

DREAM WITH DRAGON

3rd Sustainability Report from Studio Dragon Corporation

STUDIO
Dragon



ABOUT THIS REPORT

Report Overview

This report is the third Sustainability Report published by Studio Dragon Corporation (hereinafter referred to as 'Studio Dragon'). Through this report, Studio Dragon aims to communicate its vision, achievements, and future plans for sustainability management with stakeholders.

Reporting Scope

This report includes sustainability management activities and achievements promoted by Studio Dragon's headquarters. Financial information is prepared based on separate financial statements, and notes are provided for those referring to the consolidated financial statements. Selected non-financial information includes data from its major subsidiaries: Hwa&dam Pictures, Inc, Culture Depot Co., Ltd., and GT:st Co., Ltd.

Reporting Period and Base Date

The reporting period for this report is from January 1, 2024 to December 31, 2024, coinciding with the fiscal year of 2024. It also includes ESG activities and achievements up to the first half of 2025. For quantitative data, data from the most recent three years (2022-2024) are provided, with the base date for all information being December 31 of each year. Any instances of different base dates will be clearly indicated in the text, and the report is planned to be published annually.

Reporting Standards

This report is prepared according to the GRI (Global Reporting Initiative) Standards 2021, and reflects the disclosure guidelines of TCFD (Task Force on Climate-related Financial Disclosures), UNGC (UN Global Compact Initiative) Ten Principles, and ESRS (European Sustainability Reporting Standards). In addition, by referencing the sustainability disclosure standards (IFRS) set by the International Sustainability Standards Board (ISSB), we report on governance, strategy, risk management, metrics, and targets related to major issues, while also adhering to the Sustainability Accounting Standards Board (SASB) guidelines to address key industry-specific concerns.

Third-Party Assurance

The compliance of this report with reporting standards, as well as the quality and reliability of its sustainability performance information, have been verified by DNV Business Assurance Korea, an independent assurance body, according to AA1000.

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For More Information

E-mail

Publication Date

Studio Dragon
Business Management Division
Financial Department ESG Part

studio.dragon@cj.net

July, 2025



CEO MESSAGE

Studio Dragon, a 'Premium Storyteller Group that Creates Unique and Well-made IPs'

Contributes to the growth of Korea's drama industry and the global reach of K-dramas, while pursuing a sustainable business model.

Dear stakeholders, I am Kyung-Ik Jang, CEO of Studio Dragon.

On behalf of Studio Dragon, I extend my sincere appreciation to all stakeholders for your continued support of our dramas and corporate vision. Under our slogan 'Universal Emotions, Original Stories,' Studio Dragon continues to lead the global expansion of K-drama through authentic storytelling that resonates with audiences worldwide. I am pleased to present our third sustainability report, highlighting our key ESG achievements and strategic direction.

Environmental

Studio Dragon has successfully met our greenhouse gas reduction targets for two consecutive years, achieving a 19% reduction in GHG emissions (89.58 tCO₂eq) compared to our 2022 baseline. We also reduced energy consumption by 19% (1.79 TJ), demonstrating consistent progress in environmental performance.

We have strengthened resource circulation by reusing drama sets and props, and have contributed to biodiversity conservation by increasing populations of four endangered nationally protected species by 500 individuals. Furthermore, we continue to maintain our ISO 14001 Environmental Management System certification and advance sustainable production through eco-friendly technologies including Virtual Production (VP), AI, and 3D scanning.

Social

Studio Dragon became the first Korean drama production company to obtain ISO 45001 Occupational Health and Safety Management System certification. To enhance safety across production sites, we expanded communication channels with our partners and encouraged greater participation in safety management.

In addition, we have strengthened diversity, equity, and inclusion (DEI) in our content by increasing the proportion of female-led dramas to 49%. We remain committed to improving working conditions through comprehensive human rights management implementation.

Governance

We have fostered an ethical production culture through comprehensive ethics guidelines and on-site training programs. With zero violations of fair competition and anti-corruption regulations, Studio Dragon upholds the highest standards of compliance. We further enhanced governance transparency by introducing evaluation systems for our Board of Directors, committees, and independent directors. In 2024, the board addressed 16 ESG-related agendas, expanding the scope of sustainability discussions.

As a premium storyteller group, Studio Dragon remains dedicated to creating content that contribute to a sustainable future. With the full engagement of our Board of Directors, executives, and all employees, we will continue to pursue sustainable management with unity and dedication.

We sincerely appreciate your ongoing support and engagement.

Thank You.

June 19, 2025

CEO, Studio Dragon **Kyung-Ik Jang**



Click the play button to view the 2025 lineup video.





STAKEHOLDER COMMUNICATION AND ENGAGEMENT

Studio Dragon recognizes the necessity of continuously sharing two-way communications with internal and external stakeholders in order to achieve sustainable growth across all business activities. Studio Dragon identifies customers, employees, shareholders/ investors, partners, government/media, and local communities as key stakeholders. Depending on the characteristics of each stakeholder, Studio Dragon operates various communication channels to disclose the content and results of sustainable management and to listen to the stakeholders' requirements and feedback.

						
	Customers	Employees	Shareholders/Investors	Partners	Government/Media	Local Communities
Key Communication Channels	<ul style="list-style-type: none">• Studio Dragon Website• Studio Dragon Social Media• Customer Center of Each Platform• Press Release	<ul style="list-style-type: none">• Intranet - CEO Message, Bulletin Board, Discussion Room, Suggestion Box, etc.• Labor Management Council• Cyber Audit Office• Group Internal Broadcasting (Channel CJ) and Newsletter (NI:M)• Quarterly Council• Company-wide Sharing Meeting with CEO	<ul style="list-style-type: none">• General Shareholders' Meeting• Regular and Ad-hoc Disclosures• Earnings Release Conference Call• Non-Deal Roadshow (NDR), Conference• Company Visit• Studio Dragon Website• Monthly Dragon	<ul style="list-style-type: none">• Contact Us• Disclosure Materials• Cyber Audit Office• Fair Trade Agreement	<ul style="list-style-type: none">• Press Release• Meetings/Councils• Studio Dragon Website• CJ Newsroom/Social Media• Group Internal Broadcasting (Channel CJ) and Newsletter (NI:M)	<ul style="list-style-type: none">• Studio Dragon Website• Website of CJ Welfare Foundation and CJ Cultural Foundation• CJ Donors Camp• Volunteer Activities
Major Interest	<ul style="list-style-type: none">• Content Impact• Content Quality• Viewer Communication and Feedback Collection• Protection and Redress of Viewer Rights	<ul style="list-style-type: none">• Horizontal Organizational Culture• Respect for Human Rights and Safe Working Environment• Work-Life Balance• Employee Growth and Self-Development• Equal Opportunities and Performance Evaluation	<ul style="list-style-type: none">• Business Performance and Future Growth Strategies• Policies for Enhancing Shareholder Value• Investment Plans and Financial Stability• ESG (Environmental, Social, and Governance) Strategy	<ul style="list-style-type: none">• Inclusive Growth• Collaboration and Communication with Partners• Human Rights Protection, Ethical Management, and Fair Trade• Transaction Management System	<ul style="list-style-type: none">• Engagement in Key Policies• Compliance with Laws and Regulations• Anti-Corruption and Compliance• Transparent and Timely Communication	<ul style="list-style-type: none">• Social Contribution• Revitalization of Local Communities• Corporate Social Responsibility (CSR)• Environmental Protection• Creating Shared Value



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STUDIO Dragon

OVERVIEW



COMPANY PROFILE

Company Overview




Company	Studio Dragon Corporation
Headquarters	75, Maebongsan-ro, Mapo-gu, Seoul, the Republic of Korea
CEO	Kyung-Ik Jang
Establishment	May 3, 2016
Employees	174 ¹⁾
Total Assets	KRW 925.5 billion ²⁾
Revenue	KRW 550.1 billion ²⁾
Operating Profit	KRW 36.4 billion ²⁾
Credit Rating	A2 (NICE Credit Rating, June 2024), A2 (Korea Credit Rating, June 2024)

1) As of December 31, 2024 (separate basis)

2) As of December 31, 2024 (consolidated basis)

ESG Ratings

* As of December 31, 2024

	Overall	A	Environmental	A ⁺	Social	A	Governance	B ⁺
	BB							
	16.2 Low Risk							

STUDIO Dragon

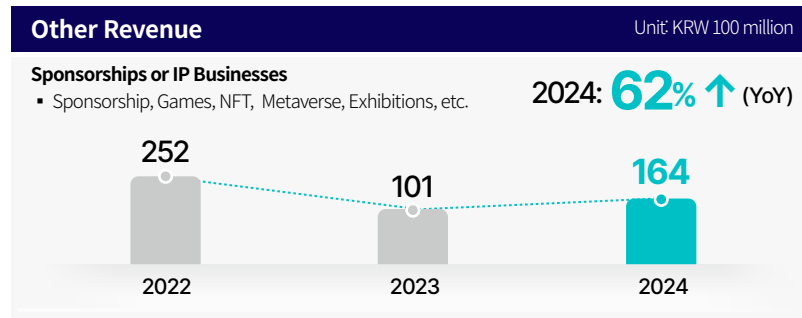
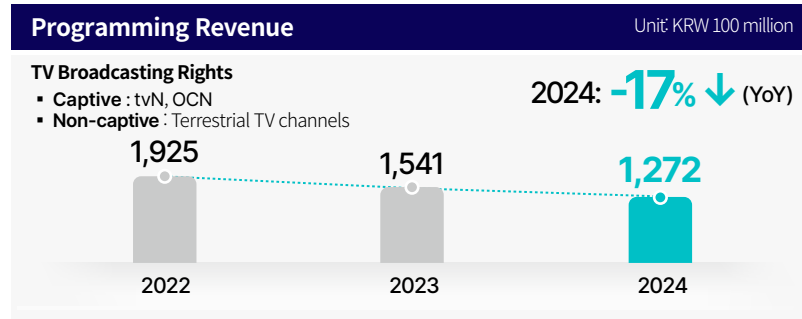
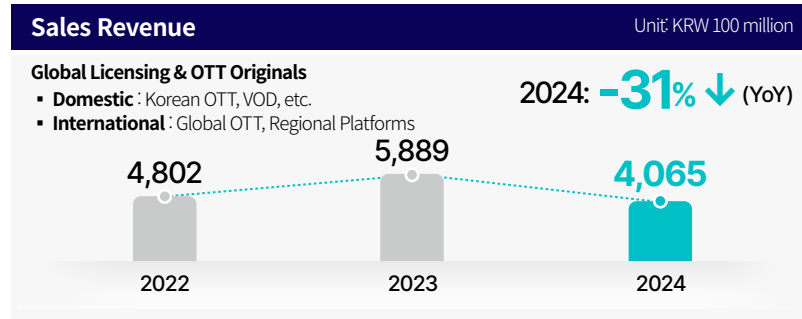
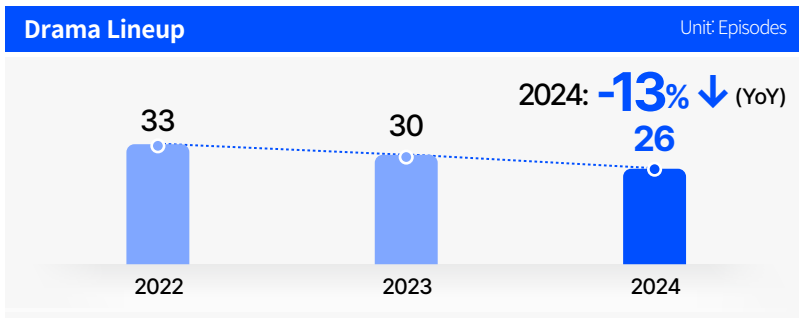
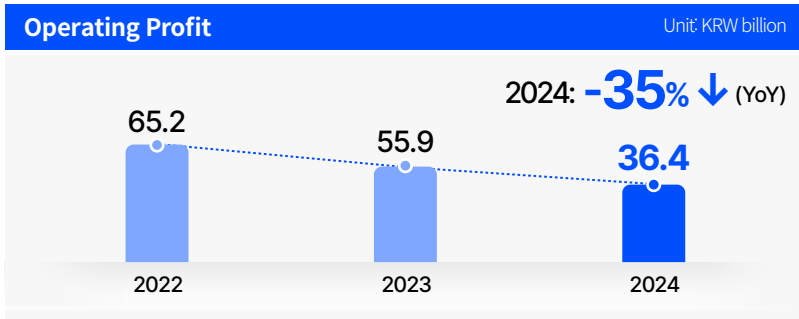
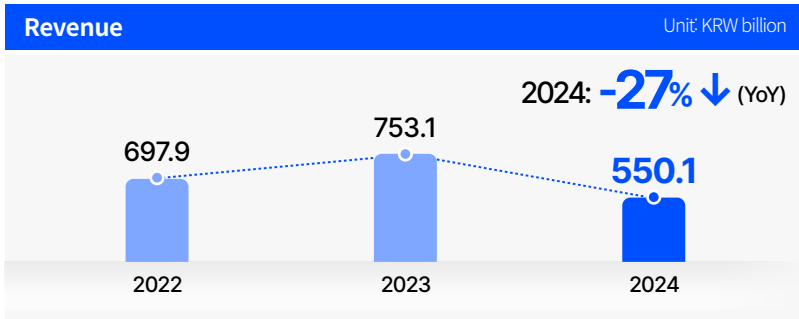


Studio Dragon is leading the advancement of the drama industry by establishing Korea’s first drama production studio model and is evolving as a 'Premium Storyteller Group that Creates Unique and Well-made IPs.' We aim to create content that resonates with the world and the times, making life intriguing and beautiful, while growing into a company that fosters a sustainable global environment and social community.



COMPANY PROFILE

Business Performance and Revenue



Subsidiary Status

* As of December 31, 2024 (Unit: KRW 100 Million)

Hwa&dam Pictures, Inc

Broadcast Program Production & Supply



Ownership

Revenue

Total Assets

100%

11

849

Culture Depot Co., Ltd.

Broadcast Program Production & Supply



Ownership

Revenue

Total Assets

100%

191

156

GT:st Co., Ltd.

Broadcast Program Production & Supply



Ownership

Revenue

Total Assets

100%

146

203



COMPANY PROFILE

History

2016

- May** **Company Foundation**
- Jun.** Acquisition of Culture Depot Co., Ltd. and Hwa&dam Pictures, Inc
- Sep.** Acquisition of KPJ Co., Ltd.
- Dec.** <Guardian : The Lonely and Great God> Achieved Nationwide Viewer Ratings of 20%

2017

- Jun.** Simulcasting of <Stranger> via 'Netflix'
- Nov.** **Listed on KOSDAQ Market of the Korea Exchange**
- Dec.** <Stranger> Listed in New York Times 'Top 10 International TV Dramas'

2018

- May** <Mother> Received the Best TV Drama at the Baeksang Arts Awards
- Dec.** <Mr. Sunshine> Selected as the Drama of the Year

2019

- Apr.** Acquisition of GT'st Co., Ltd.
- Aug.** Partial Acquisition of Movie Rock Co., Ltd.
- Nov.** Long-term Content Supply Contract with 'Netflix'
- Dec.** Partial Acquisition of Merrycow, Ltd.

2020

- Jan.** **Establishment of 'Studio Dragon Corporation USA'**
- Feb.** Partnership with Hollywood Production Company 'Skydance Media'
- Feb.** <Crash Landing on You> Achieved Highest-Ever Viewer Ratings of 22% on tvN

2021

- Mar.** Business Cooperation Agreement with Ylab, Ltd.
- Dec.** Awarded USD 100 Million Top Exporter Tower and K-Special Tower Award on Trade Day
- Dec.** **Presidential Commendation at the 2021 Korea Content Awards**

2022

- Mar.** Partial Acquisition of 'Next Scene'
- May** **Establishment of 'Studio Dragon Corporation Japan'**
- Sep.** Acquisition of Gill Pictures Co., Ltd.
- Oct.** Content Supply Agreement with 'Amazon Prime Video'
- Dec.** **Supplied the First Hollywood Drama <The Big Door Prize> to Apple TV+**

2023

- Jan.** <The Glory> Ranked First in Netflix Top 10 TV (Non-English)
- Apr.** <The Glory> Won the Best Drama Award at the Baeksang Arts Awards
- Jul.** **First Sustainability Report Published in the Domestic Drama Production Industry**
- Sep.** <Twenty Five and Twenty One> and <Yumi's Cells Season 2> Received the Excellence Award from the Korea Communications Commission Broadcasting Awards
- Oct.** **Received the Excellence Award at the 2023 Korea IR Awards, Selected as an Outstanding IR Company for Five Consecutive Years**
- Dec.** <Little Women> Won the Drama Series Award at the APAN Star Awards

2024

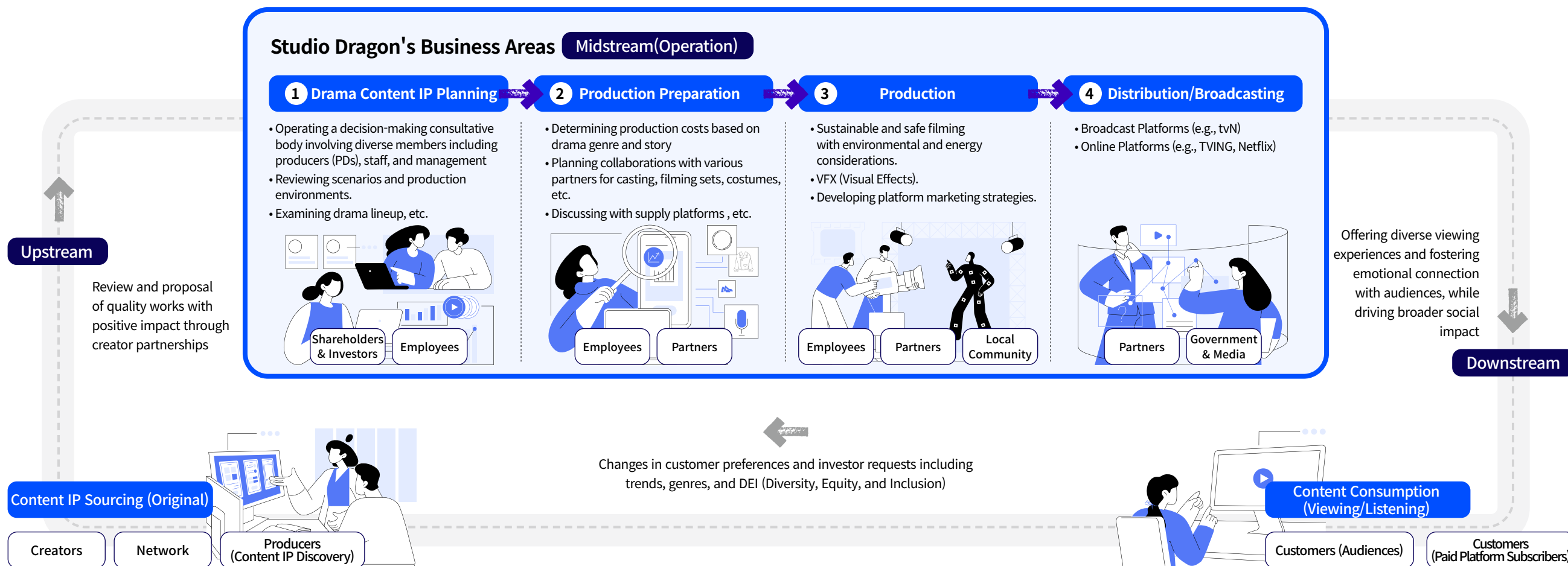
- Jan.** <Island> won Best Original Digital Drama Series at the Asian Television Awards.
- Feb.** <Marry My Husband> ranked No. 1 globally on Amazon Prime Video.
- Apr.** <Queen of Tears> achieved tvN's highest-ever viewer rating.
- Oct.** Obtained Overall A rating in ESG assessment by Korea ESG Standards Institute.
- Nov.** <Queen of Tears> won Best Scriptwriting at the Asian Television Awards.



STUDIO DRAGON VALUE CHAIN

Content Industry Value Chain

Studio Dragon produces content based on collaborative partnerships with various stakeholders. As a premium storyteller group, we are dedicated to creating Well-Made IPs, enabling audiences to enjoy our dramas and gain positive influence from our content.





2024 ESG HIGHLIGHTS

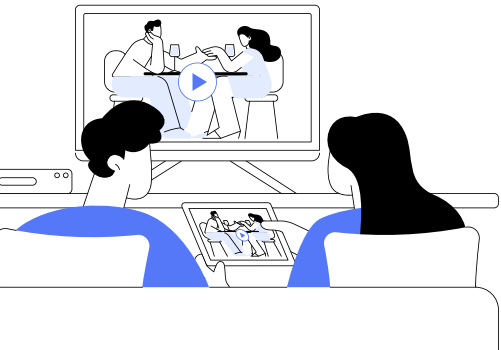


2024 KEY ACHIEVEMENTS IN CONTENT

26 Titles Released in — 2024

Netflix Engagement Report¹⁾

Viewership Share in 2024



1) Combined figure from Netflix's 'Engagement (Viewership status) Report' for the first half of 2024 (January-June) and the second half of 2024 (July-December)

Key Content in 2024



Queen of Tears

- Achieved **highest-ever** tvN drama viewership rating (24.9%)
- Ranked **#1** in ancillary business revenue for a single Studio Dragon production

Photo Credit: Drama <Queen of Tears>



Jeongnyeon

- **First Korean drama** to feature 'Gukgeuk' (traditional Korean opera) as its subject
- Achieved a peak viewership rating of 17.1%
- Won 'Best Drama' at the 2024 Asia Pacific Awards

Photo Credit: Drama <Jeongnyeon>



Marry My Husband

- Achieved highest viewership rating for a weekday drama in 2024 (12.0%)
- **First Korean drama** to reach **#1** daily on Amazon Prime Video's TV Show category

Photo Credit: Drama <Marry My Husband>



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SUSTAINABILITY FOUNDATIONS





SUSTAINABILITY STRATEGY

Sustainable Management Mission

Creating a More Valuable World
through Premium Storytelling.

Studio Dragon's mission is to create content that maximizes social value, believing that society can change through content that resonates with people around the world.

We have established sustainable management strategies and goals to achieve our mission. Moving forward, we will generate differentiated results through systematic execution and actively communicate these with our stakeholders.

STUDIO Dragon



Sustainable Management Strategies and Goals

PEOPLE	Safe Workplace	S	G	2024 Goals	2024 Progress	2050 Goals
	<ul style="list-style-type: none">Protecting and Respecting Human Rights & Cultivating a Positive WorkplaceEnsuring Safety and HealthStrengthening Compliance, Ethical Management, and Fair Trade			<div>Preparing for the Implementation of a Human Rights Management</div> <div>Implementing Human Rights Initiatives for On-site Production Staff</div> <div>Strengthening Compliance, Ethical Management Training and Monitoring</div>	<div>●●●○○</div> <div>●●○○○</div> <div>●●●●●</div>	<div>Creating a Sustainable Ecosystem</div> <div></div>
PLANET	Sustainable Production	E		2024 Goals	2024 Progress	2050 Goals
	<ul style="list-style-type: none">Reducing Waste Generation and Emissions and Promoting Resource Circulation and ReuseReducing Greenhouse Gas Emissions, Facilitating Energy Management, and Establishing an Environmental Management System			<div>Monitoring Waste Status and Implementing Recycling Programs</div> <div>Establishing a Greenhouse Gas Inventory</div> <div>Designing Measures for Climate Change Adaptation</div> <div>Maintaining ISO 14001 Certification</div> <div>Net-Zero Declaration</div>	<div>●●●○○</div> <div>●●●●●</div> <div>●●●●○</div> <div>●●●●●</div> <div>●●●●●</div>	<div>Net-Zero</div> <div></div>
CONTENTS	Contents & Social Impact	CV		2024 Goals	2024 Progress	2050 Goals
	<ul style="list-style-type: none">Promoting DEI Culture Through ContentContributing to the Development of the Industry through Business			<div>Increasing Content Production with DEI Messages to Generate Societal Value</div>	<div>●●●●●</div>	<div>Spreading Good Impact around the World</div> <div></div>



SUSTAINABILITY MANAGEMENT SYSTEM

Decision-Making and Implementation Framework

To achieve the goals of sustainable performance management, as well as to continuously, integratively, and proactively manage sustainable management risks, Studio Dragon established a sustainable management governance system in 2022 and has continued to operate it to date. The Board of Directors, the highest decision-making body, established a Sustainability Management Committee. This committee serves as the highest decision-making body for sustainable management at Studio Dragon, responsible for deliberating and deciding on sustainable management strategy systems and policies. The dedicated sustainability organizations and working group implement the sustainability strategies and actively promote sustainability activities in connection with business operations.

Additionally, aligning with the sustainable management direction of the CJ Group, Studio Dragon formulates and executes suitable sustainable management strategies, and the Sustainability Management Committee systematically manages and reviews ESG goals, strategies, and issues through regular meetings. As a sustainable content company, Studio Dragon plans to continuously advance its ESG management framework to support ESG-based business operations.

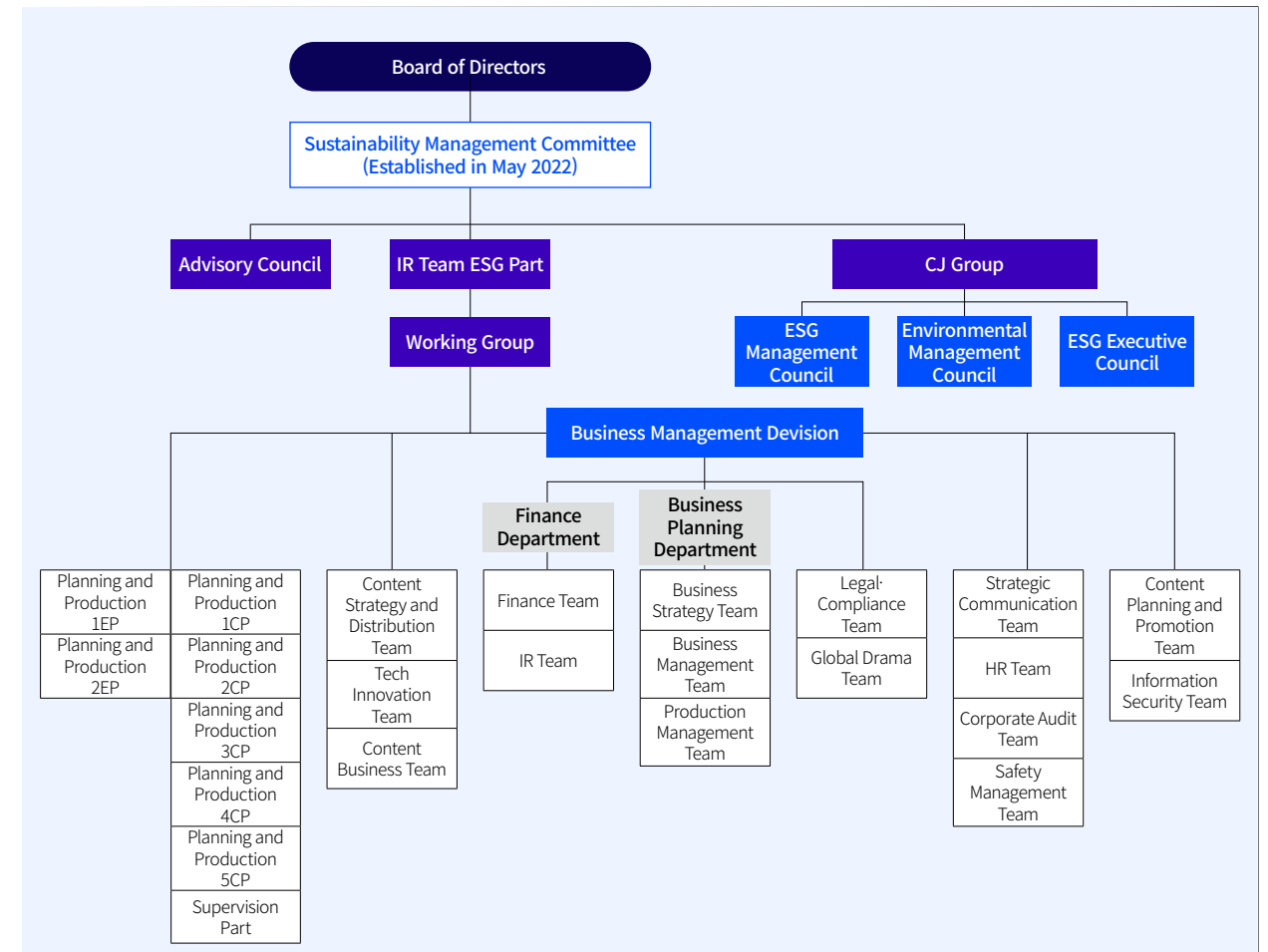
* As of December 31, 2024

Sustainability Management Committee	
Composition	Total of 3 members including executives and independent directors
Operation Cycle	At least twice a year
Responsibilities	Deliberation and decision-making on sustainable management strategy systems and policies
2024 Key Agenda	Report on the Key Strategic Priorities for Sustainable Management in 2025
	Report on the 2024 Sustainable Management Performance

Working Group	
Composition	10 departments including HR, Finance, Strategy, and etc.
Operation Cycle	Permanently on a need basis
Responsibilities	Implementation of sustainable management strategies, identification and improvement of tasks, sharing of issues
2024 Key Agenda	Consultation on the appropriateness and prioritization of material sustainable management issues

[Sustainable Management Framework Organizational Structure]

* As of December 31, 2024





SUSTAINABILITY MANAGEMENT SYSTEM

Stakeholder Advisory Council

Studio Dragon has been conducting an advisory council at least once a year since 2023 to actively incorporate the demands and opinions of stakeholders into its management activities. Through the 'Stakeholder Advisory Council Meeting' held in February 2025, key stakeholders of Studio Dragon - including customers, investment partners, CJ ENM (parent company), partners, and Studio Dragon's operational managers - identified the company's material sustainability issues and freely presented their opinions on the issues identified.

Category		Participants	Key Opinions	Common Opinions
External Stakeholders	Partners	Moo-sung Kang, CEO of Dodamteo; Jin-kyu Lee, Partner at PwC Korea	<ul style="list-style-type: none">- Increased waste disposal costs after set dismantling- Increased cost burden due to stricter regulations on wood waste disposal.- Designs that minimize waste should be considered from the set planning stage.	<ul style="list-style-type: none">- Proactive design and implementation are needed for resource circularity and waste minimization.- Emphasized efforts to minimize physical sets using AI/VFX.
	Investors	In-hae Ji, Analyst at Shinhan Investment Corp.; Oon-kyong Hwang, Team Leader at Hanwha Asset Management; Sang-ha Park, Deputy Manager at Woori Asset Management; Ki-bong Kim, Manager at Mirae Asset Global Investments	<ul style="list-style-type: none">- Simultaneous consideration of positive impact and financial performance when evaluating ESG-practicing companies.- Emphasized the importance of DEI (Diversity, Equity, and Inclusion) in terms of partner relations and content creation.- Market expansion of K-content and ESG practices are important from an investment perspective.	<ul style="list-style-type: none">- Need for transparent information disclosure and quantitative data provision on ESG activities.- Demand for strengthened ethical management and supply chain management.
	Industry Peers	Mi-kyung Kim, Team Leader at JYP Entertainment CSR Team; Jong-hwan Lim, JYP Entertainment CSR Team	<ul style="list-style-type: none">- Potential for issues when broadcasting content from a DEI perspective.- Small partners face financial challenges in participating in ESG initiatives.	<ul style="list-style-type: none">- Need to strengthen DEI activities and explore win-win solutions with partners.
	Environmental	Nam-hee Kim, Head of Korea Environmental Industry & Technology Institute (KEITI)	<ul style="list-style-type: none">- Growing importance of corporate strategy as climate change issues extend into daily life.- Regulations expanding to the supply chain can be utilized as opportunities.	<ul style="list-style-type: none">- Continuous discussion and implementation are needed to address environmental issues.
	Customers	Ju-young Lee, Manager at Korea YWCA National Council	<ul style="list-style-type: none">- Emphasized the potential for social contribution through content.- Recommended content production related to DEI activities.	<ul style="list-style-type: none">- Emphasized the importance of creating content that expands social value.
	Parent Company (CJ)	Seung-hyun Oh, Team Leader at CJ ENM	<ul style="list-style-type: none">- Importance of demonstrating positive influence, including DEI.- Managing consolidated ESG impacts through ethical compliance practices.	<ul style="list-style-type: none">- Studio Dragon's role and continued ESG practices are necessary.
Internal Stakeholders	Partners	Jin Choi, Head of WYSIWYG Studios; Seung-woo Ha, Manager of Dexter Studios; Hyun-min Kim, Team Leader at Imaginus	<ul style="list-style-type: none">- Manpower issues arising from difficulties in fair pricing.- Need to suggest improvement directions due to production site volatility and inconsistent feedback.	<ul style="list-style-type: none">- Demand for improved working conditions and strengthened safety & health within the supply chain.
	Studio Dragon	Kyu-hee Cho, Team Leader of Finance Team	<ul style="list-style-type: none">- Concerns about negative financial impact when performing ESG activities.- Need for proactive efforts to defend against risks.	<ul style="list-style-type: none">- Systematic analysis and management of ESG activities' financial impact are required.
		Jin-hyung Lee, Team Leader of Safety Management Team	<ul style="list-style-type: none">- Emphasized the importance of preventing safety accidents at production sites.- Aim to establish an independent safety management system.	<ul style="list-style-type: none">- Need for a systematic approach to resolve safety-related risks.
		Joon-hae Song, Team Leader of HR Team	<ul style="list-style-type: none">- Improvement of working environment and introduction of fair compensation system.- Providing job training opportunities and encouraging voluntary motivation.	<ul style="list-style-type: none">- Need to operate various programs to enhance organizational commitment.
		Hyun-seok Seo, Team Leader of Tech Innovation Team; Yong Cha, Team Leader of IR Team; Sung-hyun Kim, Production Management Team	<ul style="list-style-type: none">- Efforts to minimize physical sets using AI/VFX.- Setting ESG contribution goals through technology-based innovation.	<ul style="list-style-type: none">- Emphasized creating cost savings and environmental protection effects through technological innovation.



