

2024 노루홀딩스 지속가능경영보고서

NOROO SUSTAINABILITY REPORT

2024

NOROO
Holdings

Arcplace A,142, Teheran-ro, Gangnam-gu, Seoul, Republic of Korea
www.norooholdings.com

NOROO Holdings

Report Overview

NOROO Holdings Co., Ltd. is pleased to present its fourth Sustainability Report, which outlines the company's vision and progress toward sustainable growth and value creation with a broad range of stakeholders. This report provides a comprehensive overview of NOROO Holdings' financial and non-financial performance, focusing on Material Topics identified through a materiality assessment. The company has published its Sustainability Report annually since 2022, with the current edition released on September 30, 2025.

Reporting Standards

This report was prepared with reference to global sustainability standards and developed in consultation with external experts. Financial performance follows consolidated K-IFRS standards, while non-financial disclosures are aligned with international frameworks such as GRI, ISSB/KSSB, TCFD, SASB, ESRS, and ISO 26000.

Reporting Period

This report covers the period from January 1 to December 31, 2024. Significant events and developments from the first half of 2025 have also been included where relevant.

Reporting Scope

Financial data is reported on a consolidated basis, while non-financial data primarily covers domestic business sites, including Anyang, Poseung, Chilseo, Hwaseong, Cheonan, Ansan, Pohang, and Anseong. Environmental and social performance focuses on key affiliates, whereas governance-related disclosures pertain mainly to NOROO Holdings.

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NOROO Holdings Communication Office, Recommunication Report design and formatting support

Listed in Korean alphabetical order

Company	Location	Abbreviations	Company	Location	Abbreviations
NOROO Holdings	Anyang	NRH	NOROO Paint	Anyang, Poseung, Chilseo	NRP
NOROO Coil Coatings	Pohang	NCC	NOROO Automotive Coatings	Hwaseong, Cheonan	NAC
NOROO Chemical	Ansan	NCH	NOROO Loginet	Anyang	NRL
The KIBAN	Ansan	TKB	NOROO R&C	Ansan	NRC
KIBAN Tech	Kwangkyo (Office)	KBN			

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“Innovation NOROO, Advancing into the Next 100 years”



Dear Valued Stakeholders,

The year 2024 was marked by unprecedented challenges. Geopolitical tensions such as the prolonged Russia-Ukraine conflict and ongoing unrest in the Middle East, coupled with domestic political and social instability, global supply chain disruptions, climate crisis-driven economic slowdown, and inflationary pressures from high exchange rates, have all contributed to an increasingly complex business environment.

Despite these headwinds, the NOROO Group has demonstrated resilience and adaptability, achieving improved financial results compared to the previous year—thanks to the unwavering commitment and unity of our employees. As we celebrate our 80th anniversary in 2025, we look forward to the next century—our next 100 years.

Established in 1945 in the wake of Korea's liberation, NOROO has steadily grown as a technology-driven manufacturer guided by the founding spirit of “For My Country.” Through times of crisis and transformation, we have shaped a distinct corporate identity grounded in eco-friendly and high-performance technologies, shared growth with stakeholders, global expansion, and ethical management aligned with our belief in contributing to the nation through business.

In an era marked by unprecedented uncertainty, NOROO will continue to embrace challenges without fear of failure, operating with self-respect and a clear sense of purpose. As a company committed to responsibility, innovation, and sustainability, we have set forth the following three core strategic directions:

First, we will strengthen our competitiveness through innovation and the development of future core technologies.

Through continuous innovation, we aim to secure leadership in next-generation core businesses, expanding into future-oriented material markets such as eco-friendly, bio-based, and specialty chemicals. Listening closely to voices from the field and responding swiftly to change, NOROO employees will build distinct, competitive capabilities through our unique ways of working.

Second, we will reinforce financial stability through sound internal management.

Each affiliate will practice responsible and agile management in line with the Group's strategic direction. By advancing our risk and cash management systems, we will efficiently manage costs, productivity, working capital, and investments—ensuring a crisis-resilient business missing a period.

Third, we will embed sustainability across the entire organization through a systematic ESG management framework.

Since launching our ESG initiatives in 2021, NOROO Group has consistently earned high marks from clients and rating agencies. Notably, we received an integrated “A” rating—the highest in the Korean paint industry—from the Korea ESG Standards Institute (KCGS) in both 2021 and 2024.

We continue to demonstrate leadership in ESG by expanding solar energy installations, strengthening compliance with global supply chain regulations, and advancing ethical management through our compliance program for ethical management in alignment with government policies and initiatives.

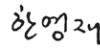
Rooted in the founding philosophy that “a corporation is a public entity, not a personal asset, and its leaders are stewards serving society and the nation,” NOROO will continue to cultivate the principles of in sustainability and uphold its responsibility to the greater good.

Dear Stakeholders,

NOROO's journey toward innovation and growth is powered by unwavering determination. We invite you to join us on this meaningful journey. With the collective commitment of all our employees, we will continue contributing to a more sustainable society and nation.

Thank you.

August 2025
CEO, NOROO Holdings Co., Ltd.

Chairman Han Young-Jae 
Vice-Chairman Kim Yong-Ki 

Part I

NOROO PROFILE

- NOROO Group
- NOROO Network
- Sustainable Growth Value Framework
- Sustainability Governance Structure
- ESG Ratings and Assessments
- Materiality Assessment
- Stakeholder Engagement



NRH (NOROO Holdings)

NOROO Holdings (NRH) serves as the holding company of the Group, establishing and executing strategic frameworks that drive sustainable growth across its affiliates.

- Establishes group-wide vision and strategic direction
- Aligns strategies and objectives across business units
- Implements responsible management practices
- Maximizes synergies through efficient allocation of management resources
- Develops new growth engines and builds global strategic networks

NRH consists of two key divisions: the Investment Division, which identifies and nurtures future growth drivers, and the Business Division, which oversees operations in chemicals, agriculture, distribution, and consulting/design.

Investment Division

NOROO Holdings

Business Areas

Chemical

Agricultural Business

Distribution

Consulting-Design

Investment Division

The Investment Division actively seeks opportunities through various means—including funds and equity participation—based on clear sustainability criteria.

Business Division

Chemical

The chemical business manufactures and supplies coatings, resins, and related products for a wide range of industries including construction, home appliances, PCM (pre-coated metal), heavy-duty coatings, automotive, woodworking, shipbuilding, and plastics.

NOROO Paint & Coatings

NOROO Coil Coatings

NOROO Automotive Coatings

NOROO Chemicals

NOROO NANPAO Paints & Coatings (Vietnam)

NOROO Paint (Shanghai)

NOROO Paint (Thailand) Co., Ltd.

NOROO BEE Automotive Coatings India

NOROO VINA

*Only overseas entities with both local manufacturing facilities and management control are listed.

Agricultural Business

The agricultural business is building a foundation for future food industries through the distribution, processing, and sales of agricultural products, as well as seed cultivation.

THE KIBAN

Distribution

The distribution business encompasses logistics services that ensure the timely and accurate delivery of products to customers, as well as retail operations that offer color-based products and services tailored to consumers’ lifestyles.

NOROO Loginet

Consulting-Design

Originating in 1987 as a color research lab, NOROO’s consulting and design business provides integrated business development and support services through the fusion of color and design.

N S D S

NOROO SEOUL DESIGN STUDIO

COLOR DESIGN LAB

Colorful Intelligence by NOROO

NOROO Group

The NOROO Group is composed of its holding company NRH and operating subsidiaries such as NRP, all of which share a unified value system and practice board-centered responsible management at the corporate level. As of December 31, 2024, the key subsidiaries of the NOROO Group are listed below. (Sales and operating profit figures are based on 2024 consolidated financials; for non-consolidated entities, individual financial statements are applied.)

NOROO Holdings *

NOROO Holdings Co., Ltd.

Core Business Holding Company
Head Office 351 Bakdal-ro, Manan-gu, Anyang-si, Gyeonggi-do, Korea

Revenue
KRW 1.2145 trillion (2023) → KRW 1.2479 trillion (2024)

Operating Profit
KRW 67.8 billion → KRW 72.6 billion

NOROO Paint & Coatings *

NOROO Paint & Coatings Co., Ltd.

Core Business Manufacturing and sales of paints for architecture and industrial applications
Head Office 351 Bakdal-ro, Manan-gu, Anyang-si, Gyeonggi-do, Korea

Revenue
KRW 780.4 billion (2023) → KRW 793.8 billion (2024)

Operating Profit
KRW 42.3 billion → KRW 43.7 billion

NOROO Automotive Coatings **

NOROO Automotive Coatings Co., Ltd.

Core Business Manufacturing and sales of automotive coatings
Head Office 28 Jang-an Gongdan 7-gil, Jang-an-myeon, Hwaseong-si, Gyeonggi-do, Korea

Revenue
KRW 379.3 billion (2023) → KRW 391.7 billion (2024)

Operating Profit
KRW 30.8 billion → KRW 35.1 billion

NOROO Coil Coatings

NOROO Coil Coatings Co., Ltd.

Core Business Manufacturing and sales of pre-coated metal (PCM) coatings
Head Office 54 Jangheung-ro 39beon-gil, Nam-gu, Pohang-si, Gyeongsangbuk-do, Korea

Revenue
KRW 134.0 billion (2023) → KRW 141.1 billion (2024)

Operating Profit
KRW 11.3 billion → KRW 13.6 billion

NOROO Loginet **

NOROO Loginet Co., Ltd.

Core Business Freight transportation and logistics services
Head Office 351 Bakdal-ro, Manan-gu, Anyang-si, Gyeonggi-do, Korea

Revenue
KRW 75.1 billion (2023) → KRW 83.6 billion (2024)

Operating Profit
KRW 1.7 billion → KRW 1.9 billion

NOROO Chemicals

NOROO chemical Co., Ltd.

Core Business Manufacturing and sales of paints and resins
Head Office 7 Cheomdan-ro 285beon-gil, Danwon-gu, Ansan-si, Gyeonggi-do, Korea

Revenue
KRW 136.5 billion (2023) → KRW 138.6 billion (2024)

Operating Profit
KRW 1.4 billion → KRW 1.9 billion

THE KIBAN **

The Kiban Co., Ltd. Agricultural Corporation

Core Business Seed and crop cultivation and research
Head Office 10 Bamgogae 1-gil, Samjuk-myeon, Anseong-si, Gyeonggi-do, Korea

Revenue
KRW 20.3 billion (2023) → KRW 20.7 billion (2024)

Operating Profit
KRW 3.6 billion → KRW 3.7 billion

*Listed Company, **Unlisted Company

Business Segment Overview (Unit: KRW 100 million, %, FY2024)

	Segment	Revenue	Share (%)	Major Subsidiaries
Chemicals	☞ Architectural/ Industrial Paints	7,986.2	64.0	NOROO Paint, NOROO Chemical
	☞ Automotive Coatings	4,497.1	36.0	NOROO Auto Coating
	☞ PCM Coatings	2,287.4	18.3	NOROO Coil Coating, NOROO Paint
Agri-Bio	Seeds, Greenhouse Facilities	292.3	2.3	The Given (Deo Giban)
Others	Holding Company Business, Logistics, etc.	882.1	7.1	NOROO Holdings (Singapore), NOROO Loginet
Consolidation Adjustment		(3,466.3)	(27.7)	
Total		12,478.8	100.0	

* Sales by business segment include intercompany transactions.

Supply Chain

The NOROO Group pursues sustainable growth in close partnership with a wide network of suppliers and collaborators.



NOROO Network

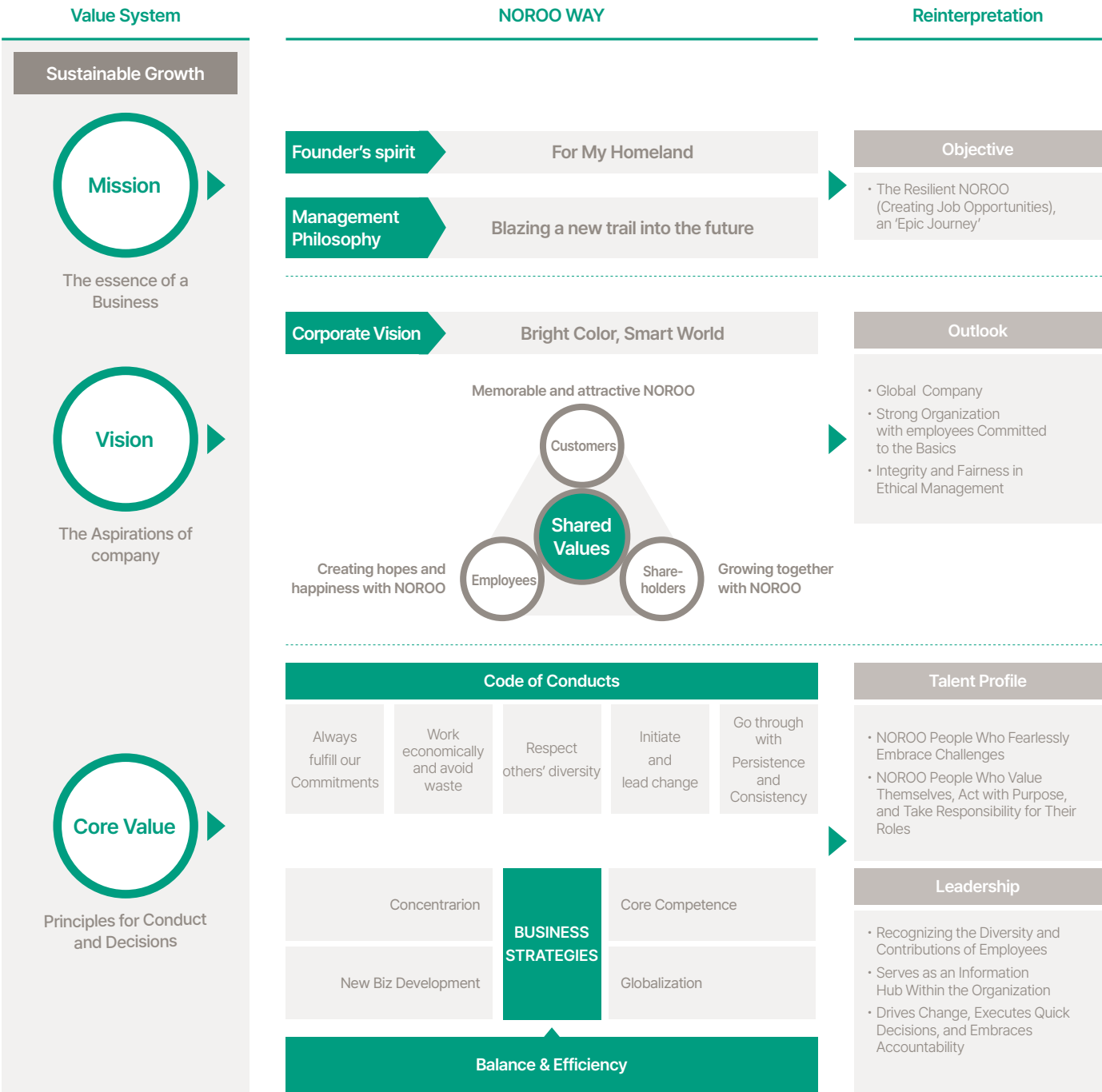


- USA**
NOROO IC Co. Ltd.
Hawaii Smart Agro and Trading, Inc.- .
NOROO Automotive Coatings America, Inc.
- Mexico**
NOROO Automotive Coatings Mexico
(S. DE R.L. DE C.V.)
- Brazil**
NOROO BEE CHEMICAL BRASIL LTDA
- Czech**
NOROO Automotive Coatings Czech s.r.o
- Italy**
Noroo Milan Design Studio (NMDS), S. R. L.
- Türkiye**
NOROO Kayalar Paint Co., Ltd.
- India**
NOROO BEE AUTOMOTIVE COATINGS
INDIA PRIVATE LIMITED.
SHEENLAC-NOROO Coatings India Pvt., Ltd.
- Singapore**
NOROO HOLDINGS SINGAPORE PTE. LTD.
- Indonesia**
PT NOROO AUTOMOTIVE PAINT INDONESIA

- Malaysia**
NOROO Kossan Paint Sdn. Bhd.
- UAE**
NOROO FZCO
- Japan**
NOROO Paint & Coatings (Japan) Branch
- China**
NOROO Holdings (H.K.) Co.,Ltd.
NOROO Paint (Shanghai) Co.,Ltd.
NOROO Trading (Shanghai) Co.,Ltd.
NAC (SHANGHAI) Co., Ltd
NOROO BEE Chemical Beijing Co., Ltd.
NOROO BEE Chemical Yancheng Co., Ltd.
NOROO HUALUN Advanced Materials Co., Ltd.
- Thailand**
NOROO PAINT (THAILAND) COMPANY LIMITED.
The Kiban (Thailand) Co.,Ltd
- Vietnam**
NOROO Vina Co., Ltd.
NOROO-NANPAO PAINT&COATINGS Co., Ltd.
- LAOS**
The Kiban Lao Sole Co., Ltd.

