

2025

ANNUAL REPORT

20th ANNUAL REPORT
[2025.1.1~2025.12.31]

NOROO

Paint & Coatings

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Message from CEO

Dear shareholders,

First of all, Thank you so much for attending the 20th general shareholders' meeting of Noroo Paint. 2025 has been a difficult year due to higher U.S. tariffs, stronger protectionism, prolonged Russia- Ukraine war and sluggish domestic private consumption and construction investment.

Nevertheless, Based on the management indicators of "Innovation NOROO, Leaping Toward 100 Years!", we have continued to strive to strengthen corporate competitiveness, enhance financial soundness, and internalize ESG values.

As a result, despite the downturn in the forward industry, We obtained 656.9 billion won in sales and 14.1 billion won in operating profit.

These achievements are due to your unwavering trust and support.

Once again, thank you

Dear shareholders,

As of 2026, we are in an era of super uncertainty.

With prolonged geopolitical risks, the instability of the international situation continues to expand. In addition to this, changes in U.S. tariff policies and monetary policy adjustments have intensified volatility in interest rates and exchange rates.

In this environment, securing technology and responding quickly and flexibly are key indicators of competitiveness for the future of the enterprise.

Therefore, we will set this year's management indicator as " Youthful NOROO, Leading Company in Technology Innovation " and focus on the following three key indicators.

First, we priority is to strengthen future growth strategy through technological innovation. The global materials industry is rapidly shifting from an oil-centric structure to a bio-based high-functioning and eco-friendly one.

This is not a temporary trend, It is an essential strategy for survival.

It's an era where only technology-leading companies can lead the market.

So, We will further strengthen future core technology fields such as new materials and secure future growth engines.

Message from CEO

Second, we will pre-emptively approach to complex risks and expand more actively into overseas markets. Major global economies are predicting that the global economy will reach a low-growth phase and at the same time face intensifying protectionism and widening geopolitical risks.

Korea is also predicting a prolonged period of complex risks such as sluggish domestic demand and tariff burdens.

We will further solidify our position and actively expand our overseas markets. Furthermore, we will strengthen liquidity by cultivating global talents and securing financial soundness.

last, We will respond without wavering in the era of uncertainty.

Third, we will to promote organizational culture innovation through digital transformation and stronger execution and establish new ways of working. The productivity of employees is directly related to the future competitiveness of a company. We combine AI technology with digital processes to maximize productivity and manufacturing competitiveness.

We're going to increase data utilization throughout our work to create a faster and more accurate work environment.

but with technology alone is not enough.

For technology to lead to actual results, changes in organizational culture must be supported. Transparent information sharing, Fast feedback, fair decision-making, and a culture of keeping promise will become more important as we deal with more technology.

Dear shareholders,

Noroo Paint will continue to strive to secure the engine of sustainable growth and further solidify its position in the global market.

We will do our best to increase corporate value this year so that shareholder value can be further enhanced.

We ask for your infinite interest and support, and we sincerely wish your family full of happiness and blessings in the year.

Thank you.

Kim Hak Geun,
CEO



Financial Review _ Business Scope

1. Company Outlook

- Manufacturing and sales of paints, synthetic resins, adhesives, pigments and inks
- Manufacturing and sales of waterproof coating products
- Manufacturing and sales of surface treatment coating products
- Manufacturing and sales of machinery for printing material
- Printing Business
- Construction and coating services
- Consignment sales and purchases and its agency
- Import and export
- Real estate development
- Real estate leasing services and warehousing
- E-commerce
- Manufacturing and sales of organic & inorganic products (disinfectant, whitening, deodorant, additives, etc.)
- Provide research and development
- Consulting of color and interior
- Etcetera subsidiary business

2. Major Business

NOROO Paint & Coatings Co., Ltd. is Korea's leading paint company that has continued to grow Steadily through continuous technological development and innovation since its establishment in 1945.

We produce and sell paint products from architecture, PCM, automotive repair, general industrial paint and paint base resin, while also focusing on developing eco-friendly/new materials/new technologies.