DOUBLE MATERIALITY ASSESSMENT

Double Materiality Assessment Process

Studio Dragon has conducted a materiality assessment to systematically identify key ESG issues for sustainable management. Based on the concept of double materiality as defined in the GRI Standards and the EU Sustainability Reporting Standards (ESRS), Studio Dragon carried out the assessment using CJ Group’s standardized methodology. The evaluation comprehensively considered the impact of business activities not only on the environment and society, but also on corporate value and financial performance. Studio Dragon identified six material issues through the following process: internal and external environmental analysis, issue pool analysis and configuration, materiality assessment and issue selection, and final review and approval by the Board of Directors. To ensure objectivity in this process, Studio Dragon operates an advisory council composed of experts in various fields to gather stakeholder input. Through this report, Studio Dragon transparently discloses the impact analysis, management strategies, and performance of response activities related to the identified material issues to strengthen communication with stakeholders. Furthermore, these issues are actively reflected in the Board’s decision-making process on sustainable management, contributing to the advancement of the company’s ESG practices.

STEP 1. Internal and External Environmental Analysis

Identification of Key ESG Issues and Trends

1 Internal Environmental Analysis

- Understanding business management activities
- Understanding value chain
- Identifying of stakeholders
- Understanding current ESG management status

2 External Environmental Analysis

- Media analysis
- Extraction of relevant articles
- Classification of valid articles

STEP 2. Issue Pool Analysis and Configuration

Construction of Issue Pool through Composition, Analysis, and Refinement

1 Initial Issue List Composition

- Peer Industry Analysis
- ESG Disclosure Standards
- ESG Rating Indicators
- Global Disclosure Initiative Analysis
- Investor Requirements

2 Issue Pool Analysis

- Application of integrated indicator analysis results
- Comparison and adjustment with previous year's issue pool
- Consolidation and revision of similar issues

3 Issue Pool Refinement and Supplementation

STEP 3. Materiality Assessment and Issue Selection

Selection of Material Issues through Impact Analysis by Evaluation Factor, Including the Stakeholder Advisory Council

1 Analysis of Issue Pool Characteristics

- Conduct surveys through the advisory council with participation from key stakeholders

2 Conduct Stakeholder Advisory Council

- Conduct surveys through the advisory council with participation from key stakeholders

Overview of Studio Dragon Stakeholder Survey

Date	February 11, 2025
Method	Survey section conducted during the advisory council meeting
Participants	Studio Dragon Stakeholder Advisory Council (31 members): Studio Dragon Department Heads 12, Consultants 5, CJ ENM 1, Customer 1, Partners 5, Stock Market Participants 4, ESG Experts 1, Industry Peers 2
Evaluation Scope	Process of evaluating the level of identified impacts, risks, and opportunities ① Environmental & Social Impact Assessment Criteria based on Scale, Scope, Irremediability, and Likelihood ② Financial Impact Assessment Criteria based on Scale, Likelihood

STEP 4. Review and Approval

Review and approval of material issues by the highest decision-making body based on assessment results

1 Board of Directors and Committee Review

2 Board of Directors and Committee Approval

3 Third-Party Assurance

3 Impact Analysis by Evaluation Factor

ESG Indicators
Stakeholder Feedback
Media Analysis
Peer Industry Analysis
Current ESG Management Status
ESG Policies and Regulations

4 Issue Impact Analysis

Environment & Social Impact Assessment

Financial Impact Assessment

Environmental & Social Severity and Likelihood of Occurrence

Financial Severity and Likelihood of Occurrence

5 Selection of Material Issues

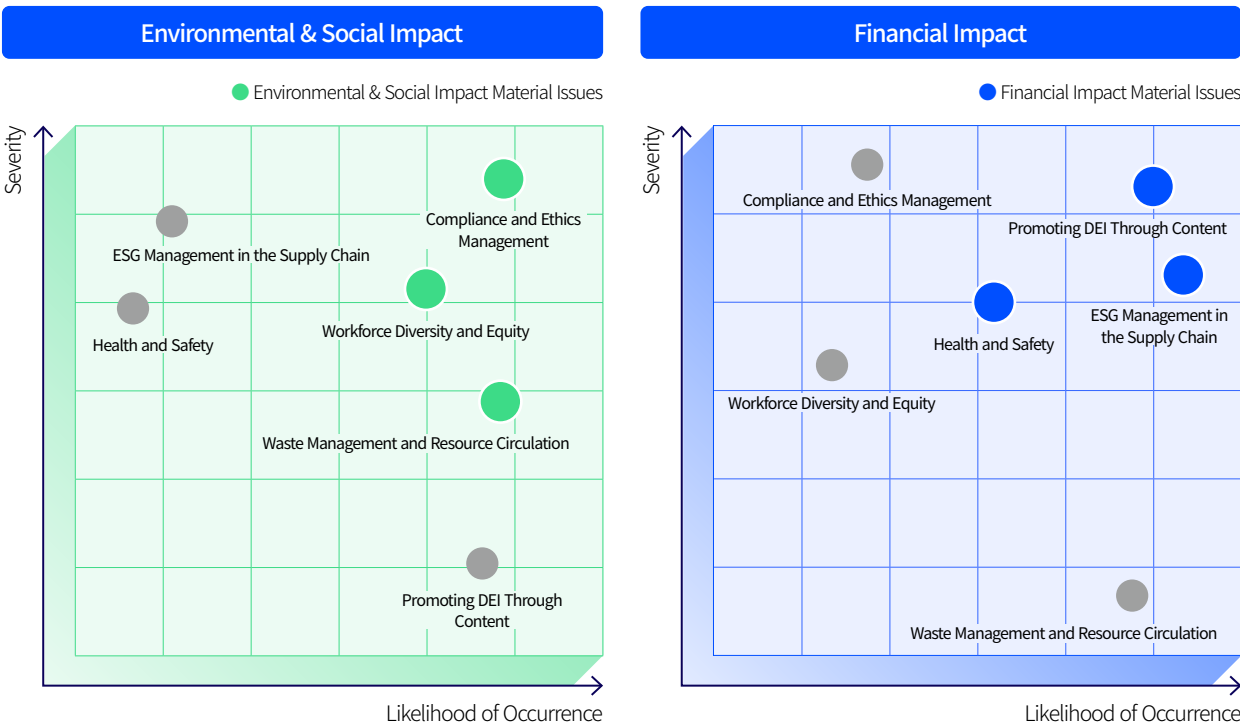


DOUBLE MATERIALITY ASSESSMENT

Materiality Assessment Results in 2024

Based on the results of the double materiality assessment, a total of 6 material topics have been identified: promoting DEI through content, compliance and ethics management, ESG management in the supply chain, workforce diversity and equity, health and safety, and waste management and resource circulation.

Double Materiality Assessment



2024 Studio Dragon Material Issues

●●● HIGH ●●○ MID ●○○ LOW

Area	Material Issue	Environmental & Social Impact		Financial Impact		Change from the Previous Year ¹⁾
		Characteristic	Level	Characteristic	Level	
Social	Promoting DEI Through Content	Positive/Actual	●●○	Opportunity	●●●	Maintained
Governance	Compliance and Ethics Management	Negative/Actual	●●●	Risk	●●○	Maintained
Social	ESG Management in the Supply Chain	Negative/Potential	●●○	Risk	●●●	New ²⁾
Social	Workforce Diversity and Equity	Positive/Actual	●●●	Risk	●●○	Maintained
Social	Health and Safety	Negative/Potential	●●○	Risk	●●●	Maintained
Environment	Waste Management and Resource Circulation	Negative/Actual	●●●	Risk	●●○	New ²⁾
Social	Work Environment	Positive/Actual	●○○	Risk	●●○	-
Social	Social Contribution	Positive/Actual	●●○	Opportunity	●○○	-
Environment	Climate Change	Negative/Actual	●●○	Risk	●○○	-
Social	Information Security and Data Protection	Negative/Potential	●○○	Risk	●○○	-





1) The issue of 'Media and Content Review and Regulatory Compliance' was excluded this year due to ongoing compliance with relevant laws and a relative decrease in social impact, while the issue of 'Respect and Protection of Human Rights' was internalized to an each specific sub-issue.
2) 'ESG Management in the Supply Chain' was newly selected this year due to expanding global regulations and increasing investor demands, and 'Waste Management and Resource Circulation' was newly selected due to the increased importance of managing and overseeing the impact of environmental issues.



RESPONSE STRATEGIES BY MATERIAL ISSUE

Material Issue Management in 2024







Studio Dragon has established response strategies and plans for each material issue for 2024 key issue management, which have been reported to and approved by the Board of Directors.

Material Issue	Issue Identification		Response Strategies	Management			UN SDGs	Report Page
	Impact	Risks and Opportunities		Goal	Target Year	Management Indicators		
Promoting DEI Through Content	<ul style="list-style-type: none">Contributing to enhanced viewer DEI awareness and strengthened social inclusivity through planning and production of content reflecting Diversity, Equity, and Inclusion (DEI) values	<ul style="list-style-type: none">Opportunity Revenue increase due to growing demand for DEI-related contentOpportunity Improving media dominance in the market and securing diverse viewership leading to increased external investment by producing content reflecting DEI values	<ul style="list-style-type: none">Drive drama production based on DEI valuesProduce dramas written by new creators (e.g., O'PEN)	<ul style="list-style-type: none">Produce 6 dramas written by new creators	By 2024	<ul style="list-style-type: none">Number of dramas produced based on DEI valuesNumber of dramas written by new creators	 	p. 37 – p. 41
Compliance and Ethics Management	<ul style="list-style-type: none">Inadequate management of unfair transactions with partners and compliance risks damages trust with partners, lowers market competitiveness, infringes on the economic and social interests of various stakeholders, and increases social costs due to disputes	<ul style="list-style-type: none">Risk In case of embezzlement or similar incidents, increased costs due to internal operational inefficiency from management changes and stock price declineRisk Legal defense costs incurred for partner fair trade lawsuits or non-compliance	<ul style="list-style-type: none">Operate risk management systemStrengthen compliance	<ul style="list-style-type: none">Establish department-centric risk management system	By 2024	<ul style="list-style-type: none">Compliance & ethical management education statusNumber of valid ethical management-related reportsNumber of legal violations<ul style="list-style-type: none">- Fair Competition- Anti-Corruption- Marketing & Labeling		p. 83 – p. 88
ESG Management in the Supply Chain	<ul style="list-style-type: none">Discovery of human rights violations and inadequate safety management elements within the supply chain increases reputational risk and costs due to production schedule disruptions	<ul style="list-style-type: none">Risk Increased reputational risk and costs due to production schedule disruptions caused by human rights violations and inadequate safety management in the supply chain	<ul style="list-style-type: none">Monitor ESG risks in the supply chainExpand education for the supply chain	<ul style="list-style-type: none">Strengthen supply chain ESG risk monitoring system	By 2024	<ul style="list-style-type: none">Number of partner grievances received and resolution rateNumber of active partnersPartner safety education completion rate		p. 42 – p. 47



RESPONSE STRATEGIES BY MATERIAL ISSUE

Material Issue Management in 2024

Material Issue	Issue Identification		Response Strategies	Management			UN SDGs	Report Page
	Impact	Risks and Opportunities		Goal	Target Year	Management Indicators		
Workforce Diversity and Equity	<ul style="list-style-type: none">Fostering an environment where all members are respected by operating programs to enhance production workforce diversity and forming an inclusive organizational culture, and satisfying diverse viewer needs by producing content that reflects various perspectives and ideas	<ul style="list-style-type: none">Risk Decreased employee satisfaction and reduced productivity due to unfair working conditionsRisk Difficulty in securing human capital, such as attracting excellent talent, due to declining corporate reputationRisk Reduced revenue and capital inflow due to negative perception in case of human rights violationsRisk If diversity is not respected, the driving force for creative planning and production is not secured, leading to customer alienation and decreased revenue	<ul style="list-style-type: none">Granting additional points for diversity and equity during recruitment (e.g., for disabled people)Implementing diversity and equity education	<ul style="list-style-type: none">Maintain female manager ratio in 2025Mid-to-long-term plan to expand the proportion of employees with disabilities	<div>By 2025</div> <div>To be established</div>	<ul style="list-style-type: none">Number of employees with disabilitiesNumber of female managersNumber of employees using parental leavePercentage of employees receiving regular performance evaluations	<div></div> <div></div>	p. 48 – p. 52
Health and Safety	<ul style="list-style-type: none">In case of safety accidents (worker injury, illness, etc.) due to high-risk work during set installation, causing physical and mental harm to workers and lowering their quality of life	<ul style="list-style-type: none">Risk Increased manufacturing cost due to production halt for the duration of a safety accidentRisk Incurrence of additional costs such as safety accident compensation and litigation expensesRisk In case of severe accidents, compensation costs arise under the Severe Accident Punishment ActRisk Decreased revenue due to customer churn resulting from a decline in reputation as a company failing to manage safety	<ul style="list-style-type: none">Strengthen safety and health system for employees and partnersConduct campaigns such as unannounced safety inspections and rewards	<ul style="list-style-type: none">Maintain ISO 45001 International Occupational Health and Safety Management System certificationMaintain zero incidents of employee accidents and health issues	<div>By 2024</div> <div>By 2024</div>	<ul style="list-style-type: none">Number of work-related injuries to employees and non-employeesEmployee lost-time injury frequency rate.	<div></div> <div></div>	p. 53 – p. 60
Waste Management and Resource Circulation	<ul style="list-style-type: none">Failure to properly dispose of set structures, disposable props, and waste after filming can lead to negative environmental impacts	<ul style="list-style-type: none">Risk Increased waste consignment treatment costs from dismantling single-use setsRisk Fines/penalties incurred for violating waste treatment-related lawsRisk Decreased revenue due to customer churn resulting from a decline in reputation as a company failing to implement environmental conservation	<ul style="list-style-type: none">Promote waste minimization and reuse	<ul style="list-style-type: none">Add props from at least 2 productions to the reuse database annually until 2030	By 2024	<ul style="list-style-type: none">Total waste generatedWaste discharge intensity	<div></div> <div></div>	p. 22 – p. 26



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Environmental



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Material Topic. Waste Management and Resource Circulation

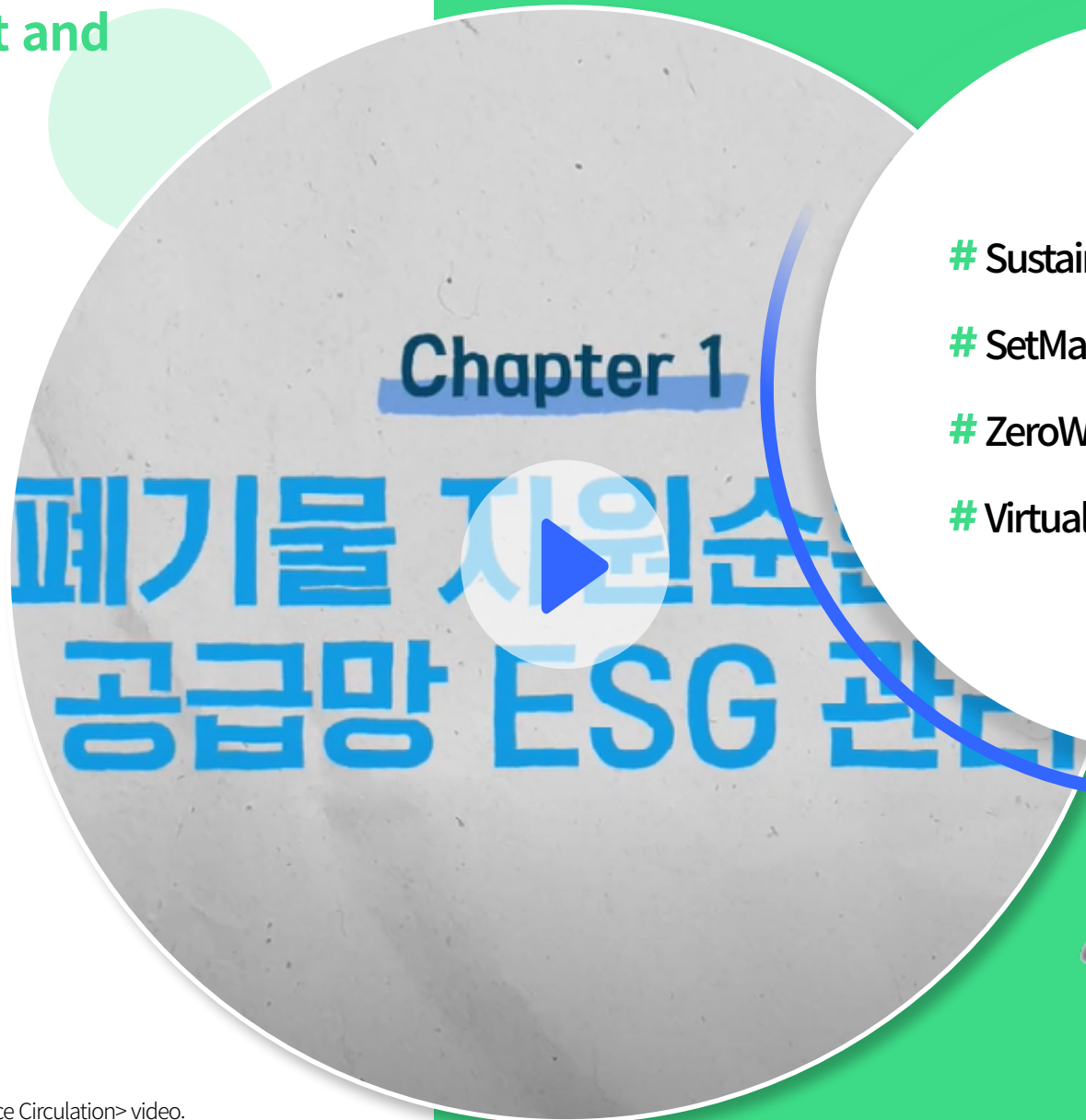
Content production, which relies on large-scale sets and diverse props, inherently operates with an industry structure that necessitates significant resource consumption. Within these industry characteristics, Studio Dragon regards resource circularity as the starting point for a sustainable production environment and is implementing company-wide resource efficiency strategies. By minimizing waste generation throughout the entire production process and fostering a production culture that considers resource reuse and circularity, Studio Dragon is preparing for the future of a sustainable content industry.

Stakeholders

Employees, Partners, Government, Local Community

Value Chain

Operation / Downstream



SustainableProduction

SetMaterialRecycling

ZeroWasteFilming

VirtualSetTransition

Click the play button or scan the QR code to watch the <Waste Management and Resource Circulation> video.





Material Topic. Waste Management and Resource Circulation

Governance

BOARD LEVEL

The Sustainability Management Committee under the Board of Directors is responsible for approving environmental management strategies and setting priority tasks related to waste reduction and expansion of resource circulation. The committee also plays a key role in continuously monitoring and managing related issues.

MANAGEMENT LEVEL

The ESG Part of the IR Team at Studio Dragon implements waste management and reduction projects as part of its sustainable management strategies and the environmental management system. Production Management Team monitors waste generated on sets to support the IR Team's waste reduction projects. In addition, General Affairs Part manages Studio Dragon's offices and facilities and collaborates with the DDMC operation center to jointly strive for waste reduction. Through these efforts, Studio Dragon aims to establish systematic waste management and advance sustainable environmental management across the entire organization.

Strategy

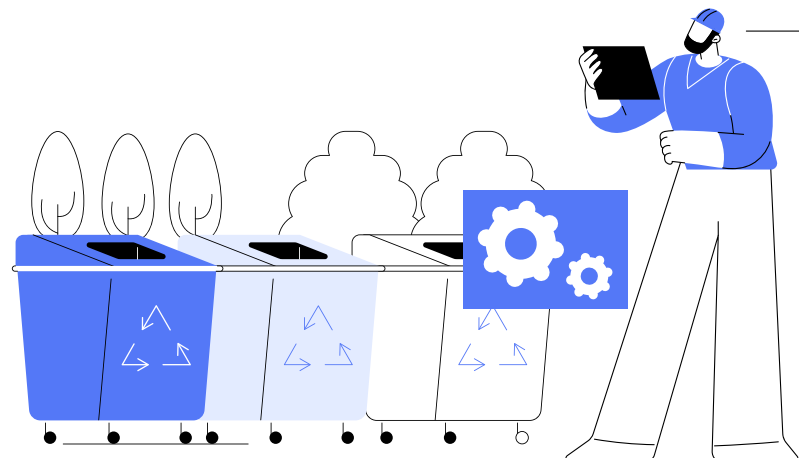
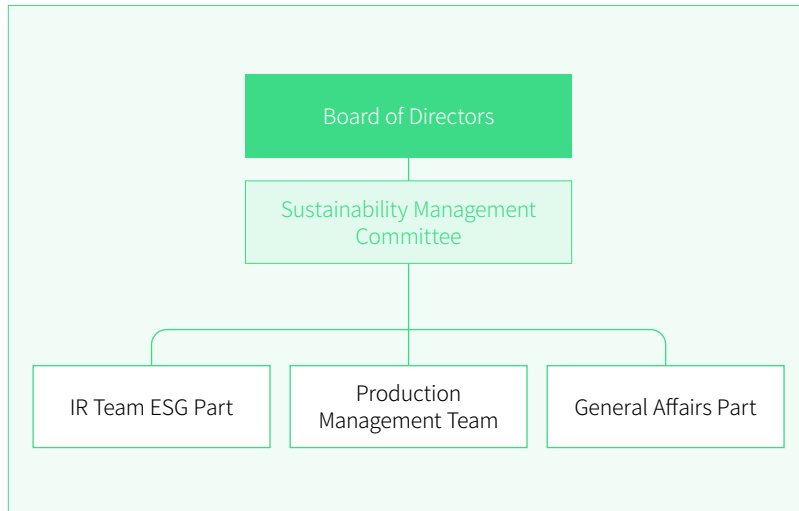
Compliance with Waste Management Principles

Studio Dragon strictly adheres to all regulations regarding waste management in its buildings, in accordance with Article 13 of the 'Wastes Control Act'. For drama production sites, waste generated after filming is treated by specialized waste disposal companies on a per-drama basis, classified as recycling¹⁾, reuse²⁾, and other purposes. Additionally, reusable props are reviewed and stored by the Production Management Team.

1) Resource reuse through modification or processing

2) Direct use of resources without reprocessing

* As of May 30, 2025



Waste Control Act Article 13

①Anyone who intends to treat wastes shall comply with the standards and methods prescribed by Presidential Decree: Provided, That with respect to wastes that are made readily recyclable in view of the principles of recycling wastes and matters to be observed under Article 13-2 (hereinafter referred to as 'intermediately processed wastes'), relaxed standards and methods may separately be prescribed by Presidential Decree.



Material Topic. Waste Management and Resource Circulation

Strategy

Continued Efforts for Waste Reduction

Studio Dragon's headquarters recorded approximately 13.92 tons of waste discharge in 2024, which is relatively low compared to the manufacturing industry. Nevertheless, Studio Dragon is actively working to reduce waste generation through activities such as waste separation, encouraging the use of personal tumblers, reducing paper consumption, and setting PCs to power-saving mode. Additionally, the company is conducting resource recycling and reuse campaigns to minimize waste generation.

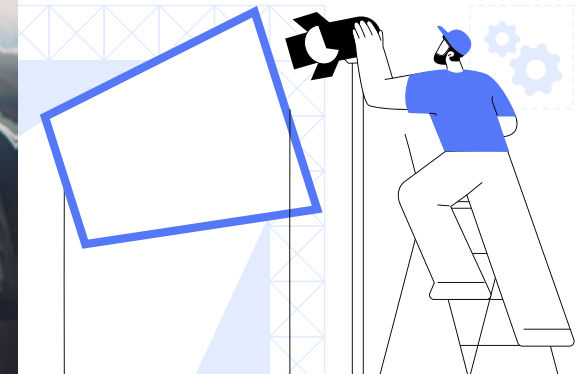
Drama Set Recycling

Studio Dragon is devoted to integrating environmental and ethical values into its business practices, and focusing on waste reduction and resource conservation. In particular, set recycling is considered as an effective way to reduce environmental impact and is planned from the early stages of production.

After the shooting of the drama <When the Stars Gossip>, it was anticipated that about 12 tons of waste related to the space set would be generated. However, Studio Dragon worked with the production team to establish plans for recycling the sets and props. Accordingly, in April 2024, the sets were transferred and repurposed at the Oktokki Space Center on Ganghwa Island. The facility was subsequently opened to the public, attracting approximately 90,000 visitors throughout 2024. Studio Dragon will continue to explore ways to recycle sets and contribute to sustainable environmental management by reducing waste and saving resources through various approaches.



Photo Credit: Drama <When the Stars Gossip>





Material Topic. Waste Management and Resource Circulation

Strategy

Minimizing Physical Set Production

Studio Dragon has established advanced technologies and systematic management systems to minimize waste generated during content production. By utilizing VP (Virtual Production), AI, and 3D scanning technologies, the company is fundamentally reducing the need for physical set construction. Furthermore, unavoidable waste generated on drama sets is systematically treated through recycling and separate disposal.

VP (Virtual Production)

Studio Dragon is a pioneering domestic content producer by proactively adopting VP technology to achieve eco-friendly production. VP technology replaces traditional blue screens with LED panels, displaying real-time background imagery on an LED media wall. This innovative filming technique allows actors and crew to interact with a real environment during production, resulting in more natural performances and superior visual quality. By leveraging LED walls and real-time rendering technology, VP minimizes the need for physical set construction and helps reduce both carbon emissions and waste generation. This approach also lowers the necessity for overseas shoots, greatly cutting emissions associated with travel. In drama <Queen of Tears (2024)>, Studio Dragon used generative AI and VP technology to create a birch forest hallucination scene, delivering high-quality visuals without the need for a physical set. Such applications are helping to build a more sustainable and efficient production environment.



Photo Credit: Drama <Queen of Tears>

AI (Artificial Intelligence)

Studio Dragon is utilizing AI-based video production technologies to minimize physical set construction. By combining advanced face editing techniques such as de-aging and deepfake with AI, the company efficiently implements face replacement for characters of various ages or stunt doubles for specialized actions, thereby reducing additional set construction and filming. AI-powered previsualization also enables accurate estimation of required set elements, preventing waste of production resources and helping optimize physical set size. Furthermore, automation of repetitive tasks across the production process improves overall efficiency, reducing unnecessary reshoots and set rebuilds, and contributing to lower waste generation.

3D Scanning

Before the demolition of the set of drama <Arthdal Chronicles> located in Osan, a 3D scan was conducted for both the interior and exterior of the set. The data scanned 3D data is expected to be reused for virtual production in additional seasons of the drama. Through the digitization of sets, Studio Dragon is able to reduce the resources and costs required for physical set reconstruction, while minimizing waste generated during the production process. Studio Dragon will continue to expand the scope of set digitization to further reduce the use of physical resources and support the creation of a more eco-friendly production environment.

Material Topic. Waste Management and Resource Circulation

Strategy

Space for Reusing Drama Props: Promoting the Prop Warehouse

Studio Dragon has established a prop warehouse at its headquarters in August 2023 to promote the reuse of props used in the production process. By consolidating the props that were previously managed separately at each production site and building a centralized database, the company aims to reduce unnecessary prop production and promote reuse. Currently, approximately 80 props from 16 productions have been registered and stored. In 2024, props from the warehouse were reused in four productions, resulting in cost savings of approximately KRW 4.5 million. Studio Dragon will continue to rent reusable props to minimize new prop creation, thereby contributing to waste reduction and resource circulation.

2024 Props Warehouse Usage List

Production Title	Used Props and Quantity
Love Next Door	<ul style="list-style-type: none">• Chroma key fabric: 5 units• Broken glass (safety prop): 2 units• Canopy tent: 1 unit• Bricks (safety prop): 5 units
Dongjae, the Good or the Bastard	<ul style="list-style-type: none">• Gold bars: 50 units
Million Dollar Baby	<ul style="list-style-type: none">• Canopy tent: 1 unit• Folding signboard: 1 unit• Chroma key fabric: 1 unit• Broken glass (safety prop): 2 units• Amplifier: 1 unit
(Untitled)	<ul style="list-style-type: none">• K-2 rifles: 6 units• Long rifles: 4 units



Photo Credit: Studio Dragon

Metrics and Targets

METRICS

Studio Dragon manages metrics for resource recycling and waste management by tracking the total amount of waste generated and the waste discharge intensity at its headquarters.

Category	Unit	2022	2023	2024
Total Waste Generated	ton	14.36	13.46	13.92
Waste Discharge Intensity	ton/KRW 100 million	0.002	0.002	0.003

TARGETS

Studio Dragon plans to promote the reuse of props to reduce waste generated during the production process. In 2025, the company plans to add set pieces (such as furniture and frames) and special props (such as jewelry and weapons) from two completed productions to the prop warehouse. Through 2030, we plan to add props from at least two productions each year to the Studio Dragon prop reuse database. In addition, we are working with our parent company, CJ ENM, to strengthen collaboration with prop reuse vendors and develop plans to maximize reuse potential. Through these efforts, we aim to establish a more systematic reuse system and ultimately contribute to a more sustainable production environment.



Climate Change Response

Governance

BOARD LEVEL

Studio Dragon operates the Sustainability Management Committee under the Board of Directors, where key issues related to climate change response are reviewed, deliberated, and resolved. By holding the Sustainability Management Committee at least twice a year, the company is strengthening the responsibility and role of the highest decision-making body in responding to climate change. The Sustainability Management Committee discusses and decides on matters necessary for active response to climate change, such as establishing mid-to-long-term goals for achieving 2050 Net-Zero and participating in environmental initiatives.

2024 Sustainability Management Committee Resolution on Climate Change Response Agenda

1. ISO 14001 Certification

- Obtaining ISO 14001 surveillance audit certification
- Approval of ISO 14001 certification strategy

2. Greenhouse Gas Emission Management

- Reporting on greenhouse gas inventory establishment
- Approval of greenhouse gas emission management strategy

3. Environmental Initiatives and Campaigns

- Approval of management strategy on environmental initiatives and campaigns

4. Sustainability Report

- Reporting on sustainability management assessment results and selection of material issues
- Reporting on the publication of the sustainability report
- Reporting on the 2025 key strategic priorities for sustainability management
- Reporting on the 2024 sustainability performance

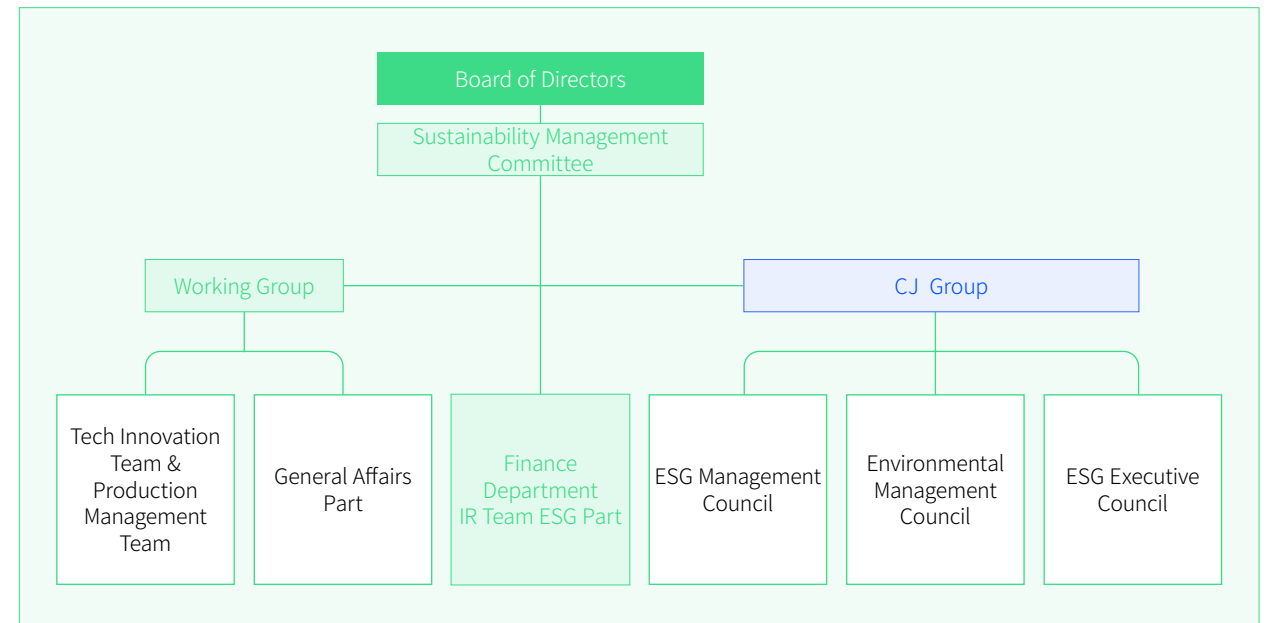
5. Integrated Risk Management System

- Reporting on integrated risk management system

MANAGEMENT LEVEL

The ESG Part of the IR Team, responsible for finance at Studio Dragon performs overall responsibilities related to climate change response in order to effectively manage its impact on the company and stakeholders. The main tasks related to climate change response include identifying climate-related risks and opportunities, establishing risk response strategies, and measuring greenhouse gas emissions. A Working Group composed of key departments - including the ESG Part, Tech Innovation Team, Production Management Team, HR Team, and General Affairs Part - systematically manages potential negative environmental impacts that may arise during content production and overall business operations.