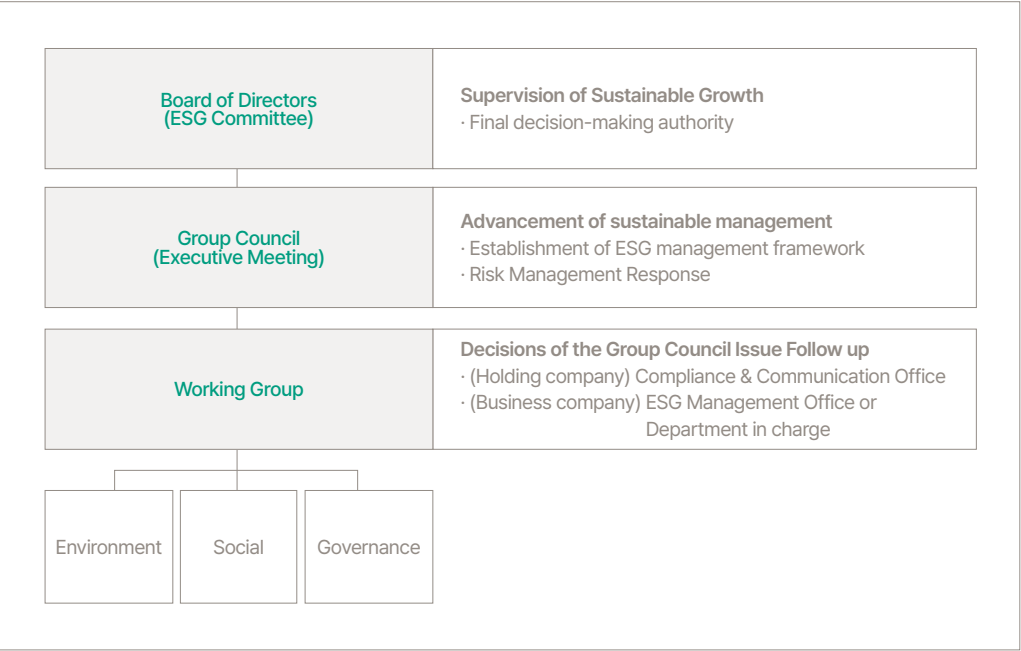
Sustainable Growth Value System

Since its founding in 1945 with the guiding spirit of “For My Homeland”, the NOROO Group has embedded social value into its business practices to contribute to national growth and prosperity. Even in times of hardship, we have remained steadfast in our commitment to creating quality jobs with a strong sense of purpose. Looking ahead, the NOROO Group will continue to uphold its principles, practicing ethical management with honesty and fairness, as we evolve into a truly global and sustainable enterprise.



Sustainability Governance Structure

The NOROO Group operates a structured sustainability governance system comprising the Board of Directors, a Group-wide ESG Council, and working-level committees. In line with the principles of mutual cooperation, these bodies identify, implement, evaluate, and improve ESG initiatives across both the Group and its subsidiaries. Each initiative is tailored to the unique business environments, organizational scale, and operational context of each entity to ensure practical and effective execution.



Board of Directors (and Committees)

Board of Directors
The Board convenes on a regular and ad-hoc bases. Regular meetings are held quarterly, while ad-hoc sessions are organized as needed. As the Group's highest decision-making body, the Board oversees both financial and non-financial sustainability issues.

ESG Committee
The ESG Committee meets upon delegation from the Board to discuss relevant agenda items. All resolutions and activities of the committee are reported back to the Board of Directors.

Group-level Council

Executive Meeting
Held on a monthly basis, the council is tasked with building a comprehensive ESG management system and proactively addressing emerging risks and opportunities. It conducts preliminary reviews and oversees the implementation of reports and resolutions from the Board of Directors.

Working-level Committees

QES Integrated Committee
A cross-functional forum of environment, safety, and quality managers across affiliates. It addresses Material Topics such as workplace safety, health, and major accident prevention, and also prepares for external audits and assessments.

HR Council
A collaborative forum for HR managers to align on policies and systems related to human resources, labor issues, and human rights across subsidiaries.

ESG Council
A working group composed of ESG managers from chemical and agri-bio affiliates, as well as group-level ESG departments, to coordinate ESG strategies and implementation.

Chemical Business Plant Committee
A council focused on ESG operations at chemical production sites. The committee explores decarbonization strategies and prepares responses to external regulations, including carbon border adjustment mechanisms (CBAM).

Safety & Environment Committee for Chemical Plants
A specialized body focused on managing occupational safety and environmental risks at chemical manufacturing sites. The committee identifies potential hazards and develops mitigation measures.

Science Committee
A forum that brings together the Group CSO and R&D leaders to discuss future-growth technologies and commercialize both existing and emerging innovations.

ITGC (IT Governance Committee)
A cross-functional team responsible for reviewing IT policies, cybersecurity protocols, and major digital investments across the Group.

Other Task Forces
While many NOROO affiliates operate independently, rapid changes in the external business environment may call for a unified response. In such cases, cross-subsidiary task forces are established to efficiently coordinate resources and personnel.

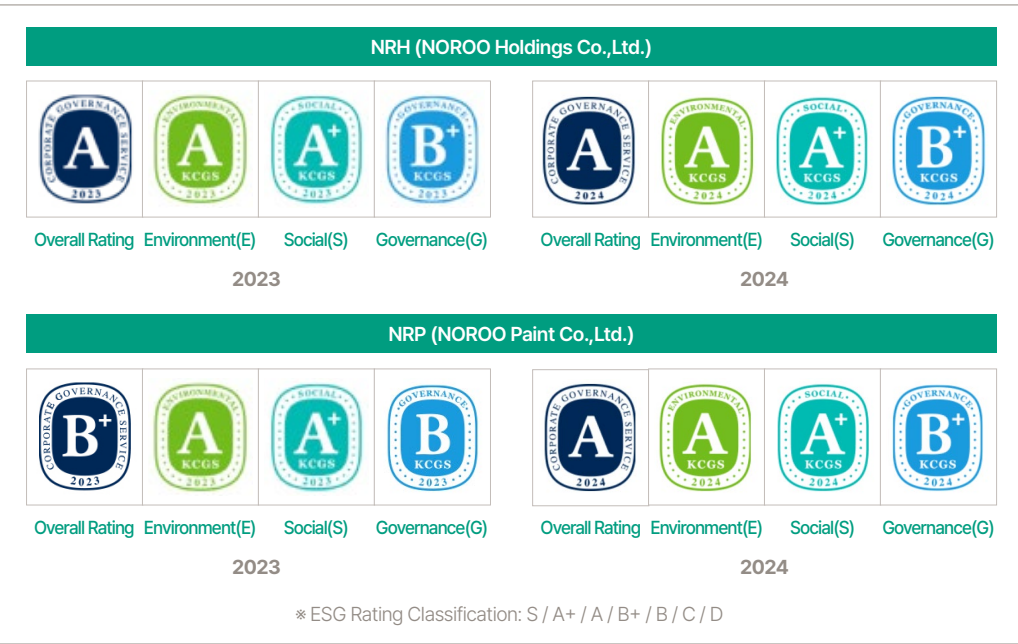


ESG Council Communication Activities (Nov. 2024)

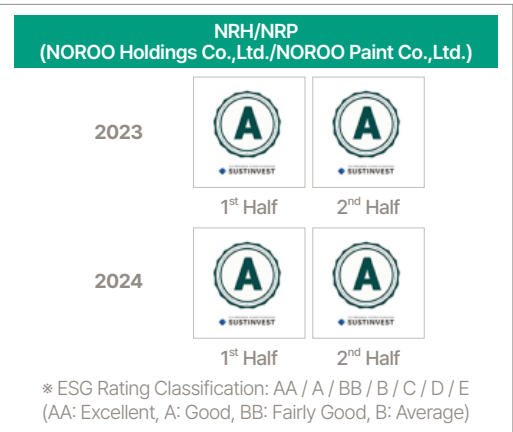
ESG Ratings

The NOROO Group comprises both listed entities — NRH and NRP — as well as several unlisted affiliates. Our listed companies are assessed by independent ESG rating agencies such as the Korea Institute of Corporate Governance and Sustainability (KCGS) and Sustainvest. Unlisted affiliates are either evaluated directly by client companies or are actively preparing for ESG audits to meet the growing demands of sustainable supply chain management.

Korea Institute of Corporate Governance and Sustainability (KCGS)



Sustainvest



Ecovadis



Supply Chain Assessments by Client Companies / consider listing them out in parentheses (i.e., (NRP, NCC, NAC, NCH))

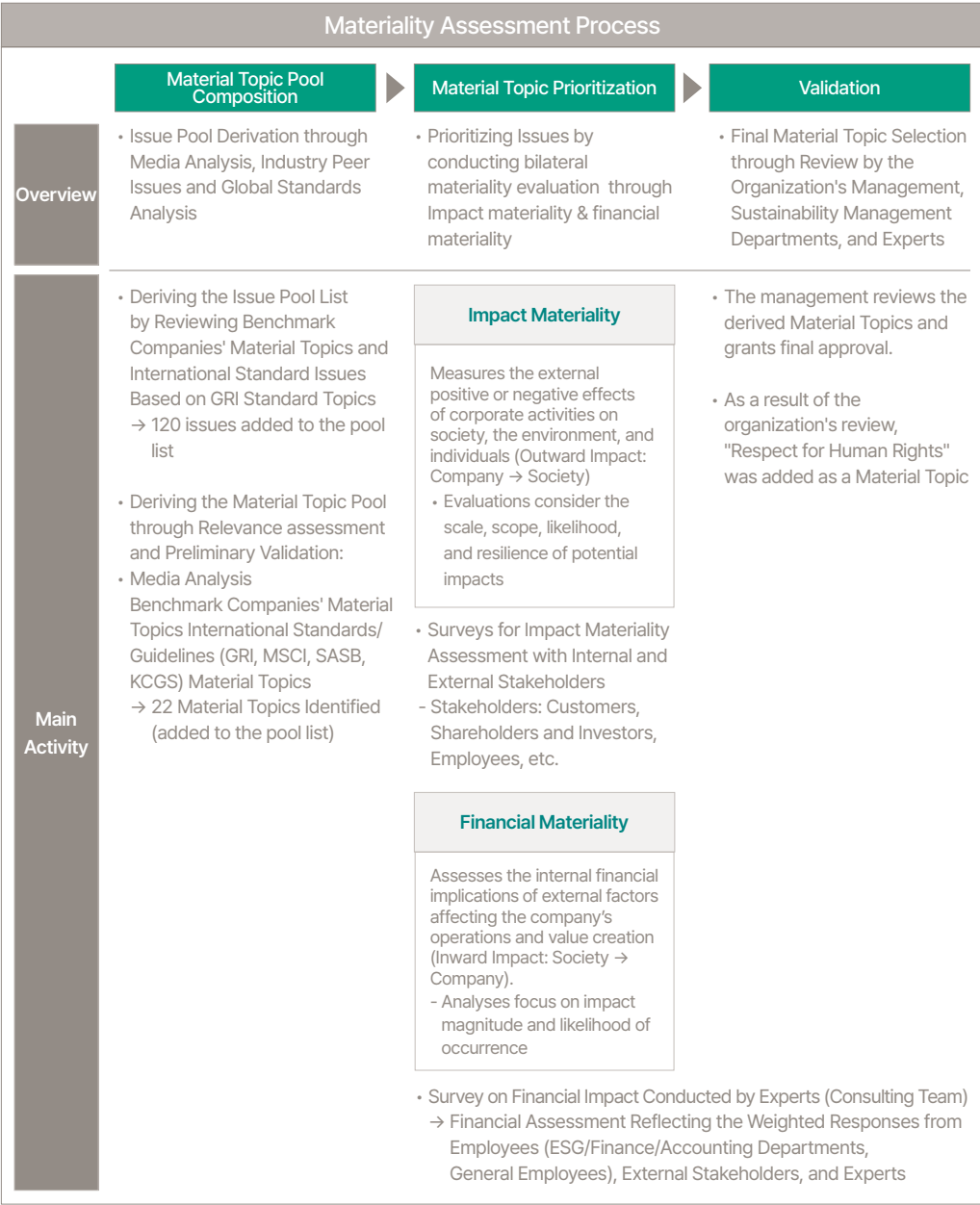
An increasing number of NOROO Group affiliates, including NRP, NCC, NAC, and NCH, are undergoing second-party and third-party ESG assessments conducted by major domestic conglomerates, export-oriented companies, and overseas clients.

Overview of Materiality Assessment

ESG Materiality Assessment

In alignment with global standards such as the GRI Standards, the NOROO Group identified a broad pool of ESG issues. A materiality assessment was conducted through interviews and prioritization surveys with 466 internal and external stakeholders. Key Material Topics were determined based on in-depth expert review and evaluation.

Applying the materiality assessment methodology outlined in the GRI Standards & CSRD*, Noroo Holdings identified its Material Topics through the processes of Material Topic Pool(List) Composition, Prioritization of Material Topics, and Validation. These issues serve as the foundation for preparing the Sustainability Management Report.



* CSRD: Corporate Sustainability Reporting Directive

Deriving a pool of Material Topics

A total of 22 pools of Material Topics were derived through relevance analysis (international standards, benchmarking, media analysis).

International standards

- GRI sustainability topics for sectors
- MSCI ESG industry materiality map
- SASB relevant issues
- Evaluation by KCGS (Korea Corporate Governance Service)

Industry Peer Review /Benchmarking

Domestic Company Benchmark

- Hyundai Motor Company sustainability report(2024)
- LG Chemical sustainability report(2023)
- KCC sustainability report(2024)
- Hyosung sustainability report(2023)
- Hanwha Solution sustainability report(2024)

Overseas Company Benchmark

- SHERWIN-WILLIAMS sustainability report(USA, 2023)
- PPG ESG report(USA, 2023)
- AkzoNobel report(Netherlands, 2025)
- NIPPON paint holdings INTERGRATED REPORT (JAPAN, 2023)
- Asian Paints Sustainability report(India, 2023~2024)

Media(Domestic)

From 1st of Jan 2022 to the end of 2024, a total of 1,774 articles were extracted and analyzed from news coverage related to Noroo Holdings, Noroo Paint, and their affiliates.

