

NOROO ANNUAL REPORT

2025



NOROO

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CEO's Message

Dear Esteemed Shareholders,

On behalf of all executives and employees of NOROO Holdings, I would like to express my sincere gratitude to all shareholders for attending the 80th Annual General Meeting of Shareholders.

The past year was marked by an increasingly volatile business environment, driven by ongoing geopolitical tensions and uncertainties surrounding global trade policies.

Despite these challenges, the NOROO Group achieved consolidated sales of KRW 1.2393 trillion, operating profit of KRW 64.5 billion, and net income of KRW 58.5 billion.

Looking ahead, we expect the era of heightened uncertainty to continue, with multiple risk factors affecting the global economy. Under the 2026 management slogan, "Youthful NOROO, Leading Company in Technology Innovation" the NOROO Group will pursue the following three strategic priorities.

First, we will drive future growth through technological innovation.

As global supply chains undergo rapid transformation, environmental issues are becoming increasingly important. Beyond traditional petroleum-based industries, new businesses centered on high-performance and eco-friendly bio-based materials are expanding rapidly. Accordingly, the NOROO Group will continue to identify and develop new growth engines in the fields of eco-friendly coatings, advanced materials, agricultural biotechnology, and white biotechnology based on the 3HP platform.

Second, we will proactively respond to complex business risks.

According to the International Monetary Fund (IMF), the global economy is expected to face prolonged low growth, increasing protectionism, and heightened geopolitical tensions. Domestically, structural challenges such as demographic decline, sluggish domestic demand, high interest rates, exchange rate volatility, and tariffs are also expected to persist. To address these challenges, the NOROO Group will strengthen its existing markets while actively expanding into overseas markets. We will also maintain a sound financial structure to secure stable liquidity and enhance our resilience against external uncertainties.

Third, we will maximize operational efficiency through digital transformation.

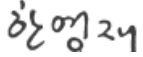
The technologies accumulated by the NOROO Group over the past decades are among our most valuable assets. By integrating these capabilities with AI technologies, we aim to maximize productivity and manufacturing competitiveness, making this year the starting point for transforming the way we work.

Just as a deeply rooted tree remains steadfast against strong winds, NOROO Group will build upon its proud 80-year history under the vision of "Youthful NOROO" and lay the foundation for the next century of sustainable growth.

We sincerely appreciate your continued trust and support and wish you and your families good health and prosperity.

Gratefully,

NOROO Holdings Co., Ltd.

Chairman Han Young-jae 

March 5, 2026

Financial Review

1. Business Scope

(1) Company Outlook

- Holding Business for the purpose of controlling the contents of subsidiary companies' business by the ownership of subsidiary companies' shares
- Funding and Business Support business for subsidiary companies (including first-tier subsidiaries, second-tier subsidiaries, and companies controlled by second-tier subsidiaries)
- Finance Procurement Business for the purpose of funding subsidiary companies
- Office Support Business in order to jointly develop and sell products and jointly utilize equipment computing systems with subsidiary companies
- Purchase-Agency Business for supporting subsidiary companies
- Management Advice and Consulting Business
- Research, Technology Development, and Technical Information Provision Business
- Market Research and Management Consultation Business
- Intellectual Property Rights (including Brands and Trademarks) Management and Licensing Business
- Import/Export Business as well as Agency Business of the Same
- Real Estate Development Business
- Real Estate Leasing and Warehousing Business
- Building and Painting Business
- Manufacture and Sale Business of Paints, Synthetic Resins, Pigments and Ink
- Manufacturing and Sales Business of Printing Material Machines
- Plate printing industry
- Electronic Commerce Business over the Internet
- Investment Business and Incidental Businesses related to each of the above items

(2) Major Businesses

The major business NOROO Holdings Co., Ltd. operates is a holding business that is about controlling the contents of the company's subsidiaries' business through the ownership of the subsidiaries' shares.

NOROO Holdings Co., Ltd. presents a group-level strategy and vision as a holding company of NOROO Paint & Coatings Co., Ltd., NOROO Chemicals Co., Ltd., NOROO Auto Coating Co., Ltd., and The Kiban Co., Ltd., and provides office support and management advice to investment companies in addition to the holding business for the efficient management of subsidiaries and affiliates.

(3) Location of Offices

Name	Business	Location
HQ & Anyang Office	Overall business management and research divisions	351, Bakdal-ro, Manan-gu, Anyang-si, Gyeonggi-do, Korea
Seoul Office	Strategies and business assistance divisions	142, Teheran-ro, Gangnam-gu, Seoul, Korea

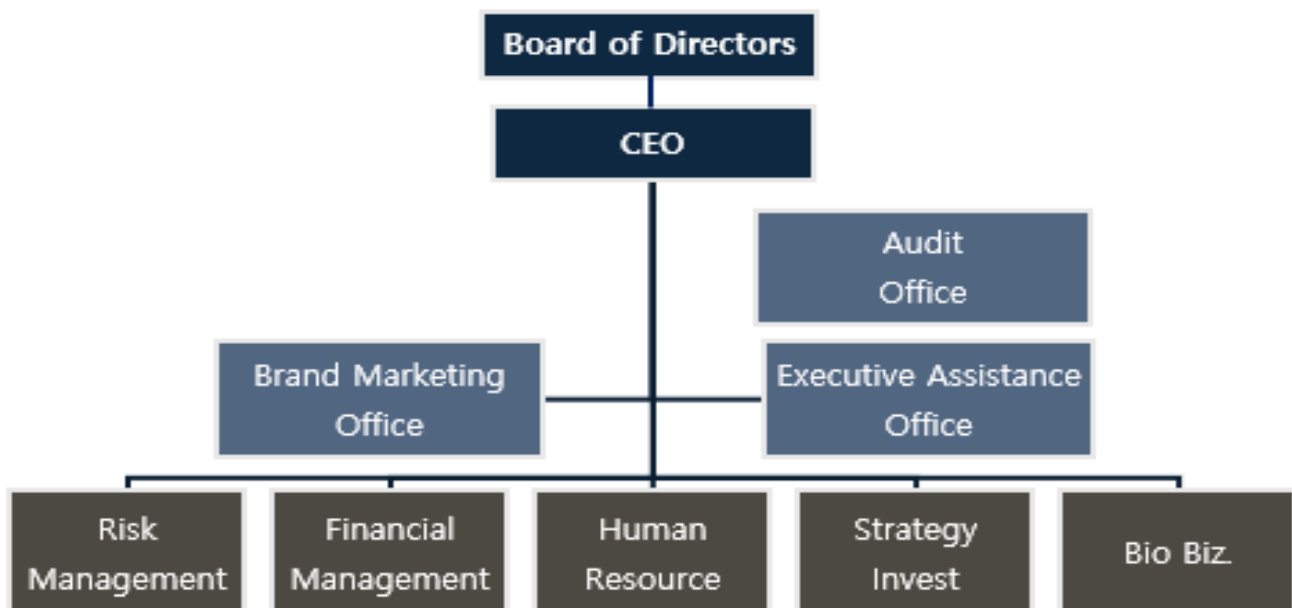
(4) Current Status of Employees

As of December 31, 2025

(Unit: Person / 1,000,000 Won)