Studio Dragon Climate Change Response Organizational Structure





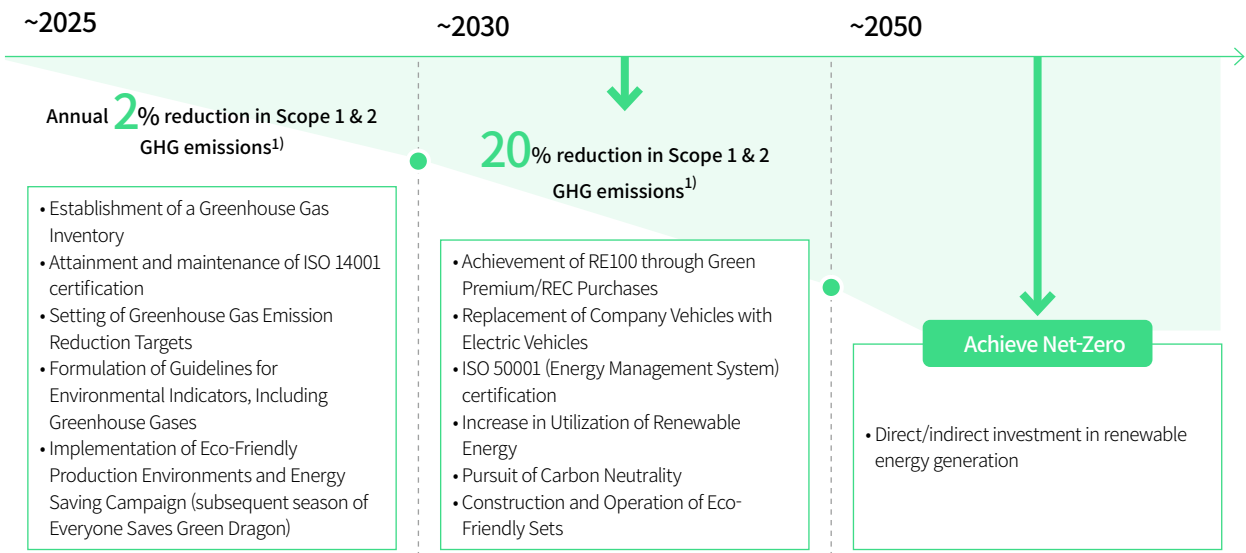
Climate Change Response

Strategy

Establishing Goals for Greenhouse Gas and Energy Reduction

Studio Dragon has established and is implementing short-term (by 2025), mid-term (by 2030), and long-term (by 2050) greenhouse gas (GHG) reduction strategies and targets for proactive climate change response. Through energy-saving campaigns and the establishment of a GHG inventory, the company aims to reduce Scope 1 and 2 GHG emissions and energy consumption by 2% annually from 2022 levels by 2025. In 2024, as a result of conducting emission reduction activities with a target of reducing 9.622 tCO₂eq (2% of 2022 Scope 1 and 2 GHG emissions), we achieved a reduction of 89.58 tCO₂eq, which is approximately 19% compared to 2022 emissions. Energy consumption was also reduced by approximately 19%, amounting to 1.79 TJ, surpassing the target of reducing 0.191 TJ (2% of 2022 consumption).

Greenhouse Gas Reduction Strategies and Targets



1) Based on 2022 emissions

Establishment of Greenhouse Gas Inventory

Studio Dragon has built an inventory for Scope 1 and 2 greenhouse gas emissions at the headquarters from 2020 to 2024 and completed third-party assurance to achieve the greenhouse gas reduction goal. Furthermore, as part of its efforts to respond to climate change, we have expanded the scope of greenhouse gas emission management to include Scope 3 (employee commuting and business travel) since 2023, enabling more comprehensive management of our emissions.

Scope 3 Emissions

Category	Unit	2022	2023	2024
Scope 3 (Employee Commuting & Business Travel)	tCO ₂ eq	144.57	168.06	148.58

Continued Efforts to Reduce Energy

Studio Dragon contributes to energy reduction by utilizing the eco-friendly CJ ENM Studio Center, which is equipped with sustainable infrastructure. This facility includes LED lighting, high-efficiency transformers, remote metering systems, and automated lighting controls, creating an environment that enhances energy efficiency. Studio Dragon has exclusive access to the CJ ENM Studio Center and plans to further improve energy efficiency in the content production process by expanding the scale of filming in the future.

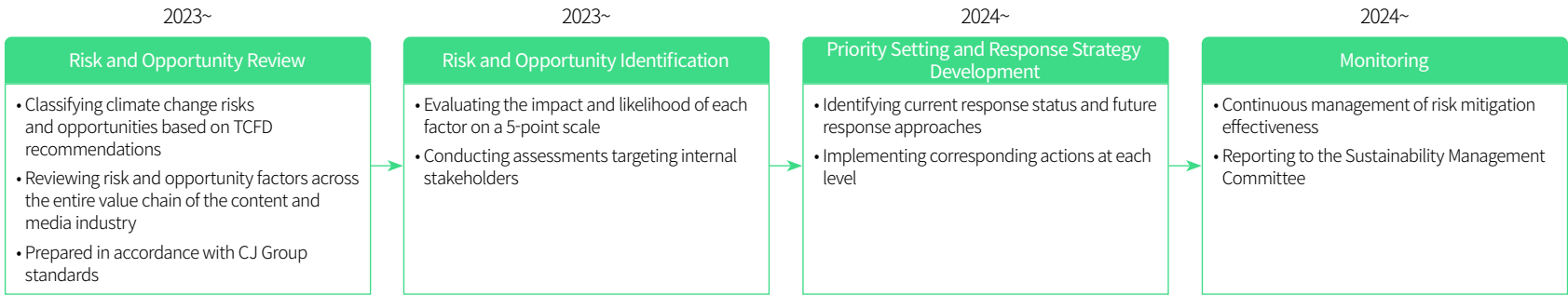


Climate Change Response

Risk Management

Identification of Climate Change Risks and Opportunities Based on TCFD

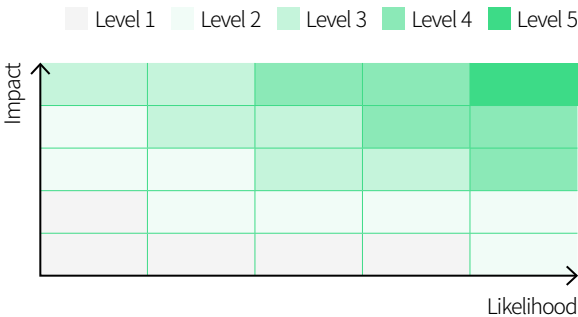
Studio Dragon conducted a climate factor analysis to integrate climate-related risks and opportunities into its business decision-making processes. The company defined climate change-related risks and opportunities based on TCFD framework recommendations, identified and assessed them, and subsequently formulated response strategies. By thoroughly reviewing and systematically managing the impact of each risk factor on the company and future response measures, the company aims to strengthen our climate change response capabilities. These climate-related risks and opportunities are integrated into the company-wide risk management system and reported annually to the Sustainability Management Committee under the Board of Directors. In 2024, the company-wide risk management system, including climate change risk content, was also reported to the Board of Directors. Studio Dragon plans to continue enhancing its company-wide risk management system in accordance with ISO 14001 Environmental Management System certification.



Methodology for Evaluating Climate Change Risks and Opportunities

We evaluated the likelihood and impact levels of identified climate change risks and opportunities on a 5-point scale, and determined their significance levels and prioritized action plans based on the assessment results.

Significance	Action
Level 1-2	Accept State Quo (Monitoring as Needed)
Level 3-4	Establish and Implement Action Plans
Level 5	Immediately Implement Action Plans in Consultation with Risk Management Officials



Scenario Analysis

While Studio Dragon is not classified as a high greenhouse gas emitter, we considered the potential impact of climate change on drama production costs and conducted an internal scenario analysis.

According to the analysis based on 2023 data, our estimates indicate that production costs could rise by KRW 50 billion by 2030, KRW 75 billion by 2040, and KRW 106 billion by 2050 if average temperatures increase to between 28.8 and 30 degrees Celsius.

To carry out this analysis, Studio Dragon measured the average number of days with temperatures around 30 degrees Celsius using temperature data from the Korea Meteorological Administration spanning 1908 to 2023, and estimated the financial impact of temperature increases on production costs based on this data.

Note

Wet-Bulb Globe Temperature (WBGT) refers to an index that comprehensively considers temperature, humidity, and radiant heat, which can cause heat stress or harm when a worker works in a high temperature environment.

The Korean government recommends that workers adhere to 75% work and 25% rest per hour at a WBGT standard of 25.9 degrees, 50% work and 50% rest at 27.9 degrees, and 25% work and 75% rest at 30.0 degrees.



Climate Change Response

Risk Management

Identification of Material Climate Change Risks and Opportunities

Assessment Result

Studio Dragon has identified 12 climate change-related risks and 3 opportunities in 2023, and continuously reviews risk and opportunity factors on an annual basis.

Category	Factor	Impact on Studio Dragon	Nature of Impact	Significance
Physical Risks	Natural disasters (typhoons, floods)	<ul style="list-style-type: none">• Business opportunity loss due to production halts• Physical restoration costs due to asset damage	Revenue, Cost	Level 4
	Increased abnormal temperatures, such as heatwaves, cold waves	<ul style="list-style-type: none">• Reduced labor productivity (production schedule delays)	Cost	Level 4
	Rising average temperatures	<ul style="list-style-type: none">• Increased cooling costs (air conditioning, refrigeration)	Cost	Level 3
	Sea level rise	<ul style="list-style-type: none">• Impact on coastal filming due to natural disasters	Cost	Level 2
	Resource Scarcity (shortage of resources/water)	<ul style="list-style-type: none">• Production delays or increased production costs	Revenue, Cost	Level 2
Transition Risks	Strengthened greenhouse gas/energy regulations	<ul style="list-style-type: none">• Increased energy costs (electricity, water, waste disposal)	Cost	Level 2
	Enhanced circular economy regulations (waste, plastics, etc.)	<ul style="list-style-type: none">• Expanded scope of regulated facilities (waste, wastewater)• Increased demand for regulatory compliance (waste treatment, recycling, etc.)	Cost	Level 4
	Increased demand for environmental information disclosure	<ul style="list-style-type: none">• Negative business impact if disclosure requirements are not met (fines, reputational damage)	Revenue	Level 3
	Other environmental regulations (greenwashing, etc.)	<ul style="list-style-type: none">• Increased costs of compliance (investments, litigation, fines)	Cost	Level 3
	Adoption of low-carbon/efficient/circular technologies	<ul style="list-style-type: none">• Development and equipment investment costs	Cost	Level 2
	Changes in consumer behavior and preferences	<ul style="list-style-type: none">• Decreased preference for ESG-noncompliant content	Market	Level 3
	Increased stakeholder concerns (investors, shareholders)	<ul style="list-style-type: none">• Potential decline in brand value and credit rating due to insufficient response• Reduced investment and failure to secure new investors	Revenue, Market	Level 4
Opportunity	Improving energy/resource efficiency	<ul style="list-style-type: none">• Cost savings on energy/resources (electricity, water)	Cost	Level 3
	Growing preference for eco-friendly products/services	<ul style="list-style-type: none">• Increased sales of eco-friendly products/services	Revenue, Market	Level 2
	Expansion of eco-friendly markets	<ul style="list-style-type: none">• Increased opportunities for new business venture	Revenue, Market	Level 2

Climate Change Response Strategy

Identified Climate Change Risk and Opportunity Response Strategy

Studio Dragon has developed and is implementing action plans for four climate change risks assessed as Level 4.

Natural disasters (typhoons, floods)



- Establishment of emergency response systems, training, and monitoring
- Development of operational guidelines for environmental emergencies
- Familiarization with building emergency response manuals for various situations (power outages, fires, leaks, etc.)
- Participation in building-specific emergency response training

Increased abnormal temperatures, such as heatwaves, cold waves



- Development of workplace temperature management guidelines led by the Safety Management Team and establishment of working rules for on-site workers
- Identification, evaluation, improvement, reporting, and re-evaluation processes for potential risks at production sites
- Issuance of safety inspection reports and review of action result reports
- Ongoing risk monitoring

Enhanced circular economy regulations (waste, plastics, etc.)



- Efforts to reduce waste at business facilities
- Continued eco-friendly/energy-saving campaigns considering resource circulation (expansion of reusable item adoption, etc.)
- Implementation of plastic cup recycling and donation programs

Increased stakeholder concerns (investors, shareholders)



- Strengthened disclosure in sustainability reports and other public disclosures



Climate Change Response

Metrics and Targets

METRICS

Studio Dragon manages and monitors indicators such as Scope 1, Scope 2, and Scope 3 emissions, greenhouse gas emissions intensity, energy consumption within the organization, energy intensity, and electricity consumption at its headquarters as part of its climate change response.

Category	Unit	2022	2023	2024
Total Emissions (Scope 1+2)	tCO ₂ eq	481.10	422.99	391.52
Scope 1	tCO ₂ eq	20.78	17.86	18.78
Scope 2	tCO ₂ eq	460.32	405.13	372.74
Scope 3 Emissions ¹⁾	tCO ₂ eq	144.57	168.06	148.58
GHG Emission Intensity ²⁾	tCO ₂ eq/KRW 100 million	0.078	0.059	0.074
Energy Consumption within the Organization	TJ	9.55	8.43	7.76
Energy Intensity ³⁾	TJ/KRW 100 million	0.0015	0.0012	0.0015
Electricity Consumption	TJ	7.84	6.94	6.25

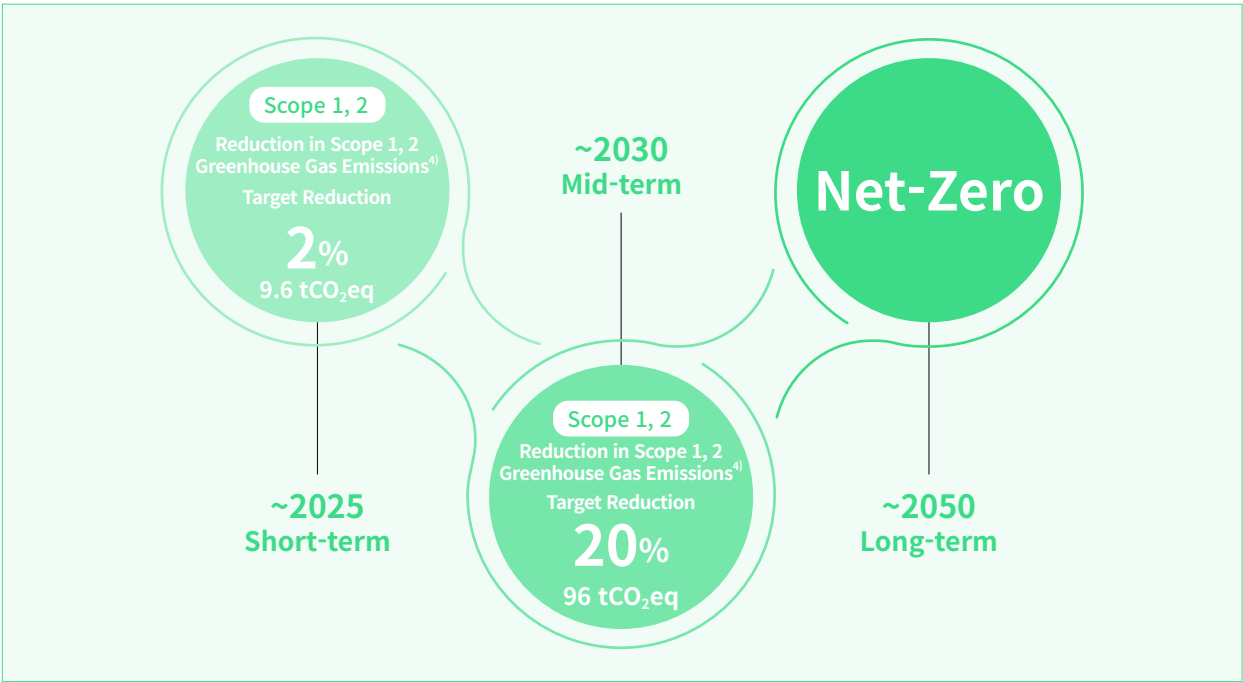
1) Scope 3 emissions (limited to employee commuting and business travel)

2) Greenhouse gas emission intensity = Total greenhouse gas emissions (scope 1+2) / Annual revenue (separate basis)

3) Energy intensity = Total energy consumption / Annual revenue (separate basis)

TARGETS

Studio Dragon set diverse goals for 2024, focusing on reducing Scope 1 and Scope 2 emissions, conserving energy, engaging in eco-friendly social contribution activities, and participating in global environmental initiatives. In pursuit of the global 2050 Net-Zero target, Studio Dragon plans to calculate, continuously manage, and reduce Scope 3 greenhouse gas emissions from its value chain beyond its business operations.



4) Compared to 2022



Environmental Management

Governance

BOARD LEVEL

Studio Dragon reviews key environmental management issues through the Sustainability Management Committee under the Board of Directors. In 2024, the Sustainability Management Committee held a total of three meetings, approved matters related to the environmental management system (ISO 14001) certification, and matters related to environmental initiatives and campaigns.

MANAGEMENT LEVEL

The ESG Part within the IR Team, under Studio Dragon's Finance Department, is responsible for managing key environmental initiatives, including operating the Environmental Management System, ensuring compliance with environmental regulations, and managing energy consumption. The General Affairs Part within the HR Team has established a green purchasing policy and considers environmental factors when selecting suppliers.

Additionally, Studio Dragon has integrated environmental management indicators in the CFO's KPIs, such as improving ESG ratings and establishing a greenhouse gas inventory, to enhance the executives' commitment toward environmental management.

Strategy

Environmental Management Declaration

Since 2023, Studio Dragon has been implementing the 'Studio Dragon Environmental Management Declaration,' which includes the vision and concrete commitment to sustainable management for all stakeholders, including employees and partners.

Studio Dragon Environmental Management Declaration

[Environmental Management Declaration](#)

Studio Dragon incorporates sustainable management throughout the entire drama industry process and leads an environmental culture that prioritizes the environment in its management.

1. We practice carbon neutrality through innovation in energy efficiency.
2. We do our best to preserve the natural environment.
3. We strive to minimize our carbon footprint.
4. We strive to reduce waste.
5. Our employees and partner employees comply with environmental laws and relevant regulations.
6. Our employees continuously improve the environmental management system to enhance environmental performance.

Implementation of the Green Procurement Policy

To minimize potential environmental impacts during the production process, Studio Dragon has established a 'Green Procurement Policy' and actively promotes eco-friendly purchasing activities based on it. In 2024, the company recorded approximately KRW 8.38 million in eco-friendly green procurement, accounting for 64% of its total purchasing performance. In response to growing environmental awareness and increasing social responsibility, Studio Dragon plans to implement a more systematic eco-friendly procurement management system in 2025 and will continue its efforts to promote environmental protection and sustainable management.



Environmental Management

Strategy

Establishing an Eco-friendly Practice Environment

Starting in 2025, Studio Dragon is promoting the integration of energy conservation into daily practices by replacing all paper used for printing with eco-friendly certified alternatives. We encourage double-sided printing to contribute to paper waste reduction and support resource circulation by utilizing FSC (Forest Stewardship Council) certified eco-friendly paper cups.

Employee Environmental Training

Studio Dragon is enhancing environmental management awareness by regularly conducting environmental training for employees, sharing the company's environmental strategy, management system, key focus areas, and relevant issues.

Category	Date	Target	Content	Completion Rate
Capacity Building Training	February 12, 2025	8 members of the audit collaboration department	ISO 14001 system implementation briefing and employee environmental management capacity building training	100%
Capacity Building Training	June 10 to 14, 2024	ESG Part	Greenhouse Gas Verification Training	100%

Implementing Energy Saving Campaign 'ESGD'

Since 2022, Studio Dragon has been running the energy-saving campaign 'ESGD (Everyone Saves Green Dragon)' which encourages employees to engage in energy conservation practices in the workplace. Key activities include ① separating waste, ② using tumblers, ③ conserving water, ④ reducing paper usage, ⑤ making a habit of setting PCs to energy-saving mode

As a result of these efforts, the company achieved a partial reduction in energy consumption in 2024 compared to the previous year.

Energy Saving Campaign Poster



Photo Credit: Studio Dragon



Environmental Management

Strategy

'Biodiversity Conservation Project' with Key-chungsan Botanical Garden

Endangered Plant Population Increase and Conservation Habitat Creation

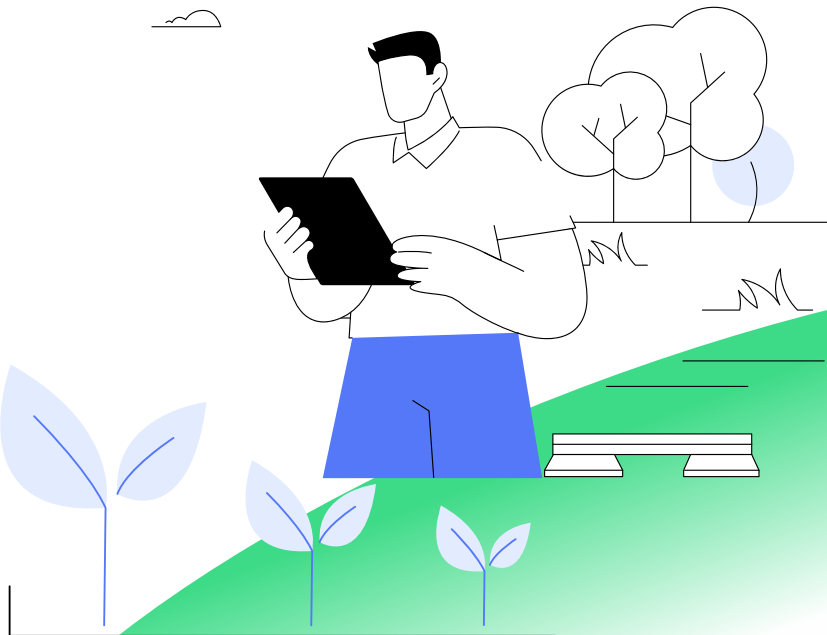
In April 2025, Studio Dragon collaborated with Key-chungsan Botanical Garden to conduct a biodiversity conservation campaign aimed at 'increasing endangered plant populations and establishing ex-situ conservation sites.' This campaign focused on restoring populations and creating protected habitats for four species of endangered plants designated by the Ministry of Environment (Pogostemon, Asian Lizard's tail, Willowherbs, Cicuta virosa). As a result, the conservation area expanded from 660m² to 1,000m², and the number of protected plant individuals increased by 500. Furthermore, the number of participants in endangered plant education programs for botanical garden visitors more than doubled from approximately 2,000 to 4,000, helping to raise public awareness about biodiversity conservation and ecosystem protection. The campaign has been recognized as a best-practice example of successfully promoting the propagation and conservation of endangered plants through collaboration between a corporation and a specialized institution. Studio Dragon plans to continue contributing to biodiversity conservation and actively fulfilling its social responsibilities.

Studio Dragon Endangered Plant Habitat Creation within Key-chungsan Botanical Garden



Photo credit: Key-chungsan Botanical Garden

Endangered Plants whose Populations were Increased by Studio Dragon



Environmental Management

Metrics and Targets

ISO 14001 Certification Maintenance

Studio Dragon has successfully maintained the ISO 14001 Environmental Management System certification acquired in June 2023. ISO 14001 is an international standard for environmental management systems that applies across all industries and sectors. Through this certification, Studio Dragon aims to publicly demonstrate its efforts towards sustainable management, ensure compliance with domestic and international environmental regulations, and minimize potential environmental risks associated with non-compliance.

As of 2024, the company has successfully maintained its certification by responding to the certification body's regular surveillance audit, thereby validating the effectiveness of its environmental management system. Studio Dragon also strengthens internal capabilities by providing annual ISO 14001-based environmental management training to relevant employees. Going forward, Studio Dragon will develop strategies for environmental protection and a sustainable society, implementing them according to the PDCA (Plan, Do, Check, Act) management cycle.



ISO 14001 Certification
Scope: Studio Dragon
Validity Period: June 17, 2023 - June 16, 2026

Metrics and Targets

Studio Dragon is committed to strengthening environmental management by monitoring key indicators such as the number of environmental regulation violations and expenditures on eco-friendly purchases. Recently, the company has demonstrated its dedication to green management by purchasing eco-friendly supplies and consumables that have obtained environmental labels and excellent recycling certifications. In 2025, Studio Dragon will continue efforts to maintain its ISO 14001 certification, undergo third-party assurance of its greenhouse gas inventory, and conduct training in preparation for ISO 14001 certification audits as part of its efforts to further advance environmental practices.

Category	Unit	2022	2023	2024
Number of Environmental Regulation Violations	Case	0	0	0
Amount Spent on EcoFriendly Purchases	KRW million	5.75	8.02	8.38



S

Social



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Material Topic: Promoting DEI Through Content

Content is a powerful medium that shapes societal perceptions and attitudes. At Studio Dragon, we believe that content reflecting diverse perspectives and experiences can shift public awareness and help dismantle discrimination and prejudice. With this in mind, we proactively review content messages and expressions, operating a systematic management framework from planning to distribution to ensure DEI (Diversity, Equity, and Inclusion) values are integrated throughout the production process. We remain committed to our responsibility as a production company to ensure the voices of social minorities and individuals from diverse backgrounds can be shared through our content.

Stakeholders

Customers, Employees, Shareholders/Investors

Value Chain

Upstream / Operation / Downstream

Click the play button or scan the QR code to watch the <Promoting DEI Through Content> video.

Chapter 2

콘텐츠를 통해
DEI 가치 확산



DEILive

ScriptsThatEmbraceDifference

StudioOfOpportunity

WhenDiversityMeetsStorytelling



Material Topic: Promoting DEI Through Content

Governance

BOARD Level

Studio Dragon’s business objective is to create stories that embody social values and to share the emotional impact of these values with audience around the world. To realize this goal, the company carefully oversees both the narrative and the messages conveyed in its content from the early stages of production. As part of this process, the G.L.C (Green Light Committee), including the CEO, is operated regularly to deliberate on whether to proceed with content production and platform proposals. Since 2024, the committee has shifted from biweekly meetings to weekly ones to enable faster decision-making. As the global trend in the media and content industry continues to emphasize DEI (Diversity, Equity, and Inclusion) as core values, Studio Dragon also strives to address social issues related to prejudice and discrimination by producing content that actively reflects DEI principles.

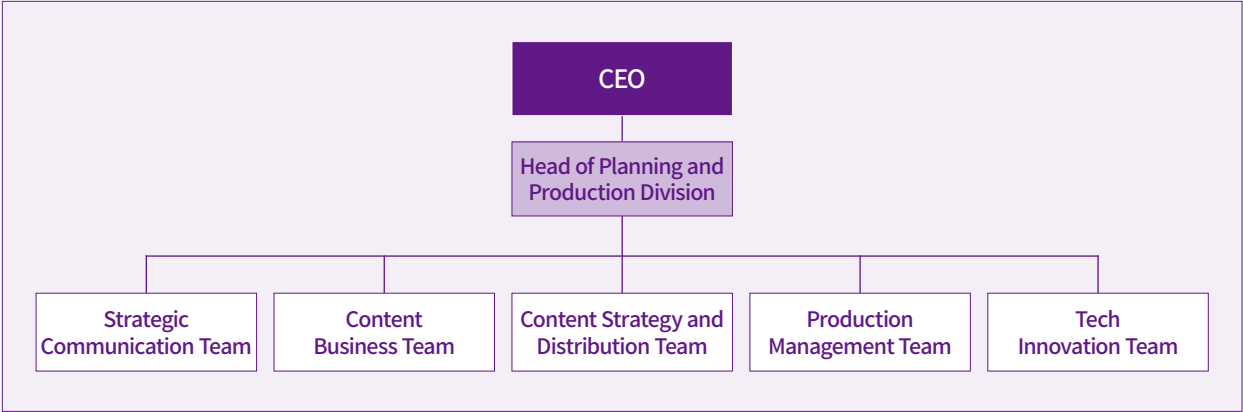
G.L.C (Green Light Committee)	
Attendees	<div><div>• CEO</div><div>• Head of Planning and Production Division</div><div>• All CPs (Chief Producers)</div><div>• Head of Strategic Communication Team</div><div>• Head of Content Business Team</div><div>• Head of Content Strategy and Distribution Team</div></div>
Discussion Agenda	Whether to propose submitted works to platforms

MANAGEMENT Level

Studio Dragon is establishing systematic content planning and distribution strategies to promote DEI values through its content. We focus on discovering works that balance popular appeal with social value, concentrating our efforts on producing content that delivers meaningful messages to viewers while fostering a sense of empathy. To this end, Studio Dragon is building a collaborative system among its specialized teams.

The Content Strategy and Distribution Team operates the G.L.C. and manages the appropriateness of storylines and materials at the pre-production phase by negotiating with platforms based on G.L.C. results and internal judgment criteria.They also support a program for emerging creators to promote diversity among production personnel, providing industry trend information and facilitating meetings with experienced creators to foster an environment where content with diverse perspectives can be created. The Content Business Team manages compliance risks related to media and content review and regulations to ensure that elements contrary to social values are not included in Studio Dragon’s content.

Studio Dragon Content Management Organizational Structure





Material Topic: Promoting DEI Through Content

Strategy

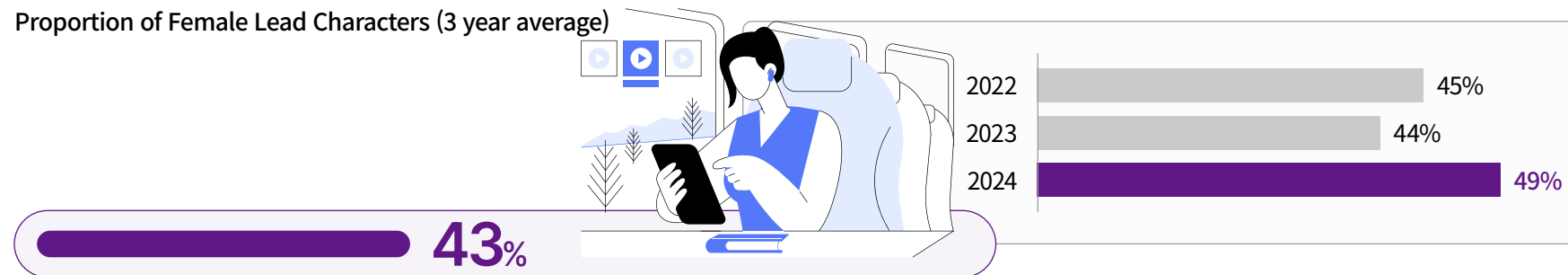
Expansion of Content Production with Female Leads

Studio Dragon is committed to advancing DEI values in its content by producing dramas with female leads. An analysis of over 910 lead characters in Studio Dragon-produced dramas aired by 2024 revealed that 43% of lead characters were women. In particular, the proportion of female characters over the past three years was 45% in 2022, 44% in 2023, and 49% in 2024, showing a significant expansion in the roles of women compared to the 2010s.

Additionally, Studio Dragon has produced numerous dramas where female leads break away from traditional gender roles and take on diverse and proactive roles. Historically, male characters often drove the story in genres like investigation, crime, and medical dramas. For example, in a medical drama aired in 2011, three out of four major doctor roles were male, and the main character was also male. Similarly, crime dramas produced in 2016 and 2017 were predominantly led by male characters.

In contrast, recent productions highlight more dominant roles for female characters. The 2023 crime drama <Delightfully Deceitful> featured 'Ro-um Lee', a genius female swindler, as a leading figure, marking a shift in the traditionally male-led crime genre. Changes in female character roles are also emerging in historical dramas. The 2024 drama <Jeongnyeon> centers on women's traditional Korean opera (Yeo-seong Gukgeuk) and portrays the protagonist's growth through competition and solidarity among female characters. Notably, all the main roles were portrayed by female actors, setting it apart from conventional historical dramas.

Proportion of Female Lead Characters (3 year average)



Aired/produced From 2011 to 2024, across 228 dramas



Drama with Female Leads
<Delightfully Deceitful>

Drama with Female Leads
<Jeongnyeon>

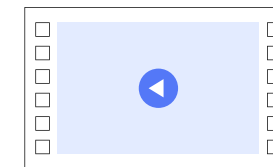


Photo Credit: Dramas <Delightfully Deceitful>, <Jeongnyeon>



Material Topic: Promoting DEI Through Content

Strategy

Delivering Stories of Minorities

Studio Dragon strives to convey the stories of marginalized individuals through its content and has produced dramas featuring three sexual minority characters and nine characters with disabilities by 2024. To effectively promote DEI values, it is essential not only to include minorities but also to thoughtfully consider how they are represented. Studio Dragon portrays social minorities not as passive or dependent beings, but as proactive individuals who lead their own lives with agency. Additionally, by continuously depicting the stories of marginalized groups, Studio Dragon aims to contribute to a culture that values and embraces differences.



Photo Credit: Drama <Dear Hyeri>

Dear Hyeri (2024, ENA)

This drama deals with dissociative identity disorder (DID). The main character, Eun-ho Joo, overcomes her disorder by understanding her inner self and directly confronting her wounds and traumas.

Twinkling Watermelon (2023, tvN)

A time-travel fantasy drama of CODA teenager, depicting the journey of a teenager with disabled parents as they navigate their struggles and find happiness, while also portraying the hope of overcoming disabilities.

Photo Credit: Drama <Twinkling Watermelon>



Photo Credit:
Drama <Under the Queen's Umbrella>

Under the Queen's Umbrella (2023, tvN)

The drama depicts the struggles of a mother and queen fighting to protect her children. Despite being a historical drama, it incorporates a variety of characters, notably portraying the fourth prince, Gyesung Daegun, as a sexual minority and illustrating the process of embracing him.

