BoD	
Byung Kag Yoo	Inside Director	GLOVIS AMERICA Inc.	BoD	
		BEIJING GLOVIS WAREHOUSING & TRANSPORTATION Co., Ltd.		

Business Results and Financial Status for Past 3 years

04

1) Business Results

Summarized Non-Consolidated Statement of Income

(Unit : KRW 1 MN)

Description	FY 2024	FY 2023	FY 2022
Sales	21,634,735	19,499,951	21,528,979
Cost of Sales	19,921,634	18,051,948	19,594,733
Gross Profit	1,713,101	1,448,003	1,934,246
Selling & Administrative Expense	465,394	391,482	338,546
Operating Income	1,247,707	1,056,521	1,595,701
Financial Gains & Losses	227,367	59,724	71,848
Other Gains & Losses	(57,564)	(45,380)	(140,061)
Earnings Before Income Tax Expense	1,417,510	1,070,864	1,527,487
Income Tax Expense	292,564	220,980	318,049
Net Income	1,124,946	849,884	1,209,438

Summarized Consolidated Statement of Income

(Unit : KRW 1 MN)

Description	FY 2024	FY 2023	FY 2022
Sales	28,407,374	25,683,197	26,981,881
Cost of Sales	25,957,179	23,591,728	24,680,498
Gross Profit	2,450,195	2,091,469	2,301,383
Selling & Administrative Expense	697,328	537,436	502,867
Operating Income	1,752,867	1,554,033	1,798,517
Financial Gains & Losses	(2,922)	(22,652)	(37,303)
Other Gains & Losses	(83,118)	(70,583)	(154,518)
Equity method Gains & Losses	(122,089)	(7,359)	(9,274)
Earnings Before Income Tax Expense	1,544,739	1,453,438	1,597,421
Income Tax Expense	445,252	383,347	404,616
Net Income	1,099,487	1,070,091	1,192,806

2) Financial Status

Summarized Non-Consolidated Statement of Financial Position

(Unit : KRW 1 MN)

Description	End of FY 2024	End of FY 2023	End of FY 2022
Current Assets	7,460,358	6,642,386	6,410,729
Non-current Assets	6,380,763	5,357,454	5,175,376
Total Assets	13,841,121	11,999,840	11,586,105
Current Liabilities	4,286,306	3,572,269	3,560,379
Non-current Liabilities	2,170,496	1,930,062	2,169,253
Total Liabilities	6,456,802	5,502,331	5,729,632
Capital Stock	37,500	18,750	18,750
Capital Surplus	134,675	153,619	153,619
Accumulated Other Comprehensive Income	55,242	49,603	33,649
Retained Earnings	7,156,902	6,275,537	5,650,455
Total Shareholder's Equity	7,384,319	6,497,509	5,856,473

Summarized Consolidated Statement of Financial Position

(Unit : KRW 1 MN)

Description	End of FY 2024	End of FY 2023	End of FY 2022
Current Assets	9,861,432	8,771,518	8,181,858
Non-current Assets	6,987,713	5,953,502	5,695,926
Total Assets	16,849,145	14,725,020	13,877,785
Current Liabilities	5,310,609	4,467,588	4,343,758
Non-current Liabilities	2,729,172	2,473,508	2,654,414
Total Liabilities	8,039,781	6,941,096	6,998,172
Capital Stock	37,500	18,750	18,750
Capital Surplus	134,675	153,619	153,619
Accumulated Other Comprehensive Income	234,036	61,733	(100)
Retained Earnings	8,359,166	7,512,974	6,679,226
Other capital components	7,775	8,292	14,512
Non-Controlling shares	36,213	28,555	13,605
Total Shareholder's Equity	8,809,364	7,783,924	6,879,612

Tasks Ahead

05

- Please refer to CEO's Message

Directors and Audit Committee Members

06

(As of Dec. 31st, 2024)

Category	Title	Name	Gender	Duty	Transaction with Hyundai GLOVIS	Remark
Standing	Inside Director	Kyoo Bok Lee	Male	CEO	None	
	Inside Director	Byung Kag Yoo	Male	Head of Planning & Business Administration Division	None	
	Other Non-standing Director	Jan Eyvin Wang	Male		None	
Non-Standing	Other Non-standing Director	Tanaka Jonathan Maswoswe	Male		None	
	Outside Director	Sung Hee Han	Male		None	- Audit Committee Chairman - Concurrent Position in Other Company : Outside Director of Daishin Securities Co., Ltd.
	Outside Director	Hyun Man Choi	Male		None	- Audit Committee Member - Shareholder Rights Protection Director
	Outside Director	Yoon Jin Yoon	Female		None	- Audit Committee Member
	Outside Director	Ho Geun Lee	Male		None	- Audit Committee Member - Separately Elected Audit Committee Member
	Outside Director	Myeong Hyeon Cho	Male		None	

Major Shareholders

07

(As of Dec. 31st, 2024)

(Unit : Shares, %)

Name of Shareholder	No. of Shares Owned	Percentage of Ownership	Transaction with Hyundai GLOVIS	Remark
Eui Sun Chung and Others	22,013,646	29.35%	None	Include stocks held by parties with special relationship
Den Norske Amerikalinje AS	8,250,000	11.00%	None	-
PROJECT GUARDIAN HOLDINGS LIMITED	7,500,000	10.00%	None	-
National Pension Service	7,494,487	9.99%	None	-
NORGES BANK	739,241	0.99%	None	-

※ In accordance with Article 17 of the Enforcement Decree of the Commercial Act, the status of shareholders up to the top five of the shares owned by the Company is stated.

Major Creditors, etc.