Division	Gender	Employee								Outside Worker			
		Number of Employees					Average working year	Total annual salary	Average salary per person	Male	Female	Total	Remark
		Indefinite worker		Nonregular worker		Total							
		Part-time worker	Part-time worker										
Holding Business Ect.	Male	49	-	1	-	50	5 years & 8 months	4,653	94	-	-	-	-
	Female	12	-	-	-	12	9 years	1,009	91	-	-	-	-
Total		61	-	1	-	62	6 years & 4 months	5,662	93	-	-	-	-

(5) Organization Chart



(6) Stock Overview

① Issued Stocks

(Unit: Stock/Won)

Type of Stock	Issued Stock	Equity	Ratio (%)	Remark
Common Stock	13,291,151	8,407,575,500	98.57	
Preferred Stock	243,559	121,779,500	1.43	Priority dividend stock (non-voting)
Total	13,534,710	8,529,355,000	100.00	

② Changes in Capital

(Unit: Stock/Won)

Date	Classification	Type of Stock	Quantity	Par value per share	Capital increase (decrease)
2022.07.27	recapitalization	registered preferred stock	58,309	500	29,154,500

③ Stock Seam

(Unit: Won)

Settlement Day	Every year 12.31		
Base Day	12.31	Closing Period of Stock Book	Jan. 1~ Jan. 31
Type of Stock	1, 5, 10, 50, 100, 500, 1000, 10000		
Stock Business Agency	Name of Agent	KEB Hana Bank Security Agency Dept	
	Office Handling Place	72, International Finance-ro, Yeongdeungpo-gu, Seoul	

(7) Matters Concerning Corporate Bonds

- Not applicable

2. Company Financial Highlights

(1) General Estimate of the Business

- The past year was marked by an unprecedentedly dynamic business environment due to ongoing geopolitical tensions and uncertainties surrounding global trade policies. Despite these challenges, NOROO Holdings Co., Ltd. recorded operating revenue of KRW 25.1 billion, including dividend income, and net income of KRW 8.2 billion. On a consolidated basis, including the performance of subsidiaries and equity-accounted investees, the Company achieved sales of KRW 1.2393 trillion, operating profit of KRW 64.5 billion, and net income of KRW 58.5 billion.

(2) Major Businesses and Product Manufacturing

- Not applicable

(3) Sales Result

- Not applicable

(4) Current Status of establishment and confirmation of major equipment and financing

① Main equipment establishment and expansion

(Unit: 1,000 Won)

Classification	Land	Building/Structure	Assets under construction	Other tangible assets	Total
Beginning of Period	16,048,889	5,314,797	5,207,656	8,371,859	34,943,201
Net Increase	33,031	-	1,886,799	129,486	2,049,316
Depreciation	-	(143,386)	-	(2,051,832)	(2,195,218)
End of Period	16,081,920	5,171,411	7,094,455	6,449,513	34,797,299

② Overall funding situation

- Not applicable

3. Holding Company and Subsidiary Companies Business Consolidation

(1) Holding Company

- Not applicable

(2) Subsidiary Companies

SS

(Unit: Stock/1,000 Won/1,000 Foreign Currency)

Subsidiary Companies				Relation			
Name	Address	Equity	Business	Number of Stock	Ratio (%)	Relation	
						Sales	Purchasing
NOROO Paint & Coatings Co., Ltd.	351, Bakdal-ro, Manan-gu, Anyang-si, Gyeonggi-do	10,231,563	Manufacturing & sales of paints and synthetic resins	10,100,138	50.50	7,161,418	475,524
NOROO Automotive Coatings Co., Ltd.	28, jangangongdan 7-gil, Jangan-myeon, Hwa seong -si, Gyeonggi-do	76,346,445	Manufacturing & Sales of automotive coatings	7,706,526	50.47	12,096,550	-
NOROO Chemicals Co., Ltd.	7, Cheomdan-ro 285 beon-gil, Danwon-gu, Ansan-si, Gyeonggi-do	8,000,000	Manufacturing & sales of paints and thinners	1,600,000	100.00	1,405,467	-
NOROO Holdings (H.K.) Co., Ltd.	Units 04-05, 26/F, Railway Plaza, 39 Chatham Road South, Tsim Sha Tsui, Kowloon, Hong Kong	(USD) 16,100	Overseas investment and holding business	10,787,000	67.00	-	-
KIBAN TECH Co., Ltd.	10, Bamgogae 1-gil, Sam-juk-myeon, Anseong-si, Gyeonggi-do	30,900,000	Agriculture related business and investment business	65,800,000	100.00	31,187	-
THE KIBAN Co., Ltd.	10, Bamgogae 1-gil, Sam-juk-myeon, Anseong-si, Gyeonggi-do	33,200,000	Seed production business necessary for farming	61,772,822	93.03	706,351	-
NOROO Loginet Co., Ltd.	351, Bakdal-ro, Manan-gu, Anyang-si, Gyeonggi-do	2,400,000	Transportation intermediary agency and brokerage	480,000	100.00	1,565,548	159,296
NOROO HOLDINGS SINGAPORE Pte. Ltd.	111 Somerset Rd, #06-07, TripleOne Somerset, Singapore	(USD) 33,000	Overseas investment and holding business	23,000,000	69.70	-	-

4. The Sales Result and Property Status in the Last 3 Years

(1) Operation Performance

(Unit: Won)

Subject	2025	2024	2023
Sales Revenue	25,053,077,881	22,215,240,435	20,669,639,893
Cost of Sales	17,272,368,473	18,064,439,673	17,553,856,607
Operating Profit	7,780,709,408	4,150,800,762	3,115,783,286
Other Revenues	236,445,279	20,091,850,302	84,271,285
Other Expenses	148,148,940	5,845,568,925	1,013,226,715
Financial Revenues	1,642,897,703	4,103,442,921	2,779,135,301
Financial Expenses	1,210,748,278	3,899,127,714	2,332,835,932
Income Loss Before Income Taxes Expenses	8,301,155,172	18,601,397,346	2,633,127,225
Income Taxes Expenses	94,287,202	(418,726,725)	31,144,407
Net Income	8,206,867,970	19,020,124,071	2,601,982,818
Other Comprehensive Profit or Loss	238,983,727	204,644,375	(131,496,082)
Total Comprehensive Income	8,445,851,697	19,224,768,446	2,470,486,736