Our Blues (2022, tvN)

This drama portrays socially marginalized individuals, such as people with disabilities, those suffering from depression, and various types of families, with warmth and conveys the message that they should be respected.

Photo Credit: Drama <Our Blues>



Material Topic: Promoting DEI Through Content

Strategy

New Creator Support Program

The importance of DEI values in the media and content industry is becoming increasingly prominent, not only in the final products but also throughout the content creation process. Studio Dragon, in collaboration with CJ ENM, produces the ‘O’PENing’ program as part of the ‘O’PEN’ initiative to support emerging creators, based on considerations of diversity issues that are crucial in Korean society. O’PEN is a project designed to discover and nurture new creators by providing an open creative space and opportunities for those aspiring to be creators. Each year, the program selects new writers through a competition and offers selected writers various benefits, including mentorship from top industry experts, creative support funds, and personal writing spaces. In 2024, Studio Dragon produced a total of 7 O’PENing dramas, supporting the successful debut of new creators.

Content Creation Achievements through O’PEN

Year	Number of Works	Title
2024	7	<Grand Shining Hotel>, <My Trouble-Maker Mom>, <Miran, the junk dealer>, <Our Beautiful Summer>, <Unbalanced Love>, <The Son>, <Million Dollar Baby>
2023	7	<Summer, Love Machine Blues>, <Walking>, <Summer Cold>, <The Reason for Our Break Up>,<Bruised Like a Peach>, <2:15>, <Perfect Shot>
2022	10	<Shared Office Hookup>, <XX+XY>, <Find the 1st Prize>, <Don't Announce Your Husband's Death>, <My Beautiful Apartment>, <Flavor of Your Voice>, <The First Glance>, <Stock of High School>, <Babel Syndrome>, <Death Deliverer>

Metrics and Targets

Metrics and Targets

Studio Dragon manages various metrics to promote DEI values through content, including the number of DEI value-based dramas produced, the popularity of DEI dramas, and the number of dramas written by emerging creators. Among Studio Dragon’s productions, dramas that address key diversity issues recognized internationally—such as gender (LGBTQ+, women’s solidarity), social justice (polarization, school violence), and generational integration in Korean society—are classified as DEI value-based dramas. In 2024, Studio Dragon produced four dramas incorporating DEI values. In 2025, we plan to increase the number of DEI dramas to spread DEI values through more diverse themes and messages, and aims to produce six dramas written by emerging creators through continued support.

Airing Year	Work Title	Channel	Social Implication
2024	Jeongnyeon	tvN	Gender
2024	Dongjae, the Good or the Bastard	TVING	Social Justice
2024	Dear Hyeri	ENA	Social Minorities, Diversity, Inclusion
2024	Sweet Home 3	Netflix	Diversity
2023	Twinkling Watermelon	tvN	Social Minorities, Diversity, Inclusion
2023	The Glory Part 2	Netflix	Social Justice (School Violence)
2023	Maestra	tvN	Gender
2023	Lies Hidden in My Garden	Netflix	Gender (Female Solidarity)
2022	Military Prosecutor Doberman	tvN	Diversity, Equity
2022	Our Blues	tvN	Social Minorities, Diversity, Inclusion
2022	Little Women	tvN	Social Justice (Polarization), Equity
2022	Under the Queen’s Umbrella	tvN	Gender (Family Love)
2022	Juvenile Justice	Netflix	Social Justice (Juvenile Delinquency)
2022	The Glory	Netflix	Social Justice (School Violence)



Material Topic: ESG Management in the Supply Chain

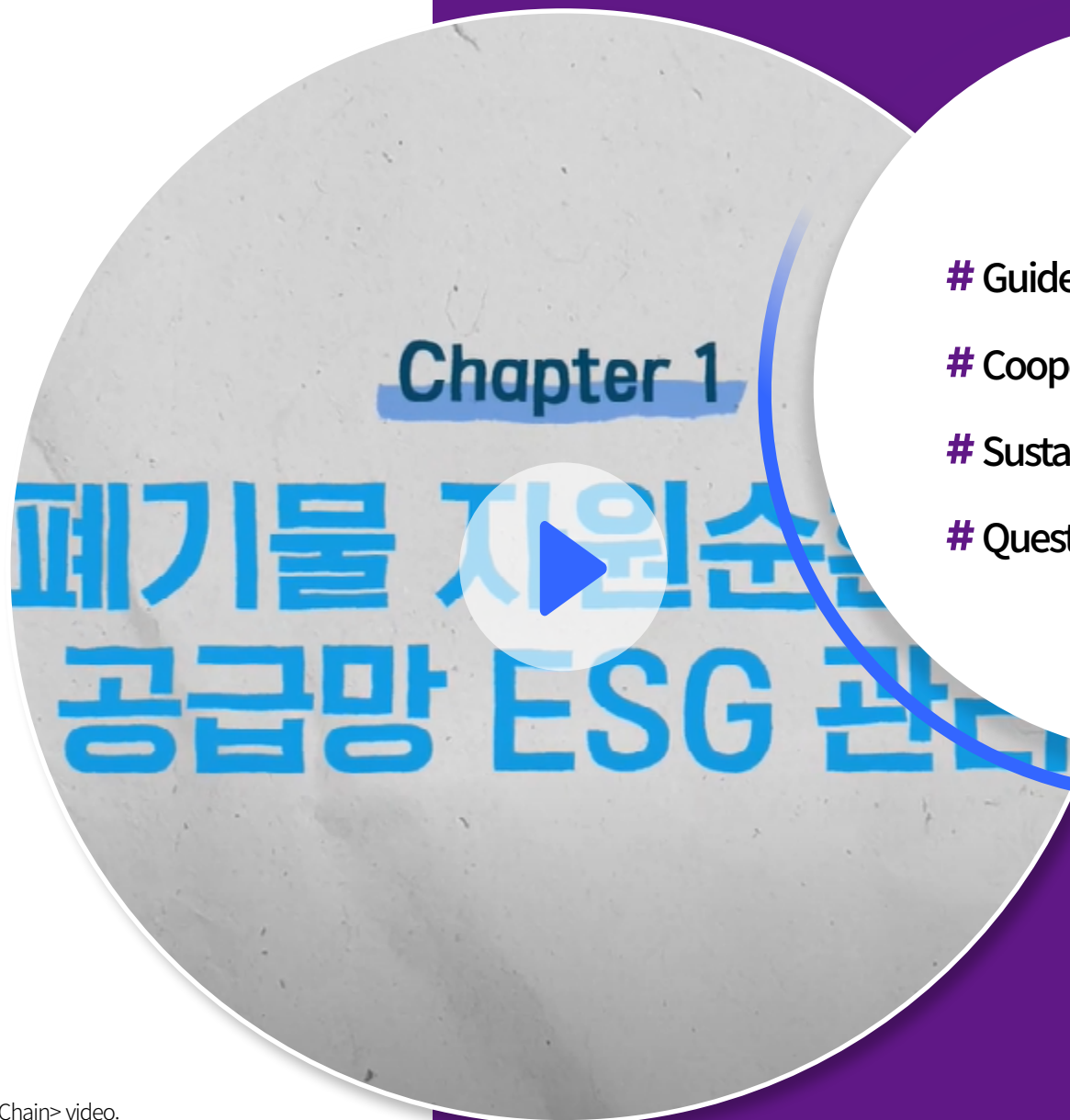
Considering the industry structure of content production, which involves various partners, Studio Dragon recognizes supply chain ESG management as a core operational priority. Issues concerning safety, human rights, and ethics at production sites can directly lead to risks for the production company. Therefore, establishing clear ESG standards with partners and ensuring their effective implementation is crucial. We apply ESG standards throughout the entire process, including the development of practical guidelines, evaluation and auditing partners, and operating a grievance resolution system. This proactive approach helps us identify and mitigate risks within the supply chain. Through this robust framework, Studio Dragon is building a sustainable production environment and strengthening trust-based partnerships with its collaborators.

Stakeholders

Employees, Partners

Value Chain

Operation



GuideToReadBeforeTheDrama

CooperativeProduction

SustainablePartnerships

QuestioningOnSetStandards

Click the play button or scan the QR code to watch the <ESG Management in the Supply Chain> video.





Material Topic: ESG Management in the Supply Chain

Governance

Management Level

At Studio Dragon, we manage supply chain ESG through close collaboration among relevant departments. The Corporate Audit Team operates the group's hotline system to identify and address ESG-related grievances from the supply chain, such as human rights violations or threats to safety in the production environment. Additionally, the Safety Management Team evaluates and selects supply chain entities based on established safety management processes, focusing on their safety qualifications to ensure a sustainable and responsible supply chain.

Strategy

Principles of Supply Chain ESG Management

To establish a sustainable supply chain, Studio Dragon developed the 'Practical Guide for Sustainable Content Production Sites' since 2023. This guide covers eight key topics, including safety, prohibition of sexual harassment, mutual respect, and reporting and responding to misconduct. We include this guide in every drama script, encouraging production directors (PDs) to read it aloud before filming begins to promote ESG practices on the sites. For each topic, the guide outlines potential misconduct at production sites and preventive behavioral guidelines. It also provides contact information for labor, legal, and safety management personnel through consultation and reporting channels.

In addition to distributing the guide, Studio Dragon systematically incorporates ESG factors into its supply chain selection and evaluation processes. We also conduct regular monitoring to proactively identify and encourage improvement of ESG risks within our supply chain.

Key Contents of the Practical Guide for Sustainable Content Production Sites

01

Mutual Respect

02

Prohibition of Sexual Harassment

03

Safety

04

Prohibition of Illegal Filming

05

Child/Youth Actors

06

Confidentiality

07

Community/Environment/Animal Protection

08

Reporting and Responding to Misconduct



Material Topic: ESG Management in the Supply Chain

Strategy

Upholding Human Rights in the Supply Chain

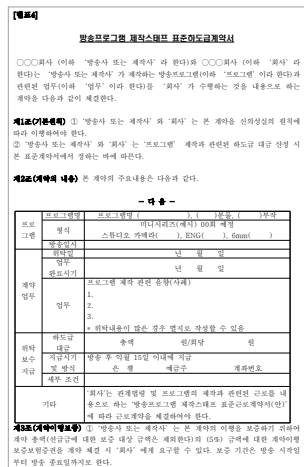
Studio Dragon respects and protects the human rights of all employees, partner staff, and on-site personnel involved in content production. We systematically carry out various activities to establish and spread human rights management throughout the production environment, and will continue expanding these efforts to further strengthen human rights protection at production sites.

Partner Grievance Handling

In addition to holding regular meetings of the Safety and Health Consultative Body, Studio Dragon operates a Whistleblowing system to receive and address supply chain grievances related to human rights protection, safety management, and ethical practices. Adhering to CJ Group's reporting policy, we strictly protect the anonymity of whistleblowers and enforce policies such as whistleblower protection, prohibition of retaliatory measures against whistleblowers, and reward policies in accordance with the established procedures. We respond promptly and proactively to reported matters, striving to identify and resolve supply chain grievances and potential risks early. We also continue efforts to increase the utilization of the Whistleblowing system, such as producing and posting QR promotional materials internally for easy access.



CJ Online Whistleblowing System



Standard Service Contract



Partner Code of Conduct Compliance Pledges

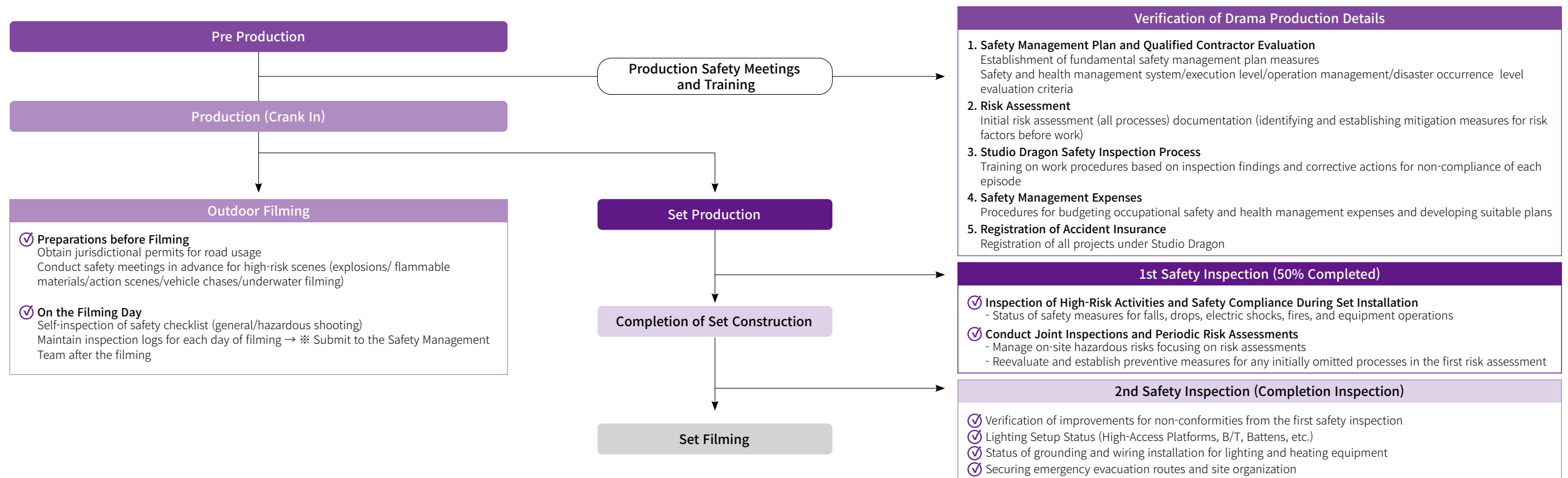


Material Topic: ESG Management in the Supply Chain

Strategy

Supply Chain Safety and Health

Studio Dragon operates a comprehensive safety management system throughout the entire drama production process, from pre-production to completion, to ensure safety and health within the supply chain. The Safety Management Team supports and supervises production partners to ensure proactive on-site safety management, minimizing the risk of accidents across the supply chain. For a project to crank in, production partners must submit a safety management plan, their safety managers must complete mandatory legal training, and an initial risk assessment must be finalized. Following these prerequisites, we conduct two safety inspections to verify the safety of the filming site, ensuring the filming site's safety before full-scale filming proceeds.





Material Topic: ESG Management in the Supply Chain

Strategy

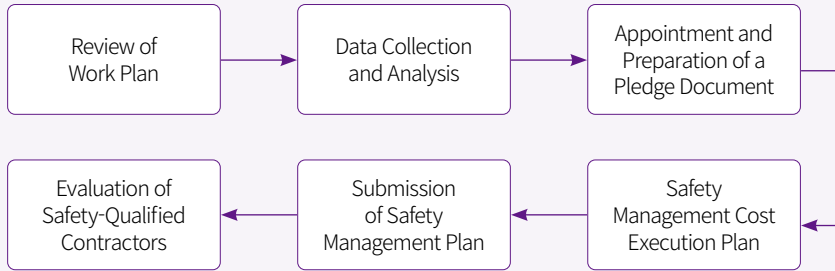
Supply Chain ESG Evaluation Process

Studio Dragon's drama production process relies on seamless coordination with a variety of partners for essential tasks, including art set construction, lighting setup, prop installation, and on-site operations. Given the frequent installation and dismantling of temporary structures inherent in drama production, Studio Dragon has established a rigorous system for evaluating and selecting safety-qualified partners. An evaluation team, composed of the project CP, the responsible PD, and the Safety Management Team, assesses potential partners against five key criteria, selecting only those who demonstrate a sufficiently high level of competence.

Studio Dragon Partner Evaluation Criteria

- 1 Project Risk Factors and Management Measures
- 2 Safety Training Plan (Safety Officers, Set Workers, All Staff)
- 3 Maintenance and Operation of Emergency Contact Network and Fire Response Organization
- 4 Safety Personnel Response Capability
- 5 Appropriateness of Safety and Health Management Cost Execution Plan

Studio Dragon Partner Evaluation Procedure



Supply Chain ESG Support Programs

Studio Dragon views supply chain ESG management as a core competency and pursues the establishment of a sustainable supply chain by operating various support programs aimed at strengthening partners' ESG capabilities. We provide training and communication-enhancement programs for our partners and share Studio Dragon's safety management standards to help strengthening their safety and health capabilities.

Partner Support Program Operations

Category	Details
Trainings	Partner Safety Planning Meetings and Legal Safety Training <ul style="list-style-type: none">• Provided guidance on components of the Safety Management Plan and supported its development
	Distribution of Studio Dragon Safety Standards Manual <ul style="list-style-type: none">• Distribution of the 'Safety Standards Manual' including detailed safety rules for the production environment• Shared the manual during safety meetings, training sessions, and stakeholder councils
	Experiential VR Safety Training <ul style="list-style-type: none">• Conducting experiential safety education for safety managers of partner companies in collaboration with the Korea Occupational Safety and Health Agency (KOSHA)
Strengthening Communication	Conducting Safety and Health Councils <ul style="list-style-type: none">• Organize a minimum of three council meetings for each project• Share safety issues and gather feedback from employees and partner company workers
	Studio Dragon Safety Whistleblower System (QR System) <ul style="list-style-type: none">• Launched a QR-based safety whistleblower system to enhance communication on safety issues at production sites

Material Topic: ESG Management in the Supply Chain

Risk Management

Supply Chain ESG Risk Management

Studio Dragon manages ESG risks related to the supply chain, covering areas such as human rights protection, safety management, and ethical business practices, by annually collecting partner feedback and reviewing supply chain ESG evaluation process. When potential risks are identified, the company implements preventive measures and strengthens risk mitigation capabilities through ongoing education and support.

Metrics and Targets

Metrics and Targets

To effectively manage partner ESG risks and promote sustainable partnerships and mutual growth, Studio Dragon monitors various indicators such as the number of partner grievances and current status of partnerships.

With the increasing scope of global regulations, such as the EU Corporate Sustainability Due Diligence Directive (CSDDD), and the expansion of its partner network, Studio Dragon is committed to enhancing ESG risk monitoring across its supply chain. In the event of partner-related reports or grievances, the company ensures timely and transparent resolution and implement corrective actions as needed. Furthermore, by 2025, Studio Dragon plans to establish a consultative body for drama production staff to create a structured platform for regularly addressing and resolving on-site concerns.

Category		Unit	2022	2023	2024
Number of Partner Companies ¹⁾		Count	Not Applicable	130 ²⁾	196
Completion Rate of Mandatory Training for Safety Personnel at Partner Companies	Managers	%	Not Applicable	88	95
	Supervisors	%	Not Applicable	82	95
Number of Grievances Received from Partners ¹⁾		Case	Not Applicable	2 ³⁾	0
Partner Grievance Resolution Rate ¹⁾		%	Not Applicable	100	0

1) Data management started in 2023
2) Correction due to an error in the data (Not Applicable) from the previous year's report
3) 1 out of 2 grievances was related to human rights.



Material Topic: Workforce Diversity and Equity

Diversity and equity are fundamental drivers supporting creativity and sustainability in content production environments. Studio Dragon, recognizing the collaborative and creative nature of its work, fosters a culture and system that respect each member's backgrounds and characteristics while providing equal opportunities.

Principles of diversity and equity are embedded across all HR processes, including recruitment, evaluation, compensation, and training. Through grievance resolution systems, educational programs, and organizational culture initiatives, Studio Dragon actively pursues genuine inclusion.

Creating an environment where all members can perform and grow without discrimination represents the healthy organizational culture Studio Dragon aims to build.

Stakeholders

Employees, Partners, Government

Value Chain

Upstream / Operation

Click the play button or scan the QR code to watch the <Workforce Diversity and Equity> video.

Chapter 3



OrganizationsWithFairOpportunities

EqualStartEqualEvaluation

CreditsWithNoExceptions

OpenProductionEnvironmentFrom
TheStart





Material Topic: Workforce Diversity and Equity

Governance

BOARD LEVEL

Studio Dragon has established a decision-making framework for key issues and initiatives related to workforce diversity and equity. Studio Dragon's diversity and equity-related issues are overseen by the Open Council and are reported to the CEO after obtaining agreements from the HR department.

MANAGEMENT LEVEL

The Internal Grievance Handling Committee members, selected through a company-wide vote in the Open Council, receive and manage grievances related to worker diversity and equity. The HR department of Studio Dragon identifies and implements improvement tasks to foster an organizational culture that respects diversity and ensures equal opportunities for members from various backgrounds, while continuously monitoring related performance. To consider diversity and equity in all workplace-related processes, Studio Dragon prioritizes reviewing related issues when developing policies and strategies in relevant departments.

Strategy

Principles of Diversity and Non-Discrimination

Studio Dragon does not discriminate against employees or applicants based on gender, race, nationality, disability, religion, or any other reason, and ensures fair treatment in employment, wages, promotions, and compensation processes. All employees are given equal opportunities based on their abilities and qualifications, and receive fair evaluations and rewards according to their performance.

Fair Talent Recruitment

Studio Dragon embraces the CJ Group's 'Talent First' philosophy, ensuring fair opportunities and equitable evaluation standards for all applicants. We aim to evolve as an organization that grows with all employees by promoting equity and diversity. Recognizing that fair opportunity serves as the foundation for discovering diverse perspectives and creative ideas, we engage in continuous and open recruitment to attract and nurture both new and experienced professionals. To ensure that all applicants receive impartial evaluations regardless of gender, age, or educational background, we have adopted blind recruitment practices to establish a fair process. To uphold a transparent and equitable hiring process, we have introduced a certification system for interviewers and leverage CJ Group's digital recruitment platform to boost both transparency and efficiency. New hires from diverse backgrounds receive a specialized onboarding program to deepen their understanding of the media industry and content production, helping them adapt quickly to their roles.

Material Topic: Workforce Diversity and Equity

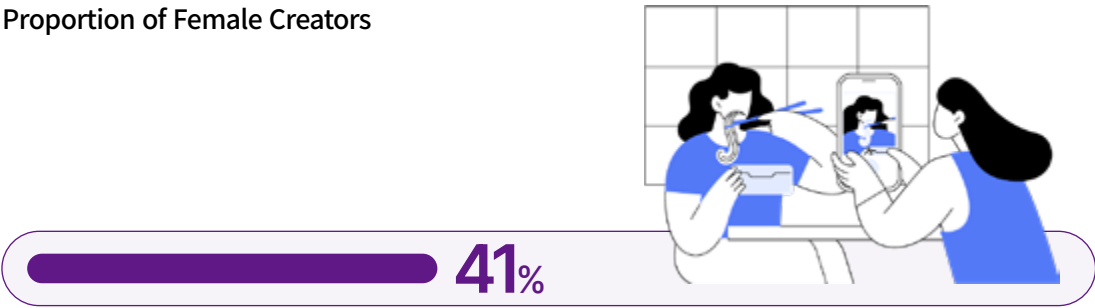
Strategy

Efforts to Diversify Production Personnel

Studio Dragon is committed to strengthening content competitiveness through workforce diversity by actively ensuring diverse composition in its production teams. In line with the trend of many global production companies that publish ‘Diversity Reports’ and enhance support for minority or people of color creators, Studio Dragon is also dedicated to talent acquisition and development that reflects workforce diversity indicators.

As of the end of December 2024, the proportion of female creators (writers and directors) among Studio Dragon’s production staff stands at 41%, indicating a higher-than-average level of gender diversity. This composition fosters creative ideas that better reflect the multifaceted needs of audiences and serves as a key driver of differentiated content. Studio Dragon will continue to enhance workforce diversity and equity to sustain content competitiveness that aligns with the diverse demands of the market and audiences.

Proportion of Female Creators



As of the end of December 2024 (Writers and directors)

Diversity Promotion Programs

Studio Dragon offers a range of maternity protection programs, including maternity leave, parental leave, and infertility leave, to help female employees maintain career continuity. To promote a culture of work-life balance, we support benefits such as child enrollment care leave and parental leave are made equally accessible to all employees, regardless of gender. From the perspective of promoting social equity, Studio Dragon provides preferential treatment when hiring socially vulnerable groups, including people with disabilities and veterans, creating an environment where individuals from diverse backgrounds can grow together. Moving forward, Studio Dragon is committed to establishing an inclusive corporate culture that respects diverse backgrounds and perspectives, securing continuous growth opportunities for all members.

Studio Dragon Maternity Protection System

Category	Eligible Employees	Details
Maternity Leave	Female employees who are pregnant and male employees with spouses who are about to give birth	Female: 90 days / Male: 20 days
Infertility Leave	Legally married employees without children who have undergone artificial insemination or in vitro fertilization procedures	Female: total 42 days / Male: 6 days
Adoption Leave	Employees who are adopting a child	14 days
Child's school enrollment leave	Granting leave to employees with children entering elementary school around the date of school enrollment	Total 4 weeks
Family Care Leave	Supporting family care for employees due to reasons such as illness, accidents, old age, or child-rearing	Up to 10 days
Parental Leave	Employees with children aged 8 or under, or in 2nd grade or lower, at the start of their leave	Up to 2 years and 6 months
Spousal leave	Employees whose spouse is scheduled for overseas work/ assignment/study	Up to 2 years
Fertility leave of absence	Female employees undergoing infertility treatments	Up to 6 months
Prenatal Checkup Leave	Female employees in a high-risk pregnancy	2 hours of reduced work per day
Reduced Working Hours During Pregnancy	Pregnant female employees	Starting from the 32nd week of pregnancy, working hours are reduced (For high-risk pregnant employees, reduced hours apply throughout the entire pregnancy period)
Reduced Working Hours for Childcare	Employees with children aged 12 or under, or in grade 6 or below at elementary school	Up to 3 years, with working hours reduced to between 15 and 35 hours per week.



Material Topic: Workforce Diversity and Equity

Strategy

Fostering a Culture of Respect for Diversity and Equity

Studio Dragon operates educational programs to cultivate an inclusive organizational culture where employees of diverse backgrounds and characteristics respect each other's differences and enjoy equal opportunities. These programs include gender discrimination prevention, disability awareness training, and fair evaluation and feedback education aimed at addressing inequalities based on gender, age, disability, and other characteristics.

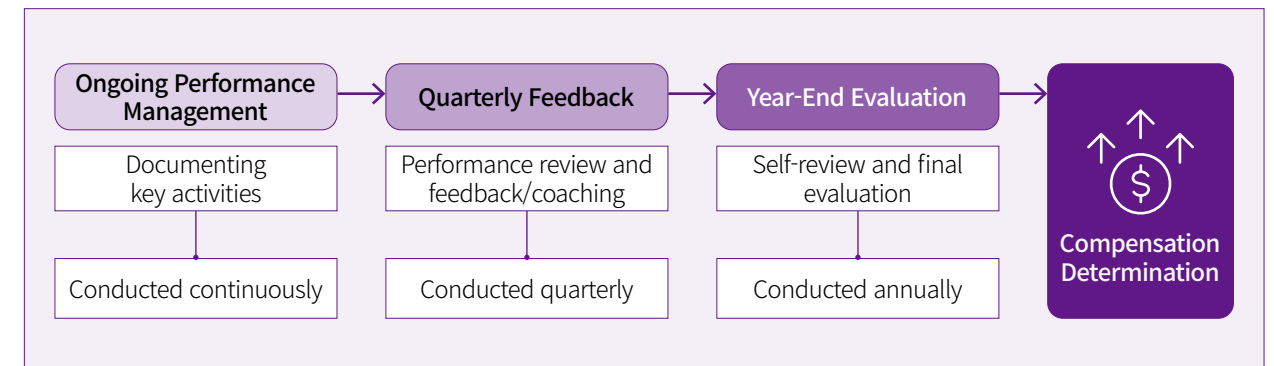
All employees participate in an annual online training session. In particular, to foster a culture of diversity and equity in production sites, educational content and channels for counseling and reporting are incorporated directly into drama scripts. Studio Dragon will continue to strengthen these educational initiatives as part of our ongoing plan to raise awareness and embed inclusivity among all employees.

Fair Performance Evaluation and Compensation

Studio Dragon ensures fair evaluation of employees' achievements and capabilities through objective assessments, providing rational compensation that motivates and recognizes employee performance. To guarantee equal evaluation opportunities for employees of various employment types and backgrounds, performance evaluations are conducted for all employees, including contract workers, and are divided into achievement assessments and competency assessments. Achievement assessments measure individual goal attainment and annual organizational contribution, while competency assessments are based on behavioral observations. To enhance objectivity, feedback from peers and key performance results are taken into consideration.

Employees engage in ongoing performance management regarding their goal progress, receive quarterly feedback, and undergo an annual final evaluation that determines their performance rating. Compensation decisions reflect both organizational outcomes and individual contributions. To foster long-term motivation, Studio Dragon has continued operating the Restricted Stock Unit (RSU) program for regular employees, introduced in 2022, thereby further strengthening its compensation system.

Studio Dragon Performance Evaluation Process



Material Topic: Workforce Diversity and Equity

Metrics and Targets

Metrics

Studio Dragon is committed to fostering a culture of workforce diversity and equity by systematically monitoring key indicators such as the number of employees with disabilities, female managers, and parental leave utilization. These indicators are used to assess the current state of organizational diversity and to inform strategies for continuous improvement.

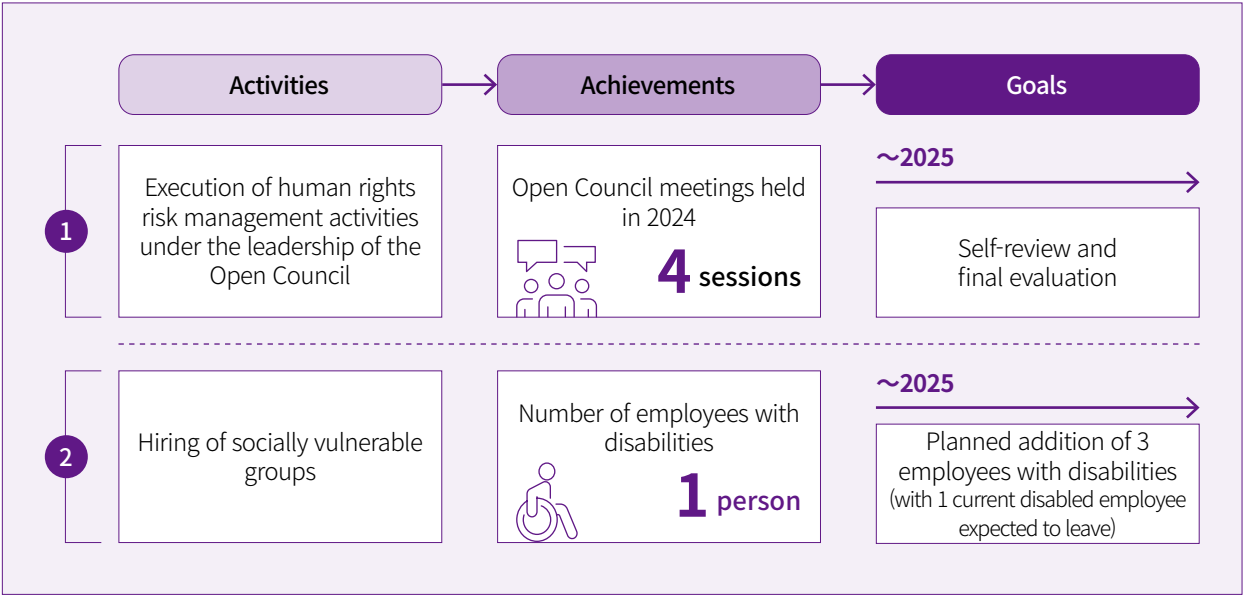
Category	Unit	2022	2023	2024
Employees with Disabilities	Person	1	1	1
Female Managers	Person	15	9	9
Employees on Parental Leave	Person	1	1	2
Percentage of Employees Receiving Regular Performance Evaluations (MBO)	%	93	96	94

Targets

Studio Dragon aims to progressively increase the proportion of female managers and the employment of persons with disabilities by promoting the recruitment of talent from diverse backgrounds and enhancing the fairness in its hiring and promotion processes. Specifically, the company has set a goal to hire an additional three employees with disabilities by 2025.

Through the structured management of diversity and equity indicators, Studio Dragon strives to build an inclusive organizational culture where all members can fully demonstrate their capabilities and grow through fair and equal opportunities, free from discrimination.

2024 Key Activities and Achievements





Material Topic: Health and Safety

A safe production environment is fundamental to the sustainability of the content industry. In response to the enforcement of the Serious Accidents Punishment Act in 2022, Studio Dragon has strengthened its occupational health and safety system for all employees. We have implemented comprehensive safety and health training programs and obtained international certification for our Occupational Health and Safety Management System, establishing a globally recognized safety framework. Creating a work environment where employees can work safely and unleash their creativity is one of Studio Dragon's core ESG values.

Stakeholders

Employees, Shareholders/Investors,
Government, Local Community

Value Chain

Operation

Click the play button or scan the QR code to watch the <Health and Safety> video.

Chapter 4

츠 제작환경 및



ManagingHazardsInProduction

SafetyInvolvingEverybody

SafetySystemsBehindScenes

SafetyHotlineForTheWorksite





Material Topic: Health and Safety

Governance

BOARD Level

Studio Dragon operates an Occupational Safety and Health Committee as the highest decision-making body for safety and health matters, through which it ensures systematic management and oversight. Chaired by the Safety and Health Management Representative (the CEO), the committee convenes quarterly and includes an equal number of labor and management representatives. The committee formulates, implements, and manages safety and health management policies and regulations to comply with regulations such as the Serious Accidents Punishment Act and the Occupational Safety and Health Act. It also discusses and makes decisions on necessary measures to prevent workplace accidents and industrial disasters, while promoting continuous improvement and reinforcement.