08

- Not Applicable

Investment in other Companies by the Company alone, by the Company and its Subsidiaries, or by the Company's Subsidiaries

09

(As of Dec. 31st, 2024)

(Unit : Shares, %)

Company Name	Invested By	Stock ownership in related companies invested by Hyundai GLOVIS		Stock ownership in Hyundai GLOVIS invested by related companies	
		No. of shares owned	Percentage of ownership(%)	No. of shares owned	Percentage of ownership(%)
GLOVIS AMERICA Inc.	HG	16,000	100.00%	-	-
GLOVIS ALABAMA LLC	GUS	-	100.00%	-	-
GLOVIS GEORGIA LLC	GUS	-	100.00%	-	-
GLOVIS CANADA Inc.	GUS	1,000	100.00%	-	-
Global Expedited Transportation Freight Corp	GUS	10,000	100.00%	-	-
Extreme Transportation Inc.	GUS	900,000	100.00%	-	-
Greater Erie Auto Auction LLC	GUS	-	100.00%	-	-
Glovis EV logistics America, LLC	GUS	-	100.00%	-	-
HTWO Logistics LLC	GUS	-	25.00%	-	-
GLOVIS EUROPE GmbH	HG	-	100.00%	-	-
STENA GLOVIS SE	GEU	-	50.00%	-	-
ADAMPOL S.A.	GEU	5,991	70.00%	-	-
VECTURA LLC	ADP	-	100.00%	-	-
ADAMPOL CZECH s.r.o	ADP	-	100.00%	-	-
ADAMPOL SLOVAKIA s.r.o	ADP	-	100.00%	-	-
GLOVIS SLOVAKIA, s.r.o.	HG	-	100.00%	-	-
HYUNDAI GLOVIS CZECH REPUBLIC s.r.o.	HG	-	100.00%	-	-
GLOVIS RUSSIA LLC	HG	-	100.00%	-	-
HYUNDAI GLOVIS LOJISTIK SANAYI VE TICARET. Ltd. Sti.	HG	675,000	100.00%	-	-
BEIJING GLOVIS WAREHOUSING&TRANSPORTATION Co., Ltd.	HG	-	100.00%	-	-
TIANJIN GLOVIS AUTOMOTIVE PARTS Co., Ltd.	BJG	-	100.00%	-	-
BEIJING ZHONGDU-GLOVIS LOGISTICS Co.,Ltd.	BJG	-	50.00%	-	-
ZHONGDU-GLOVIS (CANGZHOU) LOGISTICS Co.,Ltd	BZG	-	100.00%	-	-
ZHONGDU-GLOVIS (CHONGQING) LOGISTICS Co.,Ltd	BZG	-	100.00%	-	-
JIANGSU YUEDA GLOVIS LOGISTICS Co.,Ltd.	BJG	-	50.00%	-	-
SICHUAN GLOVIS LOGISTICS Co., Ltd.	BJG	-	51.00%	-	-
Changjiu Glovis (Shanghai) Shipping Co., Ltd.	BJG	-	49.00%	-	-
Chengdu Glovis Supply Chain Management Co., Ltd.	BJG	-	100.00%	-	-
Jiangsu Shichuang Logistics Co.,Ltd	BJG	-	51.00%	-	-
GLOVIS INDIA Private Ltd.	HG	11,704,690	100.00%	-	-
GLOVIS INDIA ANANTAPUR Private Ltd.	HG	15,194,293	100.00%	-	-

(As of Dec. 31st, 2024)

(Unit : Shares, %)

Company Name	Invested By	Stock ownership in related companies invested by Hyundai GLOVIS		Stock ownership in Hyundai GLOVIS invested by related companies	
		No. of shares owned	Percentage of ownership(%)	No. of shares owned	Percentage of ownership(%)
GLOVIS AUSTRALIA PTY Ltd.	HG	620,000	100.00%	-	-
GLOVIS BRASIL LOGISTICA LTDA.	HG	6,861,721	100.00%	-	-
HYUNDAI GLOVIS MEXICO S de RL de CV	HG	-	100.00%	-	-
G-Marine Service	HG	600,000	100.00%	-	-
Altiall	HG	268,620	69.84%	-	-
HYUNDAI GLOVIS VIETNAM Co., Ltd.	HG	-	100.00%	-	-
PT. GLOVIS Indonesia International	HG	46,100	100.00%	-	-
PT. GLOVIS INDONESIA LOGISTICS	GII	30,000	100.00%	-	-
Hyundai Glovis Logistics Thailand Co. Ltd	HG	323,400	49.00%	-	-
Boston Dynamics, Inc.	HG	2,137,336	10.95%	-	-
BLG GLOVIS BHV GmbH	HG	-	50.00%	-	-
Hyundai Engineering Co., Ltd.	HG	8,867,400	11.67%	-	-
Oryx LNG No.1 PTE LTD	HG	11,520,050	50.00%	-	-
Oryx LNG No.2 PTE LTD	HG	11,520,050	50.00%	-	-
Oryx LNG No.3 PTE LTD	HG	11,520,050	50.00%	-	-
Oryx LNG No.4 PTE LTD	HG	11,520,050	50.00%	-	-
Socius Korea Investment No.1 Corporate Financial Stability Private Equity Investment Partnership (Previously known as Socius No.5 PEF)	HG	50,000,000,000	34.50%	-	-
Hyundai A&I	HG	39,000	18.08%	-	-
Dangjin Port	HG	77,999	12.99%	-	-
ASA Gimje Plant	HG	255,251	12.22%	-	-
Bravo Beaver	HG	17,820	18.00%	-	-

※ GUS is GLOVIS AMERICA Inc.; GEU is GLOVIS EUROPE; BJG is BEIJING GLOVIS WAREHOUSING & TRANSPORTATION Co.,Ltd.; BZG is BEIJING ZHONGDU-GLOVIS LOGISTICS Co.,Ltd.; ADP is ADAMPOL S.A.; VEC is VECTURA LLC; GII is PT. GLOVIS Indonesia International.

※ If more than 10% of the shares issued by other companies are held alone by the Company, jointly by the Company and the Subsidiary, or alone by the Subsidiary, it is listed above. Subsidiaries are by definition in accordance with the Commercial Act Article 342-2, other companies owned by the Company in excess of 50% of the issued shares.

Important Facts Occurred after Closing Date

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- (1) On February 20th, 2025, the Board of Directors approved the provision of the investment shares of the affiliated company as guarantee and the payment of additional funds in accordance with the sponsor support agreement when concluding a ship financing contract with four companies, including ORYX LNG NO 1 PTE. LTD.
- (2) The Company issued a general corporate bond on February 25th, 2025 pursuant to the resolution of the Board of Directors held on October 31st, 2024. Details of the corporate bond issued by the Company are as follows.

