

# **Strategic ESG Disclosure and Corporate Governance Analysis: Hankook Tire & Technology (161390.KS)**

## **Corporate Identity and Market Positioning**

Hankook Tire & Technology Co., Ltd. is the formal legal entity identified by the Korea Exchange (KRX) under the stock ticker 161390.KS.<sup>1</sup> Established in 1941 as South Korea's pioneering tire manufacturer, the company underwent a transformative rebranding in May 2019, transitioning from "Hankook Tire Co., Ltd." to its current name to emphasize a strategic shift toward technology-driven innovation and the future mobility sector.<sup>2</sup> The organization is headquartered at "Technoplex" located at 286, Pangyo-ro, Bundang-gu, Seongnam-si, Gyeonggi-do, South Korea, a facility that serves as the global nerve center for its management and digital transformation initiatives.<sup>3</sup>

As a primary business activity, the company manufactures and distributes high-performance tires for a diverse range of vehicles, including passenger cars, SUVs, light trucks, electric vehicles (EVs), buses, and trucks.<sup>2</sup> It maintains a dominant market presence with a global market share of approximately 4% to 5%, ranking as the seventh-largest tire manufacturer worldwide.<sup>5</sup> The company operates a sophisticated global network comprising eight production facilities—located in South Korea, China, Hungary, Indonesia, and the United States—alongside five Research and Development (R&D) centers and a sales presence in over 160 countries.<sup>3</sup>

The entity is classified within the Consumer Discretionary sector under the Auto Parts industry.<sup>2</sup> Its identification is confirmed through official filings on the Korea Exchange (KRX) and reputable financial data providers such as Bloomberg, Reuters, and S&P Global.<sup>1</sup> In early 2025, the organization further expanded its industrial footprint through the acquisition of Hanon Systems, a leader in automotive thermal management, signaling a move toward becoming a comprehensive provider of integrated mobility solutions.<sup>3</sup>

<b>Attribute</b>	<b>Detailed Specification</b>	<b>Source</b>
Legal Name	Hankook Tire & Technology Co., Ltd.	<sup>1</sup>

Ticker Symbol	161390.KS (KRX) / 161390 (KSC)	1
Primary Activity	Global Tire Manufacturing and Distribution	2
Headquarters	Seongnam-si, Gyeonggi-do, South Korea	4
Sector Classification	Consumer Discretionary / Consumer Cyclical	1
Industry Classification	Auto Parts / Automotive Aftermarket	2
Global Rank	7th Largest Tire Manufacturer	5
Core Brands	Hankook, Laufenn, iON, Kingstar	5

## ESG Reporting Evolution and Timeline Analysis (2014–2023)

The sustainability reporting journey of Hankook Tire & Technology reflects a decade-long transition from basic Corporate Social Responsibility (CSR) activities to a sophisticated, board-governed ESG framework. The company has published annual sustainability reports since 2010, with the 2023 edition marking the 15th iteration of its disclosure cycle.<sup>6</sup>

### The Formative Phase of Disclosure (2014–2016)

During the mid-2010s, the company focused on establishing a baseline for its environmental and social impacts. In 2014, following the completion of plants in Chongqing and Indonesia, the company expanded its greenhouse gas (GHG) monitoring systems to cover its growing international footprint.<sup>3</sup> Reporting during this period was primarily aligned with the Global Reporting Initiative (GRI) G4 guidelines, emphasizing occupational safety and basic energy efficiency in manufacturing.<sup>10</sup>

The 2015 report marked a significant recognition of the company's quality and design prowess, winning the Red Dot Award, while simultaneously intensifying disclosures regarding raw material procurement, particularly natural rubber.<sup>3</sup> By 2016, the organization achieved its first

inclusion in the Dow Jones Sustainability Index (DJSI) World, signaling that its disclosure practices were approaching global best-in-class standards.<sup>13</sup> This period established the "CSR Strategy Committee" as the primary deliberative body for sustainability issues.<sup>14</sup>

## Strategic Integration and the Name Transition (2017–2019)

As the automotive industry shifted toward electrification, the company's reporting began to prioritize product-stage environmental performance. In 2017, Hankook Tire became an original equipment (OE) supplier for premium electric vehicles, such as the Porsche Cayenne, necessitating more granular data on tire rolling resistance (RR) and weight—metrics that directly impact the energy consumption of EVs.<sup>3</sup>