(2) Balance Sheet

(Unit: Won)

Subject	2025	2024	2023
Current Assets	31,124,000,775	34,906,400,565	24,318,469,426
Non-current Assets	358,296,886,470	354,814,113,380	367,554,961,134
Total Assets	389,420,887,245	389,720,513,945	391,873,430,560
Current Liabilities	21,108,534,985	31,902,057,938	24,368,064,743
Non-current Liabilities	21,928,087,028	14,108,180,982	37,772,601,798
Total Liabilities	43,036,622,013	46,010,238,920	62,140,666,541
Capital Stock	8,529,355,000	8,529,355,000	8,529,355,000
Capital Surplus	26,136,118,140	26,136,118,140	26,136,118,140
Other Capital Items	(8,469,287,807)	(8,469,287,807)	(8,469,287,807)
Retained Earnings	320,188,079,899	317,514,089,692	303,536,578,686
Total Shareholders' Equity	346,384,265,232	343,710,275,025	329,732,764,019
Total Liabilities and Shareholders' Equity	389,420,887,245	389,720,513,945	391,873,430,560

5. Challenges for the Company

- Please refer to 2. (1) General Estimate of the Business

6. Board of Directors and Audit Inspectors

As of December 31, 2025

Name	Gender	Date of Birth	Position	Registered Executive	Permanent / non-permanent	Duty	Major Reference	Tenure of Office	End of Tenure	Business Relations regarding the Company
Han, Young Jae	Male	1955.02	Chairman	Corporate Director	Permanent	General Management	-Boston Uni. Graduate school -NOROO Holdings Chairman	45 years & 9 months	'27.03.31	
Han, Won Seok	Male	1986.03	President	Corporate Director	Permanent	General Management	-Centenary Uni. Business admin. -Chief of business strategy dept. of NOROO Holdings	10 years & 3 months	'26.03.31	
Kim, Young Sung	Male	1962.01	President	Non-registered	Permanent	Bio Biz Management	-University of Pennsylvania Wharton School MBA -Bio-Business Division President of NOROO Holdings	2 years & 4 months		
Yoo, Eun Sang	Male	1959.09	Outside Director	Outside Director	Non-Permanent	Outside Director	-University of London Cass Business School Finance (MA) -YJA Investment CEO	5 years & 10 months	'26.03.31	
Kim, Hak Jin	Male	1983.01	Outside Director	Outside Director	Non-Permanent	Outside Director	-Ph.D. in Technology Management, Korea University of Technology & Education -GENE ON BIOTECH CEO	10 months	'27.03.31	
Son, Jong Woo	Male	1969.09	Auditor	Auditor	Permanent	Auditing Director	-Uni. of Seoul Accounting (BA) -Chief of financial management dept. of NOROO Holdings	6 years & 9 months	'28.03.31	-
Kim, Dong Hwan	Male	1970.10	Executive Director	Non-registered	Permanent	Bio Biz	-Master of Finance, Class Business School, University of London -Bio-Business Division Managing Director of NOROO Holdings	2 years & 4 months	-	-
Bang, Lae Kun	Male	1976.03	Managing Director	Non-registered	Permanent	Director of Financial Management	-Uni. of Seoul Accounting (BA) -Chief of financial management dept. of NOROO Holdings	25 years	-	-
Han, Kyung Won	Female	1983.12	Managing Director	Non-registered	Permanent	Director of Brand Communication	-Lynn Uni. Social Sciences -Chief of brand Communication dept. of NOROO Holdings	11 years & 2 months		
Park, Ki Soo	Male	1974.03	Associate Managing Director	Non-registered	Permanent	Director of Research	-Yonsei Uni. Chemistry dept. -Chief of NOROO Bio R&D Center	1 year & 5 months	-	-

※ Status of concurrent positions of other corporations

As of December 31, 2025

Name	Position	Dual company / a concurrent company	Registered	Tenure of Office
Han, Young Jae	Chairman	NOROO Paint & Coatings Co., Ltd. NOROO Coil Coatings Co., Ltd. NOROO Chemicals Co., Ltd. THE KIBAN Co., Ltd. Loginet Co., Ltd.	Registered	9 years & 9 months 25 years & 10 months 18 years & 10 months 10 years & 5 months 27 years & 6 months

Han, Won Seok	President	NOROO Paint & Coatings Co., Ltd. NOROO Coil Coatings Co., Ltd. NOROO Automotive Coatings Co., Ltd. NOROO R&C Co., Ltd. KIBAN Tech Co., Ltd. THE KIBAN Co., Ltd. Loginet Co., Ltd. DIT Co., Ltd. NOROO Holdings (H.K.) Co., Ltd. NOROO HOLDINGS SINGAPORE Pte. Ltd.	Registered	5 years & 9 months 6 years & 9 months 3 years & 9 months 5 years & 4 months 2 years & 9 months 10 years & 5 months 11 years & 11 months 6 years & 9 months 8 years & 4 months 7 years
Yoo, Eun Sang	Outside Director	YJA Investment Co., Ltd.	Registered	10 years
Kim, Hak Jin	Outside Director	GENE ON BIOTECH	Registered	3 years
Son, Jong Woo	Auditor	KIBAN Tech Co., Ltd. THE KIBAN Co., Ltd. BuiltOne Co., Ltd. DIT Co., Ltd.	Registered	5 years & 9 months 5 years & 9 months 5 years & 9 months 4 years & 9 months
Bang, Lae Kun	Managing Director	NOROO Automotive Coatings Co., Ltd. NOROO R&C Co., Ltd. KIBAN Tech Co., Ltd. THE KIBAN Co., Ltd. Diamond Express Co., Ltd. IPK Co., Ltd. DEERS SEDA Co., Ltd. DIT Co., Ltd. NOROO Holdings (H.K.) Co., Ltd. NOROO HOLDINGS SINGAPORE Pte. Ltd. NOROO FT Co., Ltd.	Registered	6 years & 9 months 9 months 5 years 4 years & 9 months 6 years & 9 months 4 years & 9 months 5 years 6 years & 9 months 4 years & 9 months 4 years & 11 months 6 years & 8 months
Park, Ki Soo	Associate Managing Director	-NOROO IC CO. Ltd.	Registered	8 months

7. Major Shareholders

As of December 31, 2025

Name	Number of Stocks	Ratio (%)	Business Relations regarding the Company	Status of the Company's Investment in the Major Shareholder	Remarks
Han, Young-Jae Etc.	6,027,725	45.35%	-	-	-
KCC Corporation	1,315,353	9.90%	-	-	-
Shin-han Bank	108,846	0.82%	-	-	-
Hanwha Small & Mid Cap Fund No.2	108,017	0.81%	-	-	-
Samsung Small & Mid Cap Fund No.8	98,799	0.74%	-	-	-

