

2025-2026 Noul Sustainability Report

# Beyond Diagnostics

Toward One Billion: The Launch of Our Global Scale-Up

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## MESSAGE FROM MANAGEMENT

Dear stakeholders who have joined Noul on its journey toward digital innovation in blood and cancer diagnostics, we are pleased to greet you through our sixth Sustainability Report.

Over the past year and this year, as Noul marked its 10th anniversary, the company passed two important inflection points in its growth trajectory. The first was shifting the center of gravity of company-wide management from research and development to business. Along with advancing its existing malaria (MAL) diagnostic product, the company successfully launched new products for blood analysis (BCM) and cervical cancer screening (CER) at the end of 2025, completing the core product portfolio of the miLab™ platform. This marked the successful conclusion of the large-scale research and development phase that Noul had continued over the past decade, and the company is now focusing on priority tasks for business scale-up.

In terms of both the scale and quality of business performance, 2025 was also a year of important structural progress. Driven by expanded device sales, revenue grew more than threefold year on year to approximately KRW 5.1 billion. More encouraging than the numbers, however, is that qualitative indicators improved dramatically as the project-based business model tailored to the characteristics of a First-in-Class product successfully took root. The average selling price of devices, a key indicator in the early stage of scale-up, rose 55% in the second half of 2025 compared with the first half, followed by an additional 8% increase in the first quarter of this year. Gross profit margin also improved significantly during the same period, from 5.7% to 43.8%. Based on these results, management believes that the task of improving the company's revenue structure has been successfully completed and that the business fundamentals for global scale-up are now in place.

Of course, there are also internal and external risk factors that must be carefully addressed and resolved as the company enters full-scale commercialization. In particular, securing additional growth capital for a venture company's transition to the scale-up stage, the time and resources required for regulatory approvals and field validation in each country due to the nature of First-in-Class products, and the resulting appearance of delayed visibility in short-term performance are risks that must be managed proactively and areas where stakeholders may understandably have concerns. Noul's management recognizes that thoroughly preparing to prevent these risks from materializing is an important responsibility at this stage, and will make this a top priority as we address them in a stable manner.

Even so, our confidence in the direction Noul is taking and in the global impact that will be created through decentralized diagnostics is stronger than ever. This is because leading indicators of revenue that have not yet been fully reflected in actual performance, such as countries where regulatory approvals have been obtained, distribution networks and key accounts, are steadily accumulating. The structure in which these leading indicators convert into actual revenue with a time lag is the essence of the business model that Noul is expanding. External and objective evaluations of our technical completeness and product competitiveness also support this confidence. Being featured in an official UNITAID report, achieving 100% AI accuracy in a clinical paper by North America's largest laboratory chain, being selected as a Top 30 finalist in the World Intellectual Property Organization (WIPO) Global Awards, receiving the Minister's Commendation at the first Industrial AI Awards, and securing new contracts in various countries all demonstrate that miLab™'s product competitiveness is being recognized at the global level.

This 2025-2026 Sustainability Report places significant emphasis on the key business activities and achievements toward this global scale-up, as well as the validation processes and results from customers and stakeholders for each product in our portfolio. It also reports the efforts and achievements made over the past year across business, research and development, quality, and manufacturing to enhance product competitiveness and secure business profitability. In addition, the report presents, through both data and narrative, Noul's various sustainability practices carried out throughout the company's growth and the economic and social value created through these activities.

Each year, Noul voluntarily discloses its Sustainability Report by publishing it in-house, without relying on external parties. This is a choice made not because of legal obligation or external demand, but because we believe that proactive communication based on responsibility and transparency is the foundation of mid- to long-term stakeholder trust and a core element of sustainable management. Even if the report is not polished or elaborate, we will continue to uphold our principle of communicating with stakeholders through a candid report that presents the company's mission and philosophy, as well as each year's achievements and challenges, without embellishment. We ask for your continued support and partnership as Noul continues its growth and takes on new challenges to create positive impact in the lives of one billion people. Thank you.



Peter Kim  
Chief Production Officer

David Lim  
Chief Executive Officer

Justin Ahn  
Chief Operating Officer

Chanyang (David) Lim  
Chief Executive Officer

Kyunghwan (Peter) Kim  
Chief Production Officer

Jungkwon (Justin) Ahn  
Chief Operating Officer

PART 1

# Purpose-Driven Company

- Company Overview
- Product Overview
- 2025-2026 Highlights

# Company Overview



WHY WE EXIST

## Social Impact

We address global challenges in healthcare access through a business built for impact.

Noul is a social mission venture established to solve global access challenges in blood and cancer diagnostics.

The conventional diagnostic system, centered on large central labs, has created structural barriers to access for more than half a century across high-, middle- and low-income countries alike. To overcome these limitations, Noul translates the concept of Decentralized Diagnostics\*—distributing high-quality diagnostic capabilities to the field—into products and services.

By scaling a diagnostic system that fundamentally reduces reliance on specialized personnel, costly equipment, and essential infrastructure worldwide, we aim to contribute to innovation in healthcare access by enabling fast and accurate diagnosis even in settings with limited medical infrastructure.

Noul's ultimate goal is to bring reliable diagnostic services to more than one billion people worldwide who remain underserved by diagnostics.



HOW WE INNOVATE

## Deep Tech

We advance blood and cancer diagnostics through the convergence of AI, biotechnology, and robotics.

There are two major challenges in realizing decentralized diagnostics: the "on-site automation" of complex diagnostic processes and the "assurance of diagnostic accuracy" in environments without experts or infrastructure.

Noul overcomes both barriers through the convergence of AI, biotechnology, and robotics. Noul's solid staining technology, NGS<sup>™</sup>, is an innovative lab-on-a-chip technology that fundamentally eliminates dependence on the infrastructure required by conventional staining methods. Combined with microrobotics, it automates the entire process of generating cell images.

Additionally, Noul's proprietary on-device AI model reads the generated images in real time and provides reliable and accurate diagnostic results within 15 minutes. In this way, Noul is accelerating systemic change in global healthcare settings by resolving the dilemma between accuracy and accessibility through innovative technology.



WHAT WE DELIVER

## Lab-in-a-Box

We deliver a highly scalable, fully automated diagnostic platform accessible at any level of care.

Noul's miLab<sup>™</sup> is an AI-based decentralized diagnostic platform that automates the entire diagnostic process, from sample preparation and staining to imaging and AI interpretation.

miLab<sup>™</sup> has two device lineups specialized for blood and tissue applications tailored to specimen characteristics, and each device can perform various tests, including malaria (MAL), blood analysis (BCM) and cervical cancer screening (CER), simply by replacing the cartridge. Based on the same platform, it can also be readily expanded into adjacent testing areas such as immunopathology, cell therapy monitoring and breast cancer.

In particular, Noul's proprietary platform architecture based on on-device AI and microrobotics makes a true Lab-in-a-Box a reality, greatly expanding access to diagnostics while significantly improving operational efficiency in healthcare settings. Through the global distribution of miLab<sup>™</sup>, Noul will help make high-quality point-of-care diagnostic services a reality for one billion people.

\* **Decentralized diagnostics** is an innovative technology that overcomes the trade-off between diagnostic accessibility and accuracy, enabling the same level of precision found in major hospitals at highly accessible settings such as local clinics. Achieving decentralized diagnostics requires the convergent implementation of high-accuracy on-device AI, lab-on-a-chip technology that replaces conventional laboratory infrastructure, real-time remote communication, and hardware that fully automates the core processes of specific diagnostic tests.

\* **NGS<sup>™</sup> (Next Generation Staining and Immunostaining)** is a staining method in which a hydrogel containing staining reagents is pressed onto a specimen like a stamp. It replaces the liquid staining method that has been used in blood and tissue diagnostics for over 100 years, and is a proprietary technology held exclusively by Noul worldwide.

## Noul at a Glance

### Products

#### miLab<sup>™</sup> CER

Cervical Cancer Screening

#### miLab<sup>™</sup> MAL

Malaria Diagnostics

#### miLab<sup>™</sup> BCM

Blood Count & Morphology

### Global Presence

## 32 countries

· Africa 31%, Europe 25%, Asia 16%, Middle East 16%, North America and Latin America 13%

· High-income countries 47%, upper-middle-income countries 31%, lower-middle-income countries 22%

### Patent Portfolio

## 70 registered 25 filed

Cumulative

### Global Bases

Headquarters

**South Korea**

International Subsidiary

**Switzerland**

Local Expert Team

- **Europe: Germany, the United Kingdom, France**
- **Latin America: Mexico, Brazil**

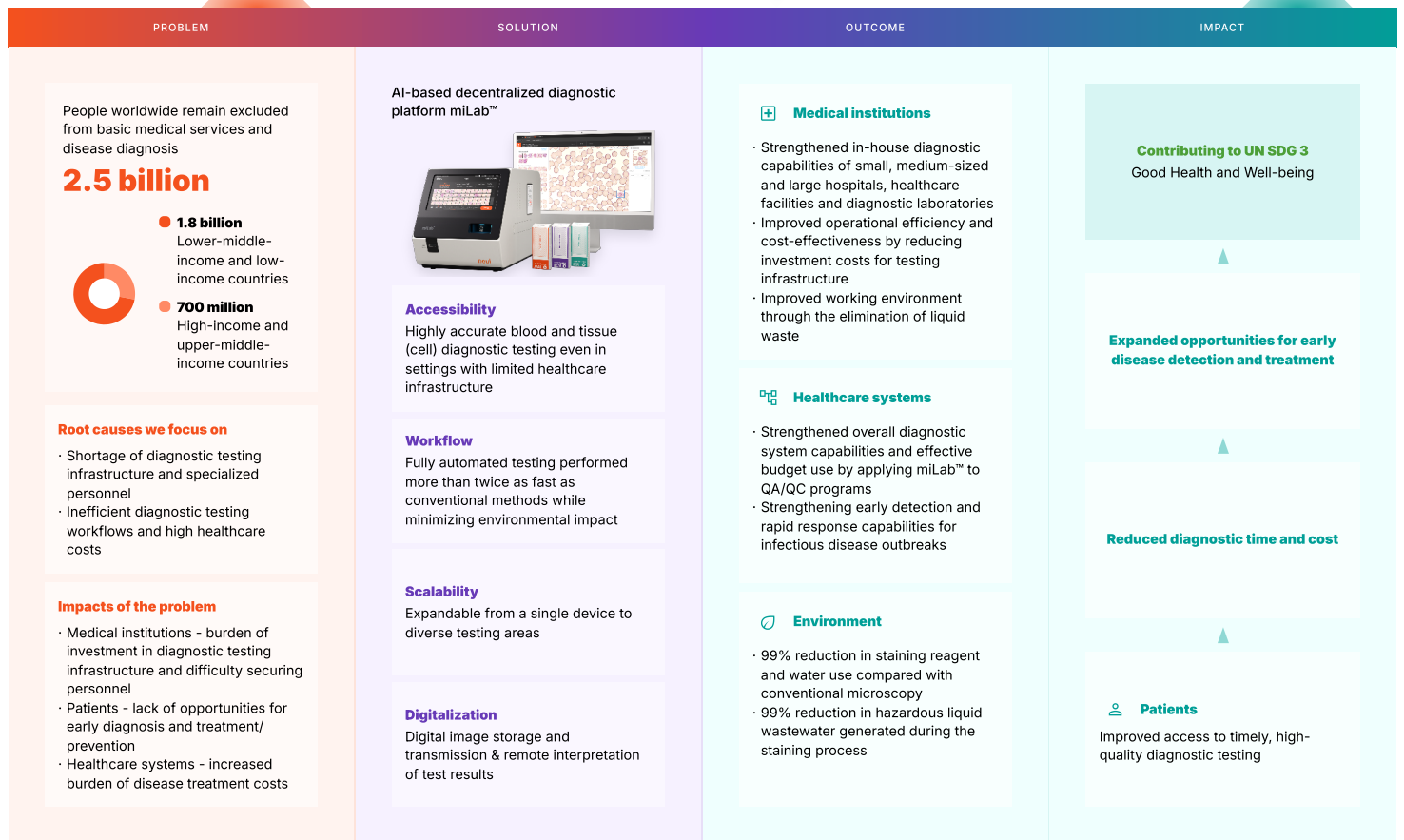
### 2025 Revenue

## KRW 5.12 billion

Approximately 319% year-on-year growth

# Hybrid Business Model

NouL pursues a hybrid model that creates both social and economic value through an innovative business that contributes to solving global health challenges.



# Product Overview

miLab™ is an AI-based digital microscopy diagnostic platform optimized for decentralized healthcare environments. With the miLab™ solution, blood and cancer diagnostic tests such as malaria diagnosis, Blood Count & Morphology analysis, and cervical cytology can be performed quickly and accurately across a wide range of healthcare settings.

## miLab™ Platform

A platform device that automates the entire microscopy diagnostic process, from sample preparation to AI result interpretation



## miLab™ Analysis Software

A web-based AI analysis solution that enables remote result review from anywhere and overcomes the physical constraints of laboratories

## miLab™ Cartridge

A smart cartridge expandable to various diagnostic tests in blood and tissue applications

## Technology and Product Development for Sustainability

### NGSI™ solid staining technology that replaces liquid staining

The NGSI™ (Next Generation Staining & Immuno-staining) solid staining technology applied to miLab™ Cartridge is a method that stains samples by pressing a hydrogel containing staining reagents onto the sample, like applying a stamp. It is an innovative technology that replaces the liquid staining method used for the past 100 years in blood and tissue applications, and it is a core proprietary technology held only by Noul.

NGSI™ solid staining technology can reduce the amount of staining reagent required for diagnostic testing to approximately 1/100 compared with liquid staining. Since washing and drying steps are not required, no wastewater is generated during the staining process. In addition, because components essential to liquid staining, such as pumps, tubing and reagents, are not required, equipment can be miniaturized while integrating the entire microscopy diagnostic testing process. This enables point-of-care diagnostics even in environments with limited laboratory infrastructure.

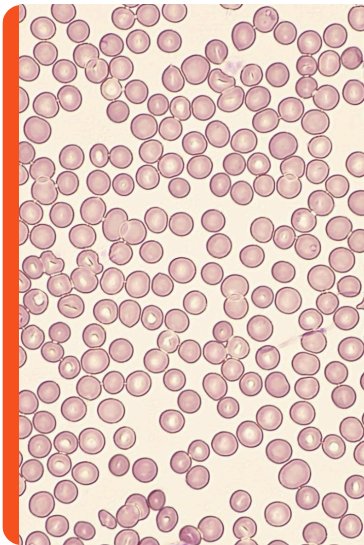
### miLab™ Safefix, an ethanol fixation solution with minimized toxicity

Methanol, commonly used for blood fixation, is highly toxic and may negatively affect the health of testing personnel, while also causing environmental pollution during wastewater treatment. miLab™ Platform is designed to allow medical professionals to conduct testing in a safer environment by using ethanol instead of methanol in the blood fixation process.

### Product design for low- and middle-income countries and medically underserved settings

miLab™ is designed to operate reliably even in environments with limited healthcare infrastructure, including power, communications, logistics, and personnel.

- Stable power supply: Dual power support, including a battery, enables operation even in environments with unstable power infrastructure.
- Offline operation: On-device processing enables operation without an internet connection, making the system usable in areas with limited communications infrastructure.
- Operable with minimal training: Full-process automation allows operation after approximately two hours of training, making the system suitable for environments with shortages of specialized personnel.
- Portability: The compact 11kg device is easy to move, making it suitable for point-of-care diagnostics in remote areas.
- No cold chain required: MAL and BCM cartridges, as well as the cartridges and devices, can all be stored at room temperature (4–30°C), maintaining product stability even in challenging logistics environments.



## miLab™ MAL

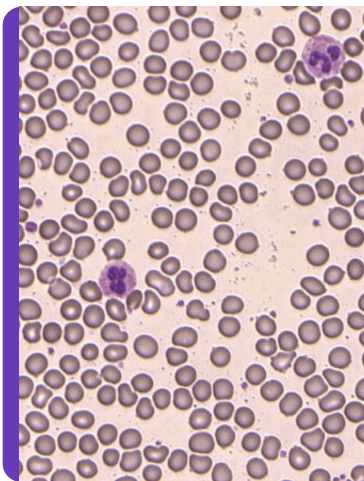
### Malaria Diagnostics

- Validated with 100% sensitivity and 100% specificity in a clinical study by Labcorp, North America's largest clinical laboratory network.
- Results available within 15 minutes.
- Completed clinical validation by numerous institutions worldwide, including in high-income countries and Africa, and currently commercialized in 28 countries.
- Introduced as the most advanced digital microscopy platform in the 2022 malaria diagnostics market report by UNITAID, a WHO-hosted partnership.

#### IMPACT

Designed with the goal of eliminating malaria, miLab™ MAL enables accurate and rapid malaria diagnosis without skilled personnel even in low-access healthcare settings, and substantially reduces testing costs compared with conventional microscopy to expand testing opportunities for more patients. In particular, it detects HRP2/3-deleted *P. falciparum* infections and ultra-low-density infections that even expert microscopists may miss, helping accelerate linkage to effective treatment and ultimately contributing to malaria elimination.

SDG 3.3



## miLab™ BCM

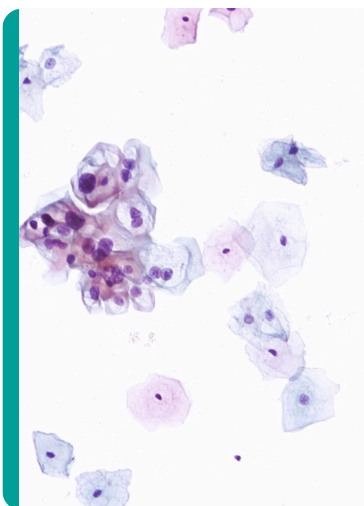
### Blood Count & Morphology Analysis

- Commercialization of AI-based Image Cytometry technology.
- Integrated CBC + morphology analysis with only 5 µL fingertip blood collection (compared with 200–500 µL of conventional venous blood).
- Adopted by global medical device company Nihon Kohden and Limbach, the No. 1 lab chain in Germany.

#### IMPACT

Even in environments with shortages of specialized personnel and high labor costs, Blood Count & Morphology analysis can be performed rapidly on site. Automation and digitalization reduce human error and improve the efficiency of the overall testing workflow. In particular, testing is possible with only 5µL of blood, reducing the burden of blood collection for vulnerable patients, including infants and young children, and contributing to early detection and appropriate treatment of blood disorders such as anemia and leukemia.

SDG 3.8



## miLab™ CER

### Cervical Cancer Screening

- All-in-one automated solution integrating staining, imaging, and AI analysis.
- 1/20 of the implementation cost compared with conventional large-scale equipment.
- Automates the testing process from 25 steps to 5 steps.
- Planned procurement by the public sector in Latin America.
- Officially recommended for use as the only fully automated end-to-end solution in the 2024 cervical cancer technology landscape report by UNITAID, a WHO-hosted partnership.

#### IMPACT

miLab™ CER automates the 25-step cervical cancer screening process (Pap test) into five steps, including staining, imaging, AI analysis and report generation, dramatically improving testing efficiency. This enables more women to detect and receive treatment for cervical cancer early even in environments with limited infrastructure and specialized personnel, and contributes to the WHO target of achieving 70% cervical cancer screening coverage by 2030.

SDG 3.4

# 2025-2026 Highlights

Business & Growth Highlight reports key business and organizational achievements from 2025 through the first half of 2026, while Impact Highlight reports achievements in social and environmental value creation linked to Noul's business activities, centered on key indicators.

## Business & Growth Highlights

### Expansion of global supply contracts

Noul expanded supply contracts into Latin America and advanced European markets, and diversified its revenue structure by launching new products for cervical cancer screening (CER) and blood count & morphology (BCM).

Device sales volume **1,265%** increase compared with 2024

#### 2025 miLab™ contract countries

<b>LATAM</b> 5 Central American countries <span>MAL</span> <span>BCM</span> <span>CER</span> Mexico <span>BCM</span> Panama <span>CER</span>	<b>EUROPE</b> Romania <span>MAL</span> <span>BCM</span> 6 Eastern European countries <span>CER</span> Germany <span>MAL</span>	
<b>ASIA</b> Taiwan <span>BCM</span> Pakistan <span>MAL</span>	<b>MIDDLE EAST</b> Kuwait <span>MAL</span> <span>BCM</span> Qatar <span>MAL</span> <span>BCM</span> <span>CER</span>	<b>AFRICA</b> Republic of Benin <span>MAL</span> Ghana <span>MAL</span> <span>BCM</span>

### Securing global regulatory approvals

Noul successfully secured more than 10 essential product approvals across five countries, including new registrations in the United Kingdom, Switzerland and Brazil, as well as Vietnam and the Philippines.

#### 2025 regulatory approval status

Country	Product	Approval and registration details
United Kingdom	<span>MAL</span> <span>BCM</span> <span>CER</span>	Completed AI medical device registration
Switzerland	<span>MAL</span> <span>BCM</span> <span>CER</span>	Completed AI medical device registration
Brazil	<span>BCM</span>	Secured new product approval
United States	<span>CER</span>	Completed Class I medical device registration
Vietnam	<span>CER</span>	Completed new approval and additional model registration
Europe	<span>MAL</span> <span>BCM</span> <span>CER</span>	Selected IVDR official notified body (DNV) and completed written contract process

### Validation of Product Performance Excellence

miLab™ product performance has been validated through clinical studies conducted with globally recognized institutions and academic societies.