In addition, we are conducting various social sharing activities including helping disadvantaged neighbors, to establish ourselves as a win-win company that contributes to the community and customers and becomes happy together.

We will preemptively respond to changing markets, lead differentiated color services and continue to grow sustainably.

Financial Review _ Business Scope

3. Business Office and Factory Status

| Name | Business | Location |
|---------------------|--------------------------------|---|
| HQ & Anyang Factory | Manufacturing /Sales of paints | 351, Bakdal-ro, Manan-gu, Anyang-si, Gyeonggi-do |
| Chilseo Factory | Manufacturing paints | 129, Gongdandong-gil, Chiseo-myeon, Haman-gun, Gyeongsangnam-do |
| Poseung Factory | Manufacturing paints | 314, Pyeongtaekhang-ro, Poseung-eup, Pyeongtak-si, Gyeonggi-do |
| Seoul Branch 1 | Sales of paints product | 169-6, Sinchon-ro, Seodaemun-gu, Seoul, (3rd floor of Stargate Building) |
| Seoul Branch 2 | Sales of paints product | 16, Uijeong-ro, Uijeongbu-si, Gyeonggi-do (3rd floor of Oseong Building) |
| Gyeongin Branch 1 | Sales of paints product | 5, Seonsuchongongwon-ro, Namdong-gu, Incheon, (Guwol Techno Valley C-dong No. 209) |
| Gyeongin Branch 2 | Sales of paints product | 32, Ingye-ro 94beon-gil, Paldal-gu, Suwon-si, Gyeonggi-do (3rd floor of Jeongjin Building) |
| Wonju Branch | Sales of paints product | 10, City Hall-ro, Wonju-si, Gangwon-do (No. 703 on the 7th floor of Geumjeong Tower) |
| Daejeon Branch | Sales of paints product | 359, Sintan-ro, Daedeok-gu, Daejeon |
| Busan Branch | Sales of paints product | 1663, Jungang-daero, Geumjeong-gu, Busan |
| Daegu Branch | Sales of paints product | 53, 3Gongdan-ro, Buk-gu, Daegu |
| Changwon Branch | Sales of paints product | 90, Yongma-ro, Masanhappo-gu, Changwon-si, Gyeongsangnam-do (Big Star Building 10th floor, 1001) |
| Cheonan Office | Sales of paints product | 42-4, Huimang-ro 46beon-gil, Baebang-eup, Asan-si, Chungcheongnam-do (Jeongdong Building No. 201) |
| Gwangju Branch | Sales of paints product | 176, Yangil-ro, Buk-gu, Gwangju |
| Gangneung Office | Sales of paints product | 308, Gajak-ro, Gangneung-si, Gangwon-do |
| Ulsan Office | Sales of paints product | 126, Daehak-ro, Nam-gu, Ulsan (7th floor of Taekyung Building) |
| Pohang Office | Sales of paints product | 54, Jangheung-ro 39beon-gil, Nam-gu, Pohang-si, Gyeongbuk |
| Jeonju Office | Sales of paints product | 1115, Jeongyeop-ro, Deokjin-gu, Jeonju-si, Jeollabuk-do (No. 512 Nanum Dongji Town) |
| Suncheon Office | Sales of paints product | 20, Daeseok 1-gil, Suncheon-si, Jeollanam-do (3rd floor of Sanho Building) |
| Japan office | Market research and networking | 608 Tensho Higashi Shinjuku Bldg, 1-2-1, Okubo, Shinjuku-ku, Tokyo 169-0072 |