8. Investment for Company, Company and Subsidiary or Subsidiary's Investment for Other Company

(Unit: % / Stock)

Other Company Name	Investment Company	To other Companies		From other Companies	
		Number of Stocks	Ratio (%)	Number of Stocks	Ratio (%)
NOROO FT Co., Ltd.	NOROO Holdings Co., Ltd.	5,000	50	-	-
IPK Co., Ltd.	NOROO Holdings Co., Ltd.	53,320	40	-	-
DEERS SEDA Co., Ltd.	NOROO Holdings Co., Ltd.	880,000	40	-	-
NOROO IC Co. Ltd.	NOROO Holdings Co., Ltd.	1,513,000	49	-	-
NOROO Vina Co., Ltd.	NOROO Paint & Coatings Co., Ltd.	-	100	-	-
NOROO Trading (Shanghai) Co., Ltd.	NOROO Paint & Coatings Co., Ltd.	-	100	-	-
NOROO Paint(Shanghai) Co., Ltd.	NOROO Paint & Coatings Co., Ltd.	-	100	-	-
NOROO Coil Coatings Co., Ltd.	NOROO Paint & Coatings Co., Ltd.	2,000,000	100	-	-
NOROO FZCO	NOROO Paint & Coatings Co., Ltd.	3	50	-	-
SHEENLAC-NOROO Coatings India Pvt., Ltd.	NOROO Paint & Coatings Co., Ltd.	5,000,000	50	-	-
NOROO KAYALAR Boya Sanayi ve Ticaret.A.S	NOROO Paint & Coatings Co., Ltd.	200,000	50	-	-
NOROO KOSSAN Paint Sdn, Bhd	NOROO Paint & Coatings Co., Ltd.	1,010,895	50	-	-
NOROO NANPAO Paint & Coating (Vietnam)Co., Ltd.	NOROO Paint & Coatings Co., Ltd.	4,500,000	50	-	-
NOROO Holdings (H.K.) Co., Ltd.	NOROO Paint & Coatings Co., Ltd.	5,313,000	33	-	-
NOROO HOLDINGS SINGAPORE Pte. Ltd.	NOROO Paint & Coatings Co., Ltd.	10,000,000	30.3	-	-
NAC (SHANGHAI) Co., Ltd.	NOROO Automotive Coatings Co., Ltd.	-	100	-	-
NOROO AUTOMOTIVE COATINGS INDIA PVT., LTD.	NOROO Automotive Coatings Co., Ltd.	11,976,535	99.9	-	-
PT NOROO AUTOMOTIVE COATINGS INDONESIA	NOROO Automotive Coatings Co., Ltd.	1,259	99.9	-	-
NOROO Automotive Coatings America, Inc.	NOROO Automotive Coatings Co., Ltd.	-	100	-	-
NOROO BEE CHEMICAL BEIJING CO., LTD.	NOROO Automotive Coatings Co., Ltd.	-	100	-	-
NOROO Automotive Coatings Czech s.r.o	NOROO Automotive Coatings Co., Ltd.	-	100	-	-
NOROO AUTOMOTIVE COATINGS BRAZIL LTDA.	NOROO Automotive Coatings Co., Ltd.	-	97.7	-	-
NOROO Automotive Coatings Mexico S. DE R.L. DE C.V.	NOROO Automotive Coatings Co., Ltd.	-	98	-	-
The Kiban (Thailand) Co., Ltd.	THE KIBAN Co., Ltd.	1,289,188	100	-	-
THE KIBAN LAO SOLE Co., Ltd.	THE KIBAN Co., Ltd.	-	100	-	-
Hawaii Smart Agro and Trading, Inc.	KIBAN TECH Co., Ltd.	-	100	-	-
Diamond Express Co., Ltd.	NOROO Loginet Co., Ltd.	20,000	100	-	-

※ Among the above contents, subsidiaries invested solely by Noroo Holdings Co., Ltd. are not included as duplicate contents. (2) Please refer to the current status of subsidiaries.

9. Major Creditors

(Unit: Stock/1,000 Won)

Name	Amount of Credit	Number of Stocks	Ratio (%)
Shinhan Bank	5,000,000	108,846	0.82%

10. Important Matters arising after the Settlement Period

- Not applicable.



11. Other Important Matters in the Business

(1) Consolidated Operation Performance

(Unit: Won)

Subject	2025	2024	2023
Sales Revenue	1,239,267,844,107	1,247,877,697,168	1,214,475,965,811
Cost of Sales	939,624,931,101	940,057,781,259	923,480,126,122
Gross Profit	299,642,913,006	307,819,915,909	290,995,839,689
Selling and Administrative Expenses	235,134,920,247	235,265,217,946	223,172,214,410
Operating Profit	64,507,992,759	72,554,697,963	67,823,625,279
Other Revenues	7,633,785,801	21,952,896,256	2,069,653,349
Other Expenses	2,406,339,557	2,585,777,719	3,530,772,903
Financial Revenues	15,966,470,648	21,656,907,670	17,081,314,801
Financial Expenses	14,555,933,159	16,617,330,672	16,539,541,458
Equity Method Profit	9,434,402,506	6,990,466,049	2,464,688,524
Equity Method Loss	105,020,427	281,691,335	1,501,651
Profit from Disposal of Investment Assets of Affiliated Companies	1,398,724,733	-	-
Loss from Disposal of Investment Assets of Affiliated Companies	-	75,534,237	-
Profit from Disposal of Investment Assets of Affiliated Companies	-	-	-
Reimbursement of Impairment Losses on Investment Assets of Affiliated Companies	-	120,887,249	-
Net Income before Income Tax Expense	81,874,083,304	103,473,746,726	69,367,465,941
Corporate Tax Expense (revenue)	23,332,189,303	20,752,962,371	15,360,680,825
Continued Operating Profit	58,541,894,001	82,720,784,355	54,006,785,116
Interrupted Operating Profit (loss)	-	(653,047,983)	(2,327,345,131)
Net Income	58,541,894,001	82,067,736,372	51,679,439,985
Other Comprehensive Income	867,495,798	14,627,493,170	(1,264,819,719)
Total Comprehensive Income for the Current Term	59,409,389,799	96,695,229,542	50,414,620,266

(2) Consolidated Balance Sheet

(Unit: Won)