Additional issues other than the Noroo Paint issue

No	Area	2024 Issue pool	Comparison with previous year)
1	General	Advancement of ESG management	Terminology change
2		Eco-friendly product development and business strengthening	NEW
3		Building a sound governance structure	-
4	Governance	Advancement of ethics/compliance management	Terminology change
5		Stakeholder communication	NEW
6		Building a sustainable supply chain	NEW
7	Environment	Climate Change Response (Risks and Opportunities)	Terminology change
8		Energy Management	-
9		Greenhouse gas emissions management	-
10		Air/Soil Pollutant Management	Terminology change
11		Strengthening management of hazardous chemicals	NEW
12		Water resources management	-
13		Conservation of biodiversity and ecosystems	-
14		Building a circular economy (resource circulation)	Terminology change
15		Symbiotic labor-management relations	NEW
16		Diversity, Equality & Inclusion of Employees	Terminology change
17	Social	Employee Capacity Development (HRD)	NEW
18		Employee Health and Safety Management	-
19		Expanding Human Rights Management	Terminology change
20		Community participation and social contribution	Terminology change
21		Product quality and customer safety management	Issue Merged
22		Cybersecurity and Privacy	Terminology change

Issues Differentiating Noroo Paint(company)

Stakeholder Survey Analysis

Status of stakeholder survey participation and awareness of sustainable management among survey participants

Participate in the Impact Importance Survey

Survey Period

2025. Feb. 17 ~ Feb. 26

Survey subjects

All internal/external stakeholders

	Category	Stakeholders	Number Of People	%
POOL Number of survey participants: 466 people in total	Internal Stakeholders 412 People (88.4%)	Employees Executives and Position Holders	53	11.4
		Executives and staff General employees	325	69.7
		Employees Labor Union	34	7.3
	External Stakeholders 54 People (11.6%)	Customers	6	1.3
		Community (including civic groups)	23	4.9
		Partner company	15	3.2
		Research institutions (research institutes, associations, universities)	8	1.7
		Others	2	0.4

Sustainable Management Awareness

Outside

3.7%

29.6%

16.7%

35.2%

14.8%

Inside

1.7%

18.7%

18%

50.5%

11.2%

Never heard of it

Heard of it

Commonly

Know general meaning

Know very well

Participate in the Financial Importance Survey

Survey Period

2025. Feb. 17 ~ Feb. 26

Survey subjects

Stakeholders who can understand the financial impact of sustainability issues
- Employees: Executives and department heads, relevant departments (ESG, finance/accounting, planning teams)
- Shareholders and investors, and ESG experts

	Category	Stakeholders	Number Of People	%
POOL Number of survey participants: 171 people in total	Internal Stakeholders 162 People (94.7%)	Employees Executives and Position Holders	32	18.7
		Executives and staff General employees	112	65.5
		Employees Labor Union	18	10.5
	External Stakeholders 9 people (5.3%)	Customers	1	0.6
		Research institutions (research institutes, associations, universities))	8	4.7

Sustainable Management Awareness

Outside

11.1%

11.1%

77.8%

Inside

15.4%

18.5%

53.7%

11.7%

Never heard of it

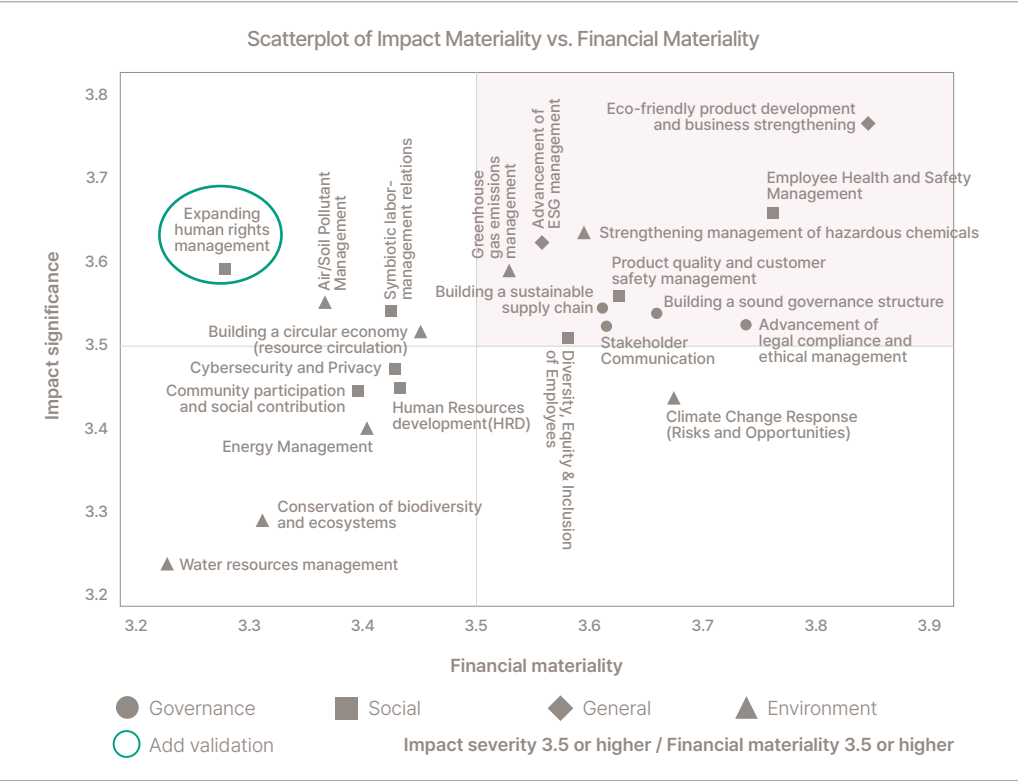
Heard of it

Commonly

Know general meaning

Know very well

Based on the stakeholder survey results, eight issues from the pool of 22 material topics were identified as exceeding the threshold score of 3.35 in both impact and financial materiality. During the validation phase, “Respect for Human Rights” was added, resulting in a total of nine Material Topics reflected in this Sustainability Report.



2023 Material Topic				2024 Material Topic				
No	Area	Material Topic	Comparison with 2022	No	Area	Material Topic	Comparison with 2022	Remarks
1	General	Establishing ESG leadership and systems	New	1	General	Advancement of ESG management		
2	Governance	Building a sound governance structure	New	2		Eco-friendly product development and business strengthening	New	
3	Environment	Climate Change Risks and Opportunities	New	3	Governance	Building a sound governance structure		
4	Social	Employee Health and Safety Management		4		Building a sustainable supply chain	New	
5		Community Engagement and Development		5	Environment	Greenhouse gas emissions management	New	
6		Enhanced product quality and safety		6		Strengthening management of hazardous chemicals	New	
7		Respect for human rights	New(Add validation)	7	Social	Employee Health and Safety Management		
				8		Expand human rights management		Add validation
				9		Product quality and customer safety management		

Environmental, Social, and Financial Impacts of Material Topics

Material Topic	Environmental/Social Risks & Opportunities	Impact	Financial Risks & Opportunities	Impact
Advancing ESG Management	Strengthening ESG practices contributes to the sustainable growth of both local communities and the company by enhancing human rights, social responsibility, and environmental stewardship.	High	Strong ESG ratings reduce perceived non-financial risk among investors, potentially increasing investment inflows.	Medium
Development and Expansion of Eco-friendly Products & Business	Promotes environmental preservation and meets consumers' increasing demand for eco-friendly products.	Medium	Rising demand for eco-conscious products leads to increased revenue from eco-friendly offerings.	Medium
Establishing Sound Governance	Operating a robust governance system enhances oversight and fulfills stakeholder expectations.	High	Poor governance can lead to legal issues, loss of investor trust, and a decline in corporate value.	Medium
Building a Sustainable Supply Chain	Increasing ESG awareness throughout the supply chain drives more responsible business practices; growing need to respond to ESG audits/evaluations from clients.	High	Supply chain instability can increase raw material/subsidiary costs; stricter client regulations may result in reduced or discontinued transactions.	High
Managing GHG Emissions	Climate change and natural disasters driven by GHG emissions lead to growing regulatory obligations domestically and globally.	High	Regulatory costs from carbon emissions trading schemes, including emissions rights purchases.	High
Enhancing Hazardous Chemicals Management	Strong controls help prevent employee safety incidents and environmental pollution.	High	Fines and penalties in case of incidents related to hazardous chemicals.	High
Employee Health & Safety Management	Improved working conditions reduce safety incidents; aligns with stricter government regulations on major industrial accidents.	High	Costs related to compensations, lawsuits, and ongoing workplace safety improvements.	Medium
Product Quality and Customer Safety	Increased societal focus on product safety and potential public attention to isolated incidents.	High	Safety incidents may result in damage claims, reduced customer loyalty, and declining sales.	Medium
Expanding Human Rights Management	Ensures basic rights for employees, partners, local communities, and customers.	High	Legal costs related to human rights violations within internal and supply chain operations.	Medium

Governance, Strategy, Risk Management, and Targets & Metrics by Material Topic

Material Topic	Governance	Strategy	Risk Management	Target & KPI
Advanced ESG Management	- Board (ESG Committee), CEO Council - ESG Working Group	- Publish Sustainability Report (SR) - Systematic response to external ESG assessments - Use of government support programs	- Prevent greenwashing - Minimize organizational imbalance vs. regulatory expectations	- Regular SR publication, increased external use - Maintain/improve ESG ratings - Solar, smart factory, supply chain, ethics CP, training
Eco-friendly Products & Business	- CEO Council - Group CSO - R&D Center Leads	- Long-term product development roadmap - Global expansion strategy	- Monitor market & tech trends - Respond to domestic/ international regulations	- Periodic reports - BSC (KPI setting)
Sound Corporate Governance	- Board (ESG Committee), CEO Council - CRO, Compliance Officer	- Publish Corporate Governance Report - Operate compliance program for Ethical management - Activate Board	Proactive response to governance risk	- Improve key metric compliance - Expand compliance program for Ethical management - Advance board operation/evaluation
Sustainable Supply Chain	- Executives - ESG Working Group - Integrated Procurement Organization	- Establish SCM management system - Use client/ government support	Monitor supply chain regulations & policies	Gradually expand supplier evaluations
GHG Emission Management	- CEO Council - Chemical Plants Committee - Plant Managers - ESG WG	Upgrade long-term transition plans	- Monitor implementation - Monitor carbon regulations/ initiatives	7–10% CO₂ reduction by 2030 per site - LCA system - Scope 1 & 2 verification - CDP, M2030
Hazardous Chemicals Management	- EHS Committee (Chemicals) - Safety & Environment Leadership (with budget)	Strengthen waste management & policies	Monitor audits & inspections	- Zero serious/civil accidents - Regular safety & env. checks - Maintain certifications (Kosha-MS, ISO, PSM)
Employee Health & Safety	- EHS Committee - Safety Environment Task Force	Strengthen workplace safety & environment	Prevent major accidents	Regular inspections
Product Quality & Customer Safety	- EHS Committee - Quality Control/ Design Leaders	Establish eco-design policies	Monitor eco-design regulations	Quality improvement goals
Human Rights Management	- Board (ESG Committee) - Executives - ESG Working Group	- Human Rights Impact Assessment - Global policy for human rights management	- Prevent human rights risks - Prepare for regulations (e.g., CSDDD)	- Regular reports - Employee & supplier training

* Key performance indicators by each affiliate can be found in their respective sustainability reports or on their official websites. Disclosure of certain data will be prioritized and made available following a review of confidentiality and sensitivity, and in accordance with our internal disclosure procedures

Stakeholder Engagement Activities

Stakeholder Engagement

NOROO Group continues to strengthen its sustainability efforts through active stakeholder engagement and open communication. In April 2022, the Group reviewed the level of social responsibility across its affiliates through the ISO 26000 Implementation Assessment Report conducted by the Korea Standards Association. We also gather stakeholder feedback through materiality assessments, meetings, and Q&A sessions. Moving forward, NRH will further expand stakeholder engagement by systematizing these efforts across a range of activities and communication channels.

Category	Stakeholder	Key Expectations	Activities	Channels	Frequency
Internal	Employees	- Job security - Fair compensation - Health, safety - Self-development and training - Satisfaction and motivation	- Code of Ethics, hiring guidelines - Support for scholarships, housing loans - Health check-ups and industrial accident insurance - Communication via NOROO Way, ESG, ethics portal - Leave benefits, long-service awards	- Standard Service System - Portal (HR bulletin, board) - Labor Council - HR system, surveys - Ethics management website	As needed / Regular
	Customers	Ensure market competitiveness	Product/technology development, business value creation	- Bio-Industrial Symposium - Science Committee	As needed
External	Shareholders	- Protect shareholder rights - Stable returns - Improve governance	- General meetings - Dividends (paid 18 consecutive years) - ESG Committee, BoD evaluations	- Sustainability report, dialogue - Business reports, disclosures - Corporate governance report	Annual
	Credit Agencies ESG Rating Agencies Opinion Leaders	- Improve transparency & governance - Strengthen communication	- Disclosure of financial & non-financial info - Response to whistleblower reports - Q&A sessions, meetings	- Website, public reports - Business reports, other notices - Feedback surveys	Regular
	Subsidiaries	- Management direction sharing - Responsible management - Ethical compliance	- Shared strategies and initiatives - NOROO Way, ESG practice - Compliance program (CP)	- CEO meetings - Shared Service - Group council meetings	Regular
	Local Communities	Social contribution	Volunteering, community activities	Responsible department	As needed
	Government / Institutions	- Legal compliance - Information disclosure	Reporting and disclosures	Responsible department	Regular

Stakeholder Interviews

NOROO Group conducts interviews, surveys, and other activities to engage in communication with various stakeholders.

Employee Kang Hee-bon, NRH Labor- Management Council Employee Representative	To establish a communicative organizational culture and enhance corporate value (Value-Up), ESG management must be actively leveraged. NOROO is expanding design management through participation in Milan Design Week (MDW), hosting the NOROO International Color Trend Show (NCTS), and developing sustainable eco-friendly products and advanced new materials for secondary batteries and renewable energy. In addition, we are striving to maximize the interests of stakeholders, including shareholders and the company through the enhancement of ethical and legal compliance management, which serves as the foundation of corporate management and responds to amendments to the Commercial Act. Along with these efforts, we are implementing interactive programs like town hall meetings and AMA sessions to address organizational challenges such as communication gaps and rigidity. ESG management should not merely safeguard corporate value but serve as a strategic opportunity for growth, whether through M&A, minority investment, or systematic ESG risk management that reinforces our reputation and long-term resilience.
Employee Hong Soon-cheol, Chairman of the NRP Labor Union	To ensure sustainable growth, we must strengthen employee capabilities and foster a more dynamic corporate culture. The paint is evolving rapidly amid digital transformation, advances in AI, tighter environmental regulations, and shifting consumer trends. To stay ahead, we must assess the competencies required across business areas and job levels, and provide targeted training to build these skills. At the same time, cultivating a culture of autonomy, accountability, and collaboration is essential. Activities that deepen employees’ understanding of NOROO’s philosophy and management principles and promote cross-departmental and cross-generational cooperation are key to sustained performance. NOROO Paint’s labor-management relationship has long been built on mutual trust and respect, and maintaining open, ongoing dialogue will be vital to our continued success.
Shareholder/ Investor: Jeon Jun-sung, Head of Woori Bank LS Finance Center	Strengthening eco-friendly product development enhances competitiveness, and risk management is crucial in light of global uncertainties. NOROO Paint a household name in Korea’s construction paint industry with a rich history, has built its leadership through technological excellence and innovation. It was the first in Korea’s paint industry to obtain UL EPD (Environmental Product Declaration) certification and has continued to secured market competitiveness through the development of recycled paints and other eco-friendly products. As an industry leader with strong social influence, NOROO must proactively address environmental issues such as wastewater, waste disposal, and air pollution in local communities. Given the industry’s dependence on imported raw materials and exposure to exchange rate and oil price volatility, coupled with current global uncertainties such as U.S. tariff policies, proactive risk management is now more important than ever.

Customer Kim Soon-ho, CEO of RS Nanotech	Developing various innovative products is crucial but sustaining business performance requires a long-term corporate culture. NOROO Paint continues to deliver greater customer value through products such as “The Stain” and “Goodbye Leakage Plus.” The company also partners with leading color and design firms, and collaborates with the Seoul Metropolitan Government on initiatives like “Seoul Color Implementation and Expansion.” As competition intensifies, NOROO must remain competitive through cost efficiency, technological innovation, and the expansion of high-value, eco-friendly products. Ultimately, long-term success depends on attracting and nurturing top talent, as well as fostering a workplace culture grounded in loyalty, inclusiveness, and shared purpose, not just short-term results.
Customer Han Tae-woong, Distributor in Gyeonggi Province	Strengthening eco-friendly product development enhances competitiveness, and sound management remains crucial in light of global uncertainties. To enhance corporate value, NOROO is expanding design management through participation in Milan Design Week (MDW), hosting the NOROO International Color Trend Show (NCTS), and developing sustainable eco-friendly products and advanced new materials for secondary batteries and renewable energy. In addition, we are striving to maximize the interests of stakeholders, including shareholders and the company, through the enhancement of ethical and legal compliance management, which serves as the foundation of corporate management and responds to amendments to the Commercial Act.





Customer Kim Jae-il, CEO of IROOM Bio	To ensure future food security, long-term investment in high-quality seed development is essential. The KIBAN is pursuing the development of new seed varieties with long-term objectives, despite the limited number of seed breeding companies in Korea. In the seed business, R&D is essential for producing high-quality seeds, improving agricultural productivity, and addressing climate change and pest issues. High-quality seeds directly affect farmers' livelihoods by affecting yields, resilience, adaptability, and nutritional value, making quality control critical. Given the inherently long-term nature of the seed business, sustained investment is necessary. As an industry directly tied to the nation's food security, it deserves continued recognition and support as a strategic resource sector.
Partner Kim Young-ik, Executive Director at HEPScem	Enhanced ESG education and support for partners are needed to build a sustainable supply chain. NOROO has helped partners improve safety and environmental management through its accumulated expertise, reducing risk-related costs in the process. For shared growth, we hope NOROO will communicate its mid- to long-term business plans more regularly so partners can better prepare. It would also be valuable to see the company provide structured support systems, including regular product training and financial programs to help nurture partner companies. As many suppliers are still unprepared for ESG regulations and evaluations, capacity-building support will be essential. We look forward to NOROO's continued engagement through co-prosperity councils, joint meetings, and open communication channels that strengthen a sustainable supply chain.
Government/ Agency Kim Young-seok, Principal Researcher, Korea Electronics Technology Institute (KETI)	We expect NOROO to enhance brand value as a forward-looking company that creates high added value through advanced materials. The paint industry is expanding into new high-value and functional sectors such as battery materials and bio-based materials, with growing interest in sustainable, eco-friendly innovations. In response, NOROO Paint has become the first in its industry to earn 'ISCC PLUS' eco-certification and is expanding sales in countries with strict environmental regulations, thereby strengthening its eco-conscious image. While eco-friendly products may not yield high short-term profits, increasing customer demand - even at premium prices - creates a long-term competitive advantage. I hope NOROO continues evolving beyond traditional manufacturing, positioning itself as a future-oriented materials innovator that drives progress, value creation, and sustainable change.



