# INTEGRATED REPORT 2025

NAVER

# ABOUT THIS REPORT

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## Overview

This report is NAVER's Integrated Report drafted to report annual financial and ESG performance comprehensively to its investors and stakeholders. The Board of Directors formally approved the publication of this Integrated Report in June 2026.

## Reporting Period

The reporting period covered in this report is as follows:

- Financial performance is reported through December 31, 2025.
- Business performance includes activities through December 31, 2025.
- Management performance covers decision-making activities through March 31, 2026.
- Where applicable, data from the past three or more years are presented to highlight performance trends.
- Selected key business and management outcomes from the first half of 2026 are also included to ensure timely disclosure.
- NAVER has published this report annually since its first publication in 2021 (FY2020).

## Reporting Scope

The reporting scope of this report is as follows:

- Financial and business performance data encompass the headquarters and all domestic and overseas business sites of NAVER.
- ESG and sustainability performance are reported on NAVER Corporation as a standalone entity. Environmental performance data cover NAVER office buildings, including 1784 and Green Factory, its data centers (GAK Chuncheon and GAK Sejong), employee training facility (Connect One), NAVER Squares (public space for mutual growth with partners) and leased business sites.
- In some cases, performance from key subsidiaries is also included.
- In cases of any changes in criteria or calculation methodology, the items have been revised with reasons for such changes stated in footnotes.

## Reporting Standards

The report was prepared in accordance with the following standards:

- ESG disclosures are reported in alignment with the GRI (Global Reporting Initiative) Standards 2021 and SASB (Sustainability Accounting Standards Board) standards.
- Financial performance is reported based on consolidated financial statements under K-IFRS (Korean International Financial Reporting Standards).

## Third Party Assurance

To ensure the reliability of the disclosed information, this report was externally assured by KPCQA (Korea Productivity Center Quality Assurance), an independent assurance provider, in accordance with the AA1000AS international assurance standard.

## Forward-Looking Statements

This report contains forward-looking statements regarding the financial condition, operational performance, strategic plans, and objectives of NAVER Corporation and its subsidiaries.
We believe that the forward-looking statements in this report are based on timely and reasonable information, assumptions and beliefs, and have been verified by a third party. However, due to political, economic and other external uncertainties surrounding the business environment, there may be differences between the future performance described or implied through the forward-looking statements and the company's actual performance.

## Contact

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- E-mail: dl_naveresgreport@navercorp.com

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# CEO LETTER

NAVER is building a sustainable ecosystem
that promotes mutual growth and coexistence with society
by providing technologies that "create better possibilities for everyone."

Dear Valued Stakeholders,
I am Choi Soo-yeon, CEO of NAVER Corporation.

In 2025, NAVER enhanced its personalization technologies by leveraging the vast content and data accumulated over the years and advanced its On-Service AI strategy by integrating AI into its core services. We improved the user experience by enhancing recommendation features across major services, including Home Feed and Clip. In addition, we introduced AI Briefing, delivering new search experiences and encouraging greater user engagement.

This year, we plan to further expand new business opportunities by implementing service flows that understand user intent and deliver optimal outcomes through the AI infrastructure and highly reliable content assets we have built over time. Through the expansion of AI Briefing and the launch of AI Shopping Agent and AI Tab, we aim to provide more personalized and immersive user experiences. At the same time, we will strengthen our offline capabilities to create a seamless user journey—from discovery to purchase, visit, and usage—thereby fostering a sustainable ecosystem.

Just as we have supported the digital transformation of SMEs through our online Smart Store, we seek to strengthen technical support for SMEs as AX partners through NAVER Place. By doing so, we aim to provide greater convenience for users while creating new opportunities for business owners to achieve data-driven growth.

Furthermore, NAVER continues to fulfill its corporate social responsibilities based on The Ten Principles of the United Nations Global Compact. We have maintained the highest rating in the Win-Win Index Evaluation for nine consecutive years. Through the Impact Fund, we have contributed to the healthy development of the broader ecosystem by exceeding our target goals. We also received an AA rating in the Fair Trade Voluntary Compliance Program (CP) for the second consecutive year, reflecting our ongoing commitment to fair trade practices. In support of our 2040 Carbon Negative Strategy, we have established the foundation for expanding renewable energy use at our data centers.

In particular, NAVER places the highest priority on information security and service stability amid evolving cyber threats and platform-related risks, ensuring the operation of reliable and secure platforms. To address AI-related risks, we continue to develop and enhance the NAVER AI Safety Framework. We remain committed to ensuring the stability and reliability of our On-Service AI.

NAVER will continue to foster a sustainable growth ecosystem that empowers all members—including users, small business owners, and creators—to create a brighter future through technologies that create better possibilities for everyone. We sincerely appreciate your continued interest and support as we advance on our journey toward a better tomorrow.

Thank you.

**Choi Soo-yeon**
President & CEO
NAVER Corporation

# OVERVIEW

Building on their foundation in search services, NAVER and its subsidiaries have expanded into business areas such as advertising, commerce, and fintech, establishing NAVER as a leading platform in Korea. The company has recently applied its On-Service AI strategy across all vertical services, blurring the boundaries between online and offline and providing users with more personalized experiences. As the operator of Korea's largest Internet Data Center (IDC), NAVER continues to drive the evolution of its technology platform by strengthening its capabilities in cloud services, IT infrastructure, and enterprise solutions, as well as in future core technologies such as AI and robotics. NAVER is also expanding these innovative services and unique content globally, working to enable users and diverse partners around the world to benefit and grow together.

## Corporate Information

* As of December 2025

| Company Name | Date of Establishment | CEO | No. of Employees |
|---|---|---|---|
| NAVER Corporation | June 1999 | Choi Soo-yeon | 5,047 |

**HQ Location**

NAVER 1784, 95, Jeongjail-ro, Bundang-gu, Seongnam-si, Gyeonggi-do, Republic of Korea

## External ESG Rating

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| KCGS (Korea Institute of Corporate Governance and Sustainability) | A+ | A | A |
| MSCI (Morgan Stanley Capital International) | AA | AA | AA |
| Sustainalytics | TOP 12% | TOP 11% | TOP 8% |

## Global Network

**Global Presence**

**14** global locations

(based on locations of consolidated subsidiaries)

# LEADERSHIP

## Executive Management

### CEO

**Choi Soo-yeon _1981**

College of Engineering, Seoul National University
LL.M., Harvard Law School
2005 Public Relations, Marketing, NAVER Corp.
2012 Master of Laws, Yonsei University Law School
2012 Attorney, Yulchon LLC
2019 Head of Global Business Support, NAVER Corp.
2022.3 Appointed as CEO of NAVER Corp.

### CFO

**Kim Hee-cheol_1976**

Bachelor's Degree, Business Administration, Yonsei University
2003 Finance and Planning, NAVER Corp.
2012 Finance Manager, IT/Game Industry
2017 Finance Management, NAVER Corp.
2018 Leader, Finance Management, NAVER Corp.
2019 Executive Leader, CV Center
2025.4 Appointed as Chief Financial Officer (CFO) of NAVER Corp.

### COO

**Kim Bom-jun _1975**

Master's Degree, Computer Science, KAIST
2002 Team Leader, TmaxSoft
2006 Head of Center, NCSoft
2013 Executive Director, SK Planet
2015 CTO, Woowa Brothers
2020 CEO, Woowa Brothers
2024.1 Appointed as Chief Operating Officer (COO) of NAVER Corp.