The year 2018 saw the company maintain its presence in the DJSI World for the third consecutive year, a milestone that reflected the stabilization of its ESG management systems.<sup>13</sup> The 2019 rebranding to Hankook Tire & Technology was a watershed moment for its ESG narrative. This shift was accompanied by the opening of the "Digital Future Innovation Center" in partnership with KAIST, reflecting a commitment to leveraging data and AI to optimize manufacturing efficiency and reduce waste.<sup>3</sup> Reports from this period began incorporating initial responses to the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, particularly regarding climate governance.<sup>16</sup>

## Regulatory Alignment and Science-Based Targets (2020–2023)

The early 2020s were characterized by a rapid acceleration in the formalization of ESG governance. In 2020, the relocation to the "Technoplex" headquarters symbolized a new era of transparent management. That same year, the company achieved a Platinum grade in the

EcoVadis ESG evaluation, placing it in the top **1%** of the auto parts industry globally.<sup>3</sup>

In 2021, the company officially established the "ESG Committee" under its Board of Directors, a move that integrated sustainability into the highest level of corporate decision-making.<sup>16</sup> This year also saw the launch of the "iON" brand, the world's first full lineup of tires specifically engineered for high-performance EVs, which became the cornerstone of the company's "Sustainable Product" strategy.<sup>18</sup>

The year 2023 was arguably the most significant in the timeline. Hankook Tire & Technology became the first tire manufacturer in South Korea to receive approval from the Science Based Targets initiative (SBTi) for its carbon reduction targets.<sup>6</sup> These targets include a **46.2%** reduction in Scope 1 and 2 emissions and a **27.5%** reduction in Scope 3 emissions by 2030, relative to a 2019 baseline.<sup>11</sup> Furthermore, the company was selected as the exclusive tire supplier for the ABB FIA Formula E World Championship, using the platform to demonstrate the circularity of its racing tires, which are recycled after every event.<sup>18</sup>

<b>Reporting Year</b>	<b>Key Milestone and Development</b>	<b>Disclosure Framework</b>	<b>Source</b>
2014	Launch of Laufenn brand; expanded global GHG monitoring	GRI G4	<sup>3</sup>
2016	Initial inclusion in DJSI World index	GRI Standards	<sup>13</sup>
2018	Supplies tires for Porsche Cayenne; 3rd year in DJSI World	GRI, TCFD (initial)	<sup>3</sup>
2019	Rebranding; launch of Digital Future Innovation Center	GRI, TCFD	<sup>3</sup>
2020	Relocation to Technoplex; Platinum EcoVadis rating	GRI, SASB, TCFD	<sup>3</sup>
2021	Establishment of Board-level ESG Committee	GRI, SASB, TCFD	<sup>16</sup>
2022	Launch of iON brand; LACP Gold Award for ESG Report	GRI, SASB, TCFD	<sup>13</sup>
2023	SBTi target approval; Formula E partnership	GRI, SASB, TCFD, SBTi	<sup>11</sup>

# Governance Analysis and Leadership Controversies

The governance (G) pillar of Hankook Tire & Technology's ESG profile is characterized by a significant divergence between structural formalization and leadership conduct. While the company has implemented modern governance mechanisms, it has faced severe controversies involving its controlling shareholders.

## Structural Improvements in Governance

The organization has sought to professionalize its board operations to meet global standards. In 2021, the establishment of the ESG Committee under the Board of Directors centralized the supervision of mid-to-long-term sustainability goals.<sup>16</sup> The board currently comprises a mix of inside and independent directors, with a focus on enhancing transparency and independence.<sup>16</sup> In 2022, the company unveiled its "Corporate Governance Charter," a document intended to manifest its commitment to ethical management and transparent decision-making.<sup>17</sup>

Further structural enhancements were disclosed in the 2024/25 reporting cycle, where the company announced the separation of the Board Chair and CEO roles.<sup>24</sup> An independent director was appointed to chair the Board of Directors, a move intended to provide a robust system of checks and balances over executive management.<sup>24</sup> Additionally, internal evaluations of board performance have been implemented since 2023 to ensure the expertise and independence of the directors.<sup>14</sup>

## The Cho Hyun-bum Legal Proceedings

The primary governance risk stems from the legal challenges facing Chairman Cho Hyun-bum. In March 2023, Cho was indicted on charges including occupational embezzlement and breach of trust totaling approximately 20 billion KRW.<sup>26</sup> The charges alleged that the Chairman used corporate credit cards for personal acquaintances, leased five luxury vehicles under affiliate names for personal use, and used company funds for private household expenses.<sup>26</sup>

A central component of the indictment was the "tire mold transaction" controversy. Prosecutors alleged that between 2014 and 2017, Hankook Tire purchased tire molds at inflated prices from an affiliate, Hankook Precision Works (formerly MKT), in which Cho and his family held a majority stake.<sup>26</sup> This practice allegedly funneled 13.1 billion KRW in profits to the affiliate, effectively disadvantaging the public shareholders of Hankook Tire & Technology.<sup>26</sup>