#### MAL — Malaria Diagnostic Solution

##### PUBLISHED PAPERS

Ghana & Ethiopia <span>MedRxiv</span> <span>Preprint</span> 2025.08	<b>97.4%</b> Pf sensitivity	<b>98.8%</b> Pf specificity
	<b>95.9%</b> Pv sensitivity	<b>97.8%</b> Pv specificity
PCR-based		
Ghana <span>Malaria Journal</span> 2026.02	<b>94.23%</b> Sensitivity	<b>98.98%</b> Specificity
PCR-based - outperforms conventional microscopy (85.6%)		

##### CONFERENCE PRESENTATIONS

Belgium <span>PoCT Symposium 2026</span> 2026.03	<b>100%</b> Sensitivity	<b>100%</b> Specificity
Germany <span>ESCMID 2026</span> 2026.04	<b>100%</b> Sensitivity	<b>97.2%</b> Specificity
France <span>ESCMID 2026</span> 2026.04	<b>97.8%</b> Sensitivity	<b>100%</b> Specificity
Concordance with microscopy (Cohen's kappa) 0.97		

#### BCM — Blood Count & Morphology Solution

##### CONFERENCE PRESENTATIONS

Korea <span>LMCE 2025</span> 2025.10	<b>0.97↑</b> Key CBC correlation		
	Neutrophil slope 1.01 · immature granulocytes 0.96 · blasts 0.98		
Belgium <span>PoCT Symposium 2026</span> 2026.03	<b>100%</b> Circulating blast sensitivity		
	Circulating blasts in acute leukemia		
Korea <span>EHA 2026</span> 2026.05	<b>0.97</b> CBC Correlation	<b>88%</b> Blast Sensitivity	<b>96%</b> Blast NPV
			<b>0.94</b> Lymphocyte Correlation
vs. Central Lab Analyzer + Expert Manual Review (including 92 abnormal samples)			

#### CER — Cervical Cancer Screening Solution

##### CONFERENCE PRESENTATIONS

Korea <span>BGCS 2026</span> 2026.06	<b>82.46%</b> AI-assisted reading sensitivity (ASC-H+)	<b>52.63%</b> Conventional microscopy (ASC-H+)
Sensitivity +29.83%p · specificity comparable (98.47% vs 99.24%)		



Performance report →

### Awards and external recognition

**Received the Minister of Trade, Industry and Energy Commendation at the 'Industrial AI Award'**

Recognized for achievements in commercializing on-device AI-based blood and cancer diagnostic technology, Noul received the only Minister of Trade, Industry and Energy Commendation in the medical AI field at the first Industrial AI Awards.

**Selected as a Top 30 Finalist in the World Intellectual Property Organization (WIPO) Global Awards**

Noul was selected as a Top 30 finalist in the 2025 WIPO Global Awards, receiving official recognition for its technological capabilities and intellectual property-based competitiveness in the global market.

### Securing patents for core technologies

Noul completed four patent registrations and two patent filings for innovative technologies, protecting core original technologies and strengthening technological competitiveness.

**International patent (PCT) filing - 2025.09**

METHOD AND APPARATUS FOR GENERATING TRAINING DATA FOR ARTIFICIAL INTELLIGENCE MODEL FOR DETECTING TARGET CELLS

**U.S. patent registration - 2025.02**

CONTACT-TYPE PATCH, STAINING METHOD USING THE SAME, AND MANUFACTURING METHOD THEREOF

## Impact Highlights

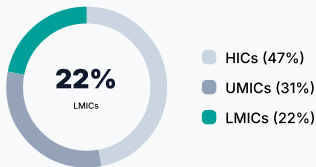
### Scale of social value creation

**KRW 979,692,692**

Noul participated in the Social Performance Incentive project organized by the Center for Social Value Enhancement Studies(CSES), measuring outcomes in the product and service, and environmental domains. Through this project, Noul was recognized as having generated approximately KRW 980 million in social value outcomes in 2024. Social value outcomes for 2025 will be measured in 2026 and reflected in the next sustainability report.

### Share of low- and middle-income countries

Approximately 22% of all countries where Noul is present are low- and middle-income countries (LMICs), where access to healthcare is relatively limited. Under its Blended Value strategy, which pursues business growth and social impact together, Noul will continue to supply innovative diagnostic testing solutions to regions with limited healthcare infrastructure and contribute to improving global access to healthcare.



### Expansion of access to public healthcare

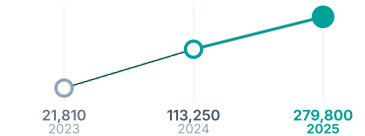
Noul expanded the foundation for public healthcare delivery by signing supply contracts for public health purposes in three countries.

- Africa · Benin**  
Malaria diagnostic test (MAL)
- Latin America · Panama**  
Cervical cancer screening (CER)
- Middle East · Kuwait**  
Malaria diagnostic test (MAL) · Blood Count & Morphology Analysis (BCM)

### Cumulative number of blood and cancer diagnostic test cartridges supplied to LMICs

**433,820** units

Annual LMICs Supply Trend



### Water use and wastewater reduction effect

Based on 2025 diagnostic cartridge supply volume

**Approx. 93 tonnes**  
water saved

**Approx. KRW 52 million**

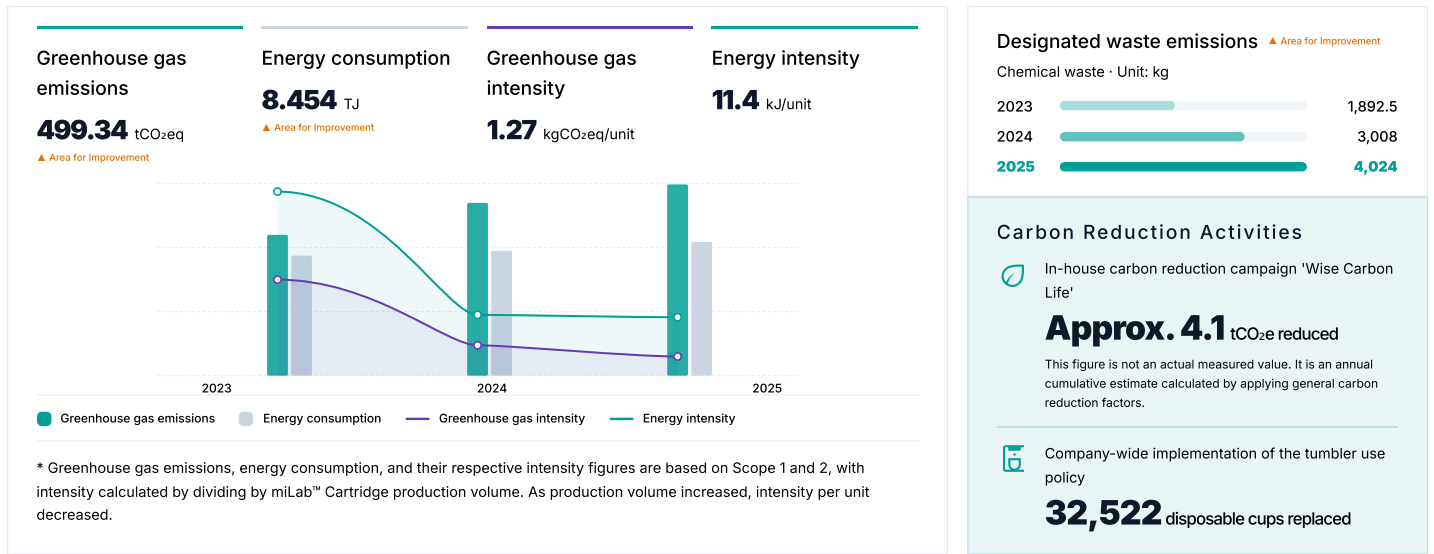
Environmental cost (Eco-cost) savings through minimization of wastewater generation

※ miLab™ cartridges use no water during the testing process, significantly reducing water consumption and wastewater generation compared to conventional testing methods. Water use in the WHO standard Giemsa staining method for malaria diagnosis may vary depending on the testing environment and operator skill level. In particular, in some LMIC healthcare settings with limited infrastructure, uncontrolled running-water washing may consume more than 500 mL of water per test. This report set approximately 300 mL (0.3 L) of water use per test as the conservative baseline value based on the essential steps of standard operating procedures (WHO SOP) issued by international organizations, and calculated the water use and wastewater generation reduced through the use of miLab™ cartridges. Eco-cost was calculated by applying the unit cost for incineration treatment of medical wastewater.

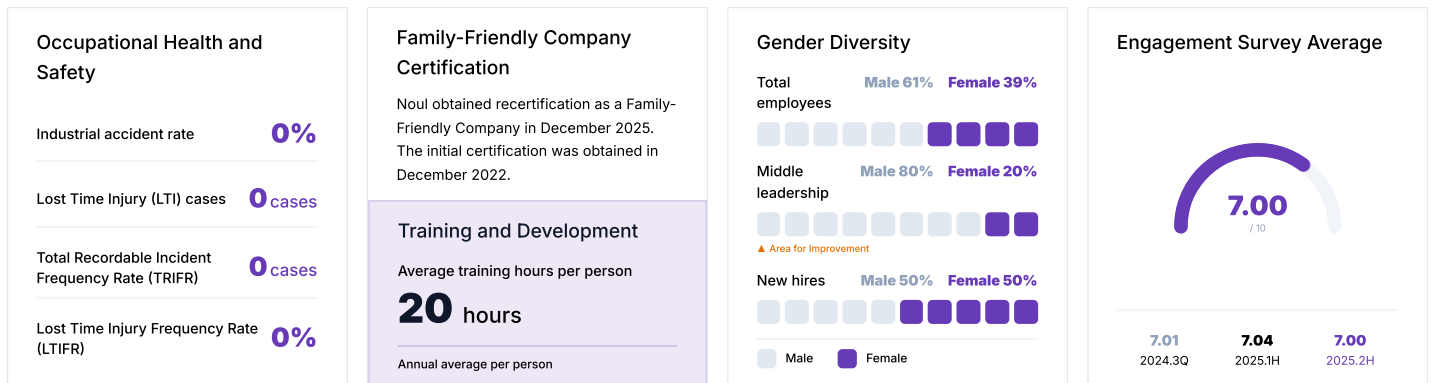
# ESG Highlights

ESG Highlight reports the ESG activities and results that Noul managed as material during 2025, including both positive achievements and results requiring improvement. Results that require management and improvement are separately marked as ▲ Area for Improvement.

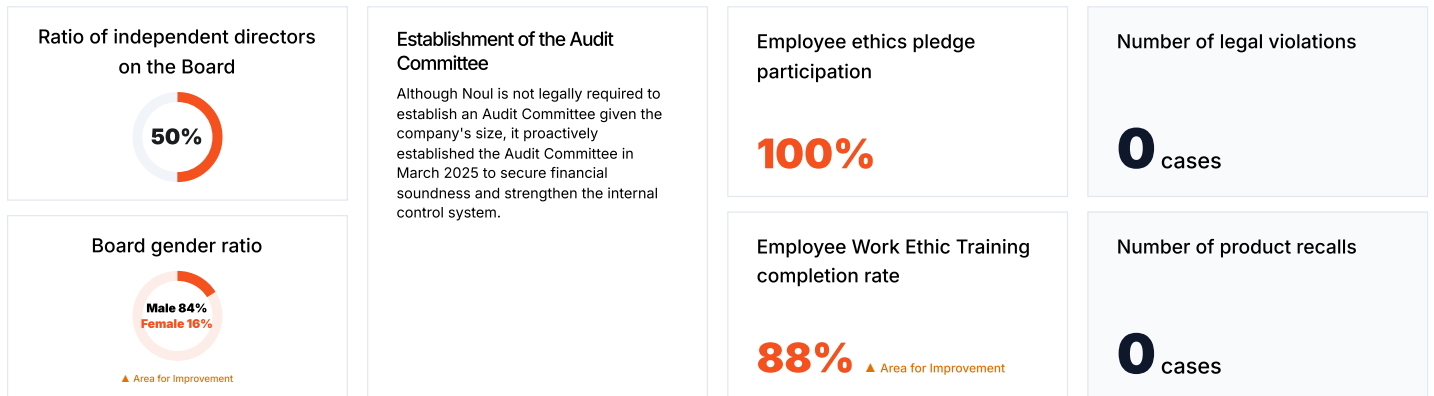
## Environmental



## Social



## Governance



## PART 2

# Approach to Sustainability

- Sustainability Policy and Implementation System
- Sustainability Implementation Strategy and Performance
- Material Issues for Stakeholders

# Sustainability Policy and Implementation System

## Sustainability Policy

Noul stipulates comprehensive management principles established from a sustainability perspective in its Articles of Incorporation, and these management principles serve as the policy foundation for sustainability initiatives at both the company-wide and departmental levels. To embed these management principles within the organization, Noul ensures that all members of management and employees reaffirm the corporate mission and management principles through company-wide Work Ethic Training held at the beginning of each year. In addition, Noul supports all new employees in internalizing and practicing the mission and management principles through its regular onboarding program.



### The sustainability perspective embedded in the Articles of Incorporation encompasses the following elements.

- Contributing to the sustainable development of the planet
- Creating social value through business
- Balancing economic value creation with social responsibility and environmental responsibility
- Pursuing long-termism in corporate value
- Growing and developing together with diverse stakeholders
- Embedding a sustainability philosophy
- Periodic measurement and management of social value outcomes

[Noul Articles of Incorporation](#)



## Sustainability Implementation Framework

The Noul Sustainability Circle (NSC) is an implementation framework established to apply the management principles set out in the Articles of Incorporation strategically and systematically across overall organizational operations. It consists of three implementation areas and three implementation approaches. The implementation areas define the priorities and strategic direction of company-wide sustainability initiatives, while the implementation approaches present the perspectives that should be consistently maintained in implementing sustainability management.

### Sustainability Implementation Areas

#### Compliance

Compliance with laws and norms is the minimum requirement for securing the social legitimacy of corporate activities. We comply with applicable laws and international standards in every country where we operate, and make every effort to embed ethical management practices across organizational operations.

#### Responsible Business Conduct

Strong trust-based relationships with stakeholders are essential to the company's continuous growth and fulfillment of its mission. We strive to respond to the needs and expectations of stakeholders who are directly and indirectly affected by, or affect, the company, and to responsibly manage the social and environmental impacts of our corporate activities.

#### Social Value Creation

We focus on the opportunity and responsibility to improve healthcare access for all people worldwide through innovative decentralized diagnostic solutions. As our products and services are expanded, we expect diagnostic capabilities across medical institutions and healthcare systems in each region to be strengthened, thereby improving access to healthcare for more people.

### Sustainability Implementation Approaches

#### Corporate Citizenship

As a company is a member of society granted legal personality, we always make decisions and act based on corporate citizenship. Across all management activities, we consider not only economic value creation but also the prosperity and development of the society to which the company belongs.

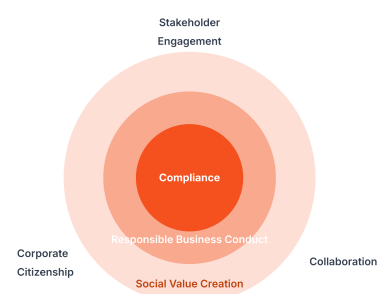
#### Stakeholder Engagement

We believe the perspectives and opinions of diverse stakeholders lead to better decision making and organizational performance. Accordingly, we make every effort to listen to stakeholder expectations and needs through transparent and honest communication and to faithfully put them into practice.

#### Collaboration

We seek collaboration and synergy beyond individual organizations to solve challenging problems. We collaborate strategically with experts around the world and actively participate in opportunities to create collective impact based on a shared sense of purpose.






### Noul Sustainability Circle



# Sustainability Implementation Strategy and Performance

## Five Sustainability Focus Areas







In 2023, Noul established five sustainability focus areas and commitments to effectively communicate its sustainability implementation process and performance to stakeholders. The five focus areas and commitments were established based on the three implementation areas presented in the Noul Sustainability Circle, while reflecting key sustainability issues in the industry in which Noul operates.

 <p><b>Improvement in Access to Healthcare</b></p> <p><b>OUR COMMITMENT</b></p> <ul style="list-style-type: none"> <li>We develop innovative diagnostic testing solutions and expand market entry in collaboration with global public and private partners.</li> <li>We establish effective strategies for creating impact in healthcare access and systematically manage that impact.</li> </ul>	 <p><b>Compliance, Ethics and Risk Management</b></p> <p><b>OUR COMMITMENT</b></p> <ul style="list-style-type: none"> <li>We comply with laws and norms, and go further by acting ethically.</li> <li>We systematically prevent and respond to both visible and invisible management risks.</li> </ul>	 <p><b>Sound and Sustainable Governance</b></p> <p><b>OUR COMMITMENT</b></p> <ul style="list-style-type: none"> <li>We strengthen a transparent and sound decision making system centered on the Board of Directors.</li> <li>We integrate sustainable management practices into the decision-making system and overall organizational operations.</li> </ul>	 <p><b>Responsible and Inclusive Workplace</b></p> <p><b>OUR COMMITMENT</b></p> <ul style="list-style-type: none"> <li>We embed systems and a culture in which all employees are respected and can practice the values of diversity, equity and inclusion together.</li> <li>As a corporate citizen, we consider social responsibility in organizational operations and communicate honestly and transparently with stakeholders.</li> </ul>	 <p><b>Protecting the Planet</b></p> <p><b>OUR COMMITMENT</b></p> <ul style="list-style-type: none"> <li>We understand our impact on the global ecosystem and systematically implement the eco-friendly transition of corporate activities.</li> </ul>
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## Sustainability Implementation Strategy

The sustainability implementation strategy was established to effectively achieve the five sustainability focus areas and commitments. It consists of sustainability initiative stages aligned with Noul's business growth stage and key actions for each stage.

The sustainability initiative stages present the direction of sustainability capabilities the company should strengthen by considering its impact on stakeholders at each stage of business growth. The key actions contain the specific implementation tasks to be prioritized at each stage. The sustainability implementation strategy and key actions are reviewed and improved periodically each year to reflect the management environment and stakeholder needs.

<b>SUSTAINABILITY IMPLEMENTATION STAGE</b> <b>PERIOD</b>	 <b>SET-UP</b> <small>LAYING THE POLICY/SYSTEM/ CULTURAL FOUNDATION</small> <small>2023-2026</small>	 <b>SPEED-UP</b> <small>BOLSTERING EXECUTION AND FACILITATING COMMUNICATION</small> <small>2027-2029</small>	 <b>LEVEL-UP</b> <small>ADVANCING THE SYSTEM AND ESTABLISHING A SOUND REPUTATION</small> <small>2030 and beyond</small>	<b>IMPLEMENTATION HISTORY</b> <ul style="list-style-type: none"> <li> <b>MARCH 2023</b> Draft established</li> <li> <b>FEBRUARY 2025</b> Detailed plans for key actions supplemented to strengthen linkage with company-wide mid- to long-term business growth goals</li> <li> <b>FEBRUARY 2026</b> Some implementation periods adjusted to improve alignment between sustainability initiative stages and business growth stages</li> </ul>
<b>Compliance, Ethics and Risk Management</b>	Establish policies and regulations in the areas of compliance, ethics and risk management, and put systems in place for continuous implementation.	Secure organizational capabilities and expertise to strengthen systems in the areas of compliance, ethics and risk management, and run internal awareness programs.	Advance management systems in the areas of compliance, occupational health and safety, and information security to the level of international standards, and embed them at the departmental level.	
<b>Sound and Sustainable Governance</b>	Set goals to strengthen Board independence, expertise and diversity, and revise Board operating regulations to reflect them.	Establish evaluation criteria and procedures for directors' management activities, and develop stakeholder reporting and engagement processes.	Strengthen procedures for periodic reporting and discussion of sustainability agenda items within the Board, and systematize stakeholder reporting and engagement processes.	
<b>Responsible and Inclusive Workplace</b>	Establish diversity, equity and inclusion (DEI) guidelines and develop content to strengthen employee capabilities.	Strengthen leadership training for employees and conduct supply chain type and risk analysis from a sustainability perspective.	Establish a company-wide DEI performance management process and develop supply chain evaluation criteria and processes from a sustainability perspective.	
<b>Protecting the Planet</b>	Systematize data management for greenhouse gas and pollutant emissions, and establish a plan to apply recycled materials to packaging.	Establish an environmental management policy and progressively improve greenhouse gas emissions and the ratio of recycled materials used in packaging.	Pursue certification of the environmental management system to international standards and transition operational energy at business sites to renewable energy.	
<b>Improvement in Access to Healthcare</b>	Establish a framework to systematically manage the social and environmental impact created by products.	Secure field application cases for impact business and establish an impact measurement and management system.	Develop and implement projects that scale impact business cases.	

# Activities and Performance by Sustainability Area

## Implementation and Results of Mid- to Long-Term Sustainability Improvements

Noul establishes and implements key activities under its sustainability implementation strategy through its mid- to long-term improvement plan. Working-level departments in each sustainability area and the sustainability department collaborate to establish quarterly action plans and regularly monitor progress and implementation status. In addition, with the exception of some items that are difficult to disclose for security reasons or have low need for disclosure, Noul transparently discloses major initiatives and implementation results through its sustainability report.

### Implementation results

COMPLETED


**8**

IN PROGRESS

**6**

**57%**

IMPLEMENTATION RATE



During the first initiative stage from 2023 to 2025, Noul focused on establishing policy, system and cultural foundations related to sustainability and carried out a total of 14 key activities. Of these, eight were completed according to planned targets, while six fell short of the target level.