Subject	2025	2024	2023
Current Assets	657,128,184,876	618,344,524,322	595,112,644,977
Non-current Assets	622,228,507,257	596,494,423,923	593,710,926,553
Total Assets	1,279,356,692,133	1,214,838,948,245	1,188,823,571,530
Current Liabilities	358,334,009,198	358,871,107,456	351,623,858,673
Non-current Liabilities	109,098,289,385	83,728,100,143	143,408,066,337
Total Liabilities	467,432,298,583	442,599,207,599	495,031,925,010
Capital Stock	8,529,355,000	8,529,355,000	8,529,355,000
Capital Surplus	78,530,906,120	72,770,965,308	72,712,353,084
Other Capital Items	(19,436,467,969)	(19,436,467,969)	(19,436,467,969)
Other Comprehensive Income Accumulated Amount	12,206,275,590	13,480,293,909	2,641,422,982
Retained Earnings	422,941,526,306	394,828,790,785	349,170,621,867
Non-controlling interests	309,152,798,503	302,066,803,613	280,174,361,556
Total Shareholders' Equity	811,924,393,550	772,239,740,646	693,791,646,520
Total Liabilities and Shareholders' Equity	1,279,356,692,133	1,214,838,948,245	1,188,823,571,530

Financial Statements

Consolidated Balance Sheet (Consolidated Financial Position Statement)

The eightieth term as of December 31, 2025 / The seventy-ninth term as of December 31, 2024

(Unit: Won)

Accounts	The eightieth term		The seventy-ninth term	
Assets				
I. Current Assets		657,128,184,876		618,344,524,322
Cash and Cash Equivalents	189,993,326,515		133,418,350,376	
Sales Receivables	222,587,972,311		233,494,256,421	
Accounts Receivable and Other Receivables	74,970,743,302		83,612,706,868	
Inventory Assets	159,978,082,819		157,650,617,685	
Current Corporate Tax Assets	553,814,063		543,213,755	
Other Current Assets	7,286,878,760		6,844,862,381	
Other Current Financial Assets	1,285,915,340		2,227,964,327	
Return Product Collection Right	471,451,766		552,552,509	
II. Non-current Assets		622,228,507,257		596,494,423,923
Other Long-term Receivables	28,757,600,235		23,666,506,999	
Associates and Joint Enterprise Investments	46,844,161,751		38,810,305,095	
Tangible Assets	441,451,760,715		439,326,836,374	
Licensed Assets	6,792,877,472		3,072,498,615	
Investment Real Estate	8,735,309,312		8,777,818,488	
Intangible Asset	47,135,223,394		45,136,813,566	
Deferred Tax Assets	8,733,340,246		5,824,158,193	
Other Non-current Assets	8,780,242,793		6,016,113,018	
Other Non-current Financial Assets	24,997,991,339		25,863,373,575	
Total Assets		1,279,356,692,133		1,214,838,948,245
Liabilities				
I. Current Liabilities		358,334,009,198		358,871,107,456
Purchases Liabilities	166,222,512,896		169,778,327,792	
Accounts Payable and Other Payment Liabilities	63,603,903,487		58,108,933,944	
Liquid Borrowings and Debentures	104,502,509,330		103,182,114,952	
Current Corporate tax Liability	8,394,764,061		13,105,579,029	
Other Current Liabilities	11,274,294,977		11,362,542,506	
Current Lease Liabilities	2,847,300,881		1,734,464,326	
Refund Liabilities	1,488,723,566		1,599,144,907	
II. Non-current Liabilities		109,098,289,385		83,728,100,143
Other Long-term Payment Liabilities	1,074,692,481		970,762,191	
Long-term Borrowings and Debentures	36,425,000,000		15,561,363,799	
Net defined Benefit Liability	20,877,667,755		21,160,298,499	
Other Long-term Employee Liabilities	13,505,961,570		9,730,704,720	
Deferred Tax Liabilities	33,157,732,099		34,500,374,908	
Non-current Lease Liabilities	3,881,275,839		1,218,076,904	

Recovery Provisions	175,959,641		586,519,122	
Total Liabilities		467,432,298,583		442,599,207,599
Equity				
Parent's Ownership Interest		502,771,595,047		470,172,937,033
Capital Stock	8,529,355,000		8,529,355,000	
Capital Surplus	78,530,906,120		72,770,965,308	
Other Capital Items	(19,436,467,969)		(19,436,467,969)	
Other Comprehensive Income Accumulated Amount	12,206,275,590		13,480,293,909	
Retained Earnings	422,941,526,306		394,828,790,785	
Non-controlling interests		309,152,798,503		302,066,803,613
Total Equity		811,924,393,550		772,239,740,646
Total Liabilities and Equity		1,279,356,692,133		1,214,838,948,245

Consolidated Comprehensive Income Statement

The eightieth term as of December 31, 2025 / The seventy-ninth term as of December 31, 2024

(Unit: Won)

Accounts	The eightieth term		The seventy-ninth term	
I. Sales Revenue		1,239,267,844,107		1,247,877,697,168
II. Cost of Sales		939,624,931,101		940,057,781,259
III. Gross Profit		299,642,913,006		307,819,915,909
Selling and Administrative Expenses	(235,134,920,247)		(235,265,217,946)	
IV. Operating Profit		64,507,992,759		72,554,697,963
Other Revenues	7,633,785,801		21,952,896,256	
Other Expenses	(2,406,339,557)		(2,585,777,719)	
Financial Revenues	15,966,470,648		21,656,907,670	
Financial Expenses	(14,555,933,159)		(16,617,330,672)	
Equity Method Profit	9,434,402,506		6,990,466,049	
Equity Method Loss	(105,020,427)		(281,691,335)	
Profit from Disposal of Investment Assets of Affiliated Companies	1,398,724,733		-	
Loss from Disposal of Investment Assets of Affiliated Companies	-		(75,534,237)	
Loss from Disposal of Affiliated Company's Investment Assets	-		(120,887,249)	
V. Net Profit and Loss before Income Tax Expense Deduction		81,874,083,304		103,473,746,726
Corporate tax expense (income)	23,332,189,303		20,752,962,371	
VI. Continued operating profit		58,541,894,001		82,720,784,355
VII. Interrupted operating profit (loss)		-		(653,047,983)
VIII. Profit and loss		58,541,894,001		82,067,736,372
IX. Other comprehensive income		867,495,798		14,627,493,170
1. Items that are not subsequently reclassified to profit or loss				
Re-measurement factors of net defined benefit liabilities	1,991,596,553		138,873,904	
Re-measurement factors of net defined benefit liabilities of associates	248,690,137		9,059,020	
2. Items that are Subsequently Reclassified to Profit or Loss				
Other Comprehensive Income of associates and Joint Ventures	3,363,963,939		222,875,574	
Foreign Exchange Differences in Overseas Businesses	(4,736,754,831)		14,256,684,672	
X. Total Comprehensive Income for the Current Term		59,409,389,799		96,695,229,542
1. Attribution of Current net Income				
Owner's Interest in a Parent Company	32,416,748,888		50,745,126,364	
Non-controlling Interest	26,125,145,113		31,322,610,008	
2. Attribution of Total Comprehensive Income				
Owner's Interest in a Parent Company	32,529,542,797		61,744,297,285	
Non-controlling Interest	26,879,847,002		34,950,932,257	

