MAKING A BETTER TOMORROW



2026 MOORIM SUSTAINABILITY REPORT


Creating a Sustainable Future with Eco-friendly Pulp, Paper, and Advanced Materials
One Step Toward a Better Tomorrow, Moorim

ABOUT THIS REPORT

The 2026 Moorim Sustainability Report is the fourth report published by Moorim. Through this report, Moorim aims to transparently disclose its ESG management strategies, activities, and performance to stakeholders and ensure continuous and effective communication.

Reporting and Verification Standards

This report has been prepared in accordance with the GRI (Global Reporting Initiative) Standards 2021, incorporating indicators from the SASB (Sustainability Accounting Standards Board), IFRS S2 (International Financial Reporting Standards S2), TNFD (Taskforce on Nature-related Financial Disclosures), UN SDGs (United Nations Sustainable Development Goals), and UNGC (UN Global Compact). Financial information has been reported based on the consolidated Korean International Financial Reporting Standards (K-IFRS), while non-financial information has been reported separately based on data from the headquarters and domestic business sites.

Reporting Period and Boundary

This report covers key activities and achievements from January 1, 2025, to December 31, 2025, for the headquarters and the three primary business sites operated by the listed companies Moorim Paper, Moorim SP, and Moorim P&P, specifically Moorim Paper's Jinju Factory, Moorim SP's Daegu Factory, and Moorim P&P's Ulsan Factory, which constitute the reporting boundary. Significant qualitative achievements from the first half of 2026 are also included. Moreover, quantitative performance data spanning the most recent three years have been provided to facilitate the analysis of performance trends. In this report, Moorim Paper, Moorim SP, and Moorim P&P are collectively referred to as the "Moorim," while activities and performance specific to each entity are presented under that entity's name. Where any changes from the previous year's report have occurred, separate notes have been added.

Verification of the Report

To ensure the reliability of reported activities and performance data, this report has undergone verification by the Korea Management Registrar, an independent external expert organization. The results of this verification are presented in the independent assurance statement section (pages 149–150).

Reporting Frequency

To enhance communication with stakeholders, Moorim plans to publish a sustainability report annually, containing its sustainability performance.

Report Information

This report is published in both Korean and English and can be downloaded from Moorim's official website (www.moorim.co.kr).

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012.
Moorim's 70th Anniversary
Building on 70 years of accumulated papermaking expertise and sustainable innovation, Moorim is preparing a new future for the next generation.



025.
ESG Highlights
Through its key ESG achievements and material issues, Moorim presents its journey of sustainable value creation at a glance.

027.
Materiality Assessment
Grounded in communication with its stakeholders, Moorim identifies and manages the ESG issues that matter most to the company and society.

062.
Environmental
From environmental impact management to biodiversity management, Moorim pursues sustainable growth in harmony with the environment.

079.
Social
By respecting human rights, nurturing talent, and realizing customer value, Moorim builds a future of shared growth with all stakeholders.

104.
Governance
Based on a transparent and accountable decision-making system, Moorim strengthens corporate trust and sustainable competitiveness.

Interactive User Guide

This report is published in an interactive PDF format that includes navigation to related pages and shortcuts to related web pages.

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INTRODUCTION

CEO's Message 007
Company Introduction 008

CEO's Message



Dear Valued Stakeholders,

The year 2026 is a deeply meaningful one, marking Moorim's 70th anniversary. Over these seven decades, Moorim has turned crises into opportunities amid countless challenges and changes, leading Korea's pulp and paper industry. Building on the technological capability and pride we have accumulated, we now aim to move beyond a mere manufacturer and achieve a new leap forward as "an eco-friendly advanced-materials innovator designing a sustainable future." To this end, guided by our ESG vision, "Making a Better Tomorrow," we will concentrate our capabilities on three strategic directions, continuing responsible change and innovation to realize sustainable value that customers, society, and future generations can share.

Value Creation

First, we will create value for future industries through materials innovation.

Moorim's pulp technology is now expanding its reach beyond paper into advanced materials technologies that unlock the limitless potential of future industries. Eco-friendly materials such as nanocellulose and bioplastics demonstrate the potential to replace conventional plastics, providing a foundation that eases the burden on the environment while creating new markets. In line with what the market demands, Moorim is strengthening its competitiveness by building an integrated system that seamlessly connects its production, R&D, and logistics functions. Within this single market, we will respond effectively to the standards and speed our customers require, further solidify the competitiveness of our existing businesses, and proactively address a changing market environment. In doing so, we will draw on our accumulated technological capabilities to create new value across the industry.

Eco-Friendliness

Second, we will embed performance-driven eco-friendly management.

Responding to the climate crisis is no longer a choice but a core task that determines a company's sustainability and future competitiveness. Accordingly, Moorim will further strengthen the foundation of its eco-friendly management through a virtuous-cycle process that maximizes energy efficiency and reduces greenhouse gas emissions. In particular, by operating a new eco-friendly, high-efficiency recovery boiler that produces electricity and steam from black liquor, a biomass fuel generated in the pulp process, we have lowered our dependence on fossil fuels and further strengthened a resource-circulating production system. We will ensure that these efforts go beyond realizing eco-friendly value to deliver tangible financial performance and social contribution, developing a structure in which environmental performance translates directly into corporate competitiveness and further solidifying a growth foundation for a sustainable future.

Strong Communication

Third, we will strengthen trust-based management and stakeholder communication aligned with global standards.

Moorim continues to advance its ESG disclosure and risk-management systems and to reinforce a management foundation that meets global disclosure frameworks. By strengthening digital data management and decision-making, we proactively respond to a changing global regulatory environment while raising the transparency and trustworthiness of our management. On this basis, we will progressively build information-disclosure and internal-management systems grounded in global standards, while continually enhancing the reliability of our ESG information. We will also strengthen communication with our diverse stakeholders, including employees, customers, partners, and local communities, so that their expectations and needs are reflected across our management. Going forward, grounded in transparency and accountability, Moorim will establish itself as a trusted partner that grows together with its stakeholders.

Dear Valued Stakeholders, Moorim continues its journey toward a sustainable future. Responding flexibly to change, we will enhance our eco-friendly competitiveness and develop into a company that adds greater value to life. With a bold, pioneering spirit and the drive to execute, we will embrace change without fear and translate our vision into tangible results. We will never cease pursuing responsible change and innovation as a company that coexists in harmony with nature and creates sustainable value. We sincerely thank you for the warm encouragement and trust you continually extend. We ask for your unwavering interest and support as we continue growing alongside our stakeholders and take the next leap forward on Moorim's new journey.

Lee. Dokyun

President & CEO, Moorim Paper · Moorim SP · Moorim P&P

Company Introduction

About Moorim

Moorim Paper Adding Value to Life through High-Value-Added Paper

Moorim Paper is a specialized company producing high-value-added printing and writing paper. With superior technological capabilities, the company manufactures a diverse range of top-quality products, from printing and writing paper to industrial paper. Leveraging an advanced resource circulation system that recycles most of its waste, Moorim Paper has become the industry's first company to achieve Gold-level verification for three consecutive years in the international Zero Waste to Landfill (ZWTL) verification. Its operations are eco-friendly throughout the entire product lifecycle, from production to disposal. Beyond merely manufacturing products, Moorim Paper strives to become a company that "adds value to life" by actively communicating and collaborating with local communities. It proudly supports various festivals and cultural events in Jinju, and actively participates in meaningful community programs such as "Moorim Mecenat" and the "Paper Airplane Competition," demonstrating its commitment to mutual growth and shared prosperity.

Major Business Areas

Printing & Writing Paper	Industrial Paper	Specialty Paper
Coated paper Uncoated paper	Digital Printing paper Label paper Release Liner Transfer paper	Graphic Board paper Shopping bag paper Rough gloss paper



Establishment Date
August 1973

Capital
KRW 104 billion

Location
1003 Namgang-ro, Jinju-si, Gyeongsangnam-do, Republic of Korea

Revenue
(separate disclosure criteria)
KRW 507.5 billion

Production Volume
342,699 tons

Sales Volume
345,726 tons

Company Introduction

About Moorim

Moorim SP Enriching Everyday Life with a Diverse Range of Eco-friendly Specialty Papers

Moorim SP pioneered Korea's first mass production of uncoated paper in 1959 and has since grown into a leading company specializing in eco-friendly specialty paper, backed by a long history and cutting-edge paper technologies. With flagship products like Neo CCP, which holds the No. 1 market share in Korea, the company is recognized for its excellence in quality and innovation across a wide range of specialty paper offerings. Moorim SP leads the effort to reduce plastic use through the development of sustainable paper solutions. Its signature eco-friendly brand, Neoforêt, meaning "Return to Forest," features biodegradable and recyclable papers that have passed rigorous safety tests by the U.S. FDA and Germany's BfR, making them ideal alternatives to plastic in various industries. Moorim SP became the first in Korea to develop an upcycled paper made from reclaimed textile waste, Neo Cotton TMB, and proved its technology and sustainability by winning the Minister of Trade, Industry and Resources Award at the 2025 Korea Packaging Awards.

Major Business Areas

Neoforêt Series	Printing & Writing Paper	Specialty Paper	Industrial Paper
Neoforêt PACK Neoforêt FLEX Neoforêt INNERFRAME Neoforêt STRAW Neoforêt ABSORPTION PAD	Uncoated paper	Graphic Board Information paper Food packaging paper Fancy paper	Release Liner



Establishment Date
July 1956

Capital
KRW 11.1 billion

Location
205 Chimsan-ro, Buk-gu, Daegu, Republic of Korea

Revenue
(separate disclosure criteria)
KRW 204.8 billion

Production Volume
78,011 tons

Sales Volume
77,028 tons

Company Introduction

About Moorim

Moorim P&P Unlocking the Infinite Potential of Pulp Beyond Paper

Moorim P&P is Korea's only company equipped with pulp production facilities, specializing in the production and sale of bleached kraft pulp. By directly transporting wet natural pulp through sealed pipelines into its production processes, the company produces paper of the highest quality, preserving fiber integrity. Building on its differentiated pulp technology and expertise, the company has developed various eco-friendly pulp-based products, including customizable molded pulp, nanocellulose (CNF), and bioplastics. Furthermore, Moorim P&P has expanded its environmentally sustainable production infrastructure by installing eco-friendly recovery boilers that utilize "black liquor" to generate bioenergy, showcasing the diverse and sustainable applications of pulp and paper.

Major Business Areas

Pulp	Molded Pulp	Advanced Materials	Printing & Writing Paper	Industrial Paper	Specialty Paper
Bleached kraft pulp	Food containers (HMR, Skin/MAP, Eco-friendly coating) Premium household product packaging	Nanocellulose Bioplastics	Coated paper Uncoated paper MFC	Label paper	Fancy paper



Establishment Date
January 1974

Capital
KRW 155.9 billion

Location
3-36 Ubonggangyang-ro, Onsan-eup, Ulju-gun, Ulsan, Republic of Korea

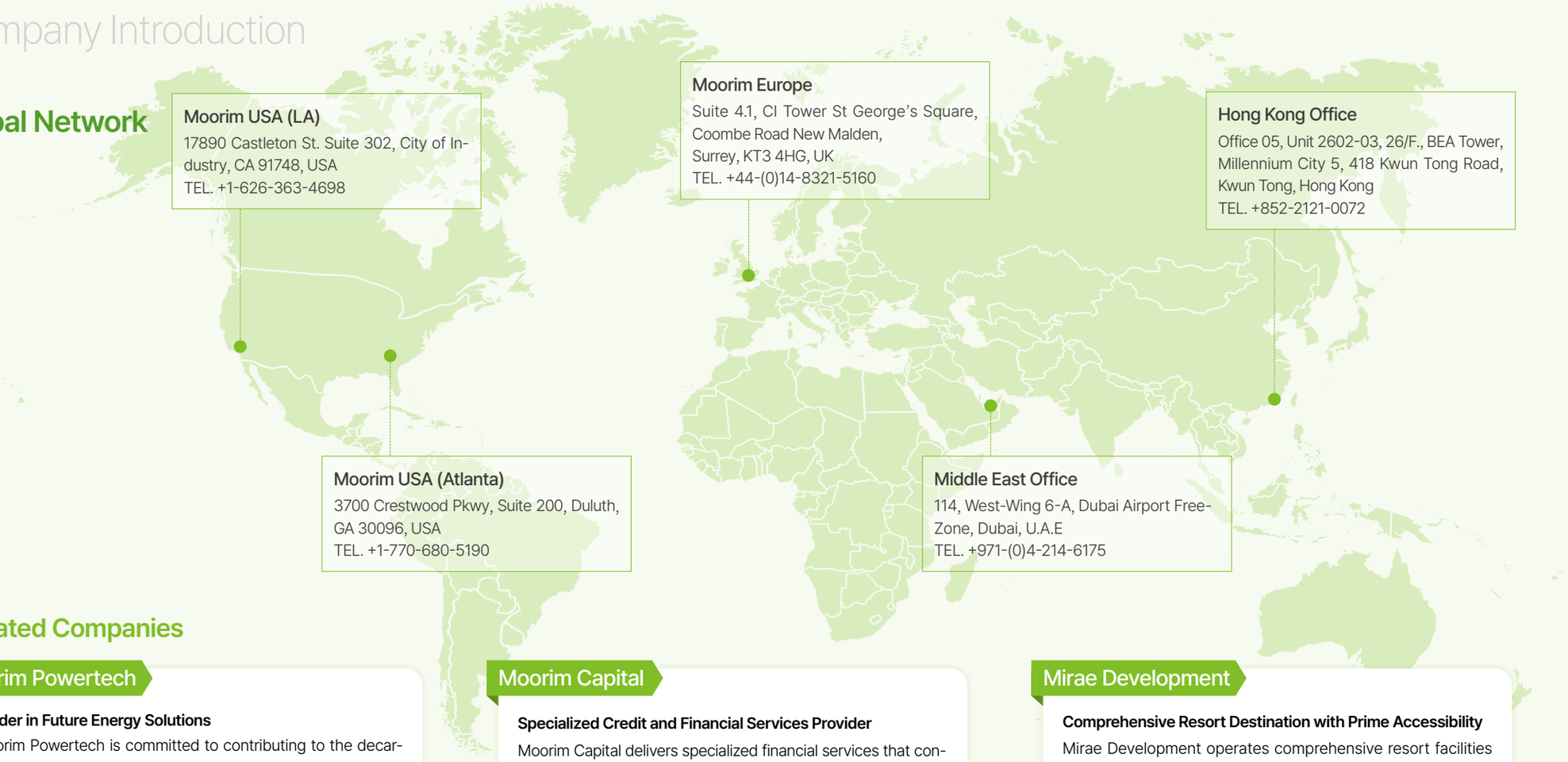
Revenue
(separate disclosure criteria)
KRW 683.1 billion

Production Volume
Pulp 410,796 tons
Paper 430,153 tons

Sales Volume
Pulp 204,669 tons
Paper 432,791 tons

Company Introduction

Global Network



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Affiliated Companies

Moorim Powertech

Leader in Future Energy Solutions

Moorim Powertech is committed to contributing to the decarbonization of the traditional energy industry by focusing on combined heat and power generation, district heating and cooling, and renewable energy projects, positioning itself as a leading eco-friendly energy company.

Establishment Date	March 1995
Capital	KRW 16 billion
Location	24 Namgang-ro 1317beon-gil, Jinju-si, Gyeong-sangnam-do, Republic of Korea
Revenue	KRW 57.1 billion

Moorim Capital

Specialized Credit and Financial Services Provider

Moorim Capital delivers specialized financial services that contribute to enhancing corporate value, with its core businesses centered on lending, including acquisition financing, and investment.

Establishment Date	May 2009
Capital	KRW 65 billion
Location	17F, Building D-1, D Tower, 17 Jongno 3-gil, Jongno-gu, Seoul, Republic of Korea
Revenue	KRW 52 billion

Mirae Development

Comprehensive Resort Destination with Prime Accessibility

Mirae Development operates comprehensive resort facilities near urban areas, including golf courses and accommodations, providing leisure services and relaxation culture tailored to enhance customers' lifestyles.

Establishment Date	March 1971
Capital	KRW 133 billion
Location	112 Nampyeong-ro, Yangji-myeon, Cheoin-gu, Yongin-si, Gyeonggi-do, Republic of Korea
Revenue	KRW 23.5 billion

Special Page

Company Introduction

Moorim's 70th Anniversary

Over the past 70 years,

Moorim has built trust amid the changes of the industry.

Since its founding in 1956, Moorim has laid a solid foundation in the industry through technology and quality, contributing to the growth of its customers and society. This relentless journey of innovation and challenge has made Moorim what it is today and continues to serve as a valuable cornerstone for a better future.



Moorim's 70-Year Journey

Establishment

1956

Start of Moorim,
Start of High quality paper made in Korea

Pioneering

1960

Thick and Dense Forest,
Built a Foundation as a Paper Manufacturer

Development

1980

Developed into a Nationwide Company,
Reform Into an Integrated Paper Manufacturer

Growth

1994

Prepare the Global way with change and innovation

Leap

2006

Complete Vertical Affiliation from afforestation and pulp to paper manufacture

Soaring

2012

60 Years of Establishment,
Add the Value of Life with pulp and paper technology

Future

2020~

Into a comprehensive pulp, paper, and advanced materials company, which introduces new possibilities

Company Introduction

Moorim's 70th Anniversary



Building on 70 years of milestones,

Moorim moves toward a sustainable future.

Grounded in harmony with the environment, society, and future generations, Moorim seeks to create more sustainable value. Going beyond technological innovation, the Company will set a new standard for the next generation through eco-friendly management and responsible growth.

Establishment

1956. 07 Established Moorim Paper Manufacturing (currently Moorim SP)

1959. 09 Succeeded in first mass production of Uncoated paper (Operation of PM#1)

Pioneering

1974. 01 Established Korea Chemical Pulp (predecessor of Donghae Pulp, current Moorim P&P)

1975. 12 Established Dongseo Pulp Industries (predecessor of Shinmoorim Paper Manufacturing, current Moorim Paper)

Growth

2004. 03 Established UK subsidiary "Moorim UK (currently Moorim EUROPE)"

2000. 11 Shinmoorim Paper, "USD 100 Million Export Tower" Award

1995. 03 Established Shindong Energy Co., Ltd. (currently Moorim Powertech)

Development

1987. 11 Established US subsidiary "Moorim USA"

1986. 12 Established Moorim Paper Research Institute

Leap

2006. 07 Celebrated 50th anniversary (Changed company name, announced new CI, established a PI-ERP system)

2007. 03 Moorim Paper, acquired FSC®, first in Korean paper manufacturers
Moorim Paper, ranked first in productivity for 6 consecutive years (Metso Paper)

2009. 06 Established Moorim Capital

2010. 04 Moorim Paper and Moorim SP, acquired PEFC certification, first in Korean paper manufacturers

2011. 05 Moorim P&P, completed the integrated pulp-paper mill

Soaring

2012. 01 Moorim P&P, selected as one of top 100 outstanding job creation company

2015. 11 Moorim, received "Minister of Environment Award" in 2015 Environmental Mark Awards

2016. 07 Celebrated 60th anniversary (Proclaimed new value system)

2017. 06 Organized "1st Moorim Paper KOREAN CUP Paper Airplane Competition"

Future

2020. 03 Launched eco-friendly paper brand "Neoforêt" and acquired biodegradability certification

2021. 08 Neoforêt, won "Three Awards at the 2021 Korea Green Product of the Year"

2022. 01 Neoforêt Aircushion won WorldStar Packaging Awards 2022

2022. 09 Moorim P&P, established mass production system for eco-friendly molded pulp factory

2022. 10 Moorim SP, named the first outstanding human resource development organization in the paper industry

2023. 05 Moorim P&P, Investment agreement for new eco-friendly recovery boiler

2023. 07 Moorim, launches patent-pending "real" paper wet wipes

2023. 11 Moorim, "moohae Wet Tissue" selected as 『Superior Sustainability Brand』 at the 2023 Seoul Cafe Show

2024. 07 Moorim P&P, awarded the "2024 Korea Green Product Company of the Year," an industry-first achievement

2025. 04 Neoforêt Absorption Pad, received the Minister of Trade, Industry and Resources Award at the 2025 Korea Packaging Award

2025. 09 Moorim P&P, commercialized Korea's first molded pulp skin-packaging tray

2025. 10 Moorim P&P, completed the new eco-friendly recovery boiler facility

2026. 01 Moorim, ranked No.1 in the paper sector at the "2026 Korea First Brand Awards," marking five consecutive years at the top

2026. 07 Celebrated 70th anniversary

PULP

Product Portfolio

Moorim P&P

Moorim P&P is the only producer of natural fresh pulp in Korea

Pulp

Moorim P&P exclusively produces and markets hardwood bleached kraft pulp featuring superior fiber integrity at Korea's only pulp manufacturing facility. Leveraging its unique pulp production infrastructure, it has introduced the sustainable packaging solution "moohae Molded Pulp," designed as an eco-friendly alternative to plastic. Its molded pulp products have earned international recognition for their environmental friendliness and food safety, having obtained biodegradability and recyclability certifications and passing safety standards from the U.S. Food and Drug Administration (FDA) and the German Federal Institute for Risk Assessment (BfR). In addition, its biodegradable "moohae Wet Tissue FLEX (single-sheet)," made from 100% natural pulp and featuring paper-based materials from fabric to packaging, was selected as the "2025 Korea Green Product of the Year" for significantly contributing to carbon reduction and resource circulation. Moorim P&P continues to expand its innovative pulp-based eco-friendly product range, promoting the sustainable value of pulp.



Pulp

Moorim P&P produces premium-quality FSC®-certified hardwood bleached kraft pulp known for its exceptional fiber integrity. This pulp, predominantly composed of oak mixed with acacia, is characterized by surface smoothness and high bulk, making it an ideal raw material for manufacturing high-quality paper.



Molded Pulp

The "moohae Molded Pulp," made entirely from 100% natural fresh pulp, has gained prominence as an eco-friendly substitute for plastic. Combining durability with environmental sustainability and customizable designs, this product has become a favored eco-friendly packaging solution for various applications such as home-appliance and electronics trays, refrigerated-food containers, and local specialty-product packaging through collaborations with leading companies.



Paper-based Wet Wipes

The "moohae Wet Tissue" are genuine paper-based wet wipes, using paper materials instead of traditional synthetic fibers like nonwoven fabric or polyester. These wipes can be disposed of in the paper recycling stream or naturally biodegrade, thereby receiving wide recognition for their environmental sustainability and safety. They have been widely adopted by well-known franchise cafés and restaurants.

PAPER

Product Portfolio

Moorim Paper | Moorim SP | Moorim P&P

Moorim Paper, Moorim SP, and Moorim P&P lead the domestic paper market by providing differentiated products that combine exceptional quality and environmental sustainability.

Paper

Moorim P&P manufactures high-quality printing and writing paper utilizing pulp produced from its integrated pulp-paper mill, while Moorim Paper and Moorim SP manufacture a diverse range of paper needed across various industries, including industrial paper, information paper, and household paper, earning recognition for their superior technology in Korea's paper market. Notably, it presents the eco-friendly value of paper through products designed with sustainability in mind, such as "Neoforêt," an eco-friendly paper born from nature and returning to nature, which completes its life cycle sustainably, from sourcing raw materials to disposal.







Printing & Writing Paper

Moorim offers a broad range of papers tailored to customer needs, from premium papers such as uncoated paper, coated paper, and rough gloss paper commonly used in books, magazines, and brochures, to industrial printing papers including digital paper and label paper.

Specialty Paper

Moorim provides high-value-added specialty papers enhanced with advanced technology, such as premium packaging papers "NEO CCP" and "NEOSTAR BEAUTY PACK," ballot papers, and security papers, thereby showcasing the versatility and innovative applications of paper across various industries.

Eco-friendly Paper (Neoforêt)

Its innovative eco-friendly paper products, including biodegradable paper cups and paper tubes, are widely adopted as sustainable alter- natives to plastic. Moorim also leads the eco-friendly market by continuously developing advanced paper solutions such as paper resistant to tearing despite repeated freezing and thawing, as well as upcycled paper made from textile waste, demonstrating its commitment to sustainable innovation.

ADVANCED MATERIALS

Product Portfolio

Moorim P&P

Moorim researches and develops eco-friendly advanced materials with infinite potential and value derived from pulp and paper.

Advanced Materials

As Korea's only pulp manufacturer, Moorim P&P actively engages in research and development of diverse eco-friendly advanced materials derived from natural pulp, including nanocellulose and bioplastics. Nanocellulose, in particular, is a next-generation material produced by breaking cellulose fibers extracted from pulp into nano-sized particles (approximately one-billionth of a meter), offering remarkable strength, hydrophilicity, and moisture retention. Moorim P&P has established Korea's largest dedicated nanocellulose production facility and is advancing R&D efforts to apply this innovative material across various industries, including automotive interiors and electronic-industrial films. In addition, it converts biomass-based black liquor generated in pulp production into electricity and steam for use in manufacturing, showcasing the diverse and sustainable applications of pulp and paper.



Nanocellulose

Nanocellulose is an eco-friendly material that weighs only one-fifth of steel yet exhibits five times its strength. Its exceptional properties, including renewability, biodegradability, and biocompatibility, make it highly valuable across diverse applications such as automotive interior components, barrier films, PU foams, and functional additives in paper manufacturing.



Bioplastics (CellRim®)

Moorim P&P produces biodegradable, eco-friendly bioplastics by blending plastic resin with wood particles (WP) and cellulose flakes/powder generated during the pulp production process, and extruding the resulting material. These materials are used to replace petroleum-based resins and glass reinforcements in products such as clothes hangers, toothbrushes, and tableware.



Black liquor

Black liquor, a biomass-based fuel containing lignin and other extracts produced during pulp manufacturing, is converted into renewable energy within our production processes. Utilizing this biofuel helps establish an eco-friendly energy circulation system, significantly reducing energy costs and enhancing environmental performance, thus reinforcing Moorim's commitment to ESG management.

Product Portfolio

Moorim P&P

moohae

Moorim's Sustainable Packaging Solution,
"moohae Molded Pulp,"
for a Better Everyday Life



Where to Use

Ideal for various occasions such as to-go, picnics, travel, and parties



How to Use

Suitable for greasy and moist food
Microwave and refrigerator safe



Customization

Customizable into desired shapes and designs



Eco-friendly First

"moohae" is produced from FSC®-certified natural pulp and has obtained bio-degradability certification from European certification agencies. Moorim P&P strives to minimize environmental impact throughout the entire product lifecy-cle, from production to disposal.

Convenient and Safe

"moohae" can be used without concern about microplastics. Its safety for food use has been internationally recognized through tests conducted by the U.S. Food and Drug Administration (FDA) and the German Federal Institute for Risk Assessment (BfR)

Strong and Hygienic

"moohae" is made from natural, fresh pulp directly supplied through fully enclosed, specialized transfer pipes into the production process. It is hygienically manufactured and compressed under high pressure to enhance its strength and ensure premium quality.

Product Portfolio

Moorim SP

Neoforêt

"Neoforêt"
the eco-friendly paper brand that returns to the forest, caring for the planet

Production Features of Neoforêt

1
Raw Material Sourcing through Sustainable Forest Management
Using certified wood through afforestation

2
Eco-Friendly Factory Operations
Minimizing production risks with wastewater recycling facilities

3
Premium Paper with Perfect Quality
Advanced paper technology and superior quality

4
Environmentally Conscious Paper
Various eco-friendly certifications such as biodegradability and recyclability



Neoforêt PACK
Eco-friendly, biodegradable-certified paper for food and consumer product packaging

- FSC® / KFCC / PEFC Sustainable Forest Management certification
- FDA / BfR Food safety test
- OK compost Biodegradability certification
- PTS Recyclability certification



Neoforêt STRAW
Eco-friendly paper straw material made from natural pulp, offering excellent safety and durability

- FSC® / KFCC / PEFC Sustainable Forest Management Certification
- FDA / BfR Food safety test
- OK compost Biodegradability certification
- PTS Recyclability certification



Neoforêt FLEX
Eco-friendly paper designed to replace plastic, suitable for a wide range of applications such as paper tubes and labels

- FSC® / KFCC / PEFC Sustainable Forest Management certification
- PTS Recyclability certification



Neoforêt INNERFRAME
Eco-friendly paper tray that replaces plastic trays, providing protection for enclosed products

- FSC® / KFCC / PEFC Sustainable Forest Management certification

Company Introduction

Key Business Model

INPUTS 01

Financial Capital[1]

Assets	Equity	Liabilities
KRW 2,675,871 million	KRW 1,025,407 million	KRW 1,650,463 million

Manufactured Capital

Tangible assets	Paper and pulp production capacity	Capital expenditure (CAPEX)
KRW 1,211,991 million	1,161,080 ton	KRW 169,371 million

Natural Capital

Total energy consumption	Total water consumption	Environmental investment
17,730 TJ	43,566,323 ton	KRW 9,631 million

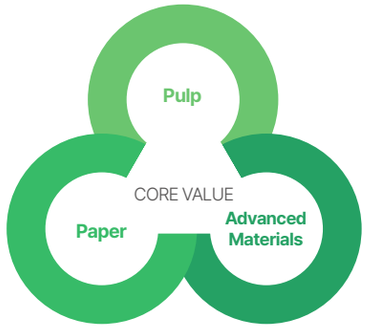
Human Capital

Total employees	Employee benefits expense
1,371	KRW 21,410 million

Value-Driven Sustainability Approach 02

Moorim Paper · Moorim SP · Moorim P&P

Pulp
Molded Pulp
Paper-based Wet Wipes



Printing & Writing Paper
Specialty Paper
Eco-friendly Paper (Neoforêt)

Nanocellulose
Bioplastics (CellRim®)
Black liquor

SUSTAINABLE FUTURE

Making a better tomorrow

1. Sustainable Products and Growth
   - Development of eco-friendly products and technologies
   - Strengthening the competitiveness of the pulp, paper, and advanced-materials businesses
2. Low-Carbon, Resource-Circulating Operations
   - Climate change response and carbon-neutrality implementation
   - Expansion of eco-friendly, high-efficiency facilities and energy transition
3. Responsible Partnership and Trust
   - Sustainable supply chain management
   - Strengthening safety, health, and stakeholder trust

OUTPUTS 03

Business Performance

Revenue	Product[2] revenue	Paper and pulp product revenue
KRW 1,395,305 million	KRW 1,303,173 million	Paper: KRW 1,152,651 million Pulp: KRW 150,522 million

Manufactured Performance

Paper and pulp production	Utilization rate	Market Share[3]
1,066,129 ton	Paper: 94.8 % Pulp: 90.4 % Average: 91.8 %	39.1 %

Natural Performance

Total GHG reduction (Scope 1, 2)[4]	Total GHG reduction (Scope 3)[4]	Water recycling rate[5]	Waste recycling rate[5]
13,704 tCO_2-eq	12,425 tCO_2-eq	Moorim Paper: 21.7% Moorim SP: 45.1% Moorim P&P: 40.7%	Moorim Paper: 97.8% Moorim SP: 99.4% Moorim P&P: 99.7%

Human Performance

Average years of service[6]	Voluntary turnover rate[6]
16.0 years	4.6 %

1) Aggregated from the separate financial statements of Moorim Paper, Moorim SP, and Moorim P&P
2) Based on key product information disclosed in the business report, including paper, pulp, and advanced materials (nanocellulose)
3) Market share based on the domestic printing and writing paper market as disclosed in the business report
4) GHG emission reduction performance of Moorim Paper, Moorim SP, and Moorim P&P in 2025 (compared to 2024)
5) As Moorim Paper, Moorim SP, and Moorim P&P apply different calculation formulas for water and waste recycling rates, figures are presented separately by entity
6) Average years of service and voluntary turnover rate are calculated as weighted averages across Moorim Paper, Moorim SP, and Moorim P&P. Detailed data by entity are disclosed separately in the ESG Data section.



OUR APPROACH TO ESG

ESG Management 021
ESG Highlights 025
Materiality Assessment 027
Climate Change Response 031
Sustainable Products and Technology Development 040
Sustainable Supply Chain Management 047
Strengthening Workplace Safety and Health Management 052

ESG Management

ESG Governance

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter "Moorim") maintain a structured governance system to ensure that key ESG issues, performance by area, and future plans are regularly reported to the Board of Directors. This enables thorough consideration and reflection of ESG-related activities at both the Board and CEO levels. To consistently and systematically drive sustainable management activities, Moorim established the dedicated ESG Department in 2021. This department proactively responds to the requirements of internal and external stakeholders and aligns their activities with global sustainability standards. Furthermore, Moorim enhances ESG management through close cooperation and communication with relevant departments to develop key strategies and action plans.

ESG Management Promotion Organization and their Roles

Board of Directors
Making decisions on ESG management issues

CEO
Supervising ESG management strategy

Head of Management Support Division/ Head of Management Planning Office
Managing and supervising activities for each department

ESG Department
Establishing policies, strategies, management, and response plans according to ESG policies/regulations for each department.

Key ESG-Related Resolutions and Reports of the Boards of Directors and Audit Committees

Date	Moorim Paper	Moorim SP	Moorim P&P
Feb. 13, 2025	Resolution Reporting and Approval of Safety and Health Plan Report Report on Q4 2024 ESG Management Activities	Resolution Reporting and Approval of Safety and Health Plan Report Report on Q4 2024 ESG Management Activities	Resolution Reporting and Approval of Safety and Health Plan Report Report on Q4 2024 ESG Management Activities
Feb. 28, 2025	Report Report on Operational Status of Internal Accounting Control System Report Report on Evaluation of Internal Accounting Control System Operations	Report Report on Operational Status of Internal Accounting Control System Report Report on Evaluation of Internal Accounting Control System Operations	Report Report on Operational Status of Internal Accounting Control System Report Report on Evaluation of Internal Accounting Control System Operations
May 15, 2025	Report Report on Double Materiality Assessment Results Report Report on Q1 2025 ESG Environmental Metrics Performance	Report Report on Double Materiality Assessment Results Report Report on Q1 2025 ESG Environmental Metrics Performance	Report Report on Double Materiality Assessment Results Report Report on Q1 2025 ESG Environmental Metrics Performance
Aug. 7, 2025	Report Report on Publication of Sustainability Report Report Report on Q2 2025 ESG Environmental Metrics Performance	Report Report on Publication of Sustainability Report Report Report on Q2 2025 ESG Environmental Metrics Performance	Report Report on Publication of Sustainability Report Report Report on Q2 2025 ESG Environmental Metrics Performance
Nov. 6, 2025	Report Report on Q3 2025 ESG Environmental Metrics Performance	Report Report on Q3 2025 ESG Environmental Metrics Performance	Report Report on Q3 2025 ESG Environmental Metrics Performance
Dec. 30, 2025	Resolution Review of Consulting Plan for Publication of Sustainability Report	-	Resolution Review of Consulting Plan for Publication of Sustainability Report

ESG Management

ESG Strategic Framework

Moorim Paper, Moorim SP, and Moorim P&P established a company-wide ESG management strategy in 2024 to proactively address the importance of ESG management and stakeholder expectations, centered on their ESG vision, “Making a Better Tomorrow.” Based on linkages with existing business areas, they have defined three core strategic directions and twelve priority goals to systematically implement their ESG initiatives.

ESG Vision

Making a better tomorrow

Strategic Direction

Value Creation	Eco-Friendliness	Strong Communication

Key goals

Value Creation	Eco-Friendliness	Strong Communication
Development of Eco-friendly Pulp/Paper Technologies and Expansion of Businesses	Operation of Green Workplace (Minimizing Climate Change and Environmental Impact)	Contribution to Biodiversity Conservation	Respect for Human Rights of Various Stakeholders	Establishment of Transparent and Reliable Governance
Enhancement of Employee Value through Corporate Culture Improvement	Implementation of Circular Economy through Resource Recycling	Continuous Production of Eco-friendly Products and Expansion of Certification	Strengthening of Workplace Safety Management	Responsible Supply Chain Management
Creation of Customer Value through Expansion of Sustainable Products			Strengthening of Coexistence with Local Communities	

ESG Management Roadmap

2023 — Establishment of ESG Management Foundation

- Establishment of ESG management strategy
- Establishment of ESG-related policies and regulations
- Establishment of ESG operation process

2024~2025 — Response to Stakeholder Demands

- Systematization of environmental management, including climate change response strategies
- Expansion of supply chain ESG management
- Expansion of ESG management practice activities

2026~2030 — Green Business Linkage

- Operation of ESG Committee
- Advancement of environmental management, such as response to climate change and carbon neutrality
- Advancement of ESG management practice activities
- Strengthening of the exploration of green business-linked projects

ESG Management

ESG Strategic Framework

ESG Management Policy

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter "Moorim") systematically establish the direction and standards of their company-wide ESG management, and to support consistent decision-making and systematic implementation, Moorim discloses CEO-approved ESG policies externally through official channels, such as Moorim's website. Reflecting stakeholder expectations regarding environmental management, social responsibility, and transparent and accountable management, Moorim continuously monitors and enhances Moorim's related policies and internal guidelines.

Integrated ESG Policy Collection Moorim Paper Moorim SP Moorim P&P

Moorim's Integrated ESG Policy Collection



ESG Management

ESG Risk Management

Operation of the Emergency Response Committee

Moorim Paper, Moorim SP, and Moorim P&P have established a centralized reporting structure by operating an Emergency Response Committee to effectively respond to emergencies related to business operations, such as deteriorating market conditions, safety accidents, fires, major customer claims, malicious rumors, natural disasters, labor strikes, and pandemics. Chaired by the Head of Management Support Division, this committee ensures rapid and efficient responses to emergencies, enabling prompt recovery and minimizing damage through the appropriate allocation of human and material resources.

Composition of the Emergency Response Committee

Category		Responsibility	Role
Emergency Response Committee	Chairperson	Head of Management Support Division	• Allocating available resources in emergencies • Reporting emergencies and progress to top management
	Member	Head of each division	• Supporting emergency-related decision-making and coordinating response activities across divisions
	Supporting Group	Head of Management Planning Office	• Managing human resources, procuring emergency supplies and funding, and handling legal issues and external stakeholders
Emergency Response Task Force[1]	Chairperson	Person designated by the Emergency Response Committee Chairperson	• Supporting the operation of the Emergency Response Committee and reporting the status of emergency response

1) The Emergency Response Task Force is formed when deemed necessary by the Emergency Response Committee Chairperson.

Emergency Response Committee Reporting System



When the Emergency Response Task Force is formed

Emergency Response Task Force Reporting System





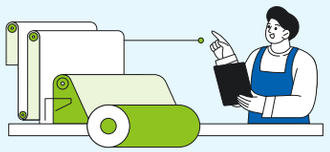
Introduction
Our Approach to ESG
ESG Performance
Appendix

ESG Highlights

Moorim's ESG History

2007

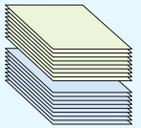
Moorim
- Signed a voluntary agreement on green procurement



2010

Moorim Paper
- Obtained environmental management systems (ISO 14001)





2011



Moorim
- Fully sponsored Uncoated paper and Coated paper for the production of The Big Issue (support for independence of the vulnerable in housing) magazine

Moorim Paper
- Acquired carbon footprint certification for the first time in the domestic printing and writing

Moorim P&P
- Obtained environmental management systems (ISO 14001)
- Completed integrated pulp-paper mill

2013

Moorim P&P
- Obtained low-carbon product certification for the first time in the industry



2015

Moorim SP
- Won the 2015 Safety Culture Award



2016

Moorim
- 60th anniversary (declaration of new value framework)



2017

Moorim
- Obtained Korea Forest Certification Council (KFCC) for the first time in the domestic paper industry



2020

Moorim
- Acquired safety and health management systems (ISO 45001)
- Declared ethical management, enacted ethical standards and established ethical management systems

Moorim Paper
- Acquired "OK compost" certification for biodegradability



2021

Moorim
- Established an ESG dedicated organization



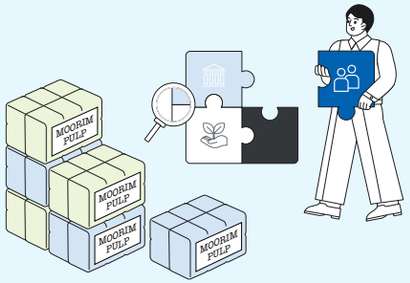
2022

Moorim
- Published a Sustainability Report for the first time

Moorim P&P
- Became the first domestic molded pulp product to obtain Food Safety System Certification (FSSC 22000)



2023



Moorim
- Declared human rights management, enacted human rights management policy, established human rights management system
- Established a biodiversity protection policy
- Inspected supply chain ESG
- Conducted a human rights impact assessment

Moorim Paper
- Obtained Gold-Level verification in Zero Waste to Landfill (ZWTL) for the first time in the domestic paper industry

2024

Moorim
- Published the Korean industry's first "Climate Change Response Report"
- Joined the UN Global Compact
- Won the Platinum Award at the LACP Spotlight Awards in the U.S. for its Sustainability Report

Moorim P&P
- Selected as an "Outstanding Corporation in Corporate Governance Disclosure 2024"

2025

Moorim
- Won the Bronze Award in the Annual Report category at the U.S. Galaxy Awards for the 2025 Sustainability Report
- Submitted the UN Global Compact Communication on Progress

Moorim P&P
- Obtained Platinum-Level verification in Zero Waste to Landfill (ZWTL) for the first time in the global paper industry
- Responded to the Carbon Disclosure Project (CDP) for the first time

2026

Moorim
- Established and operated a compliance control system

Moorim P&P
- Won the Carbon Management Special Award at the 2025 CDP Korea Awards



ESG Highlights

2025~2026 ESG Key Figures

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter "Moorim") have proactively implemented various activities to meet stakeholder expectations and systematically realize Moorim's vision of "Making a Better Tomorrow."

ENVIRONMENTAL

IMPLEMENTATION OF THE CARBON NEUTRALITY ROADMAP

- Moorim P&P: Operated the eco-friendly, high-efficiency recovery boiler
- Moorim Paper, Moorim P&P: Invested in solar power generation facilities

ACHIEVEMENT OF ZERO WASTE TO LANDFILL (ZWTL) VERIFICATION

- Moorim Paper: Obtained Gold-Level verification in Zero Waste to Landfill (ZWTL) for the third consecutive year in the paper industry
- Moorim P&P: Obtained Platinum-Level verification in Zero Waste to Landfill (ZWTL) for the first time in the global paper industry

CARBON MANAGEMENT SPECIAL AWARD AT THE CDP KOREA AWARDS

- Moorim P&P: Won the Carbon Management Special Award at the 2025 CDP Korea Awards, first in Korea's paper industry

SOCIAL

FIRST SUBMISSION OF THE UN GLOBAL COMPACT COMMUNICATION ON PROGRESS

- Moorim: Conducted key activities to integrate the ten principles on human rights, labor, environment, and anti-corruption into corporate management

TALENT MANAGEMENT AND CAPABILITY DEVELOPMENT

- Moorim SP: Selected as an Outstanding Human Resource Development institution for the third consecutive year

IMPLEMENTATION OF HUMAN RIGHTS IMPACT ASSESSMENT

- Moorim: Improved and addressed deficiencies based on the 2025 assessment results
- Moorim: Achieved 98% Human Rights Management Compliance Rate

IMPLEMENTATION OF ESG SUPPLY CHAIN ASSESSMENTS

- Moorim: Advanced evaluation items and expanded their scope of application
- Moorim: Established area-specific improvement plans based on evaluation results

GOVERNANCE

CORPORATE VALUE-UP DISCLOSURE

- Moorim SP, Moorim P&P: Strengthened the dividend policy
- Moorim SP, Moorim P&P: Expanded the operation of the electronic proxy system
- Moorim SP, Moorim P&P: Increased the proportion of outside directors and expanded the number separately elected to the Audit Committee

BRAND COMPETITIVENESS AND EXTERNAL AWARDS

- Moorim: Ranked No.1 in the paper sector at the 2026 Korea First Brand Awards, marking five consecutive years at the top
- Moorim: Won awards for three products at the 2025 Korea Packaging Awards
- Moorim: Won the Bronze Award in the Annual Report category at the U.S. Galaxy Awards for the 2025 Sustainability Report

COMPLIANCE AND ETHICAL MANAGEMENT

- Moorim: Held a compliance management declaration ceremony
- Moorim: Established and operated a compliance control system

Materiality Assessment

Stakeholder Communication

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter "Moorim") operate tailored communication channels for each stakeholder group to actively reflect key stakeholder opinions in Moorim's management activities. Moorim defines "Customers," "Employees," "Shareholders and Investors," "Suppliers and Business Partners," "Local Communities," and "Government" as its key stakeholders, reporting significant issues to management to incorporate them into practical management activities.

Stakeholder	Customers	Employees	Shareholders and Investors	Suppliers and Business Partners	Local Communities	Government
Definition	Purchasers of Moorim's products and services	Stakeholders involved in the production of Moorim's products and all related supporting activities	Stakeholders providing financial capital enabling Moorim to pursue various strategies, operate businesses, and sustain growth	Stakeholders supplying materials and components, managing transportation, and affecting the quality of Moorim's products	Stakeholders including residents near Moorim's operational sites and all others impacted by business activities	Government and public institutions that enact legislation related to Moorim's business activities or decide regulations affecting corporate operations
Communication Channels and Frequency	Customer Service Center – Ongoing Website and Brand Page – Ongoing Social media channels – Ongoing Newsletter "Monthly moohae" – Monthly Exhibition participation – Ongoing NeoClub21 – Semi-annually Customer Satisfaction surveys – Annually	Happy-Man Program – Ongoing Labor-Management Council – Quarterly Whistleblowing and Grievance Hotline – Ongoing Company newsletter – Quarterly Social media channels – Ongoing	General Shareholders' Meeting – Quarterly Board of Directors – Quarterly Disclosures – Ongoing Sustainability Report – Annually	Electronic Procurement Management System – Ongoing Whistleblowing and Grievance Hotline – Ongoing	Local volunteer activities – Ongoing Website – Ongoing	Press releases – Ongoing Government regulations and policies – Ongoing
Key Issues	• Development of sustainable products and technologies • Product safety and quality enhancement • Prevention of customer privacy breaches	• Facilitation of employee communication • Fair performance evaluation and compensation • Promotion of work-life balance	• Enhancement of sustainable corporate value • Establishment of sound governance • Reinforcement of risk management	• Enhancement of business contractors' safety and health management • Support for enhancing suppliers' competitiveness	• Implementation of strategic social contribution activities • Mutual growth with local communities and ecosystem preservation	• Compliance and ethical management

Materiality Assessment

Double Materiality Assessment

Overview of Double Materiality Assessment

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter "Moorim") conduct a double materiality assessment in accordance with the GRI Standards 2021 and EU ESRS to comprehensively analyze both Moorim's impacts on society and the environment, as well as the impacts of external sustainability issues on Moorim's financial performance. Through this process, Moorim identifies key ESG issues that significantly influence its business operations, enabling it to establish a more strategic response system. In 2025, Moorim identified, for the first time, the impacts, risks, and opportunities (IROs) of key issues on a short-list basis and verified the objectivity and reliability of these risks and opportunities through a roundtable meeting with external experts. The critical issues derived from this assessment, along with corresponding activities and outcomes, are transparently disclosed in the sustainability report, and these results are regularly reported to the Board of Directors and serve as foundational data for the establishment and implementation of future sustainability strategies.

Double Materiality Assessment Process

STEP 1 Identification of Issues and Impacts, Risks and Opportunities

Establishment of the Issue Pool (Long-list)

- **Extracted 31** issues presented by the European Sustainability Reporting Standards (ESRS)
- **Derived 4 sector-specific issues** based on previous reporting, media monitoring, and peer industry analysis

→ **Finalized a Long-list of 35 issues**

Identification of Key Issues (Short-list)

- **Derived ESG issues subject** to materiality assessment by reviewing the redundancy and comprehensiveness of the Long-list issues
  - Consolidated similar issues
  - Adjusted the level of each issue
  - Gathered input from responsible personnel

→ **Finalized a Short-list of 13 issues**

Identification of Issue-Specific Impacts, Risks and Opportunities (IRO)

STEP 1 **Verification of IRO consistency through reviews by stakeholders**

- Identified IROs considering the likelihood and materiality of each issue
- Secured supporting evidence for the identified IROs from relevant departments

STEP 2 **Supplementation of objectivity and expertise through a roundtable**

- Reviewed the adequacy of Moorim's tailored risks and opportunities (R/O) with the participation of ESG, industry, and financial experts
- Gathered expert input on response directions and improvement tasks for each risk and opportunity (R/O)

STEP 2 Implementation of Stakeholder Survey

Issue-Specific Impact Survey

Survey Participants (Total 189)

Internal Stakeholder Survey Participants (106 of 126 responded)	External Stakeholder Survey Participants (83 of 100 responded)
Internal stakeholders 84.1%	External stakeholders 83.0%

Issue-Specific Questionnaire Structure

Impact Materiality		Financial Materiality	
Social and Environmental Impact		Financial Impact	
Positive	Negative	Opportunity	Risk
Scale	Scale	Scale	Scale
Scope	Scope	Likelihood	Likelihood
Likelihood	Likelihood		
	Irremediable character		

STEP 3 Execution of Double Materiality Assessment

Implementation of the Double Materiality Assessment

Social and Environmental Impact Assessment

- ① ESG disclosure and evaluation requirements
- ② Peer industry
- ③ ESG strategy
- ④ Internal stakeholder survey results
- ⑤ External stakeholder survey results

Financial Impact Assessment

- ① ESG disclosure and evaluation requirements
- ② Media
- ③ ESG strategy
- ④ Internal stakeholder survey results
- ⑤ External stakeholder survey results

Common Evaluation Indicators		Impact-Specific Evaluation Indicators	
ESG disclosure and evaluation indicators	ESG strategy	Social and Environmental Impact	Peer industry reporting issues
Internal and external stakeholder survey results		Financial Impact	Media analysis results

- Impact and financial materiality are evaluated across five assessment factors
- Appropriate weights are assigned and applied by considering the importance of each factor

Selection of Material Issues

Review and Selection of Material Issues

- Selected four material issues by consolidating the social/environmental and financial impact assessment results for the 13 ESG Short-list issues
- Reported the double materiality assessment results to the Board of Directors
- Reflected the selected material issues in strategy development and activity implementation through interviews with relevant departments

Materiality Assessment

Double Materiality Assessment

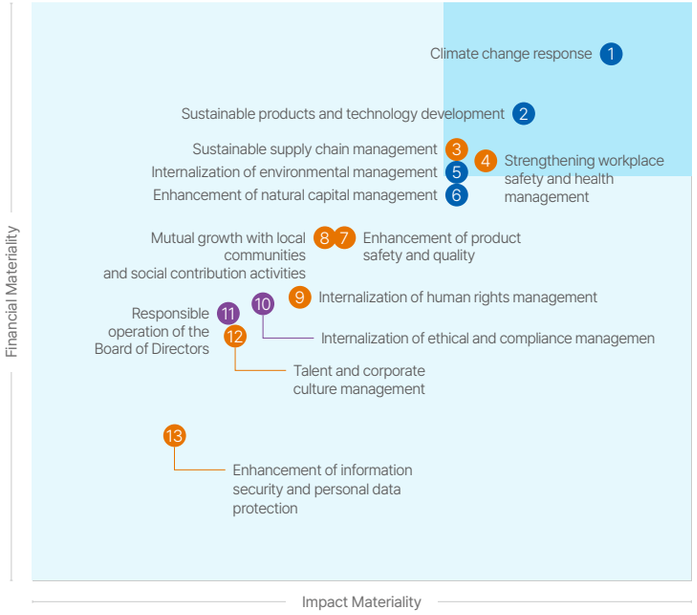
Double Materiality Assessment Results

Moorim Paper, Moorim SP, and Moorim P&P prioritized issues based on their social and environmental impacts and financial impacts, and identified four issues as most material.