Local Community Kim Kwang-min, Chair of the Residents' Council, Bakdal 2-dong, Anyang City	As a local enterprise, we hope NOROO continues to play an active role in preserving the environment and addressing community needs. NOROO Paint has long been a trusted brand and has consistently practiced its philosophy of "sharing management" through various social initiatives. Recent efforts include food donations through Anyang's Food Bank, kimchi drives for underprivileged families, and air-quality improvement projects in welfare facilities and senior centers. However, it is concerning that long-standing local companies like NOROO that have served as pillars of regional growth are gradually disappearing amid industrial redevelopment. We hope NOROO will remain deeply engaged with its community, helping preserve natural spaces such as Anyang Stream and continuing to contribute to local environmental and social well-being.
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PART II

SUSTAINABLE
MANAGEMENT

• Environment

Development and Expansion of
Eco-Friendly Products and Businesses,
Greenhouse Gas (GHG) Emissions Management,
Strengthening Hazardous Chemical Management,
Environmental Pollution Management,
Mini Interview

• Social

Employee Health and Safety Management,
Product Quality & Customer Safety Management,
Expansion of Human Rights Management,
Biodiversity Conservation,
Social Contribution & Cultural Investment,
Mini Interview

• Governance

Establishing Sound Corporate Governance,
Advancement of ESG Management,
Building a Sustainable Supply Chain,
Mini Interview



Development and Expansion of Eco-Friendly Products and Businesses

Environment

Issue Review

Amid worsening environmental pollution and abnormal climate patterns, global environmental regulations are tightening, and consumer preferences for eco-friendly products are growing stronger, intensifying market competition.

In response, NOROO Group has led the development of highly eco-friendly paints and materials based on over 80 years of accumulated technology and expertise since its founding in 1945.

NRP continues to pursue the development of high-performance, low-carbon products such as water-based paints, white bio-technologies, and biodegradable containers.

NAC and NCH focus on the commercialization of low-carbon products by applying technologies that reduce hazardous substances and enable recycling.

At the group level, we actively adopt new ideas and technologies through the development of bio-based materials, expansion of our circular economy portfolio, establishment of new research labs, increased R&D investments, and enhanced industry-academic and startup collaborations.

Governance

- Policies & Procedures: Invention Compensation Regulations, Master of Quality Regulations, Product Planning & Review Regulations, Knowledge Proposal Operation Regulations, R&D Management Regulations
- Reporting Lines: President Committee Meeting, Group CSO, Head of R&D Centers (by affiliate)

Strategy

- Mid- to Long-term Product Development Roadmap:
 - Annual internal exhibitions of new technologies/products to review affiliate R&D outcomes and share long-term strategic directions
- Global Expansion Strategy:
 - Global Expansion Strategy: Operation of Science Committee: Identifying and promoting future growth technologies and businesses

Risk Management

- Monitoring Market and Technology Trends:
 - Research and reporting conducted by affiliate R&D centers
- Responses to Domestic and International Regulatory Risks:
 - Research and reporting by each affiliate's sales and R&D departments

Metric & Target

- Regular Reports:
 - Market trends, regulatory updates, and analyses
 - Participating units: NRP, NCC, NAC, NCH, NRC, TKB
- KPI Performance Management:
 - Number of proposals per department
 - Number of new product/technology developments
 - Number of exhibition reports (attendance/booth)
 - Participating units: NRP, NCC, NAC, NCH, NRC, TKB
- Commercialization Target:
 - Launch of bio-based materials (e.g., 3-HP) starting from 2025 (NRH)



Inter-Battery (Conference) 2024
"NRP unveiled next-generation materials for secondary batteries and hydrogen energy" (March 2024)



NRP certified for anti-corrosion paint using recycled steel materials (Feb. 2024)

Greenhouse Gas (GHG) Emissions Management

Issue Review

With the increase in paid emission allowances, the introduction of carbon taxes (e.g., EU CBAM), and the institutionalization of climate-related disclosures, greenhouse gas management has become an even greater determinant of corporate performance. Since 2021, the NOROO Group has consolidated and managed energy and GHG emissions data in accordance with IPCC and Ministry of Environment guidelines, implementing phased reduction initiatives tailored to each business site.

NRP promotes energy efficiency and carbon neutrality through its "Environmental Green 2030" strategy and operates a climate risk management framework aligned with TCFD. NAC enhances GHG management by monitoring Scope 3 emissions and conducting life cycle assessments (LCA).

Over the mid- to long-term, the NOROO Group will continue its efforts to achieve carbon neutrality for its products and respond to climate change through participation in global initiatives such as CDP and RE100.

Governance

- Policies & Procedures: Energy Management Regulations, Monitoring & Measurement Work Procedures, QES Information Delivery Regulations, Design Management Regulations
- Reporting Lines: Executive Management Meeting, Chemical Business Plant Council, Chemical Business Plant Manager Council, ESG Council

Strategy

- Advancement of Mid- to Long-term Transition Plans
 - Review of 2030 GHG reduction plans by site (including investments)
 - Identification of response measures considering company resources, market trends, customer demands, and government regulatory requirements

Category	Issue	Period	Financial Impact	Risk	Opportunity	Response Measures
Transition Risk	Policy/Regulation: • EU CBAM / Enforcement of Carbon Taxation System • Strengthening of 2030~50 ND • Expansion of RE100, CDP	Long-term	H	• Penalty charges (environmental levies) upon violation - Increased cost for compliance	• Gaining competitive advantage via trade barrier adaptation • New market/customer access chance	• Investment in renewable energy (solar, wind, etc.) • Eco-friendly equipment investments
	Market: • Strengthening of supplier evaluation by customers (ESG audits) • Preference for eco-friendly products	Mid-term	H	• Transaction termination • Decrease in sales	• Increased transactions (effect of incentives)	• Establishment of GHG reduction strategy and implementation • Setup of LCA, Scope 3 management system
	Technology: • Rise in demand for low-carbon tech/product certification	Mid-term	M	• Increased development cost	• Reduction in GHG emissions	• Roadmap for low-carbon product/tech development
Physical Risk	Reputation: • Increased demand for disclosure and evaluation	Short-term	M	• Decline in Stock Price • Customer Attrition	• Enhanced brand image	• Transparent disclosure • Third-party evaluation
	Acute: • Typhoon, flood, heavy snow, earthquake, etc.	Short-term	M	• Factory shutdown due to facility damage • Reduced production from raw material delays	• Minimizing losses and early recovery during disaster	• Business continuity manual & training
	Chronic: • Global warming, abnormal weather from climate change	Long-term	M	• Increase in cooling costs • Supply chain disruption due to water shortage	• Avoiding investment risk in vulnerable regions	• Pre-evaluation of site transfer & investment

* H : High, M : Middle

- Installation of Solar Power Generation Facilities
 - : As part of the "Solar Building Support Project" by the Ministry of Trade, Industry and Energy, solar panels were installed on factory rooftops and parking lots, producing and self-consuming 4,003 GJ of energy in 2024, resulting in a greenhouse gas reduction of 191.6 tCO₂eq.
 - : Installation completed in January 2023 at Poseung Plant (Capacity: 177.21 kW), December 2023 at Hwaseong Plant (Capacity: 90 kW), and Chilseo Plant (Capacity: 63 kW)
 - : In 2024, greenhouse gas reduction effects achieved: Poseung 105.2, Hwaseong 49.9, Chilseo 36.4 tCO₂eq.
 - : Installation planned in 2025 at Ansan Plant (Capacity: 149.12 kW)

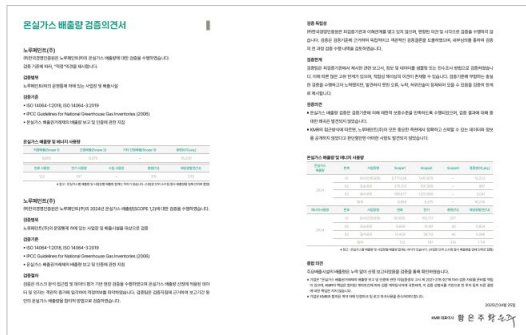
Strengthening Hazardous Chemical Management

Risk Management

- Monitoring of implementation plans: Annual review and updates of mid- to long-term plans
- Monitoring of GHG regulations/initiatives: Climate disclosure, CBAM, domestic and international ETS trend analysis

Metric & Target

- Achieve 7~10% carbon reduction at each site by 2030 (NRP/NCC/NAC/NCH/NRC)
- Establish LCA, Scope 3 management systems (2025 for NAC, then phased expansion)
- External expert review/verification of Scope 1 and Scope 2 emissions at each site (NRP/NCC/NAC/NCH/NRC)
- CDP participation (NRP)



Verification Statement on NRP's 2024 GHG Emissions

Issue Review

Global chemical regulations are undergoing major transformation, driven by new policies such as the EU Chemicals Strategy for Sustainability and the development of alternative assessment methodologies. NOROO Group manages chemical substances handled at each business site - both domestic and international - through the NOROO Chemical Management System (NCMS).

To reduce emissions of hazardous chemicals, the Group is improving processes and optimizing equipment, with a focus on enhanced control of accident-prone substances such as toluene.

Product information, including MSDS (Material Safety Data Sheets), is transparently disclosed through IT systems and the corporate website.

In addition, NOROO Group actively shares information and provides training to its partners to enhance compliance with relevant regulations and prevent safety incidents.

Governance

- Policies & Procedures: Safety, Environment & Quality Management Policy, Plant Crisis Response Regulations, Waste Management Regulations, Hazardous Chemicals and Dangerous Goods Management Regulations
- Reporting Line: Safety & Environment Council, Head of Safety & Environment Promotion Office (with independently budgeted ESQM Team and Safety, Environment & Health Team)

Safety/Environment/Quality Management Policy

Noroo Paint Co., Ltd. practices ESG management that integrates environmental and social considerations through a robust Safety, Environment, and Quality Management framework. The company aims to achieve sustainable growth and secure global leadership by:

- 1 Promoting systematic identification and improvement of hazardous risk factors to prevent major accidents through voluntary participation of all executives and employees.
- 2 Actively responding to climate change by reducing energy consumption and greenhouse gas emissions.
- 3 Establishing and adhering to internal company standards that meet or exceed domestic and international regulations.
- 4 Providing products and services that improve quality of life.
- 5 Continuously improving safety, environmental, and quality systems to ensure effective operations.
- 6 Pursuing 'zero accidents, zero disasters, and zero defects' through full participation of all employees.
- 7 Fostering collaboration and mutual growth with partners and local communities.

Environmental Pollution Management

Strategy

- Inspection of Waste Management and Policy Reinforcement
 - Establishment of an integrated waste management policy following a comprehensive operational inspection of chemical business sites in 2024

Risk Management

- Monitoring of Management and Audits
 - Holding certifications in environment, safety, and quality

Certification	Business Site (Factory Unit)	Company
ISO9001 (Quality Management)	Anyang, Poseung, Chilseo, Ansan, Pohang	NRP, NCH/NRC, NCC
ISO14001 (Environmental Management)	Anyang, Poseung, Chilseo, Ansan, Hwaseong, Cheonan	NRP, NCH/NRC, NAC
ISO45001 (Safety and Health Management)	Anyang	NRP
IATF16949 (Automobile Quality Management)	Hwaseong, Cheonan	NAC

- Regular Reporting to ESG Committee : Organization of a Safety and Environment Council under the ESG Committee (by Dec. 2024) and reporting of Chemical BG safety/environment inspection results (initial report in the first half of 2025, followed by at least once per year)

Metric & Target

- Zero Major/Civil Accidents (NRH/NRP/NCC/NAC/NCH/NRC/TKB)
- Regular Safety/Environment Inspections at Each Business Site (Zero Major Violations, NRH/NRP/NCC/NAC/NCH/NRC)
 - Integrated drills (number of cases) for hazardous chemical spill accidents and emergency response at business sites

2022	2023	2024
9	9	9

* Reporting Facilities: Anyang, Poseung, Chilseo, Hwaseong, Cheonan, Ansan, Pohang

- Maintain certifications related to safety and environment (ISO, Kosha-MS, PSM, NRP/NCC/NAC/NCH/NRC)
- Preparation and regular updates of MSDS (NRP/NCC/NAC/NCH/NRC)

- Air Pollutant Emissions Management

Air pollution emissions (ton)	2022	2023	2024
NOx	13	18	17
SOx	0.004	0.001	0.156
DUST	3	2	4

* Reporting Facilities (Plants): Anyang, Chilseo, Poseung, Pohang, Hwaseong, Cheonan, Ansan / NRP, NCC, NAC, NCH/NRC

- Water resources management

Wastewater treatment method	Workplace	Company
Sewage treatment plant (wastewater volume measurement and inspection)	Anyang, Hwaseong	NRP, NAC
Consignment company (public corporation or specialized company)	Poseung, Chilseo, Pohang, Cheonan, Ansan, Anseong	NRP, NCC, NAC, NCH/NRC, TKB

* Each company establishes water quality management regulations and other relevant standards, managing them at levels stronger than legal standards. (Ex. Suspended Solids (S.S.) legal standards of 120 or less, internal standards of 96 or less)

MINI INTERVIEW

The bio business is a future core initiative preparing for NOROO's next 100 years, and for the nation's next 100 years.



Kim Dong-Hwan,
Executive Director in charge of
commercialization, Bio Business
Commercialization Task Force

“ Q1. Why is NOROO Group pursuing the bio business as a core technology for the future?

NOROO Group has contributed to regional and national development through its petrochemical-based manufacturing operations for over 80 years. However, the worsening of environmental pollution caused by climate change-related disasters and the overproduction of plastic has rendered industrial transformation inevitable. NOROO Group found potential in the bio field. With petroleum-based raw materials increasingly being replaced by bio-based alternatives, major structural changes are expected after 2030. If we do not prepare in advance, petrochemical manufacturers, including NOROO, could face major risks. The bio business is a new initiative NOROO is undertaking in anticipation of and response to this transformation.

Q2. What is the vision of the bio business?

Through its bio business, NOROO Group hopes to contribute—however modestly—to human prosperity and sustainable living. From a business perspective, we aim to convert petroleum-based raw materials to bio-based ones, thereby supporting the circular economy. By developing core technologies and future bio-materials that enhance customer sustainability, NOROO aims to establish itself as a technology-exporting company.

Q3. What are the future plans?

The 3HP platform material currently in pilot production by NOROO Group has been selected by the U.S. Department of Energy as one of the 12 key bio-based platform chemicals. It is bio-based, biodegradable, non-toxic, and safe for human contact. Building on this foundation, the Group is developing a wide range of target products such as eco-friendly cleaners, bio-monomers, bio-acrylic acid, bio-CAN (a raw material for bio-carbon fiber), and Poly 3HP, a raw material for biodegradable plastics. We are also preparing to commercialize various bio-based materials through collaboration with NOROO Group affiliates. In addition to applications in paints, coatings, and agriculture, we are expanding into high-value-added industries such as healthcare and cosmetics. All members of the Bio Business Promotion Task Force will continue their efforts to advance NOROO's bold and historic journey toward a sustainable future.

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Employee Health and Safety Management

Social

Issue Review

New government is strengthening worker health and safety oversight through amendments to the Serious Accidents Punishment Act and a significant expansion of in labor inspection personnel. NOROO Group regards employee health and safety as pillars of corporate sustainability and has established them as fundamental management principles. Creating a safe working environment and proactively preventing serious accidents are not only essential business operations but also a key part of fulfilling corporate social responsibility. To that end, the Group operates a Chemical Business Plant Council and a Safety & Environment Council. We regularly share best practices across affiliates, collaborate on safety measures, and conduct routine site inspections and improvements. In response to increasingly strict industrial safety regulations and ESG evaluation standards, NOROO Group continues to enhance its safety management systems, focusing on accident prevention and continuous risk mitigation across all business sites.