Financial Review _ Business Scope

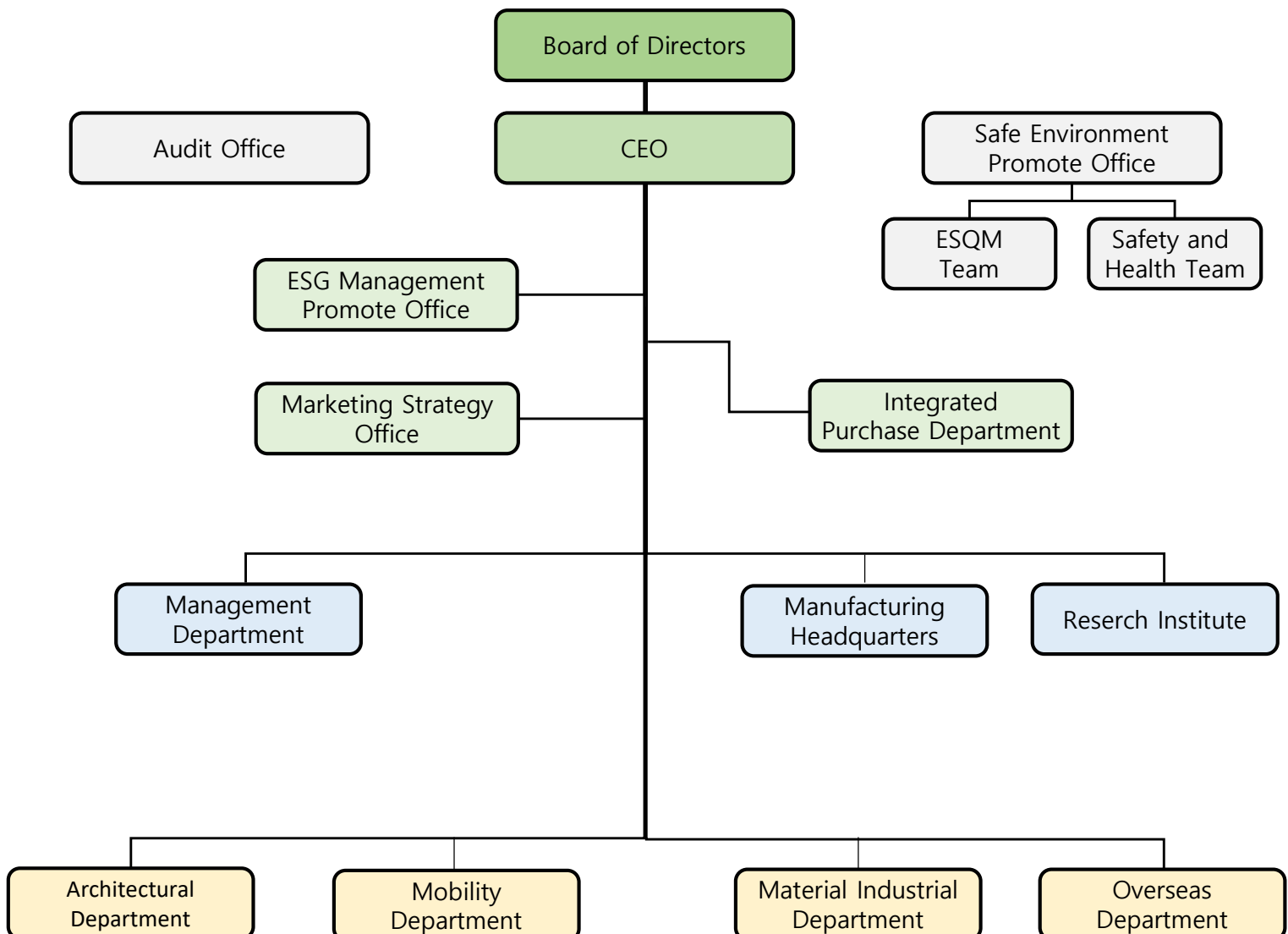
4. Current Status of Employee

As of 31st of December, 2025 (Unit: person, 1000 won)

| Employee | | | | | | | | | | Outside Worker | | | Remark |
|----------|--------|------------------------|--------------------|------------------|-------|-----|----------------------|---------------------|---------------------------|----------------|--------|-------|--------|
| Division | Gender | The Number of Employee | | | | | Average Working Year | Total Annual Salary | Average Salary per person | Male | Female | Total | |
| | | Regular Worker | Non-regular Worker | | Total | | | | | | | | |
| | | | Part-time Worker | Part-time Worker | | | | | | | | | |
| Paint | Male | 670 | - | 15 | - | 685 | 12y 10m | 58,514,518 | 85,423 | | | | |
| Paint | Female | 89 | - | 6 | - | 95 | 10y 9m | 6,420,776 | 67,587 | 32 | 13 | 45 | - |
| | Sum | 759 | - | 21 | - | 780 | 12y 7m | 64,935,294 | 83,250 | | | | |