Double Materiality Assessment Results

Category	Issue	Impact Materiality				Financial Materiality				Value Chain			Change in Rank vs. 2025	Reference Page
		Impact Level	Positive	Negative	Actual/ Potential	Impact Level	Positive	Negative	Actual/ Potential	Impact Level	Positive	Negative		
1 Environment	Climate change response	●●●		✓	Actual/ Potential	●●●	✓		Long-term	✓	✓	✓	▲ 1	p.31-39
2 Environment	Sustainable products and technology development	●●●		✓	Actual/ Potential	●●●		✓	Long-term	✓	✓	✓	▲ 2	p.40-46
3 Social	Sustainable supply chain management	●●●	✓		Potential	●●○		✓	Mid-term	✓	✓		▼ 2	p.47-51
4 Social	Strengthening workplace safety and health management	●●●		✓	Potential	●●○		✓	Long-term		✓		▼ 1	p.52-60
5 Environment	Internalization of environmental management	●●●		✓	Potential	●●○		✓	Mid-term	✓	✓	✓	-	p.63-70
6 Environment	Enhancement of natural capital management	●●●		✓	Actual/ Potential	●●○	✓		Long-term	✓	✓	✓	-	p.71-78
7 Social	Enhancement of product safety and quality	●●○		✓	Actual/ Potential	●●○	✓		Long-term	✓	✓	✓	▲ 4	p.91-94
8 Social	Mutual growth with local communities and social contribution activities	●●○	✓		Actual/ Potential	●●○	✓		Long-term		✓		▲ 5	p.95-101
9 Social	Internalization of human rights management	●●○		✓	Potential	●○○		✓	Mid-term	✓	✓	✓	▼ 1	p.87-90
10 Governance	Internalization of ethical and compliance management	●○○		✓	Actual/ Potential	●○○		✓	Mid-term	✓	✓	✓	▼ 3	p.109-114
11 Governance	Responsible operation of the Board of Directors	●○○		✓	Actual/ Potential	●○○	✓		Long-term		✓		▲ 5	p.105-108
12 Social	Talent and corporate culture management	●○○		✓	Potential	●○○	✓		Long-term		✓		-	p.80-86
13 Social	Enhancement of information security and personal data protection	●○○		✓	Potential	●○○		✓	Mid-term		✓		▲ 2	p.102-103

Material Issues Matrix



Top 4 Issues by Impact and Financial Materiality

Rank	Impact Materiality	Financial Materiality
1	Climate change response	Climate change response
2	Sustainable products and technology development	Sustainable products and technology development
3	Strengthening workplace safety and health management	Sustainable supply chain management
4	Sustainable supply chain management	Strengthening workplace safety and health management

Materiality Assessment

Stakeholder Roundtable

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter "Moorim") held a roundtable with external experts to faithfully reflect the consistency of key ESG issues and the characteristics of the industry in the double materiality assessment process. The roundtable was attended by Professor Jeong Do-jin of Chung-Ang University, Professor Baek Tae-young of Sungkyunkwan University, Professor Park Cheong-gyu of Dongguk University, and Certified Public Accountant Byun Sang-hyun, who provided diverse perspectives on material issues, including "Climate Change Response," "Sustainable Products and Technology Development," "Sustainable Supply Chain Management," and "Strengthening Workplace Safety and Health Management." Building on this, Moorim plans to specify the risks and opportunities (R/O) associated with each issue and reflect them in the development of future ESG strategies.

Expert Opinions on Material Issues



Climate change response
Opportunity

Professor
Park Cheong-gyu



" 'Climate change response' is now recognized not merely as a cost-reduction approach but as a strategic factor for securing corporate competitiveness."

Climate change response is **an issue that must be considered not only in terms of simple greenhouse gas reduction or energy cost savings, but also in terms of financial impact and future business opportunities**. In particular, even where quantitative measurement has its limits, it is necessary to explain the impacts of changes in regulations, investment, and cost structures, and to **present the level of management based on Scope 1·2·3 and how it is differentiated from competitors.**

Sustainable products and technology development
Opportunity

Professor
Jeong Do-jin



"Considering an industry environment where the importance of certification and verification is growing, there is a need to disclose technological competitiveness together with a verification basis for 'Sustainable products and technology development.' "

Sustainable products and technologies need to be pursued in a direction that combines not only eco-friendly product development but also **verification systems and technological elements.** Through this, **low-carbon production technologies and eco-friendly product development can be advanced to secure a basis for entering premium markets and achieving long-term revenue growth.**

" 'Sustainable supply chain management' is a matter of importance across the entire pulp and paper industry. In particular, the procurement risks associated with sourcing pulp from overseas suppliers should be treated as material when Moorim establishes its mid- to long-term strategy."



Regarding sustainable supply chain management, greater specificity is needed in supply chain ESG due diligence, traceability of raw material sourcing, and supplier evaluation and follow-up management. Given the industry characteristic of a **high reliance on overseas sourcing for key raw materials** such as pulp, the environmental, human rights, and ethical risks that may arise across the supply chain must be **systematically identified, and the management system must be strengthened by taking traceability into account.**

Executive Director
Byun Sang-hyun

Sustainable supply chain management
Risk

Professor
Baek Tae-young

Strengthening workplace safety and health management
Risk



" 'Strengthening workplace safety and health management' is a core issue that must be managed given the characteristics of the manufacturing industry."

Strengthening workplace safety and health management is an issue that requires **systematic safety and health management across the entire workplace, as corporate responsibility for preventing industrial accidents and creating a safe working environment expands.** Accordingly, the safety and health management system must be **continuously reviewed and advanced by reflecting relevant laws and regulations and stakeholder demands.**

Climate Change Response

Moorim Paper, Moorim SP, and Moorim P&P recognize the importance of climate change response and establish strategies and management systems to address it. In line with the 2050 Carbon Neutrality Roadmap, the companies systematically manage greenhouse gas emissions across Scope 1, 2, and 3 and pursue sustainable management activities, such as operating an eco-friendly recovery boiler.

Key Achievements

Installation of Solar Power Generation Facilities

1.35 MW (Moorim Paper)

1.89 MW (Moorim P&P)

Operation of the eco-friendly recovery boiler

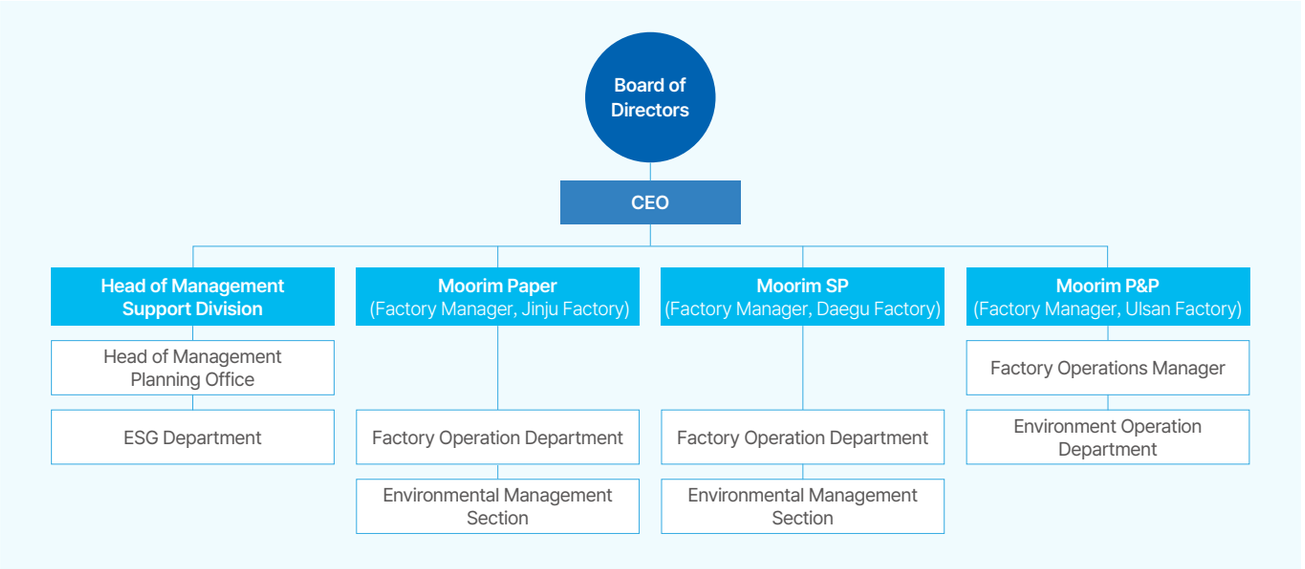
GHG reduction effect
87,000 tons/year

Energy cost savings
KRW 31.8 billion

Governance

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter "Moorim") review climate change response strategies and policies through the Board of Directors and oversee related activities and performance. Each business site's greenhouse gas and energy performance are reported quarterly to the Board. Moorim maintains systematic response capabilities through dedicated organizations in each division. The CEO, as an internal member of the Board, holds decision-making authority for climate change strategies and activities, and performance evaluations and incentives include climate-related indicators.

Climate Change Governance Structure



Dedicated Organization

As the dedicated department, the ESG Department develops climate change response strategies to ensure they are effectively realized and collaborates with relevant departments to advance implementation tasks step by step. Furthermore, going beyond compliance with laws and regulations, it identifies opportunities and risk factors through proactive climate change response and makes strategic decisions.

Department	Roles and Responsibilities
ESG Department	• Manage responses to emissions trading system • Establish climate change response strategies and review their implementation status
Business Management Department	• Develop and integrate business plans • Manage environmental investments and review new energy/environment-related businesses
Accounting Department	• Manage the financial impacts of carbon emission permits

Department	Roles and Responsibilities
Environmental Operation Department / Environmental Management Section	• Manage greenhouse gas emissions • Establish inventory systems and manage data
Production Department	• Collect and manage operational data
Factory Maintenance Department	• Manage facility maintenance and repair

Climate Change Response

Strategy

Climate-related Risks and Opportunities

Moorim Paper | Moorim SP | Moorim P&P

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter "Moorim") identified climate-related risks and opportunities that could impact Moorim by referring to SASB disclosure topics, with particular consideration of the pulp and paper products industry in Moorim's business model. Moorim defines the time horizons for expected climate-related risks and opportunities as short-term (within 1 year), medium-term (over 1 year to 5 years), and long-term (over 5 years). Furthermore, Moorim establishes an annual business plan and conducts strategic decision-making based on mid- to long-term forecasts, incorporating climate-related risks and opportunities into these processes.

U Upstream, O Own Operation, D Downstream[1] Definition of Time Horizons Short-term : 1 year Medium-term : over 1 year- 5 years Long-term : over 5 years

대분류	Sub-category	Climate Risks and Opportunities	Potential Financial Impact	Value Chain[1]			Timeframe			Response Measures
				Moorim Paper	Moorim SP	Moorim P&P				
Transition Risks	Policies and Regulations	Increased carbon cost burden for the paper industry, an energy-intensive sector	• Increased costs of purchasing emissions allowances due to reduced free allocations and rising allowance prices	U O D	U O D	U O D		Medium-term	Long-term	• Establish a 2050 carbon neutrality roadmap to strategically address mid- to long-term financial risks due to strengthened emissions allowance regulations • Implement GHG reduction activities such as introducing high-efficiency equipment, increasing renewable energy use, and transitioning to low-carbon fuels
	Policies and Regulations	Heightened risk of reduced credibility and reputation due to non-compliance with disclosure regulations	• Fines for non-compliance with climate disclosure regulations • Reduced investor confidence and higher financing costs due to a lower ESG rating	U O D	U O D	U O D		Medium-term	Long-term	• Strengthen monitoring of and response systems for climate disclosure regulation trends • Ensure transparent disclosure through the sustainability report and climate change response report • Strengthen continuous ESG rating response and management
	Technology	Widened technology gap and weakened competitiveness due to delayed transition to low-carbon processes	• Higher manufacturing costs from increased emissions allowance purchase costs • Reduced profitability due to a widening technology gap	U O D	U O D	U O D	Short-term	Medium-term	Long-term	• Utilize biomass-based energy and expand high-efficiency facilities
	Market	Increased cost-structure uncertainty due to changes in energy sourcing	• Electricity price volatility and higher energy operating costs due to the expansion of renewable energy	U O D	U O D	U O D	Short-term	Medium-term	Long-term	• Expand renewable energy projects and improve process efficiency
	Reputation	Weakened market competitiveness due to failure to meet climate-related requirements	• Revenue decline due to reputational risks arising from failure to meet climate-related requirements	U O D	U O D	U O D	Short-term	Medium-term		• Respond to domestic and international ESG evaluations and overseas customer requirements
Physical Risks	Acute (Typhoon)	Destabilized supply and increased price volatility of raw materials such as timber and woodchips due to forest disasters	• Higher raw material costs due to forest damage from typhoons and heavy rain and disruptions in timber and pulp material supply • Increased logistics costs from using alternative transport when ports and inland transport are disrupted	U O D	U O D	U O D	Short-term	Medium-term	Long-term	• Diversify raw material supply sources and build a stable supply system
		Increased production disruptions and recovery costs due to flooding of key business sites and facility damage	• Operating losses from production stoppages • Costs for damage to production facilities and inventory assets due to flooding and heavy rain • Repair costs for emergency maintenance and facility restoration from production-facility damage	U O D	U O D	U O D	Short-term	Medium-term	Long-term	• Operate the Emergency Response Committee and manage production continuity
	Acute (Flood)	Delayed product shipments and disrupted supply chains due to flooding of low-lying sites and logistics infrastructure	• Higher logistics costs from flooding of road and port logistics infrastructure • Costs for damage to production facilities and inventory assets due to flooding	U O D	U O D	U O D	Short-term	Medium-term	Long-term	• Secure alternative logistics networks and operate an inventory management system
	Chronic (Precipitation change)	Heightened likelihood of process-operation constraints due to changing precipitation patterns, fluctuating intake water levels, and unstable water supply	• Higher operating costs, including external water procurement costs due to unstable water supply • Higher water treatment costs due to expanded water reuse and greater treatment-process operating burden • Higher manufacturing costs due to reduced production efficiency when process water is constrained	U O D	U O D	U O D	Short-term	Medium-term	Long-term	• Establish annual water use targets and monitor water reuse performance
	Chronic (Temperature rise)	Reduced facility operating efficiency and productivity due to a deteriorating working environment from rising temperatures	• Higher electricity consumption and manufacturing costs due to increased operation of drying and cooling facilities • Reduced productivity and higher operating costs due to lower facility operating efficiency	U O D	U O D	U O D	Short-term	Medium-term	Long-term	• Operate the Emergency Response Committee for natural disaster response and build a unified reporting system • Operate summer heat-illness prevention activities and workplace environment improvement measures
Opportunities	Resource Efficiency	Reduced energy costs through improved energy efficiency and transition to low-carbon processes	• Energy cost savings through improved energy efficiency and transition to low-carbon processes	U O D	U O D	U O D	Short-term	Medium-term	Long-term	• Introduce high-efficiency equipment and expand investment
	Products and Services	Expanded paper- and paperboard-based eco-friendly packaging market and new demand creation as plastic-substitute demand grows	• Expansion of the paper- and paperboard-based eco-friendly packaging market and creation of new demand as plastic-substitute demand grows	U O D	U O D	U O D		Medium-term	Long-term	• Expand R&D for technology-intensive paper products • Expand and maintain eco-friendly product certifications • Manage the sales volume and sales proportion of eco-friendly products

1) The scope of impact of a risk or opportunity on the business is defined as U (Upstream, e.g., raw material suppliers), O (Own Operation, Moorim), and D (Downstream, e.g., distribution and logistics).

Climate Change Response

Strategy

Climate Scenario Analysis

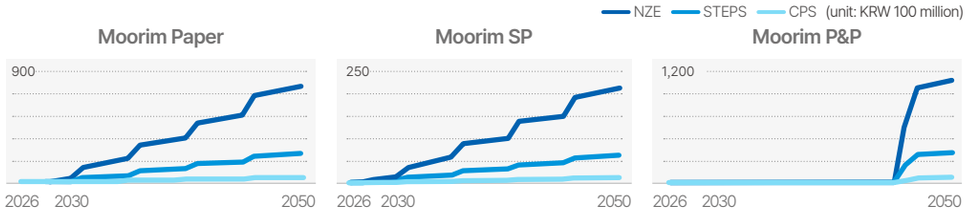
Moorim Paper, Moorim SP, and Moorim P&P (hereinafter "Moorim") conduct scenario analyses for transition and physical risks in accordance with TCFD recommendations, identifying and addressing potential financial impacts arising from climate change. For transition risks, Moorim utilizes the NZE[1], STEPS[2], and CPS[3] scenarios from the International Energy Agency (IEA), while for physical risks, Moorim applies SSP scenarios based on the Sixth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC).

Risk	Scenario	Scenario Description and Assumptions
Transition	NZE	• A scenario for the global energy sector to achieve net-zero CO_2 emissions by 2050
	STEPS	• A scenario projecting the energy transition pathway based on policies currently in place and those formally announced by governments
	CPS	• A scenario projecting energy demand and emission trends under a continuation of existing policies only
Physical	SSP1-2.6	• A sustainability-based low-emission scenario • A low-carbon society scenario centered on an eco-friendly transition
	SSP2-4.5	• An intermediate-emission scenario based on a continuation of current trends • A scenario in which climate action proceeds gradually
	SSP5-8.5	• A fossil-fuel-intensive high-emission scenario • A high-carbon growth scenario driven by delayed climate action

Analysis Period	2026~2050	Applicable Business Scope	Moorim

Transition Risk Analysis Moorim Paper Moorim SP Moorim P&P

Moorim is exposed to the risk of increased costs of purchasing emissions allowances when carbon allowance prices rise and the share of auctioned allowances expands, as an entity subject to allocation under the greenhouse gas emissions trading system. Currently, through continuous GHG reduction efforts, Moorim maintains emissions below its free allocation, enabling the use of carried-over allowances. Accordingly, no short-term allowance purchase costs are anticipated. However, in the mid- to long term, as the share of auctioned allowances is gradually expanded and allowance prices rise, financial impacts were estimated by applying the expected allowance prices for each transition scenario, with the results as follows.



1) NZE: Net Zero Emissions
2) STEPS: Stated Policies Scenario
3) CPS: Current Policies Scenario

Physical Risk Analysis Moorim Paper Moorim SP Moorim P&P

In 2025, Moorim analyzed the financial impacts of physical risks by business site under SSP scenarios in detail, using the Jupiter Intelligence Tool[1]. In addition, considering the significance and likelihood among various climate hazards such as typhoons, floods, and wildfires, Moorim analyzed and disclosed the scale of asset losses and the site-specific impact of each climate impact driver, focusing on typhoons and floods.

Physical Risk Analysis Process

STEP 01 Selection of Business Sites and Assessment of Disaster Status

① **Selection of business sites for analysis**
- Select business sites for analysis based on quantitative and qualitative criteria
- Review the address and tangible-asset status of each business site

② **Assessment of Disaster Status by Business Site**
- Investigate damage cases such as typhoons and heatwaves by business site
- Check insurance coverage details in the event of asset damage

STEP 02 Scenario Selection and Analysis

① **Performance of the Physical Risk Analysis**
- Utilize Jupiter Intelligence, a dedicated physical risk analysis tool
- Conduct impact analysis based on the SSP scenarios of the IPCC 6th Assessment Report (AR6)
- Assess short-, medium-, and long-term trends in physical risks from 2026 to 2050

STEP 03 Financial Impact Analysis and Strategy Development

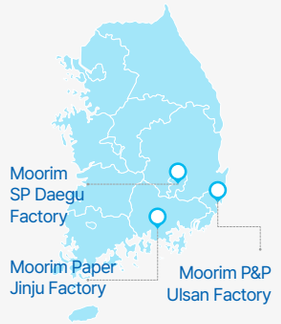
① **Financial Impact Analysis**
- Estimate financial impacts based on Average Annual Loss (AAL)
- Analyze direct and indirect financial damage by business site

② **Development of Response Strategies by Physical Risk**
- Establish and disclose site-specific response strategies based on the identified physical risk

1) A cloud-computing-based specialized climate modeling tool that analyzes companies' risk factors arising from climate change and weather disasters

Physical Risk Analysis Overview

Analysis Scope



Analysis Period

2026 — 2030 — 2050

Short-term(1 year)

Medium-term(over 1 year- 5 years)

Long-term (over 5 years)

Analyzed Hazards

Typhoon
- Opportunity costs from operational disruptions
- Asset repair and recovery costs

Flood
- Opportunity costs from operational disruptions
- Repair and recovery costs from flooding

Wildfire
- Repair and recovery costs from fire
- Opportunity costs from operational disruptions
- Loss of forest resources and procurement risks from fire

Heatwave
- Temperature-control costs
- Reduced labor productivity
- Additional installation costs due to reduced HVAC performance

Climate Change Response

Strategy

Physical Risk Analysis Results

Moorim Paper | Moorim SP | Moorim P&P

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter "Moorim") analyzed Moorim's risk exposure by disaster type. As a result, typhoons were identified as a key climate impact driver with a significant and common impact across Moorim's assets and business sites overall, while floods were identified as a climate impact driver with a relatively significant impact on Moorim Paper and Moorim SP.

Moorim Paper
Area prone to recurrent flooding near the Namgang River

Typhoon
- A history of product flood damage from past typhoons

Flood
- Relatively high exposure to flood hazards as a riverside area near the Namgang River
- Location in a recurrent flooding area designated as a "Natural Disaster Risk Improvement District"[1)]

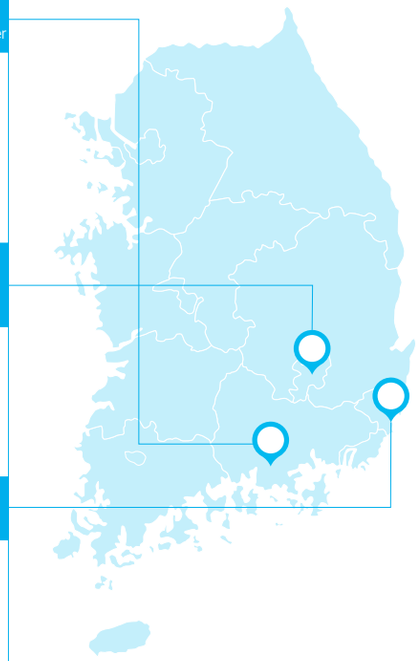
Moorim SP
Riverside and urban-adjacent area near the Geumhogang River

Typhoon
- A history of product flood damage from past typhoons

Flood
- Relatively high exposure to flood hazards as a riverside area near the Geumhogang Rive

Moorim P&P
Industrial complex area adjacent to the coast

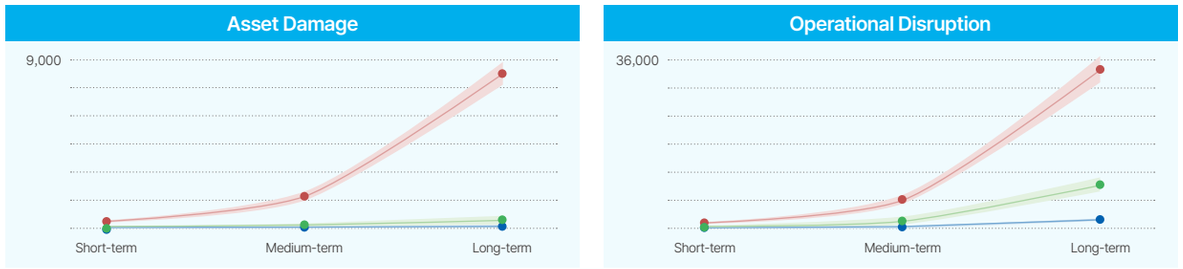
Typhoon
- A history of facility damage and product flood damage from past typhoons
- Relatively high exposure to damage from strong winds, torrential rain, and flooding caused by typhoons as a coastal area



Estimated Financial Losses by Scenario

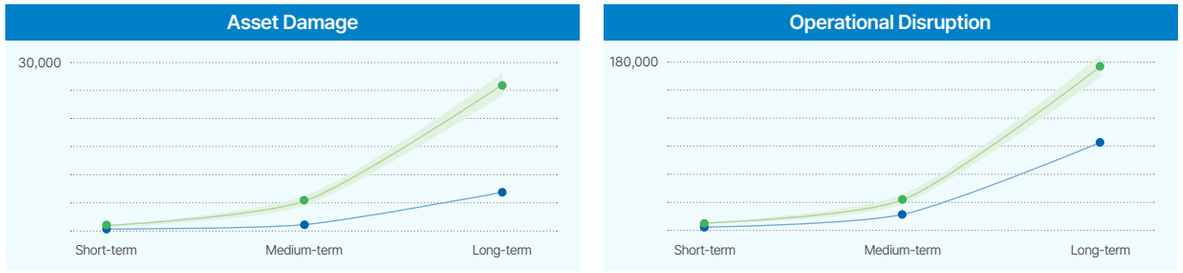
Typhoon

(Unit: KRW million)



Flood

(Unit: KRW million)



Moorim Paper — Moorim SP — Moorim P&P — Average by Scenario — SSP Min-Max

Overall Analysis Results

1 Expanded Loss Scale Across All Business Sites

Estimated financial losses in 2050 expand to approximately 6-7 times the 2030 level

2 Predominant Impact of Flood Risk

For typhoons, the impact of wind speed on asset damage by business site was estimated to be limited, whereas for floods, the impact of production stoppages from flooding was estimated to be relatively large at some business sites, resulting in a greater financial impact

3 Business Sites Most Affected by Typhoons and Floods

Typhoon risk: Moorim P&P
Flood risk: Moorim Paper

Climate Change Response

Strategy

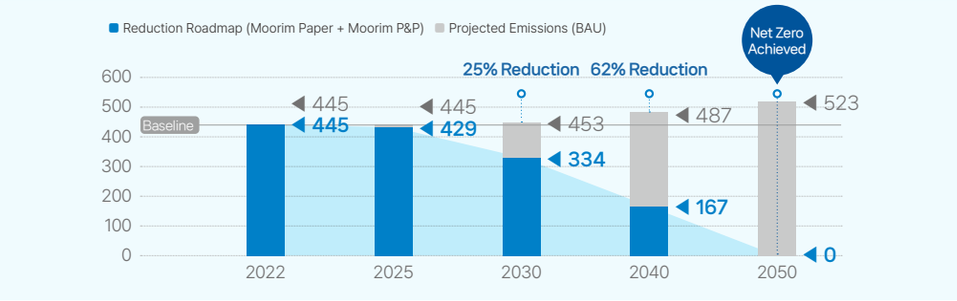
Carbon Neutrality Roadmap

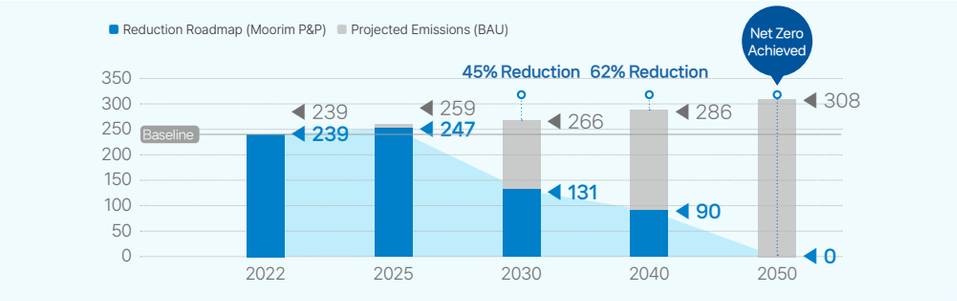
Moorim Paper Moorim P&P

Moorim Paper and Moorim P&P are reinforcing their climate change response system by establishing a carbon neutrality strategy. A mid-to-long-term emission reduction roadmap has been developed to achieve carbon neutrality by 2050, with phased implementation tasks progressing in line with the established strategic directions. In 2024, the companies laid the foundation for implementing their mid-to-long-term climate change strategy by formulating carbon neutrality strategies and establishing a Scope 3 emissions inventory.

GHG Emissions Reduction Pathway and Implementation Measures

(Unit: 1,000 tCO_2eq)





2022 - 2030	2030 - 2050
Replacement with an eco-friendly recovery boiler and generator	Procurement of renewable energy
Investment in energy efficiency improvement	Review of low-carbon fuels as substitutes for other liquid fuels
Installation of solar self-generation facilities	Transition of steam boiler fuels
	Review of carbon offset program operation

Climate Change Response Strategy

Moorim Paper Moorim P&P

In 2024, Moorim Paper and Moorim P&P established a Net Zero 2050 target, aiming to eliminate Scope 1 and 2 emissions from all their facilities by 2050. As intermediate targets by 2030 compared to the baseline year of 2022, they set a 25% reduction in combined emissions from Moorim Paper and Moorim P&P, with Moorim P&P achieving a 45% reduction. In 2025, Moorim P&P completed its investment in a new eco-friendly, high-efficiency recovery boiler and expanded renewable energy generation utilizing black liquor produced in the pulp manufacturing process. It is also progressively implementing key tasks under the carbon neutrality roadmap, including investment in solar power generation facilities. Furthermore, the companies incorporate considerations of greenhouse gas emissions and contributions to carbon neutrality into decision-making when reviewing overall business directions and planning facility investments.

Mid to Long-term Climate Change Response Strategy Direction

Strategy Direction	Strategic Objectives
Establishment and Implementation of Carbon Neutrality Strategy	• Set GHG emission reduction targets for business sites • Develop specific and feasible implementation plans
Management of Scope 3 Emissions	• Manage disclosure level suitable for CDP • Conduct evaluation and provide support for suppliers
Expansion of Participation in Voluntary Initiatives	• Pursue participation in SBTi, CDP, and RE100

Climate Change Response Activities

Energy Optimization through FEMS

Moorim Paper

Moorim Paper has introduced and systematically operates a Factory Energy Management System (FEMS) to reduce and manage energy based on optimal control technologies. It analyzed equipment data related to steam energy consumption in the paper machine during product manufacturing and, based on this, modeled optimal operating conditions, applying a data-based equipment control system to optimize steam usage in the process. Through Advanced Process Control (APC)[1] operation for drying-process steam optimization, energy savings were confirmed for major paper grades, and Moorim Paper is expanding scenario-based control methods across various grades to further improve energy efficiency.

1) APC: Advanced Process Control, optimized operation through multi-variable control

Expansion of Renewable Energy Generation Infrastructure

Moorim Paper Moorim P&P

As part of their climate change response and carbon neutrality roadmap, Moorim Paper and Moorim P&P installed rooftop solar power facilities of 1.35 MW at the Jinju Factory and 1.89 MW at the Ulsan Factory in 2025 to expand renewable energy use, thereby generating electricity for self-consumption.

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Climate Change Response

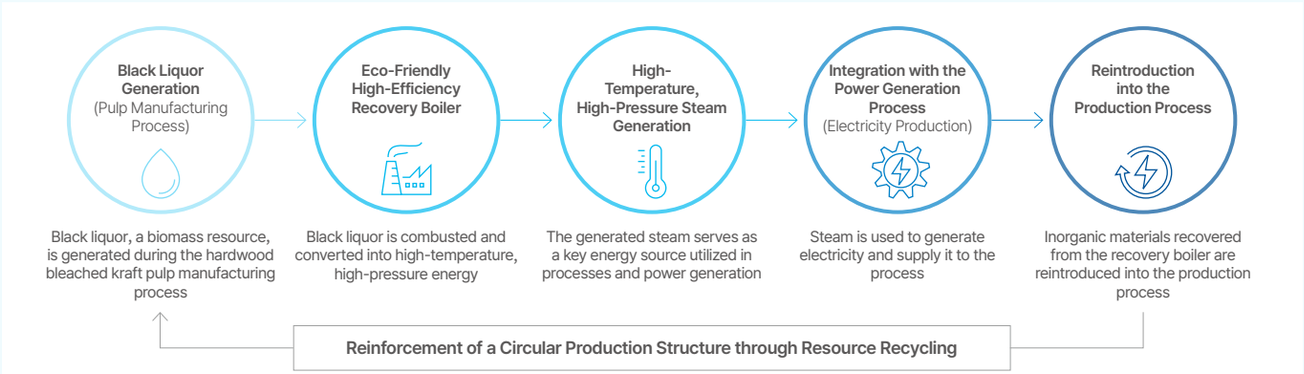
Strategy

An Eco-Friendly Recovery Boiler Opening the Future

Moorim P&P

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter "Moorim"), building on Moorim's long-accumulated papermaking technology and process operation experience, are actively responding to the challenges of the era, namely climate change response and the energy transition. In particular, Moorim P&P has pursued the introduction of a new eco-friendly, high-efficiency recovery boiler to advance its process of generating energy from black liquor produced in the pulp manufacturing process. This facility converts biomass resources generated within the process into electricity and steam, thereby improving energy efficiency while laying the foundation for reducing dependence on fossil fuels. Beyond a mere facility upgrade, this represents a strategic shift to reinforce a circular production structure that returns process-generated resources back into energy and to secure practical implementation capabilities for climate change response. Building on this technological evolution, Moorim aims to continue fulfilling Moorim's role in building a sustainable industrial ecosystem.

Black Liquor into Energy: A Virtuous Resource Cycle



Eco-Friendly Recovery Boiler Implementation Roadmap



Changes Driven by the Eco-Friendly High-Efficiency Recovery Boiler

Simultaneous Creation of Energy Production and Environmental Performance
By converting black liquor into steam and electricity, the company expands its self-generation base while simultaneously achieving GHG emission reductions and improved energy efficiency.

Reduced Dependence on Fossil Fuels and Enhanced Production Competitiveness
Through energy conversion using resources generated within the process, the company reduces fossil fuel use and builds a stable energy operation system to enhance production efficiency and competitiveness.

Accelerated Transition to a Sustainable Production Structure
By reinforcing a circular energy system and investing in eco-friendly technologies, the company is accelerating its transition to a sustainable production structure.

Boiler Capacity	GHG Reduction Effect	Energy Cost Savings
54 MW	87,000 tons/year	KRW 31.8 billion





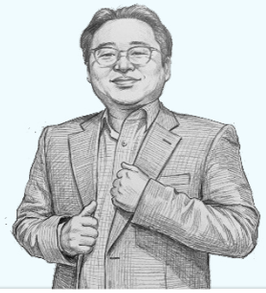
Special Page

Climate Change Response

Strategy

An Eco-Friendly Recovery Boiler Opening the Future

Moorim P&P



Kim Tae-bok, General Manager
Engineering Department, Moorim P&P Ulsan Factory

Interview on the Introduction of the Eco-Friendly High-Efficiency Recovery Boiler

01

Q. What was the background behind pursuing the introduction of the recovery boiler?

The introduction of the recovery boiler began from the need to secure production stability amid strengthened environmental regulations, rising energy costs, and facility aging. In particular, at a time when the Integrated Environmental Management System was being implemented and air and malodor regulations were being strengthened, the review began as part of a strategic investment to respond promptly to these issues while securing the cost competitiveness of the Ulsan Factory.

02

Q. What was the most important factor considered in the investment decision?

We comprehensively considered not only cost savings and operational efficiency but also environmental impact, regulatory response, long-term operational stability, and community impact. We focused on reducing air pollutant emissions, minimizing complaints, and preparing for potential future regulatory tightening, and we also established a system to proactively address operational interference during construction and risks in the early stabilization phase.

03

Q. What has changed most since the introduction of the recovery boiler?

The biggest change is the shift in operations from an experience-based approach to a smart, digital-based control system. With the ability to precisely manage operating conditions based on real-time data, stability and operational efficiency have significantly improved. In particular, as robotic automation was applied to the Smelt Spout process, workers' access to high-temperature work zones decreased, improving safety levels as well.

04

Q. What is the greatest significance of this investment?

The introduction of the recovery boiler is not a mere facility expansion but a turning point that simultaneously improved productivity, stability, safety, and environmental responsiveness. By establishing a smart, digital-based operation system, we laid the foundation for future carbon management and environmental regulation response, and it became a catalyst for accelerating the transition to a sustainable production system.

Value Created by the Eco-Friendly High-Efficiency Recovery Boiler

GHG Reduction	Securing Energy Operation Stability	Minimizing Environmental Impact	Reinforcing the Sustainable Production Base
Reduces carbon emissions by decreasing fossil fuel use.	Builds a stable energy operation system by expanding the self-generation base.	Pursues mutual growth with local communities by reducing air pollutants and minimizing complaints.	Transitions to a sustainable production structure through eco-friendly technology and smart operations.

Environmental Performance of Biomass Black Liquor

Annual GHG substitution effect
770,000 tons



Pine trees needed to absorb an equivalent amount of carbon
90.29 million trees



Cattle equivalent to the GHG substitution effect
560,000 heads of cattle



Driving distance between Seoul and Busan
2.97 million round trips



Annual energy cost savings
KRW 144.8 billion



* Black liquor is a biomass fuel containing carbon absorbed during tree growth, and the carbon emitted during combustion is naturally reabsorbed, resulting in a relatively low carbon emission impact compared to fossil fuels (as of 2025).

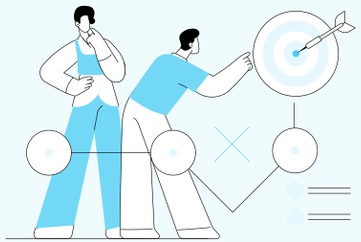
** Based on Moorim P&P's 2025 GHG Inventory.
- Annual CO_2 absorption by one 30-year-old pine tree: 0.0086 ton
- Wholesale price of natural gas for city gas use: KRW 18.849/MJ
- Round-trip distance between Seoul and Busan: approximately 800 km, vehicle fuel efficiency: 9.4 km/ℓ, Net Calorific Value of Gasoline: 30.4 TJ per 1,000 m^3
- Annual CO_2e emissions per head of cattle: 1.39 tons

Climate Change Response

Risk Management

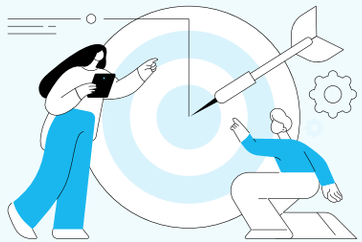
Moorim Paper, Moorim SP, and Moorim P&P (hereinafter “Moorim”) identify and manage climate change risks and opportunities across the entire business value chain through relevant departments and regularly oversee key environmental performance by reporting to the Board of Directors annually. Moorim also plans to identify and respond to high-risk issues and to gradually implement a structured process for managing risks by type. In particular, physical and transition risks related to climate change are identified based on their materiality to the business, categorized into short-, medium-, and long-term time horizons. Their likelihood and financial impact are being quantitatively assessed through scenario analysis and other methodologies.

Climate Change Risk Management Process



Identification of Risks and Opportunities

To establish a risk identification system aligned with TCFD recommendations, Moorim analyzes the likelihood of occurrence of physical and transition risks and opportunities based on climate scenarios, evaluating their impacts qualitatively and quantitatively across short-, medium-, and long-term horizons. Furthermore, key risks and opportunities are identified through analysis of domestic and international policy and regulatory trends, as well as internal and external conditions, including those within the supply chain.



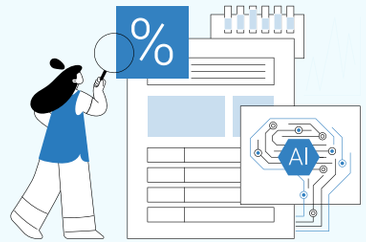
Risk Management and Response

Moorim systematically manages identified risks by operating dedicated organizations within each division. When establishing business strategies and investing in facilities, climate-related factors are reviewed, and key indicators such as greenhouse gas emissions and carbon allowances are managed proactively to respond to regulatory and institutional changes.



Monitoring and Evaluation

Relevant departments regularly review and evaluate whether Moorim is appropriately responding to climate change risks and opportunities across the entire business value chain. Key issues and performance, including division-specific improvement tasks and response strategies, are regularly reported to the Board of Directors for management and oversight.



Updates and Reporting

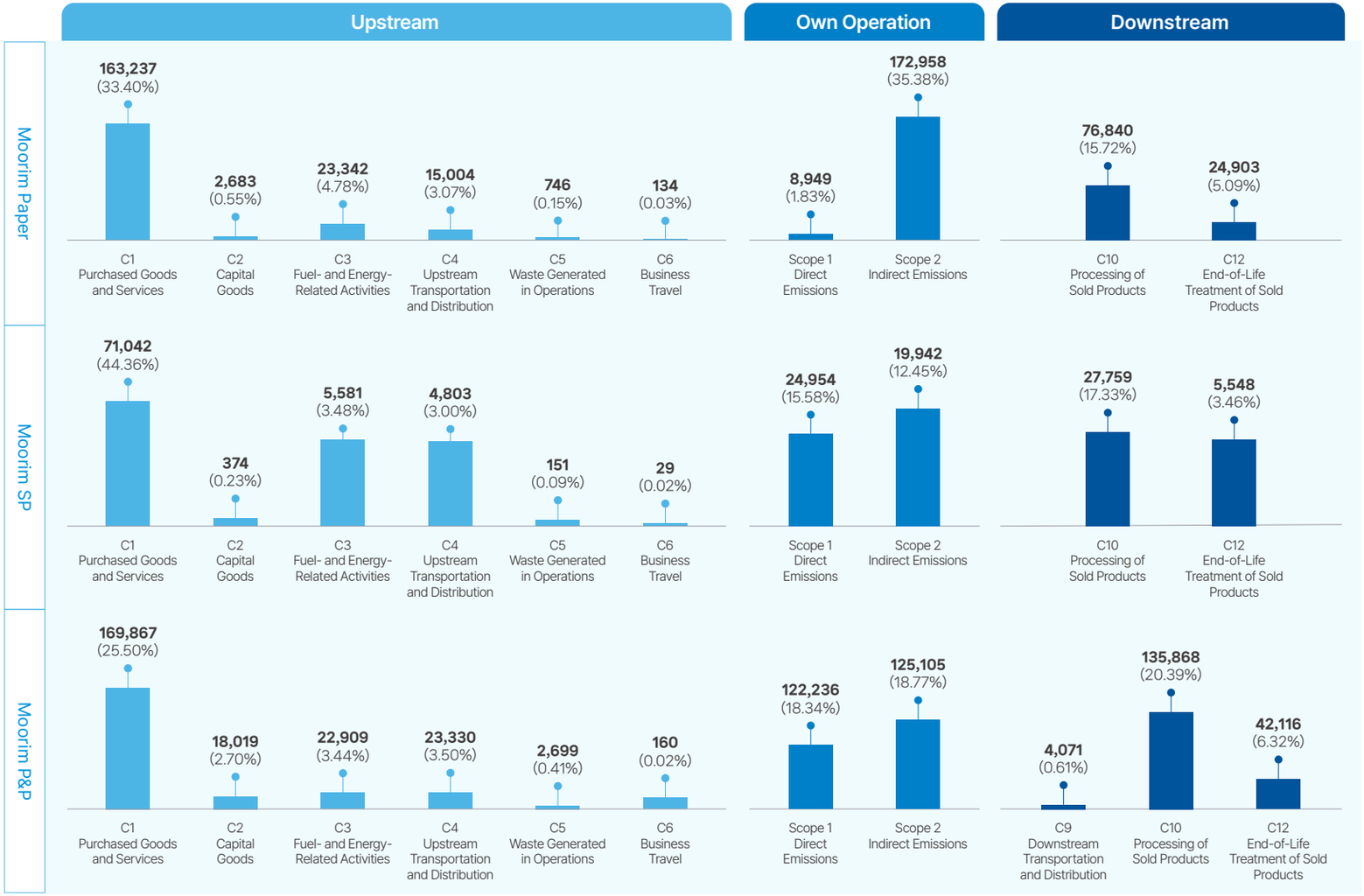
Moorim monitors climate-related laws and regulations and gathers stakeholder requirements through key communication channels. Moreover, environmental indicators, such as energy use and greenhouse gas emissions related to climate change, are reported quarterly to the Board of Directors.

Climate Change Response

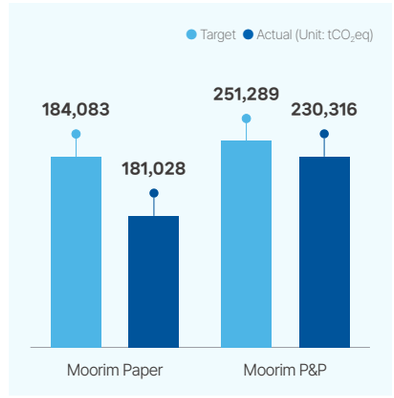
Metrics and Targets

2025 Value Chain Emissions

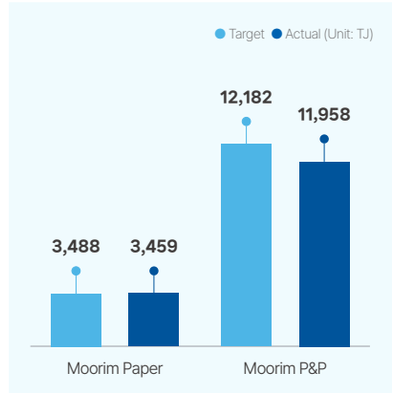
Moorim Paper | Moorim SP | Moorim P&P



2025 GHG Emissions from Key Facilities, Targets vs. Actual Results (Scope 1 & 2)



2025 Energy Consumption at Key Facilities, Targets vs. Actual Results



Sustainable Products and Technology Development

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter "Moorim") are pursuing sustainable product and technology development in response to growing market demand for eco-friendly products and intensifying sustainability management requirements. Through low-carbon production technologies and the advancement of eco-friendly products, including the commercialization of molded pulp products and the development of nanocellulose technology, Moorim is reinforcing Moorim's foundation for sustainable growth.

Key Achievements

Establishment of nanocellulose production facilities

Annual production capacity
1,100 tons

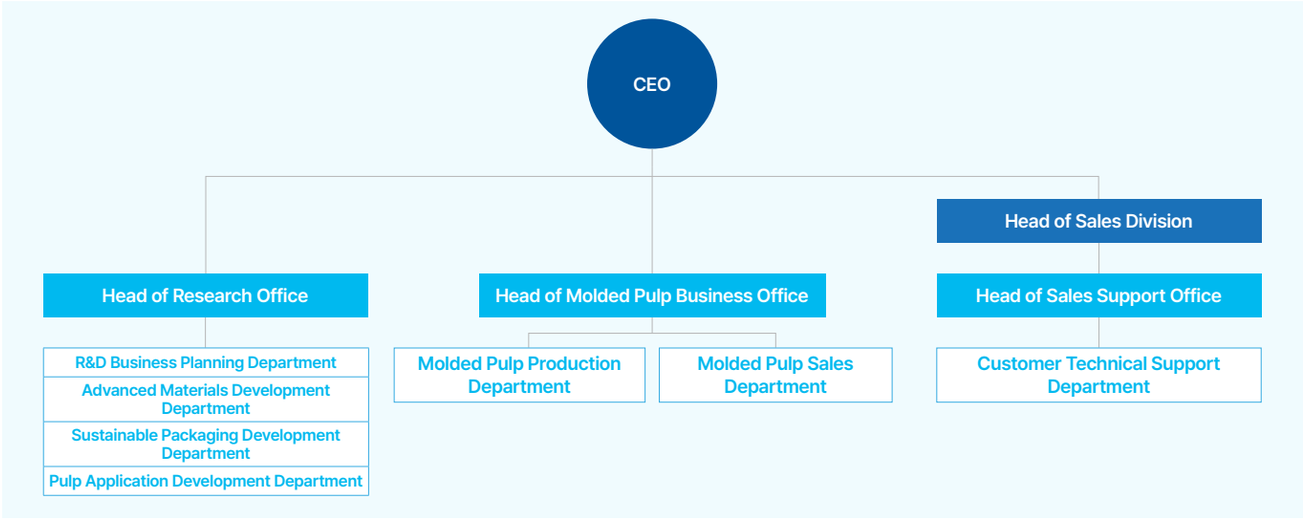
Participation and product exhibition at 2025 KOPLAS

54 types of bioplastic and cellulose products exhibited

Governance

In response to shifting demand toward eco-friendly products and advanced materials, Moorim Paper, Moorim SP, and Moorim P&P (hereinafter "Moorim") continue to develop products and technologies through research and collaborative efforts. As Korea's only pulp manufacturer, Moorim leverages Moorim's pulp production processes and materials, possessing strong capabilities for diversified research, development, and product manufacturing. Key outcomes on products and technologies are regularly reported to the CEO, and Moorim actively engages in communication and collaboration with various stakeholders to develop innovative products.

Sustainable Product and Technology Development Governance



Dedicated Organizational Structure

To facilitate communication with diverse stakeholders for the development of new technologies and products, Moorim operates dedicated departments that collaborate closely across organizations.

Department	Roles and Responsibilities
R&D Business Planning Department	• Oversee research items and projects • Review commercialization feasibility and formulate execution strategies • Conduct commercialization research on bioplastics, eco-friendly filters, and cosmetics
Advanced Materials Development Department	• Develop technologies for applying nanocellulose to functional materials (for electronics, agriculture, household goods, etc.) • Develop items utilizing nanocellulose and conduct application research • Manage nanocellulose production and quality
Sustainable Packaging Development Department	• Develop sustainable, eco-friendly paper grades and expand product portfolios • Develop eco-friendly and functional paper packaging materials as alternatives to plastics

Department	Roles and Responsibilities
Pulp Application Development Department	• Conduct market research and formulate commercialization strategies for pulp products
Molded Pulp Production Department	• Process, equipment, logistics, and quality management for molded pulp product manufacturing
Molded Pulp Sales Department	• Develop and sell new products through collaboration with companies demanding molded pulp products
Customer Technical Support Department	• Evaluate product development feasibility through domestic and international market and technology surveys • Receive and manage quality improvements through customer response • Monitor and manage quality through collaboration with production departments

Sustainable Products and Technology Development

Strategy

Eco-friendly Product Research and Development

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter "Moorim") operate Korea's only integrated research center specializing in pulp, paper, and advanced materials, laying the foundation to enhance product technologies responsive to customer demand for eco-friendly solutions and diversify Moorim's future business portfolio. By operating the R&D Business Planning Department, Advanced Materials Development Department, Sustainable Packaging Development Department, and Pulp Application Development Department, Moorim develops new technologies and products that meet domestic and international environmental regulations and customer needs.