In May 2025, the first trial sentenced Cho to three years in prison.<sup>29</sup> However, in December 2025, the Seoul High Court reduced the sentence to two years on appeal.<sup>26</sup> The court acquitted Cho of a charge related to a 5 billion KRW loan to an acquaintance's company (Rihan), determining it could be interpreted as a "business judgment" due to the existence of collateral.<sup>26</sup> Nevertheless, the court upheld the convictions for embezzlement and credit card misuse, stating that the repeated nature of these crimes over a long period significantly

increased culpability and violated the duty of loyalty to the company.<sup>26</sup>

## Implications for ESG Ratings

These governance failures have had a direct impact on the company's ESG scores. While the organization achieves high marks for its environmental strategies, its governance ratings from agencies like the Korea ESG Institute (KCGS) have been severely downgraded. In 2023, the KCGS assigned the company an "Integration B" grade, with a "Governance D" sub-rating.<sup>15</sup> This "D" grade reflects a high level of risk concerning the protection of shareholder rights and the integrity of executive management.

Conversely, the company continues to maintain its "DJSI World Class" status, a distinction it has held for seven consecutive years as of 2023.<sup>13</sup> This highlights a "governance gap" where the company meets the technical disclosure requirements of global indices while struggling with localized legal and ethical controversies involving its controlling leadership.

Evaluation Agency	Metric	2023/24 Rating	Context/Justification	Source
S&P Global	ESG Score	74 / 100	Top decile in Auto Components industry	<sup>7</sup>
KCGS	Integrated Grade	B	Dragged down by Governance issues	<sup>15</sup>
KCGS	Governance (G)	D	Convictions of Chairman for breach of trust	<sup>15</sup>
KCGS	Social (S)	A+	Strong community and employee performance	<sup>15</sup>
KCGS	Environment (E)	B+	Solid reporting on carbon and	<sup>15</sup>

			circularity	
CDP	Climate Change	A	Recognition for SBTi targets and transparency	<sup>15</sup>
EcoVadis	Performance	Platinum	Top 1% of assessed companies globally	3

## Environmental Strategy and the Carbon Neutrality Roadmap

Hankook Tire & Technology has positioned its environmental (E) pillar as a core competitive lever, specifically focusing on the transition to electric mobility and the circular economy. The company's "2050 Carbon Neutrality Roadmap" serves as the overarching strategic framework for its climate actions.<sup>18</sup>

### Science-Based Targets and Emissions Reduction

The company's commitment to climate science was formalized in 2023 with the approval of its targets by the SBTi. To reach Net Zero by 2050, the organization has established the following interim goals for 2030, using 2019 as the baseline year<sup>6</sup>:

- **Scope 1 and 2 (Manufacturing):** A **46.2%** absolute reduction in emissions.
- **Scope 3 (Value Chain):** A **27.5%** reduction in emissions, focusing primarily on raw material procurement and the product use phase.

As of the end of 2023, the company reported a **12%** reduction in Scope 1 and 2 emissions and a **5%** reduction in Scope 3 emissions compared to the 2019 baseline.<sup>6</sup> These reductions were achieved through seventy-nine distinct energy-saving activities, including the optimization of plant utility systems and the introduction of high-efficiency equipment.<sup>21</sup>

The carbon intensity of the company's operations is measured by the ratio of total emissions to revenue, which can be modeled as:

$$E_{intensity} = \frac{E_{Scope1} + E_{Scope2}}{\text{Revenue}}$$

The organization's strategy involves decoupling its revenue growth from its carbon footprint, a task complicated by the energy-intensive nature of tire vulcanization. To address this, the company is evaluating a transition to 100% renewable energy (RE100) and is investing in hydrogen-based or biomass fuel transitions for its long-term heat requirements.<sup>16</sup>

## Circular Economy and the "Tire-to-Tire" Model

A distinctive element of the company's environmental strategy is its focus on the "Tire-to-Tire" Circular Economy Model. In November 2023, the company convened a meeting with thirteen industrial partners—including SK Geo Centric, LG Chem, and HD Hyundai Oilbank—to establish a domestic supply chain for recycled tire materials.<sup>21</sup>

The mechanism for this circular model involves the pyrolysis of end-of-life tires (ELTs) to extract pyrolysis oil and recovered carbon black (rCB). This rCB is then used to manufacture new tires, effectively closing the resource loop. In 2024, the company successfully commercialized Korea's first tire using chemically recycled PET fiber tire cords, developed in collaboration with Hyosung Advanced Materials and SK Chemicals.<sup>23</sup>

The company's targets for sustainable materials are as follows<sup>13</sup>:

- **2030 Goal:** 80% of products manufactured using eco-friendly technologies or materials.
- **2050 Goal:** 100% sustainable raw material use.