(Unit : KRW 1,000)

Type	Issued Date	Maturity Date	Interest Rate	Issued Amount	Remark
2-1	Feb. 25 th , 2025	Feb. 25 th , 2028	2.99%	160,000,000	Non-registered Unguaranteed Bond
2-2	Feb. 25 th , 2025	Feb. 25 th , 2030	3.08%	140,000,000	Non-registered Unguaranteed Bond
Total				300,000,000	

Other Important Facts regarding Operations

11

- Not Applicable

Non-Consolidated Financial Statement

01

Independent Auditor's Report

To Shareholders and Board of Directors of
Hyundai Glovis Go., Ltd.

March 17th, 2025

Opinion

We audited the financial statements of Hyundai Glovis Inc. ("Company"). The financial statements consist of statements of financial position as of December 31st, 2024 and December 31st, 2023 that include income statements for the same reporting period, comprehensive income statements, equity variable statements, cash flow statements and notes regarding financial statements that include important accounting policy information.

In our opinion, the attached company's financial statements fairly present financial performance and cash flows for the reporting period ending the same as the company's current financial position on December 31st, 2024 and December 31st, 2023 in terms of importance in accordance with K-IFRS.

We also audited Hyundai Glovis Co., LTD's internal accounting management system as of December 31st, 2024 based on the 「Internal Accounting Management System Design and Operation Concept System」 pursuant to accounting audit standards and expressed appropriate opinion on the audit report on March 17th, 2025.

Basis of opinion

We performed the audit according to the audit criteria of Korea. Our responsibilities in accordance with this criterion are described in the auditor's liability paragraph for auditing financial statements in this audit report. We are independent of the Company in accordance with the ethical requirements of the Republic of Korea in relation to the audit of financial statements and have fulfilled other ethical responsibilities for those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate as a basis for the audit opinion.

Key Audit Matters

The key audit points are the most significant in the current financial statements audit, based on our expert judgment. Those matters were addressed in our opinion formation in terms of auditing the financial statements as a whole, and we do not provide a separate opinion on them.

Appropriateness of Estimating Progress of Overseas Logistics and Shipping Business

As stated in note 4 of the financial statements, the Company recognizes revenue from contracts with customers for the provision of overseas logistics and shipping business services as a performance obligation to be satisfied over time. In addition, as stated in note 31 of the financial statements, about 41.83% of the company's total sales during current term meet its performance obligations, and about 78.37% of its performance obligations come from overseas logistics and shipping business so the proportion is significant. The overseas logistics business calculates the progress rate in proportion to the total number of scheduled days of transportation in consideration of the days have passed so far, and the shipping business calculates the progress rate in proportion to the total estimated cost in consideration of the costs which have been injected so far.

We selected the progress calculation of overseas logistics and shipping business as a key audit item because the estimation of the progress is accompanied by management's judgment; there is uncertainty in the estimation and there is a possibility that it will have a significant impact on the current profit or loss (or future profit).

As of the end of the current term, the main audit procedures we conducted to confirm the adequacy of the company's overseas logistics and shipping business progress calculation are as follow.

- Understanding and evaluation of the Company's internal control over the adequacy of total estimated and incurred costs
- Understanding and evaluation of accounting policies for calculating progress
- A retrospective review of the estimated (estimated cost, estimated time of arrival, estimated time of departure) factors used in the progress calculation
- Review on appropriateness of shipping business' estimated future cost
- Verification of reliability and accuracy of basic information on overseas logistics progress adjustment (scheduled freight, estimated time of arrival, estimated time of departure)
- Document inspection of sampling transactions to confirm the existence of costs incurred before and after the settlement date of the shipping business

Responsibilities of management and those charged with governing body for the financial statements

Management is responsible for preparing and presenting these financial statements fairly in accordance with K-IFRS and for internal controls that it determines are necessary to prepare financial statements without significant distortion due to fraud or error.

When preparing financial statements, management is responsible for assessing the company's ability to remain a continuing entity and, where applicable, disclosing matters relating to the continuing entity. And unless management intends to liquidate or discontinue the business, it is also responsible for the continued use of the accounting business premise.

The governing body is responsible for monitoring the company's financial reporting procedures.

Auditor's responsibilities for the audit of the financial statements

Our purpose is to issue audit reports with our opinions with reasonable confidence that the company's financial statements as a whole have no significant distortion due to fraud or error. Rational confidence means a high level of confidence, but it does not always guarantee that audits performed according to audit criteria will always find significant distortion marks. Distortion is considered important if it is reasonably expected to affect the user's economic decisions on the basis of financial statements, individually or collectively, as it may arise from negation or error.

As part of the audit based on the audit criteria, we carry out expert judgments and maintain expert doubts throughout the entire audit process.

Also, we:

- Identify, evaluate, and design and carry out audit procedures to address the risks of material distortion of financial statements due to fraud or errors. And we obtain sufficient and adequate audit evidence as a basis for our audit opinion. The risk of not finding significant distortion marks due to fraud is greater than the risk of error because fraud can involve conspiracy, forgery, intentional omission, false statements, or internal control incapacitation.
- In order to design audit procedures suitable for the situation, we understand the internal controls related to the audit.

- Evaluate the appropriateness of accounting policies applied by management to prepare financial statements and the rationality of accounting estimates and related disclosures derived by management.
- Based on the audit evidence obtained, the appropriateness of the accounting system used by the management team, and whether there are significant uncertainties related to the circumstances or events that may cause significant questions about the sustainability of the company. If we conclude that significant uncertainties exist, we are required to call attention to the audit reports for the relevant disclosures in the financial statements and to transform the comments if they are inappropriate. Our conclusion is based on audit evidence obtained by the audit report date, but future events or situations can stop the company from continuing as a company.
- Evaluate the overall presentation, structure and content of financial statements, including disclosures, and whether the financial statements present transactions and events underlying the financial statements in a fair manner.