R&D Business Planning Department

To proactively respond to external environmental changes such as domestic and international reductions in plastic waste and rising demand for disposable products, Moorim is expanding its eco-friendly product portfolio and pursuing the joint development of new products with companies seeking environmentally friendly solutions.

Advanced Materials Development Department

Moorim manufactures eco-friendly advanced materials, specifically nanocellulose (cellulose nanofiber, CNF), directly from its pulp. Through research on applying CNF as a functional material across diverse industries, Moorim actively identifies potential demand and explores commercialization pathways.

Sustainable Packaging Development Department

To meet the diverse needs of customers for eco-friendly products, the companies are expanding their portfolio of eco-friendly paper grades, enhancing product quality differentiation, and developing eco-friendly and functional paper-based packaging materials.

Pulp Application Development Department

Based on the characteristics of pulp materials, the companies are pursuing the development of various products and are expanding their high-value-added pulp product portfolio while strengthening competitiveness.



Bio-plastics



Automotive Interior Components



Cosmetic Packaging



Paper-based Wet Wipes

Eco-friendly Response Roadmap

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter "Moorim") design Moorim's products by carefully considering their entire life cycle, from planning and development to production, sales, and disposal. To manufacture eco-friendly products, Moorim has established an eco-friendly response roadmap that incorporates the principles of 3R (Reduce, Reuse, Recycle) and biodegradability throughout each phase of the product life cycle.

Product Development Process

Step 1. Market research

- Investigate high-usage synthetic resin products
- Identify products that can be replaced with paper in terms of materials and review the possibility of securing quality

Step 2. Eco-friendly product development

- Plan and design eco-friendly products considering the product life cycle
- Expand the proportion of recycled raw materials
- Develop biodegradable products considering post-disposal

Step 3. Expansion of eco-friendly certification acquisition

- Expand acquisition of domestic and international environmental certifications
- Consider acquiring new eco-friendly certifications

Step 4. Eco-friendly promotions

- Manufacture customized products through collaboration with demand companies such as cosmetics and food
- Plan promotions such as eco-friendly product branding and contests

Sustainable Products and Technology Development

Strategy

Launching an Eco-friendly Product Brand

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter “Moorim”) develop and produce products that consider both environmental and quality aspects. Moorim’s products are manufactured with consideration for eco-friendliness, biodegradability, safety, and recyclability, creating earth-conscious paper products that account not only for production and use but also for the end-of-life stage. In particular, the Neoforêt products, launched by Moorim SP in 2020, have acquired recyclability and biodegradability certifications, gaining recognition as eco-friendly alternatives to plastic.

Eco-friendliness

Uses wood from sustainably managed forests, considering nature during the sourcing process



Neoforêt STRAW

Biodegradability

Made from natural wood materials that decompose naturally in soil after use



Neoforêt PACK

Safety

Produced through eco-friendly processes and officially recognized as containing no harmful substances to human health



Neoforêt INNERFRAME

Recyclability

Enhanced recyclability through the use of eco-friendly water-based coatings



Neoforêt FLEX

Monthly Letter for Promoting an Eco-Friendly Culture

In response to the growing demand for sustainable alternatives to plastic, Moorim Paper, Moorim SP, and Moorim P&P launched the eco-friendly product newsletter “Monthly moohae” on July 25, 2023. The newsletter swiftly introduces key eco-friendly products such as low-carbon paper, natural pulp, paper-based wet wipes, and bio-plastics to both industry stakeholders and the general public. Issued via email on the 25th of each month, “Monthly moohae” promotes the value of clean and safe natural pulp and paper while delivering engaging and accessible content on various eco-friendly trends and practical sustainability tips.



Sustainable Products and Technology Development

Strategy

Nanocellulose: Sustainable Advanced Material for the Future

Moorim P&P

Leveraging its technological capabilities as an integrated pulp-and-paper mill, Moorim P&P is the only company in Korea to produce cellulose fibers directly from wood. After extraction, these cellulose fibers undergo mechanical and chemical pre-treatment, followed by a production process in which the fibers are finely separated under high pressure, resulting in nanocellulose. Moorim P&P minimizes costs by reducing energy and chemical use in pre-treatment processes, and at the end of 2023, established the largest nanocellulose pilot research facility in Korea to support the commercialization and business development of nanocellulose (CNF, MFC).

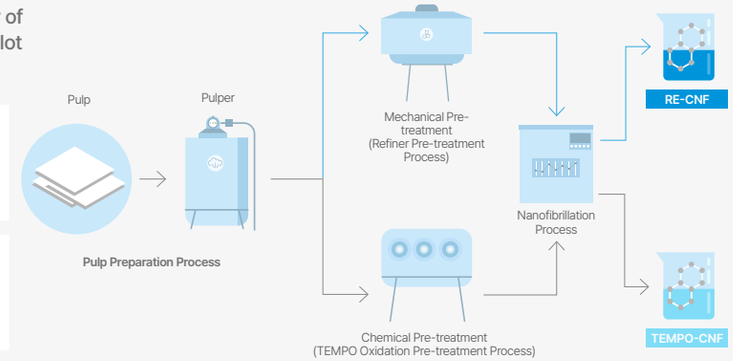
Moorim P&P is drawing on its nanocellulose pilot research facility to pioneer and expand new markets based on eco-friendly materials. In collaboration with domestic demand companies, the company is pursuing the development of high-strength, lightweight composite materials that can replace fossil-based plastics, as well as eco-friendly materials based on nanocellulose. In particular, the company is conducting research on developing biodegradable barrier films with improved gas-barrier properties (OTR, Oxygen Transmission Rate) using nanocellulose, and is expanding their application into packaging fields such as high-transparency gas-barrier films for food packaging. In addition, in the field of paper additives, the company is working to reduce pulp and steam consumption, and it is diversifying the potential applications of eco-friendly materials by expanding its research scope to electronic materials such as gel electrolytes for secondary batteries. Going forward, Moorim P&P will continue to advance its technologies for controlling material properties and will expand the eco-friendly materials market through tailored material development and commercialization for each application field.

Nanocellulose Manufacturing Process

Production Capacity of the Nanocellulose Pilot Research Facility

CNF
100 tons

MFC
1,000 tons







Interior View of the Nanocellulose Pilot Research Facility

Nanocellulose Application Areas

RE-CNF (Mechanical Pre-treatment Nanocellulose)



Bio-composite Materials



PU Foam



Paper

TEMPO-CNF (Chemical Pre-treatment Nanocellulose)



Functional Additives



Barrier Films



Cosmetics

Sustainable Products and Technology Development

Risk Management

New Product Development Process

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter "Moorim") drive product and technology development through a new product development process spanning from the R&D planning stage to product manufacturing, creating opportunities and managing risks by reflecting market and product characteristics.

Product and R&D Development Process

R&D Request	Registration of proposals for new research and product development
Preliminary Review	Feasibility review through market and technology analysis, and preliminary testing based on proposals
Formulation of Development Strategy	Establishment of R&D strategies and plans based on preliminary review results
Feedback from the Proposing Department	Consultation with relevant departments and risk assessment related to product and technology development

Moorim systematically involves relevant departments in the R&D process to support strategic decision-making, responding to various business demands and market changes. Relevant departments proactively identify potential risks by evaluating market conditions, paper grades, profitability, and other factors, thus ensuring sustainable product and technology development.

Risk Review Factors

- Paper Grades and Width
- Market Demand and Trends
- Development Plans and Strategies
- Customer Demand
- Estimated Costs and Profitability

Metrics and Targets

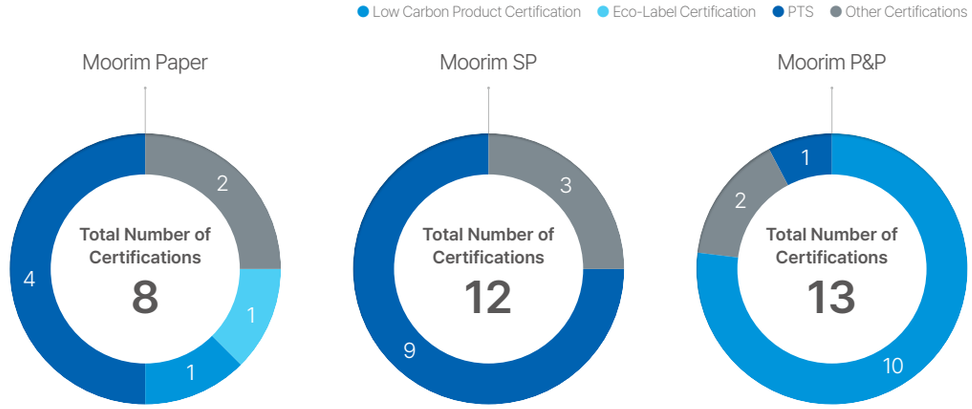
Eco-friendly Product Certifications

Moorim Paper | Moorim SP | Moorim P&P

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter "Moorim") have achieved various industry-first certifications in line with Moorim's eco-friendly product development direction, including the Forest Stewardship Council® (FSC®) certification as the first Korean paper company in 2007, the first carbon footprint labeling for coated paper in Korea in 2011, Korea's first and only low-carbon product certification in the paper industry in 2013, and the first OK compost biodegradability certification in the Korean paper industry in 2020.

Product Certification Moorim Paper | Moorim SP | Moorim P&P

Moorim's Environmental Certifications[1)]



1) As of the end of 2025

Moorim's Sales Performance of Environmentally Certified Products

Category	Unit	Moorim Paper	Moorim SP	Moorim P&P
Total sales amount	KRW million	489,119	134,016	523,810
Sales amount of environmentally certified products	KRW million	221,003	79,185	479,566
Sales ratio of environmentally certified products	%	45.2	59.1	91.6

Sustainable Products and Technology Development

Sustainable Products and Technology Development Performance

2025 Korea Circular Economy Festival

Moorim P&P

Moorim P&P participated in the 2025 Korea Circular Economy Festival, introducing natural pulp-based eco-friendly materials and resource-circulation technologies. At its exhibition booth, the company presented various eco-friendly products such as Paper-based Wet Wipes, molded pulp, and Neo Cotton TMB, along with technologies for producing biodegradable and recyclable materials such as woodchips, natural pulp, and nanocellulose, sharing its eco-friendly business direction based on the circular economy. In particular, based on its pulp and paper technologies, the company introduced the potential for technological convergence with other industries and presented its direction for developing low-carbon composite materials. In addition, the company demonstrated the potential to reduce plastic use and expand resource circulation through Paper-based Wet Wipes made from 100% natural pulp, biodegradable packaging materials, and eco-friendly molded pulp products, and it also introduced its future-oriented bio-material technologies utilizing nanocellulose. Furthermore, by demonstrating that its eco-friendly pulp-based product manufacturing technologies are being applied at the actual commercial application, the company effectively conveyed its eco-friendly technological capabilities and market competitiveness. During the event, the company held technology consultations with a range of companies, including large corporations, small and medium-sized enterprises, and startups, and worked to develop these consultations into practical collaboration discussions such as prototype discussions and sample testing.



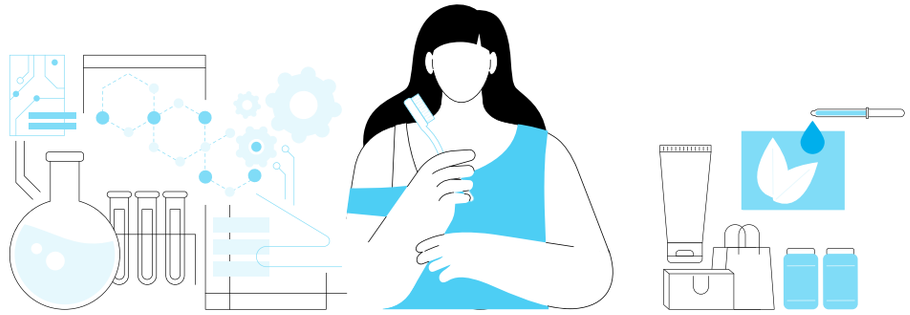


Operation of the Korea Circular Economy Festival Booth

Development and Commercialization of High-Functionality Molded Pulp Products

Moorim P&P

Moorim P&P is pursuing the commercialization of eco-friendly molded pulp coating technology. This technology achieves water resistance and cold resistance, delivering performance suitable for cold-chain distribution environments. Based on this, it has been applied to premium salad packaging, expanding market application through actual distribution channels. In addition, the company has developed molded pulp laminating technology applicable to the food and home meal replacement (HMR) sectors, strengthening the water resistance, oil resistance, barrier properties, and heat resistance of molded pulp surfaces. This enables expanded application to various types of food containers, and the company is pursuing application across functional packaging fields, including home meal replacement (HMR), modified atmosphere packaging (MAP), and vacuum packaging. Furthermore, through resource-circulation-oriented design that considers both plastic-use reduction and the end-of-life stage, the company is contributing to the expansion of the eco-friendly packaging market.



Sustainable Products and Technology Development

Sustainable Products and Technology Development Performance

Molded Pulp Development Projects and Achievements

Moorim P&P

In 2025, Moorim P&P leveraged its molded pulp technology to collaborate with major consumer brands, offering tailored packaging solutions optimized for each brand's product characteristics and distribution environments.

Collaborative Projects	Details and Impacts	Key Features of Molded Pulp Products
 **Water Purifier Filter Packaging** LG Electronics	"Advancing Eco-friendly Packaging with a Global Home Appliance Company" • Developed molded pulp inner trays for water purifier filters that use eco-friendly materials while ensuring product protection performance, in collaboration with LG Electronics • An integrated structural design strengthened product fixation and shock distribution while simplifying packaging processes and improving logistics efficiency	• Obtained TUV AUSTRIA "OK compost HOME" certification • Implemented a single-material molded pulp structure • Manufactured at the only facility among domestic molded pulp manufacturers to obtain FSSC 22000 certification • Recyclable and biodegradable
 **Skin (Vacuum) Tray** SunKyung Engineering	"Commercializing Molded Pulp Vacuum Packaging Trays and Reducing Plastic Use" • Developed and commercialized molded pulp vacuum packaging trays in collaboration with SunKyung Engineering, applying them to the fresh food packaging sector • Heat-sealing an oxygen-barrier film delivered vacuum packaging performance while securing both reduced plastic use and food preservation	• Manufactured at the only facility among domestic molded pulp manufacturers to obtain FSSC 22000 certification • Recyclable
 **Hwangnam-ppang Gift-Set Packaging**	"Applying Customized Molded Pulp Packaging for Regional Specialty Products" • Applied a dedicated molded pulp gift-set tray for Hwangnam-ppang, a regional specialty of Gyeongju, Korea • A customized structural design considering product protection and shape retention delivered a packaging solution that properly preserves the characteristics and value of the regional specialty	• Obtained TUV AUSTRIA "OK compost HOME" certification • Implemented a single-material molded pulp structure • Manufactured at the only facility among domestic molded pulp manufacturers to obtain FSSC 22000 certification • Recyclable and biodegradable
 **Heat-Resistant Molded Pulp Container**	"Commercializing Korea's First MAP Refrigerated-Food Molded Pulp Container" • Developed a functional molded pulp container for refrigerated food, applying a heat-resistant structure suitable for oven cooking along with modified atmosphere packaging (MAP) to provide a food packaging solution that considers everything from distribution to the end use • Supplied to a well-known café franchise and being commercialized, it serves as a case that secures both functionality and eco-friendliness	• Manufactured at the only facility among domestic molded pulp manufacturers to obtain FSSC 22000 certification • Recyclable

Sustainable Supply Chain Management

Moorim Paper, Moorim SP, and Moorim P&P strengthen sustainable supply chain management framework in response to the industry's high reliance on imported raw materials and growing stakeholder demand for environmentally responsible practices. ESG due diligence, supplier assessments, and follow-up management are implemented to systematically manage environmental, human rights, and ethical risks across the supply chain and enhance sustainability.

Key Achievements

Expanded the Scope of ESG Supplier Assessments and Enhanced Evaluation Criteria

48 Suppliers

85 Assessment Criteria

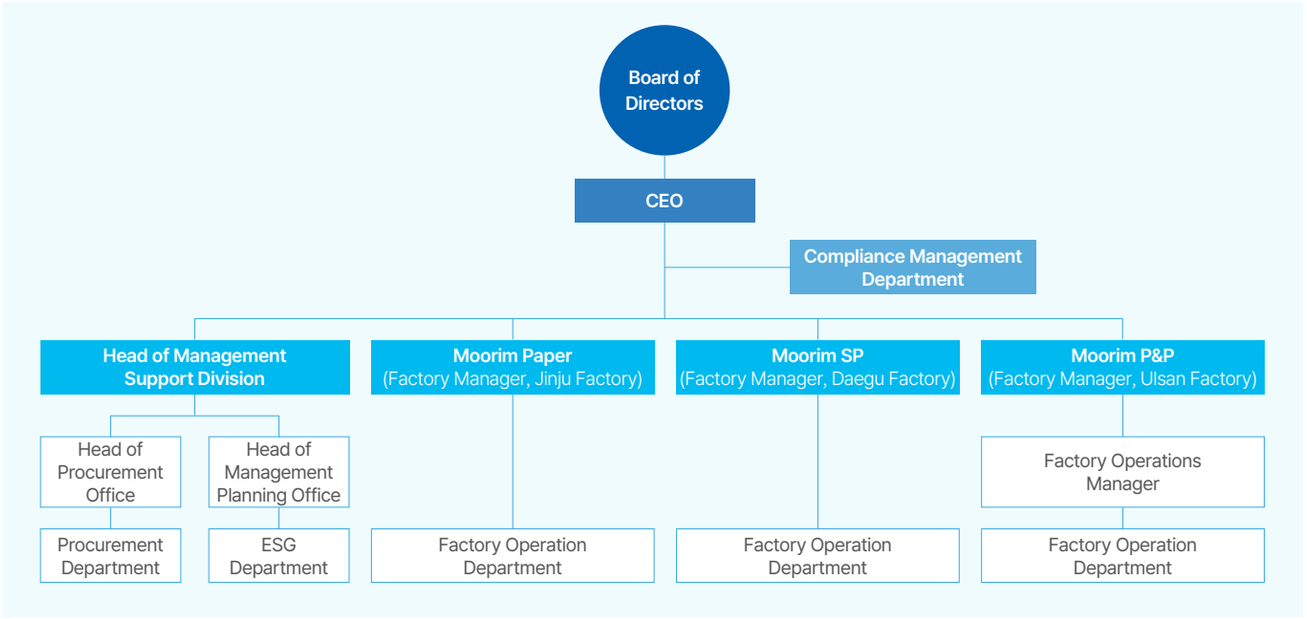
Financial Support for Moorim P&P Suppliers

KRW 6 Billion

Governance

Moorim Paper, Moorim SP, and Moorim P&P have established a responsible supply chain management framework under the leadership of the CEO. Responsible executives, including the Head of Management Support Division and the Factory Managers of Moorim Paper, Moorim SP, and Moorim P&P, review reports and key decisions submitted by the dedicated department and report directly to the CEO when necessary.

Supply Chain Management Organization Chart



Dedicated Organizational Structure

Moorim Paper, Moorim SP, and Moorim P&P operate dedicated departments for each area of supply chain management to efficiently manage a sustainable supply chain. The departments collaborate as needed to strengthen supply chain management.

Department	Roles and Responsibilities
Procurement Department	• Conduct market trend analysis, strategy formulation, contract management, and procurement of pulp and woodchips ((domestic and international) • Manage plantation operations and FSC®, PEFC, and KFCC certifications (domestic) • Manage domestic and international pulp sales and business activities • Perform market research, formulate procurement strategies for subsidiary raw materials • Oversee procurement activities for facility investments, packaging materials, equipment, and maintenance

Department	Roles and Responsibilities
ESG Department	• Identify ESG-related issues within the supply chain and establish operational systems • Develop and implement supply chain ESG strategies and management systems
Compliance Management Department	• Operate the Whistleblowing and Grievance Hotline for registering and addressing stakeholder grievances
Factory Operation Department	• Manage inventory of main/subsidiary raw materials, equipment, and supplies

1) FSC®: Forest Stewardship Council®
2) PEFC: Programme for the Endorsement of Forest Certification
3) KFCC: Korea Forest Certification Council

Sustainable Supply Chain Management

Governance

EUDR Response Working Group

Since 2024, Moorim Paper, Moorim SP, and Moorim P&P have established and operated a dedicated working group in preparation for the EU Deforestation Regulation (EUDR). Through this working group, global regulatory developments and customer requirements are systematically addressed.

EUDR Response Working Group

Overseas Sales Department	• Prepare and submit Due Diligence Statements (DDS); respond to EU customer requests • Handle indirect export-related matters
Procurement Department	• Provide geographical information on raw materials (pulp and woodchips) • Gather information on pulp manufacturers' response measures
Quality Assurance Department	• Develop and verify methods for providing raw material information according to production batch numbers, based on the input materials' mixing ratio
System Operation Department	• Introduce systems provided by European manufacturers and the FSC® • Establish a system to generate Due Diligence Statements automatically after invoice issuance • Design and verify the step-by-step program for system implementation
Compliance Management Department	• Support compliance risk reviews related to the preparation of Due Diligence Statements

Strategy

Supply Chain Management Policy

Moorim Paper, Moorim SP, and Moorim P&P established the Supply Chain Management Policy to systematically manage ESG risks across the supply chain and build a sustainable value chain. The policy defines general principles covering the entire supply chain, including supplier selection and management and raw and subsidiary procurement, while establishing ESG risk management measures to systematically identify, address, and mitigate supply chain risks.

Supply Chain Management Policy Moorim Paper Moorim SP Moorim P&P

Green Procurement Policy

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter "Moorim") established the Green Procurement Policy to contribute to eco-friendly products, create sustainable value, and contribute to customer safety and health. Moorim also encourages suppliers to adopt green purchasing practices, promoting voluntary environmental management and embedding environmental values throughout the supply chain. Through responsible procurement, Moorim will continue to reduce environmental impacts across the product life cycle and strengthen the policy framework for a sustainable supply chain in partnership with suppliers.

Green Procurement Policy Moorim Paper Moorim SP Moorim P&P



Sustainable Supply Chain Management

Strategy

Supply Chain Management Strategy

Moorim Paper, Moorim SP, and Moorim P&P operate a customized management and support system based on shared value with suppliers to ensure a stable supply of raw materials and improve quality. Through these initiatives, main raw material self-sufficiency and supply chain stability continue to be strengthened.

Category	Activities	Description
Shared Growth	Financial Support	Provision of financial support, such as advance payments and cash payments, to suppliers to enhance their stable procurement capabilities
	Conducting Supplier Meetings	Semiannual meetings with domestic chip suppliers to discuss raw timber market trends, supplier concerns, policy response measures, and domestic chip supply stability
	Technical Support	Development of new products and technologies through technical collaboration with startups
Supply Chain Management	Evaluation	Evaluation of suppliers from the selection of new companies to registration, offering incentives and rewards to excellent suppliers, and providing education and recommendations for improvement to underperforming suppliers
	Contracts	Enforcement of fair trade and anti-corruption practices through mandatory submission of pledges to adhere to the Supplier Code of Conduct during the contract stages
	Supply Chain ESG Management	Implementation of ESG evaluations and management for sustainable procurement, along with requirements for improvement actions for identified deficiencies
	Grievance Handling	Operation of the Whistleblowing and Grievance Hotline to register and address stakeholder grievances related to human rights violations, unethical behavior, and other concerns



Key figure

Technology Collaboration

Moorim P&P

Moorim P&P collaborates with startups to address business challenges and develop new products and innovative pulp and paper materials. Since 2023, Moorim P&P has participated in a public-private open innovation program, collaborating with a total of four startups. In 2025, technology collaboration was expanded with two new startups1). Through a public-private strategic partnership with a wet wipes manufacturer, Moorim P&P completed the development of the moohae Paper Wet Wipes (80 sheets), made with 100% natural pulp-based biodegradable paper fabric.

1) Following the completion of partnerships with two startups in 2025, Moorim P&P initiated partnerships with two new startups, maintaining collaboration with four startups as of year-end

Definition of Technical Requirements and Determination of Tasks
- Prioritize technologies and tasks based on field applicability and necessity
- Document detailed and systematic technical requirements to establish clear objectives

Identification and Evaluation of Startups
- Identify promising startups based on criteria such as technological feasibility, ease of application, and specificity
- Evaluate startups by verifying product competitiveness and the field applicability of technologies upon commercialization

Technical Agreements and Joint Development of Technologies and Products
- Specify collaborative business models between selected startups and technology-demanding departments
- Develop products through a phased collaborative process from pilot production of new technologies to commercialization



Public-Private Strategic Partnership – moohae Paper Wet Wipes

Sustainable Supply Chain Management

Risk Management

Supplier Selection and Regular Evaluation

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter "Moorim") implement supplier selection and post-contract evaluation processes in accordance with the Purchasing Regulations. Supplier status and capabilities are comprehensively evaluated during the selection process.

Supplier Evaluation Process

Supplier Selection and Registration
- Conduct a comprehensive evaluation considering supply capability, quality management, price competitiveness, production capacity, and financial stability

Regular Evaluation
- Perform annual evaluations for suppliers of a specified scale or larger

Monitoring and Actions
- Provide incentives to excellent suppliers based on regular evaluation results
- Intensively manage underperforming suppliers and support capability improvements based on regular evaluation outcomes

Moorim conducts annual evaluations of suppliers providing raw and subsidiary materials, facility investment, packaging materials, equipment, and maintenance services. Regular evaluations quantitatively assess quality, delivery, risk, and cost performance, with key evaluation criteria and weighting factors tailored to supplier characteristics. Outstanding suppliers receive incentives, while improvement plans are established and implemented for suppliers with identified deficiencies. In the event of significant issues, follow-up actions, including suspension of business transactions, are taken to manage quality and supply chain risks and strengthen competitiveness.

Detailed Supplier Evaluation Criteria

- Cost Competitiveness
- Financial Stability
- Supply Contribution
- Quality Management
- Supply Capability
- Risk Management Capability

Promoting Ethical Management Among Suppliers

Moorim Paper, Moorim SP, and Moorim P&P incorporate anti-corruption clauses into supplier contracts to promote fair trade compliance and prevent corruption from the contracting stage. Suppliers are also required to comply with the Supplier Code of Conduct and sign a participation agreement as a condition of contract, encouraging responsible environmental and social practices.

Supplier Code of Conduct | Supplier Code of Conduct Agreement

Supply Chain ESG Assessment

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter "Moorim") have conducted Supply Chain ESG Assessments since 2023, evaluating suppliers not only on capabilities and product quality but also on environmental and social performance. The assessment is conducted annually. In 2025, suppliers of subsidiary raw materials, equipment, and packaging materials above a specified size threshold were evaluated across 85 assessment criteria in four categories. ESG assessments identify areas for improvement across the supply chain, with follow-up actions including updates to relevant policies, recommendations for improvement, and training support. Moorim has also established a formal internal process for conducting on-site inspections of high-risk suppliers. No high-risk suppliers were identified in the 2025 assessment. Going forward, Moorim will continue to expand the scope and enhance the assessment criteria while strengthening support for suppliers in areas requiring improvement, including carbon and climate response and ethics and compliance management, to encourage suppliers to strengthen their ESG management.

ESG Diagnostic Indicators by Supply Chain Evaluation Area

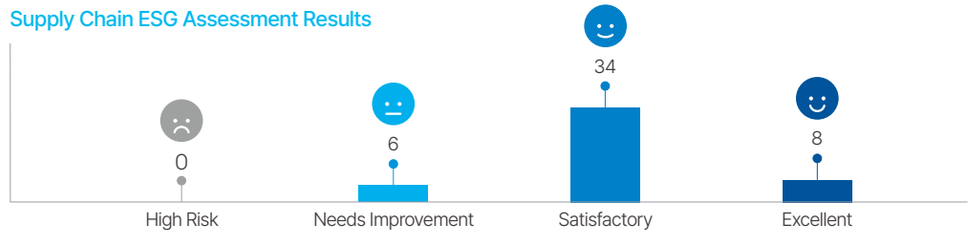
Labor and Human Rights
- Voluntary labor
- Child Labor
- Working Conditions
- Anti-discrimination and humane treatment
- Freedom of association

Safety and Health
- Occupational safety and health management
- Safety Practices
- Health Practices
- Industrial accident

Environment
- General Environmental Management
- Hazardous chemicals management
- Waste management
- Air pollution management
- Water resource management
- Energy and greenhouse gas management
- Climate change response

General Aspects
- Ethical management
- Prevention of unfair trade practices
- Prevention of corruption and conflicts of interest
- Protection of personal information and intellectual property
- Responsible procurement of materials
- Social contributions

Supply Chain ESG Assessment Results



Sustainable Supply Chain Management

Risk Management

Supplier Meetings

Moorim P&P

Moorim P&P regularly monitors domestic and global timber market trends and shares the results with suppliers to strengthen supply stability and improve quality. Semiannual meetings with domestic chip suppliers provide a platform to discuss market trends, operational challenges, and supply expansion while recognizing outstanding suppliers and sharing best practices. In 2025, a supplier meeting was held at the Moorim P&P Ulsan Factory to commemorate the commissioning of the new eco-friendly high-efficiency recovery boiler, followed by a factory tour for suppliers to enhance their understanding of the new facilities and production processes. Key discussion points and feedback from the meeting are reviewed internally and reflected in future supplier support initiatives and implementation plans.

Key Discussion Points at Supplier Meetings

First Half

- Review limitations of environmentally responsible logging practices and improvement measures
- Discuss MOUs with industry suppliers to secure timber supply
- Review domestic chip incentive criteria and operating framework
- Request supplier information on logging areas to support EUDR compliance

Second Half

- Analyze market changes and impacts of the government's biomass REC support policy
- Discuss measures to strengthen partnerships with domestic chip suppliers and stabilize supply
- Introduce the performance of the new high-efficiency recovery boiler at Moorim P&P



First-Half Supplier Meeting



Second-Half Supplier Meeting

Metrics and Targets

Supply Chain Status

2025 Supplier Status

Main Raw Materials	Subsidiary Raw Materials	Equipment	Total
33 EA	96 EA	864 EA	993 EA

Supply Chain Assessment and Support

Supplier Assessment

Moorim Paper | Moorim SP | Moorim P&P

Category	Unit	Moorim Paper	Moorim SP	Moorim P&P
Regular Evaluation	EA	46	23	33
ESG Assessment	EA	48	48	48

Moorim P&P Supplier Support

Moorim P&P

Category	Support Details	Number of Companies	Support Amount
Financial Support	Advance payment for securing wood	9	KRW 5.8 billion
	Support for replacing aging equipment	1	KRW 0.2 billion
Educational Support	Conducting Supplier Meetings	9	-
Technical Support	Open Innovation	4	-

Strengthening Workplace Safety and Health Management

Moorim Paper, Moorim SP, and Moorim P&P recognize the prevention of industrial accidents and the creation of a safe working environment as key management priorities. Prioritizing the safety and health of employees, safety and health management systems are continuously strengthened through initiatives such as the establishment of the Safety Culture Department, while workplace hazards and risks are systematically managed.

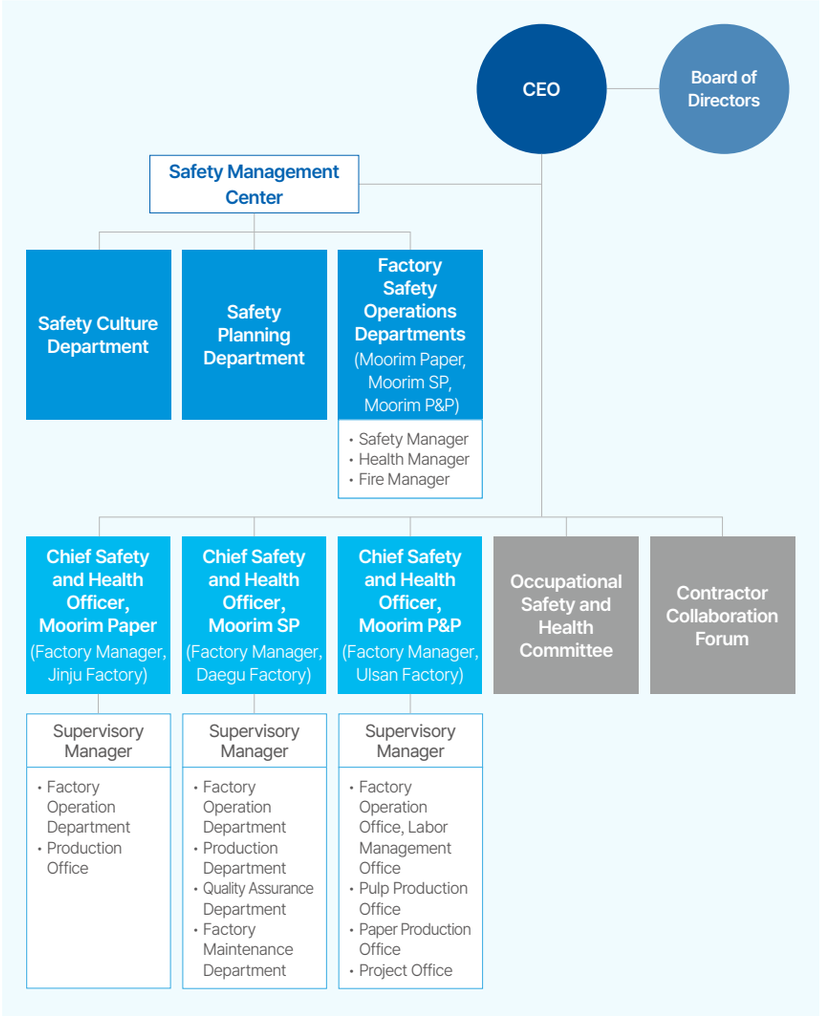
Key Achievements

Risk Assessment Improvement Rate **100%**
(Moorim Paper, Moorim SP, and Moorim P&P)

Governance

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter "Moorim") operate a company-wide safety and health management system led by the Safety Management Center, which reports directly to the CEO. Each business site appoints a Chief Safety and Health Officer and supervisory managers to establish a clear decision-making structure. Moorim annually reports safety management plans and objectives for employees and contractors to the Board of Directors. The Occupational Safety and Health Committee meets quarterly, with the participation of contractors, to discuss workplace safety issues and response measures.

Safety Management Governance Structure



Occupational Safety and Health Committee

Moorim Paper | Moorim SP | Moorim P&P

Moorim Paper, Moorim SP, and Moorim P&P operate an Occupational Safety and Health Committee at each business site to prevent industrial accidents. The committee serves as a joint decision-making body where management and employee representatives deliberate and approve key occupational safety and health matters, meeting on a quarterly basis. Major agenda items include industrial accident prevention plans and workplace inspection and improvement activities. The implementation status of resolutions adopted in the previous quarter is also reviewed, with additional corrective actions taken to address identified deficiencies.

Composition of the Occupational Safety and Health Committee

Company	Management Representatives	Employee Representatives
Moorim Paper	9	9
Moorim SP	8	8
Moorim P&P	9	9



Strengthening Workplace Safety and Health Management

Governance

Dedicated Organizational Structure

Moorim Paper, Moorim SP, and Moorim P&P clearly define the roles and responsibilities of each organization responsible for safety and health management to maintain a safe workplace. In 2026, the Safety Culture Department was established to strengthen site-based safety management and foster a stronger safety culture. The department monitors employee safety behavior and applies disciplinary measures when necessary.

Department	Roles and Responsibilities
Safety Planning Department	• Establish industrial accident prevention plans and manage safety and health management regulations • Investigate industrial accidents, establish preventive measures, and manage related records • Hazard and risk prevention measures, including workplace inspections and improvements, and accident prevention activities
Safety Operations Department	• Operate the Occupational Safety and Health Committee and Safety and Health Collaboration Forum • Support the duties of the Chief Safety and Health Officer • Support risk assessments and provide guidance and measures following site inspections
Safety Culture Department	• Conduct site-based safety leadership activities and identify workplace hazards and risks • Strengthen safety awareness and assess job suitability before injured employees return to work • Operate a reward program for outstanding safety and health practices

Key figure

Safety Culture Department

To further strengthen the safety culture and reinforce site-based safety management, Moorim Paper, Moorim SP, and Moorim P&P established the Safety Culture Department in 2026. The department conducts 24-hour site patrols to monitor compliance with safety rules, with particular focus on the proper use of personal protective equipment (PPE) and compliance with the three fundamental safety rules. Repeated violations are managed under a three-strike policy, with rewards and disciplinary actions determined by the Safety Rewards and Disciplinary Committee. These efforts promote a strong safety culture and enhance workplace safety performance.



Safety Culture Department Operations



Safety Culture Department Patrol Vehicle

Safety and Health Management System

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter “Moorim”) have obtained ISO 45001 certification and operate an occupational safety and health management system in accordance with international standards. Led by the Safety Management Center, Moorim promotes safety management activities and provides customized training programs to develop safety professionals. In addition, the occupational safety and health IT system has been enhanced from a user perspective by improving essential functions and eliminating unnecessary ones, increasing accessibility and usability for field workers.

Safety and Health IT System

Category	Essential Functions
SHE Integrated Management System	• Notices, manuals, regulations, guidelines, policies/objectives, and data repository
Contractor Entry and Exit Management	• Entry and exit requests, management of request lists, subcontractor evaluations
Safety and Health Training	• Training status, preparation/review of mandatory training reports
Risk Assessment and Work Standards	• Status, performance lists, feedback, print-outs
Work Permits	• System maintenance and improvements

ISO 45001 Moorim Paper Moorim SP Moorim P&P

Strategy

Safety Management Policy

Moorim Paper, Moorim SP, and Moorim P&P established the Safety Management Policy to foster a company-wide safety culture and strengthen the foundation for systematic safety and health management. Built on five core safety management principles, the policy defines key approaches to identifying and managing safety and health risks.

Five Core Safety Management Principles

Safety First	People-Centric	Field-Centric	Autonomous safety	Responsible Management
Prioritize safety and comply with applicable laws and regulations	Establish a people-centered safety management system for employees and contractors	Promote site-based safety management and continuous improvement	Foster a proactive safety culture through training and preventive activities	Pursue zero accidents through responsible safety management and adequate resource support

Safety Management Policy Moorim Paper Moorim SP Moorim P&P

Strengthening Workplace Safety and Health Management

Strategy

Safety and Health Objectives and Tasks

Moorim Paper | Moorim SP | Moorim P&P

To achieve accident-free and disease-free workplaces, Moorim Paper, Moorim SP, and Moorim P&P (hereinafter "Moorim") identify and mitigate significant hazards and risks while promoting a safety culture focused on achieving zero serious accidents and prioritizing worker safety. To support these objectives, Moorim has formalized six key initiatives and 16 detailed action items. In line with the safety and health objectives and key initiatives, the Chief Safety and Health Officer at each business site establishes annual safety and health targets, with performance and implementation plans regularly reported to the Board of Directors.

Detailed Safety and Health Objectives

2025

Moorim Paper

Embedding Field-focused Safety and Health Activities

- Verify field implementation and consistency of safety and health standards
- Produce 10 videos annually to enhance the on-site applicability of safety work health standards
- Conduct safety training exercises 6 times annually to strengthen the effectiveness of safety training

Moorim SP

Continuous Field-oriented Safety Activities

- Conduct hazard prediction training through increased utilization of risk assessments
- Mandate participation of supervisory managers and implement the "Wejijung (Stopping hazardous activity)" practice using 3S and Visual Management (VM)

Moorim P&P

Completion of Major Repairs and Pulp Rebuild Projects without Safety Incidents

- Operate focused safety inspection periods during major repairs by designating meeting-free hours
- Comply strictly with Moorim's Safety Golden Rules during repairs and construction; stop operations immediately in cases of noncompliance

2026

Moorim Paper

Strengthening Safety Awareness Through Site Participation

- Operate risk assessment review meetings for high-risk processes and operations
- Conduct the annual "Safety Day" program 10 times to promote occupational safety and health awareness
- Provide semiannual professional training for foremen to strengthen safety leadership
- Conduct at least two team- and department-led voluntary safety activities annually

Moorim SP

Strengthening Contractor Management and Emergency Response Capability

- Strengthen close safety management for construction contractors
- Conduct 20 emergency response drills annually for serious accident preparedness

Moorim P&P

Promoting a Strong Safety Culture and Employee Participation

- Strengthen unannounced inspections and safety monitoring during high-risk hours
- Reduce the accident injury rate by 20% compared with the average of the previous three years
- Conduct at least two annual safety culture activities, including safety campaigns and safety patrols
- Achieve 100% implementation of employee safety and health feedback and corrective actions

2030[1)]

Field-centered Safety Management

- On-site safety management guidance/inspection
- Strengthening of safety management during vulnerable hours
- Enhancement of safety education
- Reinforcement of self-regulated safety and health activities

Re-establishment of Safety Management Standards

- Re-establishment of JSA (Job Safety Analysis)
- Strengthening of the management of basic safety rules

Contractor Safety Management

- Level-up of Mentoring System
- Strengthening risk assessments for contractors
- Safety and health management system certification

Enhancement of Safety Management Capabilities

- Enhancement of the capabilities of supervisory managers
- Skill-up for Process Safety Management (PSM) personnel
- Training of experts in risk assessment

Establishment of a Safety and Health Management System

- Strengthening of the management of the safety and health management system
- Renewal of the integrated safety, health, and environmental management system

Strengthening of Health Management Activities

- Management of individuals with symptoms and cerebrovascular diseases
- Prevention of disease-related disasters such as musculoskeletal system

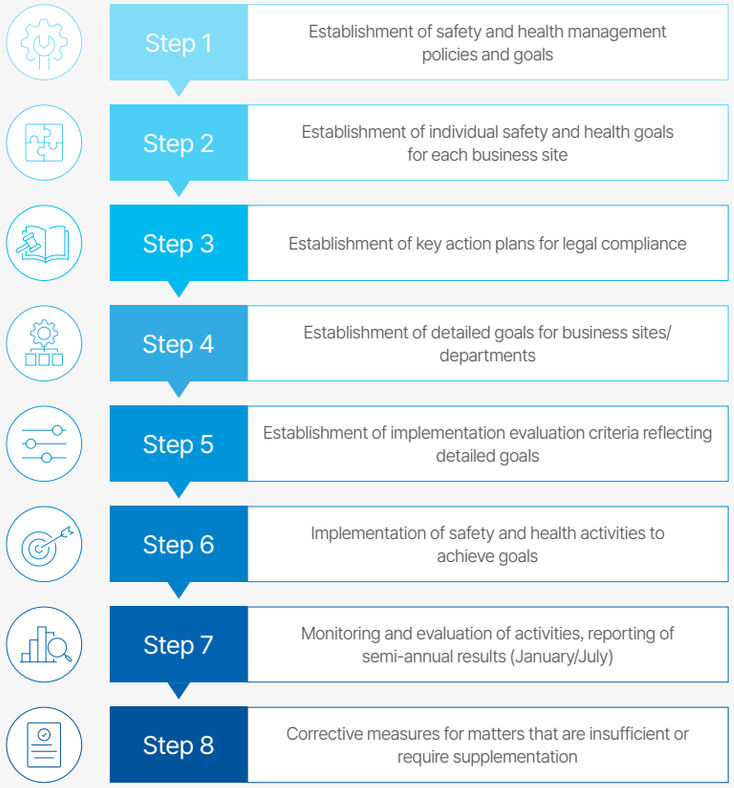
1) Moorim Paper, Moorim SP, and Moorim P&P have jointly established and manage medium- and long-term objectives and tasks for 2030, with annual detailed objectives set and reviewed separately

Strengthening Workplace Safety and Health Management

Strategy

Safety Management Process

Moorim Paper, Moorim SP, and Moorim P&P establish safety and health management policies, annual objectives, and implementation plans in accordance with the Occupational Safety and Health Act, the Serious Accidents Punishment Act, and KOSHA guidelines. Implementation performance at each business site is monitored semiannually.



Worksite Health Management

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter “Moorim”) operate health management programs to provide their employees with healthy workplaces.



Hearing Protector Fit Testing

As part of the Hearing Conservation Program, Moorim conducted hearing protector fit testing for all employees in 2025. Previously, fit testing was provided as a follow-up measure for employees with identified or suspected hearing loss. Recognizing the growing importance of preventive hearing protection, the scope was expanded to include all employees. This enables employees to wear hearing protectors suited to individual ear characteristics, strengthening hearing protection across the workforce. Appropriate hearing protectors are also provided to new employees from the start of employment to promote early hearing protection. In addition, fit testing equipment has been introduced, allowing occupational health managers to conduct the tests directly. Beginning in 2026, fit testing will focus on employees requiring observation, employees with identified hearing loss, and new employees.

Strengthening Workplace Safety and Health Management

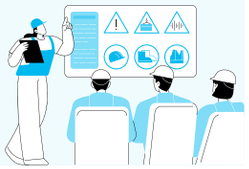
Risk Management

Safety Golden Rules

To foster a strong safety culture, Moorim Paper, Moorim SP, and Moorim P&P established and codified the Safety Golden Rules, essential safety principles to be followed by all employees and contractors in accordance with the safety management policy and strategy.

Safety Golden Rules

1. Wear safety equipment (such as safety helmets, safety shoes, earplugs, etc.).
2. Use safety pathways within the workplace and avoid running.
3. Do not tamper with safety devices or protective guards.
4. Take safety measures (such as measuring oxygen and gas concentrations) before entering confined spaces.
5. Cut off power and attach warning signs before undertaking repair work.
6. Comply with safety measures (such as prohibiting movement underneath heavy loads, securing hooks on both sides) when working with heavy loads.
7. Comply with safety measures (such as wearing safety belts, safety ropes, harnesses, etc.) during high-altitude work.
8. Wear appropriate protective gear (such as goggles, protective gloves, etc.) when handling chemicals.
9. Prohibit wearing gloves during operations involving rotating objects where pinch points or entanglement points occur.
10. Forklifts must be operated only by qualified individuals. Wear safety belts, and remove the key when dismounting.
11. Prohibit smoking outside designated areas.
12. Attend safety briefings.



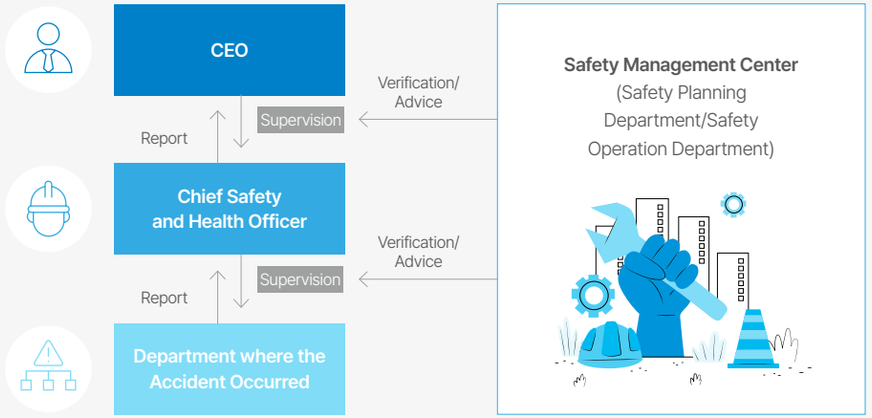
Enhancing Emergency Response Capabilities

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter “Moorim”) develop emergency response manuals that outline immediate actions, including work suspension, employee evacuation, hazard elimination, and measures to prevent further damage in the event of an emergency. Based on these manuals, emergency response capabilities are strengthened through regular drills. Each year, Moorim designates a semiannual Emergency Drill Day, during which each department identifies potential hazards, develops emergency scenarios, and conducts practical drills involving all employees to enhance emergency response capabilities. In addition, various emergency drills, including confined space rescue drills, fire drills, and serious industrial accident response drills, are conducted. In 2026, Moorim set a target of conducting 20 emergency drills to further strengthen serious accident response capabilities. All emergency drills involve both employees and contractors to maximize effectiveness. Following each drill, performance is evaluated and analyzed, with identified improvements incorporated to continuously enhance emergency response capabilities and safety management performance.

Accident Reporting and Recurrence Prevention Procedures

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter “Moorim”) require that any workplace accident be immediately reported by phone from the affected department to the responsible supervisory manager. Since 2024, compliance with accident reporting procedures has been mandatory for all employees, with penalties imposed for non-compliance. All safety incidents, including non-industrial accidents, must be reported in person to the Chief Safety and Health Officer. Through a systematic reporting process extending to the Head of the Safety Management Center and the CEO, Moorim strengthens oversight and management of accidents and injuries.

Accident reporting procedures



Strengthening Workplace Safety and Health Management

Risk Management

Accident Reporting and Recurrence Prevention Procedures

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter "Moorim") operate a systematic accident reporting and recurrence prevention framework. All industrial accidents are subject to mandatory reporting, and incidents involving suspected occupational injuries or illnesses must also be reported. In the event of a safety accident, responsible executives are authorized to suspend work or operations to ensure prompt response. Once short-term corrective measures have been implemented to eliminate the immediate causes and hazards, emergency safety measures may be lifted and operations resumed upon approval by the responsible executive. Recurrence prevention measures are shared across business sites and departments as reference materials, while recurrence prevention review meetings are held to share accident cases and improvement measures to help prevent similar incidents. In 2025, Moorim further strengthened the accident reporting system. Serious accidents must be reported directly to the CEO by the responsible executive or department head, while other safety accidents are reported in person by the head of the affected department and the head of the Safety Operations Department to the Head of the Safety Management Center. Through this framework, Moorim strengthens management accountability and enhances the level of safety management at each business site.