5. Organization Chart

As of 31st of December, 2025



Financial Review _ Business Scope

6. Matters concerning Stocks

① Issued Stocks

(Unit: stock, 1000 won)

| Type of Stock | Issued Stock | Amount | Ratio (%) | Remark |
|---------------|--------------|------------|-----------|--------|
| Common | 20,000,000 | 10,000,000 | 97.74% | - |
| Preferred | 463,126 | 231,563 | 2.26% | - |
| Total | 20,463,126 | 10,231,563 | 100.00% | - |

② Changes in Capital

: Not Applicable

③ Stock Seam

| | | | |
|------------------------------|-----------------------|--|---|
| Settlement Day | December 31st. | | |
| Base Day | December 31st. | Closing period of shareholder list | - |
| Notification Method | Korea Economic Daily | | |
| Stock Business Agency | the name of an agent | Hana Bank Securities Department | |
| | Office handling place | 72, Gukjegeumyung-ro, Yeongdeungpo-gu, Seoul, (43-2 Yeouido-dong) | |

7. Matters concerning Corporate Bonds

: Not Applicable

Financial Review _ Company Financial Highlights

1. Major Business and Product

(Unit: 1000 won)

| Business | Product | FY 2025 (20th) | FY 2024 (19th) | FY 2023 (18th) |
|---|-----------------|----------------|----------------|----------------|
| Architectural, Industrial Coatings etc. | Architectural | 382,033,863 | 414,041,776 | 406,245,711 |
| | Industrial | 133,317,833 | 132,221,781 | 129,491,598 |
| | Auto-refinishes | 67,738,899 | 63,038,227 | 62,565,384 |
| | Etc. | 73,826,459 | 81,462,706 | 90,933,541 |
| Total | | 656,917,054 | 690,764,490 | 689,236,234 |

2. Sales performance

(Unit: 1000 won)

| Business | Sales Type | Classification | FY 2025 (20th) | FY 2024 (19th) | FY 2023 (18th) |
|---|------------|----------------|----------------|----------------|----------------|
| Architectural, Industrial Coatings etc. | Product | Domestic | 403,957,909 | 438,179,649 | 428,340,819 |
| | | Export | 46,481,085 | 39,329,755 | 39,522,979 |
| | | total | 450,438,994 | 477,509,404 | 467,863,798 |
| | Goods | Domestic | 183,127,183 | 191,925,078 | 198,877,299 |
| | | Export | 23,350,877 | 21,330,007 | 22,495,137 |
| | | total | 206,478,060 | 213,255,086 | 221,372,436 |
| Total | | | 656,917,054 | 690,764,490 | 689,236,234 |

3. New and Expanded Major Facilities and Current Status of Financing

① New and Expanded Major Facilities

(Unit: 1000 won)

| Sortation | Land | Buildings and Structures | Mechanical Equipment | Assets under Construction | Other Tangible Assets | Total |
|-------------------|-------------|--------------------------|----------------------|---------------------------|-----------------------|--------------|
| Beginning of term | 212,707,766 | 23,833,489 | 14,565,969 | 920,707 | 16,177,729 | 268,205,660 |
| Variation | (251,595) | 599,077 | 4,349,106 | 1,645,072 | 4,700,135 | 11,041,795 |
| Amortization | - | (1,864,654) | (4,038,468) | - | (5,110,847) | (11,013,969) |
| End of term | 212,456,171 | 22,567,912 | 14,876,607 | 2,565,779 | 15,767,017 | 268,233,486 |