We communicate with the governing body about significant audit findings, including the scope and timing of the planned audit and the significant lack of internal control identified during the audit, among other matters.

In addition, we provide the governing body with a statement that it complies with the ethical requirements for independence and communicates all relationships and other matters deemed relevant to our independence issues and, where applicable, relevant institutional safeguards.

Of the communications we have made with the governing body, the most significant aspects of the current financial statements audit are the key audits. We describe these matters in the audit report unless stated by law or we reasonably conclude that the negative consequences of describing them in the audit report are expected to exceed the public interest and should not be communicated in the audit report.

Byung Hoon Lee is the director of the audit and inspection that is the basis of this audit report.

152, Teheran-ro, Gangnam-gu, Seoul(Gangnam Finance Center 27th Floor, Yeoksam Dong)
KPMG Samjong Accounting Corporation
CEO Kyo Tae Kim

This audit report is valid as of the date (March 17th, 2025) of the audit report. Therefore, there may be events or circumstances that may have a significant impact on the Company's consolidated financial statements after the audit report date and may result in modification of this audit report.

Non-Consolidated Statement of Financial Position

FY 2024 : As of Dec. 31st, 2024FY 2023 : As of Dec. 31st, 2023

(Unit : KRW 1 MN)

Accounts	End of FY 2024	End of FY 2023
1. Current Assets	7,460,358	6,642,386
Cash and Cash Equivalents	2,080,577	1,203,542
Other Current Financial Assets	1,120,169	1,730,785
Accounts Receivable	1,998,361	1,975,064
Contracted Assets	276,142	175,988
Other Receivables	164,097	108,475
Inventories	1,679,490	1,312,536
Provisioned Assets	38,931	36,069
Other Current Assets	102,592	99,927
2. Non-Current Assets	6,380,763	5,357,454
Other Non-current Accounts Receivable	17,326	18,209
Other Non-current Financial Assets	239,180	224,280
Investments in Associates	736,894	598,108
Investments in Subsidiary	178,055	178,055
Tangible Assets	4,976,499	4,116,753
Intangible Assets	100,527	73,180
Provisioned Assets	109,027	99,163
Other Non-current Assets	23,255	49,706
(Total Assets)	13,841,121	11,999,840
1. Current Liabilities	4,286,306	3,572,269
Trade Payables	1,577,709	1,246,890
Other Accounts Payable	453,750	490,341
Short-Term Borrowings	982,983	999,446
Current Corporate Bond	189,972	
Other Current Financial Liabilities	652,809	535,876
Current Corporate Tax Liabilities	188,627	70,976
Provisioned Liabilities	87,558	50,198
Contracted Liabilities	107,151	153,285
Other Current Liabilities	45,747	25,257
2. Non-Current Liabilities	2,170,496	1,930,062
Long-term Borrowings	29,214	46,354
Corporate Bond	109,868	299,646
Other Non-Current Financial Liabilities	1,865,346	1,397,671
Deferred Tax Liability	32,082	68,761
Provisioned Liabilities	115,112	103,769
Other Non-Current Liabilities	18,874	13,860
(Total Liabilities)	6,456,802	5,502,331

Non-Consolidated Statement of Financial Position

FY 2024 : As of Dec. 31st, 2024FY 2023 : As of Dec. 31st, 2023

(Unit : KRW 1 MN)

Accounts	End of FY 2024	End of FY 2023
1. Issued Capital	37,500	18,750
2. Capital Surplus	134,675	153,619
3. Accumulated Other Comprehensive Income	55,242	49,603
4. Retained Earnings	7,156,902	6,275,537
(Total Equity)	7,384,319	6,497,509

Non-Consolidated Profit & Loss Plan

FY 2024 : 2024 January 1st – 2024 December 31stFY 2023 : 2023 January 1st – 2023 December 31st

(Unit : KRW 1 MN)

Accounts	FY 2024	FY 2023
1. Sales	21,634,735	19,499,951
2. Cost of Sales	19,921,634	18,051,948
3. Gross Profit	1,713,101	1,448,003
4. SG&A	465,394	391,482
5. Operational Profit	1,247,707	1,056,521
6. Financial Gains & Loss	386,205	228,584
7. Other Gains & Loss	1,097,788	921,404
8. Financial Costs	158,838	168,860
9. Other Costs	1,155,352	966,785
10. Profit for the Year before tax	1,417,510	1,070,864
11. Income Tax Expense	292,564	220,980
12. Net Income	1,124,946	849,884
13. Basic and Diluted EPS (KRW)	14,999	11,332

Non-Consolidated Statement of Comprehensive Income

FY 2024 : 2024 January 1st – 2024 December 31st

FY 2023 : 2023 January 1st – 2023 December 31st

(Unit : KRW 1 MN)

Accounts	FY 2024	FY 2023
1. Net Income	1,124,946	849,884
2. Other Comprehensive Income	(1,692)	4,903
Other Comprehensive Income not to be reclassified to profit or loss in subsequent periods	(1,692)	4,903
Valuated Gains and Losses on Financial assets at fair value through other comprehensive income	5,639	15,954
Re-measurement Factors of Defined Benefit	(7,331)	(11,051)
3. Total Comprehensive Profit	1,123,254	854,786

Statement of Appropriation of Retained Earnings

FY 2024 : 2024 January 1st – 2024 December 31st

FY 2023 : 2023 January 1st – 2023 December 31st

(Unit : KRW 1 MN)

Accounts	FY 2024	FY 2023
	Expected Date of Disposal : March 25 th , 2025	Finalized Date of Disposal : March 20 th , 2024
1. Retained Earnings before Appropriations	1,118,230	839,545
Unappropriated retained earnings carried forward from the prior year	615	713
Re-measurement factors of defined benefit plans	(7,331)	(11,051)
Net Profit	1,124,946	849,884
2. Amount of Retained Earnings Disposition	1,117,675	838,930
Earned Surplus Reserve	9,375	
Facilities Investment Reserve	675,800	587,000
Business Development Reserve	155,000	15,680
Dividends (FY 2024 : KRW 3,700 per share (FY 2023 : KRW 6,300 per share)	277,500	236,250
3. Unappropriated Retained Earnings to be carried forward to next year	555	615