Accident Reporting Process

Step 1. Accident Occurrence
- Occurrence of all occupational accidents within the workplace, including those involving contractors, regardless of injuries
- Situations where an accident or illness is suspected due to work activities

Step 2. Accident Summary Reporting
- Immediate verbal report to the supervisory manager upon the occurrence of an accident
- Submission of a summarized accident report to the CEO within one day for accidents designated as CEO-reportable
- Report all safety accidents not subject to direct CEO reporting to the Head of the Safety Management Center, including accident overview, cause, damage status, response measures, and recurrence prevention plans

Step 3. Accident Investigation and Analysis
- Identification of root causes and issues through on-site investigation
- Interviews with injured parties and eyewitnesses

Step 4. Accident Report Submission
- Preparation and submission of the final analysis report by the responsible department, for contractor accidents, by the primary managing department
- Report submission to the Chief Safety and Health Officer for all safety incidents; escalation to the CEO in cases of serious accidents

Post-Accident Emergency Safety Procedures

Step 1. Shutdown and Work Suspension upon Accident Occurrence
- Immediate shutdown of operations and suspension of work, including contractor activities, upon the occurrence of an accident, with authority delegated directly to the responsible executive to ensure swift action

Step 2. On-site Investigation
- Joint on-site investigation by the department involved in the accident and the Safety Operation Department to identify direct causes and establish countermeasures
- Decision on resuming or continuing suspension of operations and work based on the likelihood of recurrence and potential impacts on workers

Step 3. Implementation and Verification of Measures
- Development and implementation of short-term corrective action plans to eliminate immediate hazardous conditions and risks
- Verification of equipment modifications or improvements in work methods according to established short-term and administrative corrective action plans

Step 4. Decision on Lifting Emergency Measures
- Resume work or operations only after short-term corrective and administrative measures have been implemented to eliminate the causes and hazards of the accident and the risk of secondary accidents has been eliminated

Post-Accident Recurrence Prevention and Verification Procedures

Step 1. Selection of Incidents for Recurrence Prevention Planning
- Selection through consultation between the Safety Operation Department and the department where the accident occurred, based on the likelihood of recurrence and potential for serious accidents

Step 2. Establishment of Recurrence Prevention Measures
- Development and documentation of recurrence prevention measures based on addressing the fundamental causes of the accident
- Attach supporting materials, including photos or videos, and information on the structure and operating principles of the relevant equipment and processes, to improve understanding across business sites and departments
- Submission of the recurrence prevention plan by the accident-related department to the Safety Operation Department

Step 3. Verification Meeting for Recurrence Prevention Measures
- Hold recurrence prevention review meetings attended by the responsible executive, department head, section manager, and foreman of the affected department, with operational staff participating as needed, to present recurrence prevention measures, respond to questions, and discuss additional recommendations
- Decision by the Safety Operation Departments at each site and corresponding departments at other sites regarding the adoption of the measures

Step 4. Finalization and Reporting of Recurrence Prevention Plan
- Finalization of the recurrence prevention plan based on the outcomes of the verification meeting
- Submit the final accident report to the CEO through the Chief Safety and Health Officer after review by the responsible executive and agreement with the Head of the Safety Management Center
- Distribution and sharing of accident cases with factory managers of Moorim Paper, Moorim SP, and Moorim P&P, as well as relevant departments and department leaders above

Strengthening Workplace Safety and Health Management

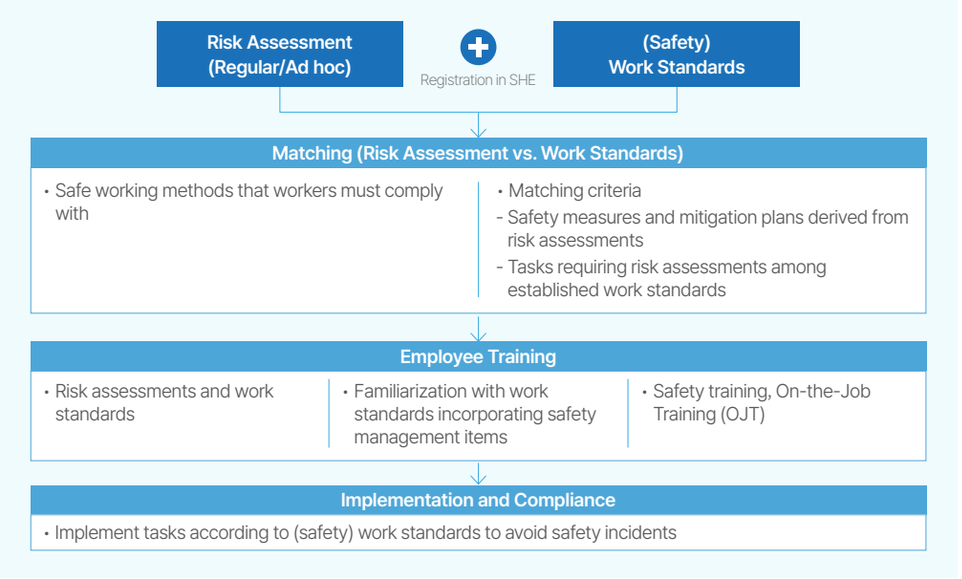
Risk Management

Safety and Health Risk Assessment

Moorim Paper | Moorim SP | Moorim P&P

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter "Moorim") have established and operate a risk assessment system to proactively identify workplace hazards and risks, assess risk levels, and establish and implement preventive measures accordingly. Employees directly involved in operations participate in the assessments, fostering a workplace culture that supports the practical identification of hazards and the development of effective improvement measures. Established improvement measures are reviewed in the presence of safety managers and incorporated into work standards. Work standards incorporating safety management requirements are also embedded into daily operations through employee training.

Risk Assessment Implementation Process



Moorim conducts regular risk assessments and continuously incorporates findings identified through safety and health activities and safety and health committees into the risk assessment process. High-risk and urgent hazards are continuously addressed through facility improvements and updates to work standards. In addition, Moorim quantitatively evaluates and manages risk assessment activities and performance during semiannual performance reviews.

Risk Assessment Activities



Moorim incorporates safety management measures derived from risk assessments into work standards to prevent workplace accidents. Increasing the alignment rate between risk assessments and work standards is a key objective for achieving safety and health goals, and changes in the alignment rate are quantitatively evaluated each year. Improvement measures identified through risk assessments are also embedded into actual work processes to ensure that safety management activities are systematically evaluated and consistently implemented across business sites. Hazards and risks identified through risk assessments are classified into Grades A to E according to the urgency of corrective action. Hazards classified as Grades A to C are addressed immediately, with corrective actions completed within one year, while Grades D and E are improved progressively where additional corrective measures are determined to be necessary.

Risk Assessment Results

Company Name	Hazards and Risks Identified		
	Improvement Cases Identified[1]	Improvements Completed	Improvement Rate
Moorim Paper	259 Cases	259 Cases	100%
Moorim SP	84 Cases	84 Cases	100%
Moorim P&P	419 Cases	419 Cases	100%

1) Moorim identifies hazards and risks classified as Grades A to C and implements corrective measures

Major Hazard Improvement Achievements

Company	Major Hazards	Improvement Measures	Improvement Effect
Moorim Paper	Caught-in and fall hazards on the upper tank ladder	Improved the ladder structure and reinforced safety guardrails	Risk level reduced (Grade C → Grade E)
Moorim SP	Caught-in and entanglement hazards during foreign material removal in the rotating section of the size canvas	Installed an air valve and a drop guide	-
Moorim P&P	Fall and trip hazards caused by an opening near the high-pressure washer	Reinforced the opening (e.g., steel plate reinforcement)	Risk level reduced (Grade C → Grade D)

Strengthening Workplace Safety and Health Management

Risk Management

Accident Analysis and Prevention

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter “Moorim”) analyze industrial accident trends across the pulp and paper industry and at business sites to identify the 10 major accident types and implement preventive measures for each type. Moorim also analyzes accident rates by length of service and operates targeted safety management programs based on employees’ tenure and experience levels. When an accident occurs, the affected department and the safety department jointly conduct an accident investigation to identify root causes and establish recurrence prevention measures. The proposed measures are then reviewed by the relevant departments and safety departments across Moorim before final implementation, further strengthening accident prevention systems across business sites.

Safety and Health Communication Channels

Moorim Paper, Moorim SP, and Moorim P&P continuously review and improve feedback procedures to strengthen site-based serious accident prevention activities and foster a strong safety culture across business sites.

Category	Description	Frequency
Occupational Safety and Health Committee	Discussion between labor and management on safety and health improvements to ensure worker safety	Quarterly
Contractor Safety and Health Collaboration Forum	Discussion between contractors and subcontractors on safety and health improvement measures aimed at subcontractor employee safety	Monthly
Joint Contractor-Subcontractor Inspections	Formation of a joint safety and health collaboration forum by contractors and subcontractors; monthly joint inspections conducted	Monthly
Safety Didimdol (Safety Stepping Stones)	Consolidation of similar safety and health activities, such as safety improvement proposals and near-miss incidents; elimination of mandatory participation quotas; encouragement of voluntary participation for identifying high-quality issues	Ongoing
Safety Mentoring	Individual interviews with new hires to identify and resolve initial difficulties, creating stable working conditions and addressing potential workplace hazards	Ongoing
Safety Reporting System	Registration of improvement requests through social media channels; guarantee of anonymity for reporters; provision of individual feedback on action outcomes	Ongoing

Key figure

Safety and Health Campaigns

Moorim Paper | Moorim SP | Moorim P&P

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter “Moorim”) actively promote initiatives to foster a safety culture and embed risk management based on the participation of employees and contractors in identifying workplace hazards and risks. In 2025, Moorim operated a variety of programs to enhance safety awareness in daily life and the workplace while promoting a participatory safety culture. Moorim Paper enhanced safety awareness through the Safety Photo Booth event, which encouraged employees to document everyday safety practices, and the Moorim Family Drawing Contest, a family participation program promoting safety awareness. Moorim SP strengthened site-based safety management capabilities through the Safety Briefing Competition. To help prevent accidents caused by smartphone use while walking, Moorim P&P conducted the “Smombie” Safety Campaign[1]. In addition, Moorim operates the 100-Day Zero Accident Safety Relay to encourage the participation of employees and contractors and further strengthen a culture of safe work practices across the organization.

1) Smombie: A portmanteau of smartphone and zombie, referring to pedestrians who walk while looking at their smartphones



Safety and Health Campaign Posters

Strengthening Workplace Safety and Health Management

Risk Management

Safety Management for Contractors

Since 2020, Moorim Paper, Moorim SP, and Moorim P&P (hereinafter "Moorim") have operated the Contractor Mentoring System ("Level Up") to support contractors in managing occupational safety and health risks. The program was introduced to strengthen contractors' self-directed safety and health management capabilities. Under the program, quarterly reviews of safety and health documentation and on-site safety inspections are conducted to evaluate contractors' safety management performance. Based on the evaluation results, one-on-one customized mentoring is provided to address identified gaps and support the implementation of improvement actions. Following its introduction for contractors at the metropolitan logistics center in 2024, the program was expanded to headquarters contractors in 2025. Moorim also conducts regular contractor risk assessments and classifies contractors into four categories—Green, Blue, Yellow, and Red—based on internal safety criteria. Additional mentoring is provided for high-risk contractors (Yellow and Red), and the assessment results are reflected in contract renewal decisions. In addition, Moorim establishes annual contractor safety management plans and reports related safety management objectives and plans to the Board of Directors.

Metrics and Targets

Safety Training

Moorim Paper | Moorim SP | Moorim P&P

All employees of Moorim Paper, Moorim SP, and Moorim P&P receive two hours of regular safety and health training every month. In addition, supervisory managers undergo 16 hours of annual safety training to strengthen workplace safety management.

Employee Safety Training Status for 2025

Category	Unit	Moorim Paper	Moorim SP	Moorim P&P
Total Participants	Persons	374	180	571
Participation Rate	%	100	100	100
Total Safety Training Hours	Hours	9,856	5,004	15,128
Safety Training Hours Per Employee	Hours	26	28	26

Key Activities and Achievements

Moorim Paper | Moorim SP | Moorim P&P

Based on the Safety Management Policy and the Safety Golden Rules, Moorim Paper, Moorim SP, and Moorim P&P (hereinafter "Moorim") establish annual objectives for fostering a strong workplace safety culture. Moorim also monitors and manages industrial accident indicators, including the industrial accident rate and the Lost-Time Injury Frequency Rate (LTIFR), on an annual basis.

Moorim Paper - Key Safety Management Achievements for 2025

Category	Key Activities
Enhancing the effectiveness of safety training	• Providing safety experience training on a bimonthly basis • Conducting and reporting satisfaction survey results for safety experience training
Raising awareness of accident prevention	• Implementing the 'Zero Accident Campaign' and rewarding employees according to zero-accident performance levels
Identifying and improving hazards and risks factors	• Analyzing accident occurrence status by type • Identifying and improving hazards and risks factors for the top two most frequent accident types

Moorim SP - Key Safety Management Achievements for 2025

Category	Key Activities
Re-inspecting Risk Assessment	• Achieved an implementation rate of over 80% for identifying hidden risk factors and taking corrective actions • Operating quarterly safety improvement councils
Implementing Intensive OJT Process	• Achieved 100% completion of OJT training for all employees and maintained a training system for new hires and transferred employees • Establishing a system for discovering and sharing best practices
Conducting Hazard Prediction Training	• Conducted a hazard prediction training competition for 25 departments
Implementing the Wejijung (Stopping hazardous activity) Practice	• Achieved 60% employee participation led by on-site supervisors
Developing and Revising Work Standards	• Revised and updated work standards across all departments
Safety Mentoring for Contractors	• Established and operated a safety and health management system for contractors • Operated SNS-based safety management during major maintenance work

Moorim P&P - Key Safety Management Achievements for 2025

Category	Key Activities
Safety Day	• Establish and implement safety activity plans tailored to process-specific characteristics • Lead site-based activities focused on identifying and improving hazards and risks
Contractor Safety and Health Collaboration Forum	• Strengthen compliance with the principal employer's safety and health obligations under the Serious Accidents Punishment Act • Improve high-risk operations and working environments through committee-based communication
Zero Accidents in Major Shutdown Contractor Projects	• Apply the Safety Golden Rules to major shutdown contractor projects • Achieve zero safety accidents throughout the project period



ESG PERFORMANCE

Environmental 062
Social 079
Governance 104

Introduction
Our Approach to ESG
ESG Performance
Appendix

ENVIRONMENTAL



KEY PERFORMANCE

Winner at the 2025 CDP Korea Awards

Moorim P&P

First in the industry to receive the Special Award for Carbon Management at the 2025 CDP Korea Awards

Zero Waste to Landfill (ZWTL) Verification

Moorim Paper

Achieved Gold rating for three consecutive years

Zero Waste to Landfill (ZWTL) Verification

Moorim P&P

First in the global industry to achieve Platinum level

Operation of eco-friendly, high-efficiency recovery boiler

Moorim P&P

Increased power generation capacity from 32 MW to 54 MW

Environmental Management

Environmental Management Framework

Environmental Management Vision and Strategic Pillars

Moorim Paper, Moorim SP, and Moorim P&P pursue environmental management initiatives based on three strategic pillars—Climate Change Response, Eco-friendly Product Development and Management, and Eco-friendly Workplace Operation—to achieve the environmental vision of becoming an "Eco-friendly Global Pulp & Paper Company."

Environmental Vision and Strategy

Vision	Eco-friendly Global Pulp & Paper Company		
Three Strategic Pillars	Climate Change Response	Eco-friendly Product Development and Management	Eco-friendly Workplace Operation
Strategic Objectives	① Achieve carbon neutrality by maximizing internal greenhouse gas management	① Expand eco-friendly product certifications ② Establish an eco-friendly product management system	① Minimize environmental pollutant emissions ② Establish an eco-friendly operational system
Imple-mentation Tasks	① Establish a carbon neutrality strategy ② Develop a climate change management system ③ Utilize biomass-based energy	① Expansion of certified biodegradable and recyclable products ② Develop eco-friendly barrier coating products ③ Ongoing production of low-carbon products	① Operate eco-friendly factories by reducing fossil fuel consumption ② Invest in and expand high-efficiency recovery boilers ③ Systematic management of air and water pollutants

Environmental Management Policy

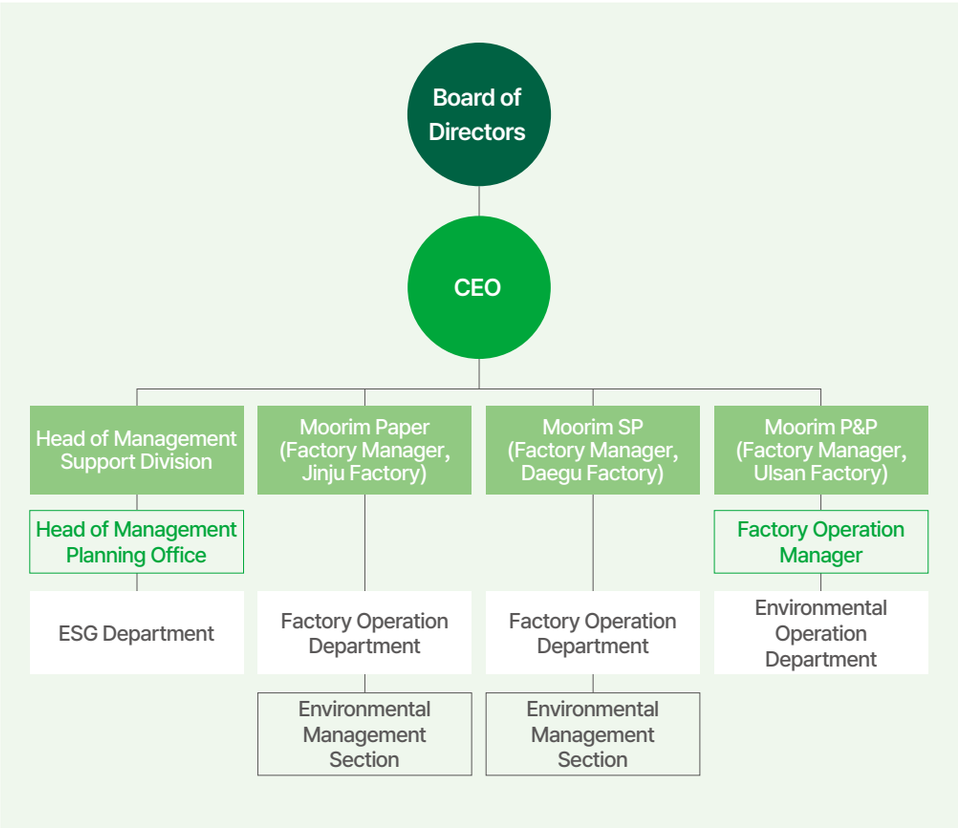
Environmental Management Policy (Moorim Paper) (Moorim SP) (Moorim P&P)

Moorim Paper, Moorim SP, and Moorim P&P established the Environmental Management Policy to support environmental protection, Climate Change Response, and sustainable green management. The policy sets out general principles by area and detailed action plans to systematically implement the environmental management vision and strategy.

Environmental Management Framework

Moorim Paper, Moorim SP, and Moorim P&P manage environmental impacts based on ISO 14001, operating a dedicated environmental management organization to achieve the environmental management vision and strategic pillars. Environmental performance against quarterly environmental indicators at the Jinju Factory, Daegu Factory, and Ulsan Factory is reported to the Board of Directors on a quarterly basis.

Environmental Management Organizational Chart



Environmental Management

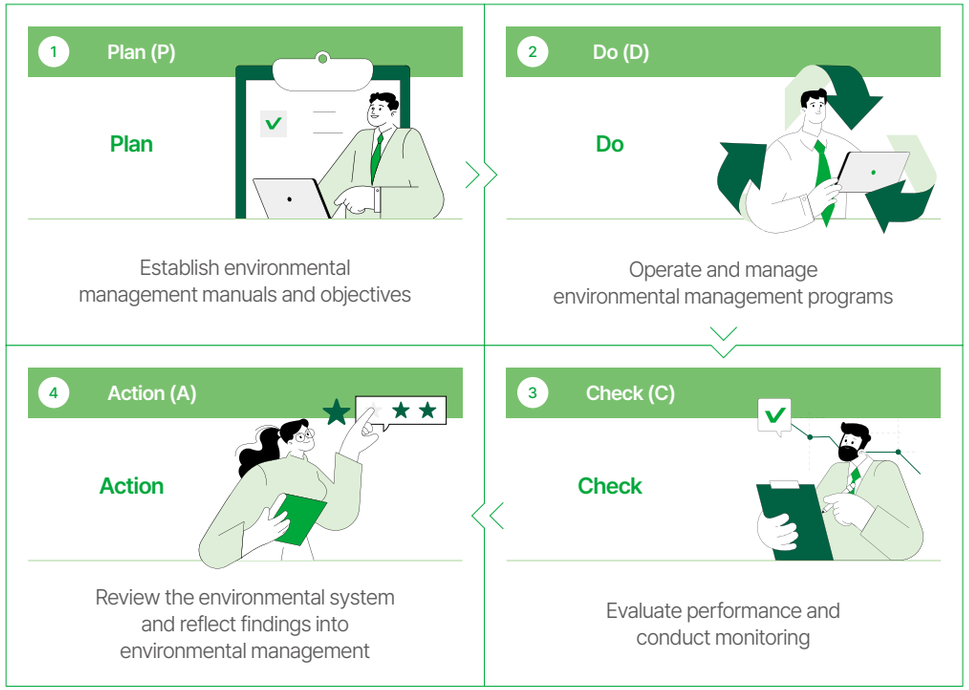
Environmental Management Framework

Environmental Management System

Moorim Paper | Moorim P&P

Moorim Paper, Moorim SP, and Moorim P&P maintain a systematic environmental management system, with Moorim Paper and Moorim P&P certified to ISO 14001, the international standard for environmental management systems. Based on the PDCA (Plan–Do–Check–Action) cycle, environmental risks are systematically identified, managed, and prevented. In accordance with the Environmental Management Manual, environmental impacts from operations are minimized while promoting the efficient use of resources and energy. Each site also establishes environmental management objectives, monitors performance on a regular basis, and incorporates improvements to continually enhance the environmental management system.

ISO 14001 Moorim Paper Moorim P&P



Environmental Risk Management

Integrated Environmental Management

Moorim P&P

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter "Moorim") operate an integrated environmental management system across all business sites to comply with the Integrated Environmental Permit Program administered by the Ministry of Climate, Energy and Environment. The system covers all environmental areas, including water, air, soil, waste, malodor, and noise and vibration. Each year, environmental objectives and strategies are established based on the previous year's performance, while the environmental department at each site manages key indicators, including water use and wastewater, waste, electricity, and fuel consumption, and monitors performance against established targets. To further enhance compliance with the Integrated Environmental Permit Program, Moorim continues to install and operate environmental impact reduction facilities. In particular, Moorim P&P strengthened its on-site environmental management system in 2025 by installing and operating non-point source pollution control facilities consisting of six filtration facilities and two detention basins.

Integrated Environmental Management Process

Identification of Internal and External Conditions	Impact Assessment	Strengthened Management and Risk Reduction Measures	Monitoring and Follow-up Management
• Analyze domestic and international trends in environmental impact assessment criteria	• Develop indicators to comply with internal and external stakeholder's requirements • Evaluate management activities using environmental performance indicators	• Set annual plans and objectives • Implement activities and reviews based on defined objectives	• Regularly report environmental indicator performance to the Board of Directors

Community Impact Management Process

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter "Moorim") identify stakeholders affected by business operations and manage environment-related requirements and risks through stakeholder engagement. Moorim has identified local governments and local communities as its key stakeholders and regards compliance with environmental regulations as a core management criterion. In this regard, potential complaints related to compliance with environmental regulations, including malodor and noise, have been identified as key risks. To address these risks, Moorim has established investment plans to comply with enhanced regulatory requirements and is implementing systematic action plans, including expanding the frequency of internal environmental training. In addition, Moorim identifies opportunities through the risk mitigation process and has established performance indicators to continuously monitor and manage the effectiveness of these activities.

Stakeholder Identification	Gathering Stakeholder Feedback and Requirements	Opportunity and Risk Identification	Target Setting and Performance Review

Environmental Management

Environmental Management Practices

Environmentally Responsible Investment

Moorim Paper Moorim SP Moorim P&P

Moorim Paper, Moorim SP, and Moorim P&P operate an investment decision-making framework that incorporates environmental considerations to reduce pollutant emissions and improve energy efficiency. When planning environmental improvement projects, each site uses an environmental checklist to evaluate investment feasibility, considering both environmental opportunities and risks. Major investment proposals are reviewed by the Investment Management Committee, where economic feasibility and environmental performance indicators are assessed before approval. Investment performance and implementation progress are also monitored on an ongoing basis.

Environmental Management Investment Process

Strengthening pre-assessment of environmental risks

Establishment of business plans	Proposal of investment	Review of environmental risk factors	Investment feasibility review	Decision on project advancement
Exploration and budgeting of environmental-related investments	Submission of proposals by relevant department	Agreement among environmental-related departments	Comprehensive review and reporting on feasibility	

"Request for reevaluation if environmental risks persist."

Environmental Investment Checklist Details

Hazardous Chemical	Pollutants	Local Community Impact	Greenhouse Gas Reduction
Checking for use of hazardous chemicals	Evaluating the possibility for potential pollutant (air, water) and waste generation	Reviewing the possibility of local community complaints related to noise, malodors etc.	Assessing the potential for greenhouse gas reduction and its expected benefits

Major New Investments

Category	Investment Details	Investment Purpose
Moorim Paper	Solar power facility installation	Reduction of greenhouse gas emissions
Moorim SP	Automated TOC monitoring equipment installation at the wastewater treatment facility	Water pollutant management
Moorim P&P	Solar power facility installation	Reduction of greenhouse gas emissions
	Installation of Non-Point Source Pollution Control Facilities	Water pollutant management
	Implementation of a malodor monitoring system	Malodor management

Environmental Education and Training

Moorim Paper Moorim SP Moorim P&P

Moorim Paper, Moorim SP, and Moorim P&P provide function-specific environmental education and training to support practical environmental management. In 2025, mandatory legal training was provided, along with internal auditor training on the operation and management of the environmental management system (ISO 14001), covering the Environmental Policy and Environmental Management Manual, with 4 employees from Moorim Paper and 27 employees from Moorim P&P participating. To strengthen the practical capabilities of site environmental personnel and support systematic management of legally required environmental education, training programs for environmental engineers and integrated environmental managers were also provided. These programs help ensure compliance with environmental regulations during site operations and enable prompt responses to emergency situations. In addition, FSC® certification training was conducted through specialized external institutions to enhance understanding of environmental certification, with 6 employees from Moorim Paper, 5 from Moorim SP, and 6 from Moorim P&P participating.



Moorim P&P ISO 14001 Internal Auditor Training

Introduction
Our Approach to ESG
ESG Performance
Appendix

Environmental Impact Management

Water Resource Management

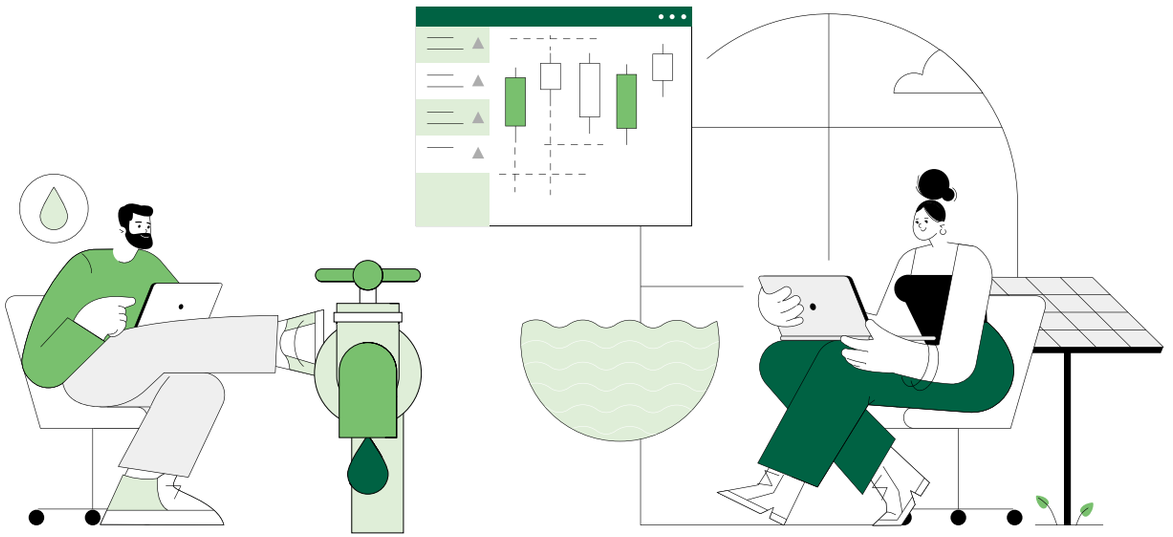
Water Risk Monitoring

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter “Moorim”) assess site-specific water stress levels for 2026 using the World Resources Institute (WRI) Aqueduct tool to systematically manage water risks and ensure a stable water supply. The assessment found that all sites remained at the Medium-High (20–40%) water stress level under the 2026 and 2030 BAU scenarios, with no sites located in high water stress areas. Moorim continuously monitors changes in water risks using natural capital assessment tools and takes proactive measures to address potential risks. Annual targets are also established to improve water use efficiency, while expanding water reuse within production processes and reducing water consumption to strengthen the efficiency and resilience of water resource management.

Water Usage

Moorim SP Moorim P&P

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter “Moorim”) use high-quality water in the production of pulp and paper products. To preserve a sustainable water environment, Moorim reduces the amount of water used in its production processes and continues to explore ways to recycle water through wastewater treatment. Moorim SP has improved the water recycling rate by investing in white water reuse systems and dual water supply facilities. Energy consumption has also been reduced by separating water storage and supply tanks according to usage and independently controlling water temperature. Moorim P&P recycles pump sealing water, condensate, and white water from the drying process to minimize water consumption and wastewater discharge. Moorim establishes annual water use targets, monitors water reuse performance, and identifies opportunities to increase water reuse. Continuous facility investments, including the installation of additional filtration systems, are also made to enhance water quality and strengthen systematic water quality monitoring.



Environmental Impact Management

Water Resource Management

Water Pollution Prevention

Moorim Paper | Moorim SP | Moorim P&P

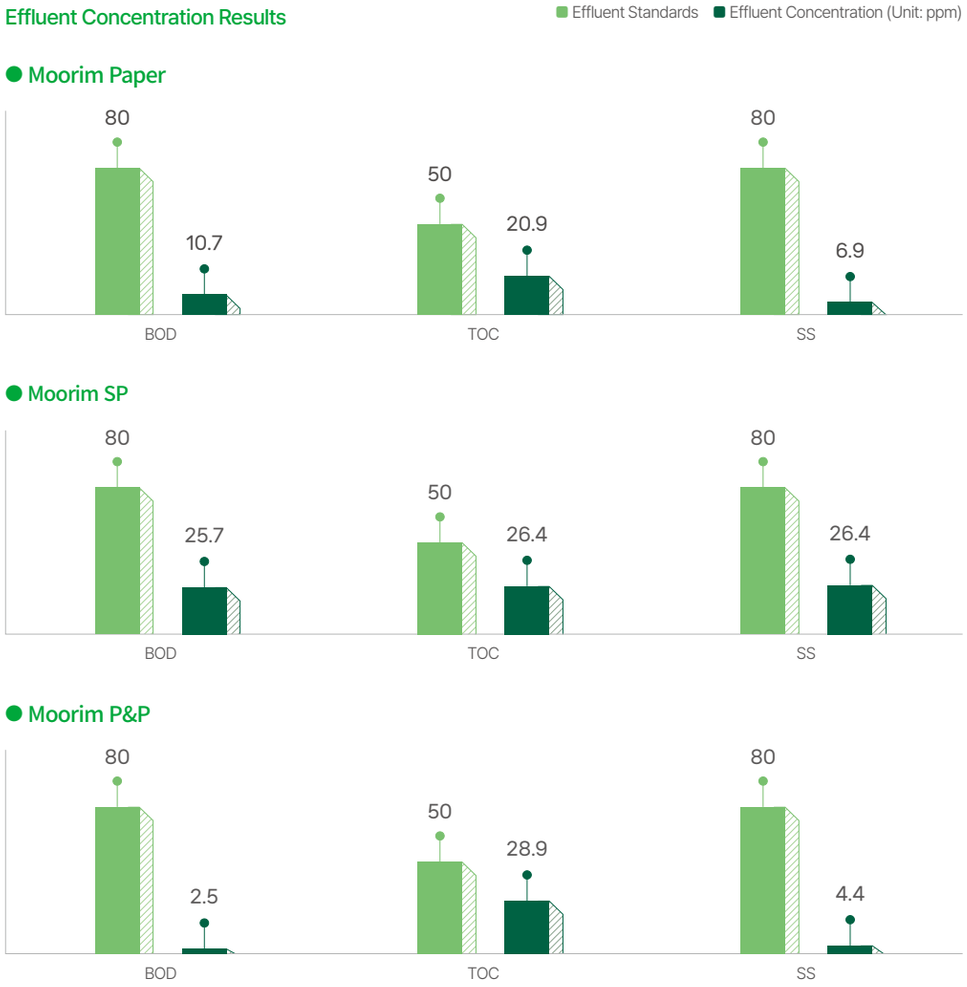
Moorim Paper, Moorim SP, and Moorim P&P treat wastewater generated at production facilities in compliance with the Water Environment Conservation Act. Physical, chemical, and biological treatment methods are applied to remove and manage water pollutants generated during operations, minimizing impacts on surrounding aquatic ecosystems.

Water Pollutant Management Process

Company	Water Pollutant Management Methods	Step 1	Step 2	Step 3
Moorim Paper	Used water is purified to increase the water reuse rate, and discharged only after pollutants are minimized	Physical and chemical treatment	Microbial treatment (Pure Oxygen Aeration Method)	Physical and chemical treatment
Moorim SP	Enhances water recycling through purification and filtration, thereby reducing effluent discharge volume and minimizing water quality impacts	Physical and chemical sedimentation	Standard Activated Sludge Method	Sand filtration
Moorim P&P	Wastewater from the production process is collected and treated through physical, chemical, and biological treatment processes to remove water pollutants before being discharged	Physical and chemical treatment	Biological treatment (Activated Sludge Method)	Physical and chemical treatment

Moorim Paper manages effluent by removing organic substances through Fenton oxidation to comply with enhanced permissible discharge standards. In 2025, dust control equipment was installed beneath the filter press at the wastewater treatment plant to prevent secondary environmental pollution caused by sludge leakage and pipe damage. Moorim SP systematically manages effluent TOC (Total Organic Carbon) concentrations by minimizing continuous process cleaning and conducting real-time monitoring at 15-minute intervals during high-concentration TOC inflow events. Moorim P&P measures 32 specific hazardous water pollutants on a quarterly basis to verify emissions and monitors key water quality indicators, including TOC and SS, through the Water Quality Tele-Monitoring System (TMS).

Effluent Concentration Results



1) BOD (Biochemical Oxygen Demand): Amount of oxygen consumed by microorganisms to decompose organic substances in water
2) TOC (Total Organic Carbon): A measure of the total carbon content in organic matter present in water
3) SS (Suspended Solid): Solid matter existing as fine particles in water

Environmental Impact Management

Waste Management

Waste Treatment

Moorim Paper Moorim P&P

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter “Moorim”) implement measures to reduce and recycle waste generated during operations. Annual waste reduction targets are established, and initiatives are carried out to achieve the targets. Moorim Paper conducted on-site assessments before signing new contracts with waste management companies in 2025 and selected waste treatment providers based on the evaluation results. The assessments reviewed disposal practices to ensure compliance with waste generator obligations and evaluated waste treatment methods and potential community impacts, including malodor. Moorim P&P recycles wastewater sludge through waste treatment companies for use as raw materials for earthworm feed and soil amendment. Moorim continuously monitors production processes to identify optimal methods for reducing waste and incorporates improvements into operations to achieve waste reduction targets.

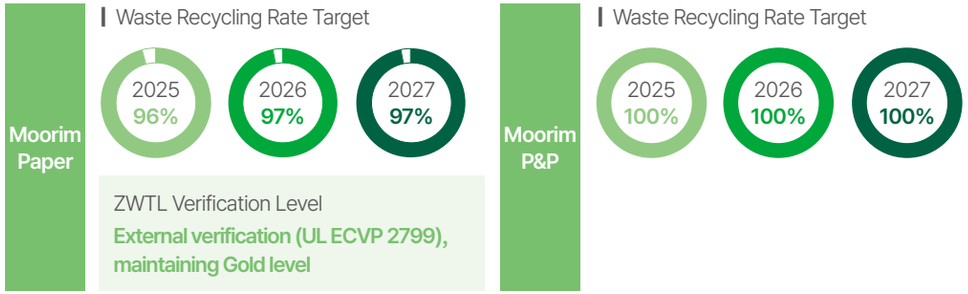
Enhancing Waste Recycling Rates

Moorim Paper Moorim P&P

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter “Moorim”) established a waste recycling target of at least 95% (based on 2024 performance) to promote resource recovery through waste recycling. Moorim monitors waste recycling performance from production and manufacturing processes on a quarterly basis. Resource circularity achievements have also been externally recognized through global Zero Waste to Landfill (ZWTL) verification. Following Moorim Paper’s achievement of the Gold level in 2023-the first in the Korean paper industry-Moorim P&P exceeded a 99.5% waste recycling rate in 2025 and became the first paper company in the world to achieve the ZWTL Platinum level.

Moorim Paper·Moorim P&P Waste Management Mid- to Long-Term Targets

(Unit: %)



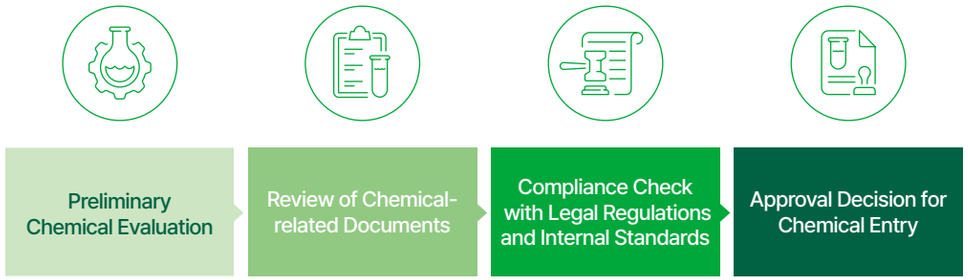
Chemical Management

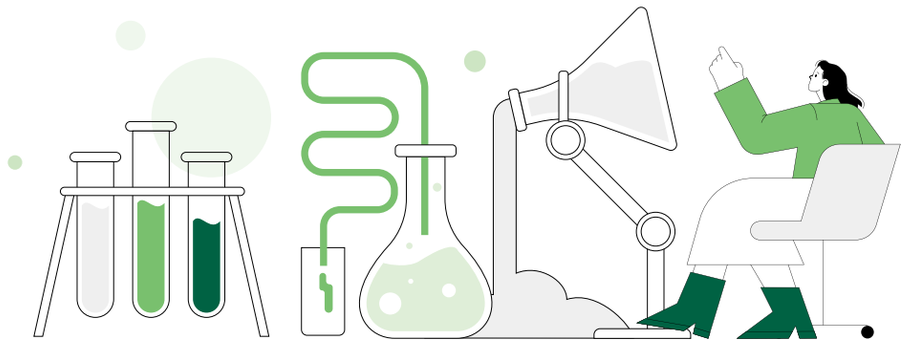
Chemical Management Framework

Moorim P&P

Moorim Paper, Moorim SP, and Moorim P&P manage hazardous chemicals through continuous monitoring of regulatory developments and proactive compliance measures. Moorim P&P became the first company in the paper industry to register sodium chlorate under the Act on the Registration and Evaluation of Chemical Substances (K-REACH) in 2018. Registration has also been completed for one substance through sole registration by the consortium representative, one substance exempted as an intermediate, and six substances through passive joint registration. In addition, all chemicals used in production and wastewater treatment undergo prior hazard assessments to strengthen chemical management and handling procedures.

Chemical Pre-delivery Management Process





Environmental Impact Management

Chemical Management

Strengthening Hazardous Chemical Safety Management

Moorim Paper | Moorim SP | Moorim P&P

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter "Moorim") have established a chemical safety management process under their Safety Management Regulations to ensure the safe handling of chemicals supplied by suppliers through the review of Material Safety Data Sheets (MSDS) and chemical information. New materials undergo hazard assessments to determine their suitability for use before being registered, while hazardous chemical handling facilities undergo regular and installation inspections in accordance with the Chemical Control Act to prevent accidents. In addition, Moorim provides regular chemical safety training for employees and contractors to prevent potential chemical incidents during the handling of hazardous chemicals and minimize their impact in the event of an accident. Moorim Paper conducts emergency response drills based on caustic soda spill scenarios involving toxic substances and evaluates the training process and response measures to identify areas for improvement. Annual targets are also established to reduce hazardous chemical use, supported by continuous reduction initiatives. In particular, recycling caustic soda solution used during the Boil-out process reduced consumption by approximately 26% against the 120-ton target in 2025. Moorim also closely monitors evolving chemical regulations while promoting the use of less hazardous alternative substances throughout product development and manufacturing to support a sustainable production system. Each year, the Environmental Department provides training for contractors to strengthen their chemical management capabilities. The training covers the proper use of personal protective equipment (PPE), chemical spill prevention and response procedures, and emergency reporting, thereby supporting contractors' environmental management capabilities. Reflecting the 2025 amendments to the Chemical Control Act, Moorim has established an enhanced training framework and plans to provide external training through specialized institutions from 2026 for hazardous chemical handlers and workers, including contractors.



Moorim P&P Chemical Accident Prevention and Management Plan Training

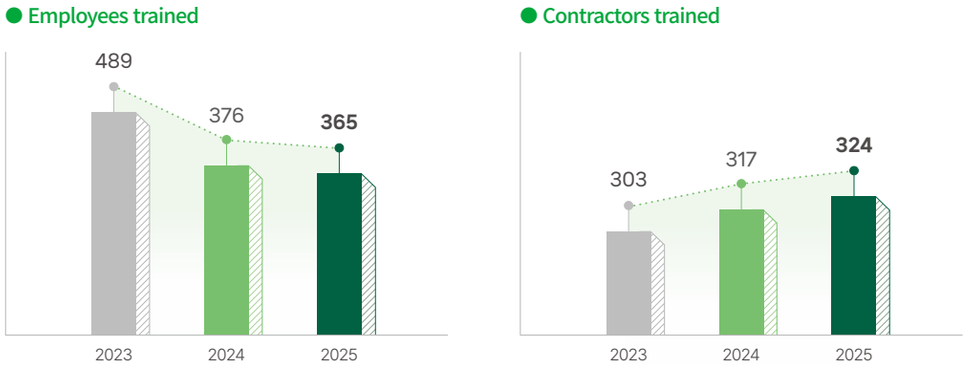
Moorim SP conducts weekly inspections of hazardous chemical handling facilities in accordance with the Chemical Control Act and carries out emergency response drills for caustic soda and formic acid leaks. Moorim P&P introduced a Chemical Accident Prevention and Management Plan to minimize the impacts of chemical accidents and conducts annual assessments of hazardous chemical handlers using an internal inspection checklist. Face-to-face training covering hazardous chemical handling, chemical accident cases, and emergency response procedures is also provided to improve understanding of the plan. In 2025, chemical safety training was delivered to 689 participants, including 324 contractors.

Moorim P&P Plan for Prevention and Management of Chemical Accidents Checklist

Understanding of Prevention and Management Plan	Appropriateness of Chemical Accident Prevention Activities	Adequacy of Chemical Accident Preparedness Activities	Functionality of the Internal Emergency Response Plan	Effectiveness of the External Emergency Response Plan
✓	✓	✓	✓	✓

Moorim P&P Chemical Safety Training Results

(Unit: Persons)



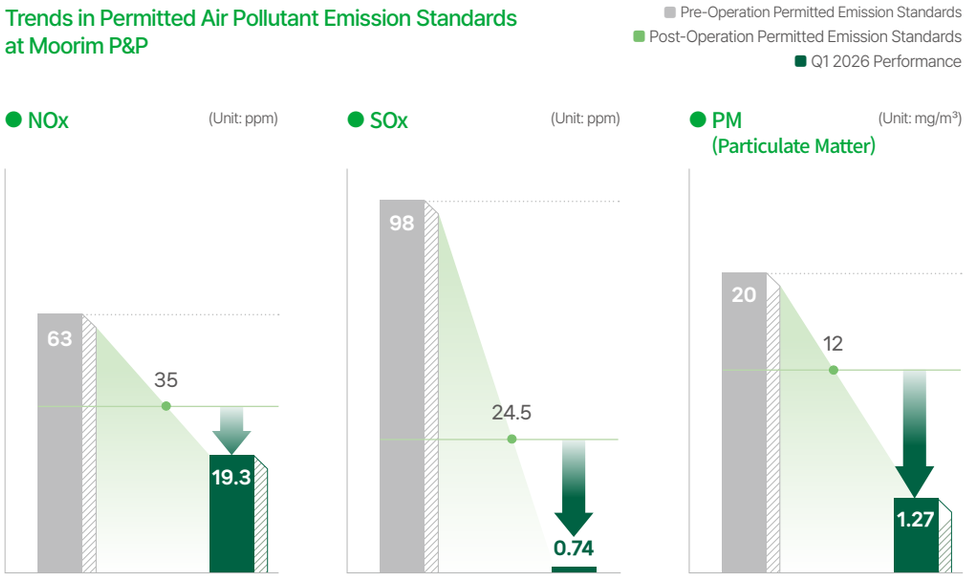
Environmental Impact Management

Air Quality Management

Moorim Paper | Moorim SP | Moorim P&P

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter “Moorim”) invest in air pollution control facilities to minimize environmental impacts from air pollutant emissions. Air pollutant concentrations generated during operations are continuously monitored to ensure compliance with permitted emission standards. Moorim Paper reduces air pollutant emissions by using steam supplied from a combined heat and power (CHP) plant. Moorim SP has converted its fuel from LPG to LNG to reduce air pollution. Moorim P&P operates air pollution control facilities, including a ClO_2 scrubber and a De-NOx system installed at the lime kiln of the pulp production facility, to reduce air pollutant emissions. In September 2025, the operation of a new high-efficiency recovery boiler resulted in stricter permitted emission standards and lower emission caps under the Second Air Pollutant Total Management Plan (2025–2029). Moorim responds by optimizing the operation of emission sources and pollution control facilities to ensure stable compliance.

Trends in Permitted Air Pollutant Emission Standards at Moorim P&P



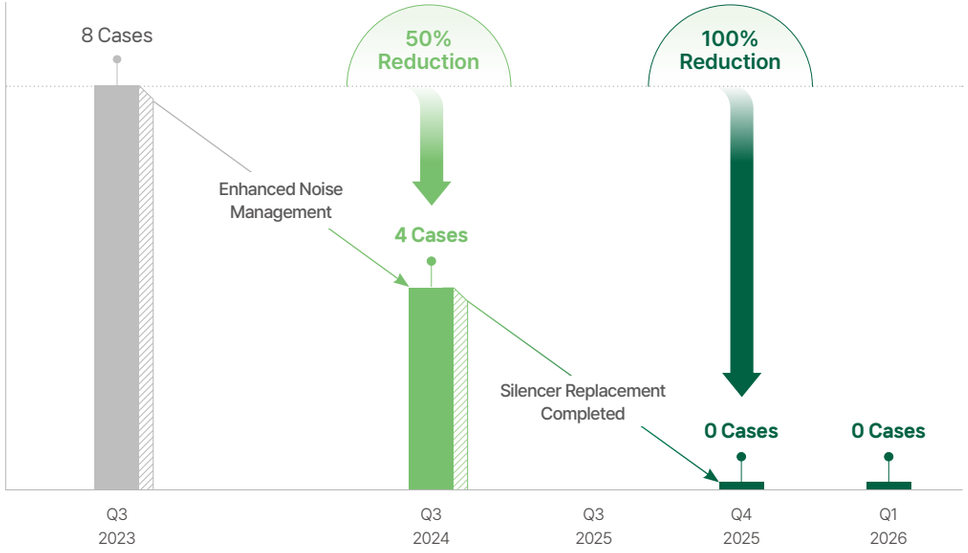
Noise Management

Moorim Paper

Moorim Paper identifies major noise sources and implements improvement measures to minimize noise impacts on nearby communities. High-speed rotating equipment has been identified as a key source of noise. In 2025, silencers were replaced twice to effectively reduce operational noise, improving the working environment while mitigating noise impacts on surrounding communities.

Noise Reduction Investment Results at Moorim Paper

(Indicator: Number of Complaints)



Biodiversity Management

Biodiversity Management Framework

Biodiversity Vision and Strategic Objectives

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter “Moorim”) recognize the dependence on natural capital and the impacts of business activities on ecosystems. To achieve biodiversity conservation and sustainable growth, a biodiversity vision and strategic objectives were established. Under the vision of “Nature-Positive Pulp & Paper Company,” three strategic priorities were defined: managing natural capital-related risks, expanding sustainable raw materials and products, and strengthening ecosystem conservation and operational management. By establishing and continuously enhancing the biodiversity management framework, Moorim minimizes environmental impacts across business operations and expands biodiversity conservation efforts throughout the value chain, including the supply chain.

Biodiversity Vision and Strategy

Vision	Nature-Positive Pulp & Paper Company		
Three Strategic Pillars	Managing Natural Capital-related Risks	Expanding Sustainable Raw Materials and Products	Strengthening Ecosystem Conservation and Operational Management
Strategic Objectives	Risk Management System Establishment Based on Natural Capital Dependencies·Impacts	Expanding Sustainable Certified Raw Materials and Environmentally Certified Products	Minimizing Site-level Environmental Impacts and Ecosystem Protection
Imple-mentation Tasks	① Establishing a framework to identify and assess natural capital dependencies and impacts ② Identifying and managing key biodiversity risk and opportunity (R/O)	① Expanding the use of sustainable certified raw materials ② Operating a responsible raw material sourcing system ③ Expanding the develop-ment of eco-friendly and environmentally certified products	① Strengthening activities to minimize environmental impacts, including air and water pollutants ② Reducing environmental pressure through resource circulation and recycling ③ Implementing on-site ecosystem protection and management activities

Biodiversity and Forest Protection Policy

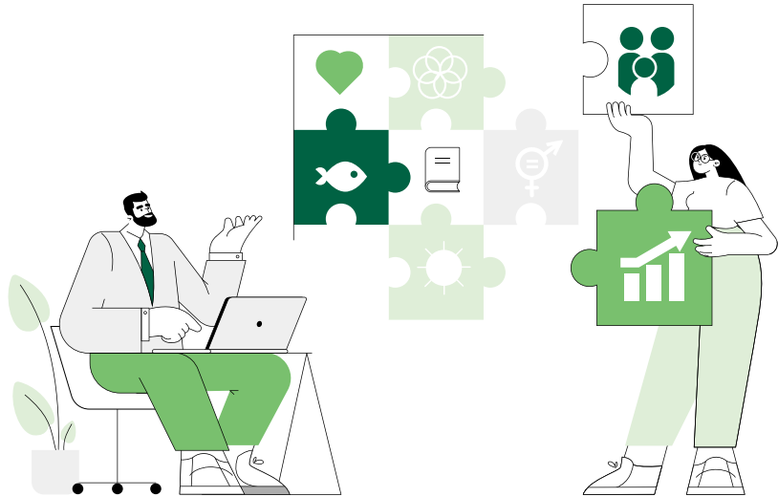
Moorim Paper | Moorim SP | Moorim P&P

Biodiversity and Forest Protection Policy

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter “Moorim”) recognize the importance of biodiversity to sustainable development and environmental protection and prioritize biodiversity considerations in business decision-making. To minimize the environmental impacts of business activities, Moorim has established and implements a Biodiversity and Forest Protection Policy.