### CDO

**Kim Gwang-hyun _1972**

Ph.D., Computer Science, Soongsil University
2000 Search Modeling Team, NAVER Corp.
2014 Director, NAVER Corp. Search Research Center
2020 Head, Search CIC, NAVER Corp.
2024 Head, Search/Data Platform, NAVER Corp.
2026.2 Appointed as Chief Data and Content Officer (CDO) of NAVER Corp.

### CRO

**Yoo Bong-seok _1971**

Master's Degree, Economics, Yonsei University
MBA, University of Exeter
1996 Maeil Business Newspaper
2007 Head, News Editorial Team, NAVER Corp.
2019 Head of Operations, Service Sustainability Committee, NAVER Corp.
2024 Head, Policy/RM, NAVER Corp.
2026.2 Appointed as Chief corporate Responsibility Officer (CRO) of NAVER Corp.

### CHRO

**Hwang Soon-bae _1978**

Bachelor's Degree, Business Administration, Seoul National University
MBA, Columbia University
2003 HR, Business Planning, NAVER Corp.
2012 Bain & Company
2013 Director, Game Production, Marketing and Strategy, NHN
2020 Senior Leader, HR, NAVER Corp.
2022 Head of HR, NAVER Corp.
2026.2 Appointed as Chief Human Resources Officer (CHRO) of NAVER Corp.

## Board of Directors

Board Status & Board Skills Matrix (BSM)

| Inside Director | CEO | Inside Director | Independent Director | Independent Director | Independent Director | Independent Director |
|---|---|---|---|---|---|---|
| **Lee Hae-jin**<br>• Chairman of the Board | **Choi Soo-yeon**<br>• President & CEO | **Kim Hee-cheol**<br>• CFO<br>• ESG Committee Chair | **Kim Yi-bae**<br>• Audit Committee Chair<br>• Compensation Committee Member<br>• ESG Committee Member<br>• Independent Director Nomination Committee Member | **Rho Hyeok-joon**<br>• Compensation Committee Chair<br>• Audit Committee Member<br>• Risk Management Committee Member<br>• Independent Director Nomination Committee Member | **Byun Jae-sang**<br>• Risk Management Committee Chair<br>• Audit Committee Member<br>• Compensation Committee Member | **Samuel Rhee**<br>• Independent Director Nomination Committee Chair<br>• Risk Management Committee Member<br>• ESG Committee Member |

* As of the end of March, 2026
* Transitional Measures Regarding Independent Directors - The amendment to the Korean Commercial Act (Act No. 20991), which renames "outside directors" as "independent directors," will take effect on July 23, 2026. In anticipation of this change, this report adopts the term "independent director" throughout for consistency.

# KEY MILESTONES

## 2008-2014

### 2008

**11.** Transferred to Korea Composite Stock Price Index (KOSPI)

### 2010

**05.** Established NHN Culture Foundation (NAVER Culture Foundation)

### 2012

**01.** Merged NHN Japan, NAVER Japan, and Livedoor into a single entity, NHN Japan

### 2013

**03.** Established LINE Plus, dedicated to global LINE business
**06.** Established Data Center GAK Chuncheon
**08.** Renamed NHN Corporation to NAVER Corporation and spun off game business

### 2014

**07.** Merged Naver Business Platform's advertising/platform business into NAVER Corporation

## 2015-2019

### 2015

**04.** Established Works Mobile, a subsidiary focused on enterprise collaboration services

### 2016

**07.** LINE listed simultaneously on the New York and Tokyo Stock Exchanges
**08.** Established Snow Corporation

### 2017

**01.** Established NAVER Labs Corporation
**05.** Established NAVER Webtoon Corporation
**06.** Acquired Xerox Research Centre Europe (XRCE), an AI research institute
Opened Space Green at Station F, a startup incubator

### 2018

**02.** Merged with Camp Mobile
**04.** Established joint AI research center with Hong Kong University of Science and Technology (HKUST)

### 2019

**11.** Established NAVER Financial Corporation
**12.** Signed business integration agreement between LINE and Z Holdings

## 2020-2022

### 2020

**06.** Renamed Connect Foundation to NAVER Connect Foundation
**10.** Renamed NBP to NAVER Cloud

### 2021

**03.** Completed business integration between LINE and Z Holdings
**05.** Acquired Wattpad, the world's No. 1 web novel platform / Issued the first overseas sustainability bond among Korean internet companies
**10.** Merged with Search Solutions

### 2022

**03.** LINE Digital Frontier completed the acquisition of eBook Japan, a Japanese e-book platform
**08.** First Korean internet company to join RE100
**10.** First Korean internet company to join EV100

## 2023-2025

### 2023

**01.** Acquired Poshmark, a C2C platform in North America
**06.** Completed merger of NAVER Cloud and Works Mobile
**08.** Announced the Hyper-scale AI language model HyperCLOVA X
**10.** Became the first global IT company to issue a Samurai bond
**11.** Established the second data center GAK Sejong

### 2024

**06.** WEBTOON Entertainment listed on NASDAQ
**11.** NAVER Plus Membership – Partnership with Netflix

### 2025

**08.** Acquired the largest C2C Platform in Spain, Wallapop
**09.** Entered into a global content partnership between NAVER Webtoon and Disney
**11.** Established a Saudi JV, NAVER Innovation

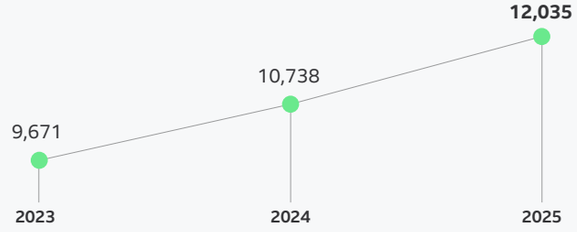
# BUSINESS HIGHLIGHTS

NAVER achieved balanced growth across its key business segments, led by its Search and Commerce businesses, recording revenue of KRW 12.035 trillion in 2025, up 12.1% year over year. Operating profit reached KRW 2.2081 trillion, representing an 11.6% increase from the previous year and marking a record high. Based on these strong results, NAVER announced a new shareholder return plan for the 2025–2027 period. In 2026, the company plans to strengthen connectivity across its services through AI technologies embedded throughout the platform, while continuing to explore new growth opportunities.

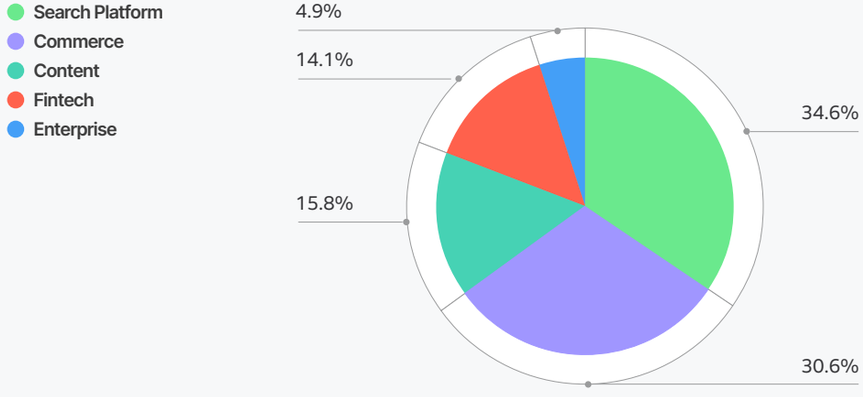
## Revenue

(Unit: KRW billion)