XI. Earnings per share on the Parent Company's Equity				
1. Continued and Discontinued Operations				
Basic and Diluted Earnings per share		3,090		4,836
Old Preferred Stock Basic and Diluted EPS		3,095		4,841
2. Continued Operation				
Basic and Diluted Earnings per share		3,090		4,899
Old Preferred Stock Basic and Diluted EPS		3,095		4,904

Consolidated Capital Change Table

The eightieth term as of December 31, 2025 / The seventy-ninth term as of December 31, 2024

(Unit: Won)

Subject	Owners of the parent company					Non-controlling Interests	Total
	Capital	Capital Surplus	Other Capital	Accumulated Other Comprehensive Income	Retained Earnings		
2024.1.1	8,529,355,000	72,712,353,084	(19,436,467,969)	2,641,422,982	349,170,621,867	280,174,361,556	693,791,646,520
Total Comprehensive Income:							
Net Income	-	-	-	-	50,745,126,364	31,322,610,008	82,067,736,372
Re-measurement Factor of Net Defined Benefit Liabilities	-	-	-	-	151,240,974	(12,367,070)	138,873,904
Re-measurement Factor of related Company's net Defined Benefit Liabilities	-	-	-	-	9,059,020	-	9,059,020
Other Comprehensive Income and Interests of Affiliated Companies and Joint Enterprises	-	-	-	(1,537,285,125)	-	1,760,160,699	222,875,574
Foreign Exchange Differences at Overseas Operations	-	-	-	12,376,156,052	-	1,880,528,620	14,256,684,672
Total Comprehensive Income Subtotal	-	-	-	10,838,870,927	50,905,426,358	34,950,932,257	96,695,229,542
Transactions with the Owner:							
Annual Dividend	-	-	-	-	(5,247,257,440)	(11,061,616,701)	(16,308,874,141)
Interim Dividend	-	-	-	-	-	(2,125,136,403)	(2,125,136,403)
Disposal of Interests in Affiliated Companies, etc.	-	-	-	-	-	(44,951,320)	(44,951,320)
Acquisition of Interests in Affiliated Companies	-	58,612,224	-	-	-	173,214,224	231,826,448
2024.12.31	8,529,355,000	72,770,965,308	(19,436,467,969)	13,480,293,909	394,828,790,785	302,066,803,613	772,239,740,646
2025.1.1	8,529,355,000	72,770,965,308	(19,436,467,969)	13,480,293,909	394,828,790,785	302,066,803,613	772,239,740,646
Total Comprehensive Income:							
Net Income	-	-	-	-	32,416,748,888	26,125,145,113	58,541,894,001
Re-measurement Factor of Net Defined Benefit Liabilities	-	-	-	-	1,217,646,285	773,950,268	1,991,596,553
Re-measurement Factor of related Company's net Defined Benefit Liabilities	-	-	-	-	169,165,943	79,524,194	248,690,137
Other Comprehensive Income and Interests of Affiliated Companies and Joint Enterprises	-	-	-	3,861,000,232	-	(497,036,293)	3,363,963,939
Foreign Exchange Differences at Overseas Operations	-	-	-	(5,135,018,551)	-	398,263,720	(4,736,754,831)
Total Comprehensive Income Subtotal	-	-	-	(1,274,018,319)	33,803,561,116	26,879,847,002	59,409,389,799
Transactions with the Owner:							
Annual Dividend	-	-	-	-	(5,771,861,490)	(9,951,831,298)	(15,723,692,788)
Interim Dividend	-	-	-	-	-	(3,985,576,101)	(3,985,576,101)
Changes in the Scope of Consolidation	-	-	-	-	-	(96,503,901)	(96,503,901)
Others	-	5,759,940,812	-	-	81,035,895	(5,759,940,812)	81,035,895
2025.12.31	8,529,355,000	78,530,906,120	(19,436,467,969)	12,206,275,590	422,941,526,306	309,152,798,503	811,924,393,550

Consolidated Cash Flow Statement

The eightieth term as of December 31, 2025 / The seventy-ninth term as of December 31, 2024

(Unit: Won)

Subject	The eightieth term	The seventy-ninth term
I. Net Cash Flow from Operating Activities	80,058,435,615	71,270,973,680
1. Cash Flows Generated from Operations	104,928,208,089	92,470,629,255
2. Receipt of Interest	4,770,941,779	5,269,328,732
3. Payment of Interest	(4,636,607,902)	(6,647,348,299)
4. Receipt of Dividends	4,747,391,213	1,061,438,787
5. Refund of Corporate Tax (payment)	(29,751,497,564)	(20,883,074,795)
II. Net Cash Flow from Investment Activities	(20,476,363,581)	(3,065,996,382)
Reduction in Receivables and Other Receivables	28,187,781,120	9,080,662,360
Increase in Receivables and Other Receivables	(21,487,750,214)	(18,199,674,000)
Reduction of Other Long-term Receivable	2,834,301,390	4,278,351,239
Increase in Other Long-term Receivable	(6,268,996,622)	(4,268,333,849)
Reduction in Financial Assets measuring Fair Value through Profit or Loss	2,687,173,311	66,868,528
Increase in Financial Assets measuring Fair Value through Profit or Loss	(1,481,622,048)	(1,750,687,620)
Repayment of Cost-measuring Financial Assets after Amortization	-	135,000,000
Disposal of Tangible Assets	211,649,848	584,552,928
Acquisition of Tangible Assets	(21,306,999,340)	(14,605,771,996)
Disposal of Intangible Assets	2,227,272,727	283,272,728
Acquisition of Intangible Assets	(6,800,103,847)	(5,695,253,912)
Disposal of Investment Real Estate	-	22,490,082,335
Disposal of Investment Shares of Affiliated Companies and Joint Ventures	-	4,396,392,000
Disposal of Non-current Assets Scheduled for Sale	-	(84,000,000)
Insurance Proceeds Received	548,039,188	-
Disposal of Lease Claims	172,890,906	222,542,877
III. Net cash Flow from Financial Activities	95,501,380	(82,532,995,748)
Increase in Short-term Borrowings	45,293,896,567	14,283,744,069
Repayment of Short-term Borrowings	(10,944,479,813)	(23,160,505,934)
Increase in Long-term Borrowings	39,000,000,000	6,000,000,000
Repayment of long-term Borrowings	(9,000,000,000)	(11,000,000,000)
Repayment of Long-term Liquidity Borrowings	(43,424,689,972)	(32,280,229,681)
Repayment of Corporate Bonds	-	(15,000,000,000)
Payment of Lease Liabilities	(3,172,709,043)	(3,174,226,389)
Paid Capital Increase of Subsidiary	2,050,720,000	231,826,448
Payment of Dividends	(19,707,236,359)	(18,433,604,261)
IV. Increase (Decrease) in Cash due to Changes in the Consolidated Group	(2,106,460,090)	-
V. Net increase/decrease in Cash and Cash Equivalents	57,571,113,324	(14,328,018,450)
VI. Cash and Cash Equivalents (1.1)	133,418,350,376	144,298,069,436
VII. Exchange rate Fluctuation Effect of Cash and Cash Equivalents	(996,137,185)	3,448,299,390
VIII. Cash and Cash Equivalents (12.31)	189,993,326,515	133,418,350,376