Biodiversity Management Framework

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter “Moorim”) established a framework to systematically identify and manage biodiversity-related risks and opportunities. The CEO approves and publicly discloses the biodiversity policy, providing strategic direction for biodiversity management. Moorim also assessed natural capital-related risks and opportunities using the Taskforce on Nature-related Financial Disclosures (TNFD) framework. Based on the assessment results, the ESG Department develops biodiversity policies and management strategies and, in collaboration with each workplace, implements initiatives to continuously enhance the biodiversity management framework.



Special Page

Biodiversity Management

Identification of Biodiversity Risks and Opportunities

Biodiversity Risk and Opportunity Assessment Based on the LEAP Approach

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter "Moorim") recognize the value and importance of natural capital as a pulp and paper manufacturer and closely monitor the growing global demand for biodiversity-related disclosures. To proactively respond to these developments and establish a long-term foundation for biodiversity management, Moorim systematically identified biodiversity-related risks and opportunities using the LEAP approach[1)] of the Taskforce on Nature-related Financial Disclosures (TNFD). Moorim also identified priority sites for natural capital management and developed future action plans for the identified risks and opportunities with reference to the AR3T framework[2)] of the Science Based Targets Network (SBTN).

1) LEAP approach: Locate nature-related interfaces, Evaluate dependencies and impacts, Assess risks and opportunities, and Prepare responses and disclosures
2) AR3T framework (Avoid–Reduce–Restore/Regenerate–Transform): A comprehensive framework designed to help organizations integrate biodiversity considerations into business strategies

LEAP Approach Process

Locate

1 Identify Ecologically Sensitive Areas

I. Define the Assessment Scope

- Identify candidates across the value chain (upstream, direct operations, and downstream) and major affiliates
- Define the assessment scope based on quantitative criteria, including procurement volume and revenue

II. Identify Priority Sites

- Assess ecological sensitivity of each site through a desk assessment
- Select priority sites based on assessment results and internal review

Evaluate

2 Assess Dependencies and Impacts

I. Assess Key Dependencies and Impacts

- Assess natural capital dependencies and impacts of priority sites using the ENCORE[1)] tool
- Evaluate the business and financial impacts of identified key dependencies and impacts



Assess

3 Assess Natural Capital Risks and Opportunities

I. Assess Risks and Opportunities

- Identify natural capital-related risks and opportunities based on the TNFD sector guidance and STEEP analysis[2)]
- Prioritize risks and opportunities considering dependencies, impacts, and environmental regulations
- Identify additional TNFD scenario-based risks and opportunities specific to Moorim



Prepare

4 Develop Action Plans and Disclosures

I. Establish Biodiversity Management and Action Plans

- Assess Biodiversity Risk and Opportunity Management Status and Establish Response Actions



1) ENCORE: A tool developed by the Natural Capital Finance Alliance (NCFA) to identify terrestrial and marine natural capital depletion hotspots and assess natural capital dependencies and impacts
2) STEEP analysis: A framework for analyzing external environmental changes based on Social, Technological, Economic, Environmental, and Political factors

Special Page

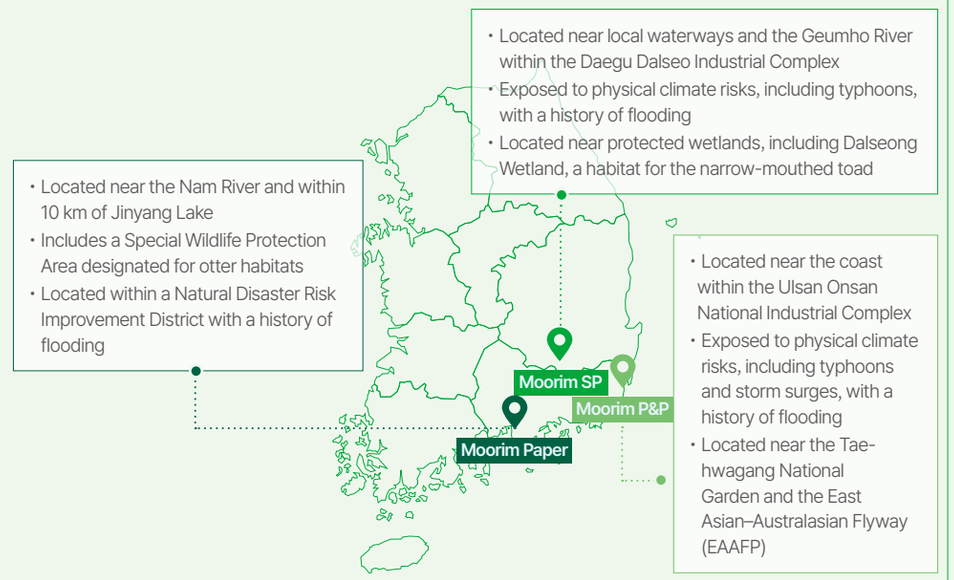
Biodiversity Management

Identification of Biodiversity Risks and Opportunities

Identify Ecologically Sensitive Areas Locate

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter "Moorim") defined the assessment scope across the entire value chain, including upstream suppliers, direct operations, and downstream distribution, and selected major affiliates, including Moorim Powertech, as candidates for identifying ecologically sensitive areas. To define the assessment scope based on business significance, Moorim evaluated suppliers by procurement volume and affiliates by financial materiality, including capital and revenue. As a result, four sites, including the headquarters and the operations of Moorim, were selected for the assessment and prioritized based on ecological sensitivity. The desk assessment applied globally recognized methodologies, including WWF's Water Risk Filter (WRF) and Biodiversity Risk Filter (BRF), IBAT for identifying protected areas and threatened species[1)], and the ENCORE Natural Capital Map for assessing natural capital depletion hotspots.

Priority Sites and Site Characteristics



1) IBAT identified 114, 111, and 31 threatened species near the Moorim Paper Jinju, Moorim P&P Ulsan, and Moorim SP Daegu sites, respectively, supporting biodiversity conservation activities

Assess Dependencies and Impacts Evaluate

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter "Moorim") assessed natural capital dependencies and impacts at the priority sites identified during the Locate phase, reflecting industry-specific characteristics. Using the ENCORE tool recommended by the TNFD, the assessment applied the GICS classification for the Paper & Forest Products industry to identify key dependencies and impacts and evaluate the associated business and financial implications for the priority sites.

Assessment Results of Dependencies and Impacts

Moorim assessed natural capital dependencies and impacts at the priority sites using the ENCORE tool, reflecting industry-specific characteristics. The assessment found no significant dependence on specific ecosystem services. However, non-GHG air pollutant emissions and solid waste generation and discharge were identified as the primary negative impacts on local communities. Based on the ENCORE assessment, Moorim conducted further analysis of these two impact drivers and disclosed corresponding mitigation activities.

	Results	
Impact Drivers	Impact on Ecosystem Services	Mitigation Activities
Non-GHG air pollutant emissions	Emissions of air pollutants, including SOx, NOx, and particulate matter, may negatively impact ecosystem services such as photosynthesis in forest/farmland or air purification/crop production.	**Moorim** • Management of air pollutant emissions
Generation and Release of solid waste	Waste generation, including sludge and waste wood, may increase soil pollution and place additional pressure on resource circulation system	**Moorim Paper** • Expanding in-process reuse (Recovering waste for reuse in production processes) • Operation of a waste generation reduction TFT **Moorim P&P** • Converting non-recyclable waste into recyclable resources • Promoting waste recycling by using wastewater treatment sludge as earthworm feed and as a raw material for green soil

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Biodiversity Management

Identification of Biodiversity Risks and Opportunities

Assess Natural Capital Risks and Opportunities Assess

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter "Moorim") identified a long list of natural capital-related risks and opportunities for the priority sites based on the TNFD sector guidance and an internal and external environment analysis using the STEEP model. The Long-list comprises 36 risks and opportunities, including 35 identified through the TNFD sector guidance and one additional risk identified through the STEEP analysis. To prioritize the most significant risks and opportunities, Moorim evaluated each item based on materiality, likelihood, and the results of the Evaluate phase, identifying six key risks and opportunities. TNFD-recommended scenario analysis was also conducted to identify and validate additional risks and opportunities under future environmental conditions. Based on these assessments, Moorim identified seven risks and two opportunities as priority natural capital-related risks and opportunities, which will guide future biodiversity management and action plans.



Step1.1 | Identify Long-list of Natural Capital Risks and Opportunities

TNFD Sector Guidance
- Forestry, pulp and paper
(35 R/Os identified)

+

STEEP Analysis
(1 additional R/O identified)

36 Natural Capital Risks and Opportunities Identified



Step 1.2 | Prioritize Natural Capital Risks and Opportunities

Long-list Assessment (36 R/Os)

Assessment Criteria

Materiality and likelihood	Benchmark analysis
Tool-based assessment	Environmental incidents and regulations
Guidelines and methodologies	Dependencies and impacts

6 Key R/Os Identified
- 4 Risks
- 2 Opportunities



Step 2 | Conduct Natural Capital Scenario Analysis

#S1. Ahead of the Game	#S2. Go Fast or Go Home
#S4. Back of the List	#S3. Sand in the Gears

① Assess Business Impacts and Response Measures by Scenario
② Identify 3 additional risk factors



Step 3 | Identify Key Natural Capital Risks and Opportunities

No.	Rank Type		Risks and Opportunities
1	Physical (R)	Acute	Degradation of ecosystem services and increased climate risks
2	Opportunity (O)	Resource Efficiency	Establishment of a circular economy
3	Transitional (R)	Policy and Legal	Strengthened regulations on natural capital use and environmental impact management
4	Physical (R)	Chronic	Supply instability of essential natural capitals
5	Opportunity (O)	Resource Efficiency	Transition to eco-friendly processes and improved environmental efficiency
6	Physical (R)	Acute	Spread of forest pests and diseases
#S1,2	Transitional (R)	Market	Market access and transaction limitations resulting from inadequate compliance with sustainability regulations
#S2,3	Physical (R)	Chronic	Increased supply chain risks related to natural capital
#S2,4	Transitional (R)	Capital flow and financing	Shifts in access to nature-related financing and investment

Final selection of 9 priority R/Os (7 risks and 2 opportunities)
based on the long list assessment and scenario analysis.

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Biodiversity Management

Identification of Biodiversity Risks and Opportunities

TNFD Scenario Analysis Methodology Assess

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter "Moorim") conducted the TNFD-recommended 2×2 scenario analysis to explore future environmental conditions under uncertainties related to natural capital risks and opportunities. The analysis covered priority sites and considered both physical risks and transition risks associated with biodiversity conservation. Applying the four future scenarios presented in the TNFD scenario analysis guidance, Moorim assessed the business impacts and identified response measures for each scenario. Rather than reviewing each scenario individually, Moorim analyzed them in combination to identify additional risks and opportunities reflecting industry and market characteristics. As a result, three additional natural capital-related risks were identified.

TNFD Scenario Analysis Results

#S1. Ahead of the Game

Proactive Response Scenario
Nature Loss ↓ | Response Systems ↑

"Environmental awareness increases, with stakeholders collaborating to take proactive action"

Business Impacts
- Lower costs through proactive regulatory compliance and cleaner production
- Stable raw material supply and stronger competitiveness of sustainable products

Response Measures
- Expand circular materials and improve process efficiency
- Strengthen raw material security through sustainable forest and supply chain management

#S2. Go Fast or Go Home

Rapid Transition Scenario
Nature Loss ↑ | Response Systems ↑

"Nature degradation intensifies as governments, businesses, and society accelerate their response"

Business Impacts
- Higher risk of supply disruptions and production interruptions due to ecosystem degradation and pest outbreaks
- Rising CAPEX and operating costs driven by stricter regulations and the sustainability transition

Response Measures
- Diversify raw material sourcing and secure alternative resources
- Expand investment in efficient processes, green technologies, and NbS[1)]

Response System Maturity (Transition Risk)

Ecosystem Service Degradation (Physical Risk)

#S4. Back of the List

Limited Governance Scenario
Nature Loss ↓ | Response Systems ↓

"Climate policies advance, while ecosystem conservation remains a lower priority"

Business Impacts
- Unstable raw material supply and lower productivity due to inadequate nature risk management
- Reduced market access and greater reputational risk from delayed ESG and regulatory responses

Response Measures
- Maintain minimum regulatory compliance while optimizing operations with a focus on cost efficiency
- Prepare in phases for long-term supply chain transition and the adoption of cleaner production processes

#S3. Sand in the Gears

Delayed Response Scenario
Nature Loss ↑ | Response Systems ↓

"Limited policy and corporate action lead to gradual nature degradation"

Business Impacts
- Greater cost volatility and delayed investment due to regulatory uncertainty and unstable natural capital supply
- Continued productivity losses from ecosystem degradation and pest outbreaks

Response Measures
- Adopt a risk-based investment and operational strategy focused on critical resources
- Enhance natural capital data management and monitoring

1) NbS (Nature-based Solutions): Solutions that leverage natural ecosystems to address climate change, biodiversity conservation, water management, and other societal challenges

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Biodiversity Management

Identification of Biodiversity Risks and Opportunities

Key Natural Capital Risks and Opportunities Assess

Moorim Paper, Moorim SP, and Moorim P&P present the key characteristics of the identified natural capital-related risks and opportunities, including potential financial impacts, value chain locations, time horizons, materiality, and likelihood.

No.	Type		Risks and Opportunities	Potential Financial Impact	Priority Assessment							
					Value Chain			Timeframe			Materiality	Likelihood
					Up-stream	Own-Operation	Down-stream	Short-term (1y<)	Mid-Term (1~5y)	Long-term (5y>)		
1	Physical Risk	Acute	Degradation of ecosystem services and increased climate risks	• Water supply constraints leading to reduced facility utilization and production interruptions • Increased costs for external water procurement and water treatment	●	●				●	High	High
2	Opportunity	Resource Efficiency	Establishment of a circular economy	• Revenue generation from expansion to a circular economy-based product portfolio	●	●	●		●		High	Medium
3	Transitional Risk	Policy and Legal	Strengthened regulations on natural capital use and environmental impact management	• Increased investment in environmental facilities (CAPEX) to comply with environmental regulations • Increased raw material purchasing costs due to strengthened regulations on natural capital use, such as water resource restrictions and logging regulations		●		●			High	Medium
4	Physical Risk	Chronic	Supply instability of essential natural capitals	• Reduced facility utilization due to shortages of key resources such as water and wood chips • Increased raw material prices and purchasing costs resulting from instability in wood chip supply	●	●			●		High	Medium
5	Opportunity	Resource Efficiency	Transition to eco-friendly processes and improved environmental efficiency	• Lower manufacturing costs by reducing energy and water use		●			●		High	High
6	Physical Risk	Acute	Spread of forest pests and diseases	• Rising raw material prices and production disruptions due to declining raw material quality and supply reduction	●				●		High	High
7	Transitional Risk	Market	Market access and transaction limitations resulting from inadequate compliance with sustainability regulations	• Financial losses resulting from fines, penalties, and business restrictions due to non-compliance with sustainability disclosure regulations		●	●		●		High	High
8	Physical Risk	Chronic	Increased supply chain risks related to natural capital	• Rising operating costs due to urgent sourcing and increased logistics costs caused by supply chain disruptions • Increased raw material price volatility and manufacturing costs due to dependence on specific countries	●				●		High	High
9	Transitional Risk	Capital flow and financing	Shifts in access to nature-related financing and investment	• Higher interest costs resulting from increased borrowing rates • Financing constraints due to limited access to investment		●				●	Medium	Low

Special Page

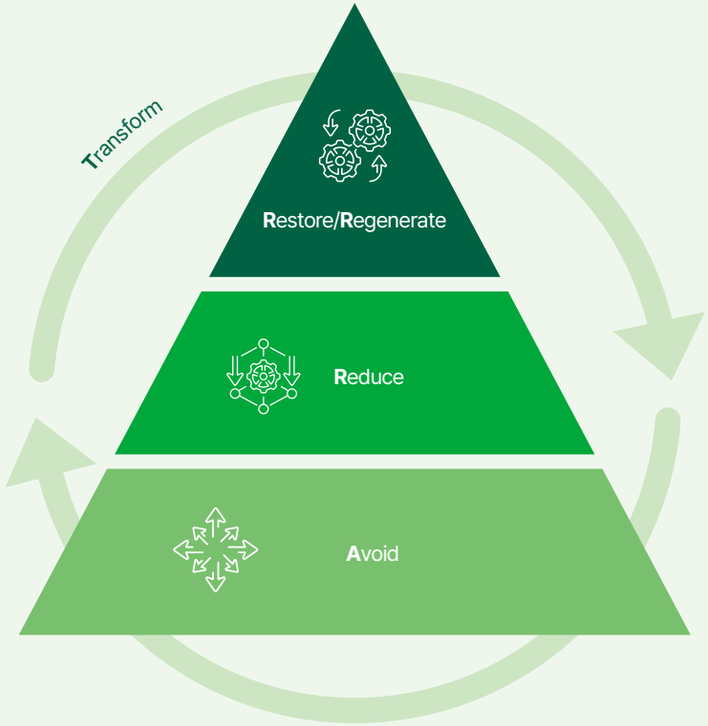
Biodiversity Management

Identification of Biodiversity Risks and Opportunities

Develop Action Plans and Disclosures Prepare

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter "Moorim") implement a range of actions to effectively manage the key natural capital-related risks and opportunities identified during the Assess phase and establish management plans for future implementation. Based on the SBTN AR3T framework, these actions are systematically categorized and implemented to reduce nature-related impacts while creating opportunities for positive outcomes for nature. Moorim also continues to enhance the management framework to strengthen implementation and contribute to global biodiversity goals.

Detailed Actions Based on the SBTN AR3T Framework



No.	Type		Risks and Opportunities	Risk/Opportunity Management	
				AR3T Framework	Key Management Activities and Plans
1	Physical Risk	Acute	Degradation of ecosystem services and increased climate risks	Avoid, Transform	• Scenario analysis and strategy development for physical and transition climate risks • Monitoring nature-related R/O and preparing for risks based on the TNFD LEAP approach
2	Opportunity	Resource Efficiency	Establishment of a circular economy	Reduce, Transform	• Establishing a 3R (Reduce, Reuse, Recycle)-based environmental action roadmap • Selling recyclable, eco-friendly paper-based products
3	Transitional Risk	Policy and Legal	Strengthened regulations on natural capital use and environmental impact management	Avoid	• Environmental compliance monitoring and developing green investment plans • Identifying environmental management risks based on ISO 14001 certification
4	Physical Risk	Chronic	Supply instability of essential natural capitals	Reduce, Transform	• Diversifying raw material (wood, pulp) suppliers and establishing long-term contracts with outstanding suppliers • Establishing annual water use targets and tracking actual reused water consumption
5	Opportunity	Resource Efficiency	Transition to eco-friendly processes and improved environmental efficiency	Reduce, Transform	• Operating an eco-friendly, high-efficiency recovery boiler fueled by black liquor • Additional installation of solar power generation facilities
6	Physical Risk	Acute	Spread of forest pests and diseases	Avoid, Restore, Regenerate	• Strengthening a stable raw material sourcing system through supplier diversification
7	Transitional Risk	Market	Market access and transaction limitations resulting from inadequate compliance with sustainability regulations	Transform	• Publishing sustainability reports in accordance with sustainability disclosure standards • Responding to ESG assessments such as Ecovadis, KCGS
8	Physical Risk	Chronic	Increased supply chain risks related to natural capital	Avoid, Transform	• Diversifying raw material supply sources and increasing forest-certified wood chip purchasing • Conducting regular meetings with wood chip suppliers and recognizing outstanding suppliers
9	Transitional Risk	Capital flow and financing	Shifts in access to nature-related financing and investment	Transform	• Utilizing green finance (e.g. sustainability bonds) for funding • Investing in energy efficiency and GHG reduction facilities through government support

Biodiversity Management

Biodiversity Conservation Activities

Community Ecosystem Conservation

Moorim P&P

Moorim Paper, Moorim SP, and Moorim P&P carry out ecosystem conservation activities to manage environmental impacts on local communities and create social value. Through the One Company, One River Initiative, Moorim P&P conducts monthly employee-led biodiversity conservation activities to restore aquatic ecosystems and improve river water quality. Environmental patrols are also conducted to identify and respond to signs of pollution. In addition, Moorim P&P signed the One Organization, One Clean Onsan agreement with Ulju-gun Onsan-eup to manage environmentally vulnerable areas near the site, including breakwaters. In 2025, cleanup activities at the Ubong Ijinro Breakwater collected approximately 0.5 tonnes of waste.



One Company, One River Initiative



One Organization, One Clean Onsan

Sustainable Forest Management

Moorim P&P

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter “Moorim”) have obtained FSC® Chain of Custody (CoC) certification. In particular, Moorim P&P has established and manages a corporate forest in Inje, Gangwon Province, to promote sustainable forest management. Moorim has also obtained KFCC Forest Products Chain of Custody certification, ensuring the use of wood sourced from certified forests throughout processing, manufacturing, distribution, and sales.

Key figure

Public-Private Partnership for the Conservation of Rare and Endemic Plants

Moorim Paper Moorim P&P

To promote biodiversity conservation through collaboration with public institutions, Moorim Paper and Moorim P&P launched a project in 2025 with the Baekdudaegan National Arboretum under the Korea Forest Service to collect and conserve seeds of rare and endemic plants native to Inje, Gangwon Province. The project covers approximately 10 rare and endemic species, including *Thuja koraiensis* and *Aster koraiensis*, through habitat surveys and seed collection. Collected seeds undergo quality testing before being stored in a seed bank and ultimately deposited in the Seed Vault, supporting the continued expansion of biodiversity conservation activities.

Public-Private Seed Conservation Process

Target Species Selection and Review	Field Survey and Monitoring	Seed Collection and Data Analysis	Seed Quality Testing and Conservation
Review candidate rare and endemic plant species and finalize target species	Survey habitats and monitor seasonal growth at key locations	Conduct seasonal seed collection and analyze data	Test seed quality and store qualified seeds in the Seed Vault



Thuja koraiensis



Discovery of *Thuja koraiensis*

Introduction
Our Approach to ESG
ESG Performance
Appendix

SOCIAL



KEY PERFORMANCE

Implementation of the UN Global Compact Principles

Submitted Communication on Progress (CoP)

Talent Management and Capability Development

Moorim SP

Recognized as an Excellent Human Resource Development Institution for Three Consecutive Years

Human Rights Impact Assessment

Achieved 98% Human Rights Management Compliance Rate

Creating Social Value

Created KRW 166.72 Million in Social Value through The Big Issue Sponsorship

Talent Management

Recruiting Outstanding Talent

Ideal Talent

Moorim Paper, Moorim SP, and Moorim P&P seek and recruit talented individuals who embrace challenge, innovation, collaboration, and professionalism, driven by a righteous ambition to enrich everyday life.

Slogan	Moorim upholds dignity and determination with righteous ambition	
Enabler	Dignity	Determination
Statement	We constantly strive to cultivate refinement and character	We dedicate ourselves fully to our roles with a spirit of craftsmanship
Keywords	"Respect" for customers and colleagues, "Professionalism" for superior quality	"Responsibility" in role performance "Perseverance" to accomplish tasks

Recruitment Process

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter "Moorim") establish recruitment strategies by considering mid- to long-term business objectives and changes in the domestic and global business environment. The competencies and responsibilities required for each position are clearly defined in collaboration with relevant departments. Through a systematic and fair recruitment process, Moorim selects outstanding talent capable of contributing to Moorim's sustainable growth.

Application Registration	Document Screening	First-round Interview	Second-round Interview	Final Selection
• Online application submission through the recruitment website	• Comprehensive evaluation based on submitted application documents	• Assessment of personality, values, and alignment with Moorim's ideal talent • Evaluation of job-related knowledge and competencies by field specialists	• Executive-level interview for final evaluation of alignment with Moorim's values and ideal talent criteria	• Employment offer and role assignment for successful candidates

Operation of Interdisciplinary Program through Industry-Academia Collaboration

Moorim P&P

Since 2018, Moorim P&P has operated the specialized "P&P Chemical Engineering Program" focused on the pulp and paper industry, in collaboration with Gyeongsang National University. Moorim P&P provides enrolled students with semester-based scholarships, certification exam fees, and practical training material expenses to foster specialized talent in pulp, paper, and chemical engineering. In addition, to establish a virtuous cycle of talent development and recruitment, Moorim P&P considers the expertise and capabilities of graduates from the program during its recruitment and selection process. The company also conducts recruitment interviews with graduating students and hires a certain proportion of them. Furthermore, employees who graduated from the program participate in university information sessions to share their work experience and engage with students. Each year, Moorim P&P also offers an internship program for prospective graduates, providing hands-on experience in production, quality, and R&D at its integrated pulp and paper mill to strengthen practical competencies.

Selection and Recruitment for the P&P Chemical Engineering Program

Category	Unit	2023	2024	2025
Selected Students[1)]	Persons	4	6	4
Hired Students[2)]	Persons	4	3	3

1) Selected from third-year students enrolled in the P&P Chemical Engineering Program at Gyeongsang National University
2) Final hires selected from the students expected to graduate among those selected

Talent Management

Enhancing Employee Competencies

Talent Development Framework

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter “Moorim”) foster talent through a Dual Ladder System, classifying employees as either Generalists or Specialists according to their individual characteristics and competencies. Through this structured approach, Moorim cultivates future leader that will drive Moorim’s sustainable growth.

Talent Development System



Mid- to Long-term Job-specific Training System

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter “Moorim”) have established a structured mid- to long-term job-specific training system covering three core areas and job levels, providing a step-by-step competency development framework. In addition, Moorim provides specialized training programs linked to the pulp and paper industry to cultivate talent aligned with Moorim’s business needs.

Category	Executive	Manager	Department Member	
			Advanced	Basic
Common		New Employee Orientation (Experienced)		New Employee Orientation (Entry-level)
		Moorim Way Implementation Course		
			Common Competencies	
Leadership	Moorim Way Leader Training			
	Executive Program	Manager Program	Future Leader Program	
		On-site Manager Program		
	New Executive Program	New Department Leader Program		
		New On-site Manager Program		
Job			Job Advanced Training	Job Basic Training
			Foreign Language Training	
			Pulp/Paper Industry Specialized Expert Training Course	
Other		Statutory Training		
		Company-wide Common Training		

Talent Management

Enhancing Employee Competencies

Supporting New Employees' Adaptation and Growth

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter "Moorim") support new employees in quickly adapting to the organization and developing their capabilities through hands-on training and mentoring. Following recruitment, Moorim operates a six-month On-the-Job Training (OJT) onboarding program focused on job-specific training. Department heads and designated team mentors provide practical training required for each role while clearly communicating their respective roles and responsibilities, helping new employees enhance their job performance from the early stages of employment.

Roles and Responsibilities in New Employee OJT Operations

Responsible Personnel	Responsibility
OJT Leader (Head of Department)	Develop new employee OJT plans and manage overall training execution
OJT Mentor (Department Member)	Guide new employees through training programs, with assigned mentors rotating according to weekly topics
HR Department/Factory Operation Department	Develop OJT training plans and monitor monthly progress (learning outcomes)

Guardianship Program

Moorim Paper, Moorim SP, and Moorim P&P operate the Guardianship Program to support new employees' smooth adaptation to the organization and emotional well-being. Exemplary senior employees are selected as Guardians to serve as mentors, helping new employees understand the organizational culture and their work while providing guidance on addressing early challenges and assessing their strengths and areas for improvement. Throughout the program, Guardians communicate regularly with new employees, offering practical feedback and advice to help them settle into the organization and achieve professional growth.

Guardianship Program Operational Process

New Hire Onboarding	Selection of Departmental Guardians	Guardian Activities	Sharing Feedback	New Hire Evaluation by Guardian
Assignment to OJT departments	Recommendation and selection of Guardians responsible for mentoring new hires	Assisting new hires in department adaptation and imparting job know-how	Sharing new hires' feedback postprogram	Submission of assessments regarding new hires' strengths and competencies

Career Development Program

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter "Moorim") operate an Individual Development Plan (IDP) program to support employees' competency development and career growth. Each year, all employees establish and submit their career goals and self-development plans, including their preferred positions and departments. The IDP is used for job transfers and reassignment, enabling Moorim to develop employees as Generalists or Specialists under the Dual Ladder System based on their competencies and career preferences. To maximize the effectiveness of the IDP, career paths are systematically designed by analyzing job-specific competencies and industry characteristics. This provides employees with clear development paths for both core and job-specific competencies, supporting self-directed career development.

Employee Competency Development and Educational Support

Moorim Paper, Moorim SP, and Moorim P&P provide language training to enhance employee competencies and customized training programs tailored to employees' needs.

Foreign Language Training
- Support foreign language training for interested employees each year
- Assess language proficiency improvement through pre- and post-training self-assessments
- Measure training effectiveness based on self-assessments and certified language test results

Moorim Way Training
- Provide Moorim Way training for all employees to strengthen the spirit of challenge and embed the company's core values
- Enhance practical capabilities through experiential modules and case studies
- Conduct training on the "System Mindset" in 2025 to strengthen adaptability and teamwork

Learning Center Operations
- Operate an online and offline Learning Center
- Provide learning resources to strengthen core competencies and leadership through partnerships with professional content providers
- Develop and deliver job-specific training with internal and external experts, reflecting industry and job needs

Training Effectiveness Indicators

Training Effectiveness Indicators

2024	2025
4.81pt	4.84pt

Job Applicability (Out of 5)

2024	2025
4.79pt	4.84pt

Talent Management

Fair Performance Evaluation and Compensation

Evaluation System

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter “Moorim”) have established an objective and fair performance evaluation system based on Moorim’s talent development framework and management philosophy. To systematically assess common organizational competencies and position-specific competencies, Moorim distinguishes between leadership and job-specific competencies for managerial and non-managerial employees, comprehensively reflecting common competencies and position-specific competency requirements throughout the evaluation process. Evaluation results are utilized not only for promotions and compensation but also for career development and Individual Development Plans (IDPs).



Promotion System

Moorim Paper, Moorim SP, and Moorim P&P operate a promotion-by-selection system based on a promotion point system. Employees are evaluated against the required competencies using standardized promotion criteria, and final promotion decisions are made after completing position-specific advanced training.

Promotion Point System

Base Promotion Points	Evaluation based on competencies such as competency assessments, suggestions, proposals, and language skills
Extra Promotion Points	Evaluation based on rewards, disciplinary records, and special recognitions
Comprehensive Promotion Review	Additional competency verification required for managerial positions starting from the Manager level, classified as junior managers

Performance-based Compensation System

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter “Moorim”) integrate the performance management system with a compensation system designed to promote the achievement of organizational goals and drive individual performance. Moorim operates differentiated incentive programs, including excess profit-sharing bonuses, goal achievement incentives, and competency assessment bonuses, based on individual performance and contributions to organizational growth.

Reward System

Each year, Moorim Paper, Moorim SP, and Moorim P&P (hereinafter “Moorim”) operate the “Moorim Awards,” recognizing outstanding employees from various functions, including production, R&D, sales, and business support. The awards are divided into two categories: “Performance Excellence” for employees achieving outstanding results and “Core Values Implementation” for exemplary employees who actively embody Moorim’s core values. In addition, Moorim recognizes employee achievements through various monetary and non-monetary reward programs, including the “Factory Manager Award” and the “Labor-Management Harmony Award” for employees who demonstrate outstanding labor-management cooperation.

Talent Management

Enhancing Work Environment

Work Environment Improvement Initiatives

Moorim Paper, Moorim SP, and Moorim P&P operate diverse initiatives designed to enhance the work environment and foster a flexible organizational culture, enabling employees to focus fully on their tasks in a highly engaging atmosphere. In particular, these programs support work-life balance, create a productive work environment, and allow employees to better concentrate on achieving performance goals.

Work Environment Enhancement Programs

PC-On/Off System

Automating a 52-hour workweek system to promote punctual start and end times, facilitating work-life balance



Flexible Work Arrangements

Providing flexible work conditions, including selective working hours and staggered commuting times, to enhance work efficiency and productivity



Employee Welfare Programs

Operating various programs designed to provide practical support and enhance the quality of life for employees and their families



Enhanced Internal Communication

Developing and enhancing content for internal communication channels, including regular newsletters and online platforms, to strengthen organizational unity and connectedness



Employee Welfare and Benefits

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter “Moorim”) provide a wide range of employee welfare programs, including housing, medical, and family care benefits, to support employees in maintaining a healthy work-life balance and working in a stable environment. Moorim has established an ongoing support system that allows employees to freely apply for benefits, such as educational assistance, medical expense support, and company housing, whenever they meet the eligibility requirements. Through these programs, Moorim contributes to employees’ well-being and job satisfaction.

Employee Benefits Programs

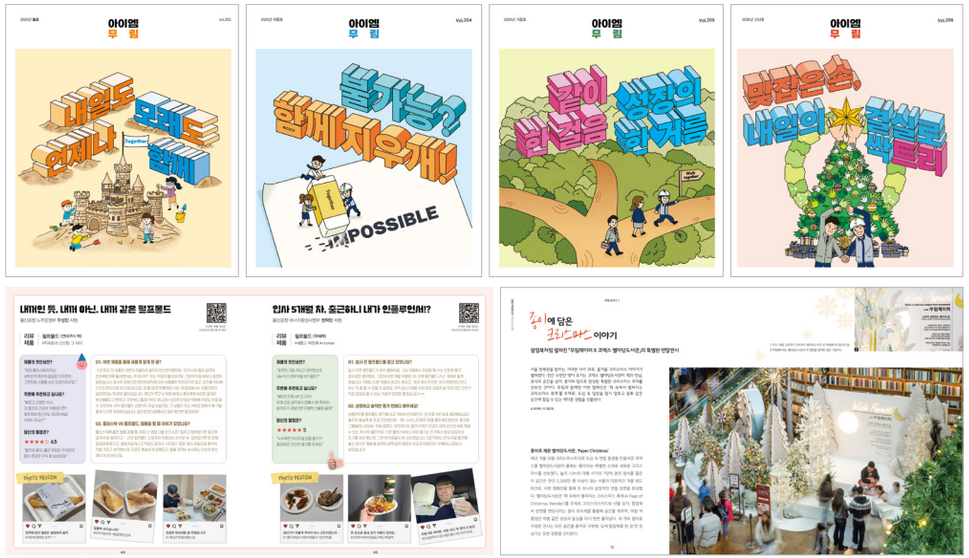
Educational Support	• Support education expenses for employees’ children, from early childhood education to university tuition
Employee Welfare Fund	• Provide low-interest loans for living expenses, housing leases, and home purchases
Health Checkups and Medical Expenses	• Support health screening expenses for employees and their spouses, including comprehensive and general checkups • Support medical expenses for illnesses and injuries of employees, spouses, and children
Wellness Leave	• Health leave and leave allowance for employees
Company Housing	• Provide company housing for employees who require accommodation
Recreational Activity Support	• Support club activities through operating expenses and activity allowances • Provide corporate travel cards for overseas business trips and travel • Offer accommodation support through resort partnerships
Congratulatory and Condolence Support	• Provide leave and monetary support for weddings, childbirth, and family celebrations • Provide leave and monetary support in the event of the death of a spouse, sibling, or parent
Long Service Award	• Present plaques, travel allowances, pure gold gifts, and additional leave to long-service employees
Other Benefits	• Operate a cafeteria points program • Support language training expenses, including private institutes and online courses • Provide anniversary gifts and commemorative items • Reward outstanding employee suggestions

Talent Management

Strengthening Connectedness through Communication

Internal Newsletter

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter “Moorim”) have published the in-house magazine, I’m Moorim, for 37 years to strengthen internal communication and foster a sense of community among employees. First launched in January 1988 as <Moorim Family>, the magazine was renamed <People Making Paper> in 2000 to mark the new millennium before adopting the current title, <I’m Moorim>, in 2010. The magazine features news from Moorim, cross-company collaboration stories, employees’ onboarding experiences, self-development activities, and interactive content that encourages employee participation, promoting open, two-way communication. Going forward, Moorim will continue to expand communication content that respects employees’ diversity and work-life balance while strengthening connections among the Moorim family and sharing company and industry news.



203-206th Issue: I’m Moorim

Moorim TV

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter “Moorim”) operate the YouTube channel Moorim TV, producing employee-driven content to strengthen communication with both internal and external stakeholders. Through diverse content, Moorim promotes its organizational culture and corporate values while enhancing brand awareness and engagement. In 2025, Moorim launched the talk-show-style interview series Moo Quiz on the Block to encourage collaboration and foster a culture of teamwork. Hosted by a professional MC, the program featured on-site interviews with employees, highlighting successful collaboration with customers and across departments. Interactive activities, including quizzes and mini games, encouraged employee participation, with small gifts presented to participants who completed the missions. Following the release of each episode, a comment event was also held to continue engagement with employees.



Moorim TV: Moo Quiz on the Block

Moorim HUE (Rest) Counseling Center

Moorim Paper, Moorim SP, and Moorim P&P operate the HUE (Rest) Counseling Center, a dedicated psychological counseling space, to support employees’ psychological well-being and alleviate work-related stress. Professional psychological counseling services are provided by resident certified counseling psychologists. Certified counseling psychologists regularly visit each business site to provide psychological counseling, psychological assessments, and interpretation services for employees seeking support with stress management and emotional well-being. All programs conducted at HUE are carried out in compliance with the Personal Information Protection Act and under strict confidentiality. Beyond addressing immediate concerns, HUE has established itself as a psychological care-based welfare infrastructure that supports employees in maintaining their mental well-being, improving their quality of life, and achieving continuous personal growth.

Talent Management

Strengthening Connectedness through Communication

Happy-Man Program

Moorim Paper Moorim SP Moorim P&P

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter "Moorim") operate the Happy-Man Program to ensure employees' grievances are addressed promptly and fairly. Happy-Man representatives are appointed through employee recommendations at each business site to receive grievances related to all aspects of workplace life, including verbal abuse, physical violence, and sexual harassment, and report them directly to the CEO. Upon receiving a report, the CEO instructs the General Affairs Department or Factory Operation Department to verify the facts, identify the root cause, and implement corrective actions. Employees who submit grievances are informed of the progress and outcome within four weeks, while the confidentiality of whistleblowers is strictly protected to ensure a safe and trusted grievance reporting environment.

Happy-Man Operation Process

Employee	Happy-Man	CEO	General Affairs Department / Factory Operation Department
Face-to-Face Consultation, Email, Messenger, Phone, etc.	① Receive and report employee grievances → Via text message or the internal messenger ② Report meeting minutes from monthly policy and employee welfare meetings→ Via email	Verify facts and identify causes	

Provide feedback on results or progress within 4 weeks after receiving the issue

In 2025, 22, 8, and 29 grievances were reported at Moorim Paper, Moorim SP, and Moorim P&P, respectively, and 100% of reported cases were resolved. To encourage participation in the program, Moorim holds an annual employee vote to select the Best Grievance Case. To protect confidentiality, the appointed Happy-Man representative, rather than the employee who submitted the selected grievance, accepts the award on the employee's behalf. Through the program, Moorim will continue to strengthen grievance handling and communication while fostering a healthy organizational culture.

Happy-Man Program Achievements

Happy-Man Grievance Categories

Category	Unit	Working Conditions	Employee Welfare	Facilities & Work Environment	Organizational Culture & Policies
Moorim Paper	Cases	3	4	9	6
Moorim SP	Cases	1	3	1	3
Moorim P&P	Cases	3	6	3	17
Total	Cases	7	13	13	26

Labor-Management Communication and Consultation

Moorim Paper Moorim SP Moorim P&P

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter "Moorim") guarantee and respect the fundamental rights of workers, including the rights to freedom of association, collective bargaining, and collective action, as stipulated in the Constitution. Moorim maintains collective bargaining agreements with labor unions that apply to all union members and operates labor-management councils. To enhance communication and harmony among employees, labor-management council meetings are held quarterly to discuss key issues and gather employee opinions.

Labor-Management Council Performance

Category	Unit	Moorim Paper	Moorim SP	Moorim P&P
Number of Issues Registered	Cases	8	4	19
Number of Issues Resolved	Cases	8	4	19
Resolution Rate	%	100	100	100



Human Rights Management

Human Rights Management Framework

Mid- to Long-term Roadmap for Human Rights Management

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter "Moorim") have established and implemented a mid- to long-term human rights management roadmap and annual objectives to meet the growing expectations for protecting the human rights of domestic and international stakeholders and to build an effective management system for addressing potential human rights issues arising from business activities. To integrate the Ten Principles of human rights, labor, the environment, and anti-corruption into corporate operations and management strategies, Moorim joined the UN Global Compact (UNGC). Moorim also conducts annual human rights impact assessments to proactively identify and manage human rights risks.

Mid- to Long-term Human Rights Management Roadmap

2023 (Base Year)	2024~2025	2026~2030
Establishing the Human Rights Management Foundation	**Internalizing Human Rights Management**	**Expanding Human Rights Management**
• Establish human rights management policies and regulations • Declare Human Rights Management Statement • Conduct Human Rights Impact Assessment	• Regularly conduct Human Rights Impact Assessments (annually) • Join UN Global Compact (Moorim) • Enhance the handling rate of stakeholder human rights violation reports • Survey and support the human rights management practices of suppliers	• Operate the Human Rights Management Committee • Expand Human Rights Impact Assessments (Suppliers/ Affiliates)

Mid-term Detailed Objectives for Human Rights Management

Detailed Mid-term Objectives	2025	2026	2027
Human Rights Management Initiative (UNGC) Operation	Maintain UNGC initiative across Moorim; Publish annual Human Rights Management Implementation Report		
Human Rights Violation Report Resolution		Maintain a 100% resolution rate for human rights violation reports	
Partner Human Rights Management Promotion		Conduct annual human rights assessments and provide management support for partners with high human rights risk (once a year)	
Affiliate Human Rights Impact Assessment Expansion			Review and conduct analysis and evaluation of human rights management practices at affiliates

Human Rights Management Policy

Human Rights Management Policy

Moorim Paper | Moorim SP | Moorim P&P

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter "Moorim") support and respect the universal principles of human rights set forth in the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights (UNGPs), and the OECD Guidelines for Multinational Enterprises. Moorim also promotes human rights management in compliance with the International Labour Organization (ILO) labor principles and applicable domestic laws and regulations. Based on these principles, Moorim has established and implemented the Human Rights Management Policy to prevent potential human rights violations that may arise throughout business activities. The policy defines principles for key human rights areas, including freedom of association, non-discrimination, and the prohibition of workplace harassment, while establishing a systematic process for identifying and responding to human rights risks. The policy also formalizes a human rights due diligence process to manage potential human rights risks across the supply chain.

Human Rights Management Framework

Moorim Paper, Moorim SP, and Moorim P&P have established a Human Rights Management Framework to systematically manage human rights risks. The CEO approves and discloses the Human Rights Management Policy, sets the strategic direction for human rights management, and makes final decisions on related matters. In addition, relevant departments, including the ESG Department, Compliance Management Department, and General Affairs Department, support human rights management by preventing human rights risks, providing human rights training, and handling employee grievances.

Department	Roles and Responsibilities
ESG Department	• Enhance the human rights management system at each business site • Identify human rights risks through human rights impact assessments and implement mitigation and preventive measures
Compliance Management Department	• Operate the Whistleblowing and Grievance Hotline for employees and external stakeholders
General Affairs Department	• Receive and address employee grievances through the Happy-Man Program • Operate and improve internal grievance handling procedures • Operate the Core Values Violation Reporting System

Human Rights Management

Human Rights Risk Management

Human Rights Impact Assessment

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter "Moorim") first introduced Human Rights Impact Assessments in 2023 to identify human rights risks and mitigate and manage potential adverse impacts. Since then, the assessments have been conducted annually. In 2024, Moorim introduced a Human Rights Due Diligence framework in line with the UN Guiding Principles on Business and Human Rights (UNGPs) to fulfill the corporate responsibility to respect human rights. Through regular Human Rights Impact Assessments conducted by the dedicated departments, Moorim continuously identifies human rights risks and strengthens human rights management based on the assessment results.

Human Rights Due Diligence Process

Preparation and Diagnosis	Assessment Criteria Establishment	Assessment Execution	Improvement Measures Implementation	Result Analysis
• Review internal human rights policies and documents • Identify human rights issues related to business activities • Review ESG management status and key human rights elements	• Define the scope and targets of the Human Rights Impact Assessment • Select assessment indicators based on the National Human Rights Commission's Standard Manual • Analyze identified human rights issues and finalize the assessment checklist	• Conduct assessments using the defined indicators • Identify actual and potential human rights risks across departments • Apply ESG assessment elements based on ISO 26000	• Verify corrective actions for findings from the previous year's assessment • Review internal readiness to implement improvements and corrective actions	• Report Human Rights Impact Assessment results and improvement plans • Reflect results in the following year's ESG and human rights management plans and implementation

In 2023, Moorim developed customized assessment indicators based on global standards and guidelines, taking into account the characteristics of the pulp and paper industry and Moorim's business operations. The same indicators were maintained and applied in 2025 to ensure the continuity and comparability of assessment results with the previous year, enabling a systematic evaluation of the effectiveness of corrective actions. In particular, the Human Rights Impact Assessment was structured into nine assessment areas, with assessment items and indicators designed for each area, resulting in a total of 75 quantitative and qualitative indicators.

Human Rights Impact Assessment Indicators

Human Rights Due Diligence Framework
Governance structures, human rights policies, etc
Number of Indicators: 17

Prohibition of Forced Labor
Elimination of all forms of forced labor, etc
Number of Indicators: 3

Occupational Health and Safety
Workplace health and safety management, etc.
Number of Indicators: 17

Non-Discrimination and Equality
Employment non-discrimination policies, etc
Number of Indicators: 4

Prohibition of Child Labor
Effective elimination of child labor, etc
Number of Indicators: 2

Responsible Supply Chain Management
Prevention of human rights violations by partners, etc.
Number of Indicators: 4

Freedom of Association and Collective Bargaining
Assurance of collective bargaining rights, etc.
Number of Indicators: 5

Environmental Rights Protection
Establishment and maintenance of environmental management frameworks, etc.
Number of Indicators: 8

Consumer Rights Protection
Compliance with laws protecting consumers, etc.
Number of Indicators: 15

Human Rights Management

Human Rights Risk Management

Diagnosis of Human Rights Risks and Identification of Vulnerabilities

Moorim Paper, Moorim SP, and Moorim P&P conduct Human Rights Impact Assessments based on quantitative indicators to identify human rights risks and derive implementation status and areas for improvement for each assessment item. The assessment results and corresponding response measures are reported to the responsible executive. In 2025, the assessment was further enhanced by identifying vulnerable groups potentially affected by each identified risk, enabling a more detailed analysis of the scope and impact of human rights risks. Under the Human Rights Due Diligence Framework category, external stakeholders (e.g., resident security contractors) were identified as stakeholders vulnerable to human rights risks. Under the Occupational Health and Safety category, employees such as pregnant workers and persons with disabilities were identified as vulnerable stakeholders. Under the Consumer Rights Protection and Respect category, customers from vulnerable groups, including persons with visual or hearing impairments and older adults, were identified as stakeholders vulnerable to human rights risks. To further enhance the objectivity and credibility of the assessment, a third-party review was conducted on the Human Rights Impact Assessment process and the development of improvement initiatives, confirming the appropriateness of the assessment framework.

Vulnerable Stakeholders and Assessment Results

Key Human Rights Issues	Vulnerable Stakeholders	Direction and Status of Improvement Measures
Human Rights Due Diligence Framework	External stakeholders (e.g., resident security contractors)	Consider including external stakeholders in the next Human Rights Impact Assessment
Occupational Health and Safety	Pregnant employees and persons with disabilities	Review improvement measures for workplace-related grievances and suggestions received through reporting channels
Consumer Rights Protection and Respect	Customers with limited information accessibility, etc.	Review web accessibility assessments and other measures to protect customer rights

Human Rights Impact Assessment Achievements

Stakeholder Grievance Resolution

Moorim Paper, Moorim SP, and Moorim P&P operate the Happy-Man Program, the Whistleblowing and Grievance Hotline, and a professional counseling center to address grievances raised by employees and stakeholders while fostering a respectful corporate culture. Under the Happy-Man Program, designated employees receive and resolve employee grievances. The Whistleblowing and Grievance Hotline, operated by an external expert organization, investigates grievances submitted by both employees and external stakeholders and requests corrective actions where necessary.

Stakeholder Grievance Resolution System

Category	Happy-Man Program	Whistleblowing and Grievance Hotline
Composition & Operation	• Representatives selected from each business site and position level by employee recommendations	• Compliance Management Department
Users	• Employees	• Employees and external stakeholders
Grievance Types	• Internal grievances, human rights violations, and unethical behavior	• Internal human rights violations and unethical conduct • External human rights violations and unethical conduct related to business relationships
Grievance Resolution Process	• Registration: Reports registered with the Happy-Man (in-person or online) • Review: Internal review by the relevant department • Resolution: Corrective actions by the responsible department	• Registration: Reports registered via the Whistleblowing and Grievance Hotline • Investigation: Independent investigation by the Compliance Management Department; additional investigation by law firms if necessary • Resolution: Corrective actions by the responsible department, including disciplinary actions
Reporting System	• Direct reporting of review results to the CEO • Autonomously operated by the selected Happy-Man	• Direct reporting to the CEO • Strict CEO oversight of all processes (report registration, investigation planning, and reporting of results)
Roles	• Passive role: Reviews only registered reports • Advisory body: Non-binding recommendations • Final corrective actions implemented by the responsible department	• Proactive role: Investigates issues independently recognized • Advisory and investigative body: Can recommend disciplinary actions • Authority to issue improvement recommendations or directives to the responsible department
Characteristics	• Facilitates smooth communication among employees • Encourages accountability of the Happy-Man through the election process	• Ensures anonymity to prevent the identification of individuals registering grievances • Proactive detection and investigation of external corruption and misconduct

Happy-Man Program Operations
Whistleblowing and Grievance Hotline Operations

Human Rights Management

Embedding Human Rights Management

Human Rights Training

Moorim Paper Moorim SP Moorim P&P

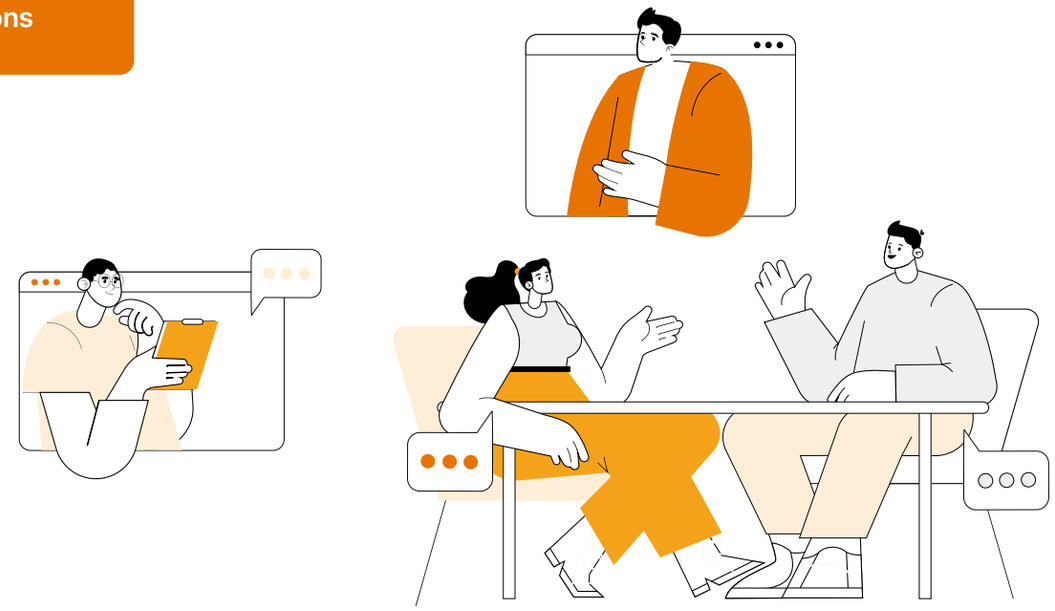
Moorim Paper, Moorim SP, and Moorim P&P conduct annual human rights training for all employees to prevent human rights violations. Employees complete mandatory training programs, including sexual harassment prevention training and disability awareness training. In 2025, the companies achieved a 100% training completion rate.