Non-Consolidated Statement of Change in Equity

FY 2024 : 2024 January 1st – 2024 December 31st

FY 2023 : 2023 January 1st – 2023 December 31st

(Unit : KRW 1 MN)

Account	Capital Stock	Capital Surplus	Accum. Other Comprehensive Income	Retained Earnings	Total
As of Jan. 1st, 2023	18,750	153,619	33,649	5,650,455	5,856,473
Total Comprehensive Income & Loss :					
Net Income				849,884	849,884
Gain/Loss on Evaluation of available-for Sale Financial Assets			15,954		15,954
Re-measurement Factors of Defined Benefit Plans				(11,051)	(11,051)
Total			15,954	838,833	854,786
Transaction with Shareholders directly included in total Stockholders Equity :					
Annual Dividend				(213,750)	(213,750)
As of Dec. 31st, 2023	18,750	153,619	49,603	6,275,537	6,497,509
As of Jan. 1st, 2024	18,750	153,619	49,603	6,275,537	6,497,509
Total Comprehensive Income & Loss :					
Net Income				1,124,946	1,124,946
Other Comprehensive Income- Gain or Loss on valuation of Financial Assets measured at Fair Value			5,639		5,639
Re-measurement Factors of defined Benefit Plans				(7,331)	(7,331)
Total			5,639	1,117,615	1,123,254
Transaction with Shareholders directly included in Total Stockholders Equity :					
Bonus Issue of Shares	18,750	(18,943)			(193)
Annual Dividend				(236,250)	(236,250)
As of Dec. 31st, 2024	37,500	134,675	55,242	7,156,902	7,384,319

Non-Consolidated Statement of Cash Flow

FY 2024 : 2024 January 1st – 2024 December 31st

FY 2023 : 2023 January 1st – 2023 December 31st

(Unit : KRW 1 MN)

Accounts	FY 2024	FY 2023
1. Net Cash Flow from Operating Activities	1,895,769	1,757,014
Net Cash Flow created from Operating Activities	1,810,437	1,934,917
Net Income	1,124,946	849,884
Adjustment	932,898	950,618
Change in assets · Liabilities due to Operating Activities	(247,406)	134,415
Receipt of Interest	130,703	49,060
Payment of Interest	(157,078)	(145,388)
Receipt of Dividends	253,852	96,666
Payment of Corporate Tax	(142,145)	(178,241)
2. Net Cash Flow from Investing Activities	(65,502)	(957,721)
Increase in Other Current Financial Assets	(762)	(1,666,641)
Decrease in Other Current Financial Assets	599,372	998,475
Increase in Other Current Receivables	(43)	
Decrease in Other Current Receivables	43	502
Increase in Non-current Financial Assets	(14,726)	(13,054)
Decrease in Non-current Financial Assets	242	132
Acquisition of Subsidiary Investment Shares		(12,718)
Disposition of related Company Investment Stocks	42,790	6,076
Acquisition of related Company Investment Stocks	(181,575)	(25,384)
Disposition of Tangible Assets	18,841	532
Acquisition of Tangible Assets	(516,424)	(245,164)
Disposition of Intangible Assets	3,076	424
Acquisition of Intangible Assets	(16,785)	(2,869)
Receipt of Government Subsidies	1,614	420
Increase in Other Non-current Receivables	(2,707)	(2,459)
Decrease in Other Non-current Receivables	1,543	4,009

Non-Consolidated Statement of Cash Flow

FY 2024 : 2024 January 1st – 2024 December 31st

FY 2023 : 2023 January 1st – 2023 December 31st

(Unit : KRW 1 MN)

Accounts	FY 2024	FY 2023
3. Net Cash Flow from Financing Activities	(925,027)	(575,124)
Net Increase(Net Decrease) of Short-term Borrowings	(48,285)	30,233
Increase in Long-term Borrowings		9,649
Reduction in Current Long-term Borrowings	(16,685)	(11,725)
Payment of Dividends	(236,250)	(213,750)
Capital Stock Issue Costs	(193)	
Repayment of Outstanding Lease Payment	(367,262)	(266,674)
Repayment of Current Long-term Outstanding Payment	(251,739)	(122,858)
Repayment of Long-term Outstanding Payment	(4,612)	
4. Net Increase & Decrease in Cash and Cash Equivalents	905,240	224,169
5. Effects of Exchange Rate Fluctuations on Cash and Cash Equivalents	(28,205)	(313,919)
6. Cash and Cash Equivalents on January 1st	1,203,542	1,293,293
7. Cash and Cash Equivalents on December 31st	2,080,577	1,203,542

Consolidated Financial Statement

02

Independent Auditor's Report

To shareholders and Board of Directors of
Hyundai Glovis Co., Ltd.

March 17th, 2025

Opinion

We audited the consolidated financial statements of Hyundai Glovis Inc. and its subsidiaries (the "Consolidated Company"). The consolidated financial statements consist of consolidated statements of financial position as of December 31st, 2024 and December 31st, 2023 that include consolidated income statements for the same reporting period, consolidated comprehensive income statements, consolidated equity variable statements, consolidated cash flow statements and notes regarding financial statements that include important accounting policy information.

In our opinion, the attached company's consolidated financial statements fairly present financial performance and cash flows for the reporting period ending the same as the consolidated company's current consolidated financial position on December 31st, 2024 and December 31st, 2023 in terms of importance in accordance with K-IFRS.

We also audited the Consolidated Company's consolidated internal accounting management system as of December 31st, 2024 based on the 「Internal Accounting Management System Design and Operation Concept System」 pursuant to accounting audit standards and expressed appropriate opinion on the audit report on March 17th, 2025.

Basis of opinion

We performed the audit according to the audit criteria of Korea. Our responsibilities in accordance with this criterion are described in the auditor's liability paragraph for auditing consolidated financial statements in this audit report. We are independent of the Company in accordance with the ethical requirements of the Republic of Korea in relation to the audit of consolidated financial statements and have fulfilled other ethical responsibilities for those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate as a basis for the audit opinion.