Balance Sheet (Financial Position Statement)

The eightieth term as of December 31, 2025 / The seventy-ninth term as of December 31, 2024

(Unit: Won)

Subject	The eightieth term		The seventy-ninth term	
Assets				
I. Current Assets		31,124,000,775		34,906,400,565
Cash and Cash Equivalents	8,258,351,725		4,608,028,360	
Accounts Receivable and Other Receivables	21,307,692,392		28,021,158,610	
Other Current Assets	111,474,998		49,249,268	
Other Current Financial Assets	1,285,915,340		2,227,964,327	
Current Corporate Tax Assets	160,566,320		-	
II. Non-current Assets		358,296,886,470		354,814,113,380
Other Long-term Receivables	1,176,984,352		159,550,729	
Associates and Joint Enterprise Investments	291,502,006,734		289,502,006,734	
Tangible Assets	35,033,986,245		35,089,356,784	
Licensed Assets	1,681,524,699		271,983,829	
Investment Real Estate	15,745,324,748		15,780,157,739	
Intangible Asset	4,192,268,566		4,147,917,938	
Other Non-current Assets	2,779,620,126		2,779,620,126	
Other Non-current Financial Assets	6,185,171,000		7,083,519,501	
Total Assets		389,420,887,245		389,720,513,945
Liabilities				
I. Current Liabilities		21,108,534,985		31,902,057,938
Accounts Payable and Other Payment Liabilities	3,864,747,288		3,229,567,798	
Other Current Liabilities	124,083,610		141,040,034	
Current Borrowings	16,000,000,000		27,962,787,050	
Current Lease Liabilities	1,042,493,127		267,760,608	
Liquidity Recovery Provisions	-		138,564,394	
Other Current Financial Liabilities	77,210,960		79,049,585	
Current Corporate tax Liability	-		83,288,469	
II. Non-current Liabilities		21,928,087,028		14,108,180,982
Long-term Loan	16,000,000,000		9,000,000,000	
Net defined Benefit Liability	3,672,256,462		3,811,221,891	
Other Long-term Employee Liabilities	306,379,939		175,976,632	
Deferred Tax Liabilities	558,221,325		-	
Lease Liabilities	175,959,641		-	
Recovery Provisions	1,215,269,661		1,120,982,459	
Total Liabilities		43,036,622,013		46,010,238,920
Equity				
Capital Stock	8,529,355,000		8,529,355,000	
Capital Surplus	26,136,118,140		26,136,118,140	
Other Capital Items	(8,469,287,807)		(8,469,287,807)	
Retained Earnings	320,188,079,899		317,514,089,692	
Total Equity		346,384,265,232		343,710,275,025
Total Liabilities and Equity		389,420,887,245		389,720,513,945

Income statement

The eightieth term as of December 31, 2025 / The seventy-ninth term as of December 31, 2024

(Unit: Won)

Accounts	The eightieth term	The seventy-ninth term
I. Sales Revenue	25,053,077,881	22,215,240,435
II. Cost of Sales	17,272,368,473	18,064,439,673
III. Operating Profit and Loss	7,780,709,408	4,150,800,762
Other Revenues	236,445,279	20,091,850,302
Other Expenses	148,148,940	5,845,568,925
Financial Revenues	1,642,897,703	4,103,442,921
Financial Expenses	1,210,748,278	3,899,127,714
IV. Net Profit and Loss before Income Tax Expense Deduction	8,301,155,172	18,601,397,346
V. Corporate tax expense (income)	94,287,202	(418,726,725)
VI. Profit and loss	8,206,867,970	19,020,124,071
VII. Other comprehensive income	238,983,727	204,644,375
1. Items that are not Subsequently Reclassified to Profit or Loss		
Remeasurement Factors of Net Defined Benefit Liabilities	238,983,727	204,644,375
2. Items that are Subsequently Reclassified to Profit or Loss		
VIII. Total Comprehensive Income for the Current Term	8,445,851,697	19,224,768,446
IX. Earnings per share		
1. Basic and Diluted Earnings per share	782	1,813
2. Preferred Stock Basic and Diluted EPS	787	1,818

Statement of Changes in Equity

The eightieth term as of December 31, 2025 / The seventy-ninth term as of December 31, 2024

(Unit: Won)

Accounts	Share Capital	Capital Surplus	Other Components of Equity	Accumulated Other Comprehensive Income	Retained Earnings	Total
Balance at January 1, 2024	8,529,355,000	26,136,118,140	(8,469,287,807)	-	303,536,578,686	329,732,764,019
Comprehensive Income						
Profit for the Year	-	-	-	-	19,020,124,071	19,020,124,071
Remeasurements of Net Defined Benefit Liabilities	-	-	-	-	204,644,375	204,644,375
Total Comprehensive Income	-	-	-	-	19,224,768,446	19,224,768,446
Owner Changes in Equity						
Annual Dividends	-	-	-	-	(5,247,257,440)	(5,247,257,440)
Balance at December 31, 2024	8,529,355,000	26,136,118,140	(8,469,287,807)	-	317,514,089,692	343,710,275,025
Balance at January 1, 2025	8,529,355,000	26,136,118,140	(8,469,287,807)	-	317,514,089,692	343,710,275,025
Comprehensive Income:						
Profit for the Year	-	-	-	-	8,206,867,970	8,206,867,970
Remeasurements of Net Defined Benefit Liabilities	-	-	-	-	238,983,727	238,983,727
Total Comprehensive Income	-	-	-	-	8,445,851,697	8,445,851,697
Owner Changes in Equity						
Annual Dividends	-	-	-	-	(5,771,861,490)	(5,771,861,490)
Balance at December 31, 2025	8,529,355,000	26,136,118,140	(8,469,287,807)	-	320,188,079,899	346,384,265,232

Cash Flow Statement

The eightieth term as of December 31, 2025 / The seventy-ninth term as of December 31, 2024

(Unit: Won)