Financial Review _ Company Financial Highlights

② Current Status of Financing

: Not Applicable

Financial Review _ Holding, Subsidiaries, Biz Combinations, etc

1. Holding Company

(Unit: stock, 1000 won)

| | | | |
|---|--|-------------------------|--------------|
| Name | NOROO Holdings Co., Ltd. | | |
| Address | 351, Bakdal-ro, Manan-gu, Anyang-si, Gyeonggi-do | | |
| Equity | 8,529,355 | Major Business | Holding Biz. |
| Number of Shares Owned | 10,100,138 | Proportion of Ownership | 50.50% |
| Major Transaction Status with Holding Company | Sales, etc. | | 543,348 |
| | Commissions, etc. | | 3,627,528 |

2. Subsidiaries Company

(Unit: stock, 1000 KRW/CNY/VND/THB/EUR)

| Subsidiaries | | | | Relationship with our Company | | | |
|----------------------------------|--|-------------------|--|-------------------------------|-------|-------------|-----------|
| Name | Location | Equity | Major Business | Number of shares Owned | Ratio | Transaction | |
| | | | | | (%) | Sale | Purchase |
| NOROO Coil Coating | 54, Jangheung-ro 39 beon-gil, Nam-gu, Pohang, Gyeongsangbuk-do | KRW 10,000,000 | Manufacturing and sales of PCM paints, etc | 2,000,000 | 100 | 81,112,784 | 3,215,513 |
| NOROO Vina Co., Ltd. | Vietnam | VND 41,962,981 | Manufacture and Sale of Paints | - | 100 | 3,027,019 | - |
| NOROO Paint (Shanghai)Co.,Ltd. | China | CNY 196,649 | Paint Manufacturing | - | 100 | 2,320,278 | 2,683 |
| NOROO Trading (Shanghai)Co.,Ltd. | China | CNY 19,568 | Paint Trade | - | 100 | - | - |
| NOROO Paint (Thailand)Co.,Ltd. | Thailand | THB 131,000 | Manufacturing and sales of PCM paints, etc | - | - | 418,868 | - |

※NOROO Paint (Thailand) CO., LTD. is a wholly owned subsidiary of NOROO Coil Co., Ltd.

Financial Statements _ Business performance and property status for the last 3 years

1. Business Performance

Summary Separate Income Statement

(Unit: 1000 won)

| Subject | 20th | 19th | 18th |
|---|--------------------|--------------------|--------------------|
| | Amount | Amount | Amount |
| Sales | 656,917,054 | 690,764,490 | 689,236,234 |
| Cost of sales | (540,586,444) | (561,812,515) | (565,267,730) |
| Gross profit on sales | 116,330,610 | 128,951,975 | 123,968,504 |
| Sales and Administrative Expenses | (102,229,719) | (101,753,596) | (98,612,488) |
| Sales Profits | 14,100,891 | 27,198,379 | 25,356,016 |
| Other Revenue | 11,913,610 | 13,036,121 | 11,169,024 |
| Other Expenses | (3,511,224) | (1,586,655) | (4,907,723) |
| Financial Income | 2,845,306 | 4,553,790 | 4,295,382 |
| Financial Expenses | (3,723,856) | (3,470,034) | (5,815,986) |
| Net Income before Income Tax Expense Deduction | 21,624,727 | 39,731,601 | 30,096,713 |
| Corporate tax Expense | (9,316,351) | (6,930,980) | (5,838,482) |
| Net Income | 12,308,376 | 32,800,621 | 24,258,231 |

2. State of one's Property

Summary Separate Statement of Financial Position

(Unit: 1000 won)

| Subject | 20th | 19th | 18th |
|--|--------------------|--------------------|--------------------|
| | Amount | Amount | Amount |
| Current Asset | 261,997,365 | 244,112,195 | 253,307,956 |
| non-Current Assets | 339,460,790 | 336,703,365 | 337,353,413 |
| Total Assets | 601,458,155 | 580,815,560 | 590,661,369 |
| Current liabilities | 170,220,038 | 177,743,681 | 177,561,140 |
| non-Current liabilities | 68,103,867 | 45,726,660 | 81,047,518 |
| Total liabilities | 238,323,905 | 223,470,341 | 258,608,658 |
| Capital | 10,231,563 | 10,231,563 | 10,231,563 |
| Capital Surplus | 104,673,523 | 104,673,523 | 104,673,523 |
| Accumulated Other Comprehensive Income | - | - | - |
| Retained Earnings | 248,229,164 | 242,440,132 | 217,147,625 |
| Total Capital | 363,134,250 | 357,345,219 | 332,052,711 |
| Total liabilities and Capital | 601,458,155 | 580,815,560 | 590,661,369 |