Key Audit Matters

The key audit points are the most significant in the current consolidated financial statements audit, based on our expert judgment. Those matters were addressed in our opinion formation in terms of auditing the consolidated financial statements as a whole, and we do not provide a separate opinion on them.

Appropriateness of Estimating Progress of Overseas Logistics and Shipping Business

As stated in note 4 of the financial statements, the Consolidated Company recognizes revenue from contracts with customers for the provision of overseas logistics and shipping business services as a performance obligation to be satisfied over time.

In addition, as noted in note 32 of consolidated financial statements, approximately 52.20% of consolidated sales during the current term are transferred over time and because 86.65% of the revenue transferred over time is from overseas logistics and shipping, its proportion is significant among financial statements. The overseas logistics

business calculates the progress rate in proportion to the total number of days of transportation, and the shipping business calculates the progress rate in proportion to the total cost of transportation.

We selected the progress calculation of overseas logistics and shipping business as a key audit item because the estimation of the progress is accompanied by management's judgment; there is uncertainty in the estimation and there is a possibility that it will have a significant impact on the current profit or loss (or future profit).

As of the end of the current term, the main audit procedures we performed on the adequacy of revenue recognition according to the progress standards of the consolidated Company's overseas logistics and shipping business are as follow.

- Understanding and evaluation of the Company's internal control over the adequacy of total estimated and incurred costs
- Understanding and evaluation of accounting policies for calculating progress
- A retrospective review of the estimated (estimated cost, estimated time of arrival, estimated time of departure) factors used in the progress calculation
- Review on appropriateness of shipping business' estimated future cost
- Verification of reliability and accuracy of basic information on overseas logistics progress adjustment (scheduled freight, estimated time of arrival, estimated time of departure)
- Document inspection of sampling transactions to confirm the existence of costs incurred before and after the settlement date of the shipping business

Responsibilities of management and those charged with governing body for the consolidated financial statements

Management is responsible for preparing and presenting these consolidated financial statements fairly in accordance with K-IFRS and for internal controls that it determines are necessary to prepare financial statements without significant distortion due to fraud or error.

When preparing consolidated financial statements, management is responsible for assessing the company's ability to remain a continuing entity and, where applicable, disclosing matters relating to the continuing entity. And unless management intends to liquidate or discontinue the business, it is also responsible for the continued use of the accounting business premise.

The governing body is responsible for monitoring the Consolidated Company's financial reporting procedures.

Auditor's responsibilities for the audit of the consolidated financial statements

Our purpose is to issue audit reports with our opinions with reasonable confidence that the company's consolidated financial statements as a whole have no significant distortion due to fraud or error. Rational confidence means a high level of confidence, but it does not always guarantee that audits performed according to audit criteria will always find significant distortion marks. Distortion is considered important if it is reasonably expected to affect the user's economic decisions on the basis of consolidated financial statements, individually or collectively, as it may arise from negation or error.

As part of the audit based on the audit criteria, we carry out expert judgments and maintain expert doubts throughout the entire audit process.

Also, we :

- Identify, evaluate, and design and carry out audit procedures to address the risks of material distortion of consolidated financial statements due to fraud or errors. And we obtain sufficient and adequate audit evidence as a basis for our audit opinion. The risk of not finding significant distortion marks due to fraud is greater than the risk of error because fraud can involve conspiracy, forgery, intentional omission, false statements, or internal control incapacitation.
- In order to design audit procedures suitable for the situation, we understand the internal controls related to the audit. However, this is not to express an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies applied by management to prepare consolidated financial statements and the rationality of accounting estimates and related disclosures derived by management.
- Based on the audit evidence obtained, the appropriateness of the accounting system used by the management team, and whether there are significant uncertainties related to the circumstances or events that may cause significant questions about the sustainability of the company. If we conclude that significant uncertainties exist, we are required to call attention to the audit reports for the relevant disclosures in the consolidated financial statements and to transform the comments if they are inappropriate. Our conclusion is based on audit evidence obtained by the audit report date, but future events or situations can stop the company from continuing as a company.
- Evaluate the overall presentation, structure and content of consolidated financial statements, including disclosures, and whether the consolidated financial statements present transactions and events underlying the financial statements in a fair manner.
- In order to express opinions on consolidated financial statements, sufficient and appropriate audit evidence related to the company's financial information or business activities within the group is obtained. We are responsible for the conduct, supervision and performance of the group audit and are fully responsible for the audit opinion.

We communicate with the governing body about significant audit findings, including the scope and timing of the planned audit and the significant lack of internal control identified during the audit, among other matters.

In addition, we provide the governing body with a statement that it complies with the ethical requirements for independence and communicates all relationships and other matters deemed relevant to our independence issues and, where applicable, relevant institutional safeguards.

Of the communications we have made with the governing body, the most significant aspects of the current financial statements audit are the key audits. We describe these matters in the audit report unless stated by law or we reasonably conclude that the negative consequences of describing them in the audit report are expected to exceed the public interest and should not be communicated in the audit report.

Byung Hoon Lee is the director of the audit and inspection that is the basis of this audit report.

152, Teheran-ro, Gangnam-gu, Seoul(Gangnam Finance Center 27th Floor, Yeoksam Dong)
KPMG Samjong Accounting Corporation

CEO Kyo Tae Kim

This audit report is valid as of the date (March 17th, 2025) of the audit report. Therefore, there may be events or circumstances that may have a significant impact on the Company's consolidated financial statements after the audit report date and may result in modification of this audit report.