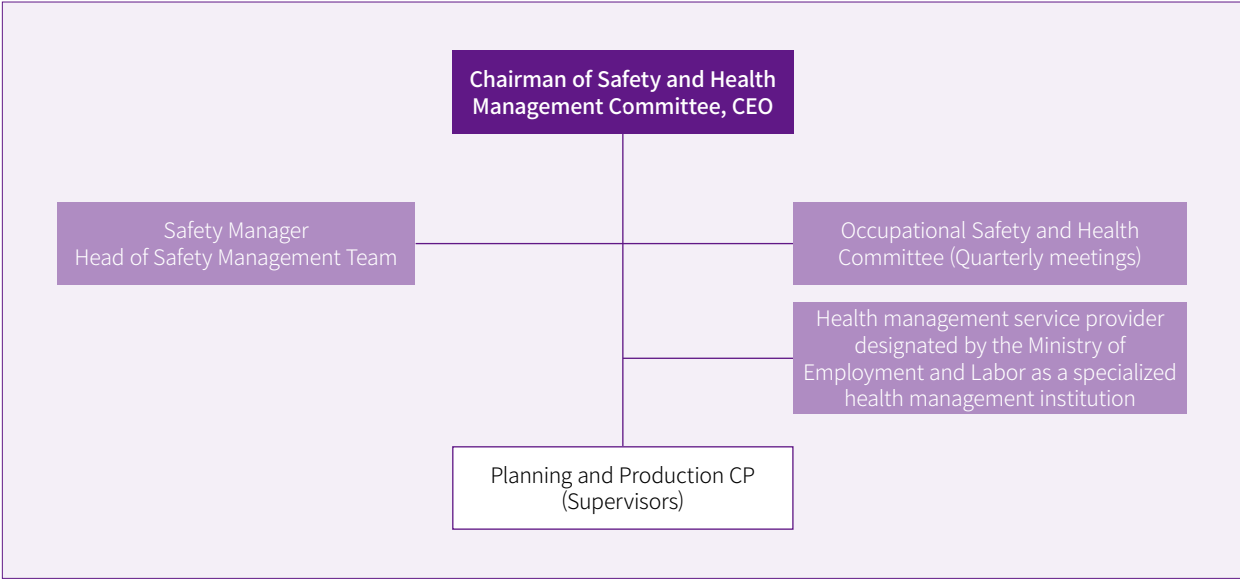
2024 Key Resolutions of the Occupational Safety and Health Committee

- 1 Matters related to formulating an industrial accident prevention plan (Article 15 of the Act)
- 2 Matters regarding preparation and amendment of safety and health management regulations (Articles 25 and 26 of the Act)
- 3 Matters regarding safety and health education for employees (Article 29 of the Act)
- 4 Matters regarding monitoring and improvement of the work environment, including work environment monitoring (Article 125 of the Act)
- 5 Matters regarding health examinations and health management of employees (Article 129 of the Act, etc.)
- 6 Matters regarding investigation of causes of serious accidents and formulation of measures to prevent recurrence (Article 56 of the Act)
- 7 Matters regarding recording and maintaining statistics on industrial accidents (Article 15 of the Act)
- 8 Matters regarding measures to ensure safety and health where hazardous or risky machinery, apparatus, and other equipment are introduced (Article 24, Paragraph 2 and 3 of the Act)
- 9 Other matters necessary to maintain and promote the safety and health of employees at the relevant place of business (Article 24, Paragraph 4 of the Act)

MANAGEMENT Level

In 2022, Studio Dragon established a Safety Management Team that operates directly under the CEO. This team systematically operates and manages the safety management process throughout all stages of drama production, from planning to execution. The Safety Management Team shares decisions made by the Occupational Safety and Health Committee with all employees and on-site workers.

Studio Dragon Safety and Health Organizational Chart





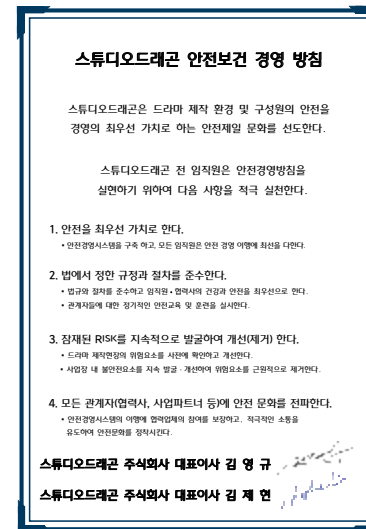
Material Topic: Health and Safety

Strategy

Safety and Health Management Policy

Studio Dragon has established and publicly disseminated its ‘Safety and Health Management Policy’, approved by the CEO, to all employees, partners, and related stakeholders. In addition, any necessary revisions to the policy will undergo CEO review and approval, as part of our efforts to continuously strengthen the safety and health management system. To prevent safety incidents in production environments and protect vulnerable stakeholders from safety risks, Studio Dragon has developed ‘Safety and Health Management Regulations’ and a ‘Safety Management System Manual.’ Furthermore, in cases of filming that may involve emergency situations such as explosions, fires, flames, falls, collisions, cuts, electric shocks, or drowning, self-inspections are conducted using checklists based on the ‘Hazardous Filming Basic Guide’ to enhance safety and health management. Studio Dragon also operates the ‘Right to Stop Work’ system, empowering all employees and workers on set to halt operations if there's an imminent risk of industrial accidents or if a serious accident occurs. This system protects the right of all stakeholders to raise safety concerns.

Safety and Health Management Policy



Establishing a Safety and Health Management System

In 2022, Studio Dragon established a safety and health management system focused on three key elements: applying safety management standards to production sites, implementing safety management education, and inspecting the current status of safety management. Through this system, we are realizing structured and proactive safety and health management across the entire content production process. By doing so, we aim to preemptively mitigate safety and health risks and foster a sustainable production environment grounded in robust safety and health practices.

Studio Dragon Safety and Health Management System





Material Topic: Health and Safety

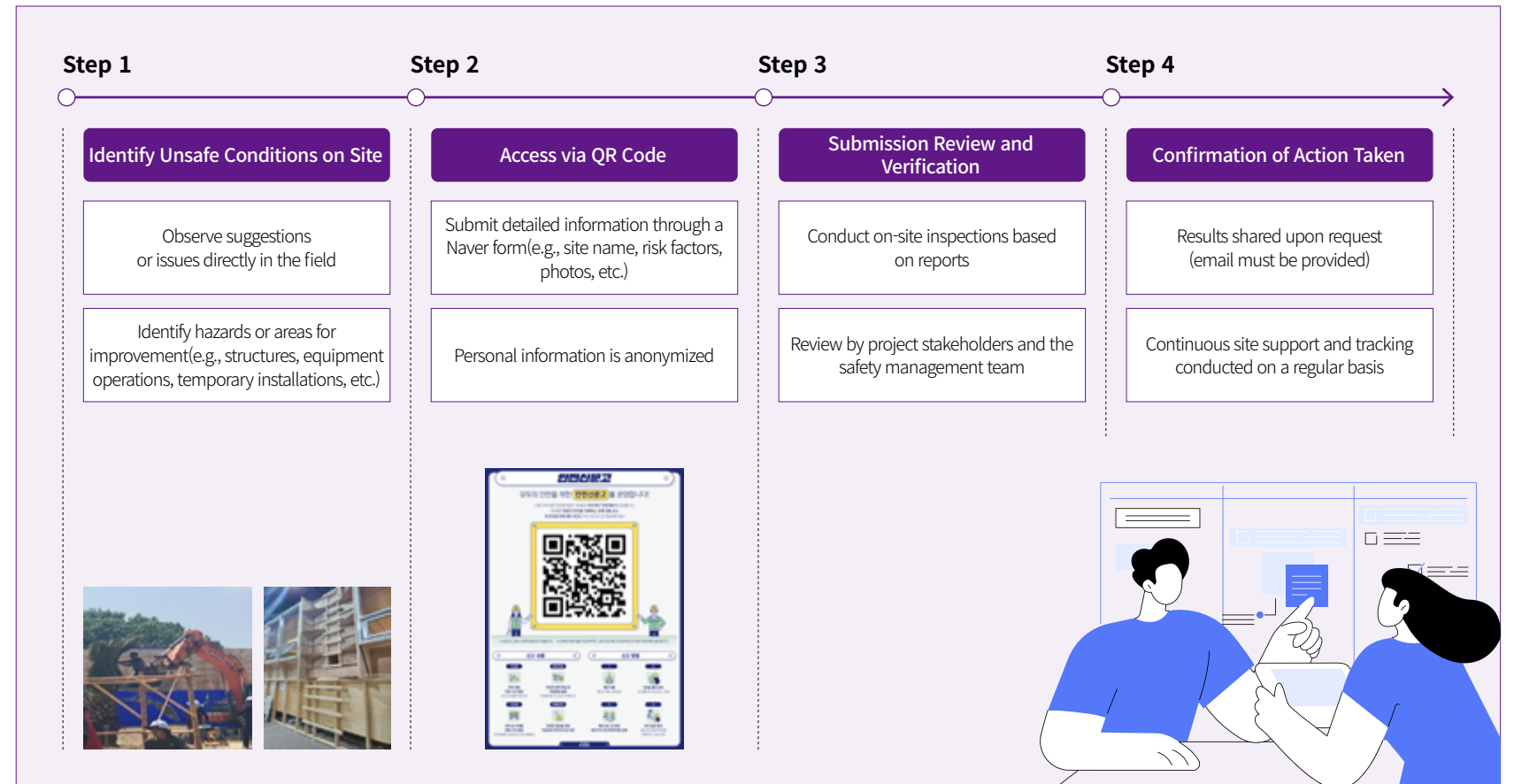
Strategy

Implementation of the Safety Whistleblower System (QR)

Studio Dragon, in full compliance with Article 4, Paragraph 7 of the Enforcement Decree of the Serious Accidents Punishment Act regarding ‘procedures for listening to workers’ opinions,’ has operated the Safety Whistleblower System (QR) since June 2024. This system enables reporting hazards and actively participating in safety improvements. Anyone can submit anonymous reports via QR code and Naver Form on risks such as falling structures, improper equipment use, or missing safety devices on temporary facilities. Reported cases are verified directly on-site by relevant departments and the safety management team, and if necessary, brought to the Occupational Safety and Health Committee. Outcomes are transparently shared upon request.

The introduction of this system has cultivated a site-centered safety culture driven by voluntary participation from construction and filming personnel, while also raising safety awareness among supervisors. Studio Dragon will continue advancing its safety management practices through ongoing inspections and feedback based on this system.

Safety Whistleblower System Submission Process



Material Topic: Health and Safety

Strategy

Implementation of Safety TAG System

To prevent fall-related accidents on production sites, Studio Dragon implemented a Safety TAG system. This system involves conducting safety inspections of temporary structures and work platforms, such as mobile scaffolding (B/T) and steel pipe scaffolding, before they are used. If the equipment is deemed unsafe, a red tag indicating ‘prohibited from use’ is attached. Starting in August 2024, the Safety TAG system was expanded to include hazardous machinery and equipment. The system now applies to devices that require protective measures under the Occupational Safety and Health Act, such as welding machines, circular saws for woodworking, grinders, and hand grinders. When such equipment is found to be unsafe, a red tag is immediately affixed to suspend its use, helping to proactively prevent potential accidents in advance. This system allows users to intuitively verify the safety of the equipment, contributing to accident prevention and creating a safer working environment.

Examples of On-Site Application of the Safety TAG System



Photo Credit: Studio Dragon

Distribution of Safety Standards Manual

Studio Dragon published a manual to introduce project stakeholders to their safety and health obligations under domestic regulations and to outline Studio Dragon’s safety management processes. It offers guidance on safety standards and inspection methods based on risk management scenarios encountered during set production and filming, enabling self-sufficient safety management at each production site. The Safety Standard Manual is distributed to production teams during safety meetings, safety training, and consultative body meetings. We are currently preparing to revise the manual to reflect enhanced Studio Dragon safety standards.

Key Contents of the Studio Dragon Safety Standard Manual

Production Safety Standards	Safety guidelines for construction and filming phases and examples of compliance/non-compliance
Safety Facility Installation Standards	Methods for installing safety facilities to prevent falls and falling objects.
Equipment Safety Management Standards	Safety inspection by parts for forklift, mobile crane, and aerial work platform
(New) Equipment Operation Process	New process for pre-delivery safety checks and submission of results for equipment
(New) System Scaffolding Installation Standards	Structural review of system scaffolding through alignment of design drawings with on-site production
(New) Fire and Explosion Filming Standards	New safety management standards and processes for fire and explosion filming

On-Site Safety Monitoring Group

Studio Dragon is enhancing safety management by deploying onsite safety monitoring groups at the Paju Studio Center, where production projects are concentrated. The safety monitoring groups conduct pre-safety inspections to eliminate hazards during high-risk activities such as set construction, lighting installation, and dismantling. They also oversee the use of personal protective equipment and monitor the worksite to prevent accidents and encourage compliance with safety regulations.

Material Topic: Health and Safety

Strategy

Conducting Industrial Accident Prevention Campaigns

Studio Dragon is conducting a 'Basic Safety Rules Campaign' for all production companies involved in drama projects, including collaborators responsible for sets, props, lighting, and other elements. Random site inspections are conducted to raise awareness, and projects that excel in adhering to safety rules are identified and rewarded. If violations of safety rules are found, work is halted until the issues are resolved. Additionally, specific violations of the Occupational Safety and Health Act and safety rules are designated, and a 'Three-Strikes Safety Out' system is implemented to impose sanctions for violations, aiming to prevent industrial accidents.

2024 Selection of Outstanding Safety Activity Projects

Category	Project	Best Practices
First Half	Thank You	<ul style="list-style-type: none">• Excellence in brackets for lighting equipment installation• Full compliance with on-site safety standards
Second Half	The Price of Confession	<ul style="list-style-type: none">• Corrective action taken for safety non-compliance on-site• Excellence in safety equipment installation

2024 Safety Management Excellence Project Awards Ceremony



VR-Based Safety and Health Training

Studio Dragon regularly conducts safety training for all employees and safety officers from partner companies in accordance with the Occupational Safety and Health Act. In November 2024, in collaboration with the Korea Occupational Safety and Health Agency, we held a hands-on safety training session using virtual reality (VR) technology for on-site safety personnel. Participants in the training experienced virtual scenarios of accidents that could occur from violating safety regulations on set, enhancing their awareness of safety risks and learning about the importance of safety management.



Conducting Safety Training Using VR
Photo Credit: Studio Dragon

2024 Safety and Health Training Status

Title	Target Participants	Frequency & Duration	Target	Number of Participants	Completion Rate
Job Training for Safety and Health Management Officers	Safety and Health Management Officers	Once every 2 years after completing new training (6 hours)	1 person	1 person	100%
Regular Safety and Health Training	All Employees (including contract workers)	Quarterly (6 hours)	174 people	174 people	100%
Supervisors Training	Supervisors	Annually (16 hours)	9 people	9 people	100%

Material Topic: Health and Safety

Risk Management

Conducting Risk Assessments

Studio Dragon conducts risk assessments to identify hazardous factors and assess their severity at production sites, and to establish corresponding improvement measures. We apply a systematic, three-tiered (high, medium, low) risk assessment methodology for each project site’s hazardous factors, allowing for intuitive evaluation of risk levels. This approach enables a phased understanding of risks and supports decisions on the necessity and timing of improvements based on the final risk rating. All improvement measures and outcomes are documented and managed in a structured manner. In 2024, risk assessments were conducted for 20 safety-managed projects, with each project undergoing three assessments, totaling 60 assessments. Safety inspections were conducted twice per project, totaling 40 inspections.

Through these inspections and risk assessments, 215 hazardous factors were identified in 2024. Among them, 177 cases of non-conformities were confirmed and addressed. As a result, approximately 82% of identified hazards were resolved, indicating more systematic management and improvement of hazardous factors at production sites. Studio Dragon will continue to implement ongoing improvement measures to reduce risk factors at production sites.



Example of Safety Inspection Checklists

Risk Assessment Operational System

Category	Details		
Relevant Laws	<ul style="list-style-type: none">Occupational Safety and Health Act Article 36 (Implementation of Risk Assessment)Enforcement Decree of the Occupational Safety and Health Act Article 15 (Duties of Management Supervisors)Enforcement Decree of the Serious Accidents Punishment Act Article 4 (Establishment and Implementation Measures of Safety and Health Management Systems) Compliance determination based on risk assessment		
Operation Procedure	Stage	Safety Management Team	Production Company
	1. New Training	Provision of risk assessment samples	Conduct a pre-construction risk assessment before project execution
	2. First Inspection	Guidance / advice	Safety personnel and set team-led risk assessment
	3. Completion Inspection	Guidance / advice	Safety personnel/set team/lighting/props
	4. In Case of Accident	Suggestions for improvement	Conduct a risk reassessment (corresponding department)
Assessment Methods and Application Examples	Identifying Hazardous Risk Factors	Risk Level Assessment	Deriving Improvement Measures
	<ul style="list-style-type: none">Identify potential hazards and risk factors at the production site	<ul style="list-style-type: none">Determine risk level (High /Medium/ Low) based on predefined risk assessment criteria*	<ul style="list-style-type: none">Develop measures to reduce identified risks
	Risk of falling or slipping while working or moving on scaffolding platforms	The risk level for this case was determined as High	Install safety guardrails at the edge of the working platform

* Risk Assessment Criteria

Risk Level	Determination Criteria	Acceptability	Improvement Category
High	Fatality or permanent disability in the event of an accident	Unacceptable	Immediate Improvement
Medium	Absence from work for 3 or more days due to injury	Unacceptable	Improvement required
Low	Workable condition	Acceptable	Maintain or improve as needed

Material Topic: Health and Safety

Metrics and Targets

ISO 45001 Certification Acquisition

Studio Dragon achieved a milestone in 2024 as the first drama production company to obtain the international Occupational Health and Safety Management System certification (ISO 45001), establishing a globally recognized safety and health management system.

The adoption of the internationally accepted ISO 45001 standard elevates the safety management level of our production environment to meet global criteria and formally demonstrating our commitment to workplace safety both internally and externally. The certification, along with proactive external communications, has reinforced Studio Dragon’s responsible production philosophy and dedication to social value, contributing positively to our corporate image. Moving forward, Studio Dragon will continue to enhance the ISO 45001-based safety and health system and strengthen on-site operational capabilities to solidify its leadership in safety management within the content production industry.



ISO 45001 Certification
Scope: Studio Dragon
Validity Period: October 31, 2024 - October 30, 2027

Metrics

Studio Dragon monitors indicators such as work-related injuries, health issues for both employees and non-employees, and the lost-time injury rate among employees to enhance occupational health and safety in the production environment.

Category		Unit	2022	2023	2024
Employees	Severe injuries	Case	0	0	0
	Number of Recordable Work-Related Ill Health	Case	0	0	0
Employee Lost Time Injury Frequency Rate		%	0	0	0

Targets

Studio Dragon plans to continuously enhance its safety management system by maintaining the ISO 45001 international Occupational Health and Safety Management System certification acquired in 2024. In 2025, the company aims to successfully pass the ISO 45001 surveillance audit and maintain zero cases of employee accidents and work-related health issues. To achieve this, internal audits and management reviews will be conducted, and advanced training for operational staff will be continuously enhanced to strengthen a management culture that ensures employee safety and health.



Fostering a Pleasant Work Environment

Governance

Decision-Making and Implementation Structure

Studio Dragon recognizes that employee satisfaction is crucial to our competitive edge and systematically manages various aspects of our operations to support this. The HR department implements comprehensive competency development training programs designed to attract, develop and retain exceptional talent. We also manage a diverse range of employee benefits to promote a balanced work-life environment. Additionally, we hold quarterly Labor Management Councils (Open Councils) to strengthen internal communication and explore ways to enhance the work environment. Studio Dragon is dedicated to incorporating diverse employee perspectives into our management practices, ensuring that all voices are heard and reflected in company decisions.

Strategy

Talent Development Strategy

Studio Dragon embraces the CJ Group's 'Talent First' philosophy and aims to develop as a company that grows with its employees. Believing that future growth drivers lie in talent, the company offers various training programs to strengthen employee capabilities and professional skills.

Studio Dragon's talent development system encompasses general training, global training, position-based development, and job-specific programs tailored to employees' career stages and job functions. New hires receive industry-specialized onboarding programs to deepen their understanding of the media and content production sectors and facilitate rapid adaptation, while current employees are provided with ongoing opportunities for skills enhancement and career growth.

Talent Development Framework

Talent Development	General Training			Global Training	Position-Based Development					Job-Specific programs		
	CJ Youniverse (Group Training/Web)	CJ Campus (Year-round Learning)	Company-wide Special Lectures (Drama Insights)	Language Course	Entry-level Basic Training	Basic Training for Experienced New Hires	New Team Leader Program	Leadership Effectiveness Multi-dimensional Assessment	Performance Management Leadership	Producer Academy: Approximately 20 programs operated annually	BCB ¹⁾ Program	Retiree ²⁾ Employment Support Program

1) BCB (Business Competency Build-up)
2) Members over the age of 50 who change jobs due to involuntary reasons such as retirement age or management needs.

Fostering a Pleasant Work Environment

Strategy

Employee Capability Enhancement

Company-wide Training Programs

Studio Dragon fosters a self-directed learning culture through a training system designed to enhance individual employee capabilities. We provide approximately 7,114 courses via CJ Group's online education platform, CJ Campus, covering a broad range of topics such as legally mandated training, CJ management philosophy, foreign languages, leadership, and general knowledge. Additionally, Studio Dragon holds biannual company-wide insight lectures to deepen expertise in the drama industry. To nurture talent specialized in content production, the Producer Academy framework was restructured in 2024, and starting in 2025, talent development programs for production staff are held more than twice a month on average. Training effectiveness is measured through quantitative ratings (5-point scale) and qualitative feedback on content, instructors, and workplace application effectiveness, to ensure continuous improvement in training planning and implementation.

Producer Academy Program Overview

Key Topics

- Understanding project revenue structures and content ancillary businesses
- Strengthening content competitiveness through overseas markets and scheduling strategies
- Recognizing leadership roles and developing organizational management plans
- Understanding leadership and coaching communication linked to performance outcomes
- Identifying strengths as a Producer (PD) and sharing planning/production know-how

Participants

- Producers (PD): 103
- Leaders: 46
- New Chief Producers (CP): 2

Training Effectiveness
(workplace Application)

4.3 / 5

Intra-Group Job Mobility Support System

Studio Dragon encourages self-directed career development by offering opportunities for employees to explore diverse roles and business areas through our internal recruitment system. We facilitate job rotations that enable employees to experience various content-related positions, thereby strengthening the media and content expertise across the organization.

Training Program Framework

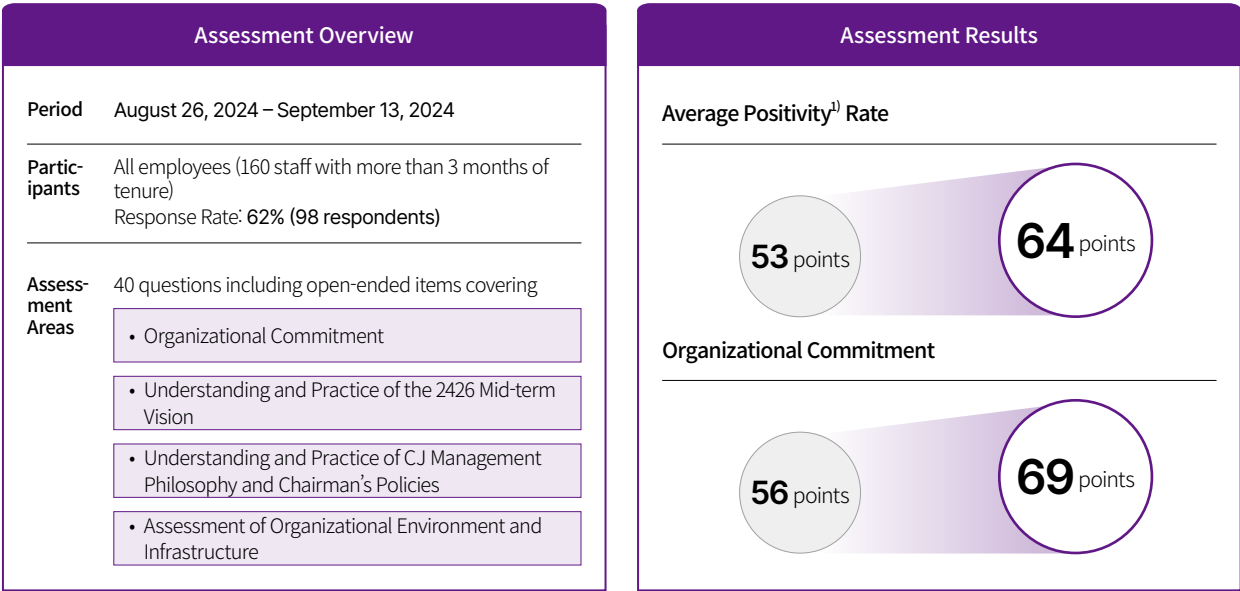
Category	Description	Target Audience	Frequency
General / Language Training	• CJ Group Youniverse (Group Training/Group-wide Competency Training)	All employees	Annually
	• CJ Group Campus Year-round Training (Legally Mandated Training, etc.)		Ongoing
	• Language tutoring (English, Chinese, etc.)		Ongoing
Specialized Training	• OT (Introduction to Organization and Employee Benefits, Business Strategy and Status, Branding Strategy and Drama Marketing Process, VFX, IP Business, Legal Affairs, Public Relations, Risk Management, Drama Planning and Production, Global Business Strategy, etc.)	New Hired Employees	Ongoing
	• Studio Dragon Producer Basic (New PD job training)	New PDs	Ongoing
	• Position-holder Specialized Training (Assessment and Feedback Skills, Leadership Development, etc)	Position-holders	Annually
	• Mini MBA	Core talents	Ongoing
	• Producer Academy	Content production staff	Ongoing
	• Occupational Safety and Health Education	All employees	Annually
	• Environmental Management Training	All employees	Annually

Fostering a Pleasant Work Environment

Strategy

Enhancing Employee Organizational Commitment

Studio Dragon conducts an annual organizational culture survey called ‘CJ Voice On’ to assess and improve employee organizational commitment. Developed by CJ Group, this diagnostic tool evaluates employees’ understanding, agreement, and practice of CJ’s management philosophy, the chairman’s policies, and the mid-term vision, as well as the organizational environment and infrastructure. Through correlation analysis with organizational commitment, we identify practical areas for improvement. Based on shared vision and philosophy, the survey diagnoses whether various organizational culture aspects function synergistically to produce positive corporate culture outcomes. Studio Dragon actively implements initiatives to enhance employee engagement and job satisfaction.



Fostering a Pleasant Work Environment

Strategy

Employee Welfare and Benefits

Studio Dragon offers a range of welfare programs designed to support the health and well-being of our employees. Our flexible work system allows employees to adjust their hours to fit their personal needs, and we provide comprehensive health management support for both employees and their family members. Moving forward, Studio Dragon is dedicated to continually improving its welfare system to ensure that all employees lead stable and prosperous lives, enhance job satisfaction and work efficiency, and ultimately achieve excellent work performance.

Studio Dragon Flexible Working System and Health Care System

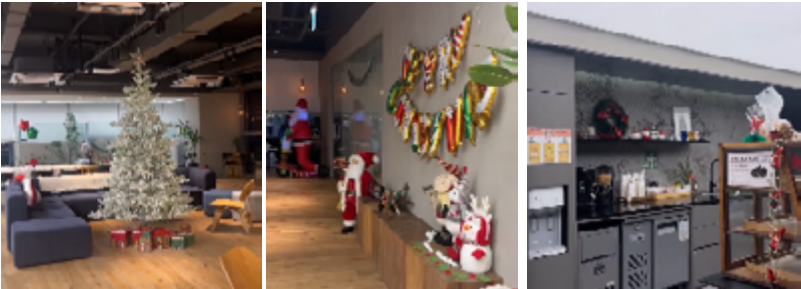
Category	Support Program	Eligible Employees	Details
Flexible Working System	Flextime System	All employees (full-time/contract)	• Adjust commuting times to fit work or personal situations while maintaining an 8-hour work
	Flexible Working Hours System	All employees (full-time/contract)	• Adjust working hours within a unit period to ensure that the average weekly working hours do not exceed 40 hours
	Optional Working Hours System	All employees (full-time/contract)	• Choose working hours freely within a unit period, provided that the average weekly working hours do not exceed 40 hours
Health Care System	Medical Expenses	Studio Dragon employees	• (Nursing) Full coverage of the employee's own contribution to care expenses
	Health Checkups	Employees and their spouses, parents on both sides, and siblings	• Health check-up support for the employees and their spouse by the company • Eligible for application of additional health check-up costs beyond company coverage
	Childcare Expenses for Children with Disabilities	Full-time employees with children who have severe disabilities	• Partial support for costs related to the education and treatment of children with disabilities (support continues until the child reaches adulthood)
	Treatment Costs for Heart Disease	Full-time employees and their children who need heart surgery	• Full coverage of costs related to congenital heart disease surgery, excluding costs covered by the health insurance fund and any additional charges for hospital rooms and meals (outpatient care and follow-up treatments are not covered)
	Infertility Treatment Costs	Legally married employees or their spouses who do not have children, diagnosed with infertility and require artificial insemination or in vitro fertilization	• Support for personal expenses for artificial insemination and coverage for the amount exceeding the insurance fund for in vitro fertilization (support is not available if the employee already has children, even if additionally diagnosed with infertility)
Tuition for children	Kindergarten Subsidy	All employees (full-time/contract)	• Monthly subsidy for children aged 5–6 years in pre-school (before elementary school enrollment)
	Tuition Support (Middle/High School/University)	All employees (full-time/contract)	• Reimbursement of actual tuition expenses for eligible children

Psychological Support for Employees

Studio Dragon has established an Employee Assistance Program (EAP) to address potential barriers to work engagement and human rights risks that may arise in the workplace, such as workplace harassment and job-related stress. This initiative aims to foster a healthy and supportive work environment for all employees.

Studio Dragon In-House Lounge Design

Studio Dragon creates an enjoyable work environment by regularly updating the interior design of its in-house lounge with seasonal and themed decorations. By recycling existing props, we contribute to reducing waste generation. The lounge is periodically redesigned to create distinctive seasonal environments for events such as Christmas and other special occasions.





Fostering a Pleasant Work Environment

Strategy

Creating a Creative-Friendly Work Environment

Studio Dragon is committed to building a workplace where creators can fully immerse themselves and deliver their best work. We continuously improve our workspaces and policies to support employees in maximizing their creativity. By fostering a collaborative and open organizational culture, Studio Dragon encourages creative activities while promoting a more efficient and flexible work environment.

Screening Room

Studio Dragon has made its screening room, initially designed for official events such as drama previews and shareholder meetings, available for internal clubs and small gatherings. Employees are encouraged to freely use the space, for instance, to watch the first or final episodes of the dramas they produced together.

Creative Support

Studio Dragon has introduced ‘B.I+ Fridays’ on the second and fourth Fridays of each month to enhance trend awareness and gather valuable insights. On these days, employees can choose to work from the office or remotely, allowing them the freedom to engage in cultural events and networking opportunities. Additionally, the company recognizes long-serving employees through the ‘Creative Week’ program, offering both rejuvenation and rewards for their dedication. This program is available to employees with 3, 5, 7, 10, 15, 20, 25, and 30 years of service, providing two weeks of paid leave and a grant exceeding KRW 3 million.

Metrics and Targets

Metrics and Targets

Studio Dragon is committed to fostering a positive organizational culture by monitoring key indicators such as the percentage of employees covered by the collective bargaining agreements and average annual training hours per employee.

Looking ahead, we aim to enhance employee satisfaction and capability development by implementing management initiatives informed by satisfaction surveys of training programs and organizational commitment.

Category	Unit	2022	2023	2024
Percentage of Employees Covered by the Collective Bargaining Agreement	%	100	100	92
Average Annual Training Hours per Employee	Hour/Person	13.32	12	15.51



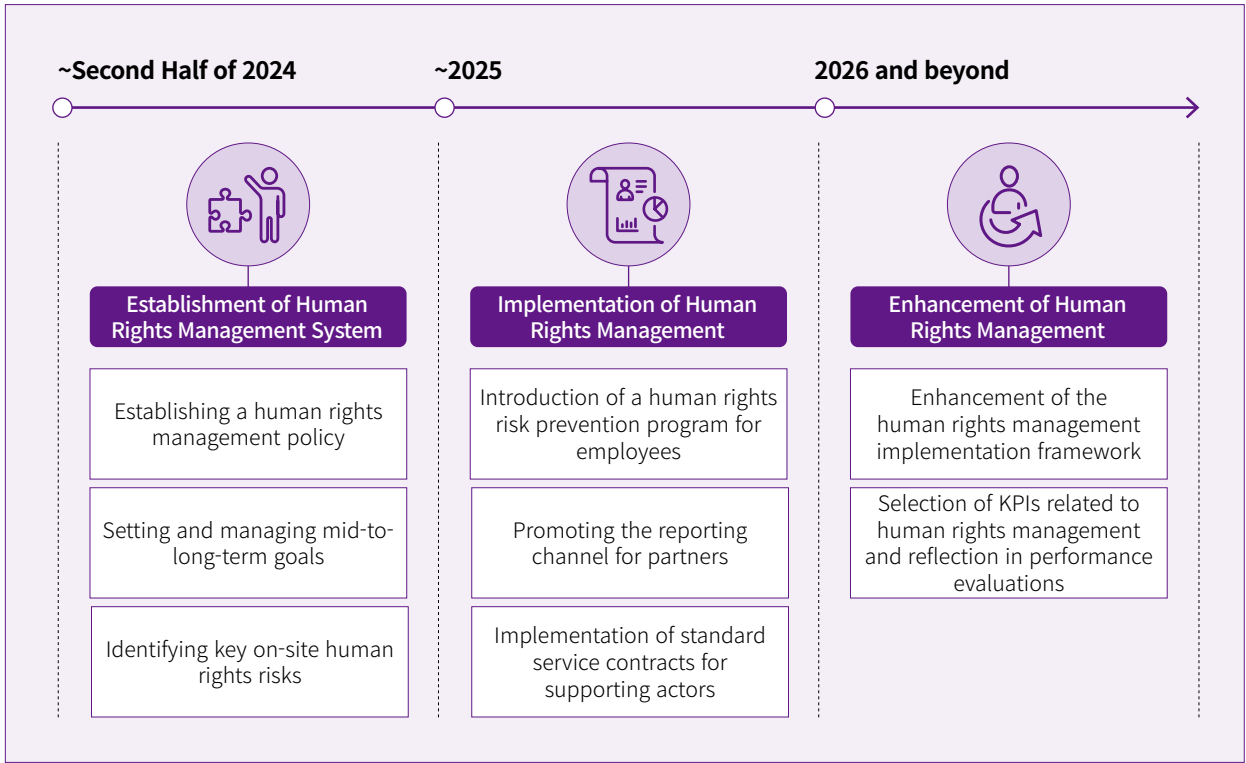
Culture of Respecting Human Rights

Strategy

Human Rights Management Strategies and Goals

Studio Dragon has established a mid-to-long-term roadmap to strengthen its human rights management system, laying the foundation for a systematic promotion of respect for human rights and diversity.