12.1% ↑ YoY




## Revenue by Line of Business

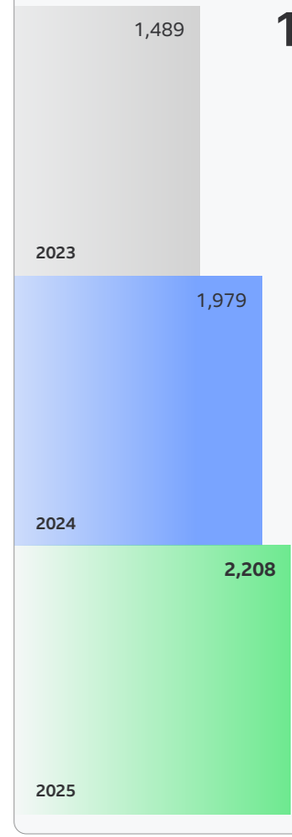



* Based on consolidated financial statements (excl. stock trends)

## Operating Profit

(Unit: KRW billion)

11.6% ↑ YoY




## Operating Margin

(Unit: %)

18.3%

## Balance Sheet Summary

(Unit: KRW billion)

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| Total Assets | 35,737.8 | 38,167.9 | 41,084.5 |
| Total Liabilities | 11,499.8 | 11,167.0 | 12,131.5 |
| Total Equity | 24,238.0 | 27,000.9 | 28,953.0 |

## Stock Price Trends

| | Unit | 2023 | 2024 | 2025 |
|---|---|---|---|---|
| Highest | KRW | 234,500 | 231,500 | 290,500 |
| Lowest | KRW | 178,300 | 155,000 | 176,900 |
| Year-end | KRW | 224,000 | 198,900 | 242,500 |
| KOSPI Index (year-end basis) | Point | 2,655.28 | 2,399.49 | 4,214.17 |

# ESG HIGHLIGHTS

**GHG Emissions Reduction**

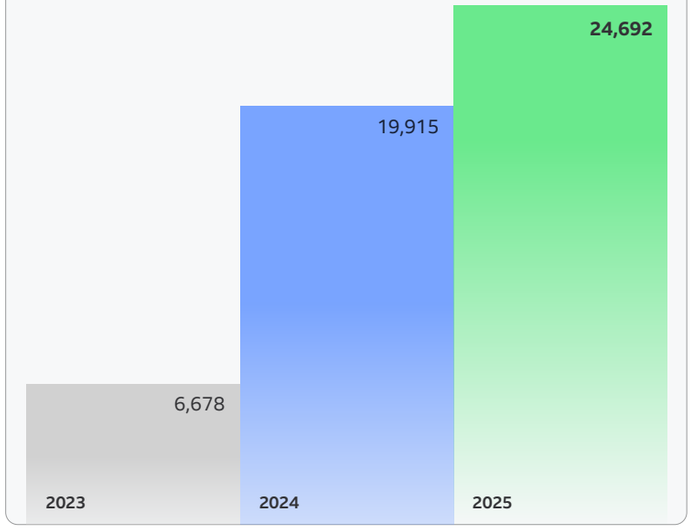
38,416 $tCO_2eq$

YoY 24.2% ↑

**Renewable Energy Consumption Performance**[1)] (Unit: MWh)

24,692 MWh

YoY 24.0% ↑




1) Including thermal energy supplied through geothermal system and volumes of Green Premium purchased

**2025 Outstanding Personal Information Protection Company of the Year Award**

Awarded by KAPP (Korea Association of Personal Data Professionals)

**User Protection Evaluation by Korea Media and Communications Commission**

Excellent

* First among value-added telecommunications service providers in the search and shopping sectors

**NAVER Certificate Software Accessibility Evaluation**

100 points (A+)

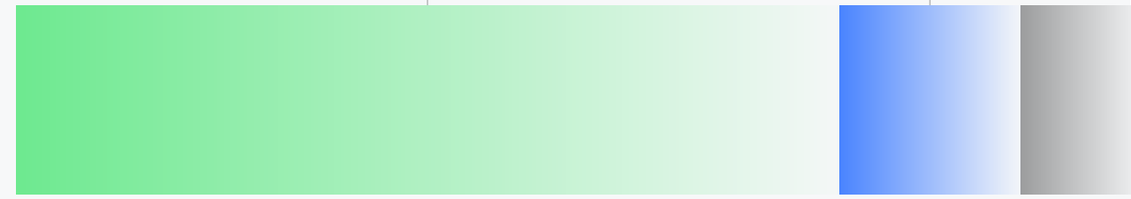
**Win-Win Index Evaluation by Korea Commission for Corporate Partnership**

Highest Rating for 9 Consecutive Years

**NAVER Impact Fund Execution Amount**

Business Impact Tech Impact Community Impact

KRW 142.0 billion +




**Fair Trade Voluntary Compliance Program (CP) Rating**

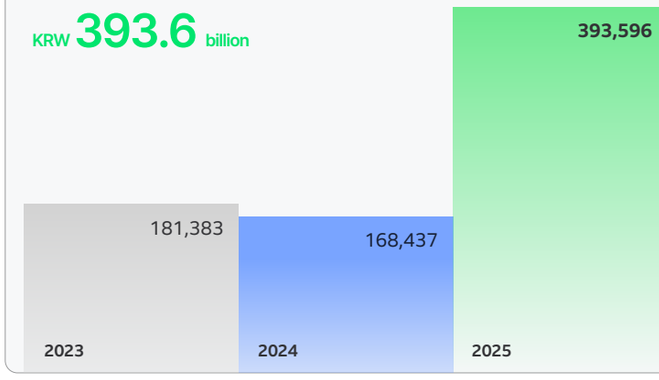
AA rating for 2 consecutive years

**Received the Minister of Employment and Labor Award**

For best practice in re-employment support services

**Dividend Payment** (Unit: KRW million)

KRW 393.6 billion



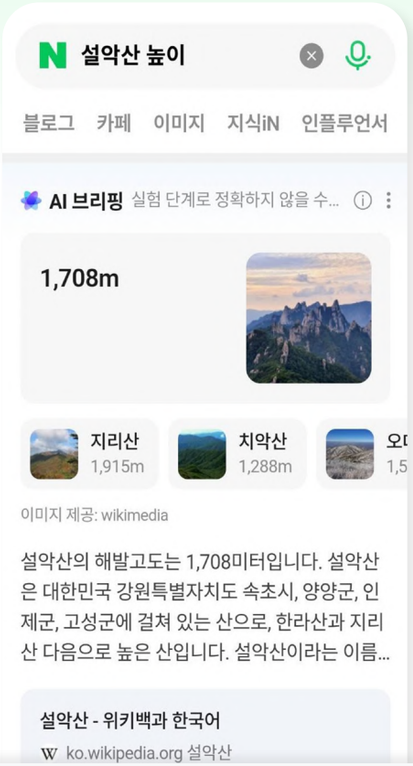
# On-Service AI

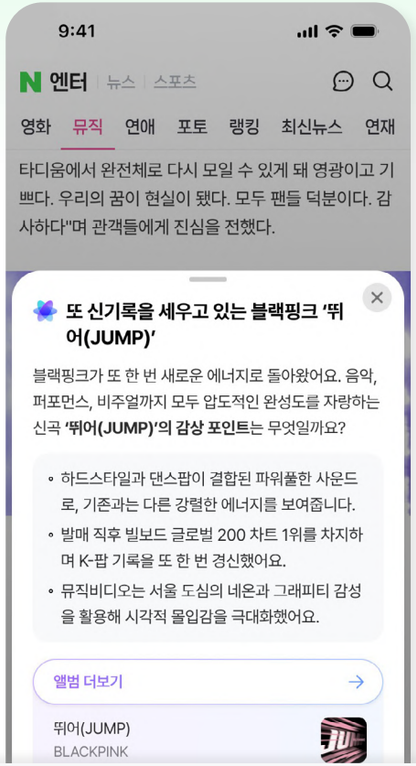
## On-Service AI: AI Embedded Across All Verticals

In 2025, NAVER expanded its On-Service AI strategy across all service verticals, providing highly personalized experiences throughout its ecosystem. By leveraging its differentiated assets—including user-generated content (UGC), shopping data, and local data—the company strengthened the usability of its core services and fostered a virtuous cycle in which data and AI continuously reinforce one another. As a result, user satisfaction improved and engagement on the NAVER app's main page continues to increase. AI-powered innovations contributed to more than half of the growth in advertising revenue, a key source of the company's earnings.
NAVER remains committed to advancing service innovation and business value through On-Service AI while promoting responsible technological innovation.