2025 Completion of Sexual Harassment Prevention and Disability Awareness Training

Moorim Paper	Moorim SP	Moorim P&P
437 Persons	197 Persons	708 Persons

Enhancing Diversity and Inclusion

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter "Moorim") are committed to creating a discrimination- and prejudice-free environment, recognizing that a diverse, equitable, and inclusive organizational culture contributes to sustainable business growth. To foster a healthy organization, Moorim continuously promotes anti-discrimination initiatives, enhances workforce diversity, and strives to create workplaces where women can thrive. Moorim has introduced flexible work arrangements to support employees in balancing work and family responsibilities. In addition, Moorim has established a social contribution partnership with The Big Issue Korea, providing paper donations and organizing campaigns to support the independence of housing-vulnerable individuals. Moorim also contributes to reducing cultural disparities by supporting the creative activities of local communities and cultural artists.



Quality Management

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter "Moorim") strive to maximize customer satisfaction by producing advanced-quality products through optimal and cost-effective methods and ensuring timely delivery in accordance with customer requirements. To achieve this goal, Moorim establishes, implements, maintains, and continuously improves the Quality Management System (QMS). In addition, Moorim acquires and maintains Quality Management System (ISO 9001) certification to meet international quality standards. Moorim also actively responds to growing customer demand for eco-friendly products by maintaining environmental certifications and FSC® Chain of Custody (FSC®-CoC) certification.

QMS Management Framework

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter "Moorim") have established a customer-oriented quality management framework that goes beyond production-focused quality control. The Quality Management System (QMS) is built on customer-focused thinking, preventive management, operational efficiency, continuous monitoring and improvement, clear roles and responsibilities, and a commitment to safety and environmental sustainability. In addition, Moorim has adopted a process-based QMS in place of the conventional function-oriented organizational structure, enabling more proactive and systematic quality management.

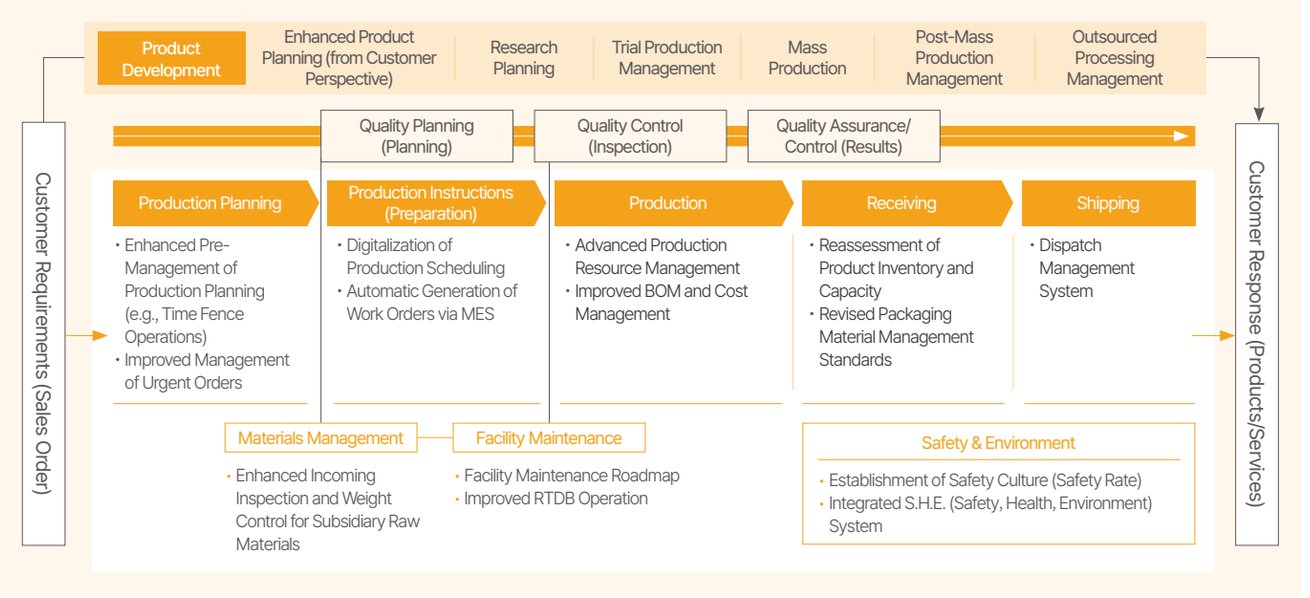
QMS Management Framework and Strategy

Objective	Establish a management framework capable of proactively responding to internal and external environmental changes through continuous process improvement
Key Principles	Enhance customer-centric approach Strengthen preventive management Establish continuous improvement mechanisms Promote collaboration and communication Clarify roles and responsibilities Prioritize safety and environmental sustainability
Strategy	Continuously implement and embed PDCA (Plan-Do-Check-Act)-based processes and working methods

Quality Management Process

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter "Moorim") have established a customer-oriented quality management system by redefining processes across product development, production, and distribution, shifting from a production-centered approach to customer-oriented quality management. In 2024, Moorim established and operated a total of 1,647 processes and tasks through the revision and introduction of paper manufacturing quality management processes. In 2025, the scope of the quality management process was expanded to include the pulp business and the Research Institute, with an additional 1,766 processes and tasks for the pulp business and 211 processes and tasks for the Research Institute, further strengthening the quality management system.

Quality Management System



Quality Management

QMS Management Framework

Integration of Quality Management System (QMS)

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter "Moorim") apply a process-based approach across all business operations. Based on this approach, Moorim establishes standardized processes and embeds them into daily operations through execution-oriented management and output-based monitoring. In addition, Moorim continuously revises and improves processes based on organizational strategies and business execution while strengthening company-wide collaboration to ensure that processes become an integral part of the organizational culture. To support this approach, Moorim has established a collaborative culture in which both Process Owners and employees actively participate in the establishment, operation, and revision of processes. To further promote this culture, the QMS Instruction Guide, covering QMS principles, implementation, goal setting, and process documentation guidelines, was developed and distributed to employees in the first half of 2026. Based on assigned roles and responsibilities, Process Owners continuously review the effectiveness of processes and revise or establish processes to reflect changes in customer requirements, applicable regulations, and other internal and external business environments. Beyond monitoring operational status, Moorim proactively identifies potential risks and, when issues arise, conducts root cause analyses and implements corrective and preventive actions to ensure that improvements are effectively embedded in operations.

Establishing a Process-Oriented Mindset and Standardized Processes

- Foster a process-oriented mindset across all tasks. / Define and structure processes tailored to the organization's strategies and characteristics.
- Define and structure work processes based on the Plan–Do–Check–Act(PDCA) cycle.

Execution-Focused Process Operation and Monitoring

- Go beyond documentation to ensure practical execution and monitoring for genuine process internalization.
- Diagnose current operational status through process implementation and identify issues to develop improvement plans.

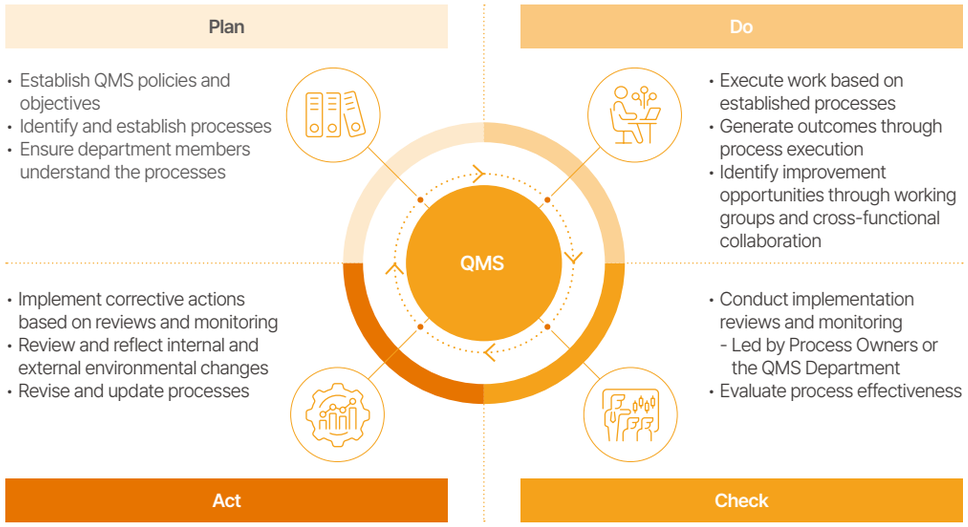
Ongoing Revision Activities

- Revise and optimize processes in alignment with organizational strategy and execution.
- Promote continuous improvement driven by frontline employees and practitioners.

Company-Wide Collaboration and Cultural Integration

- Strengthen cross-functional collaboration to embed processes as part of organizational culture, not just as procedural tools.
- Encourage active participation of both leaders and practitioners in the establishment, operation, and revision of processes.

Embedding QMS Process



Role of the Process Owner

The role of a **Process Owner** is to **manage** not simply **check.**

Checking

"Verifying whether processes and standards are **being followed**"

- Established standards, procedures, and criteria are already in place
- Focuses on determining **whether requirements are met**
- Primarily **reactive** and **report-oriented**
- Often ends with a simple Yes/No conclusion

Management

"Ensuring processes and standards **continue to be followed**"

- Understands why standards are necessary
- Anticipates potential deviations and **intervenes proactively**
- Covers both preventive and corrective activities
- Takes responsibility for **corrective actions, continuous improvement, and recurrence prevention**

Checking often ends with reporting the results, whereas **managing** means taking responsibility until stable and sustainable performance is achieved

Quality Management

QMS Management Activities

QMS Activities and Achievements

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter “Moorim”) carry out process implementation and continuous improvement activities under the leadership of Process Owners. Process activities are conducted in accordance with established standards and procedures, while process improvements are achieved through cross-functional collaboration, including the operation of working groups. Process implementation is regularly reviewed through joint inspections conducted by the QMS Department and Process Owners. Led by the QMS Department, the reviews assess process implementation and effectiveness by verifying inter-process linkages, identifying operational blind spots, and benchmarking best practices across Moorim. Process Owners also participate in the review process to provide operational expertise and reach consensus on the findings, promoting voluntary follow-up actions. In 2025, a total of 29 review items related to outbound logistics processes were assessed. As a result of the review, Moorim established a policy requiring all outbound shipments to be accompanied by an Outbound Shipment Certificate and enhanced employee awareness and shared understanding of outbound shipment procedures.

QMS Process Activities



Process Implementation

- Execute tasks according to the standards and procedures defined in the process
- Ensure department members thoroughly understand the processes, objectives, and expected outcomes required for their tasks
- Verify process adherence and implement corrective actions through department heads (process owners) based on their defined responsibilities and authorities
- Identify improvement opportunities during process implementation and collect feedback through task force operations



Process Improvement Activities

- Conduct continuous process improvements aimed at achieving optimal quality
- Gather and collaboratively review process improvement requirements through cooperation between process owners and task forces
- Develop improvement measures by building internal departmental consensus and collaborating with related departments
- Formulate process improvement plans based on collected improvement activities

QMS Management Process Review

QMS Management Process Review	• Select review topics
Preparation	• Develop checklists (in collaboration with Process Owners) • Announce the review schedule
Process Review	• Conduct reviews with Process Owner participation • Reflect Process Owner feedback
Review Report	• Identify process improvements • Identify benchmarking opportunities across Moorim
Follow-up Actions	• Implement improvements led by Process Owners • Revise and enhance processes



QMS Process Owners Reporting Session

Quality Management

Customer Satisfaction Management System

Resolution of Customer Quality Complaints

Moorim Paper, Moorim SP, and Moorim P&P have established and operate a Customer Complaint Handling Process to effectively address customer quality complaints. Customer complaints are received through various communication channels, including telephone, fax, and online platforms. Depending on the nature of the complaint, compensation or product returns are processed, while the Quality Assurance Department identifies root causes and develops improvement measures. Customer requests and the status of corrective actions are documented and managed to prevent recurrence and continuously improve customer response processes.

Customer Quality Complaint Resolution Process

1 Complaint Registration

- Register complaints via phone, fax, or Neo Zone (Moorim B2B website)

2 Cause Analysis and Improvement Measures

- Identify root causes of complaints and develop improvement measures by the Quality Assurance Department

3 Customer Response and After-sales Service

- Inform customers about compensation options and handle product returns
- Continuously monitor customer satisfaction following quality improvements

4 Complaint Documentation and Management

- Record complaint details and manage response measures for enhanced customer and quality management

Customer Satisfaction Management Activities

Customer Satisfaction

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter “Moorim”) conduct customer satisfaction surveys to identify necessary for improving products and services. The survey results are also incorporated into product development and business strategies, enabling Moorim to develop new products in a timely manner in response to rapidly changing market demands and consistently deliver products that reflect customer needs.

Customer Satisfaction Surveys

Moorim conducts Voice of Customer (VOC) surveys with distributors and end users across overall sales activities and services to identify areas requiring improvement and key action items.

Survey Items	Sales Activities	Service Quality	Logistics	Terms of Transaction	Production	Inventory

Customer Satisfaction Survey Process

Moorim assesses customer satisfaction through a two-stage survey process, beginning with an online survey followed by in-depth face-to-face interviews. Moorim continues to enhance the survey process by consistently measuring customer satisfaction using the same survey items, enabling meaningful comparisons over time. By comparing current survey results with historical data, Moorim identifies key customer pain points and uses the findings to improve operations and services. In addition, Moorim closely analyzes the perceptions and needs of end users to deliver more customer-centric products and services.

Customer VOC Handling Process

Satisfaction Survey Planning	Survey and Response Analysis	Complaint Analysis and Improvement	Customer Awareness and Feedback
• Plan survey media, targets, and methodologies based on business activities and characteristics of new and key products	• Conduct surveys to measure perceptions and satisfaction by phase • Analyze responses by target groups	• Analyze the importance and urgency of complaints and identified areas for improvement • Diagnose root causes and derive improvement actions in collaboration with relevant departments	• Apply survey results and improvement directions to overall sales activities and services • Conduct follow-up surveys after an appropriate interval to assess changes in customer perceptions and experiences regarding improvements

Product Safety Certification

Moorim Paper | Moorim SP | Moorim P&P

Considering product safety for end users, Moorim Paper, Moorim SP, and Moorim P&P manufacture safe products through testing that confirms the absence of hazardous substances. In particular, safety testing was conducted for a total of 12 products (5 from Moorim Paper, 1 from Moorim SP, and 6 from Moorim P&P), including NeoStar Premium Textbook Paper, which is widely used by children. All products successfully passed conformity assessments, verifying product safety.

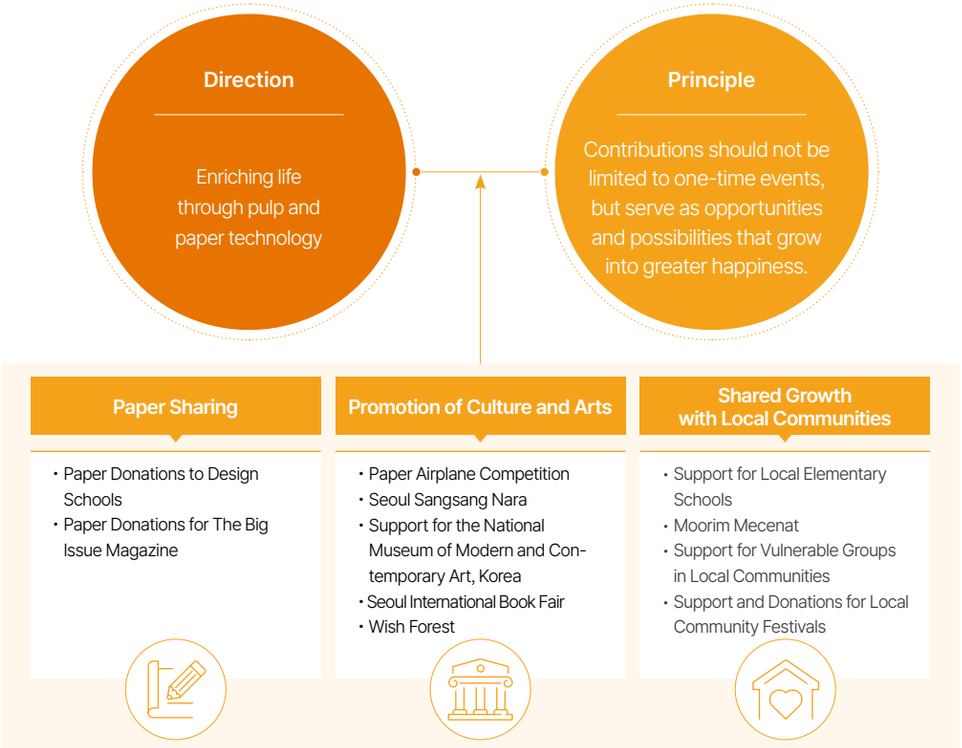
Corporate Philanthropy

Social Contribution Framework

Social Contribution Strategy

Guided by the philosophy of “Enriching Life through Pulp and Paper Technology,” Moorim Paper, Moorim SP, and Moorim P&P (hereinafter “Moorim”) carry out diverse social contribution activities to help create a happier world through responsible paper products. Social contribution initiatives are strategically organized around three pillars—Paper Sharing, Culture & Arts, and Shared Growth with Local Communities—to maximize the strengths of the pulp and paper industry. Beyond paper donations, Moorim leverages industry expertise to create social value across education, culture, and the arts.

Social Contribution Strategy



Social Contribution Activities

Paper Sharing

Supporting the Dreams of Future Designers

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter “Moorim”) continue to support design students by providing paper each year to foster creativity and nurture future talent. In 2025, high-quality paper was provided for catalogs, leaflets, posters, and other printed materials used in graduation exhibitions at seven design schools of major Korean universities, including Seoul National University, Hongik University, and Konkuk University, as well as two related associations and organizations. In addition to premium rough gloss paper, widely preferred in the design industry, Moorim’s eco-friendly low-carbon paper was also provided, offering tailored support that reflects both creativity and sustainability. As graduation exhibitions mark an important milestone for students, Moorim will continue supporting young creators and promoting a more sustainable creative culture.





Special Page

Corporate Philanthropy

Social Contribution Activities

Partnership with The Big Issue Korea

Since 2011, Moorim Paper, Moorim SP, and Moorim P&P (hereinafter “Moorim”) have partnered with the social enterprise The Big Issue Korea to support the independence of people experiencing homelessness through magazine paper donations, children’s drawing contests, and employee participation programs. Strategically aligned with Moorim’s business activities, this partnership creates social value by supporting employment opportunities and income generation for housing-vulnerable groups.

Objective

A socially responsible company that produces Korea’s only low-carbon paper.

Sponsorship of magazine production paper
- A company leading a sustainable future with low-carbon paper

Employee Participation Programs
-A company where employees and the organization build a better tomorrow together

Children’s Drawing Contest
-A creative company that realizes social value





Support for The Big Issue

Paper Sponsorship for Magazine Production

CSR collaboration period — 15 consecutive years

Paper Donations for Magazine Production — 3.86 million copies

Cumulative net earnings of The Big Issue vendors from magazine sales — KRW 5.83 billion

Cumulative number of The Big Issue vendors supported through Moorim’s paper sponsorship — 1,394 people

Special Page

Corporate Philanthropy

Social Contribution Activities

Partnership with The Big Issue Korea

Moorim Paper | Moorim P&P

To mark the 15th anniversary of their partnership with The Big Issue, Moorim Paper and Moorim P&P established magazine circulation, net sales revenue, and the number of vendors as key performance indicators and set annual quantitative targets for 2025–2028. Each target aims for an average annual improvement of approximately 1.3%–1.7% over the baseline year, supporting a long-term approach to shared growth with local communities.

Medium- to Long-term Goals for The Big Issue[1)]

Category		2025	2026		2027		2028	
Moorim Paper, Moorim P&P	Paper Sponsorship[2)]	Magazine Circulation	3.86 million copies	3.90 million copies	1.04%↑	3.95 million copies	1.28%↑	4.01 million copies	1.52%↑
		Net Sales Revenue	KRW 5.83 billion	KRW 5.92 billion	1.54%↑	KRW 6.02 billion	1.69%↑	KRW 6.13 billion	1.83%↑
		Number of Vendors	1,394 people	1,415 people	1.51%↑	1,438 people	1.63%↑	1,462 people	1.67%↑

1) Goals are presented on a cumulative basis
2) Moorim Paper provides support for the cover pages, and Moorim P&P supports the inner content pages

Social Value of The Big Issue Partnership

To quantitatively measure and manage the social impact of their business activities, Moorim Paper and Moorim P&P conducted their first social value assessment based on their flagship Big Issue sponsorship program. In 2025, the program generated a total social value of KRW 166.72 million, including KRW 163.66 million in indirect economic value, KRW 0.23 million in environmental value, and KRW 2.82 million in social value.

Economic Contribution

Economic impact generated by creating employment opportunities for marginalized groups

KRW 163.66 million

Environmental Contribution

Carbon reduction effect from the use of low-carbon paper

12,053 kg

Social Contribution

Value generated per The Big Issue vendor based on annual magazine sales

KRW 2.82 million

The Big Issue: Supporting the Self-Reliance of Homeless Individuals

First published in the UK in 1991, The Big Issue provides magazine-selling opportunities for homeless individuals, addressing housing insecurity and economic poverty and enabling their self-reliance. Introduced to Korea in 2010, The Big Issue offers homeless individuals opportunities to gain work experience through magazine sales, allocating 50% of the revenue directly to the vendors, thereby supporting their economic independence. The magazine is produced in collaboration with talent donors from diverse sectors, featuring celebrity covers and interviews with athletes, entertainers, and influencers. Published monthly, it covers a broad range of content designed to appeal to diverse audiences.



Corporate Philanthropy

Social Contribution Activities

Promotion of Culture and Arts

Moorim Paper KOREAN CUP Paper Airplane Competition

Moorim Paper

Moorim Paper hosted the 6th Moorim Paper KOREAN CUP Paper Airplane Competition 2025, Korea's only official paper airplane competition. As a signature event in Jinju, home to Moorim Paper's production site, participants competed for awards presented by the Mayor of Jinju, the Korea Paper Airplane Association, the Republic of Korea Air Force Education and Training Command's Award, and the Jinju Office of Education, with trophies and medals awarded to the winners. In 2025, Moorim Paper also unveiled the first official competition book, Winning Designs from the Moorim Paper KOREAN CUP Paper Airplane Competition, published in collaboration with Jongie Nara, one of Korea's leading stationery and publishing companies. Featuring interviews with past champions and the paper airplane designs used in their winning flights, the book debuted at the competition and is now available through online and offline bookstores.







Programs at the 2025 Moorim Paper KOREAN CUP Paper Airplane Competition

Paper Lounge

A space offering diverse paper-based activities, including folding and drawing

- Another Flight with Nemo Ajussi, Paper Folding Creator
- DIY Paper Crafts
- DIY Paper Meme Keyrings
- Paper Airplane Workshop
- Paper Folding Experience

Play Lounge

A family-friendly space for fun and interactive paper-based games and activities

- Paper Doodle Zone
- Photo Booth "Four-Cut Photos" using Moorim Photo Paper
- Paper Airplane Triathlon
- Paper Slammer Tournament
- Paper Pool / Air Bounce / Face Painting





Support for "Fold, Draw, and Imagine" at Seoul Sangsang Nara

Moorim Paper Moorim SP Moorim P&P

In 2025, Moorim Paper, Moorim SP, and Moorim P&P (hereinafter "Moorim") donated eco-friendly paper for "Fold, Draw, and Imagine," a children's experiential program held at Seoul Sangsang Nara, a children's museum operated by the Seoul Metropolitan Government. The program gave children and families the opportunity to explore the versatility of paper and the value of resource circulation. Held over three days to celebrate Children's Day, the program featured hands-on activities using FSC®-certified Neo Star Baeksang paper and biodegradable Neoforêt STRAW paper, including paper boat folding, paper pot making, and creating a paper forest themed around endangered animals. Moohae Paper Wet Wipes, made from 100% natural pulp, were also provided for the cooking class to promote both hygiene and sustainability. Through these activities, Moorim encouraged families to engage in hands-on learning with paper beyond digital devices. Moorim will continue expanding social contribution programs using eco-friendly materials to promote the value of paper and environmental stewardship.

Corporate Philanthropy

Social Contribution Activities

Promotion of Culture and Arts

National Museum of Modern and Contemporary Art (MMCA)

Moorim Paper | Moorim SP | Moorim P&P

Since 2021, Moorim Paper, Moorim SP, and Moorim P&P (hereinafter "Moorim") have partnered with the National Museum of Modern and Contemporary Art, Korea (MMCA) to donate paper for exhibition catalogs, supporting the advancement of arts and culture and expanding public access to the arts. In 2025, Moorim supplied high-quality printing paper for nine exhibition catalogs and one activity booklet, supporting the production of eco-friendly printed materials that reinforced the exhibitions' messages while promoting the value of environmental protection and sustainability.



2025 Seoul International Book Fair

Moorim Paper | Moorim SP | Moorim P&P

To showcase the value of paper and promote emotional engagement through culture and the arts, Moorim Paper, Moorim SP, and Moorim P&P (hereinafter "Moorim") participated in the 2025 Seoul International Book Fair, operating the interactive exhibition Paper for "the Senses, Emotions for the Heart". The exhibition invited visitors to experience paper as more than a printing material—as a medium for conveying emotion and inspiration. The exhibition featured immersive spaces where visitors could experience the texture, sound, and scent of paper, alongside large-scale paper books and paper art highlighting the role of paper in everyday life. Through the exhibition, Moorim strengthened engagement with readers and the publishing industry while promoting the value and sustainability of paper.



Wish Forest at Starfield Library, COEX

Moorim Paper | Moorim SP | Moorim P&P



To engage directly with customers and promote awareness of sustainability, Moorim Paper, Moorim SP, and Moorim P&P operated Wish Forest, an interactive paper experience zone at Starfield COEX Mall's Starfield Library in 2025. Inspired by Moorim P&P's birch forest in Inje, Gangwon Province, the installation featured tree-shaped paper art using FSC®-certified NeoC-CP and NeoTMB packaging paper. Visitors wrote their New Year's wishes on paper ornaments and hung them on the trees, gradually transforming the space into a paper forest. Through this experience, participants discovered how paper can convey both emotional and environmental value. Over the two-month exhibition, Wish Forest attracted a total of 139,294 visitors.

2025 Seoul International Book Fair Highlights

Exhibition Zone — Large paper books and digital displays showcasing the role of paper in modern life through paper art



Experience Zone — Interactive space to experience the texture, sound, and scent of paper through the five senses



Highlights		
	1. Strong Visitor Engagement	• 2,536 booth visitors
	2. Strengthened Industry Network	• Promotional items distributed to 353 participating publishers • On-site business activities conducted in collaboration with distributors
	3. Expanded User-Generated Content	• 324 user-generated social media posts

Corporate Philanthropy

Social Contribution Activities

Community Engagement and Mutual Growth

Support for Local Elementary Schools

Moorim Paper Moorim SP

Moorim Paper, Moorim SP, and Moorim P&P continue to carry out various social contribution programs to support the education and healthy development of children in local communities. Moorim Paper provides development funds to nearby elementary schools, while Moorim SP offers scholarships and donates sketchbooks, contributing to shared growth with local communities.



Moorim Paper Elementary School Development Fund Donation



Moorim SP Elementary School Scholarships and Sketchbook Donations

Moorim Mecenat

Moorim Paper

Since 2008, Moorim Paper has partnered with local cultural and artistic organizations, continuously supporting various events to provide local artists with broader opportunities for creative activities. In 2025, Moorim Paper supported the Gyeongnam Mecenat Association. This sponsorship aims to bridge cultural gaps within the community and enable local residents to enjoy a diverse range of cultural and artistic experiences.

Support for Vulnerable Groups in Local Communities

Moorim SP

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter “Moorim”) carry out various initiatives to support vulnerable groups in local communities, including older adults and disadvantaged neighbors. In 2025, Moorim SP donated daily necessities, including instant noodles, to nearby senior centers and provided charitable donations for disadvantaged neighbors. Moorim will continue supporting vulnerable groups and strengthening shared growth with local communities by reflecting local community needs.

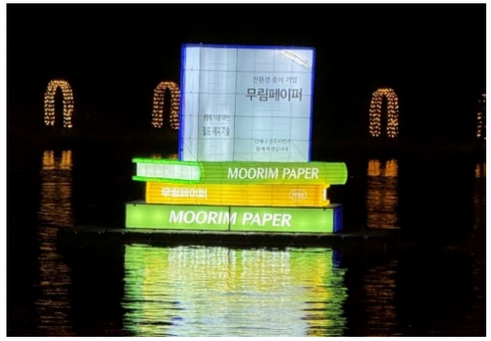


Moorim SP Donations for People in Need

Participation in Local Festivals and Donations

Moorim Paper

Moorim Paper, Moorim SP, and Moorim P&P actively support local festivals through various initiatives. Moorim Paper annually sponsors the Jinju Namgang Yudeung Lantern Festival, a major event in the Jinju region, and supported the Jinju International Women’s Volleyball Tournament in 2025.



Jinju Namgang Yudeung Lantern Festival Sponsorship



Jinju International Women’s Volleyball Tournament Sponsorship

Corporate Philanthropy

Social Contribution Activities

Connecting the World Through Paper

Paper Theme Park 2025: Moorim Paper Universe

Guided by the concept of “A Mysterious Paper Planet Unfolded Through Paper,” Moorim Paper, Moorim SP, and Moorim P&P (hereinafter “Moorim”), in collaboration with Starfield, operated the Moorim Paper Universe, a paper-themed experience park. A variety of interactive programs were designed to allow visitors to freely touch and explore pulp and paper, offering an engaging experience that highlighted the unique value and appeal of paper.

Special Events



Moorim expanded the event experience by organizing special performances featuring origami YouTuber Nemo Ajussi, the Korean national paper airplane team WePlay, and paper magician Niki, providing visitors with a diverse range of entertainment.

Sparkling Pulp Mine



Moorim introduced the interactive Sparkling Pulp Mine program, combining a claw-machine concept with the pulp and Paper Universe theme. Visitors participated by collecting “pulp ore,” creating an engaging and immersive experience.

Moorim Exploration Headquarters



Moorim operated the Moorim Exploration Headquarters, the first two-story attraction at Starfield, where visitors could overlook the entire Moorim Paper Universe and experience the energy of the “Paper Planet.” The first floor featured the Paper Planet Energy Station, designed as both a space to collect paper-made “Paper Planet” energy and an interactive photo zone.



Universe Store



A pop-up store showcased a variety of eco-friendly products, including low-carbon paper, pulp-mold products made from natural pulp, paper wet wipes, bioplastic toothbrushes, and bioplastic pens. The store was designed to help visitors become more familiar with sustainable products and encourage environmentally responsible consumption.

Secret Code Laboratory



The Secret Code Laboratory invited visitors to explore a variety of activities based on the storyline of the Moorim Paper Universe. By combining digital and paper-based content, the program encouraged hands-on participation while offering a new experience that blended paper with digital technology.

Pet-Friendly Photo Zone



To ensure everyone—including children, adults, and families with pets—could enjoy the event together, Moorim created a photo zone featuring vehicle models made from pulp and provided dedicated experience areas designed with companion animals in mind.

Paper Planet Recon Zone



Through the Paper Planet Recon Zone, visitors built their own paper reconnaissance aircraft and explored programs combining digital and paper-based content. The experience demonstrated the versatility and value of paper through creative, hands-on activities.

Information Security

Information Security Framework

Information Security and Personal Data Protection Policy

Moorim Paper Moorim SP Moorim P&P

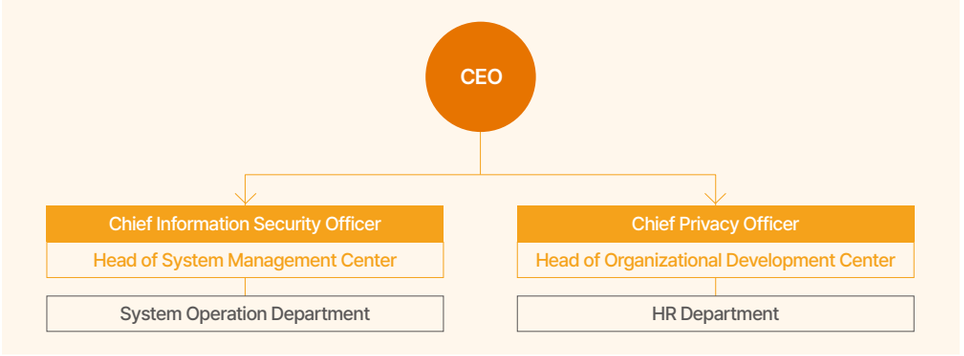
Information Security and Personal Data Protection Policy

Moorim Paper, Moorim SP, and Moorim P&P formalized general principles and implementation measures for each area to strengthen the protection and management of information assets.

Information Security Management Framework

Moorim Paper, Moorim SP, and Moorim P&P have designated the Heads of the System Management Center and Organizational Development Center as the Chief Information Security Officer (CISO) and Chief Privacy Officer (CPO), respectively, to ensure systematic management of information security and personal information protection. The System Operations Department and HR Department, as dedicated organizations, carry out monitoring and regular management activities. Information security and personal information protection plans, performance, and activities are implemented by the System Operations Department and HR Department and regularly reported to the CISO and CPO. The results of personal information protection process reviews and compliance assessments are reported to and approved by the CEO. In the event of an incident, the relevant departments collaborate to ensure a prompt response.

Information Security Organizational Chart



Department	Roles and Responsibilities	
System Operation Department	• Monitor data protection and security • Establish and revise information security and privacy policies	• Recover compromised systems and remediate vulnerabilities
HR Department	• Manage and process personal information of employees and job applicants	• Respond to and address personal information breaches

Information Security Activities

Security Vulnerability Checks

In line with the strengthened Personal Information Protection Act, Moorim Paper, Moorim SP, and Moorim P&P (hereinafter “Moorim”) continue to strengthen information security and personal information protection by proactively addressing security vulnerabilities. To minimize the risk of personal information exposure during recruitment, Moorim has enhanced security measures for the recruitment website. Moorim also uses network security monitoring services to detect and block abnormal traffic while regularly monitoring security status and reporting the results. To reinforce internal controls, database (DB) access is restricted based on user authorization, and access logs are collected and reviewed to enhance the reliability and transparency of information security. In addition, the System Operations Department and the HR Department collaborate on regular information security and personal information protection activities, further enhancing employee awareness and the effectiveness of internal controls.



Information Security

Information Security Activities

Response Measures for Information Security and Personal Data Breach Incidents

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter “Moorim”) respond promptly to information security issues and violations arising during business operations. The department responsible for information security assesses and classifies the criticality of information systems in advance. In addition, key information systems are clearly defined, documented, and systematically managed, and response procedures are established to enable the prompt recovery of systems in the event of an incident. In the event of a personal information breach, Moorim implements response measures in accordance with its incident response process to minimize potential damage.

Information Security Incident Response Process

Incident Occurrence	Reporting	Incident Response	Incident Reporting and Countermeasure Development
• Identification of information security issues and violations	• Immediate reporting of incidents by the responsible personnel to the Information Security Management Department	• Execution of procedures according to assigned responsibilities and tasks under emergency measures	• Investigation of the incident by the Information Security Management Department and reporting details to the Chief Information Security Officer. • Development and implementation of preventive measures to avoid recurrence

Personal Data Breach Incident Response Process

Incident Occurrence	Measures and Response	Notification	Incident Reporting and Countermeasure Development
• Identification and acknowledgment of a personal data breach incident	• Information Security Training	• Prompt notification to data subjects via written communication, email, phone calls, text messages, or other appropriate methods **Information to be included in the notification** • Types of personal data leaked • Time and circumstances of the breach • Steps individuals can take to minimize potential harm • Measures taken by the responsible department for personal data management and procedures for remedy • Relevant departments and methods for reporting in case of damage	• Investigation of the incident and reporting details to the Chief Privacy Officer • Reporting significant breaches to relevant authorities and disclosure on the corporate website • Establishment and implementation of preventive measures to avoid recurrence

Implementation of Information Security Solutions

As cyber threats evolve and regulations tighten, Moorim Paper, Moorim SP, and Moorim P&P (hereinafter “Moorim”) are implementing information security solutions in 2026 to help prevent production disruptions caused by security incidents. Moorim is deploying network and endpoint security solutions and will gradually expand security coverage to servers and key operational facilities. A security framework is also being established to detect abnormal endpoint and server activities, enhancing monitoring visibility and strengthening response capabilities against ransomware, malware, and advanced cyberattacks.

Enhancing Information Security Capabilities

Information Security Investment

Moorim Paper | Moorim P&P

Moorim Paper and Moorim P&P annually submits reports on investments and resources dedicated to information security to the Korea Internet & Security Agency (KISA), proactively investing in enhancing its information security framework.

	Category	Unit	2023	2024	2025
Moorim Paper	IT Investment	Million KRW	3,330	3,525	3,544
	Information Security Investment	Million KRW	136	137	132
	Ratio of Information Security Investment	%	4.1	3.9	3.7
Moorim P&P	IT Investment	Million KRW	3,863	4,009	4,393
	Information Security Investment	Million KRW	160	163	157
	Ratio of Information Security Investment	%	4.1	4.1	3.6

Information Security Training

Moorim Paper | Moorim SP | Moorim P&P

Moorim Paper, Moorim SP, and Moorim P&P conduct information security training for employees at least once a year to strengthen personal information protection.

Information Security Training

Information Security Training	Unit	Moorim Paper	Moorim SP	Moorim P&P
Employees Trained	Persons	152	64	308
Completion Rate	%	100	100	100

GOVERNANCE



KEY PERFORMANCE

Enhancing Shareholder Rights

Disclosed a Corporate Value-Up Plan

Strengthening Compliance and Ethical Management

Held Compliance Management Declaration Ceremony

Increasing Dividends to Enhance Shareholder Value

Increased Dividends by 25% for Moorim Paper and Moorim P&P
Increased Dividends by 50% for Moorim SP

Strengthening Internal Accounting Control System Capabilities

Improved understanding assessment results by 2.13 percentage points year over year

Corporate Governance

Board Governance

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter "Moorim") have established an objective and independent Board of Directors by considering diversity and expertise among its members. Through this sound corporate governance structure, the company promotes a transparent management environment.

Principles of Corporate Governance

Articles of Incorporation Moorim Paper Moorim SP Moorim P&P

The Board of Directors deliberates and decides on major management matters while overseeing directors' performance of their duties. To this end, Moorim reviews candidates' qualifications and potential disqualifications to ensure that appointed independent directors possess the necessary expertise and independence. Furthermore, institutional grounds have been established to separate the roles of the Chairperson of the Board and the CEO by allowing the Chairperson to be appointed through a Board resolution. In March 2026, the Articles of Incorporation were amended to reflect the revised Commercial Act. The amendments included the separate election of Audit Committee members, renaming outside directors as independent directors, strengthening the required proportion of independent directors, and restricting voting rights in the appointment and dismissal of Audit Committee members. These amendments further strengthened the independence and fairness of the Board.

Composition of the Board

Moorim Paper Moorim SP Moorim P&P

The CEO of Moorim Paper, Moorim SP, and Moorim P&P (hereinafter "Moorim"), who possesses relevant expertise, currently serves concurrently as the Chairperson of the Board, facilitating effective communication with other Board members. Moorim has established grounds for separating the roles of the Chairperson and CEO to enhance the independence and transparency of its corporate governance. To maintain a constructive balance and checks between independent directors and management, Moorim ensures that independent directors comprise more than half of the Board members.

Board of Directors[1)]

Company Name	Category	Name	Gender	Position	Career Highlights	Term of Office
Moorim Paper	Inside Director	Lee Do-kyun	Male	CEO / Chairperson of the Board	• CEO, Moorim Paper Co., Ltd. • Head of Strategic Management, Chief Administrative Officer, Head of Paper Business Division, Moorim Paper Co., Ltd.	2024.03~2027.03
	Inside Director	Rhee Jong-chul	Male	Planning & Strategy	• Head of Management Planning Office, Moorim Paper Co., Ltd. • Head of Strategic Planning Part, Head of Planning Management Department, Head of PR Department, Head of ESG Department, Moorim Paper Co., Ltd.	2026.03~2029.03
	Independent Director	Lee Gwan-jik	Male	Audit Committee Member	• Auditor at the Board of Audit and Inspection, Secretary at the Audit Training Institute, Senior Officer at the Review Office, Head of the 4th Investigation Division of the Special Investigation Bureau, and Head of the 4th Division of the Fiscal and Economic Audit Bureau	2025.03~2028.03
	Independent Director	Park Si-jong	Male	Audit Committee Member	• Auditor at Board of Audit and Inspection, Auditor at Hana UBS Asset Management, Advisor at Yulchon LLC, Auditor at Daesang Corporation	2024.03~2027.03
	Independent Director	Mo Cheol-in	Male	Audit Committee Member	• CEO, KEMPOL Corporation	2026.03~2029.03
Moorim SP	Inside Director	Lee Do-kyun	Male	CEO / Chairperson of the Board	• CEO, Moorim SP Co., Ltd. • Head of Strategic Management, Chief Administrative Officer, Head of Paper Business Division, Moorim SP Co., Ltd.	2024.03~2027.03
	Inside Director	Rhee Jong-chul	Male	Planning & Strategy	• Head of Management Planning Office, Moorim SP., Ltd. • Head of Strategic Planning Part, Head of Planning Management Department, Head of PR Department, Head of ESG Department, Moorim SP Co., Ltd.	2026.03~2029.03
	Independent Director	Jeong Ui-dong	Male	Audit Committee Member	• Financial Attaché in New York, Spokesperson at the Ministry of Finance and Economy, Director General of the Treasury Bureau at the Ministry of Finance and Economy, Standing Chairperson of the inaugural KOSDAQ Committee, President & CEO of Korea Securities Depository, Outside Director at NS Co., Ltd.	2026.03~2029.03
	Independent Director	Park Seok-hwan	Male	Audit Committee Member	• CEO at Sewang Metal, Outside Director at Shinsegae Corporation, Outside Director at Samsung Heavy Industries, Auditor at Doosan Construction	2025.03~2028.03
	Independent Director	Seo Man-sik	Male	Audit Committee Member	• Head of the Busan Regional Employment and Labor Office, Welfare Director at Korea Workers' Compensation & Welfare Service, Technical Director at the Korea Industrial Safety Association, and Consultant for Industrial Accident Prevention Programs	2026.03~2029.03
Moorim P&P	Inside Director	Lee Do-kyun	Male	CEO / Chairperson of the Board	• CEO, Moorim P&P Co., Ltd. • Head of Strategic Management, Chief Administrative Officer, Head of Paper Business Division, Moorim P&P Co., Ltd.	2024.03~2027.03
	Inside Director	Rhee Jong-chul	Male	Planning & Strategy	• Head of Management Planning Office, Moorim P&P Co., Ltd. • Head of Strategic Planning Part, Head of Planning Management Department, Head of PR Department, Head of ESG Department, Moorim P&P Co., Ltd.	2026.03~2029.03
	Independent Director	Han Hyun-chul	Male	Audit Committee Member	• Outside Director at Lotte Wellfood Co., Ltd., Standing Auditor at Korea Teachers' Credit Union, Auditor at Board of Audit and Inspection	2026.03~2029.03
	Independent Director	Kim Jae-hu	Male	Audit Committee Member	• Inactive Member, Korean Institute of Certified Public Accountants • Head of Management, Deloitte Anjin LLC, Auditor at Samil PwC	2026.03~2029.03
	Independent Director	Kim Il-tae	Male	Audit Committee Member	• Full-time Auditor at Nuriplan Co., Ltd. • Auditor at Board of Audit and Inspection, Auditor at Financial Supervisory Service	2024.03~2027.03

1) As of March 2026

Corporate Governance

Board Governance

Board Independence

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter "Moorim") comprehensively review the expertise of all director candidates, including independent directors, their qualifications under applicable laws and regulations, and any potential conflicts of interest with the company to strengthen the independence of all directors. Independent director candidates are reviewed and recommended by the Board before appointment at the General Meeting of Shareholders. Information on director candidates, including the recommending party, transactions with the company, and relationships with the largest shareholder or major shareholders, is disclosed prior to the General Meeting of Shareholders. Moorim utilizes an independent director independence checklist to thoroughly assess candidates' independence, transparency, and qualifications, thereby enhancing the fairness of the appointment process.

Board Diversity

Moorim Paper | Moorim SP | Moorim P&P

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter "Moorim") operate a dedicated support organization to facilitate the effective performance of independent directors' duties. The organization prepares Board materials, shares matters related to internal control activities, and provides information and materials requested by independent directors. Independent directors may participate in external training related to their duties in accordance with relevant regulations, and the companies provide regular training to strengthen their expertise. Moorim will continue to enhance the expertise and capabilities of independent directors while expanding support to promote communication and mutual understanding among Board members.

Board Skills Matrix, BSM[1)]

Category			Qualifications and Expertise					
			Industry (Paper/Pulp)	Management (Strategy/Planning)	Legal (Risk)	Accounting (Audit/Tax)	Human Resources (Labor/Safety)	ESG
Moorim Paper	Lee Do-kyun	Inside Director	●	●				
	Rhee Jong-chul	Inside Director		●				●
	Park Si-jong	Independent Director			●	●		
	Mo Cheol-in	Independent Director		●				
	Lee Gwan-jik	Independent Director				●		
Moorim SP	Lee Do-kyun	Inside Director	●	●				
	Rhee Jong-chul	Inside Director		●				●
	Jeong Ui-dong	Independent Director				●		
	Park Seok-hwan	Independent Director				●		
	Seo Man-sik	Independent Director					●	
Moorim P&P	Lee Do-kyun	Inside Director	●	●				
	Rhee Jong-chul	Inside Director		●				●
	Kim Il-tae	Independent Director			●	●		
	Han Hyun-chul	Independent Director			●	●		
	Kim Jae-hu	Independent Director				●		

1) As of March 2026

Board Operations

Board Activities and Attendance Rate

Moorim Paper | Moorim SP | Moorim P&P

Moorim Paper, Moorim SP, and Moorim P&P hold regular board meetings quarterly in accordance with the Board Regulations and convene extraordinary board meetings as needed. To facilitate the smooth operation of the board meetings, related materials on resolutions and reports are provided to each director at least seven days before the meeting, allowing sufficient time for prior review. In 2025, Moorim Paper, Moorim SP, and Moorim P&P each held seven Board meetings, during which 27, 25, and 27 agenda items, including items for reporting and approval, were addressed, respectively.

Board Resolution and Reporting Agenda

Category	Unit	Moorim Paper	Moorim SP	Moorim P&P
Board Meetings Held	Times	7	7	7
Total Agenda Items	Items	27	25	27
Resolution Items	Items	14	12	14
Reporting Items	Items	13	13	13
Attendance Rate(Average)	%	100	100	100
Attendance Rate (Inside Directors)	%	100	100	100
Attendance Rate (Independent Directors)	%	100	100	100

Board Oversight and Supervision

The Board of Directors deliberates and decides on key management issues within the company. Specific responsibilities of the Board are clearly defined in the Articles of Incorporation and Board Regulations, covering matters related to shareholders' meetings, management, finance, board operations, and other significant corporate issues. In particular, the Board Regulations were amended to strengthen the Board's oversight of ESG, a key non-financial factor. Accordingly, quarterly reports on environmental management performance and annual safety and health plans were included as Board agenda items, establishing a framework for Board-level review of related matters.

Corporate Governance

Board Governance

Audit Committee Operations

Moorim Paper Moorim SP Moorim P&P

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter "Moorim") operate the Audit Committee, which is composed exclusively of independent directors within the Board of Directors. The committee independently performs critical functions delegated by the Board, including supervision of directors' execution of duties, internal control checks, and the selection and evaluation of external auditors. In particular, the Audit Committee includes independent directors with backgrounds from the Board of Audit and Inspection, along with directors specialized in accounting and auditing serving as members and chairpersons, thereby reinforcing effective oversight and checks across the company's management activities. In addition, Audit Committee members undergo regular qualification assessments and annual self-assessments based on their expertise, independence, and integrity. Furthermore, Moorim amended the Articles of Incorporation in March 2026 in accordance with the revised Commercial Act, increasing the number of separately elected Audit Committee members to at least two and reflecting the 3% voting rights cap for their appointment and dismissal. These measures strengthen the independence of the Audit Committee and enhance its oversight of management.

Audit Committee Activities

Category	Unit	Moorim Paper	Moorim SP	Moorim P&P
Audit Committee Meetings Held	Times	9	7	9
Total Agenda Items	Items	17	14	17
Resolution Items	Items	11	9	11
Reporting Items	Items	6	5	6
Attendance Rate (Independent Directors)	%	100	100	100

Director Training

Moorim Paper Moorim SP Moorim P&P

Moorim Paper, Moorim SP, and Moorim P&P conduct director training sessions twice a year to enhance the expertise and capabilities of their independent directors. These training sessions, led by internal and external experts, cover the overall business, production processes, eco-friendly facility operations, and internal control.