Studio Dragon Mid-to-Long-Term Human Rights Management Roadmap



Human Rights Awareness Training

As part of fostering a culture of mutual respect and recognizing each employee as an individual, Studio Dragon conducts annual training on workplace harassment prevention, sexual harassment prevention, and disability awareness. We provide online training for all employees every year and ensure that production staff receive relevant information through drama scripts that incorporate educational content and contact details for counseling and reporting channels.

To further enhance human rights awareness and promote human rights management practices among all employees, we create and distribute a 'Human Rights Management Story' news card. In 2023, we released two editions focusing on the 'Introduction to Human Rights Management' and 'Issue Cases and Redress Processes.' In 2024, we introduced online training aimed at preventing discrimination and hate speech in content, while also promoting an internal understanding of the importance of DEI (Diversity, Equity, and Inclusion) in the content industry. Studio Dragon plans to continue strengthening our human rights culture by regularly providing educational content and resources.

2024 Human Rights and Diversity Training

Title	Date	Target Participants	Target	Number of Participants
Understanding Human Rights Management and Diversity in Content	December 31, 2024 ~ January 20, 2025	All employees	157 people	45 people



Culture of Respecting Human Rights

Strategy

Handling and Redress of Human Rights Grievances

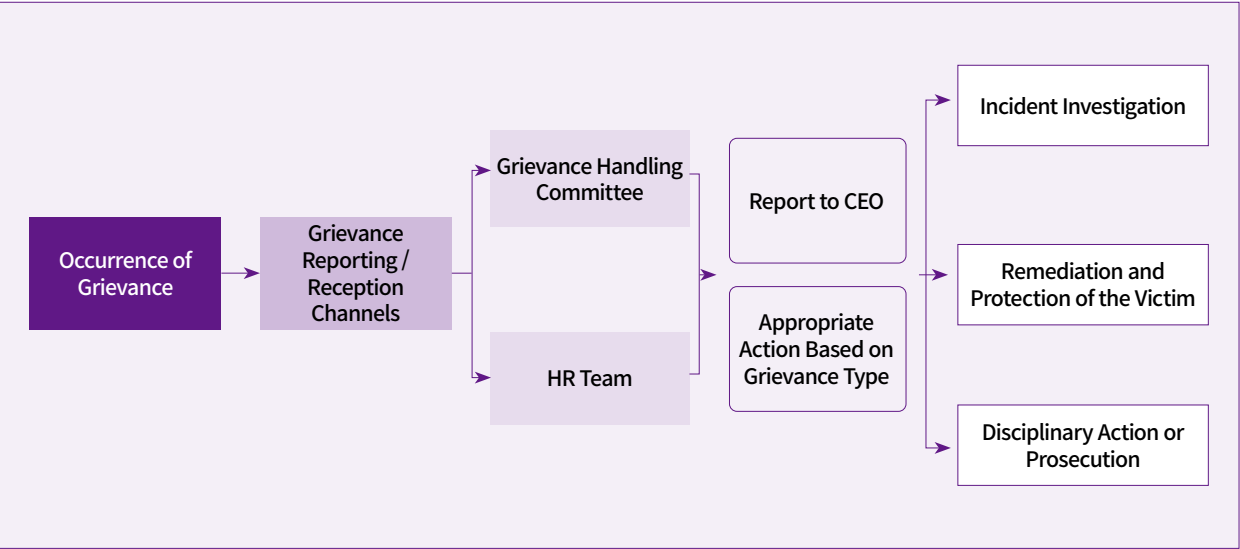
Studio Dragon has established a robust human rights grievance handling system to address concerns from all stakeholders, including employees of partner companies. Internal grievance handling is categorized into ongoing and ad-hoc complaint reception, with support provided by an in-house labor counselor through education and counseling. Issues related to production sites can be reported via our hotline, email, and counseling system. We assist with grievances involving human rights violations such as sexual harassment, illegal filming, and infringement on the rights of child and adolescent performers. Additionally, in compliance with relevant laws, we guarantee the anonymity of whistleblowers, and confidentiality agreements are signed.

In 2024, Studio Dragon received one report of a human rights grievance from a production site. To ensure a fair and objective investigation, the company commissioned an external expert firm to conduct face-to-face interviews with on-site staff regarding concerns such as safety measures, violations of filming schedules, discriminatory treatment based on employment type, and workplace harassment. The investigation concluded that there were no unlawful acts or excessive practices beyond socially acceptable standards. However, we have recommended that team leaders, including the directing staff, engage in respectful communication.

Human Rights Grievance Reporting and Reception Channels

Reporting Channels	Consultation with HR team labor counselor, Labor Management Council hotline, Grievance Handling Committee, Group Hotline System
Scope of Reporting Targets	Studio Dragon and partners' employees
Reporting Content	Reporting workplace harassment, planning activities to enhance organizational culture, etc.
Measures to Ensure Anonymity	Signing a confidentiality agreement, disciplinary action for breaches of confidentiality by responsible personnel, and ensuring confidentiality of reports through the system

Studio Dragon Grievance Handling and Redress Process





Culture of Respecting Human Rights

Risk Management

Human Rights Risk Management

As part of its human rights risk management activities, Studio Dragon operates the Open Council to identify potential human rights issues that may arise at production sites. The Council, composed of an equal number of employee and employer representatives, meets quarterly to listen to human rights-related grievances from employees and support the implementation of appropriate measures for their resolution.

Category	Details
Frequency	<ul style="list-style-type: none">• 4 times a year (1st Session: March 28, 2024; 2nd Session: June 25, 2024; 3rd Session: September 30, 2024; 4th Session: December 24, 2024)
Participants	<ul style="list-style-type: none">• 1st, 2nd Sessions: HR representative, 4 employee representatives• 3rd Session: HR team, 3 employee representatives• 4th Session: 3 employer representatives, 4 employee representatives, HR team
Key Agendas	<ul style="list-style-type: none">• 2024 Open Council achievements and 2025 operational direction• Planning of the 2024 company-wide vision workshop as part of communication enhancement efforts
Actions Taken on Key Agendas	<ul style="list-style-type: none">• [Workplace/Environment Improvement] Enhanced functionality of underutilized break areas, improved food and beverage services, added video conferencing equipment to large conference rooms• [Competency Development] Expanded training programs for job-specific expertise and core competency development

Metrics and Targets

Metrics and Targets

Studio Dragon systematically monitors key indicators such as the number of human rights-related grievances reported from employees and the completion rate of human rights-related training. Our company continually strives to foster a culture of respect for human rights. Through these efforts, Studio Dragon actively promotes human rights management and establishes a corporate culture in which the human rights of all stakeholders are respected.

Category	Unit	2022	2023	2024
Human Rights Grievances Reported ¹⁾	Case	2	1 ²⁾	1
Human Rights Training Completion Rate ³⁾	%	Not applicable	100	29 ⁴⁾

1) Number of grievances reported through all channels, including consultations with labor counselors from the HR team, the Labor Management Council hotline, Grievance Handling Committee, and the group hotline system
2) Correction due to an error in the data (0 case) from the previous year's report
3) Data management started in 2023
4) Operated as a voluntary participation-based training program





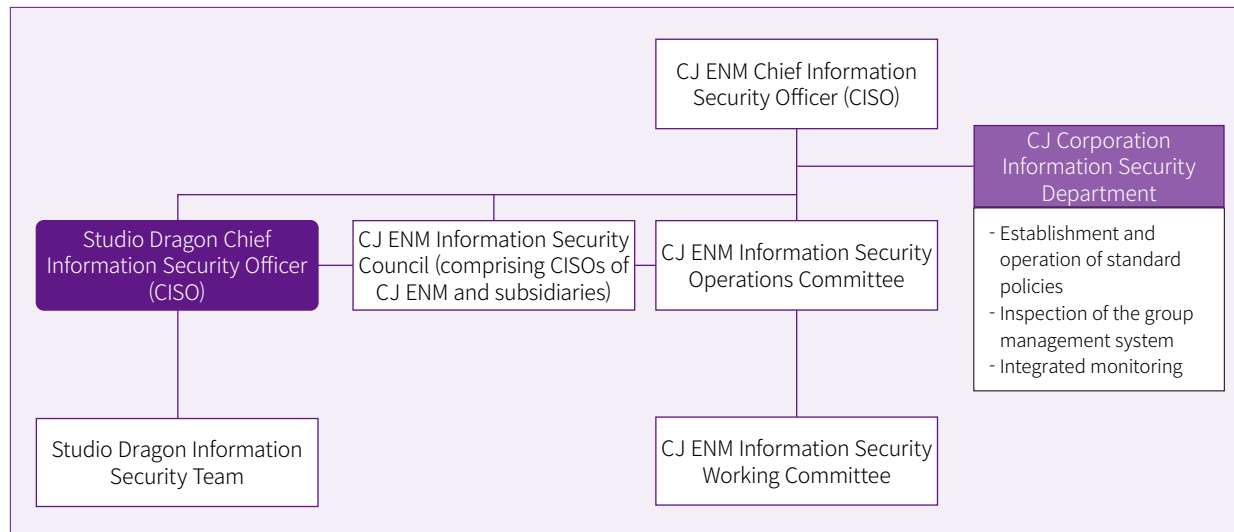
Audience Rights and Information Security

Governance

Information Security Framework

Studio Dragon is committed to fulfilling its information security responsibilities in accordance with the framework set by its parent company, CJ ENM. In 2022, the Information Security Officer from CJ ENM was appointed as Studio Dragon's Chief Information Security Officer (CISO), ensuring alignment with CJ ENM's information security governance. Furthermore, Studio Dragon participates in the CJ ENM information security council, which consists of CISOs from CJ ENM and its subsidiaries, to share information security policies and issues among affiliates and strengthen cooperative response systems. The CISO organization at CJ Corporation oversees information security activities across the CJ Group, developing and supporting policies for all affiliated companies, including Studio Dragon.

Studio Dragon Information Security Organizational Structure

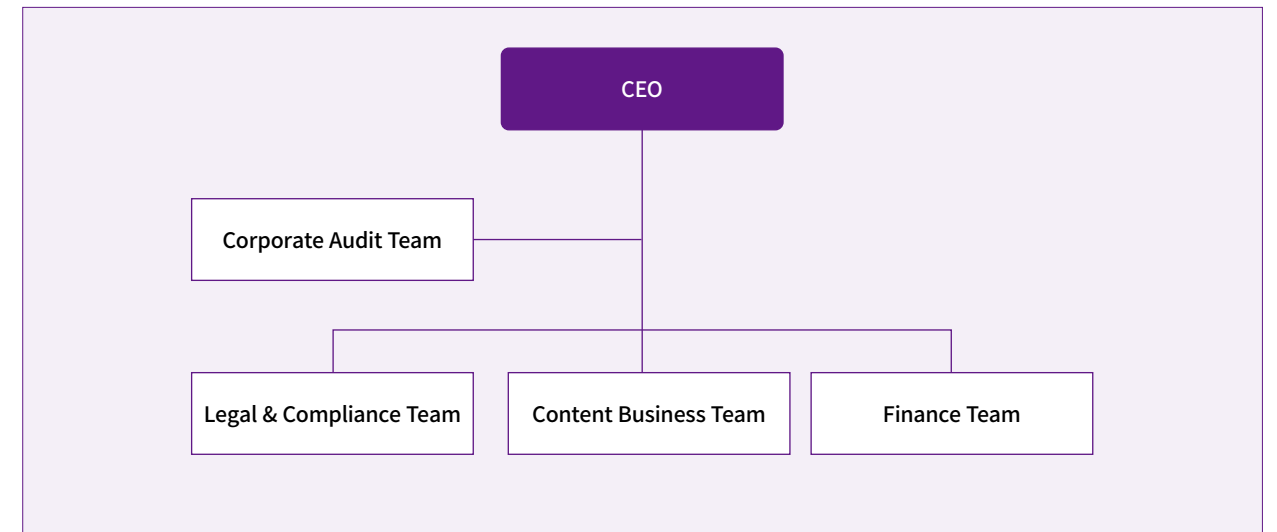


Strategy

Compliance with Content Regulations and Review System

To protect audience rights, Studio Dragon strictly complies with the 'Broadcasting Review Regulations' issued by the Korea Communications Standards Commission. The company also focuses on producing content that reflects social values such as human rights, animal welfare, and the protection of children and adolescents. As part of its efforts to protect audience rights, the Content Business Team operates a 'Production Support Sponsorship Advertising Review Council' in collaboration with relevant departments. This committee, which includes review officers and producers, reviews decisions on content reviews and discusses major industry sanctions and advertising review trends. Studio Dragon aims to go beyond mere regulatory compliance by fostering a voluntary review system in which creators recognize and take responsibility for the impact their content has on viewers and society.

Studio Dragon Content Regulation Compliance and Review Organization Chart





Audience Rights and Information Security

Strategy

Information Security Policy

Studio Dragon adheres to the information security policies and related guidelines of the CJ Group. These policies apply to all members working at CJ regardless of their workplace, role, or position, as well as to third parties acting on behalf of or performing tasks for CJ. Based on CJ's information security standards, Studio Dragon is in the process of establishing its own information security standards that reflect the characteristics of the data managed and processed by the company. A comprehensive information security policy is expected to be formalized in the second half of 2025. Additionally, Studio Dragon conducts regular policy reviews and continuously distributes and updates related guidelines and practices to enhance its information security measures.

Expanding Information Security Investment

Studio Dragon develops, reviews, and refines detailed plans for information security initiatives on an annual basis and transparently reports the status of personnel and investments needed to execute these plans through information security disclosures. In 2024, Studio Dragon continues to invest in strengthening information security by upgrading its main website system, expanding service security reviews, and introducing new security equipment.

Fostering an Information Security Culture

Information Security Training

Studio Dragon fosters a strong information security culture by conducting annual training programs for employees and key partners. In 2024, a one-hour training session focused on personal information protection was delivered, with a total of 163 participants completing the course.

Information Protection Day Campaign

To raise awareness of information protection among employees, Studio Dragon held various activities aligned with the official commemorative day, 'Information Protection Day.' These activities included distributing an information protection card newsletter, sharing practical guidelines, and hosting quiz events.

Studio Dragon Information Protection Day





Audience Rights and Information Security

Strategy

Operation of Content Review Guidelines

Studio Dragon’s Content Business Team has established the ‘Sponsorship and Product Placement Review Guide’ to ensure the appropriateness of broadcast advertisements in advance. This pre-review system helps prevent viewer discomfort caused by excessive product exposure or inappropriate advertising effects.

[Key Contents of the Review Guidelines]

Copyright	Protection and respect for the copyrights of original creators for images, music, and video materials used in drama production.(As of 2024, approximately 200 drama IPs held)
Violence	Minimizing the negative social impact of dramas by thoroughly reviewing how violent content is portrayed, references to minority groups such as gender, race, or disability, and potential effects on public sentiment and diplomatic relations.
Sensationalism	Compliance with broadcasting review regulations and enhanced protection for minors to minimize the negative impact of sensational content on children and adolescents
Animal Welfare	Giving top priority to animal safety and welfare during content production by establishing solutions from the planning stage. (e.g., minimizing animal risk by replacing a horse-falling scene with CG in <The Sword of Aramun>).

Risk Management

Prevention of Audience Rights Infringement Risks

Studio Dragon operates the Drama Script Review Panel composed of executives and employees, and a Programming Committee with CEO participation to minimize the risks of audience rights violations. This system identifies and manages potential audience rights issues throughout the entire content process—from planning to broadcast. Additionally, the internal advertisement review process thoroughly evaluates product placement to prevent excessive exposure. As a result, in 2024, Studio Dragon achieved zero sanctions from the Korea Communications Standards Commission related to indirect advertising violations, demonstrating continuous efforts to protect audience rights.

[Content Pre-Management System]

Drama Script Review Panel	Evaluation of IP from multiple perspectives, involving participation from both production and non-production staff
G.L.C. (Green Light Committee)	Decisions on production are made during bi-weekly programming meetings, which include the CEO
Platform Discussions	Platform programming discussions based on G.L.C. results and internal evaluation criteria
Production	Ongoing review process of produced content

Audience Rights and Information Security

Risk Management

Prevention of Information Security Risks

Studio Dragon continuously seeks improvements through inspections and training to identify risks and prevent incidents. A 24/7 security monitoring system is in place, and security equipment is continuously upgraded to address the latest threats. Studio Dragon partners with professional cybersecurity firms to conduct regular vulnerability assessments, review incident response procedures, and maintain an emergency contact network. To strengthen internal information security, security software installation is mandatory for internal network access, and accident recovery drills are conducted at least once a year to ensure preparedness and minimize information security risks in the event of an accident.

Regular Security Vulnerability Assessments

Under the oversight of the CJ Group, Studio Dragon performs annual assessments of system vulnerabilities, web vulnerabilities, and penetration testing. In 2024, three such assessments were completed, and we are actively carrying out remediation measures for certain vulnerabilities identified through regular system vulnerability assessments.

Audit Period	Details
June 2024	2024 Studio Dragon Regular Penetration Testing
September 2024	2024 Studio Dragon Regular System Vulnerability Scan
September 2024	2024 Studio Dragon Regular Web Vulnerability Scan

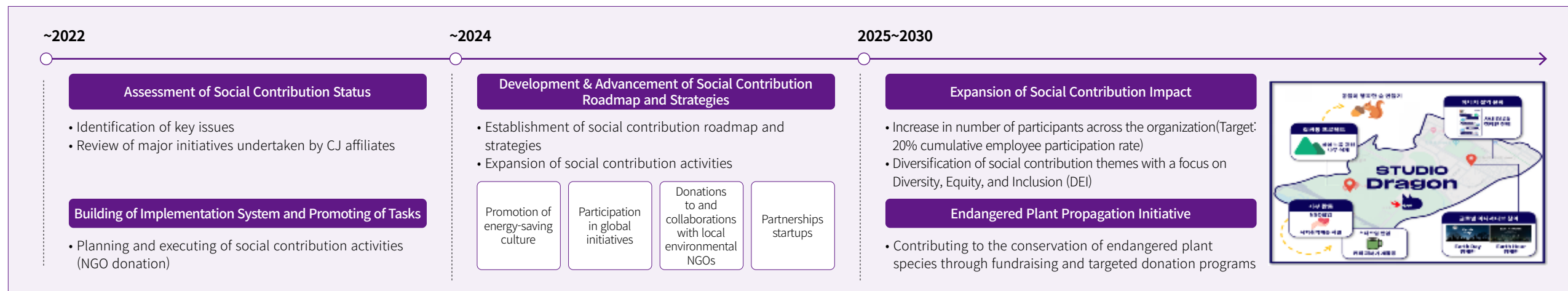
Metrics and Targets

Metrics and Targets

To strengthen Studio Dragon’s audience rights and information security framework, the company systematically monitors key indicators, including the number of regulatory sanctions issued by the Korea Communications Standards Commission, information security training completion rates, and violations of information security laws.

Studio Dragon remains committed to protecting audience rights and to enhance security posture in response to a rapidly evolving operational environment. Studio Dragon plans to strengthen internal endpoint security and establish advanced external intrusion response systems for operational services.

Category		Unit	2022	2023	2024
Information Security Training	Target	Person	155	173	163
	Number of Participants	Person	124	153	163
Sanctions for Violations of Information Security Laws		Case	0	0	0
Sanctions for Indirect Advertising Violations from the Korea Communications Standards Commission		Case	1	0	0





Social Contribution

Strategy

Drama Production and Content Industry Career Mentoring Program

Local Children and Youth Mentoring Program

Studio Dragon operates a career mentoring program for children and youth, leveraging CJ’s top industry experts to support self-directed career development. This program was conducted in partnership with CJ Donors Camp, the flagship brand and sharing platform of CJ sharing Foundation, and targeted 52 children from metropolitan area children’s centers and 15 youths from cultural clubs. Participants visited the headquarters to gain practical insights into drama production and the content industry through corporate tours.

In the first session, Yong-il Seong from Director Department delivered a lecture titled ‘Drama Insights from a Drama Director.’ The second session featured Hyun-seok Seo, team leader of Tech Innovation Team, who provided mentoring on ‘Drama Production Integrated with AI Technology,’ providing participants with opportunities to enhance interest and awareness of diverse roles in the content industry. Studio Dragon plans to institutionalize this mentoring program in collaboration with CJ ENM and local communities as a social contribution model within the group’s ESG framework to discover and nurture future broadcasting talent. The program aims to expand participation and involve mentors from various fields to strengthen its sustainability and impact. Through these efforts, Studio Dragon seeks to continuously support children and youth in exploring diverse career paths and becoming responsible members of society.

Career Mentoring Program

Target Participants	Children and youth in local communities interested in drama production and the content industry
Program Details	<ul style="list-style-type: none">• Company visits• Lectures and mentoring sessions
Participants	<ul style="list-style-type: none">• 52 children from metropolitan area children’s centers• 15 youths from cultural clubs
Date	February 20, 2025

Studio Dragon – CJ Donors Camp Career Mentoring Program



Photo Credit: Studio Dragon



[CJ Donors Camp Instagram](#)



Social Contribution

Strategy

Revitalizing Local Tourism Through Set

A Regional Win-Win Model Through Set

Studio Dragon signed a business agreement with Mungyeong City during the airing of the drama <Alchemy of Souls> and successfully transformed the Mungyeong set into a tourist attraction, earning the '2022 Minister of Public Administration and Security Award at the Korea Local Finance Awards.' In August 2024, Studio Dragon hosted the 'Magic Fantasy Roadventure Season 2' event at the Maseong open set, providing approximately 600 visitors with opportunities to experience local culture.

Studio Dragon contributes to revitalizing the local economy and reducing waste by utilizing its open set as a tourist attraction. Even after the conclusion of the drama, the <Alchemy of Souls> outdoor set is actively reused through licensing rentals, having served as a filming location for SLL dramas from April to July 2024. Through these efforts, Studio Dragon goes beyond content production by strengthening cooperation with local communities and preserving cultural assets in a sustainable manner.



Photo Credits: Drama <Alchemy of Souls>

Collaboration with Eco-Friendly Startups

Purchase and Use of Eco-Friendly Material Cups

Studio Dragon is creating both environmental and social value through its collaboration with the startup 'LesPol,' which produces bio-based plastic cups made from recycled coffee grounds. During the coffee extraction process, only about 0.2% of the coffee beans are used, while the remaining 99.8% becomes coffee grounds, most of which end up in landfills or are incinerated. According to domestic emissions guidelines, coffee grounds in landfills emit methane gas, which has a greenhouse effect approximately 21 times more potent than carbon dioxide. In response, Studio Dragon is addressing its environmental and social responsibilities by purchasing and distributing 'LesPol' cups made from recycled coffee grounds to its employees.

Bio-based Plastic Cups Made from Coffee Grounds Used at Studio Dragon



Photo Credit: Studio Dragon



Social Contribution

Strategy

Employee Book Donation Campaign

In Partnership with Yongdap Global Experience Center

Studio Dragon donated seven boxes of books personally read and selected by employees to the Yongdap Global Experience Center. This campaign was made more meaningful through voluntary employee participation. The donated books included educational titles, career development materials for children and youth, and self-improvement books, all chosen from books employees had previously read, aiming to provide diverse and enriching reading experiences for the center's users. Studio Dragon will continue its social contribution efforts to promote a culture of reading and intellectual growth, fostering a culture of growth together with the local community.

Studio Dragon Employee Book Donation with Yongdap Global Experience Center



Photo Credit: Studio Dragon

Blood Donation Campaign with the Korean Red Cross

Blood Donation Campaign with Employees

As part of its social responsibility, Studio Dragon conducted a blood donation campaign in collaboration with the Korean Red Cross to promote the life-saving value of blood donation and help address recurring blood shortages during the winter season. A Korean Red Cross blood donation bus visited the headquarters, offering five health screenings, including liver function tests and antibody tests for hepatitis and malaria. Driven by voluntary participation from employees, the campaign reflected Studio Dragon's view of blood donation not only as a form of engagement but as a meaningful way to contribute to society. Studio Dragon plans to continue such sharing initiatives on a regular basis, spreading its positive impact within the community.

Korean Red Cross Blood Donation Bus Visiting Studio Dragon



Photo Credit: Studio Dragon IR Team, ESG Part



Social Contribution

Strategy

Dragon Auction

Employee Goods Sale and Donation

To reduce resource waste and promote a culture of sharing, Studio Dragon organized and operated an employee-driven bazaar campaign called 'Dragon Auction.' To maximize participation, an in-house showroom was set up, allowing employees to view the items in person. This offline showroom increased interest in the campaign and encouraged active participation from employees. Through Dragon Auction, Studio Dragon raised a total of KRW 274,000 and donated 128 unsold items originally owned by employees. By fostering a culture of voluntary giving among employees, Studio Dragon aims to broaden opportunities for accessible social contribution in everyday life and continuously promote the value of sharing.

Dragon Auction In-House Showroom



Donation of Unsold Items to Beautiful Store



Photo Credit: Studio Dragon

Winter Supplies Donation in Partnership with the Salvation Army

Employee Winter Supplies Making Campaign

In collaboration with the Salvation Army, Studio Dragon conducted a sharing campaign in which employees personally handcrafted winter items, delivering warmth to underprivileged neighbors. Through this activity, a total of 61 winter items—including knee blankets, scarves, and teddy bear keyrings—hand-knitted by employees—were delivered to those in need, offering meaningful support for a warm and comfortable winter. With employees' participation, this campaign served as an opportunity to foster a culture of sharing within the company and strengthen a sense of social solidarity among colleagues. Studio Dragon will continue to proactively support employee participation in social contribution activities and raise awareness around sharing, thereby fulfilling its corporate social responsibility.

Winter Supplies Handmade by Studio Dragon Employees



Photo Credit: Studio Dragon



Social Contribution

Strategy

Participation in Global Initiatives: Earth Hour & Earth Day

Studio Dragon is actively participating in international campaigns for environmental protection. We take part in the 'Earth Hour' campaign organized by the World Wide Fund for Nature (WWF), conducting activities such as automatically turning off office lights after 11 PM, and are also actively involved in the 'Earth Day' campaign established by the United Nations, demonstrating our commitment to realizing sustainable environmental values.

Earth Hour Poster



Earth Day Poster



Photo Credit: Studio Dragon



Social Contribution

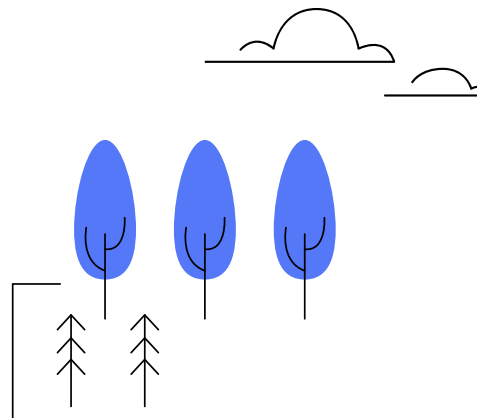
Strategy

Environmental Social Contribution Activities

Tree Planting at Sangam Noeul Park

Studio Dragon is enhancing local biodiversity conservation efforts by collaborating with Noeul Park Citizens Group to plant trees in Sangam Noeul Park. This activity involves employees receiving 'Jibsitong' to grow saplings at home and in the office for approximately 100 days, and then transplanting the saplings on Arbor Day. Typically, a mature oak tree can absorb about 2.5 tons of carbon dioxide and reduce fine dust by approximately 35.7 grams per year. To date, Studio Dragon has planted 40 trees, contributing to an estimated reduction of around 100 tons of carbon dioxide and 1,508 grams of fine dust. We plan to further expand the 'Jibsitong' program company-wide to accelerate our progress toward net-zero goals and contribute to the creation of forests where animals and nature can thrive.

Environmental Social Contribution Activities by Employees





Social Contribution

Strategy

Resource Recycling Campaign

Beautiful Store Donation Campaign

Following 2023, Studio Dragon employees continued their partnership with Beautiful Store in 2024, collecting a total of 30 boxes of items as part of the ‘Reusable Goods Donation Campaign’ for resource recycling. The donated items were sold through Beautiful Store’s recycling program, with the proceeds were used to support underprivileged communities both domestically and internationally, as well as to fund environmental protection initiatives.

As a result, the 407 items donated by Studio Dragon led to a reduction of approximately 51kgCO₂eq - an amount equivalent to the carbon absorption of six 30-year-old pine trees, or the reduction achieved by avoiding the use of 423 hot beverage cups, 105 paper cups, and 3 plastic bags.

Basis for Carbon Reduction Calculations ¹⁾	
Apparel	approx. 0.20 kg CO ₂ reduction per item
Accessories	approx. 0.13 kg CO ₂ reduction per item
Books	approx. 0.06 kg CO ₂ reduction per item
Electronics	approx. 1.27 kg CO ₂ reduction per item

1) Carbon Reduction Source: Ministry of Environment’s Carbon Neutral Lifestyle Guide

Metrics and Targets

Metrics and Targets

Studio Dragon manages social contribution indicators including social contribution expenses, the number of employees participating in volunteer activities, and total volunteer hours to expand community engagement. We conduct company-wide community contribution activities on a regular basis at least once annually, and aims to implement various initiatives with the goal of achieving 20% cumulative company-wide participation by 2025.

Category	Unit	2022	2023	2024
Social Contribution Expenses: Donation	KRW 100 million	0.8	6.4	4.4
Number of Employees Participating in Volunteering	Person	5	9	35
Total Volunteer Hours	Hour	20	65	164



17 Boxes Donated by Studio Dragon



Reuse Item Donation Campaign (Photo Credit: Beautiful Store)





G.

Governance



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Board of Directors and Shareholders	89



Material Topic: Compliance and Ethics Management

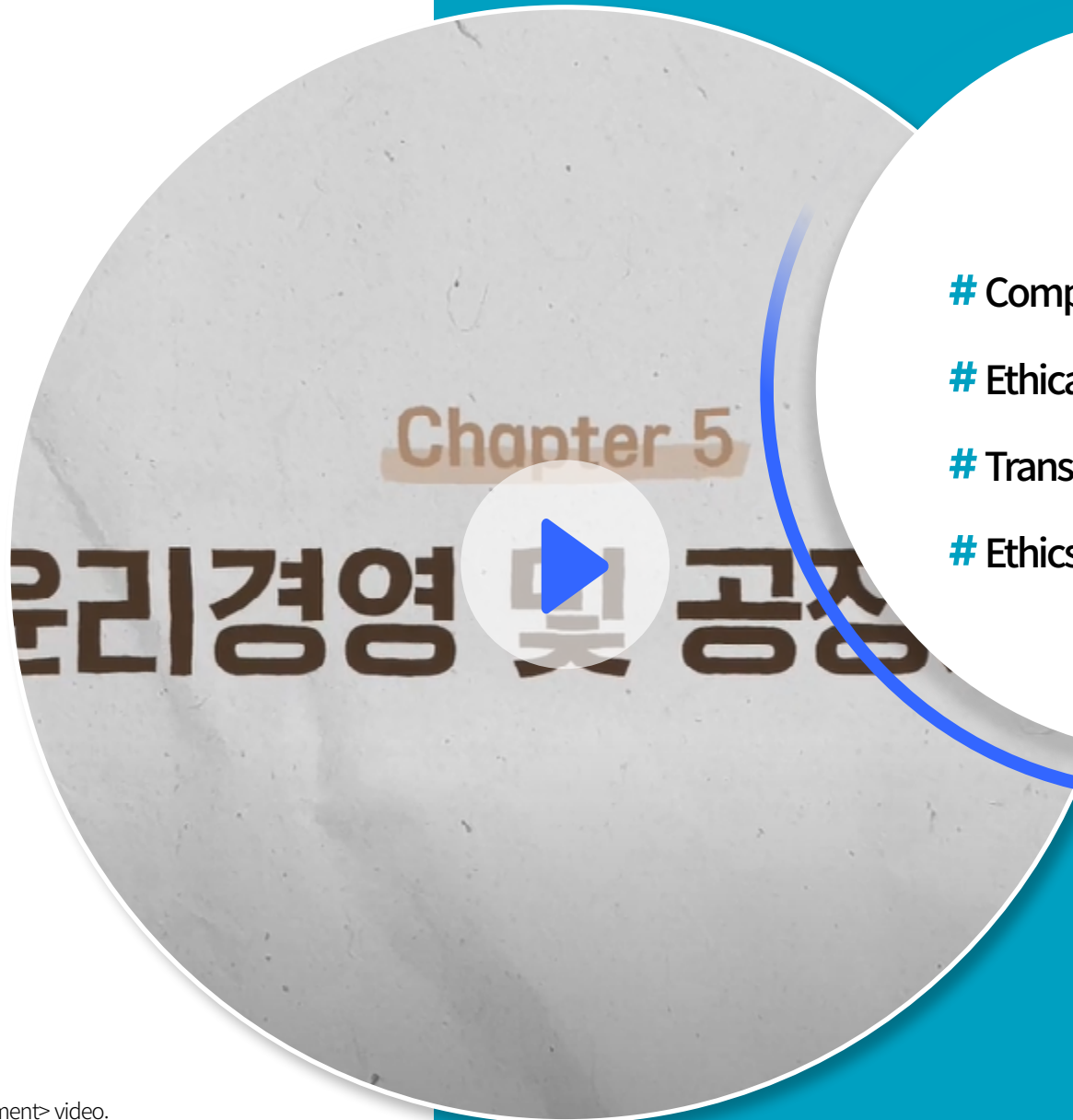
Content production is a collaborative process involving diverse stakeholders, where legal and ethical responsibilities are directly linked to the production company's credibility. Studio Dragon adopts compliance and ethical management as a core operational principles to proactively mitigate risks in the complex production environment and to ensure a fair and accountable production ecosystem. In 2024, the company established a Code of Ethical Conduct, Partner Code of Conduct, and Partner Transaction Management Regulations, strengthening our company-wide anti-corruption framework based on these policies. Studio Dragon will continue to foster a culture in which all members act in accordance with legal and ethical standards, contributing to a sustainable and trustworthy production environment.