Governance

- Policies & Procedures: Safety, Environment & Quality Management Policy; Plant Emergency Response Regulation; Occupational Safety & Health Management Regulation; Safety & Health Education & Training Regulation
- Reporting Line: Safety & Environment Council; Head of Safety & Environment Promotion (with independent budget operation of the ESQM team and Safety, Environment & Health team)

Strategy

- Reinforcement of safety and environmental management at all worksites

Risk Management

- Prevention of Serious Accidents
 - Employee Health Care Programs
 - : Health checkups and group accident insurance coverage(Comprehensive health screening including upper/lower endoscopy for employees aged 35 and over – NRH/NRP/NCC/NAC/NCH/NRC/TKB)
 - : Psychological support program for employees (Employee Assistance Program – NRP/NCH)
 - Occupational safety and health activities

Activity	Workplace(Factory Unit)	Company
Operation of the Industrial Safety and Health Committee (quarterly)	Anyang, Chilseo, Poseung, Pohang, Hwaseong, Cheonan, Ansan	NRP, NCC, NAC, NCH/NRC
Operation of the contractor council (monthly)	Anyang, Chilseo, Poseung, Pohang, Hwaseong, Cheonan, Ansan	NRP, NCC, NAC, NCH/NRC
Legal education*	Anyang, Chilseo, Poseung, Pohang, Hwaseong, Cheonan, Ansan	NRP, NCC, NAC, NCH/NRC
Operation of Occupational Safety and Health Management System (Kosha-MS)** (Applies to employees and non-employees within the workplace)	Anyang, Chilseo, Poseung	NRP

* Regular safety and health (6 hours per quarter), manager/supervisor (16 hours or more per year), safety and health manager (6 hours or more per year), hiring/job change/special (when applicable)

Metric & Target

- Zero serious/civil accidents (NRH/NRP/NCC/NAC/NCH/NRC/TKB)
- Regular safety/environmental inspections at each site (Zero critical violations – NRP/NCC/NAC/NCH/NRC)
- Maintenance of safety and environmental certifications (ISO, Kosha-MS, PSM – NRP/NCC/NAC/NCH/NRC)
- Preparation and regular updates of MSDS (NRP/NCC/NAC/NCH/NRC)

Product Quality & Customer Safety Management

Issue Review

In the chemical industry, product quality and customer safety incidents can cause severe reputational and operational damage. Recognizing this, NOROO Group considers product quality and customer safety as the foundation of corporate trust, and has established a company-wide quality and safety management system. Given that most of NOROO’s paints and resin products are based on chemical substances, the Group applies strict standards for hazardous materials, quality, and safety throughout every stage of the product lifecycle—from development and production to distribution. We continue to pursue quality innovation through global certifications, quality councils, and incorporating customer feedback, thereby enhancing our quality management capabilities in line with international standards.

Governance

- Policies & Procedures: Safety, Environment & Quality Management Policy; Complaint Handling Procedure Product Liability Policy; Product Purchase Information Provision Regulation Customer Satisfaction Management Regulation; Product Labeling and Advertising Regulation
- Reporting Line: Safety & Environment Council; Head of Safety & Environment Promotion (with independent budgeting of the ESQM Team and the Safety, Environment & Health Team)

Strategy

- Establishment of Eco-Design Policy
 - Expansion of bio-based raw materials and packaging
 - : Focus on USDA-certified product development (e.g., white bio-based paints)
 - : Expansion of biodegradable plastic packaging using bio-based materials (e.g., d2w)

Risk Management

- Monitoring of eco-design regulations and trends
 - Response to strengthened domestic labeling/advertising laws and the upcoming enforcement of the EU ESPR

Metric & Target

- Zero serious/civic accidents (NRH/NRP/NCC/NAC/NCH/NRC/TKB)
- Maintenance of safety and environmental certifications (ISO, Kosha-MS, PSM – NRP/NCC/NAC/NCH/NRC)
- Preparation and regular updates of MSDS (NRP/NCC/NAC/NCH/NRC)

Expansion of Human Rights Management

Issue Review

With the tightening of global human rights regulations, incidents such as trade delays and customs seizures tied to forced labor have become more frequent. In response, NOROO Group recognizes human rights as a core universal value of humanity and considers the protection of dignity and rights of all employees and stakeholders an essential element of sustainable management. The Group operates under a comprehensive Human Rights Management Framework, grounded in 11 core policies and supported by clear regulations and procedures designed to identify, prevent, and mitigate human rights risks throughout all business operations. Our human rights management framework is aligned with international standards such as the UN Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, the ILO Core Labor Standards, and the OECD Guidelines for Multinational Enterprises. Efforts are also underway to extend human rights management across the entire supply chain. Furthermore, NOROO promotes an ethical and sustainable corporate culture by fostering labor-management relations based on mutual trust and respect, and by embedding diversity and inclusion as core values of its organizational identity.

Governance

- Policies & Procedures: NOROO Way, Code of Ethics, Code of Conduct, Grievance Handling Regulations, Internal Audit Regulations
- Reporting Line: Board of Directors (ESG Committee), Executive Management, ESG Council

Strategy

- Preparation of Human Rights Impact Assessment Reports
- Establishment of Human Rights Management Policy for Global Sites (Execution of mid-to-long-term roadmap)

Risk Management

- Prevention of business disruptions due to human rights issues
 - Human Rights Policy

Human Rights Policy	Management Items	Related regulations/procedures	
		Group Standard	Standards by affiliated company and subsidia
1. Establishing a human rights management system	(1) Declaration of Policy on Respect for Human Rights	Top Management Message, Code of Ethics	Top management message
	(2) Regularly conducting human rights impact assessments	Human Rights Impact Assessment Guidelines	Human Rights Impact Assessment Report (once a year)
	(3) Efforts to institutionalize human rights management	Human Rights Impact Assessment Report ESG Committee Report	Human Rights Impact Assessment Report to Management/Board of Directors
	(4) Human Rights Management Performance Management Procedures		
	(5) Regular sharing of human rights management performance	Explanation of values/ethics education	Regular reports to management
	(6) Establishing relief procedures	Ethical Management Speak Up, Email Channel Operation	Operation of reward and punishment regulations, grievance handling regulations, and internal/external reporting channels
2. Non-discrimination In employment	(7) Non-discrimination in employment		Service regulations
	(8) Non-discrimination in employment between men and women		
	(9) Non-discrimination against irregular workers		
3. Guaranteeing freedom of association and collective bargaining	(10) Non-discrimination against foreigners	Code of Ethics, Compliance Guide	Service regulations, labor-management council regulations, collective agreements
	(11) Freedom of association and collective bargaining		
	(12) Prohibition of disadvantageous treatment for union activities		
4. Prohibition of forced labor	(13) Guarantee of collective bargaining, faithful implementation		
	(14) Prohibition of forced labor		
	(15) Prohibition on storage of personal documents unrelated to work		
5. Prohibition of child labor	(16) Measures to prohibit forced labor at partner companies		Service regulations
	(17) Prohibition on employment of minors (under 15 years of age)		
	(18) Protection of minors (under 18 years old)		
6. Industrial Safety Assurance	(19) Workplace Safety	Compliance Guide	Recruitment regulations and separate guidelines
	(20) Protection of pregnant women and disabled people		Occupational Safety and Health Management Regulations
	(21) Providing essential equipment, conducting training, etc.		Service regulations
	(22) Support for industrial accident victims		Occupational Safety and Health Management Regulations/Occupational Safety and Health Education and Training Regulations
7. Responsible Supply Chain Management	(23) Prevention of human rights violations by partner companies, etc.	Code of Ethics, Compliance Guide	Occupational Safety and Health Management Regulations
	(24) Human Rights Protection Monitoring		
	(25) Preventing human rights violations by employees of partner companies		

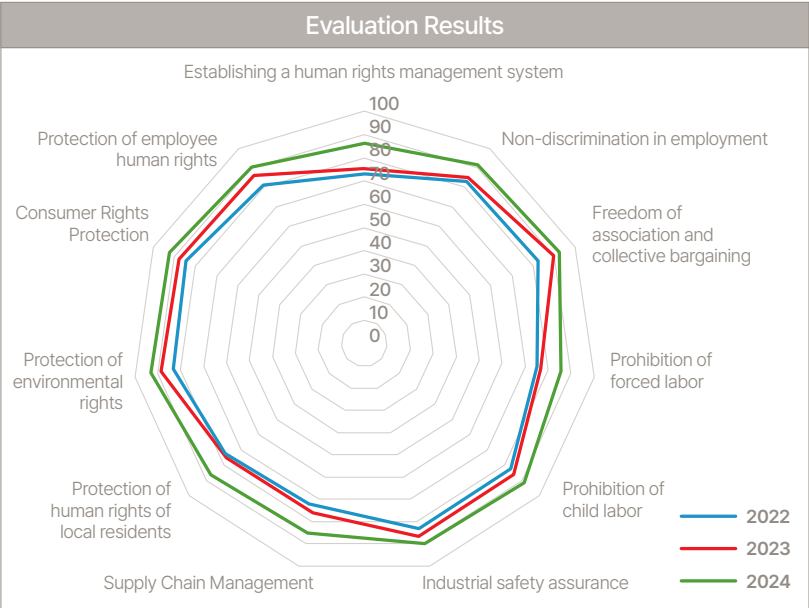
8. Protection of human rights of	(26) Respect and protection of human rights of local residents	Code of Ethics, Compliance Guide	Community communication/contribution activities (complaints, donations, etc.)
	(27) Prohibition of use of Physical force		
	(28) Protection of residents' intellectual property rights		
9. Protection of environmental rights	(29) Establishment and maintenance of environmental management system	Safety, Environment, and Quality Management Policy	ISO 9001, 14001, 45001
	(30) Disclosure of environmental information	Compliance Guide	Public disclosure on the company website
	(31) Preventive approach to environmental issues		Environmental Non-conformity Management Regulations, QES Impact Assessment Regulations
	(32) Establish an emergency plan		Emergency Measures Regulations
10. Protection of Consumer Rights	(33) Compliance with customer protection laws and regulations	Compliance Guide	Customer Satisfaction Management Regulations
	(34) Response procedures in case of accident (recall, etc.)		Emergency Measures Regulations, Complaints Handling Regulations
	(35) Customer Privacy		Security regulations
11. Protection of Employee Rights	(36) Maternal protection	Compliance Guide	
	(37) Sexual harassment and sexual violence prevention and relief measures	Code of Ethics, Compliance Guide	Service regulations
	(38) Prevention of bullying and harassment in the workplace		
	(39) Work-family balance and the right to rest	Compliance Guide	Service regulations
	(40) Privacy and Bias Prevention		Service regulations, security regulations

- Collective Bargaining

NRH has established employment regulations and operates a Labor-Management Council composed of three management representatives and three employee-elected representatives to discuss major working conditions.

Each business entity within the group also maintains its own labor-management council or labor union, with more than 95% of employees below the manager level enrolled in their respective unions.

In accordance with Article 35 of the Labor Union Act, the agreed-upon working and employment terms and working conditions are extended to comparable employees within the workplace, ensuring that collective agreements apply to all company employees.



Metric & Target

- Regular Reporting (NRH/NRP/NCC/NAC/NCH/NRC/NRL/KBN/TKB)
- Human Rights Impact Assessment Report

: Since 2022, evaluations have been conducted using the National Human Rights Commission's Human Rights Management Guidelines and Checklists, showing a 5.3% improvement in the overall index compared to the previous year.

* Evaluation Results

Biodiversity Conservation

Mid- to long-term roadmap

2022~2025	2026~2029	2030 ~
- Conduct a human rights impact assessment - Organizational evaluation of domestic executives and employees - Regular reporting to management and the board of directors	- Expanding human rights impact assessments - Targeting external stakeholders and evaluating key projects - Establishing policies for each overseas subsidiary	- Publication of a Human Rights Report - Reflecting global initiatives and consolidation criteria
- Regular Training (NRH/NRP/NCC/NAC/NCH/NRC/NRL/KBN/TKB) - New Employees and Promotees (177 persons in 2024)		

Issue Review

More than half of business activities rely on natural capital, and international attention toward public disclosure and sustainable resource use continues to grow.

NOROO Group, founded on the spirit of “For My Country,” began its ink, paint, and resin manufacturing businesses with an early awareness of community and environmental responsibility.

In the 1970s, the company relocated its production base from central Seoul to the Anyang Plant in response to increasing environmental complaints and stricter regulations. Later, it expanded operations into national industrial complexes, taking into account the surrounding community and environment.

Today, with the development of the Anyang Stream, the growth of nearby residential areas, and tighter water and air quality regulations, the need to integrate natural capital into business and CSR strategies has become even more crucial. NOROO is now aligning its management approach with this global shift toward sustainable growth.

Governance

- Policies & Procedures: QES Impact Assessment Regulations, Water Quality Management Regulations, Waste Management Regulations, Hazardous Chemicals and Dangerous Goods Management Regulations, Emergency Response Regulations
- Reporting Lines: ESG Committee, ESG Council, Chemical Business Plant Council

Strategy

- Collaborate with domestic/international initiatives and related institutions
 - Plan to join the Korea Natural Capital Disclosure Support Coalition (June 2025, National Institute of Biological Resources) and the TNFD Forum (scheduled in 2025) (NRH, NRP)
 - Consider natural capital in community engagement plans (NRH, NRP, NAC)

Risk Management

- Habitat Conservation Activities for Endangered Species in Local Communities
 - Conservation of habitats for the Narrow-mouthed Toad (*Kaloula borealis*) in Anyang and the Gold-spotted Pond Frog (*Pelophylax chosonicus*) in Hwaseong (NRH, NRP, NAC)



Narrow-mouthed Toad habitat conservation activities (NRH, NRP)

Participation in “Anyang Stream Environmental Cleanup Activities” (NRH, NRP)

Hwaseong Bibong Wetland Cleanup and Plogging Event (NAC)

Social Contribution & Cultural Investment

Metric & Target

- Inclusion of biodiversity conservation activities in business plans (NRH/NRP/NCC/NAC/NCH/NRC/TKB)
- Establishment of mid- to long-term plans to respond to domestic and global initiatives and disclosure requirements (NRH/NRP)

Issue Review

With the advancement of civic awareness and the growing ESG movement, expectations for corporate social responsibility have increased. Guided by the NOROO Way and its founding spirit “For My Own Country,” NOROO Group has spent over 80 years contributing to the development of both local communities and the nation.

Governance

- Policies & Procedures: NOROO Way (Founding Philosophy: “For My Own Country”), Code of Ethics
- Reporting Line: Executive Management, ESG Council

Strategy

- Realization of NOROO's values through community engagement

Risk Management

- Prevention of reputational risks
 - Communication with diverse stakeholders including local communities

Metric & Target

- Expansion of quality employment opportunities (NRH/NRP/NCC/NAC/NCH/NRC/NRL/KBN/TKB)
- Support for local communities and non-profit social contribution organizations (NRH/NRP/NCC/NAC/NCH/NRC/NRL/KBN/TKB)
 - Support for underdeveloped neighborhood renovation projects with paint supplies, urban regeneration project materials, donations to underprivileged groups, support for shelters for people with disabilities, and sports initiatives
 - Sponsorships include: Lim Hun-Sik & Symphony Song, BESETO Opera Company, Korea Festival Ensemble, Korea Mecenat Association, and small theater groups



1st NOROO Employee Friendly Table Tennis Match, July 2025

MINI INTERVIEW

Based on ethical management, NOROO Group is building a sound governance system and organizational culture to enhance sustainable management.



Raegeun Bang,
Head of Compliance &
Communication Office,
NOROO Holdings

Q1. What are the roles and responsibilities of the Compliance & Communication Office?

Our role is to establish ethical management guidelines for the Group and foster a culture of compliance to prevent corruption and misconduct. We develop and update the Code of Ethics, institutionalize ethical and human rights principles aligned with ESG evaluation and global due diligence standards, and promote a culture of integrity and accountability. Recently, with support from the Anti-Corruption and Civil Rights Commission of Korea, we introduced a compliance program for ethical management to elevate our ethical management practices.

Q2. What does ethical management mean at NOROO Group?

For us, ethical management means that every employee bases their actions and decisions on integrity and fairness, as defined in our Code of Ethics. The key values of our Code of Ethics are integrity and fairness. Integrity means transparency - conducting business without concealment or misconduct. Fairness means maintaining a clear distinction between public and private matters and evaluating performance solely on business merit. While past ethical issues often centered on blame and compensation, the rise of ESG has turned ethical management into a critical component of risk management, where violations may result in business disruptions.

Q3. What are your plans going forward?