Director Training Programs

Date	Training Provider	Moorim Paper	Moorim SP	Moorim P&P	Training Content
Mar. 2025	Responsible Executive	Park Si-jong Mo Cheol-in Lee Gwan-jik	Lee Se-do Park Seok-hwan Seo Man-sik	Kim Il-tae Han Hyun-chul Kim Jae-hu	Corporate Overview and Business Operations, Factory Tour and Production Process, Eco-friendly High-efficiency Boiler Investment and Operations[1]
May. 2025	SamjongKPMG	Park Si-jong Mo Cheol-in Lee Gwan-jik	Lee Se-do Park Seok-hwan Seo Man-sik	Kim Il-tae Han Hyun-chul Kim Jae-hu	Fraud Risks and Internal Control Cases, Evaluation and Reporting Framework for the New Internal Accounting Control System

1) Applicable only to independent directors of Moorim P&P

Board Remuneration

The remuneration for registered directors and Audit Committee members is determined within the limits approved by the General Shareholders' Meeting. The Board of Directors (or CEO, by delegation) executes remuneration based on internal standards, considering factors such as position, duties, job grade, tenure, leadership, expertise, and contribution. In the case of independent directors, a basic monthly remuneration and designated activity expenses are provided within the remuneration limits approved by the General Shareholders' Meeting. Furthermore, in response to the revised Commercial Act aimed at strengthening the independence and accountability of the Board, Moorim Paper, Moorim SP, and Moorim P&P increased the limit on directors' remuneration in 2026 to reinforce the Board's accountability and oversight functions.

Corporate Governance

Shareholder-Friendly Management

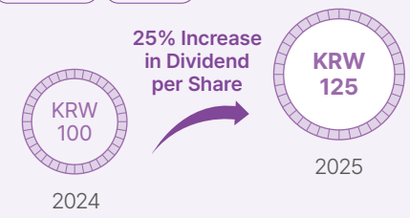
Strengthening Shareholder Rights

Moorim Paper Moorim SP Moorim P&P

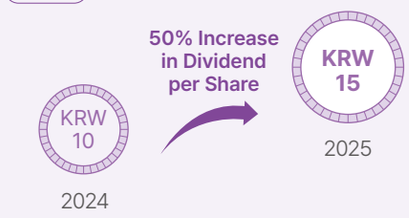
Moorim Paper, Moorim SP, and Moorim P&P (hereinafter "Moorim") determine the dividend record date by Board resolution, rather than fixing it at the fiscal year-end, to enhance the predictability of dividends for shareholders. Additionally, Moorim communicates its dividend policy and dividend plan to shareholders at least once annually, considering investments for sustainable growth, operating performance, and liquidity when determining dividends. For shareholder convenience, dividends are paid within two weeks following the AGM. Based on this dividend policy, the Articles of Incorporation were amended in March 2026 to allow the record date for quarterly dividends to be determined by Board resolution within 45 days after the end of each quarter. In addition, Moorim increased dividend payouts in 2025 to strengthen shareholder returns. For Moorim SP and Moorim P&P, separate taxation on dividend income applies as they meet the requirements for high-dividend companies, providing shareholders with favorable after-tax returns.

Dividend per Share for Shareholder Returns

Moorim Paper Moorim P&P



Moorim SP



Shareholder Voting Rights

Moorim Paper Moorim SP Moorim P&P

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter "Moorim") operate various voting-rights-related systems to ensure shareholders can effectively participate in corporate decision-making. To enable shareholders to deliberate agenda items and reflect the views of minority shareholders, Moorim has adopted an electronic voting system. In March 2026, the electronic proxy solicitation system, previously available only at Moorim P&P, was expanded to Moorim Paper, making it easier for shareholders to exercise their voting rights. In addition, Moorim voluntarily participates in the "Shareholder Meeting Date Dispersion Program" by holding annual general meetings (AGMs) on alternative dates to avoid highly concentrated meeting dates. Moorim will continue to participate in initiatives that facilitate the exercise of voting rights and promote shareholder engagement.

Shareholder Voting Rights Activities

Category	Moorim Paper	Moorim SP	Moorim P&P
Shareholder Meeting Date Dispersion Program	Participated	Participated	Participated
Cumulative Voting System	Excluded	Excluded	Excluded
Written Voting System	Not Adopted	Not Adopted	Not Adopted
Electronic Voting System	Adopted	Adopted	Adopted
Proxy Solicitation	Adopted	Not Adopted	Adopted

Communication with Shareholders

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter "Moorim") actively engage with shareholders by transparently disclosing key corporate information through their websites and the electronic disclosure system. Moorim also operates a stakeholder communication channel through the "Contact Us" feature on its websites, accessible to all stakeholders, including shareholders. To enhance information accessibility for foreign shareholders, Moorim has implemented English-language disclosures, simultaneously releasing audit reports in both Korean and English. For General Meetings of Shareholders, notices are issued four weeks prior to the meeting date, providing information on the date, venue, and key agenda items. To support shareholders in exercising their voting rights, the audit and business reports are disclosed at least one week before the meeting. Furthermore, Moorim informs shareholders of how to exercise their shareholder proposal rights through periodic reports. Shareholder proposals may be submitted in writing or electronically up to six weeks prior to the previous year's Annual General Meeting (AGM).

Shareholder Proposal Process



Registration of shareholder Proposals by written or electronic document	Verification of formal requirements for shareholder proposals	Reporting to the Board of Directors	Examination of substantial requirements (eligibility, legality, etc.) of the proposal	Inclusion of proposals in AGM agenda

Ethical and Compliance Management

Moorim's Commitment to Compliance Management

In 2026, Moorim celebrates its 70th anniversary. Over the past 70 years, Moorim has continuously challenged itself to create a new history for a sustainable future. Moorim Paper, Moorim SP, and Moorim P&P (hereinafter "Moorim") have expanded the possibilities of pulp through advanced pulp and paper technologies that add value to everyday life and a spirit of innovation, contributing to a more sustainable future. True to its name, which means "a lush and thriving forest" in Korean, Moorim will continue to grow into a global leader in the paper industry, building on differentiated technologies, accumulated expertise, and the trust of its customers.

1 Strengthening Internal Systems

We will strengthen our internal systems to ensure compliance serves as the foundation for every business decision.



2 Preventing Compliance Risks

We will reinforce the effectiveness of all systems and procedures to proactively prevent compliance risks.



3 Fostering the Right Environment

We will provide full support to create an environment where all employees can make the right decisions.



4 Transparent Management

Transparent Management
We will continue to conduct business transparently, earning the trust of customers, business partners, and all other stakeholders.



MOORIM

"Moorim will faithfully fulfill its responsibilities to grow as a trusted company amid a changing business environment."

Ethical and Compliance Management

Ethical and Compliance Management Framework

Ethical and Compliance Management Vision and Objectives

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter "Moorim") established the Vision and Objectives for Ethical and Compliance Management to enhance stakeholders' ethical awareness and strengthen compliance with key laws and regulations, including fair trade. With the vision of "Carrying Forward Our Ethical Management Philosophy and Achieving Sustainable Growth through Advanced Compliance Management," Moorim has established four key objectives and strategic directions. Moorim has also established a compliance management framework to embed compliance throughout the organization and carry out management activities aligned with its strategic direction.

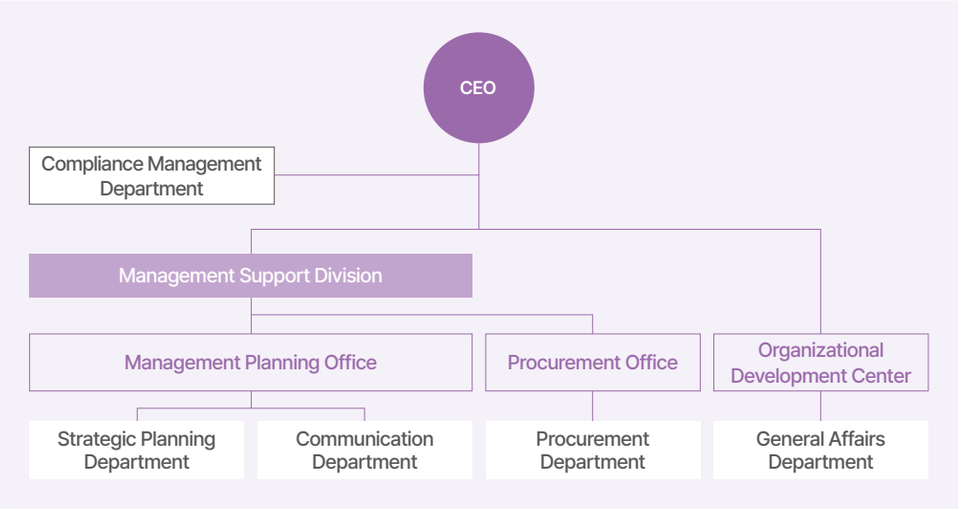
Ethical and Compliance Management Vision and Objectives

Vision	Carrying Forward Our Ethical Management Philosophy and Achieving Sustainable Growth through Advanced Compliance Management	
Objectives	Strengthen the Ethical and Compliance Decision-making Framework	Establish a Proactive Compliance Risk Identification System
	Support Ethical Decision-making	Strengthen Transparent Management Based on Stakeholder Trust
Strategic Directions	Establish Compliance Control Standards and Restructure Governance	Establish a Compliance Risk Assessment and Reporting System
	Formalize Compliance Control Activities by Department	Establish Information Management and Reward & Disciplinary Systems

Ethical and Compliance Management Governance

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter "Moorim") operate a dedicated organization to systematically promote ethical and compliance management across the organization. The organization monitors and oversees compliance by employees and business partners while providing institutional support and training to ensure effective implementation. By clearly defining the roles and responsibilities of each department, Moorim strengthens the execution of ethical and compliance management throughout the organization and continues to promote a culture of compliance among business partners. In particular, in 2026, the Compliance Management Department was newly established under the CEO to oversee company-wide compliance control activities, and a company-wide compliance control system was introduced. Going forward, Moorim will continue to strengthen its ethical and compliance management framework, including reviewing enhancements to the governance structure.

Ethical and Compliance Management Organizational Chart



Department	Roles and Responsibilities
Compliance Management Department	• Operate and enhance the company-wide compliance control system • Identify and conduct due diligence on risks related to unfair trade and unfair competition • Monitor, report, and evaluate compliance control activities • Operate an anonymous reporting center for employees and partners • Provide compliance management training for employees and partners
Strategic Planning Department	• Establish and revise company-wide ethical management policies and manage the Code of Ethics and implementation guidelines • Provide ethical management training for employees and partners • Monitor and evaluate partners' ethical management practices
Communication Department	• Promote a culture of ethical management through ethical and compliance management campaigns • Raise awareness through internal and external promotion of ethical and compliance management
Procurement Department	• Collect and manage Supplier Code of Conduct agreements • Encourage and evaluate suppliers' ethical and compliance management
General Affairs Department	• Operate the Happy-Man Program to receive and address employee grievances • Operate the Core Values Violation Reporting System • Take disciplinary actions based on investigations of ethical and compliance management violations and recognize exemplary cases

Ethical and Compliance Management

Ethical and Compliance Management Framework

Compliance Management Roadmap

Moorim Paper, Moorim SP, and Moorim P&P established a mid- to long-term compliance management roadmap with the goal of achieving zero compliance risks by strengthening employees' compliance awareness and preventive controls, while laying the foundation for its systematic implementation.

Compliance Management Roadmap

2026	2027	2028
Building the Compliance Control Framework	**Embedding the Compliance Management Framework**	**Advancing the Compliance Management Framework**
• Conduct compliance management assessments (external law firm)	• Conduct compliance control effectiveness assessments	• Pursue ISO 37301 certification
• Declare the compliance management framework and restructure governance	• Introduce a compliance management performance evaluation system	• Support affiliates in establishing compliance management frameworks
• Establish a compliance risk control system	• Introduce supply chain compliance risk assessments	
• Conduct regular compliance training	• Expand compliance training	

Ethical and Compliance Management Policy

Ethical Management Policy

Ethical Management Policy | Moorim Paper | Moorim SP | Moorim P&P

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter "Moorim") have established relevant standards and implementation frameworks to foster a corporate culture of fairness, transparency, and "Righteous Ambition" through ethical management. By declaring the Ethics Charter and establishing the Code of Ethics, Moorim has strengthened its ethical management framework and established specific guidelines for the company and its employees in their interactions with key stakeholders, including shareholders, customers, and partners.

Fair Trade Policy

Fair Trade Policy | Moorim Paper | Moorim SP | Moorim P&P

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter "Moorim") are committed to a fair and free market economy and faithfully comply with fair trade laws as a fundamental principle of corporate management. To prevent unfair trade practices and foster a fair market environment, Moorim has established the Fair Trade Policy, which is implemented across the organization following report and approval by the CEO.

Three General Principles of Fair Trade



Ethical and Compliance Management

Ethical and Compliance Risk Management

Declaration of Compliance Management

Moorim Paper, Moorim SP, and Moorim P&P officially declared their commitment to compliance management in 2026, designating the company's 70th anniversary as the first year of embedding a culture of compliance in response to growing expectations for personal information protection and fair trade compliance. At the declaration ceremony, employees reaffirmed their commitment to compliance management and formally declared, both internally and externally, their commitment to complying with key laws and regulations, including fair trade. To reinforce this commitment, all employees signed a Compliance Pledge, confirming their participation in the compliance control system and fulfillment of related responsibilities. This laid the foundation for embedding compliance management throughout the organization. Going forward, the integrated compliance control system will identify, assess, and manage legal compliance risks across business activities to strengthen internal controls and prevent legal risks.



Declaration of Compliance Management

Fair Trade Practices

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter "Moorim") systematically manage fair trade risks through both preventive and responsive measures to establish a fair and transparent business environment. When violations of fair trade laws are identified or potential risks are detected, the relevant departments assess and manage the risks, while actual violations are addressed promptly through objective and impartial investigations. To mitigate unfair trade risks in dealings with suppliers, Moorim incorporates fair trade compliance requirements into the Supplier Code of Conduct and requires suppliers to submit a written agreement upon contract execution. In 2026, Moorim introduced a Pre-compliance Review System to strengthen the prevention of key compliance risks, including fair trade. High-risk decisions, such as product pricing and transaction terms, are subject to mandatory review and approval by the relevant departments, while employees may also voluntarily request reviews when necessary to minimize compliance risks. In addition, Moorim operates an Whistleblowing and Grievance Hotline for reporting violations of applicable laws, including the Fair Trade Act and the Subcontracting Act, and continuously monitors and manages risks related to unfair and unethical conduct.

Mandatory Review Items under the Pre-compliance Review System

Review Items		
1 Product Price Changes	2 Changes to Contract Terms During the Contract Period	3 Contracts Deviating from Internal Regulations
4 Transactions with Affiliates or Related Parties	5 Procurement or Bid Contracts	6 Establishment of Discriminatory Transaction Terms

Pre-compliance Review Process

Mandatory Compliance Review
↓
Request Compliance Risk Review
↓
Compliance Management Department Review
↓
Approval by the Head of the Compliance Management Department
↓
Approval Process

Ethical and Compliance Management

Ethical and Compliance Risk Management

Whistleblowing and Grievance Hotline

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter "Moorim") established the Whistleblowing and Grievance Hotline in 2019 to support ethical and compliance management, allowing employees and external stakeholders to report concerns anonymously. Since 2021, Moorim has strengthened whistleblower protection and investigation expertise by adopting the hotline system of an external law firm. The Whistleblowing and Grievance Hotline receives reports of human rights violations, unethical conduct, and misconduct. Cases are investigated by the Compliance Management Department or, when necessary, an external law firm, with results reported directly to the CEO while ensuring strict whistleblower anonymity. Based on the investigation results, corrective recommendations or remedial actions are issued to the relevant departments, and disciplinary measures may be taken depending on the severity of the violation.

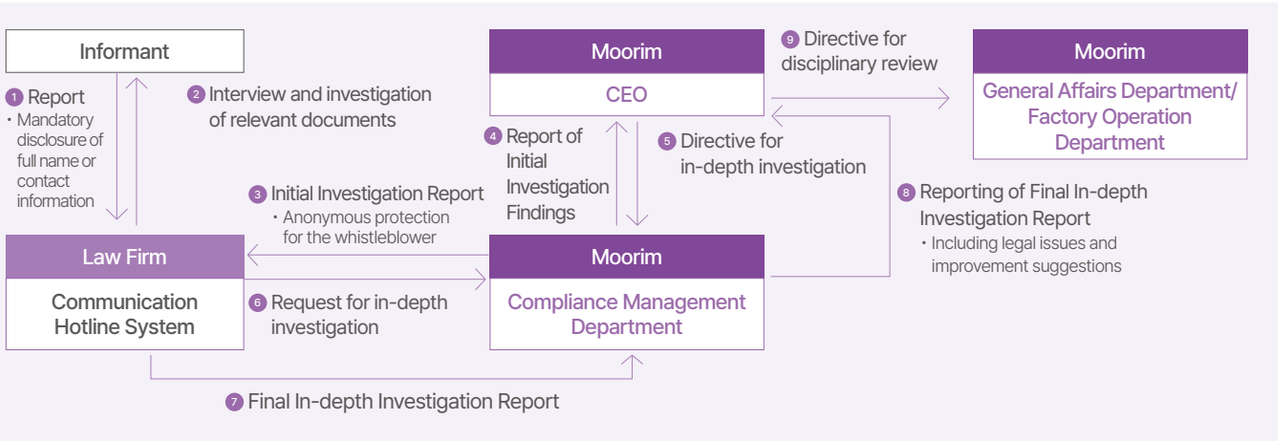
Reporting Subjects

- Requesting financial or material benefits by abusing contractual or transactional positions
- Unfair demands, including interference in management, by abusing contractual or transactional positions (abuse of power or authority)
- Violations of relevant laws such as the Fair Trade Act and the Subcontract Act
- Other unfair or unethical actions
- Workplace harassment or sexual harassment
- Reports related to occupational safety and health
- Other human rights violations

Reporting Methods

- Visit the Moorim website → Click on [Whistleblowing and Grievance Hotline] banner → Search company name → Complete the report form
- Search for "Communication Hotline" on Naver → Access the "Communication Hotline" website → Click on the [Create Report] banner → Search the company name → Complete the report form

Whistleblowing and Grievance Hotline Operation Process



Performance of the Whistleblowing and Grievance Hotline

Embedding Ethical and Compliance Management

Ethics and Compliance Training

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter "Moorim") provide regular ethics and compliance training to strengthen employees' ethical awareness and compliance capabilities. All employees, except those on leave, complete the training annually, with completion records maintained through training certificates. In 2025, ahead of the full implementation of the compliance management framework, Moorim provided preemptive training for employees in key functions. Employees in the sales and procurement departments attended training on "Building an Internal Control System and Preventing Unfair Trade Practices," led by an external fair trade expert (attorney), to strengthen their understanding of fair trade and their ethical responsibilities. In 2026, Moorim plans to introduce a structured compliance training program. Training courses will be tailored by utilizing external experts and considering employees' roles, responsibilities, and compliance history, with a focus on key laws, including fair trade regulations, and the compliance control system.



Fair Trade Training

Ethical and Compliance Management

Internal Accounting Control System

Moorim Paper, Moorim SP, and Moorim P&P (hereinafter “Moorim”) employ an internal accounting control system as a key measure to ensure accounting transparency. Following the introduction of the new External Audit Act in 2020, Moorim has further strengthened this system. By expanding automated systems and systematically implementing internal accounting operations and audits based on separate disclosure criteria, Moorim helps prevent accounting errors and fraud while strengthening documentation and verification throughout routine operations.

Internal Accounting Management System Operation Process

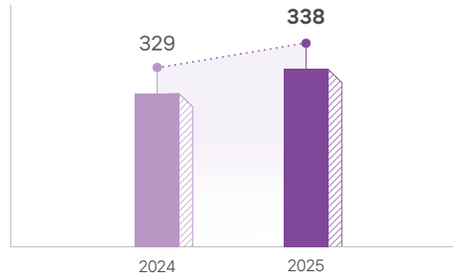
Selection for Evaluation Scope	• Identify significant accounts and footnote information, and understand significant processes • Identify key control activities, evaluation department judgment
Design Evaluation	• Evaluate whether it is effectively designed to sufficiently control the risk of financial statement misrepresentation
Operation Evaluation	• Evaluate whether control activities are operating as designed in the business process
Operation Status Reporting	• Evaluate deficiencies and derive improvement measures • Obligation of the CEO to report on the operational status of the internal accounting management system • Hold face-to face meetings with the audit committee related to the evaluation of the internal accounting management system
Certification Process Execution	• Disclose the internal accounting management system operation status report • Disclose the audit and opinion of the internal accounting management system by an independent auditor

Internal Accounting Control System Training

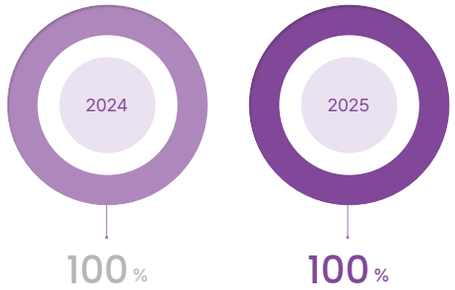
Moorim Paper, Moorim SP, and Moorim P&P (hereinafter “Moorim”) provide annual training for relevant departments to improve understanding and strengthen operational capabilities related to the internal accounting control system. In 2025, all 338 designated employees, including internal accounting managers, the internal accounting team, and administrative and technical employees from relevant departments, successfully completed the training. To evaluate training effectiveness, Moorim assesses participants’ understanding of the internal accounting control system, operational processes such as change management and risk assessment, capabilities in control design and operational evaluation, awareness of identifying and improving internal control deficiencies, and understanding of their roles and responsibilities. In 2025, the average training score increased to 4.8, up from 4.7 in the previous year, demonstrating the effectiveness of the training program.

Internal Accounting Control System Training

● Participants (Unit: Persons)



● Training Completion Rate (Unit: %)



Internal Accounting Control System Understanding Assessment[1)]



1) Out of 5 Points

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ESG Data

Economy

Summary Consolidated Financial Information

	Category		Unit	Moorim Paper			Moorim SP			Moorim P&P		
				2023	2024	2025	2023	2024	2025	2023	2024	2025
Assets	Current assets	Total	million KRW	916,395	921,515	872,323	97,700	100,437	120,021	575,867	553,511	555,422
		Quick assets	million KRW	670,705	658,270	617,230	69,109	62,058	77,427	444,485	412,804	405,246
		Inventory assets	million KRW	245,690	263,245	255,093	28,591	38,379	42,594	131,382	140,707	150,176
	Non-current assets	Total	million KRW	1,476,231	1,561,186	1,702,731	217,367	224,194	223,791	1,047,103	1,137,946	1,264,693
		Investment assets	million KRW	185,933	190,578	254,131	159,340	166,442	166,386	48,639	50,397	47,734
		Tangible assets	million KRW	1,261,601	1,343,217	1,406,120	50,108	49,890	49,594	823,484	907,863	982,918
		Intangible assets	million KRW	7,901	7,590	7,735	7,427	7,148	7,145	1,710	1,511	1,287
		Other non-current assets	million KRW	20,796	19,801	34,745	492	714	666	173,270	178,175	232,754
	Total assets	-	million KRW	2,392,626	2,482,701	2,575,054	315,067	324,631	343,812	1,622,970	1,691,457	1,820,115
Liabilities	Current liabilities	-	million KRW	998,950	1,289,858	1,137,650	73,094	81,121	71,767	587,650	699,539	704,753
	Non-current liabilities	-	million KRW	712,190	468,094	742,542	42,023	40,902	71,310	404,946	345,949	508,582
	Total liabilities	-	million KRW	1,711,140	1,757,952	1,880,192	115,117	122,023	143,077	992,596	1,045,488	1,213,335
Equity	Capital stock	-	million KRW	104,023	104,023	104,023	11,069	11,069	11,069	155,921	155,921	155,921
	Capital surplus	-	million KRW	36,792	36,792	36,792	2,582	2,582	2,582	121,319	121,319	121,319
	Retained earnings	-	million KRW	131,740	167,971	148,272	131,684	134,223	131,417	346,457	362,319	322,438
	Accumulated other comprehensive income	-	million KRW	1,203	2,018	1,792	18,618	18,711	19,587	621	429	411
	Other capital components	-	million KRW	140,735	140,735	140,735	34,307	34,307	34,307	(2,968)	(2,969)	(2,970)
	Non-controlling interest	-	million KRW	266,993	273,210	263,246	1,690	1,716	1,773	9,024	8,950	9,661
	Total	-	million KRW	681,486	724,749	694,860	199,950	202,608	200,735	630,374	645,969	606,780
Revenue	-	-	million KRW	1,321,885	1,384,380	1,264,912	162,094	176,866	205,671	768,920	811,651	731,620
Operating profits	-	-	million KRW	67,784	89,394	5,951	(7,290)	658	1,778	11,610	36,472	(24,460)
Income before income tax expenses (Loss)	-	-	million KRW	(3,771)	48,179	(33,904)	(7,710)	3,774	(1,671)	(31,551)	13,078	(43,559)
Net income (Loss)	Total	-	million KRW	1,402	49,346	(23,244)	(5,732)	3,336	(1,671)	(21,636)	22,597	(33,086)
	Net income in controlling interest (Loss)	-	million KRW	3,473	40,678	(15,357)	(5,787)	3,309	(1,727)	(21,986)	22,513	(33,911)
	Net income in non-controlling interest (Loss)	-	million KRW	(2,071)	8,668	(7,887)	55	27	56	350	84	825
Basic EPS(KRW)	-	-	million KRW	83	978	(369)	(261)	149	(78)	(353)	361	(544)
Number of companies included in the consolidation	-	-	Number	7	7	7	1	1	1	2	2	2

ESG Data

Economy

Distribution of Economic Value[1)]

Category			Unit	Moorim Paper			Moorim SP			Moorim P&P		
				2023	2024	2025	2023	2024	2025	2023	2024	2025
Distribution of Economic Value	Shareholders and investors	Cost of capital	million KRW	3,121	4,161	5,201	221	221	332	6,236	6,236	7,795
	Employees	Wage	million KRW	40,288	47,493	55,963	18,176	18,965	20,145	61,719	67,561	81,785
		Welfare benefits[2)]	million KRW	6,262	6,812	7,538	2,715	2,647	3,080	10,531	10,082	10,792
	Local community	Social contribution costs[3)]	million KRW	785	699	776	25	17	21	111	109	92
	Government	Corporate tax (Income)[4)]	million KRW	2,615	5,863	3,945	(2,906)	(831)	126	(13,678)	(14,125)	(13,962)
	Suppliers	Raw material costs	million KRW	240,987	272,895	241,405	90,979	118,498	137,083	356,813	380,306	352,048

1) Distribution of economic value is applied according to separate criteria in the business report
2), 3) Employee welfare expenses and social contribution costs are managed according to internal management criteria
4) The disclosure standard was changed from a consolidated basis to a separate basis

R&D investment[1)]

Category	Unit	Moorim Paper			Moorim SP			Moorim P&P		
		2023	2024	2025	2023	2024	2025	2023	2024	2025
Number of professional research personnel	Person	22	20	20	-	-	-	22	20	20
Number of patents and trademarks owned	Case	169	169	169	169	169	170	63	64	66

1) Moorim SP conducts research and development activities and investments through Moorim Paper and Moorim P&P

Product Production

Category	Unit	Moorim Paper			Moorim SP			Moorim P&P		
		2023	2024	2025	2023	2024	2025	2023	2024	2025
Pulp production[1), 2)]	ton	-	-	-	-	-	-	424,261	457,096	410,796
Paper production	ton	319,609	348,272	342,699	72,378	77,991	78,011	458,717	475,063	430,153

1) Moorim Paper and Moorim SP do not produce pulp
2) Moorim P&P, including slurry pulp input to the integrated pulp-paper mill

ESG Data

Environment

Greenhouse Gas (GHG)

	Category		Unit	Moorim Paper			Moorim SP			Moorim P&P		
				2023	2024	2025	2023	2024	2025	2023	2024	2025
Direct and indirect GHG emissions (Scope 1 & 2)[1), 2), 4)]	Total	-	tCO_2-eq	178,669	188,611	181,908	46,913	47,064	44,896	251,659	252,175	247,342
	Direct (Scope 1) emissions	-	tCO_2-eq	8,479	8,824	8,949	26,825	26,609	24,954	112,634	112,110	122,236
	Indirect (Scope 2) emissions	Region-based	tCO_2-eq	170,190	179,787	172,958	20,088	20,455	19,942	139,025	140,065	125,105
	GHG Emissions Intensity[3)]	Based on separate sales	tCO_2-eq/ 100 million KRW	34.74	35.23	35.84	29.11	26.76	21.93	34.99	32.77	36.21
		Based on production weight	tCO2-eq/ton	0.56	0.54	0.53	0.65	0.60	0.58	0.29	0.27	0.29
Other indirect (Scope 3) emissions[4), 5)]	Total	-	tCO_2-eq	284,625	317,275	306,889	93,379	99,915	115,287	500,304	436,450	419,039
	(C1) Products and services purchased	-	tCO_2-eq	115,750	170,517	163,237	42,938	57,179	71,042	186,032	164,459	169,867
	(C2) Capital goods	-	tCO_2-eq	1,667	1,402	2,683	734	388	374	23,613	20,348	18,019
	(C3) Fuel-and-energy-related activities	-	tCO_2-eq	16,098	23,534	23,342	4,250	5,827	5,581	43,849	24,648	22,909
	(C4) Upstream transportation and distribution	-	tCO_2-eq	11,128	15,242	15,004	3,243	4,386	4,803	17,072	26,005	23,330
	(C5) Waste generated in operation	-	tCO_2-eq	956	803	746	167	136	151	4,124	2,382	2,699
	(C6) Business travel	-	tCO_2-eq	177	147	134	31	30	29	275	248	160
	(C7) Employee commuting	-	tCO_2-eq	0	0	0	0	0	0	0	0	0
	(C8) Upstream leased assets	-	tCO_2-eq	0	0	0	0	0	0	0	0	0
	(C9) Downstream transportation and distribution	-	tCO_2-eq	0	0	0	0	0	0	0	4,420	4,071
	(C10) Processing of sold products	-	tCO_2-eq	116,002	81,063	76,840	36,336	26,631	27,759	162,217	160,321	135,868
	(C11) Use of sold products	-	tCO_2-eq	0	0	0	0	0	0	0	0	0
	(C12) End-of-life treatment of sold products	-	tCO_2-eq	22,848	24,567	24,903	5,680	5,338	5,548	63,121	33,619	42,116
	(C13) Downstream leased assets	-	tCO_2-eq	0	0	0	0	0	0	0	0	0
	(C14) Franchises	-	tCO_2-eq	0	0	0	0	0	0	0	0	0
	(C15) Investments	-	tCO_2-eq	0	0	0	0	0	0	0	0	0

1) Greenhouse gas emissions calculation standards: Application of the "Guidelines for Emissions Reporting and Certification" and the "Guidelines for the Operation of the Greenhouse Gas Energy Target Management System, etc."
2) The boundaries of the partially occupied parts of the Moorim Building are set according to the distribution of the occupied area,and greenhouse gas emissions from small-emitting workplaces (Headquarters/Jinju offices) for each corporation are included
3) Greenhouse Gas emissions intensity is calculated on a separate basis from sales
4) The total emissions may differ slightly due to rounding in 2023 and truncation in 2024
5) During the 2025 Scope 3 verification, Moorim P&P revised certain data boundaries and management criteria, and these changes were also applied to Moorim Paper and Moorim SP

ESG Data

Environment

Energy

	Category		Unit	Moorim Paper			Moorim SP			Moorim P&P		
				2023	2024	2025	2023	2024	2025	2023	2024	2025
Total energy consumption[1), 2)]	-	-	TJ	3,400	3,523	3,504	947	950	908[4)]	13,692	13,867	13,318
Total energy consumption (Direct)	Total	-	TJ	164	170	180	528	523	492	10,787	10,941	10,704
	Subtotal of non-renewable energy consumption	Total	TJ	164	170	175	528	523	492	1,569	1,477	1,689
		LNG	TJ	158	163	168	526	521	489	678	518	622
		LPG	TJ	0.2	0.3	0.2	0.3	0.2	0.3	0.3	0.3	0.3
		Diesel	TJ	6.0	7.0	6.2	2.3	2.4	2.3	11.6	12.0	18.0
		Gasoline	TJ	0.20	0.14	0.10	0.10	0.17	0.14	1.71	1.43	1.38
		Others (B-C oil, other liquid fuels, propane, etc.)	TJ	0	0	0	0	0	0	879	945	1,047
	Subtotal of renewable energy consumption	Total	TJ	0	0	6	0	0	0	9,218	9,464	9,015
		Biomass	TJ	0	0	0	0	0	0	8,162	8,307	7,687
		Biogas	TJ	0	0	0	0	0	0	1,056	1,157	1,322
		Solar power	TJ	-	-	6	-	-	-	-	-	6
		Ratio of renewable energy use	%	0	0	0.2	0	0	0	67.3	68.3	67.7
Total energy consumption (Indirect)	Total	-	TJ	3,236	3,353	3,324	419	427	417	2,905	2,926	2,614
	Electricity	-	TJ	1,749	1,809	1,813	419	427	417	2,905	2,926	2,614
	Steam	-	TJ	1,487	1,544	1,511	0	0	0	0	0	0
Grid power ratio	-	-	%	51.4	51.4	51.7	44.2	44.9	45.9	21.2	21.1	19.6
Energy consumption use intensity[3)]	Based on separate sales	-	TJ/100 million KRW	0.661	0.658	0.690	0.588	0.540	0.444	1.904	1.802	1.950
	Based on production weight	-	TJ/ton	0.011	0.010	0.010	0.013	0.012	0.012	0.016	0.015	0.016

1) Energy usage calculation standards: Applying the 「Guidelines for Emission Reporting and Certification」 and 「Guidelines for Greenhouse Gas Energy Target Management System Operation, etc.」
2) The boundaries of the partially occupied parts of the Moorim building are set according to the distribution of the occupied area, and the energy consumption of small emissions business sites (Headquarters/Jinju offices) for each corporation is included
3) Energy consumption use intensity is calculated on a separate basis from sales
4) Differences between the sum of individual items and the total may occur due to the truncation of decimal places

ESG Data

Environment

Water Resource[1)]

Category			Unit	Moorim Paper			Moorim SP			Moorim P&P		
				2023	2024	2025	2023	2024	2025	2023	2024	2025
Water withdrawals	Total	-	ton	3,789,286	3,967,619	4,056,793	1,417,195	1,275,419	1,108,808	29,344,735	30,688,472	28,950,868
	Tap water	Headquarters	ton	1,674	1,601	1,919	2,287	2,187	1,695	3,277	3,133	2,797
		Jin-ju/Dae-gu/Ul-san	ton	67,691	71,837	66,778	325,750	273,120	211,074	8,055	6,176	7,010
	Industrial water	-	ton	0	0	0	0	0	0	20,277,506	21,105,465	19,893,172
	Groundwater	-	ton	0	0	0	478,188	258,252	255,819	0	0	0
	Surface water	-	ton	3,500,335	3,672,327	3,767,037	610,970	741,860	640,220	0	0	0
	Rainwater	-	ton	0	0	0	0	0	0	0	0	0
	Steam, Condensate	-	ton	219,586	221,854	221,059	0	0	0	0	0	0
	Seawater	-	ton	0	0	0	0	0	0	9,055,897	9,573,698	9,047,889
Water usage	Total	-	ton	4,885,520	5,078,139	5,179,996	2,227,305	2,067,789	2,020,188	37,282,320	38,984,768	36,366,139
	Tap water	Headquarters	ton	1,674	1,601	1,919	2,287	2,187	1,695	3,277	3,133	2,797
		Jin-ju/Dae-gu/Ul-san	ton	67,691	71,837	66,778	325,750	273,120	211,074	8,055	6,176	7,010
	Industrial water	-	ton	0	0	0	0	0	0	20,277,506	21,105,465	19,893,172
	Groundwater	-	ton	0	0	0	478,188	258,252	255,819	0	0	0
	Surface water	-	ton	3,500,335	3,672,327	3,767,037	610,970	741,860	640,220	0	0	0
	Rainwater	-	ton	0	0	0	0	0	0	0	0	0
	Steam, Condensate	-	ton	219,586	221,854	221,059	0	0	0	0	0	0
	Seawater	-	ton	0	0	0	0	0	0	9,055,897	9,573,698	9,047,889
	Recycled wastewater	-	ton	1,096,234	1,110,520	1,123,203	810,110	792,370	911,380	7,937,585	8,296,296	7,415,271
	Target[2)]	-	ton	3,963,290	3,758,629	3,576,189	1,257,773	939,603	977,416	20,459,978	21,295,371	19,658,364
	Actual[2)]	-	ton	3,500,335	3,672,327	3,767,037	1,414,908	1,273,232	1,107,113	20,277,506	21,105,465	19,893,172
Water discharge	Total	-	ton	3,640,779	3,753,164	3,720,152	863,250	1,045,850	949,610	19,745,220	19,104,557	18,215,884
	Sewage discharge	-	ton	1,590,894	1,697,590	1,792,673	863,250	1,045,850	949,610	0	0	0
	Wastewater discharge	-	ton	2,049,885	2,055,574	1,927,479	0	0	0	0	0	0
	Others	-	ton	0	0	0	0	0	0	19,745,220	19,104,557	18,215,884
Recycling rate[3)]	-	-	%	22.4	21.9	21.7	36.4	38.3	45.1	40.2	43.4	40.7
Water usage intensity[4)]	Based on separate sales	-	ton/100 million KRW	949.92	948.50	1,020.70	1,382.21	1,175.61	986.62	5,183.54	5,066.15	5,324.05
Percentage of water consumed in water stressed areas[5)]	-	-	%	0	0	0	0	0	0	0	0	0

1) Moorim's headquarters uses only municipal water, and each affiliate operates a single manufacturing site: Moorim Paper in Jinju, Moorim SP in Daegu, and Moorim P&P in Ulsan
2) Water use targets and performance are calculated based on surface water intake (Nam River water intake) for Moorim Paper, groundwater, surface water, and municipal water (plant) for Moorim SP, and industrial water use for Moorim P&P
3) Moorim P&P calculates the water recycling rate announced in the environmental information disclosure system
4) Water usage intensity is calculated on a separate basis from sales
5) All of Moorim's business sites are not located in water stress areas

ESG Data

Environment

Emissions of pollutants

Category			Unit	Moorim Paper			Moorim SP			Moorim P&P		
				2023	2024	2025	2023	2024	2025	2023	2024	2025
Air pollutant emissions	NOx	-	ton	4.6	7.9	1.1	8.3	9.8	5.6	237.7	233.3	249.0
	SOx	-	ton	0.00	0.52	0.07	0.00	0.00	0.20	40.95	40.71	45.55
	PM	-	ton	6.8	5.6	3.7	2.2	3.2	1.2	3.0	1.5	2.6
Water pollutant	Emissions	SS	ton	43	93	66	0	9	25	108	130	81
		BOD	ton	23	129	59	5	17	24	37	47	46
		TOC	ton	79	153	113	6	27	25	568	587	526

Waste Emissions[1)]

Category			Unit	Moorim Paper			Moorim SP			Moorim P&P		
				2023	2024	2025	2023	2024	2025	2023	2024	2025
Total waste generated	-	-	ton	22,642	23,181	21,925	4,452	4,331	4,352	76,222	75,490	73,946
Waste emissions reduction target	-	-	ton	23,511	24,064	23,350	4,024	3,949	4,103	69,935	70,986	68,392
Amount of waste generated per unit[2)]	Based on separate sales	-	ton/100 million KRW	4.4	4.3	4.3	2.8	2.5	2.1	10.6	9.8	10.8
General waste	Total generated	-	ton	22,607	23,127	21,890	4,442	4,320	4,340	76,134	75,419	73,781
	Total treated[3)]	-	ton	22,607	23,127	21,890	4,442	4,320	4,340	76,187	75,250	73,842
	By treatment method	Self-processing	ton	0	0	0	0	0	0	30	0	0
		Outsourced processing	ton	22,607	23,127	21,890	4,442	4,320	4,340	76,157	75,250	73,842
	By disposal operations	Incineration	ton	0	0	0	13	0	10	135	126	137
		Landfill	ton	739	304	401	0	15	9	8,335	19	44
		Recycling	ton	21,815	22,753	21,418	4,428	4,305	4,321	67,716	75,106	73,660
		Others	ton	52	70	70	0	0	0	0	72	0
Designated waste	Total generated	-	ton	36	54	35	11	11	12	88	72	164
	Total treated[3)]	-	ton	36	54	35	11	11	12	88	72	164
	By treatment method	Self-processing	ton	0	0	0	0	0	0	0	0	0
		Outsourced processing	ton	36	54	35	11	11	12	88	72	164
	By disposal operations	Incineration	ton	3	6	5	5	7	5	26	21	45
		Landfill	ton	0	0	0	0	0	0	0	0	0
		Recycling	ton	30	47	30	6	4	7	62	51	118
		Others	ton	2	1	0	0	0	0	0	0	0
Waste recycling rate	-	-	%	96.5	98.4	97.8	99.6	99.5	99.4	88.9	99.8	99.7

1) The values of waste by type were rounded individually, resulting in some discrepancies in subtotal values due to rounding
2) Amount of waste generated per unit is calculated on a separate basis from sales
3) The amount of waste generated and treated may differ due to carryover in storage and treatment

ESG Data

Environment

Environmental Management System (ISO 14001)

Category		Unit	Moorim Paper			Moorim SP			Moorim P&P		
			2023	2024	2025	2023	2024	2025	2023	2024	2025
ISO 14001[1)]	Number of businesses targeted for certification	Number	1	1	1	-	-	-	1	1	1
	Number of certified business establishments	Number	1	1	1	-	-	-	1	1	1
	Certified business establishment ratio	%	100	100	100	-	-	-	100	100	100

1) Certification Scope : Moorim Paper (Design and Manufacture of Paper), Moorim SP(Manufacture of woodfree printing & writing papers, coated papers and CCP), Moorim P&P(Design and Manufacture of Paper and Pulp, Manufacture of molded Pulp)

Environmental Laws and Regulations

Category	Unit	Moorim Paper			Moorim SP			Moorim P&P		
		2023	2024	2025	2023	2024	2025	2023	2024	2025
Number of legal regulation violations	Number of times	1	0	0	0	0	1[1)]	1	0	1[2)]
Total amount of fines	KRW	0	0	0	0	0	0	0	0	0
Number of lawsuits filed	Case	0	0	0	0	0	0	0	0	0
Number of non-monetary sanctions	Case	1	0	0	0	0	0	1	0	0
Environmental-related liabilities	million KRW	0	0	0	0	0	0	0	0	0

1) An administrative fine of KRW 200,000 was imposed. No criminal penalties or fines were incurred
2) An administrative fine of KRW 800,000 was imposed. No criminal penalties or fines were incurred

Environmental Investment Costs

Category	Unit	Moorim Paper			Moorim SP			Moorim P&P		
		2023	2024	2025	2023	2024	2025	2023	2024	2025
Facility investment	million KRW	949	356	2,125	0	728	707	3,092	1,960	6,799

ESG Data

Environment

Procurement and Sales of Environmentally Certified Products[1)]

Category			Unit	Moorim Paper			Moorim SP			Moorim P&P		
				2023	2024	2025	2023	2024	2025	2023	2024	2025
Procurement amount	Total	-	million KRW	245,672	234,680	223,252	72,720	63,450	60,420	591,908	599,275	572,441
	Purchase of FSC® certified products[1)]	-	million KRW	135,273	110,521	92,520	44,485	35,030	32,107	267,716	273,147	255,351
		-	%	55.1	47.1	41.4	61.2	55.2	53.1	45.2	45.6	44.6
Total sales amount	Total	-	million KRW	480,595	498,086	489,119	128,479	133,498	134,016	554,219	567,938	523,810
	Sales amount of environmentally certified products[2)]	-	million KRW	193,198	231,056	221,003	69,262	78,005	79,185	467,978	506,195	479,566
		Based on sales amount	%	40.20	46.39	45.18	53.91	58.43	59.09	84.44	89.13	91.55

1) FSC®-certified products(including FSC® Controlled Wood (FSC®-CW))
2) Scope of Environmentally Certified Products: Includes FSC®, KFCC/PEFC, Eco-Label, Low Carbon Product Certification, PTS, UL, OK Compost, and Environmental Product Declaration (EPD)

Raw Materials

Category		Unit	Moorim Paper			Moorim SP			Moorim P&P		
			2023	2024	2025	2023	2024	2025	2023	2024	2025
Main raw materials used	Total	ton	199,067	214,567	211,116	68,028	72,263	69,491	266,572	284,526	256,691
	Pulp raw material usage[1)]	ton	195,043	208,062	205,470	67,806	72,028	69,327	266,561	284,526	256,691
	Recycled raw material usage	ton	4,024	6,506	5,646	222	235	164	11	0	0
		%	2.021	3.032	2.674	0.326	0.325	0.236	0.004	0	0
Subsidiary raw materials used	Total[2)]	ton	206,087	212,240	224,586	19,643	21,219	26,661	523,282	557,790	515,585

1) All pulp raw materials used are FSC®/KFCC certified pulp (3rd party certified forest land ratio: 100%)
2) Moorim P&P subsidiary raw materials usage is the total amount of pulp/paper subsidiary raw materials used

ESG Data

Social

Employee

	Category		Unit	Moorim Paper			Moorim SP			Moorim P&P		
				2023	2024	2025	2023	2024	2025	2023	2024	2025
Total number of employees	-	-	Person	438	444	445	206	204	209	702	711	717
Status by employment type	Regular employees	-	Person	438	440	429	206	203	206	696	703	708
		-	%	100	99.10	96.40	100	99.51	98.56	99.15	98.87	98.74
	Non-regular employees	-	Person	0	4	16	0	1	3	6	8	9
		-	%	0	0.90	3.60	0	0.49	1.44	0.85	1.13	1.26
Gender	Male	Total	Person	423	426	427	199	196	199	641	652	659
		Regular employees	Person	423	423	415	199	195	197	638	646	651
		Non-regular employees	Person	0	3	12	0	1	2	3	6	8
	Female	Total	Person	15	18	18	7	8	10	61	59	58
		Regular employees	Person	15	17	14	7	8	9	58	57	57
		Non-regular employees	Person	0	1	4	0	0	1	3	2	1
Age	20's	-	Person	57	53	51	33	31	37	96	96	100
	30's	-	Person	117	118	120	55	52	50	228	214	199
	40's	-	Person	157	151	135	80	84	88	189	199	208
	Over 50's	-	Person	107	122	139	38	37	34	189	202	210
Region	Headquarters employees	-	Person	76	81	74	22	23	27	125	134	140
	Local branch employees	-	Person	360	362	370	184	181	182	577	577	577
	Overseas employees	-	Person	2	1	1	0	0	0	0	0	0
Position level	Male	Total	Person	423	426	427	199	196	199	641	652	659
		Executives	Person	8	8	6	1	1	1	5	4	6
			%	1.8	1.8	1.3	0.5	0.5	0.5	0.7	0.6	0.8
		Manager	Person	118	118	116	65	66	65	178	227	198
			%	26.9	26.6	26.1	31.6	32.4	31.1	25.4	31.9	27.6
		Non-manager	Person	297	300	305	133	129	133	458	421	455
			%	67.8	67.6	68.5	64.6	63.2	63.6	65.2	59.2	63.5
	Female	Total	Person	15	18	18	7	8	10	61	59	58
		Executives	Person	0	0	0	0	0	0	0	0	0
			%	0	0	0	0	0	0	0	0	0
		Manager	Person	3	3	4	2	2	2	1	1	4
			%	0.7	0.7	0.9	1.0	1.0	1.0	0.1	0.1	0.6
		Non-manager	Person	12	15	14	5	6	8	60	58	54
			%	2.7	3.4	3.1	2.4	2.9	3.8	8.5	8.2	7.5
Contract workers within the workplace	-	-	Person	267	268	277	83	80	81	333	338	346

ESG Data

Social

New Hiring

Category		Unit	Moorim Paper			Moorim SP			Moorim P&P		
			2023	2024	2025	2023	2024	2025	2023	2024	2025
Total new hires	-	Person	38	18	32	17	15	18	57	42	48
Gender	Male	Person	36	15	29	17	14	16	46	36	44
	Female	Person	2	3	3	0	1	2	11	6	4
Age	20's	Person	29	16	28	15	13	13	45	30	37
	30's	Person	8	2	4	2	1	4	11	10	9
	40's	Person	1	0	0	0	1	1	0	0	1
	Over 50's	Person	0	0	0	0	0	0	1	2	1
Position level	Executives	Person	0	0	0	0	0	0	0	0	0
	Manager	Person	1	0	0	0	0	0	0	0	1
	Non-manager	Person	37	18	32	17	15	18	57	42	47

ESG Data

Social

Parental Leave

Category		Unit	Moorim Paper			Moorim SP			Moorim P&P		
			2023	2024	2025	2023	2024	2025	2023	2024	2025
Parental leave users	Total	Person	0	3	0	0	0	0	2	1	3
	Male	Person	0	2	0	0	0	0	1	0	3
	Female	Person	0	1	0	0	0	0	1	1	0
Individuals who remained employed for 12 months or more after returning to work following parental leave	Total	Person	2	4	3	1	0	0	0	4	0
	Male	Person	2	3	3	0	0	0	0	3	0
	Female	Person	0	1	0	1	0	0	0	1	0
Paternity leave users	Total	Person	10	10	13	5	6	8	16	18	23

Composition of Resigning Employees

Category		Unit	Moorim Paper			Moorim SP			Moorim P&P		
			2023	2024	2025	2023	2024	2025	2023	2024	2025
Total number of employees who resigned	Total	Person	22	12	24	23	16	17	54	38	45
Gender	Male	Person	20	12	23	22	16	15	48	30	40
	Female	Person	2	0	1	1	0	2	6	8	5
Age	20's	Person	12	8	14	13	7	5	22	17	21
	30's	Person	4	1	6	2	2	2	20	11	9
	40's	Person	4	2	2	2	3	2	3	2	1
	Over 50's	Person	2	1	2	6	4	8	9	8	14
Total retirement rate[1)]	-	%	5.0	2.7	5.4	11.2	7.8	8.1	7.7	5.3	6.3
Voluntary retirement rate[2)]	-	%	4.1	2.0	4.5	7.3	5.9	5.3	6.0	3.4	4.5

1) Total number of retirements/Total number of executives and employees
2) Total number of voluntary retirements/Total number of executives and employees

ESG Data

Social

Average Years of Service

Category	Unit	Moorim Paper			Moorim SP			Moorim P&P		
		2023	2024	2025	2023	2024	2025	2023	2024	2025
Male	Year	16.5	17.4	17.8	15.4	16.3	15.3	16.5	17.0	17.4
Female	Year	12.6	11.4	11.0	17.4	16.2	15.5	5.7	6.4	7.1