Consolidated Statement of Financial Position

FY 2024 : As of Dec. 31st, 2024FY 2023 : As of Dec. 31st, 2023

(Unit : KRW 1 MN)

Accounts	End of FY 2024	End of FY 2023
1. Current Assets	9,861,432	8,771,518
Cash and Cash Equivalents	3,276,545	2,290,825
Other Current Financial Assets	1,138,681	1,739,929
Accounts Receivable	3,070,034	2,867,562
Contractual Assets	276,735	176,221
Other Receivables	190,920	172,014
Inventory Asset	1,724,329	1,347,613
Provisional Assets	40,580	37,343
Current Corporate Tax Assets	1,212	3,498
Other Current Assets	142,313	136,514
Assets held for Sale	83	
2. Non-Current Assets	6,987,713	5,953,502
Other Non-current Receivables	25,750	24,496
Other Non-current Financial Assets	238,197	223,614
Investment in Joint Ventures and Associates	674,195	675,699
Tangible property	5,716,851	4,725,890
Intangible property	171,683	136,086
Provisional Assets	112,942	101,366
Deferred Income Tax Assets	23,086	15,173
Other Non-current Assets	25,011	51,176
(Total Assets)	16,849,145	14,725,020
1. Current Liabilities	5,310,609	4,467,588
Accounts Payable	2,181,373	1,791,237
Other Payment Obligations	586,447	646,028
Short-term Borrowings	1,299,660	1,174,197
Current Corporate Bond	189,972	
Other Current Financial Liabilities	557,331	509,032
Current Corporate Tax Liabilities	225,908	92,385
Provision for Sales Warranties	92,185	52,634
Contracted Liabilities	112,505	157,595
Other Current Liabilities	65,229	44,479
2. Non-current liabilities	2,729,172	2,473,508
Long-term Borrowings	583,778	559,426
Corporate Bond	109,868	299,646
Other Non-current Financial Liabilities	1,655,027	1,236,513
Deferred Income Tax Liabilities	231,999	251,545
Defined Benefit Liabilities	4,584	2,991
Provisional Liabilities	122,201	109,395

Consolidated Statement of Financial Position

FY 2024 : As of Dec. 31st, 2024FY 2023 : As of Dec. 31st, 2023

(Unit : KRW 1 MN)

Accounts	End of FY 2024	End of FY 2023
Other Non-current Liabilities	21,714	13,992
(Total Liabilities)	8,039,781	6,941,096
1. Capital	37,500	18,750
2. Capital Surplus	134,675	153,619
3. Accumulated Other Comprehensive Income	234,036	61,733
4. Retained Earnings	8,359,166	7,512,974
5. Other Capital Components	7,775	8,292
6. Non-controlling Shares	36,213	28,555
(Total Capital)	8,809,364	7,783,924

Consolidated Statement of Income

FY 2024 : 2024 January 1st – 2024 December 31stFY 2023 : 2023 January 1st – 2023 December 31st

(Unit : KRW 1 MN)

Accounts	FY 2024	FY 2023
1. Revenue	28,407,374	25,683,197
Cost of sales	25,957,179	23,591,728
2. Gross Profit from Sales	2,450,195	2,091,469
Sales and Administrative Expenses	697,328	537,436
3. Operating Profit	1,752,867	1,554,033
Financial Income	186,263	171,570
Other Earnings	1,137,588	938,989
Financial Cost	189,184	194,222
Other Expenses	1,220,705	1,009,573
Equity method Gains & Losses	(122,089)	(7,359)
4. Net Income before Corporate Tax Deduction	1,544,739	1,453,438
Corporate Tax Expense	445,252	383,347
5. Net Profit	1,099,487	1,070,091
Owners' Equity of Parent	1,093,860	1,061,133
Non-Controlling Interests	5,627	8,957
6. Basic and Diluted Earnings per share for the Owner's Interest in the Parent Company (KRW)	14,585	14,149

Consolidated Statement of Comprehensive Income

FY 2024 : 2024 January 1st – 2024 December 31st

FY 2023 : 2023 January 1st – 2023 December 31st

(Unit : KRW 1 MN)

Accounts	FY 2024	FY 2023
1. Net Income	1,099,487	1,070,091
2. Other comprehensive income	162,914	48,633
Items subsequently reclassified to Profit or Loss	168,693	46,497
Capital Changes in Equity Method	14,985	3,754
Overseas Business Converted Profit and Loss	143,385	42,743
Reinstatement Effect of K-IFRS No. 1029	10,324	
Items not subsequently reclassified to Profit or Loss	(5,780)	2,136
Other Comprehensive Income - Fair Value Measurement Gain or Loss on Valuation of Financial Assets	5,639	15,954
Retained Earnings from Equity Method	(3,919)	(2,215)
Re-measurement of Defined Benefit Plans	(7,499)	(11,603)
3. Total Comprehensive Income	1,262,401	1,118,724
Owners' Equity of Parent	1,254,744	1,109,149
Non-controlling interests	7,657	9,575

Consolidated Statements of Changes in Equity

FY 2024 : 2024 January 1st – 2024 December 31st

FY 2023 : 2023 January 1st – 2023 December 31st

(Unit : KRW 1 MN)

Accounts	Capital	Capital Surplus	Accumulated other Comprehensive income	Retained Earnings	Other Capital Components	Controlling Interest Owners Equity	Non-controlling interests	Total
As of Jan. 1st, 2023	18,750	153,619	(100)	6,679,226	14,512	6,866,007	13,605	6,879,612
Total Comprehensive Income :								
Net Income				1,061,133		1,061,133	8,957	1,070,091
Other Comprehensive Income - Fair Value			15,954			15,954		15,954
Re-measurement of Defined Benefits Factors				(11,603)		(11,603)		(11,603)
Capital changes in Equity Method			3,754			3,754		3,754
Retained earnings from Equity Method				(2,215)		(2,215)		(2,215)
Profit & Loss of Overseas Business Conversion			42,126			42,126	618	42,743
Total			61,833	1,047,316		1,109,149	9,575	1,118,724
Transaction with Shareholders directly included in Total Stockholders Equity :								
Annual Dividend				(213,750)		(213,750)		(213,750)
Capital Changes in Subsidiary Company							631	631
Change in Extent of Consolidation					(6,220)	(6,220)	4,744	(1,476)
Others				182		182		182
As of Dec. 31st, 2023	18,750	153,619	61,733	7,512,974	8,292	7,755,368	28,555	7,783,924
As of Jan. 1st, 2024	18,750	153,619	61,733	7,512,974	8,292	7,755,368	28,555	7,783,924
Total Comprehensive Income & Loss :								
Net Income				1,093,860		1,093,860	5,627	1,099,487
Other Comprehensive Income - Fair Value			5,639			5,639		5,639
Re-measurement of Defined Benefits Factors				(7,499)		(7,499)		(7,499)
Capital changes in Equity Method			14,985			14,985		14,985
Retained earnings from equity method				(3,919)		(3,919)		(3,919)
Profit & Loss of Overseas Business Conversion			141,354			141,354	2,030	143,385
Reinstatement Effect of K-IFRS No. 1029			10,324			10,324		10,324
Total			172,302	1,082,441		1,254,744	7,657	1,262,401
Transaction with Shareholders directly included in Total Stockholders Equity :								
Annual Dividend				(236,250)		(236,250)		(236,250)
Bonus Issues of Shares	18,750	(18,943)				(193)		(193)
Others					(517)	(517)		(517)
As of Dec. 31st, 2024	37,500	134,675	234,036	8,359,166	7,775	8,773,152	36,213	8,809,364