# AI Briefing: Evolution of Search Experience

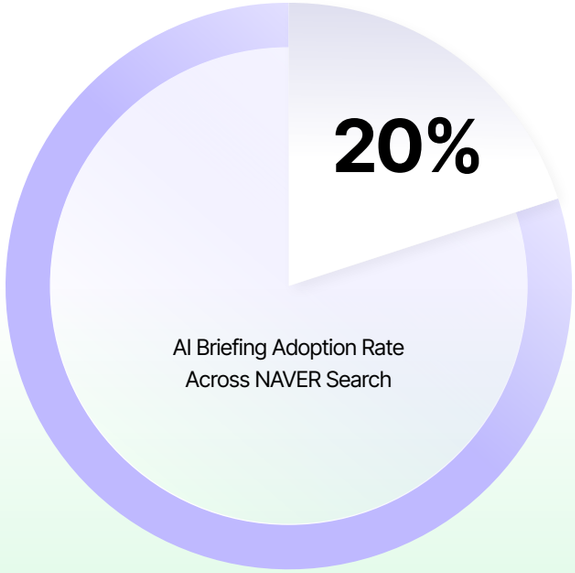
Launched in March 2025, AI Briefing transformed the NAVER search experience. By providing summaries of key information and suggesting related questions, AI Briefing encourages users to explore topics more deeply and engage in additional searches, fundamentally changing how users interact with search services. As user behavior shifted away from simple one- or two-word searches toward more long-tail queries of 15 characters or more, the usage of such queries has more than doubled since the service launch. In addition, clicks on the related questions section increased more than sixfold, broadening the ways users discover and explore information. As of 2025, AI Briefing has been applied to approximately 20% of all search queries and serves over 30 million users per month. These results demonstrate that AI-powered search has become a key driver of both usability and reliability across NAVER's services.



# 2025 AI Briefing Performance

## AI Briefing




## AI Briefing Users

Over **30** million

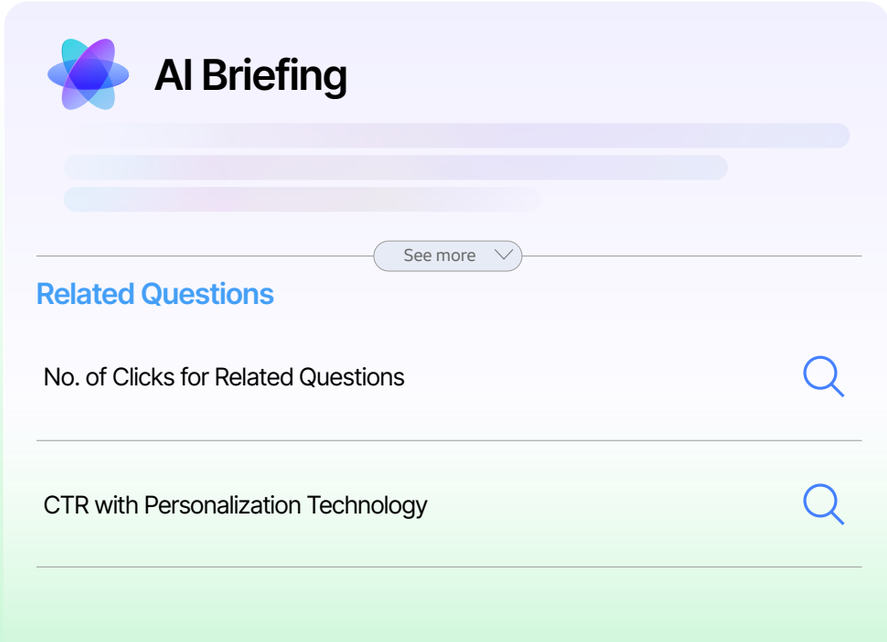
* Coverage expected to increase over 40% in 2026