### Future plans

Under the existing mid- to long-term improvement plan, Noul aimed to transition to the second initiative stage from 2026. However, some key activities promised to stakeholders by 2025 were not implemented to a sufficient level compared with the plan, and even completed tasks were found to require a more stable embedding process in light of the organization's growth stage and pace. In addition, considering both the level of sustainability implementation expected by stakeholders and the company's overall maturity, Noul determined that it is necessary to more faithfully supplement and implement the goals of the first initiative stage rather than transition early to the next stage.

Accordingly, before transitioning to the second initiative stage, Noul will establish an Interim Period and, through 2026, supplement and implement the goals set in the first initiative stage to build the foundation for transition to the next stage.

☑ COMPLETED    ⦿ IN PROGRESS

FOCUS DIRECTION	2023-2025 KEY ACTIVITIES	PROGRESS	RESULT REPORT	RELATED CONTENT
Compliance, Ethics and Risk Management	Establish integrated procedures for managing legal violations and operate compliance awareness programs	<div style="width: 100%; height: 10px; background-color: orange;"></div>	<ul style="list-style-type: none"> <li>☑ Established integrated procedures for managing legal violations</li> <li>☑ Conducted regulatory risk assessment and established control plans for risk groups</li> <li>☑ Established plans for compliance awareness programs</li> <li>☑ Operated compliance awareness programs</li> </ul>	<a href="#">→</a>
	Establish the foundation for an occupational health and safety management system	<div style="width: 100%; height: 10px; background-color: orange;"></div>	<ul style="list-style-type: none"> <li>☑ Revised occupational health and safety management policy</li> <li>⦿ Established and revised manuals, procedures and guidelines aligned with the occupational health and safety management system</li> <li>☑ Prepared safety management guidelines for contracted work and applied standards company-wide</li> <li>☑ Conducted follow-up management in accordance with employee health examination guidelines</li> <li>☑ Conducted education and training in accordance with emergency preparedness and response procedures</li> </ul>	<a href="#">→</a>
	Improve the effectiveness of the internal control system	<div style="width: 100%; height: 10px; background-color: orange;"></div>	<ul style="list-style-type: none"> <li>⦿ Reviewed RCM-based internal control processes</li> <li>⦿ Revised RCM related to financial reporting and funds</li> <li>⦿ Established accounting and treasury work guidelines</li> <li>☑ Promoted digitalization of operating processes</li> <li>☑ Conducted improvement tasks for work standardization and efficiency</li> </ul>	<a href="#">→</a>
	Establish ethics/anti-corruption policy and Code of Conduct	<div style="width: 100%; height: 10px; background-color: orange;"></div>	<ul style="list-style-type: none"> <li>☑ Established Code of Conduct</li> <li>☑ Established Ethics Pledge and held employee pledge ceremony</li> </ul>	<a href="#">→</a>
	Establish human rights and sustainability risk management process	<div style="width: 100%; height: 10px; background-color: orange;"></div>	<ul style="list-style-type: none"> <li>☑ Established and conducted basic review of human rights and sustainability risk management process</li> <li>☑ Established integrated monitoring system for company-wide operational risks</li> <li>☑ Conducted regular monitoring of company-wide operational risks</li> </ul>	<a href="#">→</a>
	Establish CS process	<div style="width: 100%; height: 10px; background-color: orange;"></div>	<ul style="list-style-type: none"> <li>☑ Prepared repair and disposal process workflow</li> <li>☑ Established and applied repair and disposal process guidelines</li> <li>☑ Conducted customer satisfaction survey</li> <li>☑ Developed customer self-troubleshooting manual</li> </ul>	<a href="#">→</a>
	Establish policies/regulations and systems related to information security	<div style="width: 100%; height: 10px; background-color: orange;"></div>	<ul style="list-style-type: none"> <li>☑ Established information security policies and regulations</li> <li>☑ Established monitoring system for key security logs</li> <li>☑ Responded to issues detected by monitoring system</li> </ul>	<a href="#">→</a>

FOCUS DIRECTION	2023-2025 KEY ACTIVITIES	PROGRESS	RESULT REPORT	RELATED CONTENT
Sound and Sustainable Governance	Revise Board operating regulations to reflect commitment to strengthening independence, expertise and diversity in Board composition and operation		<ul style="list-style-type: none"> <li>Identified areas for improvement in Board operating regulations</li> <li>Revised improvement elements of Board operating regulations</li> </ul>	
	Establish goals and programs to strengthen Board independence, expertise and diversity		<ul style="list-style-type: none"> <li>Proactively established Audit Committee</li> <li>Appointed outside directors and Audit Committee members with accounting and audit expertise</li> <li>Established mid- to long-term Board goals and programs</li> </ul>	
Systems and Culture of Responsibility and Inclusion	Establish DEI guidelines and operate DEI awareness programs		<ul style="list-style-type: none"> <li>Established DEI practice guide</li> <li>Operated internal awareness program commemorating International Women's Day</li> </ul>	
	Develop content to strengthen employee capabilities		<ul style="list-style-type: none"> <li>Developed and applied company-wide common capability enhancement Basic program</li> <li>Developed and applied company-wide common capability enhancement Advanced program</li> <li>Conducted quarterly middle leadership workshops and training</li> <li>Supported soft landing for new employees</li> </ul>	
Protecting the Planet	Improve greenhouse gas emissions (Scope 1&2) measurement method and systematize pollutant emissions data management		<ul style="list-style-type: none"> <li>Improved greenhouse gas emissions (Scope 1&amp;2) measurement method and obtained third-party verification</li> <li>Systematized pollutant emissions data management</li> </ul>	
	Establish plan to apply recycled materials to packaging		<ul style="list-style-type: none"> <li>Developed eco-friendly checklist for products and packaging</li> <li>Established eco-friendly packaging evaluation criteria to improve packaging environmental performance</li> <li>Established mid- to long-term eco-friendly packaging improvement plan</li> <li>Identified partner companies for applying eco-friendly packaging materials</li> </ul>	
Improvement in Access to Healthcare	Establish impact framework		<ul style="list-style-type: none"> <li>Systematized hybrid business model framework integrating business and social value</li> <li>Developed Impact Communication Document (ICD) for each product portfolio</li> </ul>	

## Sustainability Self-Assessment and Results

Since 2021, Noul has developed a checklist in the nature of sustainability performance indicators and has conducted an annual self-assessment to pursue sustainability consistently and respond flexibly to changes in the internal and external management environment.

### Composition of the self-assessment checklist

Noul selectively reviewed major domestic and international ESG guides and indicators as well as global sustainability and impact-related indicators, and then developed stakeholder-specific self-assessment checklists in alignment with the Noul Sustainability Circle, Noul's sustainability implementation framework. The checklist consists of six stakeholder groups, 24 areas and 80 self-assessment indicators, and is updated annually with reference to evolving domestic and international ESG disclosure standards.

### Assessment process

- First assessment - Self-assessment by relevant departments (participation by compliance, HR, financial accounting, occupational health and safety, quality, information security and other relevant departments)
- Second assessment - Comprehensive review by the sustainability department
- Establishment and implementation of improvement plans - Improvement plans are established based on assessment results, reported to management and then implemented

### Assessment results

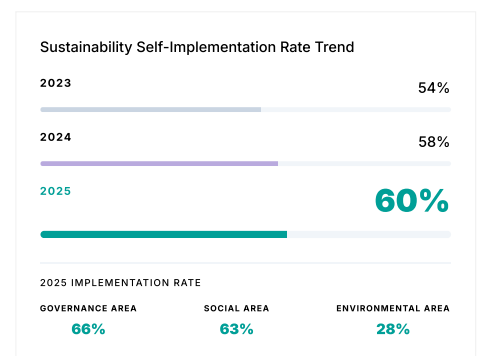
In 2025, Noul's sustainability self-implementation rate was approximately 60% against the checklist commitments, an increase of 2 percentage points year on year.

The main driver of the increase in implementation rate was improvement activities in the governance area. The establishment of a non-financial risk management process, strengthening of Board expertise and transparency through the establishment of the Audit Committee, and improved convenience for shareholders exercising voting rights through the introduction of electronic voting and electronic proxy solicitation in 2025 contributed to the overall improvement in implementation level.

The occupational health and safety area continues to maintain a high level of implementation based on continued efforts to embed the management system and active employee participation. On the other hand, some indicators related to employee working conditions declined slightly as the proportion of women in leadership decreased year on year.

The environmental area maintained a level of implementation similar to 2024. Although there were some improvement activities, such as an employee awareness program commemorating World Environment Day, improvement activities are currently focused on environmental data management and risk management in consideration of the scale of the company's environmental impact.

The sustainability self-implementation rate and the year-on-year degree of improvement are assessed to be generally aligned with the implementation level and pace of the mid- to long-term sustainability improvement plan. However, Noul plans to gradually supplement certain areas considered insufficient in light of international ESG norms and stakeholder expectations, taking timeliness into account.



# Material Issues for Stakeholders

## Stakeholder Engagement

Noul continues to expand communication channels with key stakeholders in order to regularly collect stakeholder opinions and reflect them in management activities and decision-making processes. Communication with key stakeholders is conducted regularly and as needed through stakeholder communication channels led by each responsible organization. Sustainability-related issues collected through these channels are shared with the sustainability department and reflected in setting priorities for sustainability improvements.

At present, explicit sustainability requirements from global stakeholders are limited. However, in 2025, a European partner requested confirmation of whether Noul had a sustainability strategy, Code of Conduct and environmental policy. Noul has established the company's environmental direction and standards within the Code of Conduct and applies them as policy standards. In 2026, however, Noul plans to establish a separate environmental policy to reflect the needs of key stakeholders and manage environmental issues more systematically. In addition, in 2025, Noul identified global market expectations for eco-friendly packaging through its local team in the European market and reflected them in the packaging improvement plan.

### Engagement Channels

#### Customers

- Collect CS and VOC feedback and conduct customer satisfaction surveys
- Hold online and offline meetings with users to communicate the correct use of miLab™
- Visit customers to observe local miLab™ usage environments and conduct interviews

#### Employees

- Conduct employee Engagement Survey
- Hold labor-management council "Noul Harmony" meetings
- Hold company-wide town hall meetings
- Operate grievance intake and public interest reporting channels

#### Shareholders and investors

- Hold general shareholders' meetings
- Conduct regular and ad hoc disclosures
- Hold online and offline corporate presentations
- Hold investor meetings

#### Partners & Supply chain

- Participate in international exhibitions and conferences
- Hold regular and ad hoc online and offline meetings with partners
- Conduct joint research and projects
- Hold regular and ad hoc meetings with key suppliers
- Operate regular supplier evaluation procedures

#### International organizations and government agencies

- Discuss global public healthcare issues and propose policies
- Conduct joint research and project collaboration
- Participate in domestic and international public healthcare conferences and present agenda items

#### Environment\*

- Conduct environmental training for employees
- Carry out in-house eco-friendly improvement projects and energy saving campaigns to respond to climate change
- Gradually implement eco-friendly transition of products and processes

\*Noul recognizes the environment as a non-human stakeholder that mutually affects and is affected by corporate activities.

## Results of Stakeholder Material Issue Analysis

Each year, Noul identifies material sustainability issues by analyzing the impact of corporate activities on society and the environment and the impact of sustainability issues on the company's financial performance based on double materiality. The identified key issues are reflected in the company's sustainability strategy and implementation plans, and related activities and performance are disclosed through this report.

As a result of the 2025 analysis, a total of 10 material sustainability issues were identified. Human rights was newly included as a material issue as the level of its financial impact increased year on year. Supply chain management was not included as a key issue in this analysis, but as the importance of securing supply chain stability has increased with the expansion of global market entry, both its social and environmental impact level and financial impact level rose by one level compared with the previous year. This sustainability report provides detailed coverage of major activities and performance related to the 10 key issues with high social and environmental impact materiality and high financial materiality. In addition, for issues outside the key issues that have social and environmental impact, related content is reported throughout the report in order to fulfill Noul's responsibilities as a corporate citizen.

### Double Materiality Analysis Process

#### STEP 01 Issue Pool Composition

- Analysis of global sustainability trends and indicators
- Benchmarking of major companies in the industry
- Sustainability issue pool composition: 14 issues



#### STEP 02 Double Materiality Analysis

- Social and environmental impact analysis
- Financial impact analysis



#### STEP 03 Selection of Material Issues

- Selection of 10 material sustainability issues
- Review by COO and relevant departments

### Material Issues

Social & Environmental Impact	High				<ul style="list-style-type: none"> <li>· Innovation</li> <li>· Product Safety &amp; Quality</li> </ul>
		<ul style="list-style-type: none"> <li>· Climate Change</li> </ul>	<ul style="list-style-type: none"> <li>· Human Rights</li> <li>· Risk Management</li> </ul>	<ul style="list-style-type: none"> <li>· Employee Health &amp; Safety</li> <li>· Information Security &amp; Protection</li> <li>· Resource Use &amp; Circular Economy</li> </ul>	<ul style="list-style-type: none"> <li>· Compliance &amp; Business Ethics</li> </ul>
		<ul style="list-style-type: none"> <li>· Sound Governance</li> <li>· Fair and Inclusive Work Environment</li> </ul>		<ul style="list-style-type: none"> <li>· Employee Capability Development</li> <li>· Improving Access to Healthcare</li> </ul>	
	Low			<ul style="list-style-type: none"> <li>· Supply Chain Management</li> </ul>	
		Low	Financial Impact		High

## PART 3

# Our Focus

- Improvement in Access to Healthcare
- Compliance, Ethics and Risk Management
- Sound and Sustainable Governance
- Responsible and Inclusive Workplace
- Protecting the Planet

# Improvement in Access to Healthcare

## Commitment

The global shortage of specialized medical personnel and the imbalance in medical infrastructure across countries and regions are structural challenges that have long remained unresolved under the centralized global healthcare system. As a result, nearly half of the world's population cannot access essential diagnostic tests, and in particular, four out of five people in limited healthcare settings are effectively excluded from diagnostic services due to economic and geographic disparities. Accordingly, WHO, other major international organizations and governments around the world are focusing on AI and digital technologies as key means to address health inequity and are advancing digital healthcare strategies as central agendas in health policy.

In line with this policy direction of the international community, Noul is supplying its AI-based decentralized diagnostic solution, miLab™, worldwide to enable expert-level diagnostics even in environments with limited specialized personnel and infrastructure. Noul is focusing its capabilities on providing products and services that can fundamentally address unmet needs in global healthcare settings, including malaria (MAL), one of the world's three major infectious diseases; blood testing (CBC), an essential area of basic healthcare; and cervical cancer (CER), which shows a significant mortality gap by income level.

Noul focuses on maximizing utility from the perspective of users, including patients and customers, so that the global expansion of the miLab™ platform goes beyond product supply and leads to tangible improvements in healthcare access for local communities. Based on close collaboration with global partners and customers, we will actively reflect the needs of diverse healthcare settings in our products and services, while continuously securing the reliability of diagnostic results through technological and quality advancement. Furthermore, we will help more patients around the world receive accurate diagnosis at the right time, and contribute to strengthening healthcare systems at the regional and national levels.

## Approach

- Implement and optimize product features and performance based on AI and digital innovation technologies that can fundamentally address unmet needs in global healthcare settings.
- Execute customized market access strategies that reflect the healthcare environments and demand characteristics of high-income countries (HICs) and low- and middle-income countries (LMICs).
- Strategically develop new markets at national and regional levels, and promote product expansion and improved diagnostic access through public procurement and private healthcare markets.
- Continuously strengthen product reliability and competitiveness through global clinical validation and multi-country regulatory approvals.

## Monitoring Metrics

### ACCESS

**433,820** units

Cumulative miLab™ Cartridges Distributed to LMICs

**3** countries

Number of countries with global supply contracts for public health purposes

### CLINICAL PERFORMANCE

#### MAL - MALARIA DIAGNOSTIC SOLUTION

Ghana & Ethiopia

Preprint MedRxiv · 2025.06

**97.4%**

P. falciparum (Pf) sensitivity

**98.8%**

P. falciparum (Pf) specificity

**95.9%**

P. vivax (Pv) sensitivity

**97.8%**

P. vivax (Pv) specificity

PCR-based

#### BCM - BLOOD COUNT & MORPHOLOGY SOLUTION

Korea

EHA 2026 · 2026.05

**0.97**

CBC (RBC/Hgb/HCT) correlation

**0.94**

Lymphocyte correlation

**0.89**

Monocyte correlation

**88%**

Blast sensitivity

**96%**

Blast NPV

vs. Central Lab Analyzer + expert manual review

#### CER - CERVICAL CANCER SCREENING SOLUTION

Korea

BGCS 2026 · 2026.06

**82.46%**

AI-assisted reading sensitivity (ASC-H+)

**52.63%**

Conventional microscopy (ASC-H+)

+29.83%p sensitivity improvement · equivalent specificity (98.47% vs. 99.24%)

## Malaria Diagnostics miLab™ MAL

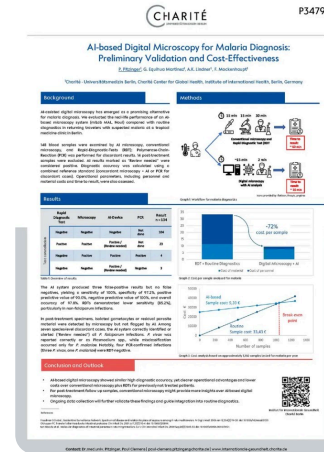
### Clinical Validation

We are validating diagnostic performance and expanding global references through clinical collaboration with leading European medical institutions.

In 2025, Noul collaborated with major European medical institutions to validate the clinical applicability of its malaria diagnostic solution and expand global references. Equipment was installed and performance evaluations were conducted mainly at tertiary general hospitals and national reference institutions, including Charité – Universitätsmedizin in Germany. Through these activities, Noul confirmed the diagnostic accuracy and operational efficiency of miLab™ MAL in real clinical settings.

In particular, according to ESCMID 2026 presentation criteria, a preliminary clinical evaluation at Charité using 148 blood samples recorded diagnostic accuracy of 100% sensitivity and 97.2% specificity. It also confirmed operational efficiency by reducing turnaround time from approximately 60 minutes to 16 minutes compared with conventional microscopy and reducing cost per sample by 72%. The clinical collaboration and supply contract with Charité, one of Germany's key institutions for malaria surveillance, represent an achievement in which Noul's AI-based diagnostic technology was recognized by one of the world's leading medical institutions for both diagnostic accuracy and operational efficiency.

Building on accumulated clinical validation experience, Noul aims to contribute to improving diagnostic efficiency and comprehensive diagnostic capabilities at medical institutions by pursuing a diagnostic platform expansion strategy in 2026 that integrates malaria diagnostics (MAL) and blood count and morphology (BCM).



Source: ESCMID 2026 (P3479), Charité Universitätsmedizin Berlin

[Learn more → clinical-evidence.noul.com](https://clinical-evidence.noul.com)

### Contribution to Public Health

Based on clinical collaboration with African public health institutions, we are accelerating our entry into the global public market.

To expand diagnostic access in malaria-endemic regions and enable miLab™ to be used in national public healthcare systems, Noul has worked with African public health institutions to pursue entry into the public market through performance evaluations and field application studies. In Benin and Côte d'Ivoire, Noul has collaborated with national malaria programs (PNLP) to conduct government-led performance evaluations and systematically build the clinical evidence needed to enter public procurement markets. In addition, through collaboration with a Ghanaian research institution, Noul conducted academic research and published papers based on performance evaluation data, and at a local site in Malawi, it is also pursuing post-market analysis using equipment operation data.

These validation activities have led to tangible business results. In February 2025, Noul signed a miLab™ supply contract with the government of the Republic of Benin in West Africa, and it

has also sequentially secured public procurement contracts through national screening programs in six Central American countries and Kuwait.

Based on collaboration with African public health systems, Noul is contributing to the expansion of diagnostic access in malaria-endemic regions. At the same time, through activities such as global webinars, it is sharing the clinical value of digital malaria diagnostic technology with the international medical community and expanding its collaboration network. Based on these activities, Noul plans to move beyond its existing Africa-centered business structure and expand partnerships across multiple continents, including Europe, North America and Latin America, thereby strengthening its position in the global diagnostics market.

## Blood Count & Morphology Analysis miLab™ BCM

### Product Expansion

We are expanding collaboration with global medical institutions and lab networks based on continuous product advancement.

Noul launched an upgraded version of miLab™ BCM with enhanced clinical utility by actively reflecting feedback from real-world healthcare settings. In this upgrade, staining and imaging technologies were advanced to render the morphological characteristics of cells more clearly, and the AI algorithm was strengthened to identify subtle abnormal signs such as abnormal lymphocytes. In particular, Noul introduced a "System Flag" function that automatically recognizes poor sample smear or staining status and alerts medical professionals, reducing the risk of misdiagnosis and further improving the objective reliability of test results.

Product performance advancement is also leading to new business opportunities in the global market. In 2025, Noul signed a supply contract worth approximately USD 2.7 million in the Taiwan market, establishing a foundation for entry into advanced medical markets in Asia.

Through contracts with major hospitals and screening centers in Italy, Noul demonstrated its product competitiveness in the European in vitro diagnostics market. It also began collaboration with a global medical device company by signing a supply contract with Nihon Kohden Mexico, a global blood testing equipment company. In addition, through collaboration with large global lab networks in the United States and Europe, Noul is confirming achievements in reducing logistics costs and time associated with sample transport compared with conventional methods and improving the efficiency of testing workflows. Noul considers expansion of diagnostic indicators an important task and plans to continue expanding the scope and accuracy of blood disease diagnosis by adding various blood-related parameters, including immune response indicators, in the future.