Stakeholders

Employees, Partners, Government

Value Chain

Upstream / Operation / Downstream



- # ComplianceInProduction
- # EthicalProduction
- # TransparentProduction
- # EthicsAndComplianceSystem

Click the play button or scan the QR code to watch the <Compliance and Ethics Management> video.





Material Topic: Compliance and Ethics Management

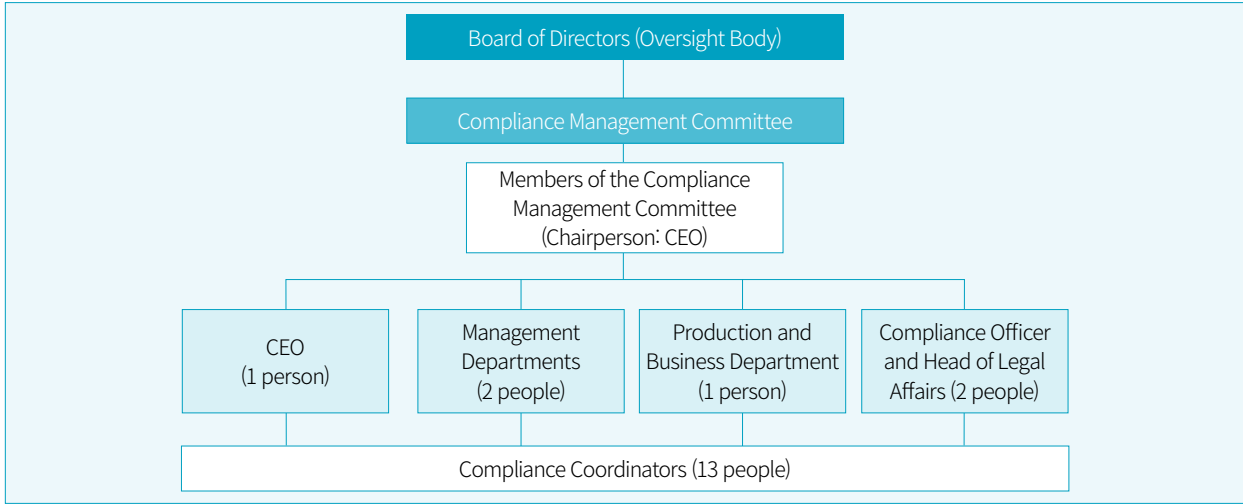
Governance

BOARD Level

The Studio Dragon Compliance Management Committee, composed of one chairperson (the CEO), one compliance officer, and four department heads from various departments as of 2024, is responsible for overseeing and supervising the performance of anti-corruption, ethical management, and fair trading programs. Operational departments report on compliance and ethics management performance—such as compliance risk identification results and compliance coordinator activities—to the Compliance Management Committee at least once a year. Studio Dragon has established operational standards to ensure that key agenda items discussed by the Compliance Management Committee are reported to the Board of Directors, with the Board providing oversight of the corporate compliance management system.. In addition, anti-corruption policies are operated under Board approval.

Studio Dragon Compliance and Ethics Governance

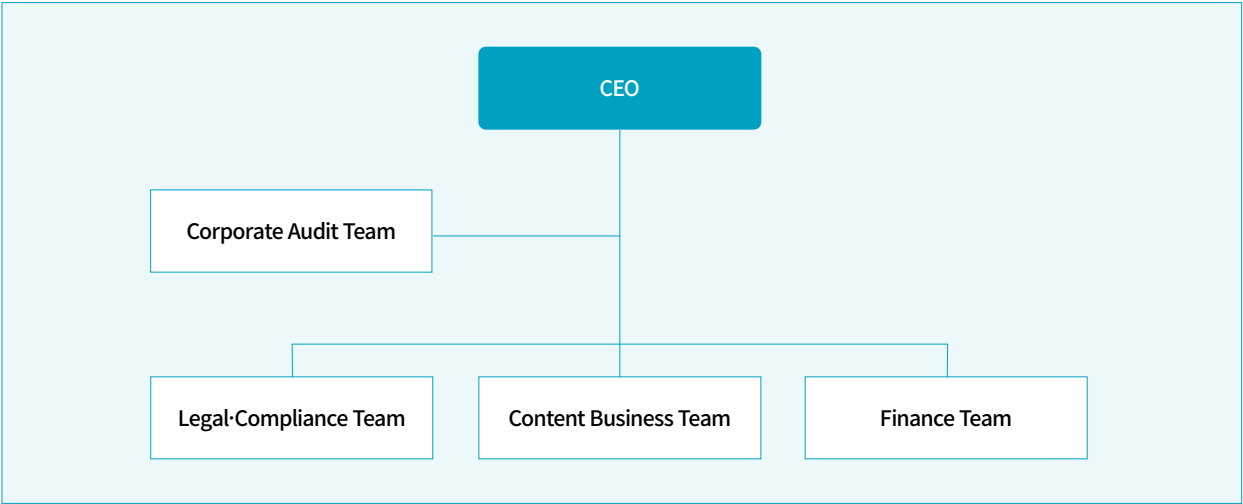
*As of June 2024



MANAGEMENT Level

The Studio Dragon Corporate Audit Team, reporting directly to the CEO, maintains its independence and is responsible for overseeing overall compliance and ethical management. The Legal-Compliance Team implements a compliance coordinator system to support compliance control activities in each operational department, thereby improving compliance-related work procedures and strengthening monitoring. The Content Business Team handles compliance risk management related to media and content review and regulations, and establishes internal consensus on media and content compliance through the operation of the Production Support Sponsorship Advertising Review Council, while also providing training for employees.

Studio Dragon Compliance and Ethics Management Organizational Structure





Material Topic: Compliance and Ethics Management

Strategy

Compliance and Ethics Management Principles

Studio Dragon has established its internal regulations based on the compliance, ethical management, and fair trading principles of the CJ Group. We ensure adherence to legal standards and practice fair trading with our partners within the bounds of societal ethics. Studio Dragon also adheres to CJ Group's Global Supply Chain Ethics Policy and strives to maintain fair and transparent transactions with partners. In 2024, we enacted and implemented an Code of Ethical Conduct, Partner Code of Conduct, and Partner Transaction Management Regulations to promote sustainable mutual growth and compliance-based ethical management with our partners.

Studio Dragon Compliance and Ethics Management Regulations

[Fair Trade Best Practice Guidelines](#)

[CJ Global Anti-Corruption Policy](#)

[CJ Global Fair Competition Policy](#)

[CJ Global Supply Chain Ethics Policy](#)

[Guidelines for Compliance with Improper Solicitation and Graft Laws](#)



Studio Dragon Compliance and Ethics Management Regulations

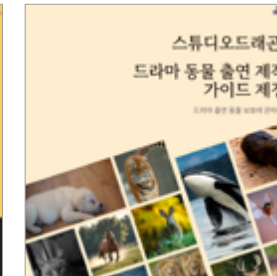
Compliance Coordinator Program

Studio Dragon operates a 'Compliance Coordinator Program' to support active participation of each operational department in compliance and ethical management. Coordinators collaborate with compliance support teams to proactively identify risks through the compliance portal system and establish control measures. Coordinators participate in bi-annual meetings, occasional discussions, and training sessions to discuss compliance control tasks, regulatory trends, and response strategies. In 2024, key agenda items included 'Portal System Usage' and 'Subcontracting Act Standard Contract Amendment.' The Compliance Officer reports the operational status of coordinators to the Compliance Management Committee at least once annually.

Fostering a Culture of Compliance and Ethics Management

In 2024, Studio Dragon published three compliance newsletters to help all employees better understand essential legal requirements related to drama production and to promote a culture of ethical management. Additionally, through an ethical management campaign targeting both employees and partners, Studio Dragon continuously reinforces compliance awareness by sharing key compliance messages.

2024 Compliance Newsletters



2024 Ethical Management Campaign Compliance Messages



Photo Credit: Studio Dragon

Material Topic: Compliance and Ethics Management

Strategy

Compliance and Ethics Management Training

Studio Dragon conducts regular anti-corruption and production guideline training for all employees, including contract and partner staff, to strengthen compliance and ethical management. In 2024, a total of 13 training sessions were conducted. Case-based training was provided to prevent disputes during drama production, along with sessions on the Subcontracting Act and the revised standard contract. To ensure fair trade compliance with partners, Studio Dragon established a Code of Conduct and Transaction Management Regulations to ensure compliance with fair trade laws and maintain fair transactions with business partners, and has been conducting practical training for obtaining partner pledges since September 2024. To prevent compliance blind spots, Studio Dragon provided differentiated training to production departments, such as lighting teams, covering safety regulations and a CEO messages. In addition, ‘Ethical Guidelines’ was incorporated into drama scripts to promote a sustainable production environment. Looking ahead, Studio Dragon will continue to diversify training topics and enhance practical, field-focused education to reinforce robust compliance and ethical management.

2024 Compliance and Ethical Management Training

Training Topic	Date	Target
Anti-Corruption Training	January 2024	All employees (Including contract staff)
Corruption Case-Focused Training	June 2024	
Management Diagnostic Case Studies Prohibition of Partner Gifts During Chuseok Holiday	September 2024	
Studio Dragon Art Budget Guidelines & Bidding Process	December 2024	
Legal Information System Renewal Training	January 2024	All employees
Drama Production Dispute Case Studies	May 2024	All employees
Generative AI and Legal Issues	July 2024	All employees
Contract Termination with Partners	September 2024	All employees
Prohibition on Unfair Contract Terms	Sept–Oct 2024	All employees
New Risk Types and Regulatory Trends in The Entertainment Sector, and Corporate Response Measures	August 2024	Independent Directors
Partner Transaction Management Regulations and Compliance Pledge Collection	September 2024	All employees
Key Points of the Subcontracting Act and Revised Standard Contract	October 2024	Executives
CJ Group Mandatory Compliance Training (including CJ Code of Business Conduct, prohibition on technical data requests and unfair cooperation, and legal system usage guide)	October 2024	All employees



Material Topic: Compliance and Ethics Management

Risk Management

Compliance, Ethical Management, and Fair Trade Risk Management

Studio Dragon annually manages department-specific risks related to legal and internal regulations concerning drama production through a compliance portal system. In 2024, risks of violations related to fair trade laws, media regulations, and ethical standards such as the ‘CJ Code of Business Conduct (Code of Conduct for Employees)’ were identified and assessed by department. Identified risks are evaluated on a 5-point scale based on likelihood of occurrence and impact, and then categorized into Low, Medium, and High risk levels.

In 2024, a total of 285 risks were identified: 173 Low, 96 Medium, and 16 High level. Control measures are established and implemented according to risk levels and characteristics. The effectiveness of these measures is continuously monitored to manage improvement rates. In 2025, Studio Dragon plans to strengthen control audits by item and introduce self-assessments for selected departments with Medium or High risk levels, further enhancing the risk management system.

Risk Management Process



Compliance and Ethics Audits

Studio Dragon conducts regular and ad-hoc audits annually for employees and subsidiaries under the ‘CJ ENM Entertainment Division Audit Regulations’ of its parent company, CJ ENM. These audits ensure compliance with internal regulations and the appropriateness of business processes.

Audits also cover adherence to ethical standards, including the ‘CJ Code of Business Conduct,’ with ongoing efforts to proactively prevent risks.

Material Topic: Compliance and Ethics Management

Risk Management

Reporting Systems for Unfair Trade and Fraudulent Activities

Studio Dragon utilizes the 'CJ Group Reporting System,' managed by CJ Corporation, and the external whistleblowing channel 'K-Whistle,' operated by the Korea Business Ethics Institute, to receive reports on misconduct, corruption, and unfair trade practices during drama production. All reports received are systematically categorized based on the type of violation—such as legal violations, internal policy breaches, or Code of Ethics violations—and managed accordingly. Where applicable, Studio Dragon enforces non-retaliation measures to protect whistleblowers. Investigations are conducted to verify the facts, followed by submission of recommendations for disciplinary action. The investigation results are reviewed by the Personnel Committee, and final decisions on disciplinary measures are made through deliberation by the CEO and the Committee.

Report System

 [CJ Online Report System](#)

01 Report Submission

The reporter/informant should submit the details of the case and their factual background based on the five W's and one H principle under his/her real name or anonymously

02 Report Receipt & Investigation

Submission
The case submitted is accepted by the manager

Review
The details of the submitted case are reviewed, and requests for complementary information are made if deemed necessary.

Investigation
Investigations are conducted sequentially based on the order of receipt. The investigation period may vary depending on the subject and scope.

Completion
The investigation comes to an end after verifying the credibility of the submitted information through identifying and examining its objective grounds.

03 Confirmation of Investigation Results

The whistleblower can check the results of the investigation. The results of the submitted case can be checked on the menu 'Check the status of the your report.' (If submitted via K-Whistle, check the status on K-Whistle.)

Metrics and Targets

Metrics and Targets

Studio Dragon regularly monitors compliance and ethical management education, including media and content compliance training, as well as regulatory violation status to manage compliance and ethics-related risks across all business activities.

In 2025, Studio Dragon plans to further strengthen its compliance and ethical management practices, with the goal of solidifying trust with stakeholders. For 2025, the Company has set a goal to establish control measures for each identified compliance risk and complete departmental self-assessments. Additionally, the Company aims to pursue ISO 37301 (Compliance Management System) certification in the mid-to-long term to demonstrate a transparent and fair corporate culture, and based on this foundation, intends to lead anti-corruption management culture.

Category		Unit	2022	2023	2024
Ethics Management Training	Training Hours	Hour	256	298	471
	Number of Participants	Person	143	166	174
Mandatory Online Compliance Training Completion Rate		%	98	96	94
Number of Valid and Resolved Cases Against Ethics Management		Case	3	1	0
Number of Violations of Fair Competition Regulations		Case	0	0	0
Number of Violations of Anti-Corruption Regulations		Case	0	0	0
Number of Violations of Marketing and Labeling Regulations		Case	0	0	0

Board of Directors and Shareholders

Governance

Decision-Making and Governance System

Studio Dragon practices sustainable management based on rational and responsible decision-making centered around the Board of Directors. The Board oversees the company’s overall sustainability efforts and plays a key role in holding management accountable through active supervision and control. To ensure transparent governance, Studio Dragon operates Board of Directors comprising four members - two internal directors, one independent director, and one non-executive director – along with one auditor. In addition, three committees under the Board provide specialized support. The Finance Team, which serves as the dedicated support organization for the Board, manages all aspects of board operations, including convening meetings, providing board education, and conducting performance evaluations.

Appointment of Directors

All directors of Studio Dragon are appointed through resolutions at the General Shareholders’ Meeting. Independent directors are selected among candidates recommended by the Independent Director Candidate Recommendation Committee. Candidates recommended by the committee are subject to review and deliberation by the Board of Directors before being proposed as final candidates. Each candidate is then voted on as a separate agenda during the General Shareholders’ Meeting. To ensure fairness and transparency, the committee is chaired by an independent director. The selection and nomination process considers various factors, including professional qualifications, potential conflicts of interest, the number of consecutive terms, and overall independence. The committee conducts a comprehensive review to confirm there are no disqualifying relationships or conflicts that could affect independence.

Strategy

Roles and Responsibilities of the BOD

Studio Dragon operates its Board in accordance with the Corporate Governance Charter to establish a transparent and advanced governance structure. The company’s objective is to reflect shareholders’ perspectives in its management and to function as the highest decision-making body effectively. Under the supervision of a professional and independent Board, Studio Dragon strives to enhance shareholder value through transparent and rational management. At the same time, the company remains committed to advancing the balanced interests of all stakeholders, including customers, employees, and partners. Studio Dragon’s Corporate Governance Charter and Board regulations are disclosed transparently on the official website.

[Corporate Governance Charter](#) [Board Regulations](#) [Business Report](#)

BOD Composition

As of December 31, 2024, the Board of Directors of Studio Dragon comprises four members: two internal directors, one independent director, and one non-executive director. The CEO concurrently serves as Chair of the Board to facilitate swift and effective decision-making. Studio Dragon has also secured directors and officers (D&O) liability insurance to indemnify board members from damages arising from wrongful acts committed in the course of their duties.

* As of December 31, 2024

Position	Name	Gender	Initial Appointment	Term Expiry	Major Career Experience
CEO (Chair)	Kyung-Ik Jang	Male	2024.08.29	2027.08.29	Current) CEO of Studio Dragon Former) Co-CEO of NEW and Studio & NEW
Internal Director	Sang-Won Yoo	Male	2024.03.26	2027.03.26	Head of Planning and Production 1 EP at Studio Dragon
Independent Director	Seong-Cheol Kim	Male	2023.03.28	2026.03.28	Professor, Department of Media, Korea University
Non-Executive Director	Deuk-Soo Hwang	Male	2023.03.28	2026.03.28	Current) Head of Management Support at CJ ENM Entertainment Division Former) Head of Business Management at CJ CheilJedang Former) Strategy Planning Team at CJ CheilJedang Former) M&A Team at CJ CheilJedang

Board of Directors and Shareholders

Strategy

BOD Independence

Studio Dragon ensures the independence of its Board of Directors in compliance with the legal requirements set forth by the Korean Commercial Law. Board members are not permitted to concurrently serve as directors, executive officers, or auditors in more than two other companies, as stipulated by law. The Company's Corporate Governance Charter specifies the independence requirements for independent directors. Studio Dragon is committed to strengthening board independence through practices such as the establishment of committees centered around independent directors.

BOD Expertise

Studio Dragon's Board of Directors is comprised of experts in various fields, including management, content and the media industry. The detailed competencies of our board members are as follows:

Board Skill Matrix

As of December 31, 2024

Position	Name	Gender	Board Skills Matrix				
			Management	Production	Industry	Risk Management	Finance
CEO	Kyung-Ik Jang	Male	●	●			
Internal Director	Sang-Won Yoo	Male		●			
Independent Director	Seong-Cheol Kim	Male			●		
Non-executive Director	Deuk-Soo Hwang	Male	●			●	
Auditor	Ki-in Yang	Male					●

BOD Diversity

As of December 31, 2024, there are no female members on Studio Dragon's Board of Directors, resulting in a female board representation rate of 0%. Studio Dragon recognizes that board diversity is a critical factor in promoting sustainable growth and innovation. The company is committed to improving board diversity by actively seeking candidates with a variety of backgrounds and perspectives, including gender, expertise, and professional experience, in future board appointments.

Key Resolutions of the BOD in 2024

No.	Date	Key Resolutions
1	February 7, 2024	Approval of FY2023 Financial Statements and Business Report; Report on FY2023 Internal Accounting Control System Operations; Report on 2024 Auditor Candidate Pool
2	March 11, 2024	Approval and Convocation of the 8th Annual General Shareholders' Meeting (AGM); Approval of Related-Party Transactions (Q2 2024); Auditor's Evaluation of Internal Accounting System; Report on Compliance Officer's Internal Control Review
3	March 26, 2024	Approval of Director's Concurrent Positions; Appointment of Internal Transaction Committee Members; Appointment of Sustainability Management Committee Members; Approval of 2024 Material Sustainability Issues; Amendment to Internal Accounting Regulations
4	May 9, 2024	Approval of 2024 Executive Salary Adjustment Rate; Approval of Long-Term Incentive Payments; Report on Q1 2024 Earnings; Report on Internal Accounting System Progress; Report on Fair Trade and Economic Sanctions Compliance Policies; Report on Anti-Corruption and Anti-Graft Law Compliance; Report on Personal Data Security Policies
5	June 25, 2024	Approval of Short-Term Loan Extension; Approval of Related-Party Transactions (Q3 2024); Report on the Publication of the Sustainability Report; Report on Integrated Risk Management System; Report on ISO 14001 Recertification; Report on Greenhouse Gas Inventory Establishment
6	July 19, 2024	Approval and Convocation of Extraordinary General Meeting (EGM); Approval of Record Date for Shareholder List
7	August 8, 2024	Approval of Amendment to Board Regulations; Report on Q2 2024 Earnings
8	August 29, 2024	Appointment of CEO; Changes to Internal Transaction Committee Members; Changes to Sustainability Management Committee Members; Changes to Independent Director Nomination Committee Members
9	September 30, 2024	Approval of Related-Party Transactions (Q4 2024)
10	November 7, 2024	Report on Q3 2024 Earnings
11	December 30, 2024	Approval of ISO 14001 Strategy; Approval of GHG Emission Management Strategy; Approval of Environmental Initiatives and Campaign Strategy; Approval of 2025 Sustainability Strategy; Approval of Related-Party Transactions (2024–2025 Total); Approval of Related-Party Transactions (Q1 2025); Report on 2024 Sustainability Performance; Report on 2024 Board and Committee Evaluations



Board of Directors and Shareholders

Strategy

BOD Committees

Studio Dragon has established three committees under the Board of Directors: Independent Director Nomination Committee, Sustainability Management Committee, and Internal Transactions Committee. To ensure the independence of the board, each committee is chaired by an independent director. In accordance with the Board Regulations, each committee is authorized to seek external advice from experts with the company’s expense when necessary.

Key Roles and Responsibilities of the Committees

Committee Name	Key Roles and Responsibilities	Chairperson	Members
Independent Director Nomination Committee	• Recommends candidates for independent director appointments to the General Shareholders’ Meeting	Seong-Cheol Kim (Independent Director)	Kyung-Ik Jang (Internal Director)
Sustainability Management Committee	• Oversees sustainability-related matters • Enhances long-term shareholder value	Seong-Cheol Kim (Independent Director)	Kyung-Ik Jang (Internal Director), Sang-Won Yoo (Internal Director)
Internal Transactions Committee	• Reviews and evaluates internal transactions • Recommends improvements for internal transactions	Seong-Cheol Kim (Independent Director)	Kyung-Ik Jang (Internal Director), Sang-Won Yoo (Internal Director)

Independent Director Nomination Committee

The Independent Director Nomination Committee is responsible for thoroughly evaluating the independence and expertise of candidates for independent director positions. Based on its review, the committee recommends final candidates for approval at the General Shareholders’ Meeting. In December 2024, the committee reported its final list of candidates to the Board of Directors, which were subsequently recommended to the General Shareholders’ Meeting.

Key Resolutions of the Independent Director Nomination Committee

No.	Date	Key Resolutions
1	December 30, 2024	Report on the candidate pool for independent director nomination

Sustainability Management Committee

The Sustainability Management Committee deliberates and decides on strategies and policies related to the company’s overall sustainability management, including Environmental, Social, and Governance (ESG) matters. The committee is committed to advancing systematic sustainability initiatives that enhance both long-term corporate value and shareholder value.

Key Resolutions of the Sustainability Management Committee

No.	Date	Key Resolutions
1	March 26, 2024	• Approval of the results of the sustainability diagnosis and selection of material issues
2	June 25, 2024	• Report on the Publication of the Sustainability Report • Report on Integrated Risk Management System • Report on ISO 14001 Recertification • Report on Greenhouse Gas Inventory Establishment
3	December 30, 2024	• Approval of the ISO 14001 certification strategy • Approval of the GHG emissions management strategy • Approval of environmental initiatives and campaign strategy • Reporting on key sustainability priorities for 2025 • Reporting on 2024 sustainability performance

Internal Transactions Committee

The Internal Transactions Committee independently reviews and analyzes transactions between the company and its affiliates, as well as transactions involving directors and other related parties. The committee plays a critical role in enhancing transaction fairness and management transparency by implementing processes to prevent and mitigate conflicts of interest.

Key Resolutions of the Internal Transactions Committee

No.	Date	Key Resolutions
1	March 11, 2024	• Approval of transactions with directors and related parties (Q2 2024)
2	June 25, 2024	• Preliminary review of annual transactions with directors and related parties (Q3 2024)
3	September 30, 2024	• Preliminary review of annual transactions with directors and related parties (Q4 2024)
4	December 30, 2024	• Preliminary review of annual transactions with directors and related parties (FY2025) • Preliminary review of transactions with directors and related parties (Q1 2025)

Board of Directors and Shareholders

Strategy

Evaluation of BOD

Studio Dragon introduced a board and director evaluation system in 2024 to enhance governance transparency and improve the operational effectiveness of the Board of Directors. The evaluation is conducted annually through an online survey and assesses the appropriateness of the board’s responsibilities and the overall efficiency of its operations. The results of the 2024 board evaluation, conducted in March 2025, indicated that the board was operating effectively without any significant issues. Studio Dragon plans to utilize the results of the evaluation as a reference for the reappointment of directors and to inform future improvements and the strategic direction of board operations.

Board and Director Evaluation Overview

Target	Independent Directors
Frequency	Annually
Evaluation Areas	Board Operational Efficiency <ul style="list-style-type: none">Frequency of board meetings, Quality of discussions, Adequacy of materials provided Roles and Responsibilities of the Board <ul style="list-style-type: none">Understanding of business operations, Review of financial performance, Maintenance of independence, Self-evaluation by independent directors
Method	Combination of 5-point scale questions, open-ended questions, and Yes/No questions

Director Remuneration

The remuneration ceiling for registered directors, including internal directors, is approved at the General Shareholders’ Meeting and managed within the approved limit. Bonuses are determined based on the executive compensation policy approved by the Board of Directors. The evaluation considers not only financial performance indicators such as revenue and operating profit, but also non-financial factors such as individual contributions to the company, responsibilities, and roles.

BOD Training

Studio Dragon implements a range of training programs to enhance the risk awareness and expertise of its independent directors. In 2022, the company conducted training sessions focused on ESG fundamentals. Since 2023, the emphasis has shifted to corporate governance, with a specific focus on directors’ compliance obligations and oversight responsibilities. Studio Dragon has been conducting joint training sessions on the theme of ‘Directors Duty of Compliance Oversight and Corporate Compliance’ with four independent directors from CJ ENM. These programs are designed to deepen directors’ understanding of the company and strengthen their governance capabilities. Studio Dragon is committed to continuously improving and expanding its raining curriculum to ensure a systematic and effective approach to board education.

Independent Director Training Details

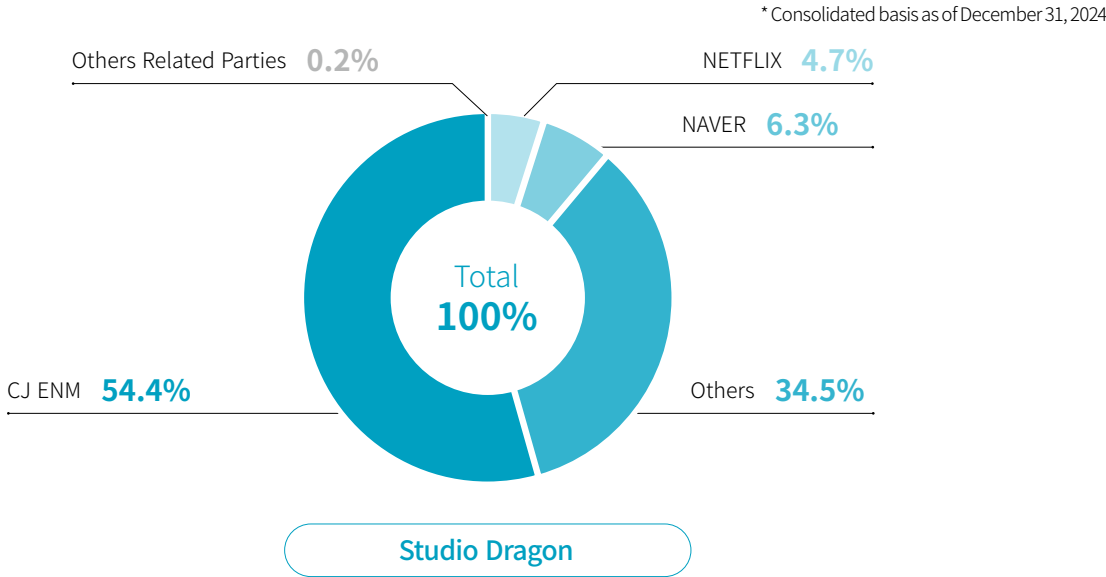
Date	August 8, 2024
Participants	Four Independent Directors from CJ ENM, One Independent Director from Studio Dragon
Main Topic	Directors’ Duty of Compliance Oversight and Corporate Compliance
Conducted By	Legal-Compliance and Finance Divisions of CJ ENM

Board of Directors and Shareholders

Strategy

Ownership Structure

As of December 31, 2024, the major shareholders of Studio Dragon who own more than 5% of the company’s shares are CJ ENM Co., Ltd. and NAVER Corporation. Additionally, Studio Dragon wholly owns 100% of the shares in a total of eight subsidiaries, including five domestic companies and three international ones.



Domestic				International	
Hwa&dam Pictures, Inc	100%	KPJ Co., Ltd.	100%	Studio Dragon Investments, LLC	100%
Culture Depot Co., Ltd.	100%	Gil Pictures Co., Ltd.	100%	Studio Dragon Productions, LLC	100%
GTist Co., Ltd.	100%			Studio Dragon International, Inc.	100%

Shareholder Rights Protection

Studio Dragon guarantees shareholder rights as stipulated under Korean Commercial Act and holds an annual general meeting to facilitate the smooth exercise of these rights.

In compliance with Article 542-4 of the Commercial Law, detailed notices regarding the meeting venue and agenda are disclosed on the Electronic Disclosure System and the company website at least two weeks prior to the general meeting, supporting shareholders’ informed voting. To encourage greater participation, the company has avoided scheduling on the annual concentrated shareholder meeting day for three consecutive years. Additionally, indirect voting options are provided for shareholders who face physical or time constraints.

Since 2019, Studio Dragon has introduced electronic voting and proxy solicitation systems to enhance shareholder convenience. Going forward, the company plans to improve operational procedures to announce shareholder meeting notices earlier than the two-week legal minimum. Additionally, Studio Dragon participates in a voluntary program for staggered shareholder meetings, further promoting shareholders’ smooth exercise of voting rights and protection of their interests.



Board of Directors and Shareholders

Strategy

Shareholder Return Policy

Studio Dragon plans to implement dividends once it has secured investment resources for sustainable growth and achieved stable profitability. The dividend rate will be set based on the achievement of positive free cash flow on a consolidated basis and key profitability metrics. The company will continue to pursue shareholder return policies aimed at maximizing shareholder value.

According to its Articles of Incorporation, dividends may be declared through resolutions of the Board of Directors and General Meeting of Shareholders. At the 7th Annual General Meeting of Shareholders in 2023, Studio Dragon amended its Articles of Incorporation to allow the Board of Directors to set the dividend record date for fiscal year profits, changing it from the beginning of the fiscal year.

Metrics and Targets

Metrics and Targets

To establish transparent governance and efficient board operations, Studio Dragon monitors key indicators such as the female directors ratio, the number of board meetings, and director attendance rates. Following 100% board attendance in 2024, the company aims to maintain full attendance in 2025 and plans to expand the proportion of independent and female directors over the medium to long term to enhance the Board’s independence, expertise, and diversity.