## AI Briefing-Driven Changes in Search Experience

No. of long-tail queries with 15 or more characters

**x2**

No. of Long-tail Queries*
* Search words with 15 or more characters




**x6**

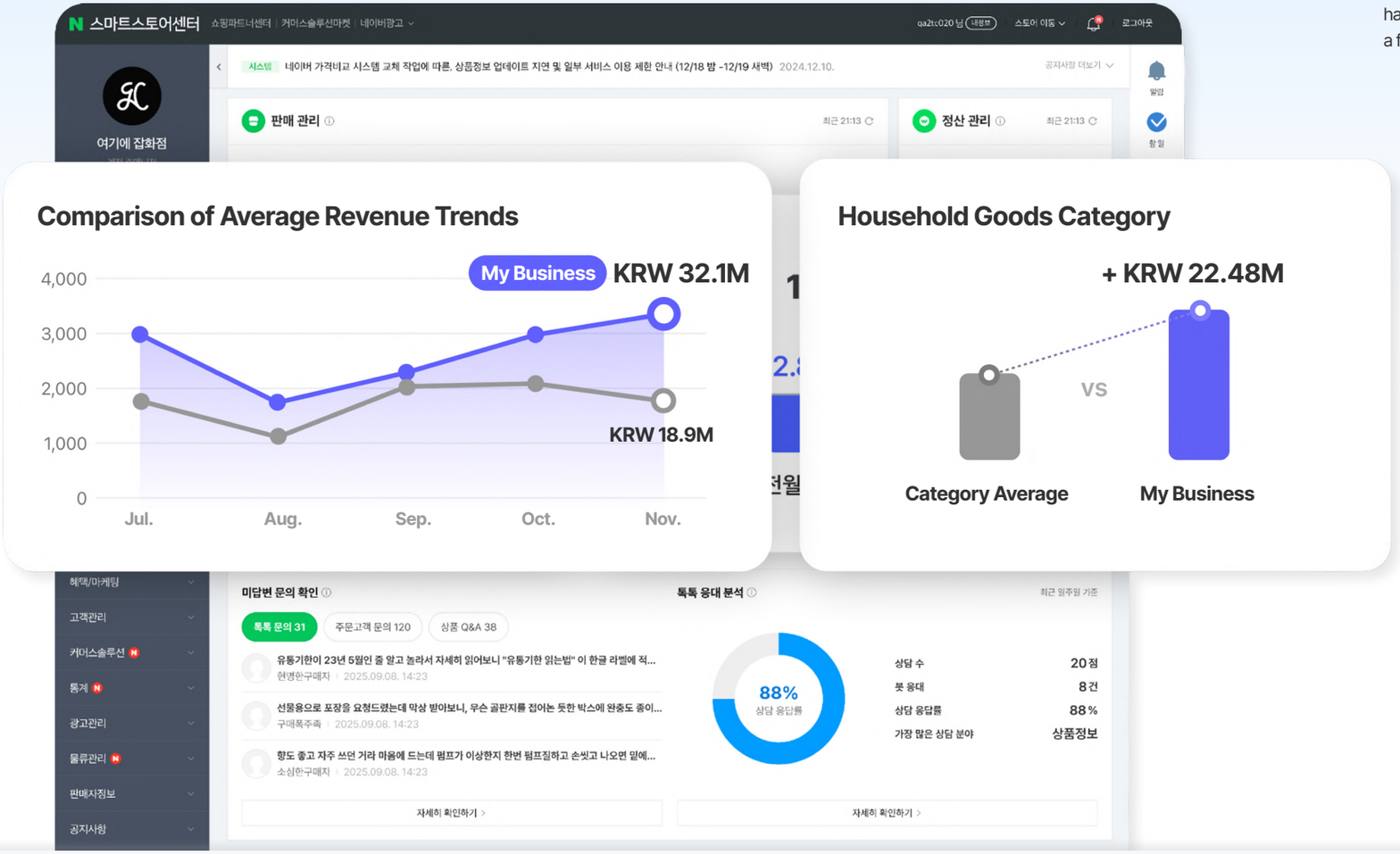
No. of Clicks for Related Questions

**+20%**

CTR* with Personalization Technology
* CTR: Click-through Rate for Further Exploration

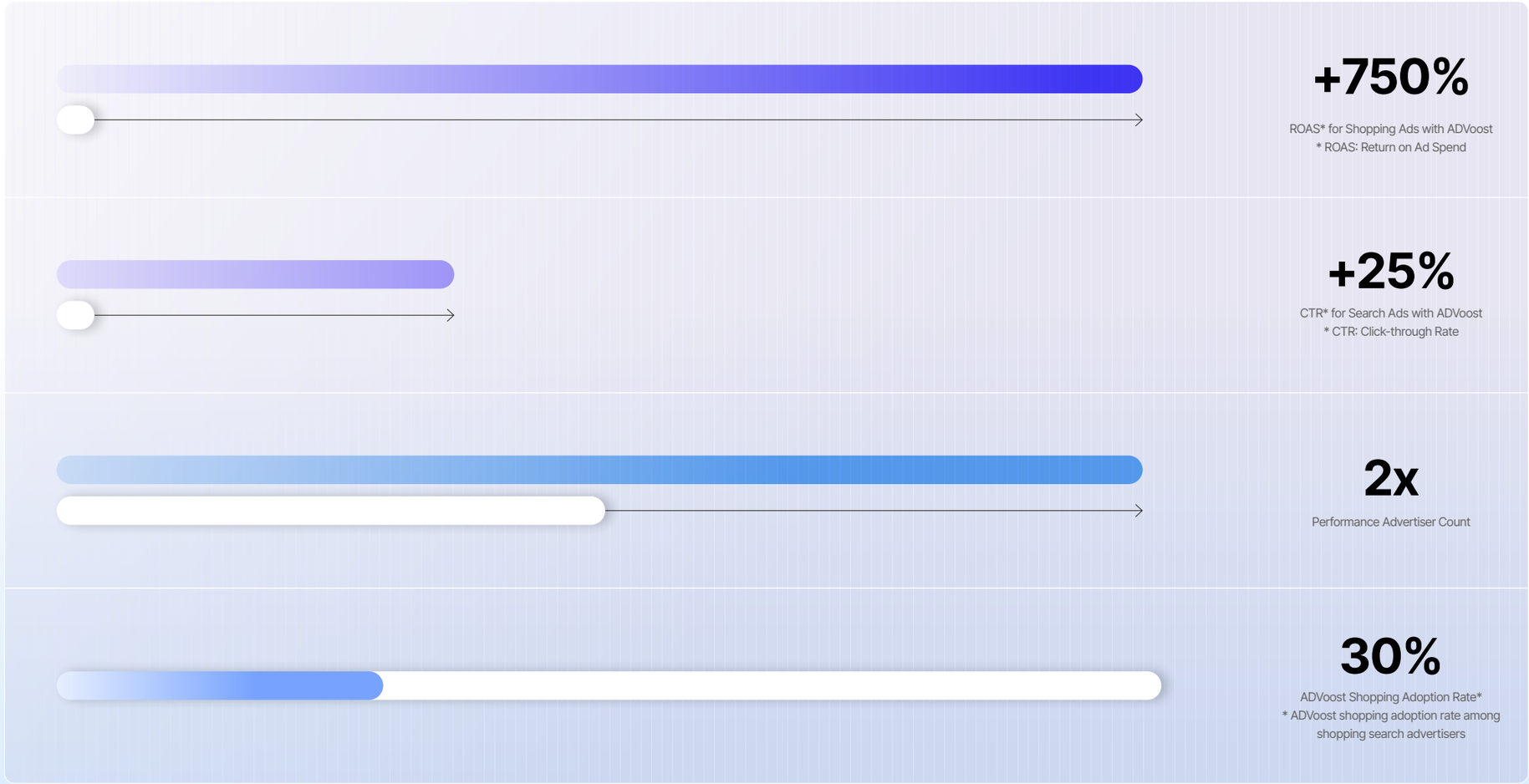
# ADVoost: Transforming How Advertising Works

NAVER is driving the transformation of digital advertising through ADVoost, its AI-powered automated advertising solution. ADVoost automates the entire advertising process, from audience targeting and creative development to campaign management, while providing budget optimization capabilities that help reduce advertisers' operational burdens and simultaneously increase execution efficiency. In particular, ADVoost Search offers automated keyword generation and matching features, enabling advertisers to reach new and previously untapped audiences. In addition, adoption of ADVoost Shopping has grown rapidly. As a result, ADVoost has established itself as a new standard for advertising operations, providing a foundation for sustainable growth.