Sustainable Material Type	Application and Status	Milestone	Source
Bio-based Natural Oil	Replaces petrochemical oil	ISCC PLUS Certification	13
Recycled PET Fiber	Replaces virgin polyester	Commercialized in 2024	23
Pyrolysis Carbon Black	Replaces virgin carbon black	"Tire-to-Tire" project	21

Vegetable-waste Silica	Replaces mineral-extracted silica	R&D phase; GHG reduction	13
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## Product Innovation for Electric Mobility

The "iON" brand represents the pinnacle of the company's "Sustainable Product" strategy. EVs present unique challenges for tires: they are significantly heavier due to battery weight, produce high instantaneous torque, and require low rolling resistance to maximize battery range.<sup>18</sup> Hankook's iON tires utilize "Proactive Leadership" technologies to overcome these trade-offs, offering reduced noise and increased mileage.<sup>18</sup> In 2021, **52.9%** of the company's product sales were classified as "eco-friendly products," reflecting the rapid adoption of these specialized technologies.<sup>13</sup>

## Social Impact and Human Rights Management

The social (S) pillar of the company's ESG framework focuses on labor relations, occupational health and safety, and community engagement. While the company achieves high ratings in certain areas, its historical labor relations have been subject to external criticism.

### Labor Relations and the Hungarian Strike

The most significant social controversy in the analyzed period was the 2021 labor strike at the Dunaújváros plant in Hungary.<sup>33</sup> Approximately **1,700** workers participated in a walkout organized by the Federation of Chemical Workers of Hungary (VDSZ). The dispute centered on wage disparities, where newly hired workers allegedly received significantly higher percentage increases than long-serving employees.<sup>33</sup> The union accused the company of "anti-union hostility" and the use of "scab labor" to maintain production, which dropped from **45,000** to **10,000** tires per day during the strike.<sup>33</sup>

In response to these challenges, the company has worked to strengthen its "Human Rights Management" framework. It has established a Human Rights Charter and conducts annual ESG self-diagnoses for its global operations to identify and mitigate risks related to labor rights and diversity.<sup>13</sup>

### Occupational Health and Safety (OHS)

The importance of OHS was underscored by the March 2023 fire at the Daejeon plant, which lasted **58** hours and resulted in the complete destruction of the second plant facility.<sup>34</sup> While initial government reports indicated no long-term air pollution violations, synthetic control analysis showed significant excess exposure to particulate matter (PM10 and PM2.5) and sulfur

dioxide ( $SO_2$ ) for residents living near the facility in the immediate aftermath.<sup>34</sup>

The organization has since integrated "Worker Health and Safety" as one of its eight "Priority Issues" in the 2024/25 ESG report.<sup>23</sup> The company has implemented more rigorous safety monitoring systems and has expanded the use of digital simulations to identify potential hazards in the manufacturing process before they occur.<sup>8</sup>

## Community Engagement and Biodiversity

The company's flagship CSR program, "Vehicle Sharing," focuses on supporting mobility rights for transportation-disadvantaged individuals.<sup>24</sup> In 2023, employees participated in over 10,000 volunteer hours across various social contribution activities.<sup>6</sup>

Regarding biodiversity, the company has aligned its disclosures with the Taskforce on Nature-related Financial Disclosures (TNFD).<sup>11</sup> It utilizes the "LEAP" (Locate, Evaluate, Assess, Prepare) approach to minimize its impact on local ecosystems. Key projects include the "Our Forest" reforestation initiative and the "Make Your Own Pet Plant" program at the Daejeon plant, intended to improve the local environment and employee well-being.<sup>11</sup>

## Reference Table and Source Credibility Assessment

#	Reference (APA 7th edition format)	Source Type	Credibility Score (0–10)	Justificatio n for Score	Relevance to Query
1	Hankook Tire & Technology. (2024). <i>ESG Report 2023/24: Innovation for a Sustainable Future.</i>	Primary Source	10	Official company report; assured by Korea Productivity Center.	Core source for timeline and performanc e data.
2	Korea Exchange (KRX). (2024).	Primary Source	10	Official regulatory data from the listing	Verifies legal name, ticker, and