Ethics is not difficult because people don't understand it—it's difficult because it's hard to practice. That's why we aim to identify and remove barriers to ethical behavior in advance. As the saying goes, “When the water upstream is clear, the downstream will also be clear,” NOROO Group is strengthening governance by expanding board evaluations starting in 2024, ensuring leadership leads by example. Additionally, we are building a culture of ethical management focused on operational improvement in cooperation with internal control departments such as the audit office. Going forward, we will broaden the scope of ethical management through greater stakeholder engagement, fostering shared understanding and consensus that enhance long-term sustainability.

Establishing Sound Corporate Governance

Governance

Issue Review

As the Korean government promotes legislation and policies to address the “Korea Discount,” building sound corporate governance has become a key priority. With stricter ESG disclosure standards and enhanced evaluation frameworks, governance performance now has a growing impact on corporate credibility and market value. In response, NOROO Group is monitoring policy and regulatory developments, continuously updating internal systems and compliance structures tailored to the scale and circumstances of each affiliate.

Governance

- Policies & Procedures: Articles of Incorporation, Charter of Corporate Governance, Board of Directors Operation Regulations, Audit Regulations, Internal Accounting Management Guidelines, Disclosure Information Management Policy, ESG Committee Operational Guidelines
- Reporting Line: Board of Directors (ESG Committee), Executive Committee, Chief Risk Officer, Compliance Officer

Strategy

- Preparation and Disclosure of Corporate Governance Reports
 - NRH: Annual disclosure since 2022; compliance with key governance indicators:
5 items (33%) → 4 items (27%) → 2 items (13%) → 4 items (27%)
 - NRP: Annual disclosure starting 2024; key indicator compliance remains at 4 items (27%)
- * In accordance with Article 24-2 of the KRX KOSPI Market Disclosure Regulations, listed companies are required to disclose governance reports based on asset size (₩1 trillion or more since 2022, ₩500 billion or more starting 2024).
- Compliance Program for Ethical Management
 - NRH & NRP: Participating in the Anti-Corruption and Civil Rights Commission’s support project to strengthen corporate anti-corruption frameworks. Since 2024, NOROO has been conducting risk assessments, identifying potential corruption risks, and implementing mitigation measures.
- * The Compliance Program is a government-supported initiative led by the Anti-Corruption and Civil Rights Commission since 2022, initially designed for public institutions, it expanded to private enterprises in 2024 to help organizations voluntarily prevent, detect, and mitigate corruption risks.
- Enhancing Board Effectiveness
 - NRH & NRP: Introduced Board Skills Matrix (BSM) evaluation in 2024, to be followed by individual board member evaluations starting 2025.
 - NRH: Established ESG Committee in 2024, including the formation of a subcommittee for Safety & Environmental Affairs (focused on serious industrial accidents and waste management).

*Composition and Activities of the ESG Committee (As of End-June 2025)

	Composition					Main Role
	Title	Role	Name	Gender	Remarks	
ESG Committee (3 members)	Chairman		Yoo Eun-sang		YJA Investment CEO	1. Achieving sustainable growth through strengthening ESG management 2. Expanding the board's involvement in ESG management
	Outside director		Kim Hak-jin	Male	CEO of Jinon Biotech Partner at Songdo Consulting Group	
	Commissioner		Kim Yong-gi		NRP/NCC/NCH Director	

(Agenda) ESG policy/strategy/performance, risk management activities (risk management officer), corporate governance/sustainability management/materiality assessment report, inter-affiliate transactions (significant amounts), appointment of the committee chairperson, and other matters

#	Date	Attendance/ Quorum	Agenda		Remarks
			Category	Detail	
1	2023.03.31	3/3	Resolution	1. Appointment of ESG Committee Chairperson	Passed
2	2023.04.13	3/3	Reporting Issue	1. 2023 ESG Implementation Plan	Report
3	2023.05.24	3/3	Reporting Issue	1. Corporate Governance Report	Report
4	2023.08.11	3/3	Reporting Issue	1. Materiality Assessment Results and Risk Management Activities 2. 2022 Sustainability Report	Report
5	2023.12.28	3/3	Reporting Issue	1. Risk Management Measures (Risk Management Officer)	Report
6	2024.05.30	3/3	Reporting Issue	1. 2023 Corporate Governance Report 2. 2023 Materiality Assessment Results Report 3. 2023 Human Rights Impact Assessment Report	Report
7	2024.08.30	3/3	Reporting Issue	1. 2023 Sustainability Report	Report
8	2024.11.21	3/3	Reporting Issue	1. Current Risk Management Issues (Risk Management Officer)	Report
9	2025.03.11	3/3	Reporting Issue	1. 2024 Human Rights Impact Assessment Report	Report
10	2025.04.14	3/3	Reporting Issue	1. Materiality Assessment Results Report 2. Anti-Corruption Plan and Implementation Outcomes (Compliance Program for Ethical Management)	Report
11	2025.05.30	3/3	Reporting Issue	1. 2024 Corporate Governance Report	Report

- Appointment of Independent Outside Directors with Diversity
NOROO Group appoints independent outside directors who meet the following criteria to ensure both independence and diversity.

Independence Criteria

- Not an executive of the company or any of its affiliates within the past three years
- No immediate family member has served as an executive of the company or its subsidiaries within the past three years
- Not a partner or employee of an external audit firm for the company within the past three years
- Not an executive or employee of an organization that has entered into a major advisory or technology agreement with the company
- No conflicts of interest related to matters determined by the Board of Directors

Diversity Criteria

- Professional Expertise
 - Core Expertise: Industry, Economics, Business Management (Organizational Operations), Law, Accounting, Environment
 - Specific Expertise: Global, Risk Management, Corporate Management, Sustainability, Investment, Industry
 - Outside Director Competency: Understanding of the roles and responsibilities of outside directors
- Diversity
 - Nationality: Candidates from diverse national backgrounds to establish globally advanced governance
 - Age: Candidates from various age groups to flexibly respond to changes in the business environment and enhance board efficiency
 - Gender: Candidates selected with consideration for gender equality
 - Others: Candidates free from biases based on race, religion, or ethnicity

- For more detailed information on the Board of Directors and Audit Committee, please refer to the Corporate Governance Report disclosed on the Korea Exchange (KRX) website <https://dart.fss.or.kr/dsaf001/main.do?rcpNo=20250602800433>
 - : 1. General Policy on Corporate Governance 2. Shareholders 3. Board of Directors 4. Audit Committee 5. Other Matters

Risk Management

- Proactive Response to Corporate Governance Risks
 - NRH, NRP: Operation of a governance improvement task force (TFT) to enhance compliance with core indicators, follow up on revisions to the Commercial Act, and monitor pledges related to the new administration. Implementation of board evaluations and disclosures (Board Skills Matrix in 2024, additional content on board operations and individual evaluations of outside directors in 2025). Regular inspections by the Chief Risk Officer.
 - NRH: Legal Team established in December 2023, Audit Office established and operational from August 2024.
 - NRP: Appointment of Compliance Officer (November 2023), Establishment of Compliance Control Standards (January 2024).
- Directors & Officers (D&O) Liability Insurance
 - Annual renewal of D&O insurance to protect the interests of the company and its shareholders and to support confident and responsible management activities by executives.

* NRH BOD Evaluation (2024)

Evaluation items (at least once a year)		Evaluation Results (out of 5 points)	Evaluation method / participants
Board of Directors Competency Assessment	Board expertise	BSM(Board Skills Matrix)	First evaluation: Management and support departments Second evaluation: All directors (5 people)
	Board of Directors composition	4.6	Individual Survey → Overall Review Evaluation / All Directors (5 people)
Board of Directors Operation Evaluation	Board of Directors Role	4.4	
	Board of Directors Responsibilities	4.6	
	Board of Directors Operations	4.4	
	ESG Committee Composition	4.6	
	Role and Operation of the ESG Committee	4.6	
Individual evaluation of outside directors	Roles and Responsibilities, Participation, and Communication	4.7	Self-evaluation → Refer to the Personnel Committee / All outside directors (2 persons)

*Comments from each board member gathered during the evaluation were compiled and formulated into actionable items for governance enhancement.

*NOROO Holdings BOD memeber Skills Matrix

Category	Name	Expertise							Committees within Board of Directors / ESG Committee
		Leader -ship	Mgt/ Acct.	Risk Mgt	M&A/ Investment	MKT'G/ Brands	ESG	Main career and senior background	
Inside Director	Young-jae Han (CEO, Chairman of the Board)	●	●	●		●	●	- Boston University Business School, former CEO of Noroo Paint - Gold Tower Order of Industrial Service Merit, Mecenat of the Year - Increased corporate value with extensive experience and insight as the group's CEO Outstanding ability	
	Yongki Kim (CEO, Chairman of the Board)	●	●	●		●	●	- Yonsei University Business Administration Department, former CEO of Noroo Paint, former CEO of Korea Land Trust - 1st Korea CEO Leadership Award Innovation Management Category - Based on operational experience as a group business general manager and management change response capabilities, - Business reorganization and portfolio improvement	●
Inside Director	Won-seok Han	●	●	●		●		- Graduated from the Department of Business Administration at the Centerary University of the Americas, currently the CEO of DIT, currently the CEO of The Giban - Contributes to sustainable growth by establishing group business management strategies and promoting the discovery of new businesses, and establishes a management system that differentiates the value of brands, etc.	

Outside director	Eunsang YOO (Chairman of ESG Committee)	●	●	●	●	- Master of Finance, Cass Business School, University of London, UK, Bachelor of Economics, Seoul National University - Current CEO of YJA Investment, former Vice President/CEO of Q Capital Partners - As an investment and M&A expert, contributing to improving management judgment based on corporate valuation evaluation, M&A experience, and funding capabilities	●
Outside director	Jun-young Kwon	●		●	●	- Master's degree in urban development from Harvard University, USA - Current advisor to Lotte AMC, former CEO of Lotte AMC, former CEO of Korea Investment Management - As an investment management and asset investment expert, contributes to investment risk management based on feasibility analysis and investment management capabilities for new businesses	●

Items	Description
Leadership	Possesses management and leadership experience for organizational operation (e.g., strategic direction, human resource management, growth opportunities and business risks)
Management/Accounting	Holds expertise in management and accounting for organizational oversight (e.g., financial statement reporting processes, securing funding)
Risk	Possesses professional experience in identifying and managing risks across the organization
M&A/Investment	Holds expertise in corporate investment and M&A (e.g., alignment with board agendas, growth through mergers and acquisitions)
Marketing/Brand	Possesses professional experience in marketing and brand management (e.g., improving market share, brand awareness, and image)
Sustainability	Possesses expertise in sustainability management (e.g., eco-friendly management, social responsibility, ESG strategy)

* NRH Board Remuneration (2024)

All internal directors and auditors are enrolled in a retirement pension plan. In 2024, there were no signing bonuses paid, no clawbacks executed, and no retiring executives.

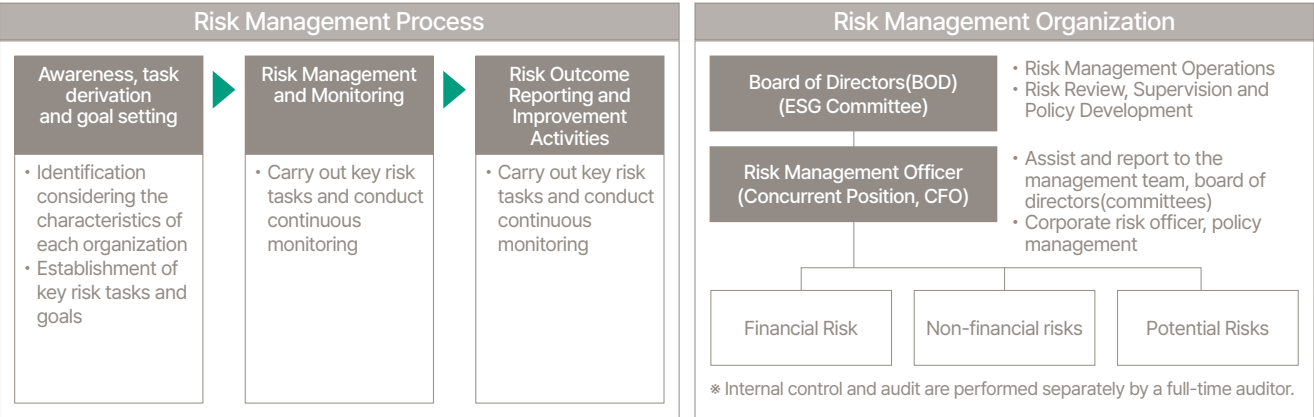
Category	personnel	Total compensation (millions of won)	Average salary per person (millions of won)
inside director	3	2,726	909
outside director	2	72	36
auditor	1	172	172
TTL	6	2,971	495

*Criteria for Executive remuneration: Compensation is determined based on both quantitative metrics (such as sales and profit performance) and qualitative assessments (including leadership, professional expertise, commitment to ethical management, and overall contribution to the company).

* NRH Risk Management System

To integrate the distributed risk management functions and perform risk management at the board level, A risk management officer is appointed, and the progress of key risk tasks is reported to the management and board of directors.

* The company's major risks are classified into financial/non-financial/potential risks.



Advancement of ESG Management

Metric & Target

- Improve Compliance Rate with Core Indicators in the Corporate Governance Report
 - 2026: Achieve over 50% compliance for NRH and NRP
- Compliance Program for Ethical Management (linked to the Anti-Corruption and Civil Rights Commission’s support project)
 - 2025: Complete diagnosis and institutionalization for NRH and NRP
 - 2026–2027: Gradual adoption for NCC, NCH, NRC, NAC, and TKB

Training Programs for Outside Directors

DATE	Subject	Attendees	Contents
2024.03.29	Internal training	Yoo Eun-sang, Kwon Jun-young	ESG News, Trends, and Implications Explained
2024.04.16			Current status of ESG disclosure standards and board evaluation methods and examples by major country
2024.05.23	Samil Accounting Corporation	Yoo Eun-sang	Corporate Value-Up Support Plan and Governance Structure
2024.06.28	Internal training	Yoo Eun-sang, Kwon Jun-young	ESG News, Trends, and Implications Explained
2024.09.30			
2024.12.31			
2025.03.31		Yoo Eun-sang, Kim Hak-jin	
2025.06.30			

Issue Review

Guided by the management philosophy of “Bright Color, Smart World,” NOROO pursues sustainable growth by developing eco-friendly technologies and fostering positive change for a better future for humanity and the planet. To achieve this, the Group has established a Sustainability Management Framework led by the ESG Committee, which oversees strategy, risk management, and execution across all ESG domains.

The Committee is composed of board members with expertise and independence, covering the full scope of Environment, Social, and Governance. The committee actively responds to ESG risks and identifies strategic opportunities.

Moving forward, NOROO will continue to strengthen its execution capability and strategic response to realize sustainable growth based on ESG values.

Governance

- Policies & Procedures: Articles of Incorporation, Corporate Governance Charter, Board of Directors Regulation, Audit Regulation, Internal Accounting Management Regulation, Disclosure Information Management Regulation, ESG Committee Operation Guidelines
- Reporting Lines: Executive Committee, Board of Directors (ESG Committee), ESG Council

Strategy

- Upgrade of Sustainability Report (SR)
 - NRH: Annual SR publication (2022–2025); dual materiality assessment adopted in 2023; third-party verification in place
 - NRP: Annual SR publication (2021–2025); third-party verification since 2021; dual materiality applied from 2023
 - NAC: First SR to be published in 2025

Building a Sustainable Supply Chain

Risk Management

- Prevention of Greenwashing
 - Establishment of ESG disclosure guidelines
- Minimizing gaps between policy/regulations and organizational response
 - Periodic review of ESG trends, internal status, and action progress
- Preventing insufficient ESG integration
 - Effectiveness evaluation of ESG initiatives and outcomes

Metrics & Targets

- Sustainability Report Publication: NRH, NRP, NAC
- Maintain High Performance in External ESG Assessments: NRH, NRP, NCC, NAC, NCH, NRC
 - Agencies: EcoVadis, Sustinvest, KCGS, CDP, M2030
 - Customer-driven ESG assessments: Hyundai Motor Group, Dongkuk Steel, Doosan Fuel Cell, etc.
- Expansion of Renewable Energy Usage: NRP, NAC, NCH
- Maximized Use of Government Support Programs: NRH, NRP, NCC, NAC, NCH, NRC, TKB
 - Examples: Compliance Program for Ethical Management, Green Management Consulting, Solar Power Facility Installation, Smart Factory Development
- Strengthening ESG Committee Activities (NRH)
 - Held 3 meetings in 2024; target of 5 or more meetings in 2025

Issue Review

With new international regulations such as the EU's Corporate Sustainability Due Diligence Directive (CSDDD) and the U.S. Uyghur Forced Labor Prevention Act (UFLPA), supplier-related compliance has become an essential factor in maintaining operational stability. NOROO Group recognizes that ESG accountability extends beyond its own operations to its entire supply chain. For over 80 years, the Group has built mutually supportive partnerships with suppliers and continues to promote shared growth through various initiatives.