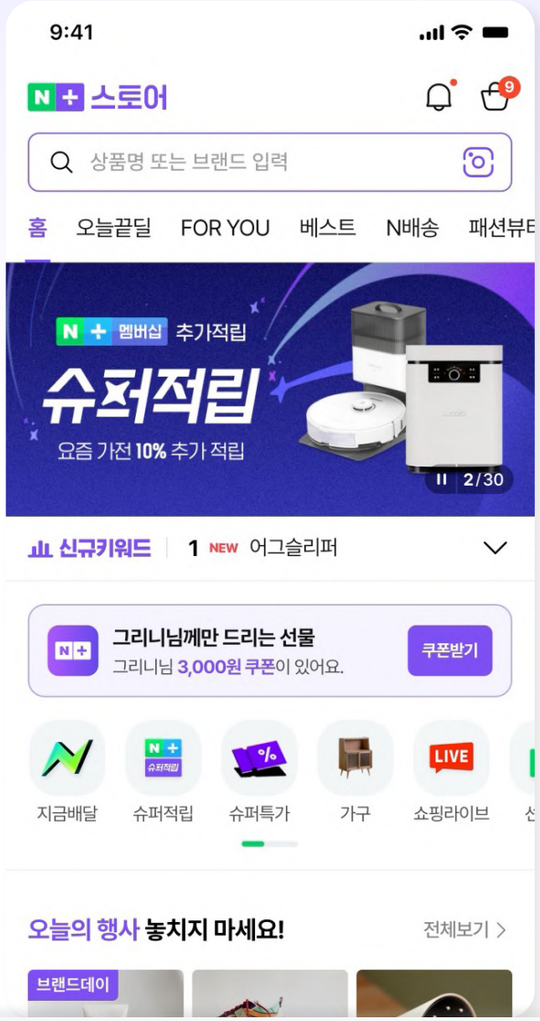
## 2025 ADVoost Performance

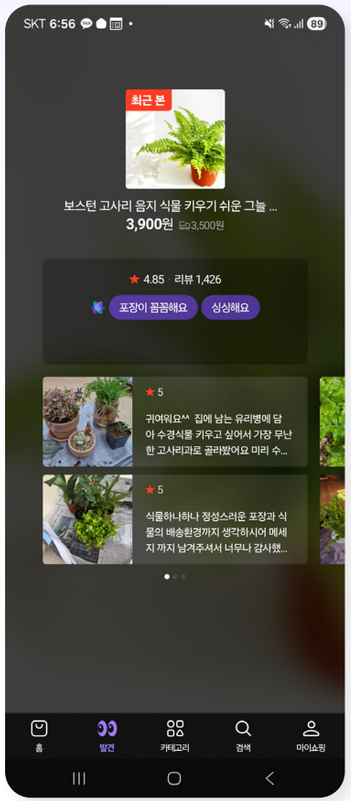
As of Sep. 2025, YoY

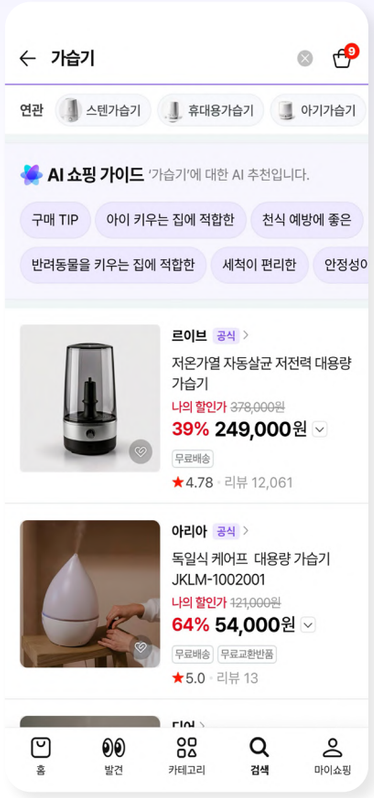


# NAVER Plus Store App: Discovery- and Search-driven Commerce

NAVER Commerce advanced its AI-driven personalization strategy and discovery- and search-based shopping experiences through the launch of the NAVER Plus Store app. Leveraging users' preferences and behavioral data, the app enhances personalized product recommendations while expanding product discovery and search experiences through its short-form content–based Discovery Tab. Within six months of its launch, the app surpassed 10 million cumulative downloads, demonstrating strong performance across time spent in the app, page views, and purchase conversion rates. As a result, NAVER Plus Store is evolving from a platform centered on price comparison into a personalized shopping platform tailored to individual users.



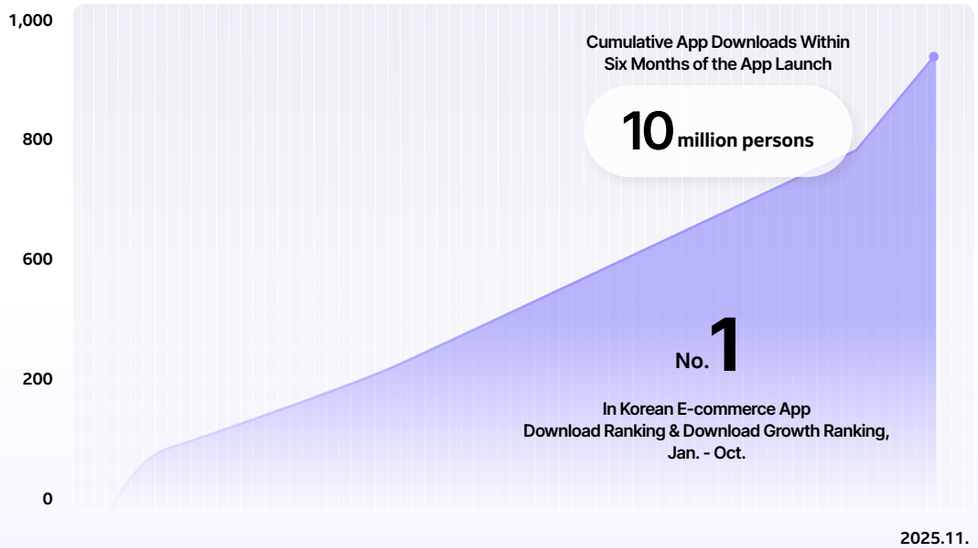


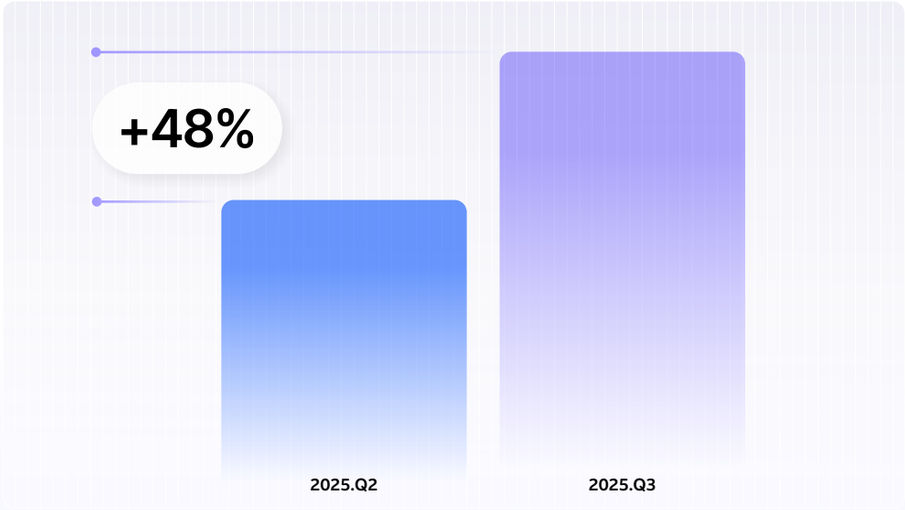
# 2025 NAVER Plus Store App Performance

## No. of Cumulative App Downloads

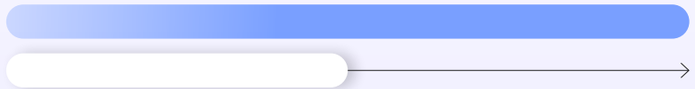
(Unit: 10,000 persons)




## Plus Store's AI Recommendation Transaction Value

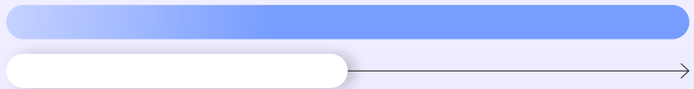



Purchase Count Relative to NAVER App



x2

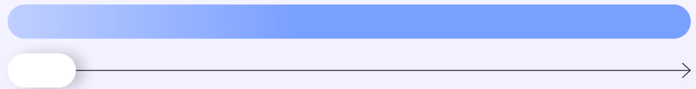
Purchase Conversion Relative to NAVER App



x2

AI-based CVR* Relative to Select Standard Ads

*CVR: Conversion Rate



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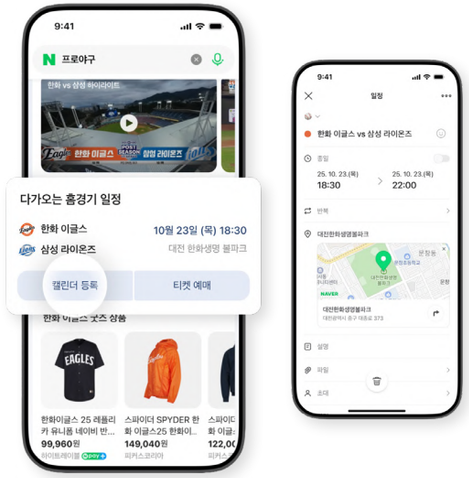
# AI Agent-Driven NAVER 2026

NAVER is strengthening the competitiveness of its platform by delivering an integrated user experience that seamlessly connects discovery, decision-making, and purchasing, while enhancing advertising experiences across its ecosystem. In 2026, the company plans to further embed generative AI across its Search and Commerce businesses through the launch of Agent N, the introduction of Shopping AI Agent and AI Tab, and the expanded application of AI Briefing and ADVoost.