Through ultra-low-volume blood collection technology, we are addressing unmet needs in infant and pediatric diagnostics and creating a patient-friendly diagnostic environment. ^

Approximately 20% of peripheral blood tests worldwide are performed on infants and children who require special care during blood collection. However, conventional large-scale equipment often requires venous blood collection and a relatively large amount of blood, placing a burden on pediatric patients and their caregivers. Noul's miLab™ BCM enables precise cell analysis with only 5µL (microliters) of ultra-low-volume blood, presenting new diagnostic possibilities in settings with high unmet needs, such as neonatal intensive care units (NICUs) and pediatric medical institutions.

Noul has currently completed stability validation for approximately 30 infant samples using capillary blood collected from fingertips or heels. Because pediatric samples have highly diverse cellular characteristics and require a more precise optimization process, Noul plans to secure large-scale clinical data by the end of 2026 and complete validation of the technology's effectiveness. Based on this, Noul aims to enter the pediatric diagnostics market in earnest and contribute to creating a patient-friendly diagnostic environment that reduces the burden of repeated blood collection for pediatric patients.

## Cervical Cancer Screening miLab™ CER

We are contributing to closing gaps in cervical cancer diagnosis by entering public and private healthcare markets in Latin America. ^

In March 2025, Noul signed an exclusive sales agreement worth at least KRW 2 billion over two years with six Central American countries, including Panama, establishing a bridgehead for entry into the Latin American public procurement market. In particular, in November, Noul completed the local delivery of miLab™ CER devices through a distribution agreement worth approximately KRW 1.1 billion covering six countries including Panama, demonstrating product competitiveness in both public procurement and private healthcare markets.

Latin America has a higher incidence of cervical cancer than the global average, and in some Central American countries, approximately 30 to 40 new cases occur per 100,000 women. However, due to shortages of pathology specialists and testing infrastructure, access to screening is limited, and in some countries only about 20% of the needed cervical cytology tests can be processed. miLab™ CER is a solution that automates the entire process from staining of smeared cervical cell slides to AI interpretation. It is designed to enable rapid and accurate diagnosis even in healthcare environments with shortages of specialized personnel, thereby addressing these structural limitations.

Building on these achievements, Noul plans to expand collaboration with local medical institutions and national screening programs (National Screening Program), increasing access to early cervical cancer diagnosis across Latin America and contributing to the expansion of diagnostic infrastructure.



Photo: miLab™ CER equipment installed at Policentro San Isidro, Panama

Source: Telemetro, "San Isidro tendrá moderno centro de citopatología para detectar cáncer cervicouterino", Noemí Ruiz, 2026.02.27

Starting with the establishment of a foothold in Eastern Europe, we are pursuing phased expansion into advanced European medical markets. ^

Europe is a representative advanced medical market that requires high medical standards and strict quality criteria, and expectations for accuracy, reproducibility and testing efficiency are also very high in cervical cancer diagnostics. At the same time, as population aging and increasing testing demand intensify shortages of pathology specialists and workload burdens, the need for automated and digital diagnostic solutions is gradually expanding.

In 2025, Noul entered six Eastern European markets, including the Czech Republic, Hungary and Poland, by forming a partnership with Biomedica, a global diagnostic distribution company. Based on Biomedica's network of more than 100 cytopathology laboratories and hospitals in these countries, Noul secured a foundation to access an LBC testing market of approximately 440,000 tests per year. In collaboration with local hospitals and testing institutions, Noul is pursuing European market expansion through pilot adoption and reference site development.

Noul will continue expanding cooperation with local partners and customers and gradually increase adoption of miLab™ CER through a reference-based expansion strategy. Through this, Noul aims to improve both diagnostic efficiency and testing access in advanced European medical markets while strengthening brand reliability and technology leadership.



# — Regulatory Response

## Securing Regulatory Approvals

We are improving global regulatory approval efficiency and accelerating market entry through a systematic regulatory response process. ^

Noul is accelerating market entry by achieving both global regulatory approval expansion and cost reduction through the establishment of a systematic and efficient regulatory response process. By proactively handling preliminary tasks with long lead times and continuously improving partnerships with verified local representatives, Noul improved operational efficiency in 2025 by shortening the average time required to obtain regulatory approvals by approximately 35% year on year and reducing related costs by approximately 12%. Through this, Noul successfully secured more than 10 essential product approvals across five countries, including new registrations in the United Kingdom, Switzerland and Brazil, as well as Vietnam and the Philippines.

In addition, as a core strategy for global market expansion, Noul is strategically pursuing certifications in advanced markets such as the United States and Europe. In January 2025,

Noul received official FDA Pre-Submission feedback for its blood analysis solution (BCM). It also selected an official notified body (DNV) for European IVDR certification, where regulatory requirements have become more stringent, and completed the written contract and application submission, establishing the foundation to meet the highest global standards for quality and safety.

As simultaneous entry into multiple countries becomes more active, Noul plans to advance clinical data and quality documentation in line with elevated global review standards and further strengthen its internal regulatory monitoring system. Based on this, Noul will proceed as planned with additional product registrations underway in various countries, as well as official approval procedures for the U.S. FDA and European IVDR, in order to supply miLab™ solutions more rapidly.

# Compliance, Ethics and Risk Management

## Commitment

As a global corporate citizen, Noul recognizes compliance with the applicable laws and international norms of every country in which it operates as the foremost requirement for legitimate management activities. Beyond compliance, Noul believes that embedding ethical management practices across organizational operations is a core foundation for building stakeholder trust and strengthening the company's long-term competitiveness.

Noul's diagnostic testing solutions can directly affect the diagnosis and treatment of countless patients around the world. With this sense of responsibility, Noul continues to strengthen its quality management system based on international standards in order to provide customers with safe and reliable products and services.

In addition, Noul respects and practices international human rights and labor norms, including the Universal Declaration of Human Rights (UDHR), the United Nations Global Compact (UNGC) and International Labour Organization (ILO) conventions. Through this, Noul aims to promote respect for human rights and occupational health and safety across its employees and value chain, while systematically managing management risks that may arise in the course of business operations.

## Approach

- Establish and advance a compliance risk management system, and embed ethical management practices throughout the organization based on the Code of Conduct.
- Apply a non-discrimination policy to all recruitment and employment activities, and strengthen institutional foundations for protecting employee rights and creating a fair work environment.
- Gradually advance the occupational health and safety management system to prevent industrial accidents and establish occupational health and safety management, and spread a participation-based safety culture throughout the organization.
- Secure and continuously strengthen a quality management system aligned with international standards, and gradually establish procedures for collecting customer feedback and a supply chain management process.

## Monitoring Metrics

### ETHICS AND COMPLIANCE

**88 %**

Work Ethic Training completion rate

**100 %**

Ethics Pledge Employee signature rate

**0 cases**

Number of ethics standard violation cases

### HUMAN RIGHTS

**5/5 cases**

Grievances received 5 cases, actions completed 5 cases

Grievance types : occupational health and safety 2 cases, human rights 1 case, company life 1 case, organizational culture 1 case

**74 %**

Average female employee wage ratio (compared with male employees)

**103 %**

Average female middle leadership wage ratio (compared with male middle leadership)

### OCCUPATIONAL HEALTH AND SAFETY

**0 %**

Industrial accident rate

**0 cases**

Lost time injury (LTI) cases

**100 %**

Percentage of workers covered by occupational health and safety management system

### PRODUCT QUALITY

**100 %**

Percentage of products subject to safety evaluation

**0 cases**

Product recall cases

**100 %**

Customer complaint corrective action completion rate

## — Compliance and Ethics

### Compliance Risk Management

We established a company-wide risk response foundation by enacting a compliance risk management procedure. ^

In 2025, Noul established a compliance risk management procedure and a risk assessment plan to enhance transparency in corporate management and proactively manage legal and ethical risks that may arise across management activities. This procedure aims to establish a standardized end-to-end process covering risk identification, assessment, control and monitoring, going beyond simple legal compliance. In particular, Noul established a company-wide management system centered on the dedicated compliance organization, laying the foundation to systematically respond to changes in domestic and international regulatory environments, including medical device regulations and personal data protection. In accordance with the established procedure, Noul carried out the following risk assessment and control activities in 2025.

#### Key Risk Management Activities in 2025

- Identified major laws related to business models and product lines and updated the list of laws and regulations to reflect changes in the regulatory environment

- Classified risks as high, medium or low based on likelihood and severity, and set management priorities
- Established control measures, including process improvements, supplementation of internal guidelines and training for responsible personnel, mainly in high-risk areas, and operated a phased management system

Through risk assessment and control activities in 2025, Noul established the institutional foundation for compliance management. However, as the system is still in its early stage of implementation, Noul confirmed there is room for improvement in terms of the continuity of the always-on monitoring system. To address this, Noul plans to strengthen its always-on monitoring system from 2026 so that changes in laws and the regulatory environment can be reflected more quickly. Furthermore, Noul will continue improving compliance risk management so that it becomes established as an ongoing management system embedded in everyday work processes rather than a one-off activity.

### Compliance and Ethics Training

We strengthened employees' compliance awareness and culture of ethical practice through training and campaigns. ^

Noul operates various training programs and participatory campaigns to embed compliance awareness across the organization and foster a culture of voluntary ethical practice. In 2025, Noul conducted a compliance awareness survey to systematically diagnose employees' level of compliance awareness and build consensus around a culture of ethical practice. It also ran an internal compliance campaign linked to International Anti-Corruption Day to spread the importance of compliance management throughout the organization.

(1) Conducting and sharing the results of a customized compliance awareness survey  
To understand employees' level of compliance awareness, Noul conducted a survey across four areas: awareness and attitude, willingness to practice, trust in the system and departmental effectiveness. The survey consisted of 28 questions designed in-house to reflect Noul's business characteristics, and 83.5% of all employees participated. The survey results were shared at a company-wide town hall. Based on the analysis, Noul identified strengths and improvement areas in the organization's compliance capabilities and reflected them in follow-up training and institutional improvement directions.

(2) Compliance campaign commemorating "International Anti-Corruption Day"  
Based on the survey results, Noul conducted a participatory compliance campaign to increase employee participation and empathy. During the week of International Anti-Corruption Day, quizzes and events on a new legal topic each day were held to help employees understand compliance issues more easily and naturally.

(3) Operation of job-linked professional training programs  
Noul operates job-linked professional training to strengthen compliance capabilities closely related to job performance. In August 2025, Noul conducted company-wide training on the prevention of violations of the Unfair Competition Prevention Act and protection of trade secrets. In January 2026, during "Work Ethic Training Week," company-wide training was held on the protection of intellectual property (IP) and medical device advertising regulations. In April, Noul also added a legal session to its internal training program and provided advanced IP-related training to help employees strengthen practical, work-centered compliance capabilities. Going forward, Noul plans to expand customized guidelines and training programs that reflect the characteristics of each department's work so that employees can effectively apply compliance standards in actual work processes.

#### Training Results

Training Topic	Training Target	Participants Completed	Completion Rate	Schedule
Basic understanding of intellectual property rights	Management and all employees	98	87.5%	2026.01.
Basic understanding of medical device advertising regulations	Management and all employees	98	87.5%	2026.01.
Anti-corruption training	Management and all employees (voluntary participation)	60	46.2%	2025.12.
Training introducing general legal principles and actual cases related to medical device advertising regulations	Management and all employees	114	86%	2025.01.
Training on the employee invention compensation system, legal review procedures and points to note when drafting contracts	Management and all employees	114	86%	2025.01.



We respond transparently and systematically to compliance violations based on a zero-tolerance principle.

Noul applies a zero-tolerance principle to compliance violations and manages cases transparently and systematically according to standardized handling procedures. By clearly defining responsibilities and roles at each stage, from report receipt to investigation, action and follow-up management, Noul ensures objectivity and professionalism in the investigation process.

Any employee may report ethical or legal violations, including misconduct, workplace harassment, sexual harassment and abuse of authority, at any time through the internal reporting channel. Noul manages reports under strict confidentiality in accordance with the principle of confidentiality, and institutionally protects reporters from any personnel disadvantage or discrimination.

When a compliance violation is reported, an initial review is conducted to determine whether it constitutes a compliance violation. For cases classified for investigation, facts are confirmed

through interviews with relevant parties and review of related materials. Depending on the nature and complexity of the case, Noul refers to the opinions of external experts to ensure fairness of judgment. If a violation is confirmed, Noul requests improvements or implements personnel measures in accordance with the Rules of Employment, depending on the severity of the matter.

After case handling, Noul analyzes the case and conducts training and improvement activities to prevent similar risks. It also manages risks through ad hoc and regular monitoring to prevent recurrence of the same issue. Based on this systematic management and prevention activities, no compliance violation cases occurred in 2025. Noul will continue systematic management activities to proactively block the possibility of violations and prevent recurrence, and will make ongoing efforts to ensure that compliance becomes deeply embedded in the organizational culture.

Compliance Violation Handling Process

Step 1 Reporting and Receipt	Step 2 Understanding the Content	Step 3 Fact-Finding Investigation	Step 4 Action	Step 5 Follow-up Management
Management in charge of HR and compliance, HR organization leader	Confirm report content Decide whether to investigate	Investigate facts Seek expert opinions	Decide action method	Recurrence prevention measures Training, monitoring



We are strengthening cybersecurity response capabilities by establishing information security policies and building a security system.

Noul is progressively establishing information security policies and implementation systems to respond to increasing cybersecurity risks driven by digital transformation and the expansion of cloud-based work environments.

In March 2025, Noul established company-wide information security regulations and implementation guidelines. These regulations cover major areas including information asset classification and management, access authority control, personal data protection and emergency response. In addition, Noul introduced security solutions to business devices used by employees and established a system to detect and block malicious programs and abnormal behavior in real time. It also applied integrated account management and multi-factor authentication to major company-wide business systems, reducing the risk of unauthorized access.

Meanwhile, in the second half of 2025, Noul pursued security vulnerability checks for major R&D and production systems and the establishment of an automated security event detection and response system, but some progress was delayed compared with the plan. In 2026, Noul plans to supplement security vulnerability checks for core systems and automate repetitive security response tasks to build a more systematic response system. It will also advance IT asset monitoring operations and gradually strengthen internal response capabilities for global cybersecurity standards required in the medical device industry.



# Human Rights

## Grievance Mechanism

We are creating an environment where employees can safely raise grievances and have them addressed.

Noul has established and operates a company-wide grievance mechanism to ensure that employees can safely raise the various difficulties they experience in the workplace and have them addressed through practical solutions. Employees may raise grievances related to all aspects of their work and workplace life, including workplace harassment, discrimination and unfair treatment, work-related conflicts, compensation and benefits, and occupational health and safety issues, through online and offline channels. Noul clearly sets out the principles of protecting the identity of reporters and prohibiting retaliation to ensure that grievances can be raised safely.

For each grievance received, the relevant facts are verified in accordance with established procedures, and an investigation and potential improvement measures are reviewed where necessary. Noul then systematically carries out the full process, including implementing corrective measures, notifying the reporter of the outcome, and conducting follow-up monitoring to assess recurrence and the effectiveness of the improvements.

A total of five grievances were received through official channels in 2025. The matters reported were not limited to human rights violations, but covered a range of issues across

employees' everyday working environment, including communication practices within departments and requests to improve safety-related conditions. For every case received, Noul verified the facts and reviewed improvement measures in accordance with established procedures, implementing institutional enhancements or improvements to the working environment where necessary. The outcome of each case was individually communicated to the reporter, followed by monitoring to assess recurrence and the effectiveness of the improvements.

Noul plans to develop its grievance mechanism beyond a simple reporting channel into a management system that identifies and addresses organizational issues at an early stage. To this end, Noul will provide regular communications and training so that employees are fully aware of the grievance channels and procedures and can actively use them when needed. Noul will also regularly assess the effectiveness and reliability of the grievance mechanism and continuously incorporate improvements identified during its operation to enhance the system's practical effectiveness.

### Grievance Reporting and Whistleblowing Channels

Category	Details
Online	Anonymous online reporting form
Offline	Suggestion Box
Grievance counselors	Noul Harmony(Labor-Management Council), People Cell members
Hotline	speakup@noul.com

### 2025 Grievance Receipt and Handling Status

Type	Number of Cases	Action Taken
Occupational Health and Safety (EHS)	2 cases	Completed
Human Rights	1 case	Completed
Company Life	1 case	Completed
Organizational Culture	1 case	Completed

## Human Rights Training

We enhance employees' human rights awareness through training based on real-life cases.

Noul conducts human rights training, including legally mandated training, at least once a year to enhance employees' human rights awareness and foster a culture of mutual respect.

In 2025, Noul invited an external instructor with a disability to conduct disability rights training. The instructor shared a perspective that views disability through the lens of environmental and institutional conditions rather than as an individual issue, and presented specific examples of communication and collaboration among colleagues within an organization. This provided employees with an opportunity to consider the attitudes and standards of conduct they can apply in their everyday working environment.

During gender sensitivity training conducted by an internal instructor, employees reviewed their awareness of gender discrimination and inappropriate sexual conduct in the workplace and received information on the operation of the grievance mechanism and the related reporting and protection procedures. In particular, the training content was developed based on actual cases reported within the organization and the results of employee feedback, enabling employees to understand and respond to relevant issues in a more realistic context.

Noul plans to continue developing its training content by reflecting actual cases within the organization and employee feedback. It will also expand training programs beyond legally mandated training to enhance understanding and awareness across human rights, diversity and inclusion (DEI).



## We operate a fair compensation system based on job responsibilities and experience.

Noul operates a fair compensation system to prevent discrimination based on unreasonable grounds such as gender or type of employment contract. Wages are determined according to reasonable criteria, including the nature of the role, employees' experience and expertise, and the level of their roles and responsibilities, with no wage differentiation based on gender. Starting salaries for new employees are also determined according to the same criteria regardless of gender. These principles apply equally not only to regular employees but also to hourly part-time employees and interns. Since its early years, Noul has set intern compensation based on the Gyeonggi Province living wage and has provided interns with the same benefits as regular employees, except for certain programs intended for long-serving employees.

As of 2026, women's average wage was approximately 74% of men's, while their median wage was approximately 70% of men's. A more detailed analysis by position and job category

found that the average wage of women in leadership positions was approximately 103% of that of men, with no significant difference in average years of experience between men and women. The overall wage gap was analyzed as primarily resulting from two factors. First, men account for a higher proportion of employees and leadership positions in R&D roles, which have relatively higher wage levels. Second, within Member-level positions, male employees have more average years of experience, at 12 years compared with nine years for female employees, resulting in wage differences based on experience.

Noul consistently applies the principle that factors unrelated to job competency, including gender, are not reflected in wage decisions. Based on this principle, Noul regularly reviews relevant indicators to prevent unreasonable discrimination in recruitment, career development and appointment to positions, and monitors the gender ratio in leadership at monthly management and leadership meetings.

## We continue communication and consultation with employees through the Labor-Management Council, "Noul Harmony."

Noul operates the Labor-Management Council, "Noul Harmony," in accordance with the intent and requirements of applicable laws and regulations. Through the Labor-Management Council, Noul has established a structure for gathering workplace feedback when changing systems or adjusting operating practices related to employees' working conditions and benefits, and for considering employee perspectives in management decision-making.

In 2025, four regular meetings were held to discuss a range of agenda items, including company-wide leave arrangements at year-end, system improvement tasks based on employee survey results, and employee grievances. Some agenda items led to practical improvements, including adjustments to operating practices based on the discussions or transfer to subsequent review tasks. Noul also shared the background to key decisions with employee representatives and held question-and-answer sessions to improve their understanding of the policy implementation process.

Going forward, Noul plans to continuously enhance the operation of the Labor-Management Council by strengthening the advance sharing of agenda items, systematic documentation of discussion outcomes, and follow-up monitoring, so that the council goes beyond a simple reporting and notification procedure and employees' opinions are meaningfully reflected across organizational operations.

### Key Agenda Items Discussed by the Labor-Management Council

- Sharing employee survey results on company systems and operations and discussing improvement directions
- Discussing matters related to employee grievance handling
- Sharing strategic directions following the transition in management mode
- Discussing company-wide leave arrangements at year-end



# Occupational Health and Safety

## Occupational Health and Safety Management System

We operate an occupational health and safety management system based on employee participation and risk data.

Noul recognizes the lives and safety of employees, customers and stakeholders as its highest priority across all business areas. In accordance with its Occupational Health and Safety Management Policy, Noul systematically complies with and implements the requirements of applicable occupational health and safety laws and regulations to ensure that all workers can work in a safe and comfortable environment. It also analyzes major risk factors reflecting the characteristics of its workplaces and implements priority-based action plans.

### Identification and prevention of hazards and risk factors

Noul regularly conducts risk assessments across all areas of its workplaces, including manufacturing, research and office operations, to systematically identify hazards and risk factors. Based on the assessment results, Noul establishes priorities for improvement and implements the necessary measures in stages. It also reviews compliance with occupational health and safety laws and regulations under the Serious Accidents Punishment Act every six months. In addition, pursuant to the Laboratory Safety Act, Noul commissions an external specialized institution to conduct a detailed safety inspection once a year, identifying and addressing potential risk factors that may be difficult to detect through internal inspections alone.

### Site safety inspections and employee participation

Noul conducts regular workplace walk-through inspections to systematically identify changes in equipment and the working environment. In addition, through TBMs (Tool Box Meetings) held before work begins, employees directly identify the risk factors associated with the

relevant task and discuss safe working methods in advance. Noul also operates an employee feedback system. Reported risk factors and improvement suggestions are regularly reviewed and incorporated into the risk management process, fostering a workplace-centered safety culture created through employee participation.