Consolidated Statements of Cash Flows

FY 2024 : 2024 January 1st – 2024 December 31st

FY 2023 : 2023 January 1st – 2023 December 31st

(Unit : KRW 1 MN)

Accounts	FY 2024	FY 2023
1. Net cash flow from operating activities	2,122,407	2,242,262
Cash flow created from operation	2,346,160	2,586,865
Net income	1,099,487	1,070,091
Adjustment	1,575,924	1,305,867
Change in Assets · Liabilities due to Operating Activities	(329,250)	210,907
Receipt of Interest	176,052	83,481
Payment of Interest	(187,045)	(157,314)
Receipt of Dividends	50,815	13,528
Payment of Corporate Taxes	(263,576)	(284,298)
2. Net Cash Flow due to Investment Activities	(488,954)	(1,007,175)
Increase in Other Current Financial Assets	(40,582)	(1,684,039)
Decrease in Other Current Financial Assets	629,678	1,028,059
Increase in Other Non-current Financial Assets	(14,729)	(13,054)
Decrease in Other Non-current Financial Assets	253	132
Increase in Other Current Receivables	(1,765)	(1,539)
Decrease in Other Current Receivables	761	1,221
Increase in Other Non-current Receivables	(4,512)	(3,342)
Decrease in Other Non-current Receivables	1,578	4,011
Cash Inflow from Change in Extent of Consolidation		2,122
Cash Outflow from Change in Extent of Consolidation		(4,367)
Acquisition of related Company Investment Stocks	(194,853)	(25,384)
Disposition of related Company Investment Stocks	42,790	6,076
Acquisition of Tangible Assets	(939,043)	(316,287)
Disposition of Tangible Assets	45,560	3,079
Acquisition of Intangible Assets	(18,911)	(4,949)
Disposition of Intangible Assets	3,076	424
Receipt of Government Subsidies	1,746	663

Consolidated Statements of Cash Flows

FY 2024 : 2024 January 1st – 2024 December 31st

FY 2023 : 2023 January 1st – 2023 December 31st

(Unit : KRW 1 MN)

Accounts	FY 2024	FY 2023
3. Net Cash Flows from Financial Activities	(703,494)	(700,895)
Payment of Lease Liabilities	(441,628)	(337,197)
Reduction in Other Current Financial Liabilities		(1,117)
Payment of Long-term Borrowings	(4,612)	
Reduction of Other Non-Current Liabilities		(914)
Payment of Current Long-term Outstanding	(41,476)	(28,731)
Increase/Decrease of Short-term Borrowings	(32,473)	27,522
Decrease in Current Long-term Borrowings	(243,442)	(167,441)
Increase in Long-term Borrowings	296,580	20,102
Capital Stock Issues Costs	(193)	
Cash Inflow from Consolidated Capital Transactions		631
Payment of Dividends	(236,250)	(213,750)
4. Increase or decrease in cash or cash equivalents	929,958	534,192
5. Foreign Currency change effect on cash & cash equivalents	55,761	(303,150)
6. Cash & Cash Equivalents on January 1st	2,290,825	2,059,783
7. Cash & Cash Equivalents on December 31st	3,276,545	2,290,825

Audit Report

Audit Committee's Report

We, the Audit Committee of Hyundai GLOVIS Co., Ltd. ("the Company", have audited the accounting and the business operations of the Company for the 24th fiscal year started from Jan. 1st, 2024 ended at Dec. 31st, 2024 and we report the result as following.

1. Outline of Audit Procedure

- For audit purposes, we reviewed the accounting books and related documents, reviewed the financial statements, consolidated financial statements and their specifications, and applied the appropriate auditing procedures such as conducting of contrast, due diligence, witnessing, and inquiry, if deemed necessary.
- The audit procedures and audit results of external auditors were reported and reviewed, and the operation status of the internal accounting management system was reported by the CEO and internal accounting manager to ensure the reliability of financial information.
- For the operational audit, we have attended the Board of Directors Meeting and other important meetings and requested briefings when deemed necessary. In this respect, reasonable methods like inspection and review of material documents regarding the business operations have been used.

2. Items related to financial statements such as statement of financial position, consolidated statement of financial position, comprehensive income, consolidated comprehensive income, etc.

- The statement of financial position, consolidated statement of financial position, statement of comprehensive income, and statement of consolidated comprehensive income appropriately display the company's financial position and performance in accordance with laws and regulations.

3. Statement of Appropriation of Retained Earnings

- Statement of appropriation of retained earnings is prepared fairly in accordance with applicable Korean laws and the Articles of Incorporation.

4. Business Report

- The Business Report accurately represent the company's situation in accordance with the Articles of Incorporation and applicable Korean laws.

February 17th, 2025

Hyundai GLOVIS Co., LTD.

(Outside Director) Chairman of the Audit Committee **Sung Hee Han**

(Outside Director) Audit Committee Member **Yoon Jin Yoon**

(Outside Director) Audit Committee Member **Ho Geun Lee**

(Outside Director) Audit Committee Member **Hyun Man Choi**

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