## Launch of Agent N

**Action-oriented agent, moving beyond search to execution**
- Understand user intent through conversation only
- Predict and suggest user's next actions based on the context
- Integrate NAVER's proprietary data and technology infrastructure into one




## Introduction of Shopping AI Agent

**Realizing ultra-personalized commerce**
- Curate personalized products and optimal purchase timing, moving beyond simple price comparison
- Learn from not only user's shopping data but also portal-wide activities including blogs and cafes

**Seller-friendly AI strategies**
- Introduce "automated price management" solution

## Launch of AI Tab

**Conversational AI-based integrated search service**
- Find search results by engaging in conversations with AI
- Leverage NAVER's own data such as Search, Place, Map, Shopping, and Reservation

**AI-based behavior execution service**
- Support search, reservation, purchase, and payment in one flow
- Provide multi-layered experiences including shopping, local, and finance

## Extended Application of AI Briefing & ADVoost

**ADVoost Screen - DOOH (Digital Out-of-Home) Application**
- AI-powered end-to-end automated platform for DOOH
- HyperCLOVA X analyzes industry and store characteristics to generate optimized ad copy
- Automatically optimize ad exposure regions centered on advertisers' business location

**Expanding third-party ad partnerships**

# BUSINESS REPORT

# BUSINESS PORTFOLIO

BUSINESS MODEL
CREATING VALUE FOR BUSINESS
BUILDING OUR TOMORROW

# BUSINESS MODEL

## NAVER
The country's leading search platform, connecting the thoughts and interests of diverse users

Search | Dictionary | Knowledge Encyclopedia | Learning/Translation

## Shopping
A comprehensive shopping service spanning online and offline channels, SMEs and brands

NAVER Plus Store | Shopping AI Agent | Membership | Live Shopping

## Fintech
A Fintech service that supports a seamless purchasing experience for users and revenue growth for business owners

Simple Payment | Financial Product Comparison & Recommendation | Mutually Beneficial Financial Service | Securities/Real Estate

## Community
User connection service, enabling users to share experiences and knowledge through various types of content

Blog | Cafe | Knowledge iN | Band | Clip

## Entertainment
Entertainment content service powered by robust IPs across publishing, film, drama, and gaming

Webtoon | CHZZK | SNOW | Web Novel

## Cloud Platform
B2B-focused platform including public cloud service and NAVER Works

Neurocloud | NAVER Works | LINE Works | Cloud Infrastructure

## NAVER Labs
NAVER's robust research center driving future technologies such as AI, AR, robotics, and autonomous driving

Spatial Intelligence (Digital Twin) | Robotics Intelligence (ARC)

## Map
All-in-one platform for everyday life, seamlessly connecting users' journeys while enabling the discovery of local business owners' opportunities

Map | Navigation | Reservation/Order/Payment | Place Discovery

## News
Quick and accurate delivery of information from multiple media outlets, including news articles, weather, and sports

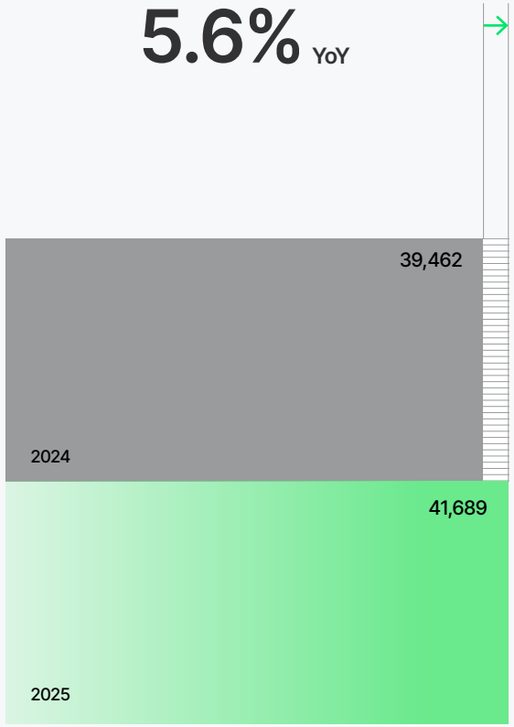
News | Weather | Sports | Entertainment

Creating Value for Business

# SEARCH PLATFORM

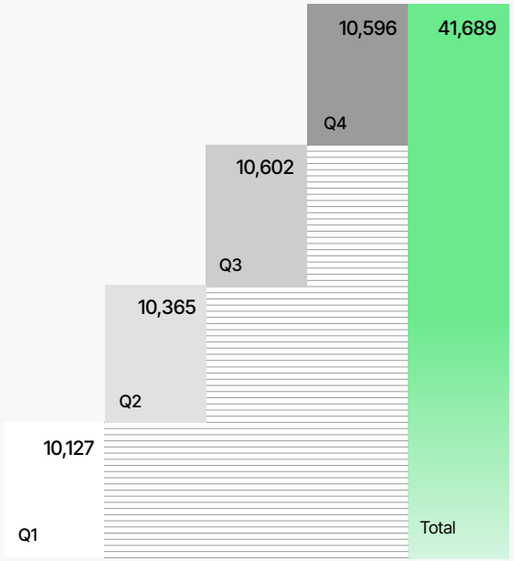
**Search Platform Revenue & Annual Growth**
(Unit: KRW 100 million)