### Employee protection and incident management

Pursuant to the Occupational Safety and Health Act, Noul guarantees employees the right to immediately stop work and evacuate when an imminent danger arises or is likely to arise. Employees who exercise this right are protected from any form of disadvantage. As of 2025, there were no cases in which work was stopped due to a hazardous situation. When an incident or abnormal sign is detected, Noul immediately analyzes the cause and conducts an incident investigation procedure that includes measures to prevent recurrence. The investigation results are then used to improve the occupational health and safety management system.

In 2026, Noul plans to develop its own detailed workplace inspection checklist that comprehensively reflects occupational health and safety laws and regulations, laboratory safety legislation, and practical workplace requirements to further strengthen the level of occupational health and safety management at its workplaces. It will also identify high-risk groups based on data from past near misses, accident records and risk factor improvements, and strengthen related management activities to identify potential accident risks at an early stage and prevent occupational accidents.

## Risk Assessment Results

Participating Employees	Number of Processes Assessed	Identified Risk Factors	Items Requiring Improvement	Unacceptable Risk Factors	Improvements Completed
129 (all employees)	89	460	13	1	13 (100% improvement rate)

## Improvements resulting from walk-through inspections by occupational health and safety managers and employee feedback

Improvement History	Improvement Rate	
63 cases (43 safety, 20 health)	100%	
Employee Feedback Received	Employee Feedback Adopted	Not Adopted
9 cases (6 safety, 3 health)	7 cases (100% improvement rate)	2 cases *The two suggestions not adopted were determined to involve very low risk and require no separate measures.

## Health Support

We supported employees' physical and mental health through health monitoring and customized follow-up care.

Noul operates a Health Management Room led by its in-house occupational health manager to continuously monitor employees' physical and mental health. In particular, Noul operates a wellness program for employees requiring health follow-up, including those under observation and those with abnormal findings. Through the program, key health indicators are measured monthly, and employees receive close support to promote positive changes in those indicators. Noul also conducts special health examinations at prescribed intervals for employees exposed to hazardous agents. Based on the examination results, improvements to the working environment and customized health consultations are provided where necessary to ensure practical follow-up care.

An analysis of 2025 health examination data found no cases of occupational disease. However, as a group of employees requiring individual health management was identified,

Noul plans to develop and distribute lifestyle improvement guides for major disease groups in 2026. The guides will contain standards for health indicators, dietary and exercise recommendations for improving relevant indicators, and lifestyle management guidance, and will be made available to all employees as health management resources.

In the area of mental health, Noul proactively conducted a job stress assessment for all employees in 2025, even though the company was not legally required to do so. Customized individual counseling was provided to employees classified as being in a risk group based on the analysis, and company-level support measures to alleviate job stress were established and are being implemented in stages.

## We strengthen occupational health and safety communication through consultative bodies and information-sharing systems.

As a venture company in its growth stage, Noul operates various employee participation-based committees and communication channels to spread a safety culture and continuously improve its occupational health and safety management system.

**Occupational Safety and Health Committee** : The committee meets once every quarter to review and resolve major occupational health and safety agenda items at the workplace. The meeting outcomes and minutes are shared with all employees to ensure transparency in decision-making.

**Contractor Safety and Health Council** : The council meets once a month with the participation of employees from partner companies to discuss hazards and risk factors and develop improvement measures. The outcomes of the discussions are immediately shared with relevant stakeholders to ensure prompt corrective action at the workplace.

**Labor-Management Council, "Noul Harmony"** : Employees may freely submit occupational health and safety suggestions or requests through "Noul Harmony." Submitted feedback is forwarded to the responsible department and managed to ensure that corrective measures are implemented.

Noul also operates various information access channels so that employees can easily access occupational health and safety information.

**Occupational health and safety information access channels** : Occupational health and safety bulletin boards have been installed at key locations within the workplace to provide continuous access to essential information. Relevant materials are also available at any time through the company-wide shared drive.

**Access to MSDS** : Dedicated laptops are provided at workplaces where material safety data sheets (MSDS) are required, creating an environment where employees can promptly access information on chemical substances.

## We strengthened workplace response capabilities through occupational health and safety education and training tailored to job characteristics.

Noul systematically provides regular training that meets legal requirements as well as practical education and training tailored to job characteristics to enhance employees' safety awareness. Pursuant to the Serious Accidents Punishment Act, Noul continuously monitors completion of occupational health and safety training every six months and provides additional remedial training to employees who have not completed the required courses, ensuring that all employees complete their training. All training is conducted through in-person group sessions to enhance concentration and effectiveness.

Noul also regularly conducts customized, scenario-based emergency response drills reflecting the specific characteristics of each department's work, strengthening the organization's crisis response capabilities to minimize loss of life and property. Employees engaged in hazardous or high-risk work also receive special occupational health and safety training in accordance with legal requirements to improve their understanding of task-specific risks and their ability to respond in the workplace.

### 2025 Training Results

Category	Training Content	Training Target	Participants Completed	Completion Rate	Hours (per person)
Occupational Health and Safety Training	Occupational health manager job training	Occupational health manager	1	100%	34 hours (34 hours per person)
	Regular supervisor training	Supervisors	5	100%	40 hours (8 hours per person)
	Regular training	All employees	133	100%	1,596 hours (12 hours per person)
	Special training	Employees subject to special training (short-term and intermittent work)	6	100%	24 hours (2 hours per person for each applicable task)
	Training upon hiring	New hires	23	100%	184 hours (8 hours per person)
LMO Safety Training	Refresher training for the Biosafety Officer	Biosafety Officer	1	100%	4 hours (4 hours per person)
	Refresher training for the Biosafety Officer	Biosafety Officer	1	100%	4 hours (4 hours per person)
	Principal Investigator training	Principal Investigator	1	100%	2 hours (2 hours per person)
	Research personnel training	Research personnel	3	100%	6 hours (2 hours per person)
Waste Management Personnel Training	Medical waste generator training	Waste management personnel	1	100%	4 hours (4 hours per person)

# — Quality Management System

## International Certification

### We demonstrated our globally recognized quality management system by obtaining MDSAP certification.

Noul regards safe and reliable products and services as the highest priority in creating customer value and continues to advance its quality management system to global standards. As part of these efforts, Noul obtained certification under the Medical Device Single Audit Program (MDSAP) in 2025.

MDSAP is an international certification demonstrating compliance not only with the international medical device quality management standard ISO 13485 and GMP, but also with quality management system requirements established by major regulatory authorities, including the U.S. Food and Drug Administration (FDA), Health Canada and Brazil's National Health Surveillance Agency (ANVISA). Through this certification, Noul received official

recognition that it has established a quality management system compliant with international standards throughout the entire process from product design to manufacturing.

MDSAP certification also provides a foundation for streamlining the quality management system audit procedures required during global regulatory approval processes and proactively managing regulatory risks. Noul will continue to strengthen its quality management system in line with international standards and expand its global regulatory response capabilities so that miLab™ can be used as a safe and reliable diagnostic solution in healthcare settings worldwide.

## Risk-Based Management

### We manage quality risks through a risk-based approach and continuous process improvement.

Noul applies a risk-based approach to manage quality-related processes and ensure the effective operation and continuous improvement of its quality management system. Potential risks that may arise in each process are identified based on their severity and likelihood of occurrence, and identified risks are systematically managed through the following five types of measures.

Type of Measure	Number Implemented in 2025
Establishment of process procedures	39
Development of quality forms	4
Designation of process owners	5
Establishment of qualification criteria and qualification of process owners	2
Education and training	-

In 2025, 11 additional risks were identified compared with the previous year, bringing the total number of risks subject to management to 127. Risk controls were applied to every risk item, reducing the likelihood of occurrence and confirming that all risks were being managed within the predefined acceptance criteria.

To reduce quality risks arising during new product development, Noul continuously advances its quality management system (QMS) through post-project retrospectives and analyses of failure cases. In 2025, employees and managers from the development, quality and manufacturing organizations jointly participated in a review of the development, verification and mass production transfer project for the cervical cancer screening product, identifying key issues and improvement tasks. As a result, improvement plans were established for four core processes, including component approval, change control, development verification and manufacturability validation, and are being applied in stages to new projects.

Noul plans to continue proactively managing quality risks from the early stages of product development and strengthening the stability and operational efficiency of its quality management system through risk-based management and continuous process improvement.

## Customer Service

### We are improving our customer service operating system and strengthening our ability to respond promptly to customers.

Noul established a dedicated customer service function in 2024 to minimize customer complaints and improve the quality of service responses, and has continued to enhance its customer service operating system. In 2025, Noul implemented the following activities with the goal of improving response times and problem-solving capabilities across key customer service operations.

#### Prompt customer response system

Noul maintained a principle of providing an initial response to all customer inquiries and requests within 24 hours, and met this standard for every inquiry received in 2025.

#### Customer support manuals

Noul prepared and shared 18 FAQ and equipment repair manuals to enable distribution partners to respond more promptly to customer inquiries and equipment-related issues.

#### Service knowledge management system

Noul established a service knowledge database to systematically manage recurring inquiries and equipment repair cases and use them in future service responses.

#### Improved access to customer information

Noul operates a cloud-based shared platform through which customers and internal employees can access the manuals and materials at any time, improving information accessibility.

In 2026, Noul plans to maintain its initial response system for customer inquiries within 24 hours and further strengthen its customer service capabilities in stages by developing additional manuals on equipment operation and repair.

## Supply Chain Management

### We are progressively establishing supply chain diversification and risk management systems.

Noul continues to develop a supply chain management system aligned with the company's growth stage from a mid- to long-term perspective to secure high quality and competitive pricing. From the new supplier registration stage, Noul comprehensively reviews and evaluates suppliers' capabilities in operational and production management, quality and risk management, and the management of environmentally hazardous substances. It also assesses supplier quality reliability and operational stability through annual performance evaluations. To ensure stable procurement of key components and materials, Noul operates a multi-vendor sourcing model and continuously identifies overseas partners, strengthening a supply chain structure capable of responding to cost, delivery and quality risks.

In 2025, Noul conducted preliminary due diligence in social compliance areas, including labor, human rights and safety, with reference to SA8000 when identifying overseas partners. Its supplier human rights and labor due diligence framework will be established in stages in line with the company's growth. Where necessary, Noul intends to conduct due diligence on partner companies located in regions with high labor and human rights risks to identify and address such risks within the supply chain in advance.

# Sound and Sustainable Governance

## Commitment

Noul recognizes that establishing a sound and transparent governance structure is a fundamental foundation for sustainable growth and for securing the trust of shareholders and stakeholders. Accordingly, Noul is enhancing transparency and efficiency in its business and organizational operations by establishing a responsible Board-centered decision-making structure and a rigorous internal control system. In line with the company's growth stage, Noul will proactively review and strengthen sound governance practices that meet the legal requirements applicable to a listed company and the expectations of the capital market.

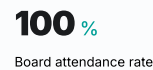
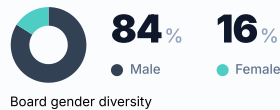
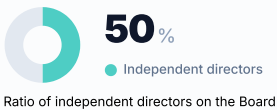
Noul also undertakes systematic and strategic management efforts to ensure that management principles grounded in its sustainability philosophy are consistently reflected throughout its business and organizational operations and translate into the company's growth and performance. In particular, recognizing employee participation as a key driver in embedding sustainability throughout the organization, Noul will continue to foster systems and a culture that enable employees to understand the company's management philosophy and put it into practice in their work and everyday lives.

## Approach

- We establish a responsible Board-centered decision-making and oversight system.
- We strengthen management transparency and soundness through internal control and risk management systems.
- We integrate our sustainability philosophy throughout management and systematically manage mid- to long-term directions and performance under the oversight of the Board and management.
- We continuously enhance organizational capabilities and implementation levels through a PDCA-based sustainability implementation and improvement system.

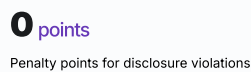
## Monitoring Metrics

### BOARD COMPOSITION AND OPERATION

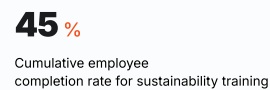


### DISCLOSURES AND SHAREHOLDER COMMUNICATION

Introduction of electronic voting and electronic proxy authorization systems  
Selected as an Excellent Disclosure Corporation



### EMPLOYEE PARTICIPATION



## — Corporate Governance

### Board Composition

We strengthened the Board's oversight function by establishing the Audit Committee and appointing independent directors.

As of the end of the reporting period, Noul's Board consisted of three inside directors and three independent directors, or outside directors, including five men and one woman. The independent directors provide independent perspectives during the Board's decision-making process based on their expertise in law, healthcare, accounting and auditing. David Lim, the founder and CEO, serves as Chair of the Board to ensure management stability and responsible decision-making. In March 2025, Noul also proactively established the Audit Committee, despite not being legally required to do so, to strengthen management transparency and internal oversight.

### Board Composition

Name	Area of Expertise	Key Experience	Term	Independence	Audit Committee Member
Chanyang Lim	Overall management (R&D)	(Current) CEO, Noul Co., Ltd. (Former) Director, Sol Investment Co., Ltd. (Former) Team Leader, Partners Investment (Former) Head of Business Division, MGB Endoscopy Co., Ltd.	2015.12. - 2027.03. (reappointed in 2024.03.)		
Kyunghwan Kim	Law, patents and quality	(Current) Vice President and CPO, Noul Co., Ltd. (Former) Attorney, Legal Team, KT (Former) Senior Researcher, Future IT Convergence Research Institute, LG Electronics (Former) Associate Researcher, LeadTech Co., Ltd.	2015.12. - 2028.03. (reappointed in 2025.03.)		✓
Jungkwon Ahn	Sustainability strategy and HR and organization	(Current) Vice President and COO, Noul Co., Ltd. (Former) CSO, Slowalk (Former) Senior Auditor, British Standards Institution (Former) Senior Researcher, POSCO Research Institute	2018.03. - 2026.03. (reappointed in 2026.03.)		
SeonJee Lee	Law and compliance	(Current) Attorney, Kim & Chang (Current) Member, Public-Private Partnership Review Committee, Ministry of Economy and Finance (Former) Member, Statutory Interpretation Review Committee, Financial Services Commission (Former) Member, Dispute Mediation Review Committee, Korea Exchange	2021.08. - 2027.03. (reappointed in 2024.03.)	✓	
Seongsoo Jang	Medical diagnostic technology	(Current) Professor, Department of Laboratory Medicine, Asan Medical Center (Former) Chair, Korean Society of Hematology (Former) Resident, Department of Clinical Pathology, Hanyang University	2021.08. - 2027.03. (reappointed in 2024.03.)	✓	✓
Jungbo Kim	Accounting and auditing	(Current) CEO, Sejin Accounting Corporation (Former) Auditor, Noul Co., Ltd. (Former) Director, Sehyun Accounting Corporation (Former) Representative, Jungbo Kim Tax and Accounting Office (Former) Certified Public Accountant, Sedong Accounting Corporation	2025.03. - 2028.03. (appointed in 2025.03.)	✓	✓

### Committees under the Board

#### Audit Committee

The Audit Committee has the authority to audit the company's business and accounting, review the independence of the external auditor, and appoint or dismiss the external auditor. It includes an accounting and finance expert to ensure the necessary expertise.

Position	Name	Category	Gender	Accounting and Finance Expert
Chair	Jungbo Kim	Independent Director	Male	✓
Member	Seongsoo Jang	Independent Director	Male	-
Member	Kyunghwan Kim	Inside Director	Male	-

We are enhancing management transparency through the Audit Committee's independent audit activities.

Chaired by Jungbo Kim, who has more than 20 years of experience in accounting and auditing, the Audit Committee also includes Seongsoo Jang, who has expertise in medical diagnostics, and Kyunghwan Kim, who has expertise in law and compliance. This composition provides expertise spanning both finance and the company's overall business.

The Audit Committee reviews financial soundness and the internal control system through the following activities.

**(1) Conducting audit activities**

Through regular quarterly meetings and additional meetings where necessary, the Audit Committee reviewed the reliability of the financial statements and assessed the operation of the Internal Accounting Control System. The Audit Committee Chair communicated with the external auditor to support the smooth and independent conduct of the external audit.

**(2) Oversight of financial and risk management**

The Audit Committee reviewed major financial matters and legal risks and strengthened its advance review of Board agenda items. It also independently assessed whether the company's mid- to long-term strategy was being implemented within a framework of financial soundness.

**(3) Review of the internal control system**

In cooperation with the directors responsible for compliance and internal finance, the Audit Committee assessed the effectiveness of internal control processes, proactively identified potential financial risks, and proposed directions for improvement.

We support the Board's effective operation by providing materials in advance and regularly sharing management updates.

In addition to the Audit Committee's independent audit activities, Noul is strengthening its support system to enable the Board to make sound decisions based on sufficient information. Materials related to agenda items are provided to each director before Board meetings, and individual explanations are provided where necessary to support their understanding of the agenda.

At quarterly Board meetings, the CEO also shares updates on the company's development, sales, production and operations with independent directors, enabling the Board to gain a sufficient understanding of overall management and perform objective oversight and advisory roles. Noul plans to continue developing its support system so that the Board can perform its independent and objective role based on sufficient information.

**2025 Board Activities and Attendance**

Number of Meetings	Resolutions	Reports	Board Attendance Rate
8	13	4	100%

**Key Board Resolutions and Reports in 2025**

- Report on the operation of the Internal Accounting Control System
- Approval of the Corporate Value Enhancement Plan
- Introduction of electronic voting and electronic proxy authorization systems
- Establishment of the Audit Committee Operating Regulations

We are diversifying shareholder and investor communication and participation channels based on transparent information disclosure.

**Protection of shareholders' voting rights**

Noul schedules its annual general meeting on a date other than the peak annual general meeting dates designated by the Korea Exchange, enabling more shareholders to participate. Since the company's establishment, its Articles of Incorporation have also stipulated that shareholders may exercise their voting rights by proxy when they are unable to attend in person, thereby safeguarding their voting rights. In addition, Noul introduced electronic voting and electronic proxy authorization systems at the annual general meeting in March 2025, allowing shareholders to exercise their voting rights without restrictions of time or location.

**Investor communication**

In February 2025, Noul established and disclosed a three-year Corporate Value Enhancement Plan, sharing its mid- to long-term direction for enhancing shareholder value. It continued to share implementation progress and key achievements, strengthening communication with shareholders. Following its half-year and annual earnings announcements, Noul conducted non-deal roadshows for domestic and international institutional investors to explain its

business strategy, financial position and growth plans and collect investor feedback. In 2025, Noul also held 11 corporate presentations and 102 IR meetings and contributed to or participated in 28 major media articles and interviews, expanding communication channels with a wide range of stakeholders, including institutional and individual investors and analysts.

In addition, Noul strengthened its advance disclosure review process in 2025, maintaining zero penalty points for disclosure violations and zero corrective disclosures resulting from incomplete information. In the first half of 2026, Noul expanded digital investor communication by establishing a Telegram channel and operating live online corporate presentations. Despite this expansion, however, some shareholders and stakeholders expressed concerns regarding the company's ability to communicate management developments effectively and in a timely manner. From the second half of 2026, Noul will therefore focus on enhancing the qualitative standard of communication, including the timeliness of information delivery. Noul will continue to protect shareholder rights through transparent disclosure and diligent market communication and pursue responsible IR activities to enhance corporate value while actively gathering stakeholder feedback.

## We ensure transparency in financial reporting and soundness in fund management through the operation of the Internal Accounting Control System.

Noul designs and operates its Internal Accounting Control System in accordance with the 「Conceptual Framework for the Design and Operation of the Internal Accounting Control System」 issued by the Internal Accounting Control System Steering Committee. Each year, Noul selects key control activities and assesses their operating effectiveness. In 2025, its 11th fiscal year, the company focused on assessing the design and operation of 37 processes, including a total of 17 key control activities in financial reporting and fund management processes.

The assessment confirmed that company-wide fraud prevention programs and cross-controls, including the segregation of approval authority for fund disbursements, were operating effectively. External auditor Samil PricewaterhouseCoopers also concluded that no matters had been identified that were inconsistent with Chapter 4, "Application to Small and Medium-

Sized Enterprises," of the 「Best Practice Guidelines for the Evaluation and Reporting of the Internal Accounting Control System」. Noul transparently discloses its annual, quarterly and half-year reports in accordance with the 「Financial Investment Services and Capital Markets Act」. In 2025, its 11th fiscal year, the fulfillment of capitalization requirements and impairment assessment for development costs related to new product development were selected as key audit matters and subject to focused audit procedures. Noul received an unmodified opinion from its external auditor on the financial statements as a whole for the year. In 2026, Noul plans to further systematize its overall financial operations and improve operational efficiency in connection with the introduction of a new ERP system. It will also proactively address foreign exchange management risks associated with expanding global sales by reorganizing related processes and establishing standardized procedures, thereby advancing its risk management capabilities.