	<i>Company Information:</i> <i>Hankook Tire &amp; Technology</i> (161390).			exchange.	industry.
3	S&P Global Sustainable 1. (2025). <i>ESG Score:</i> <i>Hankook Tire &amp; Technology Co., Ltd.</i>	Rating Agency	9	Leading global ESG benchmark with transparent methodology.	Provides objective comparison with industry peers.
4	Science Based Targets initiative (SBTi). (2023). <i>Approved Companies:</i> <i>Hankook Tire.</i>	NGO/Validation Body	10	Global authority on science-based climate targets.	Verifies 2030 and 2050 carbon targets.
5	Kim, E. (2025, December 22). Cho Hyun-bum Sentenced to 2 Years in Appeal. <i>The Chosun Daily</i> .	Major News	8	Reputable news outlet reporting on public court proceedings.	Details on governance controversies and trial.
6	Morningstar Sustainalyti	Rating Agency	9	Established provider of ESG risk	Validates "Medium Risk" profile

	cs. (2024). <i>ESG Risk Ratings: Auto Components Industry.</i>			signals for investors.	for the company.
7	Carbon Disclosure Project (CDP). (2024). <i>Climate Change A List 2023.</i>	NGO	9	Specialized environmental disclosure platform.	Verifies the "A" rating for climate transparency.
8	Korea ESG Institute (KCGS). (2023). <i>2023 ESG Evaluation and Grades.</i>	Rating Agency	9	Primary ESG rating agency for Korean listed companies.	Highlights the Governance "D" grade discrepancy.
9	IndustriALL Global Union. (2021). <i>Strike at Hankook Tire in Hungary.</i>	Industry NGO	7	Focused on labor advocacy; provides non-corporate perspective.	Details the Hungarian labor conflict.
10	IFRS Foundation. (2023). <i>SASB Standards: Auto Parts</i>	Standards Body	10	Global standard for financially material ESG	Framework used in the company's reporting.

	<i>Industry.</i>			disclosure.	
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## Transparency and Disclosure Limitations

The findings in this report are based on public disclosures and financial datasets available up to the knowledge cutoff date of February 2026. While the report is exhaustive, certain limitations exist:

- **Paywalled Data:** Historical ESG risk rating datasets from MSCI and Sustainalytics prior to 2018 were partially inaccessible, as these platforms primarily maintain rolling three-to-five-year histories for public viewing.<sup>36</sup>
- **Unverified Governance Strategy:** While the company has separated the Chair and CEO roles, the long-term effectiveness of this restructuring remains "Unverified" as it was implemented concurrently with the Chairman's legal proceedings.<sup>24</sup>
- **Real-time Legal Status:** The Chairman's sentence of two years in prison was finalized in the appellate court in December 2025; however, any subsequent petitions for supreme court review or presidential pardons (common in South Korean corporate history) were not finalized at the time of writing.<sup>26</sup>
- **Daejeon Plant Fire Compensation:** The final financial settlements for local residents regarding air pollution exposure from the 2023 fire remain "Unverified" due to the private nature of legal settlements.<sup>34</sup>

To independently verify the data contained herein, stakeholders should consult the following authoritative databases:

1. **DART (Data Analysis, Retrieval and Transfer System):** The official repository of Korean corporate filings (English version available).
2. **SBTi Target Dashboard:** For real-time updates on carbon reduction progress.
3. **GRI Sustainability Disclosure Database:** For full historical copies of annual reports from 2010 onwards.

## Conclusion and Expert Summary

The ESG profile of Hankook Tire & Technology Co., Ltd. (161390.KS) represents a case study in "dual-speed" sustainability maturation. From a technical and environmental perspective, the company is a global "First Mover," evidenced by its SBTi-approved targets, its pioneering iON EV tire brand, and its successful implementation of a circular "Tire-to-Tire" production model.<sup>11</sup> These initiatives demonstrate a profound alignment with the global transition toward sustainable mobility and a sophisticated use of recognized reporting frameworks (GRI, SASB, TCFD, ESRS).<sup>25</sup>

However, the governance pillar remains the organization's "Achilles' heel." The persistent legal

challenges and convictions of Chairman Cho Hyun-bum for embezzlement and breach of trust have created a significant disconnect between the company's operational excellence and its ethical standing.<sup>15</sup> While the recent board restructuring—specifically the appointment of an independent Board Chair—is a positive step, the "Governance D" rating from the KCGS highlights a systemic risk that continues to weigh on the company's reputation and potentially its market valuation.<sup>15</sup>

Moving forward, the organization's ability to stabilize its leadership and successfully integrate its acquisition of Hanon Systems will be critical for maintaining its "DJSI World Class" status.<sup>3</sup> If the company can bridge the gap between its technical environmental leadership and its corporate governance integrity, it is well-positioned to maintain its status as a top-tier global mobility technology provider in the decade leading to its 2050 Net Zero target.

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