Financial Statements _ Challenges for the Company

1. In the company's overview

: Refer to 2) the contents of the important business

Financial Statements _ Director and Audit Status

As of 31st of December, 2025

| Name | Gender | Birth | Position | Regi. | Task | Major Career | Tenure of Office |
|-----------------|--------|---------|------------------|--------------------|--------------------------------------|---|------------------|
| Han Young Jae | Male | 1955.02 | Chairman | Executive Director | - Chairman - Overall Management | - (USA)Boston University Graduate School - NOROO Holdings Chairman | 117 month |
| Han Won Seok | Male | 1986.03 | President | Executive Director | - Deputy General Manager of Business | - (USA)Department of Business Administration, Centennial University - NOROO Holdings president | 69 Month |
| Kim Hak Geun | Male | 1973.04 | CEO | Executive Director | - Overall Management | - Department of Law at Daejeon National University - Head of Architectural Department in NOROO Paints | 24 Month |
| Seo Hyuk Su | Male | 1976.12 | Audit | Audit | - Audit | - Kyungpook National University Technical College - Director, Risk Advisory Headquarters, Anjin Accounting Corporation | 33 Month |
| Choi Young Chul | Male | 1976.11 | Outside Director | Outside Director | - Outside Director | - Department of Economics, Seoul National University - A lawyer of daeryun lawoffice | 21 month |
| Lee Jong Ho | Male | 1965.08 | Outside Director | Outside Director | - Outside Director | - Doctor of Computer Engineering, Seoul National University - Adjunct Professor of Big Data Innovation University, Seoul National University | 10 month |

Financial Statements _ Current status of Major Shareholders

(Unit: stock, 1000 won)

| Shareholder's Name | Number of Shares Owned | Ratio(%) | Relationship | Investment Status | Remark |
|----------------------|------------------------|----------|---|-------------------|--------|
| NOROO Holdings, etc. | 10,429,684 | 52.15% | Sales, etc. : 543,348 / Commission, etc. : 3,627,528 | - | - |
| ECO CAPITAL | 570,000 | 2.85% | - | - | - |
| National Pension | 379,639 | 1.90% | - | - | - |
| FINDA TELECOMS OY | 316,664 | 1.58% | - | - | - |

Financial Statements _ Investment Status of the Company

(Unit: stock)

| Name | Investment Company | Owned by Investment | | Investment in our Company | |
|--|--------------------|---------------------|----------|---------------------------|----------|
| | | Stocks | Ratio(%) | Stocks | Ratio(%) |
| NOROO Coil Coating | NOROO Paint | 2,000,000 | 100.00 | - | - |
| NOROO Vina Co., Ltd. | NOROO Paint | - | 100.00 | - | - |
| NOROO Paint(Shanghai)Co.,Ltd. | NOROO Paint | - | 100.00 | - | - |
| NOROO Trading (Shanghai)Co.,Ltd. | NOROO Paint | - | 100.00 | - | - |
| NOROO Holdings (H.K.) Co., Ltd. | NOROO Paint | 5,313,000 | 33.00 | - | - |
| NOROO KAYALAR Boya Sanayi ve Ticaret.A.S | NOROO Paint | 200,000 | 50.00 | - | - |
| NOROO KOSSAN Paint Sdn, Bhd | NOROO Paint | 1,010,895 | 50.00 | - | - |
| NOROO FZCO | NOROO Paint | 3 | 50.00 | - | - |
| SHEENLAC-NOROO Coatings India Pvt., Ltd. | NOROO Paint | 5,000,000 | 50.00 | - | - |
| NOROO NANPAO Paint & Coating(Vietnam) Co.,Ltd. | NOROO Paint | 4,500,000 | 50.00 | - | - |
| NOROO HOLDINGS SINGAPORE PTE.LTD | NOROO Paint | 10,000,000 | 30.30 | - | - |
| NOROO PAINT (THAILAND) COMPANY LIMITED | NOROO Coil Coating | - | 100.00 | - | - |
| - | NOROO Holdings | - | - | 10,100,138 | 50.50% |