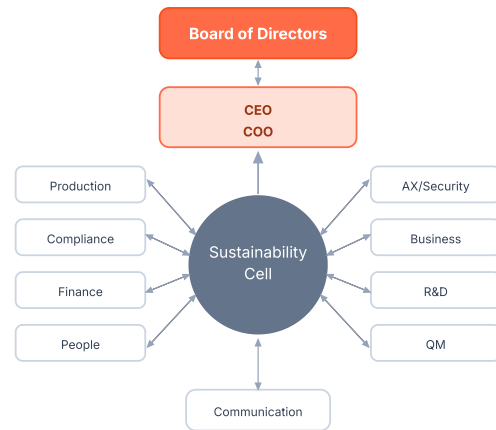
## — Governance for Sustainability

### We fulfill sustainability oversight and accountability through a Board-centered governance system.

The Board has final decision-making authority over company-wide sustainability initiatives and performs an overall oversight role covering the establishment of sustainability policies, performance evaluation and improvement. Since Noul's early years, the executive responsible for sustainability strategy has served as a Board member and Chief Sustainability Officer (CSO), leading the company's sustainability strategy. Since 2025, this executive has concurrently served as Chief Operating Officer (COO), helping ensure that the sustainability strategy is meaningfully embedded throughout company management.

In accordance with the Articles of Incorporation, the executive responsible for sustainability reports the company's key sustainability matters, including economic, environmental and social issues, to the Board, which reviews and approves them. In 2025, the Board reviewed and approved the Sustainability Report covering the previous fiscal year's business and activities and social value outcomes.

Noul also has a dedicated organizational function responsible for sustainability strategy development, performance management and social value measurement, enabling it to systematically manage ESG matters from the perspective of risks and opportunities. Through regular reporting to management and ongoing collaboration with departmental leaders, this function coordinates and supports efforts to ensure that management decisions go beyond declarations and translate into tangible organizational performance.

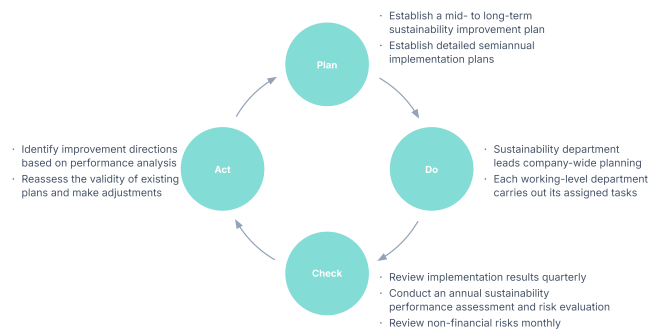


### We manage sustainability performance and risks based on the PDCA cycle.

Noul operates and progressively improves its sustainability performance and risk management system based on the PDCA (Plan-Do-Check-Act) cycle.

In terms of performance management, Noul establishes and implements semiannual action plans based on its mid- to long-term sustainability improvement plan. It regularly reviews the effectiveness of these plans and incorporates the results to continuously improve performance.

In terms of risk management, Noul established a company-wide operational risk monitoring process in July 2025 and regularly reviews major non-financial risks, including occupational health and safety, laws and regulations, the environment, DEI (diversity, equity and inclusion), and information security. Taking into account the organizational and financial resources available at its current growth stage, Noul prioritizes risks according to their impact on stakeholders and business operations and concentrates its management capabilities on issues of high materiality. Identified risks and monitoring results are shared with management and leadership. Matters that may have a material impact on organizational operations or stakeholders are reported to the Board where necessary.



## We enhance employees' ability to practice sustainability through participatory training and recognition programs.

Noul operates two training programs to enable employees to understand the company's management philosophy and put it into practice proactively throughout their work and workplace life. Sustainability onboarding training for new hires is designed to improve their understanding of the company's sustainability implementation framework and major activities. "Sustainability 101" is mandatory company-wide training that a certain number of employees must complete and consists of six sessions covering activities such as learning from sustainability cases and proposing ideas for internal improvements.

In 2025, "Sustainability 101" was held once, with all nine participating employees completing the program. Since the training was introduced in 2021, the cumulative completion rate has reached approximately 45%, and six ideas proposed by employees have been reflected in actual improvements to internal systems and operations. Until 2024, the training was held twice a year in consideration of the influx of new hires accompanying organizational growth and the cumulative completion rate. In the second half of 2025, however, company-wide resources were concentrated on responding to changes in the internal and external management environment, and the training schedule was adjusted to one session in the first half of the year.

In addition, since 2017, Noul has presented an annual "Sustainability Award" to employees who identify and implement sustainability improvements in their work and workplace life, encouraging and supporting voluntary employee initiatives. Noul plans to continue developing the format and content of its training in line with the organization's growth stage and employee needs.



Sustainability 101 Training Program — Company Visit

# Responsible and Inclusive Workplace

## Commitment

Noul believes that an inclusive working environment is an essential foundation for enhancing employee engagement and enabling organizational innovation and long-term growth. Accordingly, Noul respects employees' diverse social and cultural backgrounds and individuality and seeks to design systems and foster a culture in which this diversity contributes to organizational performance.

To achieve this, Noul focuses first on creating a working environment based on fair and reasonable systems and procedures and proactively managing physical, institutional and relational risks that may affect employees' engagement and growth. It also devotes attention and effort to education and awareness activities designed to embed the values of diversity and inclusion throughout the organization.

Noul also believes that employee learning and growth provide the foundation for the organization's long-term development and innovation. It is therefore strengthening training opportunities and support systems so that all employees can enhance their professional expertise and proactively respond to a changing environment. Furthermore, Noul will continue to strengthen participatory organizational operating systems so that the voices of employees with a strong fit with the organization can be meaningfully reflected in organizational operations.

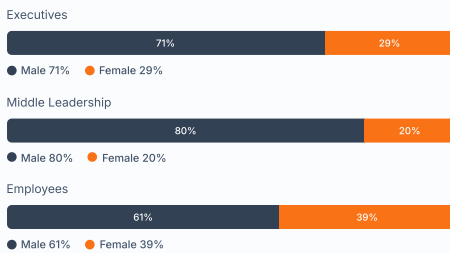
## Approach

- We regularly assess and address risks that affect work engagement and organizational health.
- We strengthen communication and participation systems so that employees' opinions and experiences are meaningfully reflected in organizational operations.
- We support employee growth through training and feedback systems suited to each job level and individual need.
- We continuously develop systems and a culture that embed the values of diversity and inclusion throughout the organization.

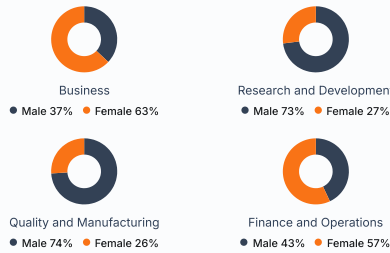
## Monitoring Metrics

### DIVERSITY AND INCLUSION

#### GENDER RATIO BY POSITION



#### GENDER RATIO BY FUNCTION



#### RETURN AND RETENTION RATES AFTER PARENTAL LEAVE



### EMPLOYEE ENGAGEMENT

Male 25% - Female 27%

**42.9 %**

Turnover Rate

**71 %**

Monthly average positive response rate to the statement, "I find value and fulfillment in the work I do"

First Half

**7.04 pts**

Engagement Survey Q12 Average

Second Half

**7.00 pts**

### EDUCATION AND TRAINING

**20 hours**

Average training hours per person

## Quality of Employment

### Participation and Engagement Management

We continuously assess and improve employee engagement and the working environment throughout the organization's growth.

Noul regularly gathers employee feedback on organizational health to manage satisfaction and well-being across the working environment. It conducts an Engagement Survey in the first and second halves of each year to analyze the organization's overall health and a weekly Pulse Survey to continuously understand energy levels and the general atmosphere of employees' everyday work.

In the 2025 Engagement Survey, the average score for job engagement-related questions was 7.04 in the first half and 7.00 in the second half on a ten-point scale, remaining at a level similar to the previous year. These results were analyzed as reflecting the combined impact of changes in the working environment as the company responded to evolving market conditions and the workload arising from the limited personnel and resources characteristic of a venture company. Written responses also consistently indicated a need for greater predictability in a rapidly changing environment and smoother communication during collaboration.

Meanwhile, the monthly average satisfaction level in the 2025 Pulse Survey increased by approximately 14% compared with 2024 and remained at around 71% throughout the year. This appears to reflect the positive effects of day-to-day collaboration among colleagues and experiences of improvement despite structural constraints. Based on these survey results, Noul has established improvement measures to enhance employee engagement, shared them with employees, and is implementing major tasks according to priority.

#### Key Improvement Directions

- Expand experiential learning opportunities while performing challenging tasks, helping employees turn their experiences into assets for personal growth
- Clarify company-wide priorities and decision-making criteria to strengthen consistency and alignment in organizational operations
- Strengthen leadership capabilities to enhance employee engagement and alignment across functions
- Expand the authority of middle leadership and strengthen the system for reflecting practical workplace feedback in management decision-making
- Continuously improve inefficient and ambiguous elements in collaboration processes

### Realigning HR and Organizational Operations

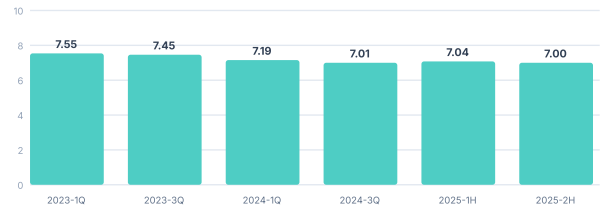
We are realigning our human resources strategy with a focus on strengthening organizational execution and improving the environment for employee engagement.

As a venture company, Noul regularly reviews its organizational structure and human resources strategy in line with changes in the business environment and the organization's growth stage. In 2025, Noul established a "Fit for Growth" strategy and reorganized its organizational structure and operating system to respond to uncertainty in the internal and external management environment. Certain roles were adjusted in line with business priorities, while operational improvements were implemented to enhance communication and collaboration efficiency. During this process, Noul carefully reviewed the alignment between the organization's strategic direction and job competencies and, following close consultation with certain employees, terminated their employment relationships.

As a result of this organizational restructuring, the turnover rate in 2025 was 43%, an increase of 14.5 percentage points from the previous year. Excluding natural departures resulting from the expiration of fixed-term contracts, the effective turnover rate was approximately 33%. Noul is currently pursuing human resources management focused on maximizing operating efficiency and enhancing employees' capabilities and contributions rather than expanding the size of the organization in line with business growth.

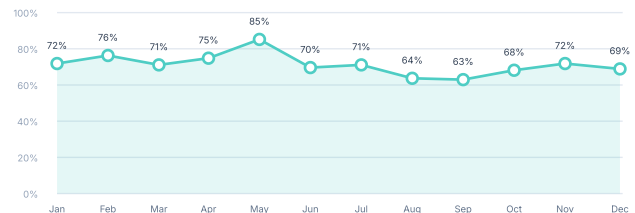
Going forward, Noul will continue reviewing its organizational structure, working methods and collaboration systems from a Fit for Growth perspective to strengthen organizational execution across business, development and operations. Based on a careful assessment of roles and contributions within the organization, Noul will take reasonable personnel measures while making every effort to create an environment in which employees with a strong organizational fit can engage and grow securely.

Engagement Survey Q12 Average (0-10 scale)



The Q12 average is the average score of responses to the 12 questions developed by Gallup (Gallup Q12: a survey that measures employee engagement and overall satisfaction with the work environment).

Pulse Survey "Meaning and Fulfillment at Work" Average



The "Meaning and Fulfillment at Work" average is the monthly average positive response rate to the statement "I find meaning and fulfillment in the work I do."

#### Key Improvement Directions

- Continuously review and improve the organizational structure and operating system in line with the company's growth stage
- Strengthen organizational capabilities and advance working methods in consideration of developments in AI technology
- Strengthen execution by identifying and addressing structural inefficiencies in collaboration processes
- Create a stable working environment and strengthen systems that support employee growth

# Employee Capability Development

## Education and Training Support

We operate an education and training system to develop employee capabilities and strengthen AI literacy.

Noul's internal education and training programs are organized into four themes: Domain Knowledge, Leadership & Management, Fundamentals and Work Skill. The "Learning at Noul" E-Learning Center also makes offline training available online, creating an environment in which employees can learn flexibly. In 2025, Noul conducted a total of 39 internal training programs, with the main content as follows.

In 2026, Noul plans to systematically expand company-wide AI literacy training. It also intends to divide training tracks into basic and advanced courses and establish systems for assessing on-the-job application after completion and managing individual career histories, helping employees continuously develop their professional expertise.

Domain Knowledge	Leadership & Management	Fundamentals	Work Skill
12 programs	8 programs	6 programs	13 programs
Programs that provide basic and advanced knowledge of each organizational function. In 2025, Noul introduced new BCM and CER training courses to support stronger product development capabilities.	Programs that support progressive growth from understanding leadership concepts to exercising leadership throughout the organization. Noul conducted quarterly training for middle leadership and management Q&A sessions.	Programs that help employees understand Noul's mission, values and philosophy and learn the mindset and conduct expected of them as employees. Noul piloted participatory content to improve understanding of its core values.	Programs that teach thinking and behavioral skills to improve work efficiency and execution. In 2025, Noul introduced company-wide training on the use of AI tools to support stronger digital capabilities.

## Growth-Oriented Feedback System

We support employee capability development and growth through the CFR (Conversation, Feedback, Recognition) system.

Noul is creating an environment in which employees can actively share opinions with colleagues during their everyday work, recognize positive behavior, and develop their individual capabilities through regular conversations with leaders.

### Regular feedback system

Noul operates a regular multi-rater feedback system to support the growth of employees and leadership. In 2025, Noul introduced a new leadership feedback program for function leaders, or management, creating a channel through which employees can provide feedback on management capabilities and leadership direction.

### Peer recognition system

Noul operates a system through which employees can regularly share messages of appreciation and recognition with one another. Peer Feedback allows employees to freely send messages of appreciation, recognition and encouragement to their colleagues, with a total of 3,878 instances recorded in 2025. Noul also introduced the Monthly Award in 2025, allowing employees to directly nominate exemplary colleagues each month. The award recognizes employees who demonstrate the company's core values or create meaningful outcomes by embracing and overcoming challenges. A total of 56 individuals and teams were nominated during 2025.

### Regular coaching and growth support

Noul operates regular conversations and coaching programs with leaders to support employee growth. All employees can review their personal strengths and areas for improvement and receive necessary support through monthly 1 on 1 meetings with their leaders. In 2025, Noul improved its internal platform for recording the content of 1 on 1 meetings, establishing a foundation for systematically documenting and managing regular conversations. The system is currently in the early stage of implementation. Noul plans to analyze its effectiveness based on operational data and continuously improve user convenience and operating efficiency.

Type of Regular Feedback	Feedback Method and Components
<b>Feedback 360</b> Every December	<ul style="list-style-type: none"> <li>Target: Employees with at least four months of service</li> <li>Employees exchange feedback with leaders and colleagues with whom they have worked during the year, covering 17 quantitative questions and four qualitative questions</li> </ul>
<b>Feedback 180</b> Every June	<ul style="list-style-type: none"> <li>Target: Employees with at least three months of service</li> <li>Employees exchange feedback on six open-ended questions related to job competencies and behavioral competencies with their direct leader and at least two colleagues selected by the employee</li> </ul>
<b>Feedback 90</b> Every March and September	<ul style="list-style-type: none"> <li>Target: Employees who wish to receive feedback</li> <li>Employees directly set three questions on which they would like feedback and request responses from providers of their choice</li> </ul>
<b>Leadership Multi-Rater Feedback</b> Every December	<ul style="list-style-type: none"> <li>Target: Leaders at Noul</li> <li>Quantitative and qualitative feedback based on Noul's leadership competency model, consisting of five areas and 19 detailed competencies. Each leader receives feedback from employees and their line manager</li> </ul>
<b>Function Leader Feedback</b> Every December	<ul style="list-style-type: none"> <li>Target: Management, or function leaders</li> <li>Function leaders receive employee feedback on their management capabilities and leadership direction</li> </ul>

New in 2025

# — Diversity, Equity and Inclusion (DEI)

## DEI Policies and Systems

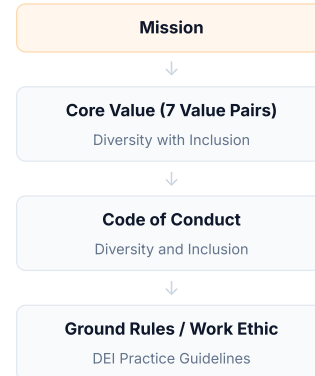
We established the DEI Practice Guide, translating the principles of diversity and inclusion into specific standards of conduct. ^

As part of its mid- to long-term sustainability implementation plan, Noul established the DEI Practice Guide in December 2025. The guide was developed to help employees apply "Diversity and Inclusion," one of the core principles of Noul's Code of Conduct established in 2024, as a practical basis for judgment and conduct throughout their work and workplace life.

During the guide's development, Noul referred to DEI policies and guidelines from global companies while also reflecting the results of a survey on situations of discrimination and exclusion experienced or perceived by employees and the materiality of each issue. The guide was designed for easy use by all employees and covers the concept of DEI, the company's DEI policies and norms, situation-specific guidance for recruitment, evaluation, everyday communication and responses to problematic situations, perspectives for distinguishing discrimination from misunderstanding, and resolution procedures when issues arise.

In 2026, the guide was shared with all employees through mandatory company-wide Work Ethic Training. Noul plans to progressively expand case-based training and awareness programs in the future.

## DEI Policy Framework



## Gender Ratio by Position

We regularly monitor gender representation by position and support stronger women's leadership capabilities from a mid- to long-term perspective. ^

As of the end of 2025, women accounted for approximately 31% of all employees, 20% of middle leadership and 29% of executives, indicating relatively low representation of women in middle leadership. Noul monitors gender representation by position every month, and the proportion of women in each position has remained within the range of natural fluctuation resulting from employee arrivals and departures.

By function, the proportion of women is higher in business and operations, while men account for a higher proportion in research and development and quality and manufacturing, which together represent more than half of all employees. Noul believes this distribution is directly and indirectly influenced by structural characteristics of Korea's science, engineering and technical workforce, where men account for a higher proportion. Leadership representation by function is distributed relatively evenly at approximately 32% to 43%, indicating that leadership is not structurally concentrated in or excluded from any particular function. The relatively low proportion of women in middle leadership is therefore analyzed as resulting from the lower proportion of female employees in research and development and quality and manufacturing roles rather than from the leadership structure itself. Given the current size of

the organization, it is difficult to implement systematic corrective measures to increase women's leadership representation. However, Noul plans to continue progressive efforts to support women's leadership capabilities from a mid- to long-term perspective.

As part of these efforts, Noul has regularly operated the "Lunch Table" program since International Women's Day in March 2025. Lunch Table is a community program that supports the exchange of insights and learning among female employees. In 2025, it focused on viewing leadership-related videos and sharing the career journeys of employees within the company. On International Women's Day in 2026, Noul invited Gyeolhee Kim, a plastic surgeon at Kangdong Sacred Heart Hospital, to deliver a lecture entitled "Strategies for Women Leaders to Grow While Staying True to Themselves." Noul also organized a Lunch Table attended by management and female employees, providing an opportunity to freely exchange experiences and perspectives within the organization. Noul will continue to support the growth of female employees and the accumulation of leadership experience through employee participation-based community activities, with the aim of naturally increasing gender diversity in leadership positions over the mid- to long-term.

## Employment of Persons with Disabilities and Creation of an Inclusive Working Environment

Through the in-house cafe "Noul, With You," we provide a stable working environment for baristas with disabilities while strengthening connections among employees. ^

Noul operates the in-house cafe "Noul, With You," staffed by baristas with disabilities, in collaboration with the social venture HISBEANS. In 2025, the cafe's operation focused on improving the working environment, managing occupational health and safety, and strengthening connections among employees to provide baristas with disabilities with a stable working environment. Monthly meetings were held to review the barista employees' health and job stress, while a third-anniversary event for "Noul, With You" provided an opportunity for all employees to participate and support one another.

The "Golden Bell Event," which celebrates moments employees wish to commemorate together, was held 24 times during 2025, including 13 employee-led events and 11 company-led events. The program contributed to stronger connections among colleagues and the spread of a culture of mutual encouragement. The operation of "Noul, With You" was also introduced externally through a YouTube channel featuring organizational culture. In 2026, Noul plans to continue creating an environment in which its barista employees can work and grow securely.



# Protecting the Planet

## Commitment

Noul is deeply aware that the effects of climate change and environmental crises on human health and ecosystems are becoming increasingly severe. Accordingly, Noul has adopted a comprehensive approach to reducing environmental burdens across its management activities and product life cycles and is fulfilling its environmental responsibilities through three main directions: responding to climate change through its products and technology, transitioning organizational operations toward more environmentally friendly practices, and enhancing employees' environmental awareness.

In particular, deteriorating air quality, the expansion of mosquito habitats and the spread of infectious diseases into non-endemic regions due to climate change are urgent challenges that intensify risks to global health security and increase disease risks. Noul is focused on advancing the technology and performance of miLab™ so that it can serve as a key field-based solution for monitoring and controlling the spread of diseases attributable to climate change. At the same time, Noul is applying product design approaches that consider environmental impacts to reduce resource consumption and advancing remote diagnostic functions and the supporting technologies required to minimize carbon emissions associated with the movement of materials and personnel.

In terms of organizational operations, Noul is focused on progressively implementing an environmentally friendly transition at a level that meets the expectations of customers and stakeholders. By taking into account the evolving regulatory environment and stakeholder expectations, Noul will actively manage environmental impacts throughout its management activities and product life cycles and proactively pursue environmentally friendly transition efforts suited to the company's growth stage.

Employees' environmental awareness and practices are a key driver of environmental responsibility for a venture company such as Noul. Noul will continue to expand company-wide institutional and cultural support so that all employees can embed environmentally friendly and low-carbon lifestyles into their work and everyday lives.