Subject	The eightieth term		The seventy-ninth term	
I. Net Cash Flow from Operating Activities		10,595,189,376		6,802,098,441
1. Cash Flows Generated from Operations	(8,757,270,885)		(8,675,432,925)	
2. Receipt of Interest	973,579,563		854,013,398	
3. Payment of Interest	(757,019,421)		(1,894,950,347)	
4. Receipt of Dividends	19,219,188,588		16,363,658,745	
5. Refund of Corporate Tax (payment)	(83,288,469)		154,809,570	
II. Net Cash Flow from Investment Activities		4,787,035,873		14,589,974,896
Reduction in the Deposit	19,968,518		11,943,467	
Increase in Deposit	(523,610,438)		(12,000,000)	
Recovery of Short-term Loans	1,000,000,000		500,000,000	
Recovery of Long-term Loans	101,260,000		62,240,000	
Increase in Long-term Loans	(50,000,000)		(50,000,000)	
Reduction in Financial Assets measuring Fair Value through Profit or Loss	2,227,964,327		-	
Decrease in Short-term Financial Instruments	15,500,000,000		5,500,000,000	
Increase in Short-term Financial Instruments	(10,000,000,000)		(12,500,000,000)	
Acquisition of Investment shares of Subsidiary Companies	(2,000,000,000)		-	
Disposal of Tangible Assets	1,498,565		509,917,665	
Acquisition of Tangible Assets	(1,469,665,760)		(1,811,139,286)	
Acquisition of Intangible Assets	(20,379,339)		(27,069,285)	
Disposal of Investment Real Estate	-		22,490,082,335	
Increase in other invested assets	-		(84,000,000)	
III. Cash Flow from Financial Activities		(11,661,757,433)		(22,290,186,811)
Increase in Short-term Borrowings	11,000,000,000		-	
Repayment of Short-term Borrowings	(4,000,000,000)		(2,500,000,000)	
Increase in Long-term Borrowings	16,000,000,000		-	
Repayment of Long-term Borrowings	-		(8,000,000,000)	
Repayment of Liquidity Long-term Liabilities	(27,962,787,050)		(5,695,229,681)	
Payment of Lease Liabilities	(927,993,213)		(848,524,990)	
Payment of Dividends	(5,770,977,170)		(5,246,432,140)	
IV. Net Increase/Decrease in Cash and Cash Equivalents (I + II + III)		3,720,467,816		(898,113,474)
V. Cash and Cash Equivalents (1.1)		4,608,028,360		5,149,770,986
VI. Exchange Rate Fluctuation Effect of Foreign Currency-denominated Cash and Cash Equivalents		(70,144,451)		356,370,848
VII. Cash and Cash Equivalents (12.31)		8,258,351,725		4,608,028,360

Surplus Appropriation Statement

The eightieth term as of December 31, 2025 / The seventy-ninth term as of December 31, 2024

(Unit: Won)

Subject	The eightieth term		The seventy-ninth term	
I. Undisposed Retained Earnings		312,581,079,899		310,485,089,692
Retained Earnings for the Previous Term	304,135,228,202		291,260,321,246	
Re-measurement Factor of Net Defined Benefit Liabilities	238,983,727		204,644,375	
Net Income	8,206,867,970		19,020,124,071	
Total		312,581,079,899		310,485,089,692
II. Disposal of Retained Earnings		6,926,465,540		6,349,861,490
Earned Surplus Reserve	630,000,000		578,000,000	
Dividend (Cash Dividends per Share (%): Common Stock: Current 600won(120%) Previous 550won(110%) Preference Shares: Current 605won(121%) Previous 555won(111%)		6,296,465,540		5,771,861,490
III. Retained Earnings not Disposed for the Next Term		305,654,614,359		304,135,228,202

Auditor's Report

To the CEO of NOROO Holdings Co., Ltd.

This auditor conducted an audit of the accounting and business affairs or operations for the 80th business year (January 1, 2025 to December 31, 2025) and reports the results as follows:

(1) Overview of Auditing Methods

For the purpose of accounting audit, we have perused account books and related documents, reviewed the financial statements, consolidated financial statements, and the accompanying supplementary documents, and if deemed necessary, applied appropriate audit procedures such as contrast, due diligence, presence, inquiry and others.

When it comes to operational audit, we have attended meetings of the Board of Directors and other important meetings and have received a report on sales from the directors when deemed necessary. We used appropriate methods, such as perusing and examining important documents closely.

(2) Matters concerning the Balance Sheet (Statement of Financial Position) and Income Statement

The balance sheet, consolidated balance sheet, income statements, and consolidated income Statements present the Company's financial status and business performance properly in accordance with laws and regulations and the articles of incorporation.

(3) Matters Concerning the Statement of Appropriation of Retained Earnings

The statement of appropriation of retained earnings has been appropriately prepared in accordance with laws and regulations and articles of incorporation.

(4) Matters Concerning the Business Report

The business (sales) report shows the Company's situation appropriately in accordance with laws and regulations and articles of incorporation.

March 5, 2026

NOROO Holdings Co., Ltd.

Auditor Son, Jong-woo



Reports on the Status of Operations of CEO and Internal Account Manager

To the Board of Directors and Internal Auditor of NOROO Holdings Co., Ltd.

As of December 31, 2025, CEO and Internal Accounting Manager has reviewed the status of the design and operation of our internal accounting control system (IACS) for the fiscal year ending on the same date.

The responsibility for the design and operation of the IACS rests with the CEO, internal accounting manager and the company's management.

The CEO and Internal Accounting Manager has evaluated whether the Company's IACS is designed and operated effectively to prevent or detect errors or irregularities that may cause distortions in financial statements for the preparation and disclosure of reliable financial statements.

The CEO and internal accounting manager used the "Internal Accounting Management System Design and Operation Conceptual System (name of the system if other systems are used)" as the reference criteria for the design and operation of the internal accounting management system. In order to evaluate the design and operation of the internal accounting management system, the Standards for Evaluation and Reporting on Internal Control over Financial Reporting set forth in Appendix 6 of the Enforcement Rules of the Regulations on External Audit and Accounting as the evaluation criteria.

According to the evaluation of the internal accounting management system by the CEO and internal accounting manager, our internal accounting management system as of December 31, 2025 is effectively designed and operated based on the 'Internal Accounting System Design and Operation Conceptual System (name of other systems).

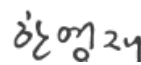
The CEO and internal accounting manager confirmed that the report was not falsely stated or displayed, and that the matters to be stated or displayed were not omitted.

In addition, the CEO and internal accounting manager confirmed that the report did not contain or indicate any material that caused serious misunderstanding, and checked and reviewed it with sufficient care.

March 5, 2026

NOROO Holdings Co., Ltd.

Chairman Han Young-jae



Internal Accounting Manager Bang, Lae-Kun