Category		Unit	2022	2023	2024
Female Director Ratio		%	25	33	0
Board of Directors Meetings	Number of Board Meetings	Meeting	9	13	11
	Resolutions Passed	Case	23	32	43
	ESG Resolutions	Case	1	13	16
Attendance Rate of Directors	Internal Directors	%	100	100	100
	Independent Directors	%	100	100	100
Attendance Rate of Board Committees	Independent Director Nomination Committee	%	100	100	100
	Sustainability Management Committee	%	100	100	100
	Internal Transactions Committee	%	100	100	100



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APPENDIX



GRI INDEX

GRI No.	Disclosure	Report Content	Report Location (GRI)	Report Location (CJ Group)	Remarks
2-1	Organizational details		6p		
2-2	Entities included in the organization's sustainability reporting		2p, 93p		
2-3	Reporting period, frequency and contact point	Annual Reporting	2p		
2-4	Restatements of information		ESG FACTBOOK 23-24p		Annotations provided
2-5	External assurance		2p, 107-108p		

GRI No.	Disclosure	Report Content	Report Location (GRI)	Report Location (CJ Group)	Omissions	Omission Reason	Additional Explanation
2-6	Activities, value chain and other business relationships		9th Business Report 9p				
2-7	Employees	No significant changes	ESG FACTBOOK 7p	ESG FACTBOOK 19p			
2-8	Workers who are not employees	No significant changes	ESG FACTBOOK 8p				
2-9	Governance structure and composition		89-92p				
2-10	Nomination and selection of the highest governance body		89-92p				
2-11	Chair of the highest governance body		89p				
2-12	Role of the highest governance body in overseeing the management of impacts		14p, 16p, 91p				
2-13	Delegation of responsibility for managing impacts		14p				
2-14	Role of the highest governance body in sustainability reporting		16p, 91p				
2-15	Conflicts of interest		89-92p				
2-16	Communication of critical concerns		14-15p, 90p				
2-17	Collective knowledge of the highest governance body		92p				
2-18	Evaluation of the performance of the highest governance body		92p				



GRI INDEX

GRI No.	Disclosure	Report Content	Report Location (GRI)	Report Location (CJ Group)	Omissions	Omission Reason	Additional Explanation
2-19	Remuneration policies	<p>* Compensation policy for members of the highest governance body and senior executives (① Fixed and variable pay, ② Retirement benefits/pensions):</p> <p>① The Compensation of the company's directors is categorized into earned income, retirement income, and other income. Earned income include salaries, bonuses, stock option exercise gains, etc. Bonuses are paid based on a comprehensive consideration of quantitative indicators (sales, operating profit, content performance, etc.) and non-quantitative indicators according to the CJ Group and the company's compensation policy and remuneration limits.</p> <p>- In 2024, the total compensation for 3 executive directors, excluding independent directors and audit committee members, is KRW 958,555,000.</p> <p>- The average compensation per person is KRW 319,518,000.</p> <p>② The company operates a retirement pension (DB type) for executives, which is calculated by multiplying the monthly remuneration by the service period and the payment rate by position.</p>	32p, 92p				
2-20	Process to determine remuneration	Paid according to the CJ Group and the company's compensation policy and remuneration limits	51p, 92p				
2-21	Annual total compensation ratio		ESG FACTBOOK 3p				
2-22	Statement on sustainable development strategy		3p				
2-23	Policy commitments	<p>UNGC, Corporate Governance Charter, CJ Code of Business Conduct, CJ Global Anti-Corruption Policy, CJ Global Fair Trade Policy, CJ Global Privacy Policy, Fair Trade Guide, CJ Global Supply Chain Ethics Policy, Guidelines for Compliance with Improper Solicitation and Graft Laws, CJ Human Rights Management Declaration</p> <p>*Policy approval authority, scope of application, and location of publication: Approved by the CEO, applicable to Studio Dragon headquarters and all employees, posted on the Studio Dragon website, etc.</p>	32p, 55p, 66p, 71p, 85p, 89p, 105p, 106p				
2-24	Embedding policy commitments	Posted on the Studio Dragon website	32p, 55p, 66p, 71p, 85p				
2-25	Processes to remediate negative Impacts		88p				
2-26	Mechanisms for seeking advice and raising concerns		15p, 88p				
2-27	Compliance with laws and regulations		ESG FACTBOOK 13p	ESG FACTBOOK 26p			
2-28	Membership associations		105p				
2-29	Approach to stakeholder engagement		4p				
2-30	Collective bargaining agreements		ESG FACTBOOK 9p				



GRI INDEX

GRI No.	Disclosure	Report Content	Report Location (GRI)	Report Location (CJ Group)
3-1	Process to determine material topics		16p	
3-2	List of material topics		17p	
3-3	Management of material topics		18-19p, 22-26p, 37-60p, 83-88p	

GRI No.	Disclosure	Report Content	Report Location (GRI)	Report Location (CJ Group)	Omissions	Omission Reason	Additional Explanation
201-1	Direct economic value generated and distributed		ESG FACTBOOK 3p				
201-2	Financial implications and other risks and opportunities due to climate change		29-30p				
201-3	Defined benefit plan obligations and other retirement plans	<2024> Total Amount: KRW 7,442,612,843 / Number of People: 166 / All Defined Benefit (DB) Plans Educational content regarding retirement pensions (retirement pension system and characteristics, contribution payment status and fund management status, procedures for payment of benefits upon retirement, individual retirement pension, etc.) is posted on the company bulletin board. If an employee over the age of 55 is preparing for retirement, reduced working hours are allowed.					
201-4	Financial assistance received from government		ESG FACTBOOK 3p				
202-1	Ratios of standard entry level wage by gender compared to local minimum wage		ESG FACTBOOK 4p				
202-2	Proportion of senior management hired from the local community		ESG FACTBOOK 4p				
203-1	Infrastructure investments and services supported			ESG FACTBOOK 17p			
203-2	Significant indirect economic impacts		30p				
204-1	Proportion of spending on local suppliers		ESG FACTBOOK 4p				
205-1	Operations assessed for risks related to corruption		ESG FACTBOOK 4p				
205-2	Communication and training about anti-corruption policies and procedures		84-87p, ESG FACTBOOK 4p				
205-3	Confirmed incidents of corruption and actions taken		88p				
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices		ESG FACTBOOK 5p				



GRI INDEX

GRI No.	Disclosure	Report Content	Report Location (GRI)	Report Location (CJ Group)	Omissions	Omission Reason	Additional Explanation
207-1	Approach to tax	Approach to Tax Studio Dragon, based on one of CJ Group's principles of conduct, 'Integrity,' complies with tax laws and related regulations, faithfully reports and pays taxes, and maintains a transparent relationship with tax authorities. In accordance with the OECD's BEPS (Base Erosion and Profit Shifting) Action Plan, transactions between the headquarters and subsidiaries are conducted at arm's length prices and complied with the tax laws of each country and tax treaties between countries. Additionally, when the transaction amount with overseas affiliates exceeds a certain threshold defined by law, an international transaction information report is submitted to the tax authorities. The use of tax havens for tax avoidance and shifting transactions to countries with low effective tax rates is prohibited, and all transactions are monitored through an internal accounting control system to ensure tax transparency.	85p				
207-2	Tax governance, control, and risk management	Tax Management and Control Framework Studio Dragon reviews and complies with accounting standards (K-IFRS), tax laws, fair trade laws, and other regulations to preemptively identify tax risks by operating a dedicated tax department within the finance team. Additionally, external tax experts are consulted regularly, and for significant tax issues such as major acquisitions and restructurings, authoritative interpretations are obtained from tax authorities through prior inquiries. Furthermore, tax-related control items are included in the internal control system, and control procedures and reporting systems are periodically inspected. Risk management is carried out according to policies approved by the Board of Directors. The BOD reviews and approves documented policies on overall risk management, including specific areas such as foreign exchange risk, interest rate risk, credit risk, the use of derivative and nonderivative financial instruments, and investments exceeding liquidity.	85p, 87p				
207-4	Country-by-country reporting	Total employee compensation, taxes withheld and paid, taxes collected from customers on behalf of tax authorities, industry-related and other taxes or payments to the government included.	ESG FACTBOOK 5p				



GRI INDEX

GRI No.	Disclosure	Report Content	Report Location (GRI)	Report Location (CJ Group)	Omissions	Omission Reason	Additional Explanation
301-1	Materials used by weight or volume			ESG FACTBOOK 18p			
301-2	Recycled input materials used			ESG FACTBOOK 18p			
301-3	Reclaimed products and their packaging materials			ESG FACTBOOK 18p			
302-1	Energy consumption within the organization	※ Source of activity data (fuel consumption): 1) Proof of consumption using meters, fuel consumption proof in purchase invoices (receipts) 2) Estimated consumption based on energy purchase costs and unit prices 3) Estimated based on alternative estimation factors(e.g., company area compared to total building consumption) * Applied emission factors and calorific values as per ‘Ministry of Environment guidelines’	ESG FACTBOOK 6p	ESG FACTBOOK 14p			
302-2	Energy consumption outside of the Organization		ESG FACTBOOK 6p				
302-3	Energy intensity		31p, ESG FACTBOOK 6p	ESG FACTBOOK 14p			
302-4	Reduction of energy consumption		28p, ESG FACTBOOK 6p	ESG FACTBOOK 14p			
303-3	Water withdrawal		ESG FACTBOOK 6p	ESG FACTBOOK 15p			
303-4	Water discharge		ESG FACTBOOK 6p	ESG FACTBOOK 15p			
303-5	Water consumption		ESG FACTBOOK 6p	ESG FACTBOOK 15p			
305-1	Direct (Scope 1) GHG emissions	Standards, methodologies, assumptions, and/or calculation tools used: 1) Confirm ‘Scope 1 GHG emissions’ in emissions estimation data such as GHG inventory 2) Estimate GHG emissions based on fuel consumption * Emissions = activity data (fuel consumption) * emission factors * calorific values	31p, ESG FACTBOOK 6p	ESG FACTBOOK 14p			
305-2	Energy indirect (Scope 2) GHG emissions	Standards, methodologies, assumptions, and/or calculation tools used: Indirect GHG emissions (Scope 2) = Σ(purchased electricity, purchased heat (hot water, steam), etc.) * Basic formula = activity data (energy consumption) * emission factors	31p, ESG FACTBOOK 6p	ESG FACTBOOK 14p			
305-3	Other indirect (Scope 3) GHG emissions		31p, ESG FACTBOOK 6p	ESG FACTBOOK 14p			
305-4	GHG emissions intensity		31p, ESG FACTBOOK 6p	ESG FACTBOOK 14p			
305-5	Reduction of GHG emissions		31p, ESG FACTBOOK 6p	ESG FACTBOOK 14p			
305-6	Emissions of ozone-depleting substances (ODS)		ESG FACTBOOK 6p	ESG FACTBOOK 16p			ODS emissions not aggregated
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions		ESG FACTBOOK 6p	ESG FACTBOOK 16p			Emissions of these substances not aggregated



GRI INDEX

GRI No.	Disclosure	Report Content	Report Location (GRI)	Report Location (CJ Group)	Omissions	Omission Reason	Additional Explanation
306-1	Waste generation and significant waste-related impacts		22-26p				
306-2	Management of significant waste-related impacts		22-26p				
306-3	Waste generated		26p, ESG FACTBOOK 6p	ESG FACTBOOK 17p			
306-4	Waste diverted from disposal			ESG FACTBOOK 17p			Data on recycled waste not aggregated
306-5	Waste directed to disposal			ESG FACTBOOK 17p			
308-2	Negative environmental impacts in the supply chain and actions taken		ESG FACTBOOK 6p				
401-1	New employee hires and employee turnover		ESG FACTBOOK 8p	ESG FACTBOOK 21p			
401-2	Benefits provided to full-time employees that are not provided to temporary or parttime employees	RSU (Restricted Stock Unit) introduced in 2022. Given only to full-time employees due to the 3-year tenure requirement	64p				
401-3	Parental leave		ESG FACTBOOK 9p	ESG FACTBOOK 20p			
402-1	Minimum notice periods regarding operational changes	Complies with the procedures and requirements under the Labor Standards Act (Minimum notice period to inform employees and their representatives before implementing significant operational changes, including notice periods and clauses related to negotiation for organizations with collective bargaining agreements)					
403-1	Occupational health and safety management system		45p, 55-60p				
403-2	Hazard identification, risk assessment, and incident investigation		45-47p, 53-60p				
403-3	Occupational health services		45-47p, 53-60p				
403-4	Worker participation, consultation, and communication on occupational health and safety		45-47p, 53-60p				
403-5	Worker training on occupational health and safety		45-47p, 53-60p				
403-6	Promotion of worker health		64p				
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		45-47p, 53-60p				
403-8	Workers covered by an occupational health and safety management system		ESG FACTBOOK 10p				
403-9	Work-related injuries		60p, ESG FACTBOOK 10p	ESG FACTBOOK 23p			
403-10	Work-related ill health		ESG FACTBOOK 10p	ESG FACTBOOK 23p			
404-1	Average hours of training per year per employee		ESG FACTBOOK 11p	ESG FACTBOOK 22p			
404-2	Programs for upgrading employee skills and transition assistance programs		61-62p				
404-3	Percentage of employees receiving regular performance and career development reviews		ESG FACTBOOK 11p	ESG FACTBOOK 21p			

GRI INDEX

GRI No.	Disclosure	Report Content	Report Location (GRI)	Report Location (CJ Group)	Omissions	Omission Reason	Additional Explanation
405-1	Diversity of governance bodies and employees		ESG FACTBOOK 11p				
405-2	Ratio of basic salary and remuneration of women to men		ESG FACTBOOK 11p	ESG FACTBOOK 19p			
406-1	Incidents of discrimination and corrective actions taken	No incidents of discrimination	ESG FACTBOOK 11p				
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk					Insufficient information	No union
408-1	Operations and suppliers at significant risk for incidents of child labor					Legally prohibited	
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor					Legally prohibited	
410-1	Security personnel trained in human rights policies or procedures					Insufficient information	No security personnel
411-1	Incidents of violations involving rights of indigenous peoples		ESG FACTBOOK 12p				Insufficient information
414-1	New suppliers that were screened using social criteria		ESG FACTBOOK 12p				
414-2	Negative social impacts in the supply chain and actions taken		47p, ESG FACTBOOK 12p				
417-1	Requirements for product and service information and labeling					N/A	No major product or service categories assessed for such procedures from 2022-2024
417-2	Incidents of non-compliance concerning product and service information and labeling		ESG FACTBOOK 13p	ESG FACTBOOK 26p			
417-3	Incidents of non-compliance concerning marketing communications		ESG FACTBOOK 13p	ESG FACTBOOK 26p			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data			ESG FACTBOOK 26p			

SASB INDEX

Topic	SASB Code(Industry: Media & Entertainment)	Accounting Metric	Unit	Report Content
Media Diversity	SV-ME-260a.1	(1) Percentage of gender and racial/ethnic diversity in executive management (2) Percentage of gender and racial/ethnic diversity in professional and technical staff (3) Percentage of gender and racial/ethnic diversity in other staff	%	Refer to ESG FACTBOOK 7p
	SV-ME-260a.2	Policies and procedures to ensure diversity in news coverage	-	Not applicable as this indicator pertains to companies operating news programs, which is not relevant to Studio Dragon
Journalistic Integrity and Sponsorship Identification	SV-ME-270a.1	Total monetary losses as a result of legal proceedings associated with libel or slander	KRW	Confidential (not disclosed)
	SV-ME-270a.2	Revenue from product placement	KRW	Confidential (not disclosed)
	SV-ME-270a.3	Description of approach to ensuring journalistic integrity in news programming regarding (1) Truthfulness, accuracy, objectivity, fairness, and accountability (2) Independence and/or transparency of potential bias in content (3) Protection of privacy and limitation of harm	-	Not applicable as this indicator pertains to companies operating news programs, which is not relevant to Studio Dragon
Intellectual Property Protection and Media Content Protection	SV-ME-520a.1	Description of approach to ensuring protection of intellectual property (IP)	-	Refer to Sustainability Report 72p

	SASB Code	Activity Metric	Unit	Report Content
Activity Metrics	SV-ME-000.A	(1) Number of media recipients (2) Number of TV broadcast households (3) Number of cable network subscribers (4) Total number of magazines and newspapers	-	Refer to Sustainability Report 11p
	SV-ME-000.B	Total number of media productions and published periodicals	-	Refer to Sustainability Report 11p



TCFD INDEX

Topic	TCFD Recommendations	Reporting Page
Governance	a) Description of the BOD's oversight of climate-related risks and opportunities	27p
	b) Description of management's role in assessing and managing climate-related risks and opportunities	27p
Strategy	a) Description of climate-related risks and opportunities over the short, medium, and long term	28p
	b) Description of the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning	30p
	c) Description of the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	30p
Risk Management	a) Description of the organization's processes for identifying and assessing climate-related risks	29-30p
	b) Description of the organization's processes for managing climate-related risks	29-30p
	c) Description of how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management	29p, 35p
Metrics and Targets	a) Disclosure of the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	29p
	b) Disclosure of Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	30p
	c) Description of the targets used by the organization to manage climate-related risks and opportunities and performance against targets	30p



INITIATIVE ACTIVITIES

UNGC

The UN Global Compact Initiative (UNGC) encourages businesses to integrate its 10 principles in human rights, labor, environment, and anti-corruption into their operations and management strategies to participate in enhancing sustainability and corporate citizenship. As the world's largest voluntary corporate citizenship initiative, it helps companies enhance sustainability and corporate responsibility by offering practical guidance and solutions. Studio Dragon officially joined the UNGC in September 2022. We are committed to embedding the UNGC's 10 principles into our management practices. We will continue to implement sustainable management practices that create value for a wide range of stakeholders, including customers, shareholders, and local communities.

Category	UNGC 10 Principles	Key Activities
Human Rights	Businesses should support and respect the protection of internationally proclaimed human rights and make sure that they are not complicit in human rights abuses.	<ul style="list-style-type: none">• Public declaration of human rights management• Operation of CJ Group Hotline System andK-Whistle
Labor	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining, eliminate all forms of forced and compulsory labor, effectively abolish child labor, and eliminate discrimination in respect of employment and occupation.	<ul style="list-style-type: none">• Operation of Labor Management Council• Compliance with labor principles and laws• Fair performance management system• Individual career management support
Environment	Businesses should precautionary approach to environmental challenges, undertake initiatives to promote greater environmental responsibility, and encourage the development and diffusion of environmentally friendly technologies.	<ul style="list-style-type: none">• Maintaining ISO 14001 certification• Expanding greenhouse gas inventorymanagement to Scope 3• Reusing sets to reduce waste and promote resource circulation• Participation in energy-saving initiatives and Campaigns
Anti-Corruption	Businesses should work against corruption in all its forms, including extortion and bribery.	<ul style="list-style-type: none">• Operating a dedicated ethics management team and establishing reporting/consulting systems• Implementing ethics management and anticorruption education• Conducting regular and ad-hoc audits• Identifying compliance risks

ECP

The Eco-Balanced Content Production (ECP) initiative is an ESG-focused effort aimed at promoting sustainability within the content industry. Launched to safeguard natural ecosystems and encourage balanced development within the industry, this initiative is supported by key organizations including the Korea Creative Content Agency, CJ ENM, the Korea Drama Production Association, and the Korea Independent Productions Association. Studio Dragon became a member of the ECP initiative in December 2022 and is collaborating with 23 other companies to drive these environmental and sustainable development goals.

Twelve Standards and Guidelines of ECP

Natural Environment Ecosystem			Content Industry Ecosystem		
Energy Efficiency	Use energy-efficient equipment and devices.	Creator Rights	Respect and protect the rights of creators of all content.		
	Increase the proportion of eco-friendly and renewable energy use.		Continue efforts to encourage captivating content planning and creation.		
	Reduce energy usage while maintaining the same level of production.		Strive to create a healthy ecosystem of content production/ services.		
Carbon Footprint	Measure the carbon emissions of the content production/service process.	IP & Copyright	Respect and protect the copyright of all content.		
	Reduce carbon emissions during the content production/service process.		Make clear the copyright and usage standards for the content.		
	Gradually increase the proportion of eco-friendly transportation.		Maintain the security of information obtained during the content creation/service process.		
Recycle & Upcycle	Increase the proportion of props and sets that can be reused, put to a new purpose, or recycled.	Work Atmosphere	Fulfill responsibility for improving the content production/service environment and protecting human rights.		
	Enact efforts to reduce waste.		Create a working environment where everyone can enjoy health and comfort.		
	Separate and dispose of trash in the right way.		Share grievance counseling and relief procedures related to the content production/service process.		
Water Security	Endeavor to protect and conserve rivers and the marine ecosystem.	Diversity	Embrace differences and respect diversity.		
	Save water while maintaining the same level of production.		Eliminate discrimination and violence, and treat each other equally.		
	Dispose of generated wastewater in the correct way.		Strive to make closed captioning content using methods such as subtitles, voice commentary, and sign language interpretation.		
Forest Protection	Endeavor to protect and conserve the soil and forest ecosystem and do not damage habitats.	Workplace Safety	Consider everyone's safety and health as top priority.		
	Seek advice from relevant organizations and experts in nature conservation areas.		Strictly comply with safety management regulations in the content production/service process.		
	Restore forests using the correct method if they are damaged.		All members must be aware of the safety management process.		
Animal Welfare	Endeavor to preserve animal diversity.	Fair Trading	Produce content through transparent and fair transactions.		
	Respect animals as creatures in the process of content creation.		Create a healthy industrial ecosystem through win-win cooperation.		
	Ensure the safety and welfare of animals in the process of content production.		Inform all members about the unfair transaction reporting channel.		



ESG POLICIES

Studio Dragon publicly discloses ESG-related policies, regulations, and guidelines to stakeholders.

Policy	Link
Environmental Management Declaration	Environmental Management Declaration
Human Rights Management Declaration	Human Rights Management Declaration
Personal Information Security Policy	Personal Information security Policy
Partner Code of Conduct	Partner Code of Conduct
CJ Global Supply Chain Ethics Policy	CJ Global Supply Chain Ethics Policy
CJ Global Anti-Corruption Policy	CJ Global Anti-Corruption Policy
CJ Global Fair Competition Policy	CJ Global Fair Competition Policy
Fair Trade Best Practice Guidelines	Fair Trade Best Practice Guidelines
Guidelines for Compliance with Improper Solicitation and Graft Laws	Guidelines for Compliance with Improper Solicitation and Graft Laws
Sustainable Management Declaration	Sustainable Management Declaration
Environmental Policy	Environmental Policy
Safety and Health Management Policy	Safety and Health Management Policy
CJ Corporation Corporate Governance Charter	CJ Corporation Corporate Governance Charter
CJ Code of Business Conduct	CJ Code of Business Conduct
Fair Trade Policy	Fair Trade Policy
Economic Sanctions Compliance Policy	Economic Sanctions Compliance Policy



THIRD-PARTY ASSURANCE STATEMENTS

Third-Party Assurance Statements on Greenhouse Gas Emissions



EVC-25-009-03-2

GHG Emission Verification Opinion

STUDIO DRAGON Corporation
75, Maebongsan-ro, Mapo-gu, Seoul, Republic of Korea

1. Verification Goal

The goals of greenhouse gas (GHG) emission verification (hereinafter referred to as 'verification') conducted by the Korean Standards Association are as follows.

- Confirming the conformity with standards and procedures of GHG emission and GHG emissions calculated within the scope of verification.
- Checking the validity of declarations related to the organization's GHG emissions or removals
- Confirming the effective implementation of the organization's management of GHG emissions or removals
- Confirming the conformity of processes for implementing, managing and improving the organization's GHG emissions or removals estimates

2. Verification Scope

Korean Standards Association conducted limited assurance verification of STUDIO DRAGON Corporation's Scope1, Scope2 and Scope3 GHG statement.

- Reporting Target : Studio Dragon Corporation Head Office
- Boundary : Scope1(Direct emissions), Scope2(indirect emissions), Scope3(Other indirect emissions)
 - Scope1 : Mobile combustion
 - Scope2 : Externally purchased power and heat
 - Scope3 : Category 6: Business trip (Domestic and foreign travel)
- Year : January 1, 2024 to December 31, 2024

3. Verification Criteria

Korean Standards Association conducted verification according to the procedures stipulated in ISO 14064-3 : 2019.

- Calculation criteria
 - KS I ISO 14064-1 : 2018
 - Verification Guidelines for the Operation of the Greenhouse Gas Emissions Trading System (Ministry of Environment Notice No. 2025-64)
 - 2006 IPCC (Intergovernmental Panel on Climate Change) Guidelines
 - WRI (World Resources Institute) Greenhouse Gas Protocol
 - Corporate Value Chain (Scope3) Accounting and Reporting Standard (WRI)

4. Level of assurance verification and Responsibility

Korean Standards Association provides verification at limited level of assurance to strengthen GHG management for your company's GHG emissions.

- On-site inspection : Visit to Studio Dragon Corporation Head Office
- Method of confirmation
 - Interview with greenhouse gas emissions manager and field staff
 - Review of the management system and data used to calculate greenhouse gas emissions during the reporting period
 - Tracking review of internal documents and basic data

Studio Dragon Corporation should provide fair data on information and evidence related to GHG emissions, and the KSA is limited to guaranteeing GHG emissions.

KSA **IAF** **국립환경과학원**

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5. Verification Limit

GHG emissions can be affected by factors such as data limits and uncertainties in the scope of verification, and inherent limitations may exist accordingly.

6. Verification Conclusion

No errors or false facts were found in Studio Dragon Corporation's GHG emissions verified through the ISO 14064-3 verification procedure within the scope of verification.

Appendix. GHG Emissions(Scope1, Scope2)

Division	GHG Emissions(tCO ₂ eq)			Energy Consumption (TJ)
	Scope1	Scope2	Total	
Studio Dragon	18,779	372,749	391	7

* Note : There is a difference between GHG emissions and total emissions and workplace emissions (combining workplace level cutoff emissions by company level)

Appendix. GHG Emissions(Scope3)

Category		GHG Emissions (단위 : tCO ₂ eq)
Category 6	Domestic and foreign travel	148

* Note : There is a difference between GHG emissions and total emissions and workplace emissions (combining workplace level cutoff emissions by company level)

April 30, 2025

Dongmin Moon

KOREAN STANDARDS ASSOCIATION

KSA **IAF** **국립환경과학원**

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THIRD-PARTY ASSURANCE STATEMENTS

DNV Business Assurance Korea, Ltd. (“DNV”, “we”, or “us”) has been commissioned by Studio Dragon Corporation (hereafter referred to as “Studio Dragon” or “the Company”) to undertake an independent limited assurance on the Studio Dragon Sustainability Report 2025 (hereafter referred to as “the Report”) for the calendar year ending 31 December 2024. The intended users of this assurance statement are the management and stakeholders of Studio Dragon.

Standards of Assurance

This assurance engagement has been carried out in Type 1 limited assurance in accordance with AccountAbility’s AA1000 Assurance Standard v3 and DNV’s VeriSustain protocol V6.0, which is based on our professional experience and international assurance best practice including the International Standard on Assurance Engagements (ISAE) 3000 – ‘Assurance Engagements other than Audits and Reviews of Historical Financial Information’ (revised), issued by the International Auditing and Assurance Standards Board. DNV has reviewed the Report’s adherence to the four principles of AA1000 AccountAbility Principles Standard (2018) and the accuracy, completeness, and neutrality principles of VeriSustain. In addition, DNV has reviewed the ‘reliability of specified sustainability performance information’ as described in ‘Scope of Assurance’.

DNV’s Verisustain protocol requires that we comply with ethical requirements and plan and perform the assurance engagement to obtain limited or/and reasonable assurance.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less detailed than, those undertaken during a reasonable assurance engagement, so the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We planned and performed our work to obtain the evidence we considered sufficient to provide a basis for our conclusion, so that the risk of this conclusion being in error is reduced, but not reduced completely.

We have not performed any work, and do not express any conclusion, on any other information that may be published outside of the Report and/or on Studio Dragon website for the current reporting period.

Scope of Assurance

We have carried out an independent limited assurance on the Report.

- We have reviewed the GRI Topic Disclosures relevant to the Material Topics which have been identified as material through the materiality assessment undertaken by Studio Dragon.

Opinion, observations and recommendations

On the basis of the work undertaken, nothing came to our attention to suggest that the Report does not adhere to the four principles of AA1000 APS and the accuracy, completeness, and neutrality principles of VeriSustain described below. In terms of the reliability of specified sustainability performance information, nothing has come to our attention to suggest that the data have not been properly collated from information reported at the operational level, nor that the assumptions used were inappropriate. Furthermore, nothing has come to our attention to cause us to believe that Studio Dragon’s Report has not been prepared, in all material respects, in accordance with the GRI Standards.

Without affecting our assurance opinion, we provide the following observations against the principles of AA1000 APS and VeriSustain applicable to the relevant information described in the ‘Scope of Assurance’:

Inclusivity: Stakeholder participation and opinion

Studio Dragon holds a Stakeholder Advisory Council at least once a year to actively reflect the needs and opinions of stakeholders across its business operations. Through this council, the Company gathers feedback from key stakeholders—including customers, investors, CJ ENM (the parent company), partners, and Studio Dragon’s operational managers—and incorporates these insights into the identification of material sustainability issues. The Report confirms that key and common opinions collected from each stakeholder group are included.

Materiality: Identifying and reporting on material sustainability topics

Studio Dragon conducted a double materiality assessment based on its ESG issue pool, identifying six key material topics that require focused management from both financial and socio-environmental perspectives. The Company reported its response strategies for each of these issues. During the assessment process, Studio Dragon reviewed global ESG reporting and evaluation standards to examine both internal and external ESG conditions. To analyze financial and socio-environmental impacts, an impact assessment was conducted with a Stakeholder Advisory Council composed of internal and external stakeholders. Studio Dragon transparently discloses the process and outcomes of its materiality assessment and the identified material topics.



THIRD-PARTY ASSURANCE STATEMENTS

Responsiveness: Transparent response to critical sustainability topics and related impacts

Studio Dragon's Sustainability Management Committee, which operates under the Board of Directors, is responsible for planning and making decisions related to ESG activities across the Company. The dedicated sustainability team and working-level consultative body carry out the Company's sustainability strategies and promote ESG initiatives in connection with business operations. The Company's mission is to create social value through content, and it has established sustainability strategies and goals to achieve this mission. To ensure transparency and consistency, Studio Dragon has set and disclosed its 2024 targets and performance, as well as long-term goals through 2050, across three key areas: People, Planet, and Contents.

Impact: Monitoring, measuring and accounting for the impact of organizational activities on the organization and its stakeholders

Studio Dragon identifies the impacts, risks, and opportunities associated with each material issue and establishes corresponding strategies, goals, and management indicators to monitor progress. The Company regularly reports on the status and outcomes of these efforts. To actively reflect stakeholder needs and opinions across its business operations, Studio Dragon conducts a Stakeholder Advisory Council. Notably, feedback collected during the council held in February 2025 was incorporated into the Company's materiality assessment process, demonstrating its commitment to stakeholder engagement in sustainability planning.

Reliability: Accuracy and comparability of information presented in the report and the quality of underlying data management systems

The data collection and processing procedures, supporting documents, and records were verified through sampling techniques. Based on the results, no intentional errors or misstatements were found in the sustainability performance information described in the Report. Studio Dragon is able to explain the source and meaning of its sustainability performance using reliable methods and data, and any errors or unclear expressions identified during the verification process were corrected prior to the publication of the Report.

Completeness: How much of all the information that has been identified as material to the organization and its stakeholders is reported

Studio Dragon reports on the Company's key non-financial disclosures based on its performance related to material topics during the reporting period of 2024 using appropriate GRI Topic Standard disclosures, for the identified boundaries of operations.

Neutrality: Extent to which a report provides a balanced account of an organization's performance, delivered in a neutral tone

Studio Dragon discloses the Company's performance, challenges, and stakeholder concerns during the reporting period in a neutral, consistent, and balanced manner.

Our competence, independence and quality control

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17029:2019 – Conformity assessment, whose general principles are requirements for validation and verification bodies. Accordingly, DNV maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. We have no other contract with Studio Dragon. Our multi-disciplinary team consisted of professionals with a combination of sustainability assurance experiences.

Limitations

DNV's assurance engagements are based on the assumption that the data and information provided by the Company to us as part of our review have been provided in good faith, are true, and are free from material misstatements. Because of the selected nature (sampling) and other inherent limitation of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not have been detected.

The engagement excludes the sustainability management, performance, and reporting practices of the Company's suppliers, contractors, and any third parties mentioned in the Report. We did not interview external stakeholders as part of this assurance engagement.

We understand that the reported financial data, governance and related information are based on statutory disclosures and Audited Financial Statements, which are subject to a separate independent statutory audit process. We did not review financial disclosures and data as they are not within the scope of our assurance engagement. The assessment is limited to data and information in scope within the defined reporting period. Any data outside this period is not considered within the scope of assurance.

DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Assurance Statement.



THIRD-PARTY ASSURANCE STATEMENTS

Responsibilities of the Directors of Studio Dragon and of the assurance providers

The Company's management has sole responsibility for the integrity of the Report and this responsibility includes designing, implementing, and maintaining internal controls over collection, analysis, aggregation and preparation of data, fair presentation of the information and ensuring that data is free from material misstatement.

DNV's responsibility is to plan and perform the work to obtain assurance about whether the relevant information described in the 'Scope of Assurance' has been prepared in accordance with the reporting requirements and to report to Studio Dragon in the form of an independent assurance conclusion, based on the work performed and the evidence obtained.

Our statement represents our independent opinion and is intended to inform the management and stakeholders of Studio Dragon. DNV was not involved in the preparation of any statements or data included in the Report except for this Independent Assurance Statement.

Basis of our Opinion

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of Studio Dragon. We adopted a risk-based approach, that is, we concentrated our assurance efforts on the issues of high material relevance to the Company's business and its key stakeholders. Our limited assurance procedures included, but were not limited to, the following activities:

- Peer and media review to identify relevant sustainability issues for Studio Dragon during the reporting period.
- Review of the disclosures according to reporting requirements with a focus on the process and the result of materiality assessment, Topic Standards Disclosures, and relevant management processes.
- Understanding and evaluation of the key systems, processes, and controls for consolidating, managing, and reporting the information and KPIs included in the Report.
- Review of documentary evidence supporting adherence to the reporting principles and requirements.
- Conduct interviews with representatives from the ESG team and relevant departments with overall responsibility for monitoring, data consolidation, and reporting of sustainability-related information.
- On-site visit at the Studio Dragon Head Office in Seoul, Republic of Korea to review the processes and systems for preparing site-level sustainability data and implementation of the sustainability strategy, and to carry out a sample-based assessment of site-specific data disclosures.

For and on behalf of DNV Business Assurance Korea Ltd.

Seoul, Republic of Korea

18 July 2025



Lead Verifier
Sang Rye Chang

Verifier
Chang Rok Yun

Reviewer
So Hyun Kim

STUDIO
Dragon