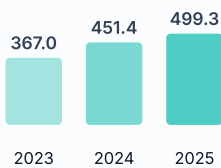
## Approach

- We comply with domestic and international environmental laws and regulations and proactively identify and manage environmental risks.
- We progressively strengthen our environmental management capabilities in accordance with the company-wide mid- to long-term improvement plan.
- We apply environmental criteria, or Eco-design, from the product design stage to reduce environmental impacts throughout the life cycle.
- We systematically manage hazardous chemicals and waste and continuously improve energy and resource efficiency.

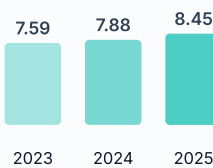
## Monitoring Metrics

### GREENHOUSE GASES AND ENERGY

**499.3** tCO<sub>2</sub>eq  
Greenhouse Gas Emissions

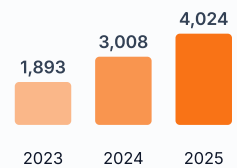


**8.454** TJ  
Energy Consumption



### RESOURCES AND WASTE

**4,024** kg  
Total Chemical Waste Emissions



### ECO-FRIENDLY PRACTICES

**32,522**

Disposable cups replaced through company-wide tumbler use policy

**90% or more**

Paper use reduced through paperless methods (90%+ of QMS operational scope)

## Eco-friendly Transition of Products and Processes

### Greenhouse Gases and Energy

We manage changes in greenhouse gas emissions associated with increased production and pursue improvements in electricity-use efficiency.

Since 2021, Noul has calculated its greenhouse gas emissions internally with reference to international standard protocols. In 2024, it re-established its greenhouse gas inventory through a review by an external specialized institution. Based on this inventory, total greenhouse gas emissions in 2025 amounted to 499.34tCO<sub>2</sub>eq, an increase of approximately 10.6% from 451.37tCO<sub>2</sub>eq in 2024.

Direct emissions (Scope 1) decreased by approximately 5.2% year on year following a 25% reduction in the number of company vehicles beginning in October 2025, while indirect emissions (Scope 2) increased by approximately 11% compared with 2024. Greenhouse gas intensity based on miLab™ Cartridge production volume in 2025 was 1.27kgCO<sub>2</sub>eq/unit, a decrease of approximately 3.8% from the previous year.

An internal review indicated that the main factors behind the increase in emissions were higher electricity consumption resulting from increased miLab™ Cartridge production and strengthened temperature and humidity controls to maintain product quality. Noul continues to conduct internal energy-saving campaigns and monitoring. At the current stage, however, it has determined that the scope for additional responses beyond improving electricity-use efficiency is limited. In 2026, Noul plans to optimize the working environment and improve energy-use efficiency by reorganizing its use of space.

#### Noul Co., Ltd. Greenhouse Gas Measurement Information

##### Organizational Boundary

- All offices, including research facilities, manufacturing facilities and vehicles owned by Noul Co., Ltd.
- Address: 4th, 6th, 9th and 10th Floors, 338 Gwanggyojungang-ro, Yongin-si, Gyeonggi-do

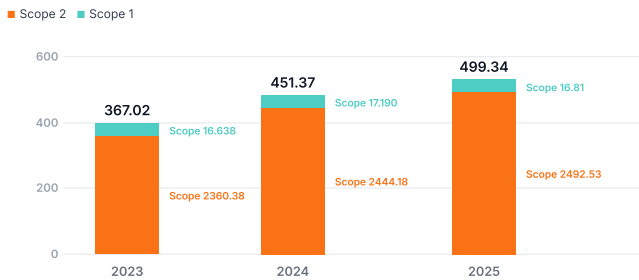
##### Emission Sources

Scope	Emission Sources and Emissions Calculation Basis
Scope 1	(Mobile Combustion) Company-owned vehicles operated by Noul in 2025 Supporting data for emissions calculation: Vehicle fuel economy
Scope 2	(Indirect Emissions) Electricity charges and consumption in 2025 (kWh) Supporting data for emissions calculation: Electricity bills and building management fee statements

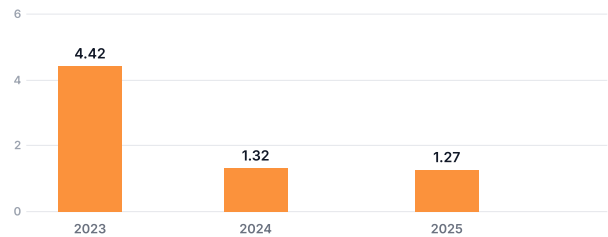
##### Calculation Standards/Methodology

- Guidelines on the Operation of the Greenhouse Gas and Energy Target Management System (Ministry of Environment Notice No. 2022-54), Appendix 10, [Reference]\_Emission Activity Codes/Emission Facility Codes
- Guidelines on Emissions Reporting and Certification under the Greenhouse Gas Emissions Trading Scheme (Ministry of Environment Notice No. 2022-279), country-specific net calorific values and emission factors by fuel type, and the latest national greenhouse gas electricity emission factor

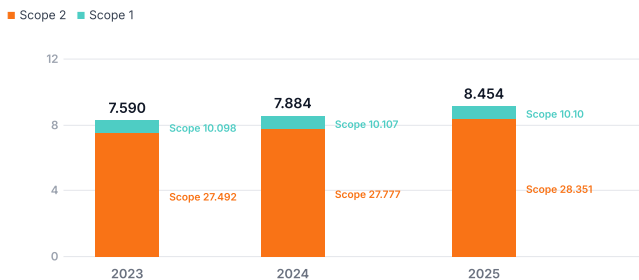
Greenhouse Gas Emissions (tCO<sub>2</sub>eq)\*



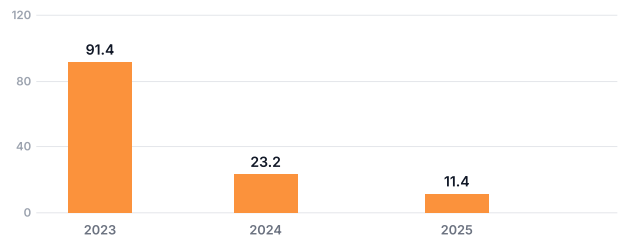
Greenhouse Gas Intensity (kgCO<sub>2</sub>eq/unit)\*\*



Energy Consumption (TJ)\*



Energy Intensity (KJ/unit)\*\*



\*Calculated based on Scope 1 and Scope 2 emissions.

\*\*Calculated by dividing by miLab™ Cartridge production volume.

## Environmentally Considerate Products and Packaging

### We are progressively implementing measures to improve environmental performance while maintaining quality requirements and accessibility standards. ^

Noul has considered sustainability an important design principle alongside technological innovation since the early development of miLab™. Its solid staining technology, which addresses the water use and liquid staining wastewater generated by conventional microscopy-based diagnostics, is one outcome of this approach. The technology reduces water and staining reagent use by approximately 99% and enables a testing process that generates no hazardous liquid wastewater. While maintaining diagnostic accuracy and patient safety as its highest priorities, Noul continues to explore measures that reduce resource use and environmental burdens during the diagnostic process.

At the same time, the in-vitro diagnostic medical device industry requires strict standards for maintaining sterility and preventing contamination, with patient safety and testing accuracy as the highest priorities. As a result, miLab™ Cartridges, which come into direct contact with blood and reagents, must be treated as medical waste after use, creating practical constraints on the adoption of environmentally friendly alternatives in terms of material selection and design. Furthermore, as Noul also pursues its mission of providing affordable diagnostic solutions in regions with limited healthcare access, finding a balance between environmental sustainability and product accessibility remains an important challenge.

Within these constraints, Noul is implementing progressive improvements that reflect the characteristics of the industry and market environment, as follows.

- Development of a reusable miLab™ Cartridge base plate: In 2024, Noul developed a cartridge base plate that can be reused up to 50 times. It continues to assess its suitability for actual operating conditions, including user convenience, while improving its readiness for commercialization.
- Transition of device cushioning materials: In 2025, Noul conducted performance testing to replace existing PE Foam with corrugated cardboard. However, as it was unable to secure an alternative that met both cushioning performance and quality requirements, additional verification is continuing.
- Change in cartridge packaging material: In 2025, Noul changed the packaging material for certain products from PS to PET, which is easier to recycle. However, quality stability issues were identified under changing transport conditions, and the company temporarily returned to the previous material. Noul plans to continue identifying alternative materials that meet both recyclability and quality stability requirements.

## — Environmental Awareness Activities

### Environmentally Friendly Practices

### We provide institutional support for environmentally friendly practices in employees' daily lives. ^

Since 2022, Noul has operated company-wide environmentally friendly and low-carbon programs based on employee participation and has continued to expand its environmental activities around the principles of Reduce, Reuse and Recycle (3R).

New employees receive a welcome kit containing a tumbler, reusable tableware and a bamboo toothbrush, enabling them to participate in environmental protection practices from the beginning of their employment.

Ongoing since 2022



At the end of each year, Noul holds the "Noul Salon" event, where employees exchange unused items, and a "Clothing Swap Booth" for exchanging clothing and accessories, providing opportunities to participate in resource circulation activities.

Ongoing since 2023



The use of tumblers is mandatory at the in-house cafe "Noul, With You," minimizing the use of disposable cups in the workplace. During 2024, this practice replaced the use of 9,992 paper cups and 22,530 plastic cups.

Ongoing since 2022



Since 2024, Noul has operated the "Wise Carbon Life" program to encourage employees to practice carbon reduction in their daily lives. Employees participate in carbon reduction activities by completing various environmental missions, including turning off heating and cooling systems and power strips, switching off office lights, correctly separating waste for recycling, and using low-carbon commuting methods. "Green Coins" earned by completing missions can be exchanged at the Green Market for environmentally friendly products such as toothbrushes, tumblers and solid laundry detergent.

In 2025, Noul expanded the program by adding four missions to the existing six: secondhand trading, activating computer power-saving settings, deleting unnecessary emails and avoiding food waste. It also improved the range of Green Market products and increased accessibility by relocating the market to an area along employees' main routes through the workplace. Fifty employees participated in the program at least once. Although the number of participants decreased from the previous year, the increase in the number of missions completed resulted in a 148.62% year-on-year increase in the estimated cumulative annual CO<sub>2</sub> reduction, calculated using general carbon reduction factors.

In 2026, Noul plans to improve the operation of special missions and enhance program communications and the participation environment, enabling more employees to take part in carbon reduction activities.

Ongoing since 2024

### Environmental Education

### We enhanced employees' environmental awareness through education and participatory activities commemorating World Environment Day. ^

Noul conducts various environmental education and participatory activities to enhance employees' environmental awareness and encourage voluntary practices at work and in daily life. In 2025, to mark World Environment Day on June 5, Noul held a one-week challenge aligned with the year's theme, "Beat Plastic Pollution," in which employees refrained from purchasing new single-use plastic products. During lunchtime, Noul held a "Bring Your Own Container Lunch" event, where employees brought reusable personal containers and shared a vegan meal while discussing the environmental impact of dietary choices. During the meal, employees learned about environmental issues through a quiz and watched a documentary examining the disposal of clothing made from plastic-based materials, raising awareness of environmental issues in everyday life. A total of 45 employees, approximately 32% of all employees, participated in the campaign.



# Appendix

- Mid-to Long-Term Sustainability Initiatives
- Sustainable Development Goals (SDGs)
- Sustainability Data
- GRI Index
- About this Report

# Mid-to Long-Term Sustainability Initiatives

SUSTAINABILITY IMPLEMENTATION STAGE	SET-UP →	SPEED-UP →	LEVEL-UP
	Lay the policy/system/cultural foundation	Bolster execution and facilitate communication	Advance the system and establish a sound reputation
Period	2023-2026	2027-2029	Post-2030
Key Actions	<ul style="list-style-type: none"> <li>• Social &amp; Governance: Establish policies and regulations</li> <li>• Environmental: Lay the basis for data management</li> <li>• Make improvements in the 1st phase based on priorities</li> </ul>	<ul style="list-style-type: none"> <li>• Social &amp; Governance: Secure an implementation system and organizational capacity, further reach out to stakeholders</li> <li>• Environmental: Establish the policy and management system</li> <li>• Make improvements in the 2nd phase based on priorities</li> </ul>	<ul style="list-style-type: none"> <li>• Establish an integrated goal and performance management system</li> <li>• Internalize global ESG standards at the departmental and company-wide levels</li> </ul>
Compliance, Ethics, and Risk Management	<ul style="list-style-type: none"> <li>• Establish an integrated regulatory non-compliance management process and operate compliance awareness programs</li> <li>• Lay the basis for the occupational health and safety management system</li> <li>• Improve the effectiveness of the internal control system</li> <li>• Develop ethics/anti-corruption policies and stipulate a code of ethics</li> <li>• Establish a human rights and sustainability risk management process</li> <li>• Establish and implement a CS process</li> <li>• Establish information security policies, regulations, and systems</li> </ul>	<ul style="list-style-type: none"> <li>• Establish a compliance risk management system</li> <li>• Systematize the company-wide health and safety management system and operate safety culture dissemination programs</li> <li>• Strengthen the capacity and expertise of the internal control organization</li> <li>• Conduct human rights impact assessment and establish a human rights management policy</li> <li>• Establish a company-wide CS management system</li> <li>• Pursue international standard information security certification</li> </ul>	<ul style="list-style-type: none"> <li>• Upgrade the compliance management system to international standards</li> <li>• Advance the internal control system</li> <li>• Establish a health and safety management system on par with international standards</li> <li>• Enhancement of information security systems and implementation of voluntary information security disclosures</li> </ul>
Sound and Sustainable Governance	<ul style="list-style-type: none"> <li>• Amend the Board Operation Guidelines to reflect our commitment to strengthening the independence, expertise, and diversity of the Board's composition and operations</li> <li>• Develop goals and programs to strengthen the Board's independence, expertise, and diversity</li> </ul>	<ul style="list-style-type: none"> <li>• Systematize the remuneration policy and remuneration calculation process for Board members</li> <li>• Establish evaluation criteria and procedures for directors' management activities</li> <li>• Strengthen reporting on sustainability performance and plans within the Board</li> <li>• Establish a stakeholder reporting and engagement process</li> </ul>	<ul style="list-style-type: none"> <li>• Strengthen regular reporting and discussion processes on sustainability matters within the Board of Directors</li> <li>• Systematize the stakeholder reporting and engagement process</li> </ul>
Responsible and Inclusive Workplace	<ul style="list-style-type: none"> <li>• Establish DE&amp;I guidelines and operate DE&amp;I awareness programs</li> <li>• Develop content to strengthen employee capabilities</li> </ul>	<ul style="list-style-type: none"> <li>• Implement institutional and cultural improvement programs to promote DE&amp;I</li> <li>• Develop and implement female leadership capacity-building programs</li> <li>• Strengthen leadership training for employees</li> <li>• Establish supply chain assessment criteria and processes from the sustainability viewpoint</li> </ul>	<ul style="list-style-type: none"> <li>• Establish a company-wide DE&amp;I goal and performance management process</li> <li>• Establish sustainability-based supply chain evaluation criteria and processes</li> </ul>
Protecting the Planet	<ul style="list-style-type: none"> <li>• Improve GHG emissions (Scope 1 &amp; 2) measurement methodology and systematize pollutant discharge data management</li> <li>• Gradually improve the percentage of recyclable packaging materials</li> </ul>	<ul style="list-style-type: none"> <li>• Establish an environmental management policy</li> <li>• Identification of Scope 3 GHG emission categories and pilot calculation of emissions</li> <li>• Gradual improvement in the proportion of recycled materials used in packaging</li> </ul>	<ul style="list-style-type: none"> <li>• Pursue ISO 14001 certification</li> <li>• Establish and implement a plan to reduce GHG emissions (Scope 1 &amp; 2)</li> <li>• Fully shift to renewable energy for business operations</li> </ul>
Improvement in Access to Healthcare	<ul style="list-style-type: none"> <li>• Establish an impact framework</li> </ul>	<ul style="list-style-type: none"> <li>• Secure field application cases for impact business</li> <li>• Establish an impact measurement and management system</li> </ul>	<ul style="list-style-type: none"> <li>• Develop and implement projects to disseminate impact business cases</li> </ul>

# Sustainable Development Goals (SDGs)

As a responsible corporate citizen, Noul develops diagnostic solutions that enhance access to healthcare while conducting its business with integrity. In doing so, we contribute to the achievement of the UN Sustainable Development Goals (UN SDGs), which serve as key milestones in our sustainability journey. The SDGs guide our ongoing efforts to measure and manage the social and environmental impact of our operations. These insights help us reduce negative impacts on stakeholders while continuously amplifying positive outcomes.

IMPACT LEVEL + Indirect Positive ++ Direct Positive - Potential Negative -- Direct Negative

\*Indicating the level of impact on the SDGs was informed by the Sustainable Development Goals section of Nudie Jeans' sustainability report 2021.

SDG Goal	Target Description	Major Implementation Activities
<span style="background-color: #c0392b; color: white; padding: 2px;">Goal 1</span> <span style="color: orange;">+</span>	1.5 Build resilience to environmental, economic and social disasters	<ul style="list-style-type: none"> <li>+ Leverage miLab™ to help the resilience of the poor and vulnerable to disasters caused by infectious diseases</li> <li>+ Leverage miLab™ to increase resilience to disasters and infectious diseases caused by disasters</li> </ul>
<span style="background-color: #27ae60; color: white; padding: 2px;">Goal 3</span> <span style="color: orange;">++</span> <span style="color: orange;">+</span>	3.2 Reduce child mortality under age 5 3.3 Combat communicable diseases 3.4 Prevent noncommunicable diseases 3.8 Achieve universal health coverage	<ul style="list-style-type: none"> <li>+ miLab™ MAL enables quick and accurate malaria diagnostic testing to help eradicate malaria</li> <li>+ miLab™ CER provides improved access to automated cervical cancer testing to help with early detection of cervical cancer</li> <li>+ miLab™ BCM provides improved access to general blood tests</li> </ul>
<span style="background-color: #c0392b; color: white; padding: 2px;">Goal 4</span> <span style="color: orange;">+</span>	4.4 Relevant skills for decent work 4.7 Education for sustainable development and global citizenship	<ul style="list-style-type: none"> <li>+ Provide employees with capacity building programs</li> <li>+ Provide all employees with mandatory sustainability training programs</li> <li>+ Conducted company-wide disability awareness training and gender sensitivity training, and hosted an internal seminar commemorating International Women's Day to raise awareness on gender equality</li> </ul>
<span style="background-color: #c0392b; color: white; padding: 2px;">Goal 5</span> <span style="color: orange;">++</span> <span style="color: orange;">+</span>	5.1 End all forms of discrimination against all women 5.5 Ensure women's participation and leadership 5.6 Ensure access to sexual and reproductive health	<ul style="list-style-type: none"> <li>+ miLab™ CER helps improve women's access to healthcare services by expanding access to cervical cancer screening</li> <li>+ Establish policies to promote gender equality and women's rights</li> <li>+ Efforts to build company-wide systems and culture to promote gender equality, monitor ratio of women in leadership positions</li> <li>+ Employee training to embed respect for human rights</li> <li>+ Establish a non-discrimination policy to ensure gender is not factored in recruitment and promotion</li> </ul>
<span style="background-color: #3498db; color: white; padding: 2px;">Goal 6</span> <span style="color: orange;">++</span> <span style="color: orange;">--</span>	6.3 Minimize water pollutants 6.4 More efficient water use	<ul style="list-style-type: none"> <li>+ Develop eco-friendly NGS (Next Generation Staining and Immunostaining) technology to reduce staining reagent usage by 99% compared to liquid staining, generating zero wastewater in the staining process</li> <li>- <i>Need for systemic management of water pollutant discharge and water consumption</i></li> </ul>
<span style="background-color: #f1c40f; color: white; padding: 2px;">Goal 7</span> <span style="color: orange;">++</span> <span style="color: orange;">--</span>	7.3 Improve energy efficiency	<ul style="list-style-type: none"> <li>+ Endeavor to improve the efficiency of energy use at manufacturing facility</li> <li>- <i>Need to reduce energy consumption and transition to renewable energy</i></li> </ul>
<span style="background-color: #8e44ad; color: white; padding: 2px;">Goal 8</span> <span style="color: orange;">++</span> <span style="color: orange;">-</span>	8.5 Full employment and decent work for all 8.7 End modern slavery, trafficking and child labour 8.8 Protect labour rights	<ul style="list-style-type: none"> <li>+ Abide by the affirmative action to employ people with disabilities</li> <li>+ Certified as a Great Employer by Gyeonggi-do</li> <li>+ Stipulate human rights promotion policy, efforts to build company-wide systems and culture to uphold human rights</li> <li>+ Operate a dedicated channel to submit grievances and public interest disclosures</li> <li>- <i>Need to manage supply chain sustainability issues related to child labor and workers' rights protection</i></li> </ul>
<span style="background-color: #e67e22; color: white; padding: 2px;">Goal 9</span> <span style="color: orange;">++</span>	9.5 Enhance research and upgrade industrial technologies	<ul style="list-style-type: none"> <li>+ Invest in R&amp;D on next-generation technology</li> </ul>
<span style="background-color: #e91e63; color: white; padding: 2px;">Goal 10</span> <span style="color: orange;">++</span>	10.2 Promote universal social, economic and political inclusion 10.3 Ensure equal opportunities and end discrimination 10.4 Adopt fiscal and social policies that promote equality	<ul style="list-style-type: none"> <li>+ Pursue non-discrimination and non-exclusion in our HR policy and process</li> <li>+ Match intern pay with the living wage threshold of Gyeonggi-do, provide equal welfare and benefits to both interns and full-time employees</li> </ul>
<span style="background-color: #8e44ad; color: white; padding: 2px;">Goal 12</span> <span style="color: orange;">++</span> <span style="color: orange;">--</span>	12.1 Implement sustainable consumption and production framework 12.4 Responsible management of chemical and waste 12.5 Substantially reduce waste generation 12.6 Sustainable practices and sustainability reporting	<ul style="list-style-type: none"> <li>+ Work to reduce waste generated by product/packaging unit and increase recycling and reuse</li> <li>+ Manage chemicals and hazardous waste</li> <li>+ Opt for tumblers in the workplace and provide waste sorting and recycling guides</li> <li>+ Regularly report sustainability implementation plans and improvement results internally and externally</li> <li>- <i>Need to increase the use of recyclable materials for products and packaging</i></li> <li>- <i>Need to manage supply chain sustainability for potential adverse impact in the environmental sector</i></li> </ul>
<span style="background-color: #27ae60; color: white; padding: 2px;">Goal 13</span> <span style="color: orange;">++</span> <span style="color: orange;">--</span>	13.2 Integrate climate change measures into policies and planning 13.3 Build knowledge and capacity to meet climate change	<ul style="list-style-type: none"> <li>+ GHG emissions measurement and management (Scope 1 &amp; 2)</li> <li>+ Conduct internal energy-saving campaigns to reduce carbon emissions</li> <li>+ Develop and implement mid/long-term sustainability improvement plans for climate change adaptation</li> <li>+ Provide employees with climate change adaptation training</li> <li>- <i>Need to establish goals and implementation strategies to reduce GHG emissions</i></li> <li>- <i>Need to define and calculate Scope 3 emissions</i></li> </ul>
<span style="background-color: #27ae60; color: white; padding: 2px;">Goal 15</span> <span style="color: orange;">+</span>	15.2 End deforestation and restore degraded forests	<ul style="list-style-type: none"> <li>+ Introduce FSC-certified paper for miLab™ packaging step by step</li> <li>+ Introduced a paperless QMS for over 90% of operations requiring QMS implementation to reduce paper consumption</li> </ul>
<span style="background-color: #3498db; color: white; padding: 2px;">Goal 16</span> <span style="color: orange;">++</span> <span style="color: orange;">-</span>	16.5 Substantially reduce corruption and bribery	<ul style="list-style-type: none"> <li>+ Provide compliance and ethics training, establish code of conduct and conduct employee pledge ceremony</li> <li>+ Operate a compliance-related whistleblowing channel to report corruptive practices and others</li> <li>+ Introduce monitoring procedures for economic benefits and strengthen compliance risk management; establish the Code of Conduct and provide training for all employees</li> <li>- <i>Need to bolster the compliance system continuously due to the potential occurrence of corruption</i></li> </ul>
<span style="background-color: #2c3e50; color: white; padding: 2px;">Goal 17</span> <span style="color: orange;">++</span>	17.16 Enhance the global partnership 17.17 Encourage effective partnerships	<ul style="list-style-type: none"> <li>+ Strengthening international collaboration in malaria and cancer diagnostics through participation in global public-private initiatives, including the Swiss Malaria Group and Cancer X</li> <li>+ Expanding R&amp;D and market access partnerships with public and private global health partners across Africa, including Cameroon, Ghana, Nigeria, and Malawi</li> <li>+ Advancing sustainable development goals as a UNGC member through active participation in global sustainability partnerships and initiatives</li> </ul>