Governance

- Policies & Procedures: Code of Ethics, Supplier Management Regulations, MSDS Management Guidelines, Outsourced Product Control Regulations
- Reporting Line: Executive Management, ESG Council, Integrated Procurement Organization

Strategy

- Establishing a Comprehensive Supply Chain Management System
 - Expanding sustainability evaluation and management from downstream to upstream
- Leveraging Support from Clients and Government Agencies
 - Utilize consulting, training programs, procurement incentives, and financial support

Risk Management

- Monitoring Supply Chain Management Policies of Clients and Governments
 - Tracking the scope, timeline, and requirements of supply chain due diligence regulations and ESG disclosure mandates
- Supplier Sustainability Assessment
 - Conducted due diligence on 20 suppliers in 2024; no major issues found, and corrective actions for individual findings were completed.

Metric & Target

- Expand supplier evaluation (expand from outsourcing-focused to procurement-focused, NRP/NCC/NAC/NCH/NRC)
- Activate communication channels (operate supplier councils, handle grievances and whistleblowing, NRH/NRP/NCC/NAC/NCH/NRC/TKB)



2024 NRP VIP Special Dealership Seminar: 'Introduction of New Products and Expansion of Networking'



2024 NRP Mobility Special Dealership Next-Generation Leaders Seminar: 'Empowering Future Leaders'

MINI INTERVIEW

NOROO Group must integrate ESG into its management approach and core values to ensure sustainable growth.



Yoo Eun-sang,
Outside Director & Chair
of the ESG Committee

“ Q1. What is the role of the ESG Committee?

Established in March 2024, the ESG Committee comprises one internal director and two outside directors. Its purpose is to reinforce NOROO's ESG management and increase board participation in ESG-related initiatives. In accordance with its operational guidelines, the Committee deliberates and resolves key matters including ESG policy, risk management, disclosures, inter-affiliate transactions, and other related agenda items. It held three meetings in 2024 and three more in the first half of 2025, reviewing a total of nine ESG-related agenda items.

Q2. What does sustainable management mean for NOROO Group?

When I was appointed as the first chair of NOROO's ESG Committee last year, I felt both a strong sense of duty and deep responsibility. Drawing on my background in finance and investment and through extensive communication with stakeholders, I've come to see sustainable management as the new standard for enhancing corporate value. For NOROO, sustainability means integrating ESG principles into its long-standing philosophy and management approach. The Group has carried forward its founding spirit, "For My Own Country," for over 80 years, contributing to national and societal development. Strengthening our ESG framework is a natural extension of that legacy.

Q3. What are the future plans?

Since initiating ESG practices in 2021, NOROO Group has laid a solid foundation and entered a new stage of sustainable management with the launch of the ESG Committee last year. However, amid global uncertainty and evolving ESG regulatory environments, the risks and business restrictions have grown significantly. NOROO must focus on innovation and future technologies to secure competitiveness and establish a stable, resilient sustainability management system. The ESG Committee will continue to monitor risks, foster collaboration, and communicate closely with all stakeholders to advance this mission.

”

PART III

FACT BOOK

- GRI Contents Index
- Financial performance
- Non-financial performance
- Award & List of membership organizations/association
- Overview of Major Affiliates
- Third-Party Assurance Statement



GRI Contents Index

GRI 1: Foundation		Remarks	
Proof of use		Noroo Holdings reported in accordance with the GRI Standards 2021 for the reporting period from January 1, 2024 to December 31, 2024.	
GRI used		GRI 1: Foundation 2021	
Applicable GRI Sector Standards		There are no applicable GRI Sector Standards.	
Topic	Index	contents	Page
Organization and Reporting Practices	2-1	Organization Details	8~13
	2-2	List of companies included in the Sustainability Report	2
	2-3	Reporting period, reporting cycle, and report inquiry contact information	2
	2-4	Rewriting information	52, 55~56
	2-5	External verification	62~63
Activities and Workers	2-6	Activities, value chains, and other business relationships	8~10
	2-7	Executives and employees	57~59
	2-8	Workers who are not employees	2024 Business Report p.286
Governance	2-9	Governance Structure and Composition	40~43
	2-10	Appointment and selection of the highest governance body	41
	2-11	Chairman of the Supreme Governance Body	41, 2025 Corporate Governance Report p.21
	2-12	The role of the highest governance body overseeing the management of impacts related to sustainable development.	12, 40~41
	2-13	Delegate responsibility for impact management	12~13
	2-14	The Role of the Highest Governance Body in Sustainability Reporting	12, 40~41
	2-15	Conflict of interest	20~21, 2025 Corporate Governance Report p.12~13
	2-16	Communication on important matters of interest	12, 15, 40~41, 44
	2-17	Collective knowledge of the highest governance body	43~44
	2-18	Performance Evaluation of the Highest Governance Body	42, , 2024 Corporate Governance Report p.29~31
	2-19	Conservative policy	43
	2-20	Compensation decision process	43, 2025 Corporate Governance Report p.31-32
	2-21	Annual Total Compensation Ratio	Company confidential information
	2-22	Statement on the Sustainable Development Strategy	4~5
	2-23	Policy pledges	30, 35~36
Strategies, Policies and Practices	2-24	Internalization of policy promises	30, 35~37
	2-25	Process for addressing negative impacts	35, 45
	2-26	Mechanisms for raising concerns and seeking advice	35, 45
	2-27	Compliance with laws and regulations	2024 Business report p.299
	2-28	Membership Association	60
Stakeholder Engagement	2-29	Stakeholder Engagement Approach	15, 21~25
	2-30	collective bargaining agreement	35~36
GRI 3 : Material Topics 2021			
GRI 3: Material Topics 2021	3-1	Key Topic Decision Process	15~20
	3-2	List of important topics	18
Material Topic 1: Advancing ESG Management			
Advancement of ESG management	3-3	Managing major issues	20, 44~45
	-	Number of ESG Committee meetings	45
Material Topic 2: Developing Eco-Friendly Products and Strengthening Businesses			
Eco-friendly product development and business strengthening	3-3	Managing major issues	20, 28
	-	Commercialization (sales generation) of bio-based materials (e.g., 3-HP)	28

Material Topic 3: Establishing a Sound Governance Structure			
Building a sound governance structure	3-3	Managing major issues	20, 40~44
	-	Compliance rate with key indicators of the corporate governance report	40, 44
Material Topic 4. Establishing a Sustainable Supply Chain			
GRI 3: Material Topics 2021	3-3	Managing major issues	20, 45~46
GRI 308: Supplier Environmental Assessment 2016	308-2	Negative environmental impacts within suppliers and measures taken to address them	45
GRI 414: Supplier Social Assessment 2016	414-2	Negative social impacts in the supply chain and actions to address them	45
→ Material Topic 5. Greenhouse Gas Emissions Management			
GRI 3: Material Topics 2021	3-3	Managing major issues	20, 29~30
GRI 201: Economic Performance 2016	201-2	Financial impacts, risks, and opportunities of climate change	19, 29
	302-1	Energy consumption within the organization	55
GRI 302: Energy 2016	302-3	Energy intensity	55
	305-1	Direct greenhouse gas emissions (Scope 1)	55
GRI 305: Emissions 2016	305-2	Indirect greenhouse gas emissions (Scope 2)	55
	305-4	Indirect greenhouse gas emissions (Scope 2)	55
	305-5	Reducing greenhouse gas (GHG) emissions	29~30
Material Topic 6: Strengthening Hazardous Chemical Substance Management			
GRI 3: Major Issues 2021	3-3	Managing major issues	20, 30~31
GRI 305: Release 2016	305-7	Number of spill and emergency response training sessions	31
Material Topic 7. Employee Health and Safety Management			
GRI 3: Major issue 202	3-3	Managing major issues	20, 33
	403-1	Workplace safety and health management system	33
GRI 403: Occupational Safety and Health 2018	403-4	Worker participation, consultation, and communication regarding workplace safety and health	33
	403-5	Workplace safety and health training for workers	33
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Material Topic 8: Product Quality and Customer Safety Management			
GRI 3: Major issue 2021	3-3	Managing major issues	20, 34
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Material Topic 9: Expanding Human Rights Management			
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	-	Organization-specific indicators	37
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GRI 201: Economic performance 2016	201-1	Creation and distribution of direct economic value	52~54
GRI 203: indirect economic effects 2016	203-1	Investment in social infrastructure and service support	38
	303-4	Water discharge	56
GRI 303: Water and wastewater 2018	303-5	Water usage	56
	306-3	Waste generation	56
GRI 306: waste 2020	306-4	Waste recycling	56
	306-5	landfill	56

Financial Performance

Consolidated Income Statement (Unit: million won)

	2022	2023	2024
Revenue	1,031,666	1,214,475	1,247,877
Cost of goods sales	823,685	923,480	940,057
Selling and administrative expenses	178,101	223,172	235,265
Operating profit	29,879	67,823	72,554
Other income	4,190	2,069	21,952
Other expenses	3,755	3,530	2,585
Financial income	16,028	17,081	21,656
Financial costs	18,391	16,539	16,617
Equity method income	6,835	2,464	6,990
Equity method loss	7,263	1	281
Profit from disposal of investment assets of related companies	0	0	75
Gain on disposal of investment assets of related companies	15,136	0	0
Loss on disposal of investment assets in affiliated companies	0	0	120
Net income before income tax	42,659	68,367	103,473
Corporate tax expense	8,530	15,360	20,752
net income	33,390	51,679	82,067

* Reflects changes in disclosure due to the liquidation of subsidiaries in 2022-2023.
** For a list of corporations included in the consolidated financial statements, refer to the 2024 Business Report, "XII Detailed Table.1. Status of Subsidiaries Subject to Consolidation."

Consolidated Financial Statements (Unit: million won)

Asset	2021	2022	2024
Current assets	583,742	595,112	618,344
Cash and cash equivalent	114,807	144,298	133,418
Accounts Receivable	234,474	222,959	233,494
Accounts receivable and other receivables	68,049	73,526	83,612

Inventory Assets	155,760	144,600	157,650
Current income tax assets	102	224	543
Other current assets	7,722	8,348	6,844
Other current financial assets	2,160	634	2,227
Return Product Recovery Right	665	519	552
Non-current assets	588,246	593,710	596,494
Other long-term receivables	12,585	17,167	23,666
Investment assets in related companies and joint ventures	35,280	37,026	38,810
Tangible assets	450,478	444,997	439,326
Usage rights asset	4,648	4,494	3,072
Investment Property	7,920	10,520	8,777
Intangible assets	43,186	41,300	45,136
Deferred corporate tax assets	4,982	6,890	5,824
Other non-current assets	8,137	7,537	6,016
Other non-current financial assets	21,027	23,776	25,863
Total Assets	1,171,989	1,188,824	1,214,838
Liabilities	2022	2023	2024
Current liabilities	367,016	351,623	358,871
Accounts Payable	173,956	166,060	169,778
Accrued Accounts Payable and Other Payable Debts	43,792	57,625	58,108
Current borrowings and bonds	125,058	100,495	103,182
Current income tax liabilities	8,374	12,696	13,105
Other current liabilities	10,828	10,306	11,362
Current Lease Liabilities	2,454	2,459	1,734
Refund Debt	2,551	1,979	1,599
Non-current liabilities	144,147	143,408	83,728
Other long-term debts	721	999	970
Long-term borrowings and bonds	78,658	76,091	15,561
Other non-current financial liabilities	19,058	20,640	21,160

Other long-term employee liabilities	6,297	7,089	9,730
Recovery reserve liabilities	101	133	586
Deferred corporate tax liabilities	37,288	36,321	34,500
Lease debt	2,021	1,961	1,218
Other non-current liabilities	0	169	0
Total Debt	511,163	495,031	442,599
Capital	2022	2023	2024
Ownership stake of the controlling company	393,771	413,617	470,172
Capital	8,529	8,529	8,529
Capital surplus	72,712	72,712	72,770
Other capital items	(19,436)	(19,436)	(19,436)
Accumulated other comprehensive income	1,515	2,641	13,480
Retained earnings	330,450	349,170	394,828
Non-controlling interest	267,054	280,174	302,066
Total capital	660,825	693,791	772,239
Total Debt and Equity	1,171,989	1,188,823	1,214,838

* For a list of corporations included in the consolidated financial statements, refer to the 2024 Business Report, "XII Detailed Table_1. Status of Subsidiaries Subject to Consolidation."

NRH Direct economic value creation and distribution (Unit: million won)

		2022	2023	2024
Direct economic value creation	Total sales	20,027	20,669	22,215
Distribution of economic value	Cost of purchasing raw materials and services	2,114	1,367	2,162
	Employee salary/compensation	8,108	9,556	9,707
	Payment of dividends and financial expenses	8,147	7,572	9,146
	Corporate tax	305	31	(418)
	Donations	151	102	149
Economic value reserves	Direct economic value creation – distribution of economic value	1,201	2,040	1,469

* Truncate to the first decimal place

Non-Financial Performance

Energy Usage

Energy (TJ)	2022	2023	2024
Scope1	195.5	201.9	201.8
Fixed combustion	169.9	176.2	176.2
Mobile combustion	25.6	25.7	25.2
Fair emissions	-	-	-
etc	-	0.0	0.4
Scope2	376.6	384.1	391.1
Electrical energy	372.5	380.7	389.1
Steam	4.1	3.4	2.1
Total	572.0	586.0	592.9

* Rounded to two decimal places., In addition to the fuel used within the process, company vehicle consumption is added.
** Aggregate business sites (factories): Anyang, Poseung, Chilseo, Hwaseong, Cheonan, Ansan, Pohang, Anseong

Greenhouse gas emissions

Greenhouse gases (tCO ₂ eq.)	2022	2023	2024
Scope1 (LNG, kerosene, diesel, by-product fuel oil)	10,922	11,223	11,054
- NCC (Pohang)	44	44	42
- NCH/NRC (Ansan)	1,282	1,176	1,165
- Other workplaces	9,596	10,003	9,847
Scope2 (electrical energy)	17,825	18,181	18,565
- NCC (Pohang)	434	421	411
- NCH/NRC (Ansan)	1,634	1,652	1,635
- Other workplaces	15,757	16,108	16,519
Total	28,746	29,404	29,619
- NCC (Pohang)	479	465	454
- NCH/NRC (Ansan)	2,916	2,828	2,801
- Other workplaces	25,351	26,111	26,364

* The figures for 2022-2023 have been changed due to truncation of the first decimal place and expansion of the greenhouse gas emissions inventory (from focusing on in-process combustion to including RTOs, company vehicles, etc.).
* Aggregate business sites (factories): Anyang, Poseung, Chilseo, Hwaseong, Cheonan, Ansan, Pohang, Anseong

Calculating energy and greenhouse gas emissions per unit (Unit: million won)

	2022	2023	2024
Energy (GJ)	0.55	0.48	0.48
Greenhouse gases (tCO ₂ eq.)	0.028	0.024	0.024

* Expanding the greenhouse gas emissions inventory (from in-process combustion to include RTOs, company vehicles, etc.)
* Energy & Greenhouse Gases/Sales, Aggregated Business Sites (Factories): Anyang, Poseung, Chilseo, Hwaseong, Cheonan, Ansan, Pohang, Anseong

Water use (ton)

	2022	2023	2024
Chemical business	255,459	268,817	337,832
- NCC (Pohang)	2,019	1,801	1,920
- NCH/NRC (Ansan)	10,106	9,598	9,477
- Other workplaces	243,334	257,418	326,435
Agricultural business	1,241	1,305	1,340
Total	256,700	270,123	339,172

※ Business sites (factories): (Chemical) Anyang, Poseung, Chilseo, Hwaseong, Cheonan, Ansan, Pohang
(Agricultural and Life Science) Anseong

Calculation of water usage unit (ton/million won)

	2022	2023	2024
Chemical business	0.23	0.23	0.28
Agricultural business	0.06	0.06	0.06
Total	0.23	0.22	0.27

※ Water usage/sales, aggregated business locations (factories): Anyang, Poseung, Chilseo, Hwaseong, Ansan, Pohang, Cheonan, Anseong

Water recycling(ton)

	2022	2023	2024
Chemical business	2,793	2,890	1,975
Agricultural business	-	-	-
Total	2,793	2,890	1,975

※ Business sites (factories): Anyang, Poseung, Chilseo, Hwaseong, Ansan, Pohang, Cheonan, Anseong

Wastewater volume (ton)

	2022	2023	2024
Chemical business	31,084	31,403	28,453
Agricultural business	64	44	84
Total	31,148	31,447	28,537

※ Aggregate business locations (factories): Anyang, Hwaseong, Anseong / Other factories are outsourced to industrial complexes or external specialist companies.