Financial Statements _ Major Creditors, etc

(Unit: stock, 1000 won)

| Creditor's Name | Amount of a Bond | Number of Shares Owned | Ratio(%) |
|------------------------|------------------|------------------------|----------|
| Woori Bank | 20,000,000 | - | - |
| Kookmin Bank | 20,000,000 | - | - |
| Korea Development Bank | 15,000,000 | - | - |

Financial Statements _ Important Fact after the Settlement Period

: Not Applicable

Financial Statements _ Other Important Business Matters

: Not Applicable

Financial Statements _ Separate Statement of Financial Position

(Unit: won)

| Subject | 20th | 19th |
|--|------------------------|------------------------|
| Assets | | |
| I. Current Asset | 261,997,364,742 | 244,112,195,030 |
| 1.Cash and Cashable Assets | 79,788,006,679 | 47,993,331,780 |
| 2.Accounts Receivable | 111,758,727,562 | 128,007,053,049 |
| 3.Accounts Receivable and Other Receivables | 4,975,881,257 | 4,253,379,391 |
| 4.Inventory Assets | 63,200,675,654 | 62,041,703,352 |
| 5.Other Current Assets | 2,045,532,934 | 1,599,882,341 |
| 6.Return Product Collection Right | 94,827,922 | 148,056,681 |
| 7.Short-term Financial Lease Bond | 133,712,734 | 68,788,436 |
| II. non-Current Assets | 339,460,790,191 | 336,703,365,114 |
| 1.Other long-term Receivables | 5,906,364,956 | 4,529,916,220 |
| 2.Subsidiary, Affiliated, and Joint Enterprise Investments | 38,051,138,749 | 38,051,138,749 |
| 3.Tangible Assets | 268,233,486,101 | 268,205,658,807 |
| 4.Licensed Assets | 1,723,241,806 | 981,577,197 |
| 5.Investment Real Estate | 14,399,448,580 | 14,172,929,821 |
| 6.Intangible Asset | 10,893,827,349 | 10,509,967,652 |
| 7.Other non-Current Financial Assets | 236,456,678 | 235,610,351 |
| 8.long-term Financial Lease Bond | 16,825,972 | 16,566,317 |
| Total Assets | 601,458,154,933 | 580,815,560,144 |
| Liabilities | | |
| I. Current Liabilities | 170,220,037,769 | 177,743,681,119 |
| 1.Purchases Liabilities | 100,058,305,028 | 109,737,984,978 |
| 2.Accounts Payable and Other Payment Liabilities | 27,958,088,475 | 28,174,001,476 |
| 3.Current Borrowings | 35,000,000,000 | 29,500,000,000 |
| 4.Current Corporate Tax Liability | 1,422,716,403 | 4,546,919,736 |
| 5.Other Current Liabilities | 4,914,127,997 | 4,990,397,939 |
| 6.Other Current Financial Liabilities | 10,667,212 | 36,577,342 |
| 7.Current Lease Liabilities | 734,298,151 | 565,400,396 |
| 8.Refund Liabilities | 121,834,503 | 192,399,252 |
| II. non-Current Liabilities | 68,103,867,020 | 45,726,660,186 |
| 1.Other Long-term Payment Liabilities | 579,369,038 | 303,410,490 |
| 2.Long-term Borrowings and Debentures | 20,000,000,000 | - |
| 3.Defined Benefit Liability | 10,512,925,067 | 10,853,142,534 |
| 4.Other Long-term Employee Liabilities | 5,418,625,493 | 4,049,168,898 |
| 5.Deferred tax Liabilities | 30,496,497,042 | 30,081,571,931 |
| 6.Non-Current Lease Liabilities | 1,096,450,380 | 439,366,333 |
| Total Liabilities | 238,323,904,789 | 223,470,341,305 |
| Equity | | |
| I. Capital | 10,231,563,000 | 10,231,563,000 |
| II. Capital Surplus | 104,673,523,433 | 104,673,523,433 |
| III. Retained Earnings | 248,229,163,711 | 242,440,132,406 |
| Total Equity | 363,134,250,144 | 357,345,218,839 |
| total Liabilities and Equity | 601,458,154,933 | 580,815,560,144 |