# Sustainability Data

## Economic Performance

### Summary of Consolidated Financial Results

(As of: December 31, 2025)

(Unit: KRW 1000K)

Item	Term 11	Term 10	Term 9
	GAAP	K-IFRS	K-IFRS
	31-Dec-25	31-Dec-24	31-Dec-23
<b>[Current assets]</b>	<b>31,834</b>	<b>28,279</b>	<b>25,164</b>
· Trade receivables	3,397	352	1,199
· Cash and cash equivalents	656	251	6,612
· Short-term financial assets	15,500	10,000	13,000
· Inventories	4,562	4,159	3,478
· Other current assets	7,719	13,517	874
<b>[Non-current assets]</b>	<b>7,390</b>	<b>9,530</b>	<b>30,413</b>
· Property, plant, and equipment	4,290	8,742	9,639
· Intangible assets	2,758	121	170
· Other non-current assets	342	667	20,603
<b>Total assets</b>	<b>39,225</b>	<b>37,809</b>	<b>55,577</b>
<b>[Current liabilities]</b>	<b>8,138</b>	<b>8,579</b>	<b>4,154</b>
· Trade payables	121	128	75
· Short-term borrowings	5,200	5,944	1,944
· Other current liabilities	2,817	2,507	2,135
<b>[Non-current liabilities]</b>	<b>5,404</b>	<b>9,061</b>	<b>8,434</b>
<b>Total liabilities</b>	<b>13,543</b>	<b>17,641</b>	<b>12,588</b>
<b>[Equity attributable to shareholders of the parent company]</b>	<b>25,682</b>	<b>20,168</b>	<b>42,989</b>
· Share capital	25,646	18,474	18,474
· Capital surplus	103,773	85,945	85,945
· Elements of other stockholder's equity	1,658	1,417	1,168
· Other comprehensive income/loss accumulated amount	25	27	-2
· Retained earnings (deficit)	-105,419	-85,694	-62,596
<b>[Non-controlling interests]</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total equity</b>	<b>25,682</b>	<b>20,168</b>	<b>42,989</b>
Valuation method for investments in subsidiaries, associates, and joint ventures	Cost method	Cost method	Cost method
Category	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2023
Number of consolidated entities	1	1	1
Revenue	5,122	1,601	2,734
Operating income (loss)	-20,079	-22,795	-16,139
Consolidated profit (loss)	-19,955	-22,469	-16,321
Total comprehensive income (loss)	-19,726	-23,070	-16,599
Basic earnings (loss) per share (unit: KRW)	-529	-608	-609
Diluted earnings (loss) per share (unit: KRW)	-529	-608	-609

Compliance and Ethics Performance

Category	Subcategory	2025	Unit
Environmental law/regulatory violations	Penalties and non-monetary sanctions imposed for environmental non-compliance	0	Cases
Governance law/regulatory violations	Penalties and non-monetary sanctions imposed for governance non-compliance	0	Cases
Social law/regulatory violations	Penalties and non-monetary sanctions imposed for social non-compliance	0	Cases
Compliance and ethics violations	Violation of compliance and ethics including corruptive practices at work, power harassment, sexual harassment, or bullying	0	Cases
	Number of compliance and ethics violations with corrective action completed	0	Cases
Corruption	Total incidences of corruption	0	Cases
Grievance reporting	Grievances raised due to workplace bullying, sexual harassment, unfair treatment, work conflicts, compensation, safety and health issues, and other work/company life-related grievances	5	Cases
	Number of grievance cases with action completed	5	Cases

Social Performance

## Training

Category	2023		2024		2025	
	Persons (completion rate)	Hours	Persons (completion rate)	Hours	Persons (completion rate)	Hours
Prevention of sexual harassment (diversity training)	137 (100%)	205 <small>(1.5 hrs/person)</small>	135 (100%)	135 <small>(1 hr/person)</small>	124 (98%)	124 <small>(1 hr/person)</small>
Improvement in perceptions on disability	137 (100%)	205 <small>(1.5 hrs/person)</small>	135 (100%)	135 <small>(1 hr/person)</small>	126 (100%)	126 <small>(1 hr/person)</small>
Personal data privacy	136 (100%)	136 <small>(1 hr/person)</small>	138 (100%)	138 <small>(1 hr/person)</small>	126 (100%)	126 <small>(1 hr/person)</small>

## Safety

Category	2023	2024	2025
Lost Time Injury (LTI)	0	0	0
Lost Time Injury Frequency Rate (LTIFR)	0	0	0
Total Recordable Injury Frequency Rate (TRIFR)	3.4	23.6	0
Accident fatality rate (‰)	0	0	0
Occupational disease rate (%)	Total	0	0
	Accident	0	0
	Disease	0	0

- Lost Time Injury (LTI): Number of incidents resulting in one or more days of lost work
- Lost Time Injury Frequency Rate (LTIFR): (Number of LTI incidents / Total working hours) × 1,000,000
- Total Recordable Injury Frequency Rate (TRIFR): (Total number of recordable incidents / Total working hours) × 1,000,000
- Accident fatality rate: (Number of fatal accidents / Number of workers covered by industrial accident insurance) × 10,000
- Occupational disease rate calculation: [Number of injured workers (accident + disease) / Number of workers covered by industrial accident insurance] × 100

Category	Training Content	Target	Persons Completed	Completion Rate	Hours (per person)
Occupational Safety and Health Training	Health manager job training	Health managers	1	100%	34 hrs (34 hrs/person)
	Supervisor refresher training	Supervisors	5	100%	40 hrs (8 hrs/person)
	Regular training	All employees	133	100%	1,596 hrs (12 hrs/person)
	Special training	Special training target (short-term/part-time work)	6	100%	24 hrs (2 hrs/person)
	New hire training	New hires	23	100%	184 hrs (8 hrs/person)
LMO Safety Training	Biological safety officer training (refresher)	Biological safety officers	1	100%	4 hrs (4 hrs/person)
	Biological safety manager training (refresher)	Biological safety managers	1	100%	4 hrs (4 hrs/person)
	Research supervisor training	Research supervisors	1	100%	2 hrs (2 hrs/person)
	Research worker training	Research workers	3	100%	6 hrs (2 hrs/person)
Waste disposal manager training	Medical waste disposal training	Waste disposal managers	1	100%	4 hrs (4 hrs/person)

# Employment Status

Category		2023		2024		2025	
		Number of Persons	Percentage	Number of Persons	Percentage	Number of Persons	Percentage
<b>Total employees (YoY growth rate)</b>		<b>133 (14%)</b> 136 when executives included		<b>138 (3.7%)</b> 141 when executives included		<b>120 (-13%)</b> 123 when executives included	
By employment terms	Full-time	120	90%	122	88%	108	90%
	Contract	13	10%	16	12%	12	10%
By type of work	Manufacturing	9	7%	9	7%	10	8%
	Office	54	40%	67	49%	61	51%
	R&D	70	53%	62	45%	49	41%
By gender	Female	46	53%	52	38%	48	40%
	Male	87	65%	86	62%	72	60%
	Other	0	0%	0	0%	0	0%
By leadership level	Female	9	26%	10	24%	9	20%
	Male	25	74%	31	76%	35	80%
	Other	0	0%	0	0%	0	0%
By age group	Youth (under 34)	44	33%	45	33%	40	33%
	34-50	84	63%	87	63%	75	63%
	Over 50	5	4%	6	4%	5	4%
New Hires	Total new hires	32		40		20	
	New hires (Female)	16	50%	20	50%	10	50%
	New hires (Male)	16	50%	20	50%	10	50%
	Under 34	20	63%	18	45%	10	50%
	34-50	12	41%	21	50%	10	50%
	Over 50	0	0%	1	3%	0	0%
Turnover	Total turnover	16	12.6%	40	28.4%	62	42.9%
	Full-time	12	9%	35	25%	49	33.9%
	Contract	4	3%	5	4%	13	9%
	Turnover (Female)	11	69%	17	43%	32	52%
	Turnover (Male)	5	31%	23	58%	30	48%
	Under 34	10	63%	15	38%	20	32%
	34-50	4	25%	24	58%	36	58%
	Over 50	2	13%	1	3%	6	10%

- The number of employees is based on the headcount of active employees as of December 31, 2025.

- Registered executives are excluded from the headcount calculation. Part-time executives are included under contract employees.

- The number of new hires refers to employees who joined the company in 2025 and were still employed as of December 31, 2025.

- Turnover rate calculation method: Number of employees who left during the year / ((Total employees at end of current year + Total employees at end of previous year) / 2) × 100

## Maternity Leave and Parental Leave

Category	2023	2024	2025
Employees who took maternity/paternity leave	5 (male) 1 (female) Persons	0 (male) 0 (female) Persons	1 (male) 1 (female) Persons
Employees who took parental leave	1 (male) 3 (female) Persons	1 (male) 2 (female) Persons	5 (male) 3 (female) Persons

· Family-friendly business designation (December 2022)

### Environmental Performance

Category	Subcategory	2023	2024	2025	Unit
GHG	Total GHG emissions	367.019	451.365	499.342	
	Direct (Scope 1)	6.638	7.190	6.816	tCO2eq
	Indirect (Scope 2)	360.380	444.175	492.526	
	GHG Emissions Intensity* <small>(based on miLab™ Cartridge Top Ass'y production volume)</small>	4.42	1.32	1.27	kgCO2eq/unit
Energy	Total energy consumption	7.590	7.884	8.454	
	Direct (Scope 1)	0.098	0.107	0.103	TJ
	Indirect (Scope 2)	7.492	7.777	8.351	
	Energy Intensity* <small>(based on miLab™ Cartridge Top Ass'y production volume)</small>	91.4	23.2	11.4	KJ/unit
Water	Water intake	665	579	628	Ton
Waste	Total chemical waste discharge	1,892.50	3,008.00	4,024	
	Pathological waste	502.50	543.00	1,118	kg
	General medical waste	1,385.00	2,465.00	2,901.7	
	Sharps waste	5.00	0.00	4.3	kg
Environmental training		128	21	25	Persons
		1,050	252	133	Hours

\* The GHG emissions intensity and energy intensity figures reported in the 2024 sustainability report contained errors compared to the main text. The correct figures have been reported in this report.

Category	Disclosure number	Disclosure title	Disclosure Level	Page	Notes
General Disclosures	2-1	Organizational details	●	<a href="#">Company Overview, About this report</a>	
	2-2	Entities included in the organization's sustainability reporting	●	<a href="#">About this report</a>	
	2-3	Reporting period, frequency and contact point	●	<a href="#">About this report</a>	
	2-4	Restatements of information	●	<a href="#">Appendix</a>	
	2-5	External assurance	○	-	This report has not obtained third-party assurance
	2-6	Activities, value chain and other business relationships	◐	<a href="#">Company Overview</a>	Limited disclosure due to insufficient information
	2-7	Employees	●	<a href="#">Appendix</a>	
	2-8	Workers who are not employees	○	-	Disclosure in preparation
	2-9	Governance structure and composition	●	<a href="#">Sound and Sustainable Governance</a>	
	2-10	Nomination and selection of the highest governance body	○	-	Not reported due to incomplete data
	2-11	Chair of the highest governance body	●	<a href="#">Sound and Sustainable Governance</a>	
	2-12	Role of the highest governance body in overseeing the management of impacts	◐	<a href="#">Sound and Sustainable Governance</a>	Limited disclosure due to insufficient information
	2-13	Delegation of responsibility for managing impacts	●	<a href="#">Sound and Sustainable Governance</a>	
	2-14	Role of the highest governance body in sustainability reporting	●	<a href="#">Sound and Sustainable Governance</a>	
	2-15	Conflicts of interest	◐	-	Annual Report p.197
	2-16	Communication of critical concerns	●	<a href="#">Sound and Sustainable Governance</a>	
	2-17	Collective knowledge of the highest governance body	○	-	Not reported due to incomplete data
	2-18	Evaluation of the performance of the highest governance body	○	-	Not reported due to incomplete data
	2-19	Remuneration policies	○	-	Not reported due to incomplete data
	2-20	Process to determine remuneration	○	-	Not reported due to incomplete data
	2-21	Annual total compensation ratio	○	-	Not reported due to incomplete data
	2-22	Statement on sustainable development strategy	●	<a href="#">Message from Management</a>	
2-23	Policy commitments	◐	<a href="#">Sustainability Policy and Implementation System, Compliance, Ethics and Risk Management</a>	Limited disclosure due to insufficient information	
2-24	Embedding policy commitments	●	<a href="#">Compliance, Ethics and Risk Management</a>		
2-25	Processes to remediate negative impacts	○	-	Not reported due to incomplete data	
2-26	Mechanisms for seeking advice and raising concerns	●	<a href="#">Compliance, Ethics and Risk Management</a>		
2-27	Compliance with laws and regulations	●	<a href="#">Appendix</a>		
2-28	Membership associations	◐	<a href="#">Sustainable Development Goals (SDGs)</a>	Not reported due to incomplete data	
2-29	Approach to stakeholder engagement	●	<a href="#">Material Issues for Stakeholders</a>		
2-30	Collective bargaining agreements	○	-	Not reported due to incomplete data	
Material Topics	3-1	Process to determine material topics	●	<a href="#">Material Issues for Stakeholders</a>	
	3-2	List of material topics	●	<a href="#">Material Issues for Stakeholders</a>	
	3-3	Management of material topics	●	<a href="#">Our focus</a>	
Economy	201-1	Direct economic value generated and distributed	◐	<a href="#">Sustainability Data</a>	Limited disclosure due to insufficient information
	205-2	Communication and training about anti-corruption policies and procedures	◐	<a href="#">Compliance, Ethics and Risk Management</a>	Limited disclosure due to insufficient information
	205-3	Confirmed incidents of corruption and actions taken	●	<a href="#">Sustainability Data</a>	
	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	●	<a href="#">Sustainability Data</a>	
Environment	302-1	Energy consumption within the organization	◐	<a href="#">Sustainability Data</a>	Limited disclosure due to insufficient information
	302-3	Energy intensity	◐	<a href="#">Sustainability Data</a>	Limited disclosure due to insufficient information
	303-3	Water withdrawal	◐	<a href="#">Sustainability Data</a>	Limited disclosure due to insufficient information
	305-1	Direct (Scope 1) GHG emissions	●	<a href="#">Sustainability Data</a>	
	305-2	Energy indirect (Scope 2) GHG emissions	●	<a href="#">Sustainability Data</a>	
	305-4	GHG emissions intensity	◐	<a href="#">Sustainability Data</a>	Limited disclosure due to insufficient information
	306-3	Waste generated	◐	<a href="#">Sustainability Data</a>	Limited disclosure due to insufficient information
Social	401-1	New employee hires and employee turnover	●	<a href="#">Sustainability Data</a>	
	401-3	Parental leave	●	<a href="#">Responsible and Inclusive Workplace, Sustainability Data</a>	
	403-1	Occupational health and safety management system	●	<a href="#">Compliance, Ethics and Risk Management</a>	
	403-2	Hazard identification, risk assessment, and incident investigation	●	<a href="#">Compliance, Ethics and Risk Management</a>	
	403-3	Occupational health services	●	<a href="#">Compliance, Ethics and Risk Management</a>	
	403-4	Worker participation, consultation, and communication on occupational health and safety	●	<a href="#">Compliance, Ethics and Risk Management</a>	

Category	Disclosure number	Disclosure title	Disclosure Level	Page	Notes
	403-5	Worker training on occupational health and safety	●	<a href="#">Compliance, Ethics and Risk Management</a>	
	403-6	Promotion of worker health	●	<a href="#">Compliance, Ethics and Risk Management</a>	
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	●	<a href="#">Compliance, Ethics and Risk Management</a>	
	403-8	Workers covered by an occupational health and safety management system	●	<a href="#">Compliance, Ethics and Risk Management</a>	
	403-9	Work-related injuries	●	<a href="#">Sustainability Data</a>	
	403-10	Work-related ill health	●	<a href="#">Sustainability Data</a>	
	404-1	Average hours of training per year per employee	①	<a href="#">Responsible and Inclusive Workplace, Sustainability Data</a>	Limited disclosure due to insufficient information
	404-3	Percentage of employees receiving regular performance and career development reviews	●	<a href="#">Responsible and Inclusive Workplace</a>	
	405-1	Diversity of governance bodies and employees	●	<a href="#">Sound and Sustainable Governance, Responsible and Inclusive Workplace, Sustainability Data</a>	
	405-2	Ratio of basic salary and remuneration of women to men	●	<a href="#">Responsible and Inclusive Workplace</a>	
	406-1	Incidents of discrimination and corrective actions taken	●	<a href="#">Compliance, Ethics and Risk Management</a>	
	416-1	Assessment of the health and safety impacts of product and service categories	●	<a href="#">Compliance, Ethics and Risk Management</a>	
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	●	<a href="#">Sustainability Data</a>	
	417-2	Incidents of non-compliance concerning product and service information and labeling	●	<a href="#">Sustainability Data</a>	
	417-3	Incidents of non-compliance concerning marketing communications	●	<a href="#">Sustainability Data</a>	
	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	●	<a href="#">Sustainability Data</a>	

# About This Report

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## PURPOSE

As a company that embraces sustainability as its core management philosophy, Noul publishes its sustainability report annually on its own, without external dependence, and voluntarily discloses it to the public — periodically reviewing its business activities and performance across economic, social, and environmental dimensions. Through this report, Noul aims to communicate transparently with its diverse stakeholders, strengthening long-term corporate value and stakeholder trust.

## REPORTING PRINCIPLE

This report aligns with the Global Reporting Initiative (GRI) Standards 2021, and reflects the indicators of the UN Sustainable Development Goals (SDGs).

## REPORTING BOUNDARY

All domestic operations of Noul Co., Ltd. and the subsidiary in Switzerland (consolidated)  
Financial data: Prepared in accordance with K-IFRS on a consolidated basis.

## REPORTING PERIOD AND CYCLE

Jan. 2025 ~ Dec. 2025 (including a portion of the performance data generated in the first half of 2026)  
Annual (first report published in 2020)

## PUBLISHING MONTH AND LEAD TEAM

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