Waste generation and disposal (ton)

	2022	2023	2024
General waste	2,099	2,210	2,580
Designated waste	5,892	7,643	8,225
Amount of waste generated	7,991	9,853	10,805
Incineration/Landfill	1,654	2,143	2,331
Recycling	5,709	6,703	7,327
etc	123	76	35
Waste disposal volume	7,485	8,923	9,693

※ Truncation to the decimal point, reflecting changes in environmental reporting/confirmation figures for 2022-2023

※ Aggregate business sites (factories): Anyang, Poseung, Chilseo, Hwaseong, Ansan, Pohang, Cheonan, Anseong

Current status of employees

Category	Gender	2022		2023		2024		Remarks
		Number of Personnel	%	Number of Personnel	%	Number of Personnel	%	
New Employees	Male	9	90	8	80	6	75	
	Female	1	10	2	20	2	25	
Job changer / Retirees	Male	7	88	3	75	9	82	
	Female	1	13	1	25	2	18	
Involuntary retirees	Male	1	100	0	0	0	0	
	Female	0	0	0	0	0	0	
Contract type**	Workers without a fixed term	0	0	0	0	0	0	
	Temporary workers(including executives)	11	18	10	16	12	18	
	General employee (Full-time)	51	82	52	84	54	82	
	Part-time employees	0	0	0	0	0	0	
Sub total		62	100	62	100	66	100	
Rank	Executives	10	16	9	15	12	18	
	Management	5	8	5	8	7	11	Team Leader and above
	General employee (Full-time)	47	76	48	77	47	71	
Sub total		(Full-time)	100	62	100	66	100	
Age	Under 20 years old	2	3	4	6	1	2	
	30~39	18	29	19	31	20	30	
	40~49	30	48	28	45	25	38	
	50 years old and higher	12	19	11	18	20	30	
Sub total		62	100	62	100	66	100	
Gender	Male	53	85	52	84	55	83	
	Female	9	15	10	16	11	17	
Sub total		62	100	62	100	66	100	

※ Based on NOROO Holdings / ※ There are no non-guaranteed hours employees, Including registered executives

Category	Gender	2022		2023		2024		Remarks
		Number of Personnel	%	Number of Personnel	%	Number of Personnel	%	
New Employees	Male	150	79	174	87	127	79	
	Female	40	21	26	13	33	21	
Job changer / Retirees	Male	154	82	140	86	118	81	
	Female	34	18	23	14	27	19	
Involuntary retirees	Male	22	92	32	94	22	71	
	Female	2	8	2	6	9	29	
Contract type**	Workers without a fixed term	19	1	21	1	15	1	
	Temporary workers(including executives)	85	5	80	5	69	4	
	General employee (Full-time)	1,533	93	1,529	93	1,551	95	
	Part-time employees	4	0	4	0	3	0.2	
Sub total		1,641	100	1,634	100	1,638	100	
Rank	Executives	43	3	44	3	41	3	
	Management	163	10	164	10	167	10	Team Leader and above
	General employee (Full-time)	1,435	88	1,426	87	1,430	87	
Sub total		1,641	100	1,634	100	1,639	100	

Age	Under 20 years old	191	12	190	12	175	11
	30~39	548	33	534	33	533	33
	40~49	604	37	579	35	573	35
	50 years old and higher	301	18	330	20	357	22
Sub total		1,641	100	1,634	100	1,638	100
Gender	Male	1,460	89	1,456	89	1,453	89
	Female	181	11	178	11	185	11
	Sub total	1,641	100	1,634	100	1,638	100

※ NRH/NRP/NCC/NAC/NCH/NRL/KBN/TKB Criteria for domestic business affiliation
※ No non-guaranteed hours employees, including registered executives

Women's Leadership

	Category	2022		2023		2024		Remarks
		Number of Personnel	%	Number of Personnel	%	Number of Personnel	%	
Women Leadership	Position	Women among all workers	9	15	10	16	12	18
		Manager level employees among all workers	39	63	40	65	44	66
		Women among all executives	4	10	4	10	5	11
	Contract type	Women among contract workers	-	-	-	-	-	-
		Women in Regular employment	9	15	10	17	12	18
Others		High school graduate talented employees	1	2	2	3	2	3
		Employees under Veteran Benefits Program (Initiative by Korea Gov't)	-	-	-	-	-	-
		Employees with Disabilities	-	-	-	-	-	-

※ Based on Noroo Holdings

	Category	2022		2023		2024		Remarks
		Number of Personnel	%	Number of Personnel	%	Number of Personnel	%	
Women Leadership	Position	Women among all workers	181	11	174	11	186	11
		Manager level employees among all workers	846	52	930	57	885	54
		Women among all executives	40	5	48	5	52	6
	Contract type	Women among contract workers	24	36	20	28	24	36
		Women among regular employees	173	11	157	10	162	10
Others		High school graduate talented employees	308	19	298	18	284	17
		Employees under Veteran Benefits Program (Initiative by Korea Gov't)	11	1	11	1	11	1
		Employees with Disabilities	17	1	19	1	19	1

※ NRH/NRP/NCC/NAC/NCH/NRL/KBN/TKB Criteria for domestic business affiliation

Parental leave

Type	Gender	2022	2023	2024	Remarks
Number of users	Male	-	-	-	
	Female	1	1	1	
Number of reinstated personnel	Male	-	-	-	
	Female	-	-	1	
Return rate(%)	Male	-	-	-	
	Female	0	0	100	
After reinstatement 12 months maintenance personnel	Male	-	-	-	Including those who have not yet arrived in 12 months as of the end of year 2024
	Female	-	-	-	
Among the reinstated employees, the rate of employment for 12 months or more(%)	Male	-	-	-	
	Female	-	-	0	

※ Based on Noroo Holdings

Type	Gender	2022	2023	2024	Remarks
Number of users	Male	5	7	7	
	Female	12	10	5	
Number of reinstated personnel	Male	2	6	3	
	Female	4	7	5	
Return rate	Male	40	86	43	
	Female	33	70	100	
After reinstatement 12 months maintenance personnel	Male	2	7	3	Including those who have not yet arrived in 12 months as of the end of year 2024
	Female	5	6	5	
Among the reinstated employees, the rate of employment for 12 months or more(%)	Male	100	117	100	
	Female	125	86	100	

※ NRH/NRP/NCC/NAC/NCH/NRL/TKB, Criteria for domestic business affiliation

NOROO Way, Human rights, security, and professional ethics training

Classification (unit: people)	2022	2023	2024
On-line	235	178	177
Off-line	-	38	21
Total	235	216	198

※ NRH/NRP/NCC/NAC/NCH/NRC/NRL/KBN/TKB, Data based on domestic business operations

NRH Number of violations of regulations related to product and service safety

2022	2023	2024
0	1*	0

* A fine of 3.31 million won was paid for failure to attach warning signs, and special training was conducted to complete the action.

Award & List of Membership Organizations/Association

Award List

Year	Award	Awarding organization	Award-winning company
2024	Winner of the 2024 Red Dot Design Award	Red Dot Design Museum	NRP
	Awarded the Export Tower Award for achieving \$5 million in overseas exports	Ministry of Agriculture, Food and Rural Affairs	TKB
2023	50th Commerce and Industry Day Silver Tower Industrial Medal	Ministry of Trade, Industry and Energy, Korea Chamber of Commerce and Industry	NRP
	33rd Ansan Chamber of Commerce and Industry Award, Mutual Growth Entrepreneur Award	Ansan Chamber of Commerce and Industry	NCH
2022	48th National Quality Management Competition Gold Tower Industrial Medal	Ministry of Trade, Industry and Energy	NRH
	Obtained ESG comprehensive A grade	KCGS / Sustinvest	NRH / NRP
	Selected as the best institution (Overall 'Grade A')	National Human Resources Development Consortium	NRP
	Firefighters' Day Outstanding Fire Safety Manager Award	Gyeonggi-do	NAC
	Agricultural Machinery International Workshop Grand Prize Winner	Ministry of Agriculture, Food and Rural Affairs	TKB
	Awarded the Export Tower Award for \$3 Million in Overseas Exports	Korea International Trade Association (KITA)	TKB

Status of membership organizations

Company	Major affiliated organizations & association
NOROO Holdings	Seoul Chamber of Commerce and Industry, Anyang Chamber of Commerce and Industry, Korea International Trade Association, Korea Mecenat Association, Korea Standards Association, Korea Listed Companies Association, Seoul Bar Association
NOROO Paint & Coatings	Gyeonggi Business Federation, Korea Industrial Safety Association, Korean Nurses Association, Gyeonggi Nurses Association, Anyang Gwacheon Chamber of Commerce and Industry, Central Economic HR Education Center, Poseung Industrial Complex Volunteer Fire Brigade, Korea Standards Association, Korea Fire Safety Institute, Korea Human Resources Management Association, Korea Color Book Society, Korea Painting Certification Technology Association, Korea Society of Industrial Chemistry, Korea Paint Ink Industry Cooperative, Korea Electrical Engineers Association
NOROO Coil Coatings	Environmental Conservation Association, Korea Fire Safety Institute Council, Steel Industry Fire Safety Management Association, Pohang City Sustainable Development Council, Gyeongbuk Eastern Safety Management Council, Daegu Gyeongbuk PSM Safety Management Council, Pohang Southern Fire Administration Advisory Committee
NOROO Automotive Coatings	Korea Industrial Safety Association, Korea Standards Association, Korea Environmental Technology Association, Korea Environmental Conservation Association, Korea Chemical Substances Management Association
NOROO chemical	Ansan City Resource Recycling Council, Chemical Substance Handling Business Representative Council, Chemical Plant Safety Management Council, Korea Chemical Substance Management Association, Korea Electrical Engineers Association, Korea Standards Association, Environmental Preservation Association, Korea Fire Safety Association
NOROO Loginet	International Logistics Association, Gyeonggi-do Cargo Trucking Business Association Chamber of Commerce,
The Kiban	Korea Seed Association, Korea Export Association, Korea International Trade Association, APSA

Overview of Major Affiliates

As of December 31, 2024

Company	Established Date	CEO	Asset Amount (KRW 100 million)	Share %
NOROO Holdings Co., Ltd.	November 1, 1945	Young-jae Han Yongki Kim	12,148	Major Shareholder 46.36%, Minority Shareholders 30.28%
NOROO Paint & Coatings Co., Ltd	June 1, 2006	Yongki Kim	6,676	NOROO Holdings 50.50%, Minority Shareholders 46.01%
NOROO Coil Coatings Co., Ltd.	December 27, 1999	Young-wook Kim	864	NOROO Paint & Coatings 100%
NOROO Automotive Coatings Co., Ltd.	December 14, 1995	Jongwoo Kim	2,708	NOROO Holdings 50.47%, Nippon Paint Auto. 49.53%
NOROO chemical Co., Ltd.	July .21, 1989	Myunghee Choi	794	NOROO Holdings 100%
NOROO Loginet Co., Ltd.	July 02, 1991	Sumin Lee	174	NOROO Holdings 100%
The Kiban Co., Ltd.	.July .23, 2015	Wonsuk Han	526	NOROO Holdings 97.03%

※ Asset Amount (Consolidated Basis; Individual Basis if No Subsidiaries)

Third-party Assurance Statement

Dear Management and Stakeholders of NOROO Holdings

Introduction

Korean Standards Association ("KSA") was commissioned by NOROO Holdings("the Company") to perform a third-party Assurance Engagement of '2024 NOROO Holdings SUSTAINABILITY REPORT'("the Report"). KSA presents independent opinions as follows as a result of the feasibility of the data contained in this Report. The Company has sole responsibility for the content and performance contained in this Report.

Independence

As an independent assurance agency, KSA does not have any kind of commercial interest in businesses of the Company apart from undertaking a third-party assurance on the Report. KSA has no other contract with the Company that may undermine credibility and integrity as an independent assurance agency.

Assurance Standards: AA1000AS v3

Assurance Level and Type: Moderate, Type2

Note: Moderate assurance has a lower level of confidence than high assurance because it is based on limited evidence.

Assurance Scope

The assurance scope includes systems and activities such as sustainability management policies, goals, businesses, standards, and achievements of the Company during the reporting period. While the Company's environmental and social data, as well as financial data in a broad sense, was verified, the scope of review concerning stakeholder engagement was limited to the materiality assessment process.

- in adherence with the four principles of AA1000AP(AccountAbility Principles) 2018
- in accordance with GRI Standards 2021

Topic Standards

201-1, 203-1, 302-1, 302-3, 305-1, 305-2, 305-4, 305-5, 305-7, 303-4, 303-5, 306-3, 306-4, 306-5, 308-2, 403-1, 403-4, 403-5, 403-6, 403-8, 414-2, 416-2

- Company-specific Indicator: Frequency of ESG Committee Meetings, Compliance with Key Indicators of the Corporate Governance Report, Number of Emergency and Spill Response Drills, Expansion of Stakeholder Coverage in Human Rights Impact Assessments

Assurance Methodology

To evaluate the credibility of the information presented, KSA applied the following procedures:

- Review of stakeholder engagement and materiality assessment process by the sustainability expert.
- Verification of environmental disclosure data and information by a qualified environmental expert.
- Examination of internal documents and supporting materials.

Assurance limitations

KSA's assurance is based on the assumption that all data and evidence provided by the Company are complete and accurate. As a moderate assurance engagement, findings are drawn from limited sampling and analytical procedures rather than exhaustive testing.

Assurance Results and Opinions

KSA reviewed the draft version of this Report within the scope of this assurance and presented our opinions as an assurance provider. Modifications were made to the Report content if deemed necessary. KSA was not aware of any suspicions of significant errors or inappropriate descriptions in this Report as a result of our Assurance Engagement. As such, KSA presents our opinions of the '2024 NOROO Holdings SUSTAINABILITY REPORT' as follows.

- Four principles of AA1000AP(AccountAbility Principles) 2018

Inclusivity

- Has the Company engaged its stakeholders in strategically responding to sustainability?

KSA believes the Company is aware of the importance of stakeholder engagement and is making an all-out effort to establish a process that will increase their engagement. The Company has selected stakeholders including employees, customers, Shareholders/Investors, Credit rating agency/ESG rating agency/proxy advisory firm, Subsidiary company, Community, Government/Agency and has communication channels for each group to receive diverse feedbacks and opinions.

Materiality

- Has the Company included material information in the Report to help stakeholders make informed decisions?

KSA is not aware of any significant omissions or exclusions of data that are material to stakeholders. KSA verified that the Company conducted a materiality assessment with issues identified from analyses of internal and external environments and reported according to the result.

Responsiveness

- Has the Company appropriately responded to stakeholder requirements and interest in this Report?

KSA verified that the Company responded to stakeholders' needs and interests by reflecting stakeholders' opinions in the Report. KSA is not aware of any evidence that the Company's response to significant issues of stakeholders was reported inappropriately.

Impact

- Has the Company appropriately monitored its impact on the stakeholders?

KSA verified that the Company is monitoring and assessing its impact on the stakeholders by conducting an enhanced verification of its standard business activities. Furthermore, it has been verified that the Company appropriately publishes its findings in the Report.

Reliability and quality of specified performance

- Has the Company appropriately collected and disclosed specified performance information based on a reliable process?

The assurance provider performed a reliability assurance of the sustainability performance information on the subject of Type 2 assurance. To assure this information, interviews were conducted with relevant personnel, and it was determined that the performance information disclosed in the Report was collected and disclosed based on a reliable process and evidence. Additionally, no evidence was found indicating that specific sustainability information was inaccurately reported.

September 2025
KSA Chairman & CEO **Dong Min Moon**

Dongmin Moon



The Korean Standards Association (KSA), established as a special corporation in accordance with the Law for Industrial Standardization in 1962, serves as a knowledge service provider that distributes and disseminates such services as industrial standardization, quality management, sustainability management, KS certification and ISO certification. The KSA is committed to the sustainable development of Korean society as an ISO 26000 national secretary, AA1000 assurance provider, KSI (Korea Sustainability Index) operator, and as an assurance provider of the Korean government's greenhouse gas energy target management system.