Financial Statements _ Separate Income Statement

January 1, 2025 to December 31, 2025, the 20th term
January 1, 2024 to December 31, 2024, the 19th term

(Unit: won)

| Subject | 20th | 19th |
|---|-------------------|-------------------|
| I. Sales | 656,917,054,146 | 690,764,490,068 |
| II. Cost of Sales | (540,586,443,987) | (561,812,514,503) |
| III. Gross Profit on Sales | 116,330,610,159 | 128,951,975,565 |
| IV. Sales and Administrative Expenses | (102,229,718,515) | (101,753,596,446) |
| V. Operating Profit | 14,100,891,644 | 27,198,379,119 |
| VI. Other Revenue | 11,913,610,166 | 13,036,120,572 |
| VII. Other Expenses | (3,511,224,468) | (1,586,654,836) |
| VIII. Financial Income | 2,845,306,109 | 4,553,790,098 |
| IX. Financial Expenses | (3,723,856,353) | (3,470,034,337) |
| X. Net Income before Income tax Expense Deduction | 21,624,727,098 | 39,731,600,616 |
| XI. Corporate Tax Expense | (9,316,350,868) | (6,930,979,598) |
| XII. Net Profit | 12,308,376,230 | 32,800,621,018 |
| XIII. Earnings per Share | | |
| 1. Common Stock | 601 | 1,603 |
| 2. Preferred Stock | 606 | 1,608 |

Audit report of an auditor

The auditor conducts an audit of the accounting and operations of NOROO Paint Co., Ltd. for the 20th fiscal year (January 1, 2025 to December 31, 2025) and reports the results as follows.

1. Overview of audit methods

For the audit, we reviewed the accounting books and related documents, reviewed the financial statements, consolidated financial statements, and annexed detailed statements and applied other appropriate audit procedures if necessary.

For the audit, we used appropriate methods, such as attending the board of directors and other important meetings, receiving reports on sales from directors if necessary and reading documents on important tasks and reviewing them closely.

2. Matters concerning the statement of financial position, consolidated statement of financial position and (comprehensive) income statement And consolidated (comprehensive) income statement

The statement of financial position, consolidated financial position and (comprehensive) income statement and consolidated (comprehensive) income statement properly display the company's financial position and management performance in accordance with laws and articles of incorporation.

3. Matters concerning the statement of disposition of retained earnings (statement of loss)

The statement of disposition of retained earnings (loss handling statement) is prepared in accordance with the laws and articles of association.

4. Matters concerning business reports

The business report properly displays the company's situation in accordance with laws and articles of association.

March 4, 2026

NOROO Paint & Coatings Co., Ltd.

Auditor Seo Hyuk Su



Internal Accounting Manager's Operational Status Report

To NOROO Paint & Coatings Co., Ltd. Shareholders, Board of Directors and Auditors

The representative director and internal accounting manager evaluated the design and operation of our internal accounting management system for the fiscal year ending with the same person as of December 31, 2025.

The responsibility for the design and operation of the internal accounting management system rests with the company's management, including the CEO and internal accounting manager. The CEO and internal accounting manager evaluated whether the company's internal accounting management system is effectively designed and operated to prevent and detect errors or irregularities that may cause distortion of 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" announced by the Internal Accounting Management System Steering Committee as the reference standard for the design and operation of the internal accounting management system. In addition, in evaluating the design and operation status of the internal accounting management system, the 'Best Standard for Evaluating and Reporting the Internal Accounting Management System' was used as the evaluation standard.

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.

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

March 4, 2026

CEO

Internal Accounting Manager

Kim Hak Geun

Kwak Sang-hoon