The Employment Status of Foreign Nationals

Category	Unit	Moorim Paper			Moorim SP			Moorim P&P		
		2023	2024	2025	2023	2024	2025	2023	2024	2025
Number of foreign nationals in domestic workplaces	Person	0	0	0	0	0	0	1	1	1
	%	0	0	0	0	0	0	0.1	0.1	0.1
Foreign nationalities	-	-	-	-	-	-	-	Bangladesh	Bangladesh	Bangladesh

Talent Development

Category		Unit	Moorim Paper			Moorim SP			Moorim P&P		
			2023	2024	2025	2023	2024	2025	2023	2024	2025
Total training expenses	-	million KRW	59	79	126	41	27	47	147	181	185
Total training hours	-	Hour	7,545	4,489	8,436	3,108	2,153	3,706	15,241	11,166	13,866
Number of employees in capacity building training	Total number of employees	Person	969	738	1,147	401	306	503	1,731	1,309	1,982
	Average training cost per employee in capacity building training	million KRW	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
	Average training hours per employee in capacity building training	Hour	7.8	6.1	7.4	7.8	7.0	7.4	8.8	8.5	7.0
Training expenses per person	-	million KRW	0.1	0.2	0.3	0.2	0.1	0.2	0.2	0.3	0.3
Training hours per person	-	Hour	17.2	10.1	19.0	15.1	10.6	17.7	21.7	15.7	19.3

ESG Data

Social

Welfare Benefits

Category	Unit	Moorim Paper			Moorim SP			Moorim P&P		
		2023	2024	2025	2023	2024	2025	2023	2024	2025
Total welfare expenses[1)]	million KRW	6,262	6,812	7,538	2,715	2,647	3,080	10,531	10,082	10,792
Welfare expenses per person	million KRW/Person	14.30	15.34	16.94	13.18	12.98	14.74	15.00	14.18	15.05

1) Welfare expenses are managed according to internal management criteria

Compensation for Members

Category		Unit	Moorim Paper			Moorim SP			Moorim P&P		
			2023	2024	2025	2023	2024	2025	2023	2024	2025
Average wage	Total	thousand KRW	74,372	87,463	89,292	78,361	77,644	78,983	74,159	77,050	83,402
	Male	thousand KRW	79,118	88,687	89,540	74,871	78,291	80,274	76,844	79,466	86,163
	Female	thousand KRW	57,378	59,042	59,105	60,252	61,871	53,428	46,169	50,518	52,311
Gender pay ratio (male to female)	-	%	72.52	66.57	66.01	80.47	79.03	66.56	60.08	63.57	60.71

Labor-Management Cooperation

Category		Unit	Moorim Paper			Moorim SP			Moorim P&P		
			2023	2024	2025	2023	2024	2025	2023	2024	2025
Labor union	Employees covered	Person	300	304	305	150	145	148	432	431	437
	Percentage	%	68.49	68.47	68.54	72.82	71.08	70.81	61.54	60.62	60.95
Collective agreements	Employees covered	Person	300	304	305	150	145	148	432	431	437
	Percentage	%	68.49	68.47	68.54	72.82	71.08	70.81	61.54	60.62	60.95

ESG Data

Social

Grievance

Category		Unit	Moorim Paper			Moorim SP			Moorim P&P		
			2023	2024	2025	2023	2024	2025	2023	2024	2025
Number of employee grievance cases received	Total	Case	31	34	26	11	26	7	29	24	31
	Human rights	Case	0	1	0	0	0	0	1	0	0
	Unethical practices	Case	0	0	0	0	0	0	0	0	0
	Occupational health and safety	Case	2	2	3	0	0	0	1	0	0
	Grievances	Case	29	31	23	11	26	7	27	24	31
Number of employee grievance cases resolved	Total	Case	31	34	26	11	26	7	29	24	31
	Human rights	Case	0	1	0	0	0	0	1	0	0
	Unethical practices	Case	0	0	0	0	0	0	0	0	0
	Occupational health and safety	Case	2	2	3	0	0	0	1	0	0
	Grievances	Case	29	31	23	11	26	7	27	24	31
Employee grievance resolution rate	Total	%	100	100	100	100	100	100	100	100	100
	Human rights	%	-	100	-	-	-	-	100	-	-
	Unethical practices	%	-	-	-	-	-	-	-	-	-
	Occupational health and safety	%	100	100	100	-	-	-	100	-	-
	Grievances	%	100	100	100	100	100	100	100	100	100
Number of partner grievance cases received	Total	Case	46	2	10	108	36	27	66	46	88
	Human rights	Case	0	0	0	0	0	0	0	0	0
	Unethical practices	Case	1	0	0	0	0	0	0	0	0
	Occupational health and safety	Case	45	2	10	108	36	27	66	46	87
	Grievances	Case	0	0	0	0	0	0	0	0	1
Number of partner grievance cases resolved	Total	Case	46	2	10	108	36	18	66	46	69
	Human rights	Case	0	0	0	0	0	0	0	0	0
	Unethical practices	Case	1	0	0	0	0	0	0	0	0
	Occupational health and safety	Case	45	2	10	108	36	18	66	46	68
	Grievances	Case	0	0	0	0	0	0	0	0	1
Partner grievance resolution rate	Total	%	100	100	100	100	100	67	100	100	78.4
	Human rights	%	-	-	-	-	-	-	-	-	-
	Unethical practices	%	100	-	-	-	-	-	-	-	-
	Occupational health and safety	%	100	100	100	100	100	67	100	100	78.2
	Grievances	%	-	-	-	-	-	-	-	-	100

ESG Data

Social

Shared Growth

Category	Unit	Moorim Paper			Moorim SP			Moorim P&P		
		2023	2024	2025	2023	2024	2025	2023	2024	2025
Total scale of supplier companies	Number	428	441	413	339	342	288	656	646	661
Total purchase amount from supplier companies	million KRW	245,672	234,680	223,252	72,720	63,450	60,420	591,908	599,275	572,441

Supplier Company Evaluation

Category	Unit	Moorim Paper			Moorim SP			Moorim P&P		
		2023	2024	2025	2023	2024	2025	2023	2024	2025
Number of supplier companies with excellent ratings	Number	36	27	39	28	18	19	21	33	29

Social Contribution

Category	Unit	Moorim Paper			Moorim SP			Moorim P&P		
		2023	2024	2025	2023	2024	2025	2023	2024	2025
Social contribution costs[1), 2), 3)]	million KRW	785	699	776	25	17	21	111	109	92

1) Social contribution activities include tangible and intangible social value activities such as paper and other in-kind and cash donations, paper airplane contests, paper theme park, and employee volunteer activities
2) The cost of social contribution activities is based on the amount stated in the letter of acceptance and result report, and includes all donations, event expenses, etc. In the case of donated items, It was calculated by converting it into an amount
3) Events jointly organized by Moorim Paper, Moorim SP, and Moorim P&P were included in 'Moorim Paper' social contribution activities

ESG Data

Social

Health and Safety Management System

Category		Unit	Moorim Paper			Moorim SP			Moorim P&P		
			2023	2024	2025	2023	2024	2025	2023	2024	2025
ISO 45001[1)]	Number of businesses targeted for certification	Number	1	1	1	1	1	1	1	1	1
	Number of certified business establishments	Number	1	1	1	1	1	1	1	1	1
	Certified business establishment ratio	%	100	100	100	100	100	100	100	100	100

1) Certification Scope : Moorim Paper (Design and Manufacture of Paper), Moorim SP(Manufacture of woodfree printing & writing papers, coated papers and CCP), Moorim P&P(Design and Manufacture of Paper and Pulp, Manufacture of molded Pulp)

Industrial Safety

Category		Unit	Moorim Paper			Moorim SP			Moorim P&P		
			2023	2024	2025	2023	2024	2025	2023	2024	2025
Industrial Safety Training Hours	Total Training Hours	Hour	16,008	16,224	16,456	7,284	7,708	7,260	21,904	22,780	23,240
	Employees	Hour	9,504	9,792	9,856	5,028	5,428	5,004	14,680	14,884	15,128
	Contractors	Hour	6,504	6,432	6,600	2,256	2,280	2,256	7,224	7,896	8,112
Number of Participants in Industrial Safety Training[1)]	Total Number of Training Participants	Person	631	638	649	275	289	274	853	881	909
	Employees	Person	360	370	374	181	194	180	552	552	571
	Contractors	Person	271	268	275	94	95	94	301	329	338
Employee Health and Safety (Status of Health Check-ups)	Employees	Person	410	420	361	195	193	174	661	677	559

1) Safety training participants include only factory personnel, excluding Seoul office personnel

ESG Data

Social

Industrial Accidents

Category		Unit	Moorim Paper			Moorim SP			Moorim P&P		
			2023	2024	2025	2023	2024	2025	2023	2024	2025
Number of industrial accidents	Employees	Case	2	4	0	1	1	6	3	7	3
	Contractors	Case	0	2	0	2	0	1	3	1	1
Industrial accident rate	Employees	%	0.6	1.1	0	0.5	0.5	3.3	0.5	1.2	0.5
	Contractors	%	0	0.7	0	2.1	0	1.0	1.0	0.3	0.3
Lost Time Injury Frequency Rate (LTIFR)[1]	Employees	-	2.33	4.66	0	2.24	2.24	13.81	2.19	5.06	2.17
Lost Time Injury Severity Rate (LTISR)[2]	Employees	-	0.33	0.13	0	0.20	0.03	0.35	0.08	0.12	0.06
Lost workdays	-	Day	285	182	0	90	14	153	112	170	90
Work-related fatality rate[3]	-	‰	0.28	-	-	-	-	-	-	-	-

1) LTIFR (Lost Time Injury Frequency Rate) = (Number of lost-time injuries /Total number of working hours per year) *1,000,000, The 2023 data for Moorim Paper, Moorim SP, and Moorim P&P have been updated due to changes in the decimal calculation method
2) LTISR (Lost Time Injury Severity Rate) = (Number of lost workdays/Total number of working hours per year) *1,000, The 2023 data for Moorim Paper, Moorim SP, and Moorim P&P have been updated due to changes in the decimal calculation method
3) Number of deceased workers/Number of full-time workers*10,000 (persons)

Information Security

Category		Unit	Moorim Paper			Moorim SP			Moorim P&P		
			2023	2024	2025	2023	2024	2025	2023	2024	2025
Information security training	Number of participants in information security training	Person	156	163	152	70	69	64	304	310	308
	Training hours	Hour	156	163	152	70	69	64	304	310	308
	Information security training hours per person	Hour/Person	1	1	1	1	1	1	1	1	1

ESG Data

Governance

Board Operations

Category		Unit	Moorim Paper			Moorim SP			Moorim P&P		
			2023	2024	2025	2023	2024	2025	2023	2024	2025
Board composition	Total number of directors	Person	5	5	5	5	5	5	5	5	5
	Inside director	Person	2	2	2	2	2	2	2	2	2
	Independent director	Person	3	3	3	3	3	3	3	3	3
	Female director	Person	0	0	0	0	0	0	0	0	0
Average tenure of directors	-	Year	3.35	4.35	3.80	3.55	4.55	4.20	4.15	5.15	3.40
Board meetings	-	Case	7	8	7	6	7	7	7	8	7
Board attendance rate	Inside director	%	100	100	100	100	100	100	100	100	100
	Independent director	%	100	100	100	94	100	100	100	100	100
Board agendas	Total number of board agendas	Case	23	32	27	22	27	25	25	30	27
	Number of agendas on which the Independent directors expressed opposition	Case	0	0	0	0	0	0	0	0	0

Audit Committee

Category		Unit	Moorim Paper			Moorim SP			Moorim P&P		
			2023	2024	2025	2023	2024	2025	2023	2024	2025
Audit committee composition	Independent director ratio	%	100	100	100	100	100	100	100	100	100
Number of audit committee meetings held	-	Number	7	9	9	8	7	7	7	10	9
Attendance rate	-	%	100	100	100	100	100	100	100	100	100

Shares and Dividends

Category	Unit	Moorim Paper			Moorim SP			Moorim P&P		
		2023	2024	2025	2023	2024	2025	2023	2024	2025
Total cash dividends	million KRW	3,121	4,161	5,201	221	221	332	6,236	6,236	7,796
Cash dividend payout ratio	%	89.9	10.2	-	-	6.7	-	-	27.7	-
Cash dividend per share (common stock)	KRW	75	100	125	10	10	15	100	100	125

ESG Data

Governance

Violation of Laws and Regulations

Category		Unit	Moorim Paper			Moorim SP			Moorim P&P		
			2023	2024	2025	2023	2024	2025	2023	2024	2025
Compliance-related legal action[1]	The amount of fine imposed	million KRW	0	2	0	0	0	0	11	0	0
	Violation of legal obligations/regulations	Case	0	1	0	0	0	0	2	0	0
Violation of fair trade	The amount of fine imposed	million KRW	0	0	0	0	0	0	0	0	0
	Legal action against unfair trade practices such as anti-competitive behavior and monopoly	Case	0	0	0	0	0	0	0	0	0
	Total monetary loss incurred as a result of legal proceedings related to the regulation of anti-competitive practices	Case	0	0	0	0	0	0	0	0	0

1) The number of compliance-related legal actions has been calculated based on safety-related matters only

Human Rights Impact Assessment

Category	Unit	Moorim Paper			Moorim SP			Moorim P&P		
		2023	2024	2025	2023	2024	2025	2023	2024	2025
Establishments subject to human rights impact assessment	Number	1	1	1	1	1	1	1	1	1
Establishments conducting human rights impact assessment	Number	1	1	1	1	1	1	1	1	1
Human rights impact assessment results	Score	94.5	98	98	94.5	98	98	94.5	98	98

GRI Content Index

Standard usage statement	Moorim Paper, Moorim SP, and Moorim P&P reported their ESG performance and data for the period from January 1 to December 31, 2025, in accordance with the Global Reporting Initiative (GRI) Standards. For certain material activities and achievements, the reporting scope has been extended to include activities through the first half of 2026.
GRI 1 used	GRI1: Foundation2021
Applicable GRI industry standards	N/A

GRI Standard		Disclosure	Page
General disclosures			
GRI 2 : General Disclosures 2021	2-1	Organization details	3, 8-11
	2-2	Entities included in the organization's sustainability reporting	3
	2-3	Reporting period, frequency and contact point	3
	2-4	Restatements of information	3
	2-5	External assurance	146-150
	2-6	Activities, value chain and other business relationships	8-19, 51, 130
	2-7	Employees	124
	2-8	Workers who are not employees	124
	2-9	Governance structure and composition	105-106
	2-10	Nomination and selection of the highest decision-making body	105-106
	2-11	Chair of the highest governance body	105
	2-12	Role of the highest governance body in overseeing the management of impacts	21, 106
	2-13	Delegation of responsibility for managing impacts	21
	2-14	Role of the highest governance body in sustainability reporting	21, 28, 106
	2-15	Conflicts of interest	27, 105
	2-16	Communication of critical concerns	21, 106
	2-17	Collective knowledge of the highest governance body	105-107
	2-18	Evaluation of the performance of the highest governance body	105-107
	2-19	Remuneration policies	105-107
	2-20	Process to determine remuneration	105-107
	2-21	Annual total compensation ratio	N/A[1)]

1) This information is not disclosed externally due to management decision

GRI Standard		Disclosure	Page
General disclosures			
GRI 2 : General Disclosures 2021	2-22	Statement on sustainable development strategy	7, 23
	2-23	Policy commitments	48, 87
	2-24	Embedding policy commitments	48, 50, 87
	2-25	Process to remediate negative impacts	86, 88-89, 113
	2-26	Mechanisms for seeking advice and raising concerns	27, 59, 89, 113
	2-27	Compliance with laws and regulations	134
	2-28	Membership associations	145
	2-29	Approach to stakeholder engagement	27
	2-30	Collective bargaining agreements	128

GRI Content Index

Material Topics

GRI Standard		Disclosure	Page
GRI 3: Material Topics 2021	3-1	Process to determine material topics	28-30
	3-2	List of materiality topics	29
Material Topics 1. Climate Change Response			
GRI 3: Material Topics 2021	3-3	Management of material topics	31-39
GRI 302: Energy 2016	302-1	Energy consumption within the organization	119
	302-2	Energy consumption outside the organization	N/A (The information is not available)
	302-3	Energy intensity	119
	302-4	Reduction of energy consumption	35-37
	302-5	Reductions in energy requirements of products and services	N/A (The information is not available)
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	118
	305-2	Energy Indirect (Scope 2) GHG emissions	118
	305-3	Other Indirect (Scope 3) GHG emissions	118
	305-4	GHG emissions intensity	118
	305-5	Reduction of GHG emissions	35-37
	305-6	Emissions of Ozone depleting substances (ODS)	N/A (The information is not available)
	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx) and other significant air emissions	121
Material Topics 2. Sustainable Products and Technology Development			
GRI 3: Material Topics 2021	3-3	Management of material topics	40-46
Internal Management Indicator		Procurement and sales of environmentally certified products	44, 123
Material Topics 3. Sustainable Supply Chain Management			
GRI 3: Material Topics 2021	3-3	Management of material topics	47-51
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	N/A(0)
	308-2	Negative environmental impacts in the supply chain and actions taken	50-51
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	N/A(0)
	414-2	Negative social impacts in the supply chain and actions taken	50-51, 60

GRI Standard		Disclosure	Page
Material Topics 4. Strengthening Workplace Safety and Health Management			
GRI 3: Material Topics 2021	3-3	Management of material topics	52-60
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	53, 55, 131
	403-2	Hazard identification, risk assessment & incident investigation	56-60
	403-3	Occupational health services	55
	403-4	Worker participation, consultation, and communication on occupational health and safety	52, 56-60
	403-5	Worker training on occupational health and safety	60, 131
	403-6	Promotion of worker health	55, 85, 131
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	17, 55-60, 94
	403-8	Workers covered by an occupational health and safety management system	131
	403-9	Work-related injury	132
	403-10	Work-related ill health	N/A (The information is not available)

GRI Content Index

Non-material Topics

GRI Standard	Disclosure		Page
Biodiversity Standards			
GRI 101: Biodiversity 2024	101-1	Policies to halt and reverse biodiversity loss	71
	101-2	Management of biodiversity impacts	76-77
	101-3	Access and benefit-sharing	47-48
	101-4	Identification of biodiversity impacts	73
	101-5	Locations with biodiversity impacts	8-10, 66, 73
	101-6	Direct drivers of biodiversity loss	73, 120-121
	101-7	Changes to the state of biodiversity	73
	101-8	Ecosystem services	73
Economic Standards			
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	116-117
	201-2	Financial implications and other risks and opportunities due to climate change	32
GRI 202: Market Presence 2016	202-2	Proportion of senior management employed from the local community where the business is located	124
GRI 203: Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported	95-101
	203-2	Significant indirect economic impacts	80, 95-101
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	88-89
	205-2	Communication and training about anti-corruption policies and procedures	50, 113-114
	205-3	Confirmed incidents of corruption and action taken	129, 134
Environmental Standards			
GRI 301: Materials 2016	301-1	Materials used by weight or volume	123
	301-2	Recycled input materials used	123
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	66-67, 73, 120
	303-2	Management of water discharge- related impacts	66-67
	303-3	Water withdrawal	120
	303-4	Water discharge	120
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	121, 123
	306-2	Management of significant waste related impacts	36-37, 41-42, 45-46, 68, 78
	306-3	Waste generated	121
	306-4	Waste diverted from disposal	121
	306-5	Waste directed to disposal	121

GRI Standard	Disclosure		Page
Social Standards			
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	125-126
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	84, 128
	401-3	Parental leave	126
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	127
	404-2	Programs for upgrading employee skills and transition assistance programs	81-82
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	105, 133
	405-2	Ratio of basic salary and remuneration of women to men	128
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	86, 89, 113
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	86, 88-89
GRI 408: Child Labor 2016	408-1	Operations and suppliers at significant risk for incidents of child labor	88-89
GRI 409: Forced or Compulsory Labor 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	88-89
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	95-101
GRI 416: Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories	94
GRI 417: Marketing and Labeling 2016	417-1	Requirements for product and service information and labeling	44, 143-144
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	N/A(0)

SASB Index

Moorim Paper, Moorim SP, and Moorim P&P have disclosed metrics in its report according to the SASB Industry Standards for the Pulp & Paper Products business area within the Renewable Resources & Alternative Energy sector.

Topic	Code	Metric	Unit	Page
GHG Emissions	RR-PP-110a.1	Gross global Scope 1 emissions	tCO_2e	118
	RR-PP-110a.2	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	tCO_2e	32, 35-37, 39
Air Quality	RR-PP-120a.1	Air emissions of the following pollutants: (1) NOx (excluding N2O) (2) SO (SOx) (3) Volatile organic compounds (VOCs) (4) Particulate matter (PM) (5) Hazardous Air Pollutants (HAPs)	ton	121
Energy Management	RR-PP-130a.1	(1) Total energy consumed (2) Percentage grid electricity (3) Percentage from biomass (4) Percentage from other renewable energy (5) Total self-generated energy	GJ, %	119
Water Management	RR-PP-140a.1	Percentage of each in regions with High or Extremely High Baseline Water Stress (1) Total water withdrawn (2) Total water consumed	m^3, %	120
	RR-PP-140a.2	Description of water management risks and discussion of strategies and practices to mitigate those risks	N/A	66-67, 76-78
Supply Chain Management	RR-PP-430a.1	(1) Percentage of wood fiber sourced from third-party certified forestlands and percentage to each standard (2) Percentage of wood fiber meeting other fiber sourcing standards and percentage to each standard	Percentage (%) by weight	123
	RR-PP-430a.2	Amount of recycled and recovered fiber procured	ton	123
Activity Metrics	RR-PP-000.A	Pulp production	ton	10, 19, 117
	RR-PP-000.B	Paper production	ton	8-10, 19, 117
	RR-PP-000.C	Total wood fiber sourced	ton	123

TCFD Index

Category	TCFD Recommendations	Page
Governance	a. Describe the board's oversight of climate- related risks and opportunities	31
	b. Describe management's role in assessing and managing climate-related risks and opportunities	31
Strategy	a. Describe the climate- related risks and opportunities the organization has identified over the short, medium, and long term	32
	b. Describe the impact of climate- related risks and opportunities on the organization's businesses, strategy, and financial planning	32
	c. Describe the resilience of the organization's strategy, taking into consideration different climate- related scenarios, including a 2°C or lower scenario	33-34
Risk Management	a. Describe climate-relate the organization's processes for identifying and assessing risks	38
	b. Describe the organization's processes for managing climate-related risks	38
	c. Describe how processes for identifying, assessing, and managing climate- related risks are integrated into the organization's overall risk management	38
Metrics and Targets	a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	32-37, 39
	b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks	32-37, 39
	c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	35-37, 39

TNFD Index

Category	TNFD Recommendations	Page
Governance	a. Describe the board's oversight of nature-related dependencies, impacts, risks and opportunities	N/A(Not applicable)
	b. Describe management's role in assessing and managing nature-related dependencies, impacts, risks and opportunities	71
	c. Describe the organisation's human rights policies and engagement activities, and oversight by the board and management, with respect to Indigenous Peoples, Local Communities, affected and other stakeholders, in the organisation's assessment of, and response to, nature-related dependencies, impacts, risks and opportunities	71
Strategy	a. Describe the nature-related dependencies, impacts, risks and opportunities the organisation has identified over the short, medium and long term	73, 76
	b. Describe the effect nature-related dependencies, impacts, risks and opportunities have had on the organisation's business model, value chain, strategy and financial planning, as well as any transition plans or analysis in place	73, 76-77
	c. Describe the resilience of the organisation's strategy to nature-related risks and opportunities, taking into consideration different scenarios	74-75
	d. Disclose the locations of assets and/or activities in the organisation's direct operations and, where possible, upstream and downstream value chain(s) that meet the criteria for priority locations	8-10, 73
Risk Management	a-(i). Describe the organisation's processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its direct operations	72-75
	a-(ii). Describe the organisation's processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its upstream and downstream value chain(s)	72
	b. Describe the organisation's processes for managing nature-related dependencies, impacts, risks and opportunities	72
	c. Describe how processes for identifying, assessing, prioritising and monitoring nature-related risks are integrated into and inform the organisation's overall risk management processes	N/A(Not applicable)
Metrics and Targets	a. Disclose the metrics used by the organisation to assess and manage material nature-related risks and opportunities in line with its strategy and risk management process	76-77
	b. Disclose the metrics used by the organisation to assess and manage dependencies and impacts on nature	73
	c. Describe the targets and goals used by the organisation to manage nature-related dependencies, impacts, risks and opportunities and its performance against these	71, 77-78

IFRS S1, S2 Index

IFRS S1

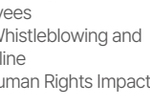
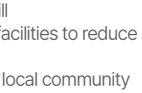
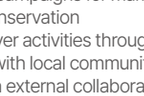
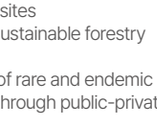
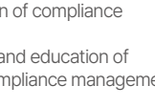
Category	Indicator		Page
Governance	27 (a)	Information about the governance body(s) or individual(s) responsible for oversight of sustainability-related risks and opportunities	21
	27 (b)	Management's role in the governance processes, controls and procedures used to monitor, manage and oversee sustainability related risks and opportunities	21
Strategy	29 (a)	the sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects	29
	29 (b)	the current and anticipated effects of those sustainability-related risks and opportunities on the entity's business model and value chain	29
	29 (c)	the effects of those sustainability-related risks and opportunities on the entity's strategy and decision-making	28
	29 (e)	the resilience of the entity's strategy and its business model to those sustainability-related risks	22, 24
Risk Management	44 (a)	the processes and related policies the entity uses to identify, assess, prioritise and monitor sustainability-related risks	28-30
	44 (b)	the processes the entity uses to identify, assess, prioritise and monitor sustainability-related opportunities	28-30
Metrics and Targets	46 (a)	metrics required by an applicable IFRS Sustainability Disclosure Standard	138
	46 (b)	metrics the entity uses to measure and monitor	35, 39, 44, 50-51, 54, 60
	51 (a)	the metric used to set the target and to monitor progress towards reaching the target	35, 39, 54, 60
	51 (b)	the specific quantitative or qualitative target the entity has set or is required to meet	35, 54
	51 (c)	the period over which the target applies	35, 54
	51 (e)	any milestones and interim targets	35, 54

IFRS S2

Category	Indicator		Page
Governance	6 (a)	Information about the governance body(s) or individual(s) responsible for oversight of climate-related risks and opportunities	31
	6 (b)	Management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities	31
Strategy	10	the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects	32
	13	information that enables users of general purpose financial reports to understand the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain	32
	14	the effects of climate-related risks and opportunities on its strategy and decision-making	35, 65
	15	the effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows	32
	22	the resilience of the entity's strategy and business model to climate-related changes	35-37
Risk Management	25 (a)	the processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks	32-33, 38
	25 (b)	the processes the entity uses to identify, assess, prioritise and monitor climate-related opportunities	32, 38
Metrics and Targets	29 (a)	greenhouse gases	39, 118
	29 (b)	climate-related transition risks	32-33
	29 (c)	climate-related physical risks	32-34
	29 (d)	climate-related opportunities	32
	29 (g)	remuneration	31
	33	the quantitative and qualitative climate-related targets it has set to monitor progress towards achieving its strategic goals	35, 39
	34	the specific quantitative or qualitative target the entity has set or is required to meet	35, 39
	36	greenhouse gas emissions target	35, 39

UN SDGs(UN Sustainable Development Goals) Index

Category			Key Activities in 2025	Page
	Goal 1	End poverty in all its forms everywhere	• Supporting homeless self-reliance through The Big Issue paper sponsorship • Paper donations and support for vulnerable groups in local communities	95-97, 100
	Goal 3	Ensure healthy lives and promote well-being for all at all ages	• Employee safety and health management • Support for health check-ups for employees' families and spouses	55, 84, 131
	Goal 4	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	• Support for interdisciplinary majors through industry-academia cooperation • Sponsorship of development funds for local elementary schools	80, 100
	Goal 5	Achieve gender equality and empower all women and girls	• Establishment of human rights management policies • Operation of the Happy-Man Program and the Whistleblowing and Grievance Hotline • Conducting Human Rights Impact Assessments	87-90
	Goal 6	Ensure availability and sustainable management of water and sanitation for all	• Management of water use and recycling rates • Management of pollutants discharged into water	66-67
	Goal 7	Ensure access to affordable, reliable, sustainable and modern energy for all	• Installation of solar power generation facilities • Reduction and efficiency management of energy use • Introduction of an eco-friendly, high-efficiency recovery boiler	35-37
	Goal 8	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	• Creating a safe and healthy working environment • Management of accident rates	52-60, 131-132
	Goal 9	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	• Research and development (R&D) investment	40-46, 117

Category			Key Activities in 2025	Page
	Goal 10	Reduce inequality within and among countries	• Expansion of diversity and inclusion among employees • Operation of Whistleblowing and Grievance Hotline • Conducting Human Rights Impact Assessments	87-90
	Goal 11	Make cities and human settlements inclusive, safe, resilient and sustainable	• Acquisition of verification for zero waste to landfill • Investment in facilities to reduce air pollutants • Operation of a local community impact management process	68, 70
	Goal 12	Ensure sustainable consumption and production patterns	• Development of sustainable products • Promotion of waste recycling • Goals and management of hazardous chemical handling	40-46, 68-69
	Goal 13	Take urgent action to combat climate change and its impacts	• Establishment of carbon neutrality strategies and roadmaps	31-39
	Goal 14	Conserve and sustainably use the oceans, seas and marine resources for sustainable development	• Activities and campaigns for marine ecosystem conservation • One-to-one river activities through collaboration with local communities • Participation in external collaborative circularity campaign	71-78
	Goal 15	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss	• Identification of endangered species near business sites • Expansion of sustainable forestry Management • Conservation of rare and endemic plant species through public-private partnerships	71-78
	Goal 16	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	• Establishment of a mid- to long-term compliance management roadmap and declaration of compliance management • Development and education of ethical and compliance management policies • Operation of grievance channels for issues such as corruption and bribery	109-114

UNGC Commitment

	Category		Key Activities	Page
Human Rights	Principle 1	Businesses should support and respect the protection of internationally proclaimed human rights; and	Moorim supports and adheres to international human rights standards, including the Universal Declaration of Human Rights and the Ten Principles of the UN Global Compact, and operates its structured Human Rights Management Policy.	87
	Principle 2	make sure that they are not complicit in human rights abuses.	Moorim practices respect for human rights according to its Human Rights Management Policy and conducts annual human rights impact assessments to identify and improve related risks and vulnerabilities.	87-89
Labour	Principle 3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;	Moorim operates quarterly labor-management councils to facilitate continuous communication between management and employees, promoting trust and cooperation.	86
	Principle 4	the elimination of all forms of forced and compulsory labour;	Moorim eliminates forced labor by ensuring free recruitment and employment in accordance with internal recruitment procedures to prevent infringement on labor rights and freedom.	80
	Principle 5	the effective abolition of child labour; and	Moorim actively prevents potential child labor within its supply chain by enforcing employment regulations specifying a minimum age requirement, thereby aiming to eliminate underage labor.	80
	Principle 6	the elimination of discrimination in respect of employment and occupation.	Moorim operates the Happy-Man Program to register and resolve discrimination and human rights grievances reported by internal and external stakeholders, actively working to prevent discrimination in employment and occupation.	86
Environment	Principle 7	Businesses should support a precautionary approach to environmental challenges;	Moorim systematically implements environmental management following ISO 14001 standards, minimizing potential negative environmental impacts arising from its business operations.	63-64
	Principle 8	undertake initiatives to promote greater environmental responsibility; and	Moorim minimizes resource and energy use from procurement to disposal at the product development stage and fulfills its environmental responsibilities by establishing a circular economy system in its operational processes.	40-43
	Principle 9	encourage the development and diffusion of eco-friendly technologies.	Moorim minimizes potential environmental impacts from product use and disposal, providing eco-friendly experiences through technology and product development responding to demand for eco-friendly products.	40-46
Anti-Corruption	Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery.	Moorim has declared its commitment to compliance management, established and implemented anti-corruption and fair trade policies, and operates the Whistleblowing and Grievance Hotline for reporting improper practices and corruption.	109-114

Status of Domestic and International Environmental Certifications

Certification Mark	Certification Details	
	**FSC® - CoC**	Moorim Paper, Moorim SP and Moorim P&P produce responsible products by obtaining FSC® certification, a globally recognized forest certification system. • FSC® - C011933: Moorim Paper • FSC® - C018374: Moorim USA • FSC® - C018671: Moorim SP • FSC® - C006970: Moorim UK • FSC® - C018671: Moorim P&P
	**PEFC™**	Moorim Paper, Moorim SP and Moorim P&P produce forest-friendly products by obtaining PEFC certification, an international forest certification system that promotes sustainable forest management. • PEFC/43-31-005: Moorim Paper • PEFC/43-31-006: Moorim SP • PEFC/43-31-007: Moorim P&P
	**KFCC™**	Moorim Paper, Moorim SP and Moorim P&P produce products using raw materials sourced from sustainably managed forests, recycled materials, and controlled sources. • KFCC/03-005: Moorim Paper • KFCC/03-004: Moorim SP • KFCC/03-003: Moorim P&P
	**Eco-Label**	Moorim Paper has obtained the Eco-Label certification from the Korea Environmental Industry & Technology Institute by using 10–30% recycled pulp, depending on the product type and basis weight. Through this effort, Moorim Paper is doing its utmost to conserve resources and minimize the generation of pollutants.
	**Low-carbon products**	Moorim Paper and Moorim P&P were the first in the domestic paper industry to acquire low-carbon product certification in 2013, and currently hold low-carbon product certification for a total of eleven products.

Status of Domestic and International Environmental Certifications

Certification Mark	Certification Details	
	**Papiertechnische Stiftung**	Moorim Paper, Moorim SP, and Moorim P&P have received recycling certification from PTS (Papiertechnische Stiftung), a German testing and certification agency.
	**OK compost**	Moorim Paper, Moorim SP, and Moorim P&P hold the OK compost certification from TÜV Austria, which evaluates biodegradability and environmental toxicity over a certain period of time for environmental impact assessment.
	**OK biobased**	Moorim P&P has obtained OK biobased certification for CellRim® CP-130.
	**PREPS**	Moorim Paper and Moorim P&P have received a rating from the UK Publishers Association. This rating identifies the sources of pulp for their paper products, providing a list of paper products from which members can choose.
	**UL2485**	Moorim SP has obtained the UL 2485 recyclability certification for NeoFore FLEX (UKP).

Memberships and Awards

Membership Association & Status

Association	Moorim Paper	Moorim SP	Moorim P&P
Korea Paper Association	●	●	●
Korea Wood Chip Association			●
Jinju Chamber of Commerce	●		
Daegu Chamber of Commerce and Industry		●	
Ulsan Chamber of Commerce			●
Korea Listed Companies Association	●		●
Onsan Industrial Estate Association			●
Daegu Enterprises Federation		●	
KOSDAQ Listed Companies		●	
Korea Technical Association of the Pulp and Paper Industry	●	●	●
Korean Standards Association	●		
Korea International Trade Association	●	●	●
Korea Customs Logistics Association			●

2025-2026 Sustainability Management and Awards



Moorim, ranked No. 1 in the Paper Category of the Korea First Brand Awards for the fifth consecutive year



Moorim P&P, became the first company in the industry to receive the Technology Award from the Korea Technical Association of the Pulp and Paper Industry



Moorim, won awards for three products at the 2025 Korea Packaging Awards



Moorim P&P, became the first company in the Korean paper industry to receive the Special Award for Carbon Management



Moorim, declared its commitment to compliance management in celebration of its 70th anniversary



Moorim P&P, commenced operation of its eco-friendly, high-efficiency recovery boiler

GHG Emission Verification Opinion

MOORIM PAPER CO., LTD.

MPC-21-001

Verification Scope

Korean Standards Association has conducted verification for GHG emissions based on GHG report provided by MOORIM PAPER CO., LTD. which includes Scope1 and Scope2 emissions.

Verification Standards and Guidelines

To conduct verification activities, verification team applied verification standards and guidelines.
The standards and guidelines are as follows.

- Guidance for reporting and verification of GHG emissions trading scheme (No. 2025-64 provided by Ministry of Environment, Republic of Korea)
- Verification Guidelines for the Operation of the Greenhouse Gas Emission Trading System (No. 2025-165 provided by Ministry of Environment, Republic of Korea)
- For matters not specified in other guidelines, refer to KS I ISO 14064-1: 2018 and KS I ISO 14064-3: 2019

Level of Assurance

MOORIM PAPER CO., LTD.'s GHG emissions satisfies the under Reasonable Assurance (less than ±5.0% of total emissions).

Verification Conclusion

As a result of verification activities, verification team has found no significant errors, omissions, and misstatements. Therefore, Korean Standards Association confirms that following emissions data are adequately quantified.

• 2025 GHG Emissions(Scope1, Scope2) (Unit : tCO_2eq)

Year	Scope 1	Scope 2	Total
2025	8,949.643	172,958.4	181,907

※ This emission is based on the March 2026 and the final emission value is subject to change.
※ Note : Decimal place is not considered when calculating the emission of each workplace.

May 8, 2026

KOREAN STANDARDS ASSOCIATION

MOORIM SP CO., LTD.

MPC-21-002

Verification Scope

Korean Standards Association has conducted verification for GHG emissions based on GHG report provided by MOORIM SP CO., LTD. which includes Scope1 and Scope2 emissions.

Verification Standards and Guidelines

To conduct verification activities, verification team applied verification standards and guidelines.
The standards and guidelines are as follows.

- Guidance for reporting and verification of GHG emissions trading scheme (No. 2025-64 provided by Ministry of Environment, Republic of Korea)
- Verification Guidelines for the Operation of the Greenhouse Gas Emission Trading System (No. 2025-165 provided by Ministry of Environment, Republic of Korea)
- For matters not specified in other guidelines, refer to KS I ISO 14064-1: 2018 and KS I ISO 14064-3: 2019

Level of Assurance

MOORIM SP CO., LTD.'s GHG emissions satisfies the under Reasonable Assurance (less than ±5.0% of total emissions).

Verification Conclusion

As a result of verification activities, verification team has found no significant errors, omissions, and misstatements. Therefore, Korean Standards Association confirms that following emissions data are adequately quantified.

• 2025 GHG Emissions(Scope1, Scope2) (Unit : tCO_2eq)

Year	Scope 1	Scope 2	Total
2025	24,953.765	19,942.672	44,896

※ This emission is based on the March 2026 and the final emission value is subject to change.
※ Note : Decimal place is not considered when calculating the emission of each workplace.

May 8, 2026

KOREAN STANDARDS ASSOCIATION

GHG Emission Verification Opinion

Moorim P&P Co., Ltd.

MPC-21-003

Verification Scope

Korean Standards Association has conducted verification for GHG emissions based on GHG report provided by MOORIM P&P CO., LTD. which includes Scope1 and Scope2 emissions.

Verification Standards and Guidelines

To conduct verification activities, verification team applied verification standards and guidelines. The standards and guidelines are as follows.

- Guidance for reporting and verification of GHG emissions trading scheme (No. 2025-64 provided by Ministry of Environment, Republic of Korea)
- Verification Guidelines for the Operation of the Greenhouse Gas Emission Trading System (No. 2025-165 provided by Ministry of Environment, Republic of Korea)
- For matters not specified in other guidelines, refer to KS I ISO 14064-1: 2018 and KS I ISO 14064-3: 2019

Level of Assurance

MOORIM P&P CO., LTD.'s GHG emissions satisfies the under Reasonable Assurance (less than ±5.0% of total emissions).

Verification Conclusion

As a result of verification activities, verification team has found no significant errors, omissions, and misstatements. Therefore, Korean Standards Association confirms that following emissions data are adequately quantified.

• 2025 GHG Emissions(Scope1, Scope2) (Unit : tCO_2eq)

Year	Scope 1	Scope 2	Total
2025	122,236.855	125,105.286	247,341

※ This emission is based on the March 2026 and the final emission value is subject to change.
※ Note : Decimal place is not considered when calculating the emission of each workplace.

May 8, 2026

Dongmin Moon

KOREAN STANDARDS ASSOCIATION

Moorim P&P Co., Ltd.

EVC-26-036

1. Verification Goal

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

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

2. Verification Scope

Korean Standards Association conducted a limited assurance verification of Moorim P&P Co., Ltd.'s Scope3 GHG statement.

- Reporting Target : Operational control sites of Moorim P&P Co., Ltd.
- Boundary : Scope3(Other Indirect emissions)
  - Category 1. Purchased goods and services
  - Category 2. Capital goods
  - Category 3. Fuel-and energy-related activities (not included in Scope1 or Scope2)
  - Category 4. Upstream Transportation and Distribution
  - Category 5. Waste Generated in Operations
  - Category 6. Business travel
  - Category 9. Downstream transportation and distribution
  - Category 10. Processing of sold products
  - Category 12. End-of-life treatment of sold products
- Year : January 1, 2025 to December 31, 2025

3. Verification Criteria and Guidelines

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

- Calculation criteria
  - Corporate Value Chain (Scope 3) Accounting and Reporting Standard (WRI)
  - Technical Guidance for calculating Scope 3 Emissions(WRI, wbscd)

GHG Emission Verification Opinion

Moorim P&P Co., Ltd.

EVC-26-036

- Guidelines for Reporting and Certification of Emissions from Greenhouse Gas Emissions Trading System (Ministry of Environment Notice No. 2025-64)
- 2006 IPCC (Intergovernmental Panel on Climate Change) Guidelines

4. Level of assurance verification and Responsibility

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

- On-site inspection : Visit to Moorim P&P Co., Ltd.'s Seoul Office
- Method of confirmation
  - Interview with greenhouse gas emissions manager and field staff
  - Review of the management system and data used to calculate greenhouse gas emissions during the reporting period
  - Tracking review of internal documents and basic data

Moorim P&P Co., Ltd. should provide fair data on information and evidence related to GHG emissions, and the KSA is limited to guaranteeing GHG emissions.

5. Verification Limit

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

6. Verification Conclusion

Korean Standards Association confirmed that the GHG emissions calculated by Moorim P&P Co., Ltd. meet the level of assurance and the materiality threshold (less than 10%) in accordance with the verification criteria. No evidence was found to suggest that the GHG data and information were unfairly presented. Moorim P&P Co., Ltd. has taken appropriately corrective actions on the major findings identified by the verification team. Based on the verification results, including the absence of material errors of omissions, the data and processes are considered to meet the verification and guidelines. Therefore, a 'Unmodified opinion' is issued.

• Appendix. GHG Emissions in 2025 (Scope3)

(Unit : tCO2eq)

	Category	GHG Emissions
Category 1	Purchased goods and services	169,867
Category 2	Capital goods	18,019
Category 3	Fuel and energy-related activities (not included in Scope1 or Scope2)	22,909
Category 4	Upstream transportation and distribution	23,330
Category 5	Waste generated in operations	2,699
Category 6	Business travel	160
Category 9	Downstream transportation and distribution	4,071
Category 10	Processing of sold products	135,868
Category 12	End-of-life treatment of sold products	42,116
	Total	419,039

May 15, 2026

Dongmin Moon

KOREAN STANDARDS ASSOCIATION

Independent Assurance Statement

To readers of 2026 Moorim Sustainability Report

Introduction

Korea Management Registrar (KMR) was engaged to conduct an independent assurance of Moorim Sustainability Report 2026 for the year ending December 31, 2025. The preparation, information and internal control of the report are the sole responsibility of Moorim's the management. KMR's responsibility is to comply with the agreed engagement and express an opinion to Moorim's management.

Subject Matter

The reporting boundaries included the performance and activities of sustainability-related organizations as described in Moorim's report:

- 2026 Moorim Sustainability Report

Reference Standard

- GRI Standards 2021 : 2023 (GRI)

Assurance criteria

KMR applied the quality management system in accordance with ISO 17029 and KMR EDV 01, and carried out the verification in accordance with the assurance criteria of AA1000AS v3 and KMR's proprietary SRV1000. Under AA1000AS v3, we assessed the adherence to the four principles presented in AA1000AP:2018—Inclusivity, Materiality, Responsiveness, and Impact—and evaluated the reliability and quality of the data and information using. Under SRV1000, we conducted a multidimensional review aimed at zero data errors, applying expert judgment to determine the materiality criteria.

- ISO 17029 : 2019, ISO 14065 : 2020, AA1000AS v3 : 2020 (AccountAbility), AA1000AP : 2018 (AccountAbility), SRV 1000 : 2022 (KMR), KMR EDV 01 : 2024 (KMR)
- Levels of assurance/materiality: AA1000AS v3 – Type 2/moderate

Scope of assurance

The information subject to verification in the sustainability report is as follows.

- GRI Standards 2021 reporting principles
- Universal Standards
  - GRI 2 General Disclosures 2021
  - GRI 3 Material Topics 2021
- Topic Specific Standards
  - GRI 101: Biodiversity,
  - GRI 201: Economic Performance(201-1, 201-2), GRI 202: Market Presence(202-2), GRI 203: Indirect Economic Impacts, GRI 205: Anti-corruption,
  - GRI 301: Materials(301-1, 301-2), GRI 302: Energy(302-1, 302-3, 302-4), GRI 303: Water and Effluents(303-1, 303-2, 303-3, 303-4), GRI 305: Emissions(305-1, 305-2, 305-3, 305-4, 305-5, 305-7), GRI 306: Waste, GRI 308: Supplier Environmental Assessment,
  - GRI 401: Employment, GRI 403: Occupational Health and Safety(403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9), GRI 404: Training and Education(404-1, 404-2), GRI 405: Diversity and Equal Opportunity, GRI 406: Non-discrimination, GRI 407: Freedom of Association and Collective Bargaining, GRI 408: Child Labor, GRI 409: Forced or Compulsory Labor, GRI 413: Local Communities(413-1), GRI 414: Supplier Social Assessment, GRI 416: Customer Health and Safety(416-1), GRI 417: Marketing and Labeling(417-1), GRI 418: Customer Privacy

As for the reporting boundary, the engagement excludes information external to Moorim, such as financial information and greenhouse gas emissions data.

KMR's Approach

Our Assurance Team undertook the following activities for the agreed scope of assurance using the standard outlined above.

- Evaluating the appropriateness of the reference standard used as a basis for preparing sustainability information and the reliability of the materiality assessment process and its findings;
- Conducting inquiries to understand the data management and control environment, processes, and information systems (the effectiveness of controls was not tested);
- Evaluating the appropriateness and consistency of the methodology for estimation (note that the underlying data was not tested and KMR has not made any estimates);
- Visiting the headquarters, determining visit sites based on the site's contribution to sustainability and the possibility of unexpected changes since the previous period and sampling data, and carrying out due diligence on a limited number of source records at the sites visited;
- Interviewing people in charge of preparing the report;
- Considering whether the presentation and disclosures of sustainability information are accurate and clearly defined;
- Identifying errors through comparison and check against underlying information, recalculation, analyses, and backtracking; and
- Evaluating the reliability and balance of information based on independent external sources, public databases, and press releases.

Independent Assurance Statement

Limitations and Recommendations

The absence of generally accepted reporting frameworks or well-established practices on which to draw to evaluate and measure non-financial information allows for different measures and measuring techniques, which can affect comparability between entities. Therefore, our assurance team relied on professional judgment. In a limited assurance engagement, the scope of the risk assessment procedures and the subsequent procedures performed in response to the assessed risks are limited than in a reasonable assurance engagement. Our assurance team conducted our work to a limited extent through inquiries, analysis, and limited sampling based on the assumption that the data and information provided by Moorim are complete and sufficient. To overcome these limitations, we confirmed the quality and reliability of the information by referring to independent external sources and public databases, such as DART and the National GHGs Management System (NGMS).

Conclusion and Opinion

Based on the document reviews and interviews, we had several discussions with Moorim on the revision of the Report. We reviewed the Report's final version in order to make sure that our recommendations for improvement and revision have been reflected. We found that the report was prepared in accordance with the criteria presented by Moorim, and nothing comes to our attention to suggest that the evidence obtained regarding its content is insufficient to provide a basis for our opinion. Our opinion on the principles is as follows:

Inclusivity

Moorim has developed and maintained different stakeholder communication channels at all levels to announce and fulfill its responsibilities to the stakeholders. Nothing comes to our attention to suggest that there is a key stakeholder group left out in the process. The organization makes efforts to properly reflect opinions and expectations into its strategies.

Materiality

Moorim has a unique materiality assessment process to decide the impact of issues identified on its sustainability performance. We have not found any material topics left out in the process.

Responsiveness

Moorim prioritized material issues to provide a comprehensive, balanced report of performance, responses, and future plans regarding them. We did not find anything to suggest that data and information disclosed in the Report do not give a fair representation of Moorim's actions.

Impact

Moorim identifies and monitors the direct and indirect impacts of material topics found through the materiality assessment, and quantifies such impacts as much as possible.

Reliability of Specific Sustainability Performance Information

In addition to the adherence to AA1000AP (2018) principles, we have assessed the reliability of sustainability performance data, including air pollutants, employee demographics, new hires, employee turnover, and average years of service data. We interviewed the in-charge persons and reviewed information on a sampling basis and supporting documents as well as external sources and public databases to confirm that the disclosed data is reliable. Any intentional error or misstatement is not noted from the data and information disclosed in the Report.

KMR's Competence, Independence, and Quality Control

Korea Management Registrar (KMR) is a verification body for the Republic of Korea Emissions Trading Scheme (K-ETS), accredited to ISO/IEC 17029:2019 (Conformity Assessment - General principles and requirements for validation and verification bodies), ISO 14067, the additional accreditation criteria ISO 14065, and ISO/IEC 17021:2015 (Requirements for bodies providing audit and certification of management systems). Additionally, KMR maintains a comprehensive quality control system that includes documented policies and procedures of the KMR EDV 01:2024 (ESG Disclosure Assurance System) based on ISO/IEC 17029 requirements and compliant with IAASB ISQM1:2022 (International Standard on Quality Management 1 by the International Auditing and Assurance Standards Board). Furthermore, KMR adheres to the ethical requirements of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior in accordance with the IESBA Code:2023 (International Code of Ethics for Professional Accountants). Our assurance team consists of sustainability experts. Other than providing an independent assurance, KMR has no other contract with Moorim and did not provide any services to Moorim that could compromise the independence of our work.

Limitations of Use

This assurance statement is made solely for the management of Moorim for the purpose of enhancing an understanding of the organization's sustainability performance and activities. We assume no liability or responsibility for its use by third parties other than the management of Moorim. As this assurance statement may be subject to revision after the assurance date below, we recommend verifying whether this is the latest version.

June 5, 2026

KMR SRV1000 Sustainability Committee Assurance
AA1000 Licensed Report 000-129/V3-YZAO5

CEO E. J Hwang

MOORIM

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