



NOF's Philosophy

GRI 2-6,23

NOF CORPORATION
Sustainability Report
2023

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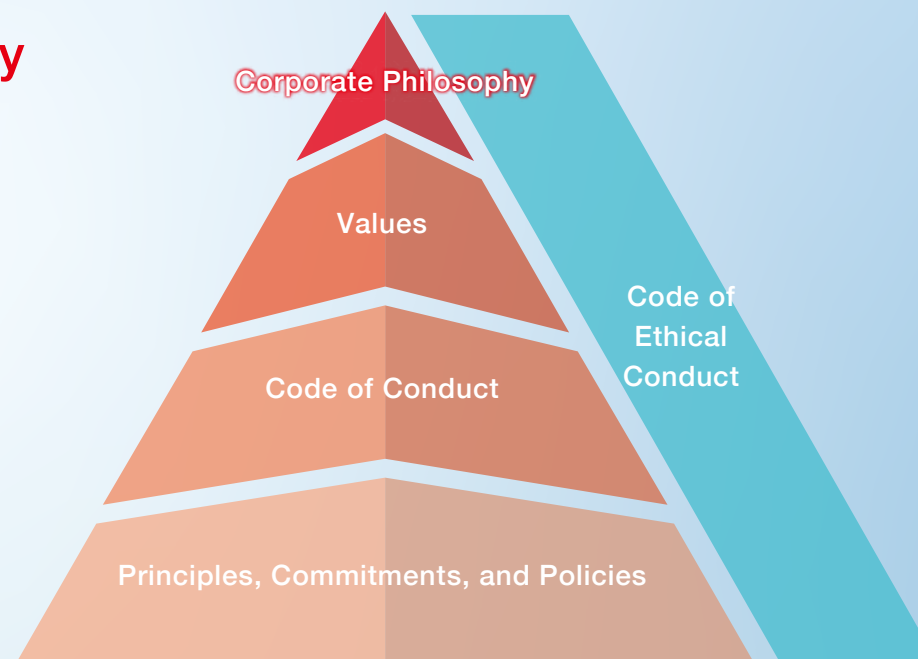
Corporate Philosophy

**Contributing to humanity and society
as a corporate group
that creates new value
through the power of chemistry,
“from the biosphere to outer space”**

In April 2023, the NOF Group shifted to have a new Corporate Philosophy and Guiding Framework.

Under the business slogan "From Biotechnology to Space," we will seek to contribute to the development of humanity and society as a chemical company. While continuing our basic policy, we will strengthen our unity for the future and aim to improve our business performance. Our basic policy is to live in harmony with society by paying close attention to environmental protection and safety.

New Corporate Philosophy and Guiding Framework



We have conducted restructuring to create a new Corporate Philosophy and Guiding Framework, centered on our Corporate Philosophy that defines the mission and vision that form the basis of the NOF Group's business activities, our Values that are to be prioritized when putting the Corporate Philosophy into practice, and our Code of Conduct that defines the mindset for concrete actions in business operations. Under these are our Principles, Commitments, and Policies, and the Code of Ethical Conduct is positioned as the foundation for the entire Corporate Philosophy and Guiding Framework.



Values

We have newly established three Values that the NOF Group prioritizes when putting the Corporate Philosophy into practice.

Challenge

We continue to grow into our best selves through collaboration and mutual inspiration, undauntedly adapt to new realities, and tirelessly pioneer new frontiers.

Fairness

As responsible members of society, we maintain high ethical standards, act in good faith, and cultivate a corporate culture that embraces diverse values.

Harmony

We join forces to build a sustainable future in harmony with the global environment while keeping in mind safety and mutual respect.

Code of Conduct

We have newly established our Code of Conduct to represent an attitude to put actual action into practice based on the Corporate Philosophy and our Values.

- 1** Provide the highest quality products and services globally for the development of humanity and society.
- 2** Leverage the group's collective strengths to develop cutting-edge technologies and products that create new value across a wide range of fields.
- 3** Take on ambitious challenges to achieve personal growth and a fulfilling lifestyle.
- 4** Respect diversity and act fairly with high ethical standards and good sense.
- 5** Be conscious of safety and being in harmony with the environment, while solving social issues by bringing everyone's strengths together.



Revision of the Corporate Philosophy and Guiding Framework: Management rooted in the growth of people during turbulently changing times

Our previous Corporate Philosophy was established in 1992. It was partially revised in 2002, and subsequently served as a guideline for the management activities of the NOF Group for the following 20 years. It was a philosophy to be proud of, and was widely familiar both inside and outside the company, refined throughout our history, and continuously passed down. However, more than 20 years have passed since the 2002 revision, and the business environment and social conditions surrounding the NOF Group are facing two major changes.

First, as a global trend, it has become the responsibility of companies to conduct activities in accordance with goals that respond to international frameworks for resolving climate change, human rights issues, and other such challenges. The Sustainable Development Goals (SDGs), which were adopted as voluntary goals by the United Nations General Assembly in 2015, are not

limited to the national and governmental level, and have become widely recognized as a corporate social responsibility. Furthermore, setting specific action goals for greenhouse gas reduction to become carbon neutral by 2050 as well as respect for human rights in the supply chain have become essential for the sustainable growth of business.

The second change is further technological innovation. Technology has been continuously progressing through now, but fields such as the IoT, AI, and quantum computing are evolving to have more impact on society and business infrastructure than ever before. Technology, which is becoming social infrastructure, is driving ever-evolving innovations in various fields such as medicine and biotechnology, electric vehicles (EV), and fifth-generation mobile communication systems (5G). The creation of new value in this next era requires that we keep pace with rapidly developing technology while refining our own technologies

as well as taking on the challenge of developing new technologies and products.

In addition to the above two changes, we must appropriately face a society in which “uncertainty is the norm.” To this end, it is essential to have management that is rooted in the growth of people, the foundation that supports the company. We thus decided to revise our Corporate Philosophy and Guiding Framework.

Our new Corporate Philosophy and Guiding Framework will illuminate where we stand and serve as a “compass” for the future growth of our business together with society. For the mutual growth of our employees and the NOF Group, we will place our Corporate Philosophy and Guiding Framework at the center of our business management and organizational operations, and encourage that action be taken.