5.6% YoY

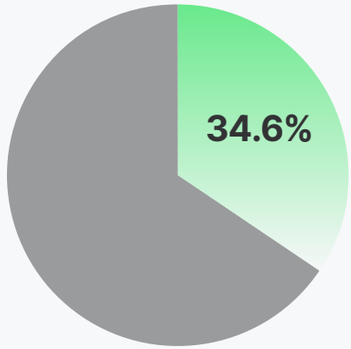



**Annual Revenue**
(Unit: KRW 100 million)

41,689

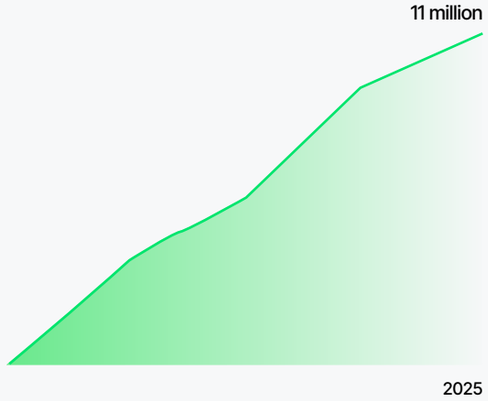



**Search Platform Share of Total Revenue**




**Clip Content Generation**
(Cumulative by 2025)

11 million +




**Average Daily Active Users (DAU) for Clips per Month**
(As of Dec. 2025)

10 million

**Average Daily Clip Views per Month**
(As of Dec. 2025)

260 million

* As of 2025

# NAVER Main

NAVER is Korea's leading portal platform, providing users with both information search services and new content discovery experiences. The company continues to advance its search technologies and strengthen data reliability to enhance search quality. Through its integrated in-app feed, users can access a wide range of content, including NAVER Blog, NAVER Cafe posts, and short-form videos on Clip. By leveraging personalization technologies, NAVER delivers content tailored to each user's interests, effectively meeting the growing demand for personalized content discovery. NAVER's Search Platform also delivers significant value to advertisers. The introduction of targeted feed ads enables advertisers to reach specific audiences more effectively, while the expansion of NAVER advertising to external media has further broadened its reach. In addition, NAVER actively incorporates AI technologies into its advertising platform to automate campaign execution and improve operational efficiency, and has begun rolling out ADVoost, an ad tech platform designed to optimize advertisers' budgets, further enhancing the appeal of its advertising platform.

## Home Feed

Located at the bottom of the NAVER app's main page, Home Feed provides personalized content recommendations tailored to each user. Content is dynamically curated based on users' interests and activity history, drawing from NAVER's diverse portfolio of UGC, including Blog, Post, NAVER TV, Clip, Influencer, and Premium Content. This enables users to seamlessly discover new topics and areas of interest through a highly personalized experience.

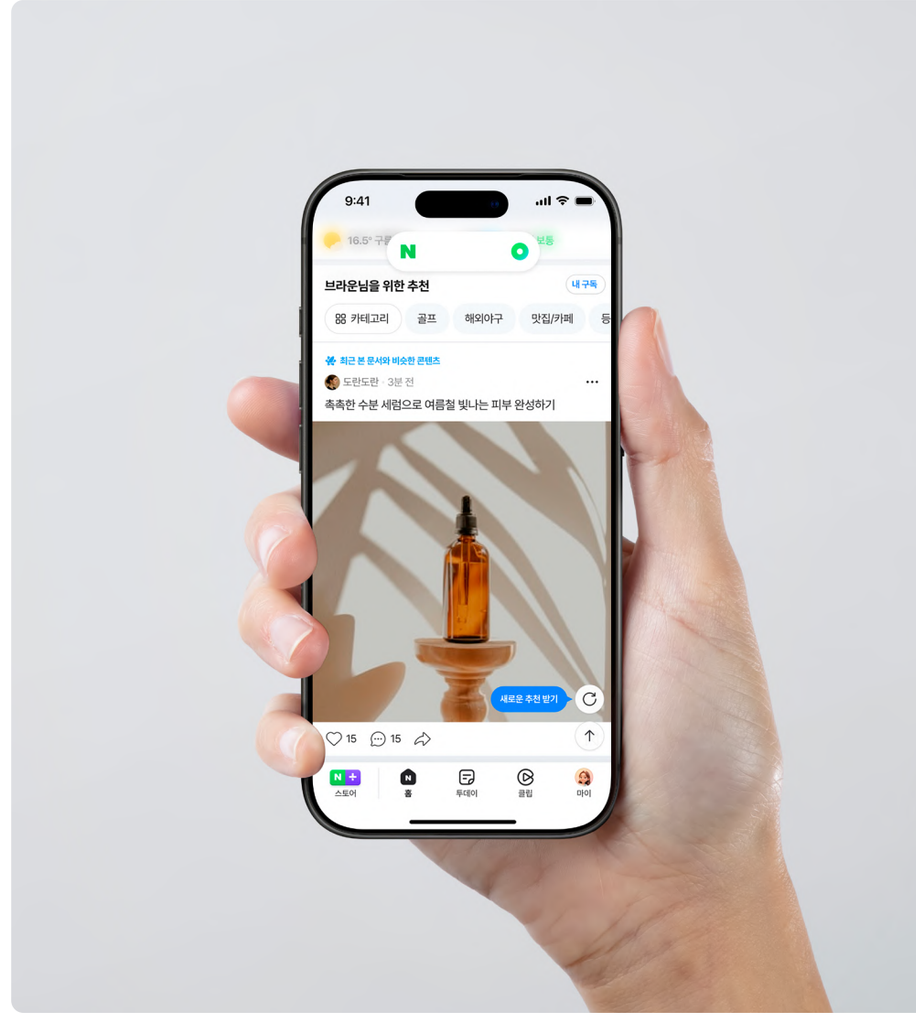
## Content

The Content section features a diverse range of topics, including the latest news, sports, entertainment, and economic affairs. In particular, the sports and entertainment categories are presented in a feed format, allowing users to easily discover content aligned with their interests and preferences.

## Clip

Through the recruitment of approximately 10,000 Clip creators and the launch of the open Clip Challenge Program in 2025, the platform secured more than 11 million high-quality content assets[1] covering a wide range of topics. NAVER's UGC ecosystem is closely integrated with its business services, creating a virtuous cycle that benefits users, creators, and business partners. Location Tag Clips are featured as Clip reviews on NAVER Place, enhancing users' discovery experiences while contributing to sales growth for business owners. In addition, Shopping Connect has established itself as a meaningful creator monetization program, providing creators with new income opportunities while supporting the growth of the creator ecosystem and increasing Smart Store GMV[2].

1) As of 2025 cumulative
2) GMV: Gross Merchandise Value



# NAVER Search Technology

### AI Briefing, Innovation in Search Results

Since its launch in March 2025, AI Briefing has achieved high user satisfaction and grown to serve more than 30 million users, covering approximately 20% of all integrated search queries. Beginning in the third quarter of 2025, AI Briefing expanded beyond informational queries to include local search queries. This expansion has significantly enhanced user engagement, increasing interaction with search results and encouraging the use of more detailed, long-tail queries. At the same time, it has deepened users' exploration of information and contributed to meaningful improvements in search quality. NAVER continues to strengthen AI Briefing by expanding its repository of reliable data, enhancing model performance, and conducting ongoing quality improvement initiatives. The innovative search experience pioneered by AI Briefing is now being extended to additional services, including Shopping Agent and AI Tab.

### AI Tab, A New Entry Point for Search

Following the launch of AI Briefing, NAVER is introducing AI Tab as a new entry point for search, accelerating the shift from keyword-based search to conversational exploration. AI Tab goes beyond providing one-time answers by continuously refining and narrowing user intent through ongoing conversations to deliver the most relevant information. Rather than simply retrieving information, it enables users to explore topics more effectively through a conversational search experience. AI Tab also seamlessly integrates with NAVER's diverse vertical services, including Shopping, Place, and Reservations. Through AI Tab, NAVER is expanding the search experience beyond information retrieval into action-oriented search, enabling users to proceed to reservations, purchases, and payments within its ecosystem.

AI Tab is designed to serve as a hub that connects users with vertical-specific AI agents, going beyond a simple search interface. When a user expresses shopping intent, AI Tab connects them to the AI Shopping Agent, while location-related queries are linked to Place-based agents. These specialized AI agents provide context-aware answers and recommendations optimized for each domain. Going forward, NAVER plans to evolve AI Tab into a platform that supports users' everyday decision-making by expanding connections with vertical AI agents and enhancing reasoning-based recommendation capabilities.

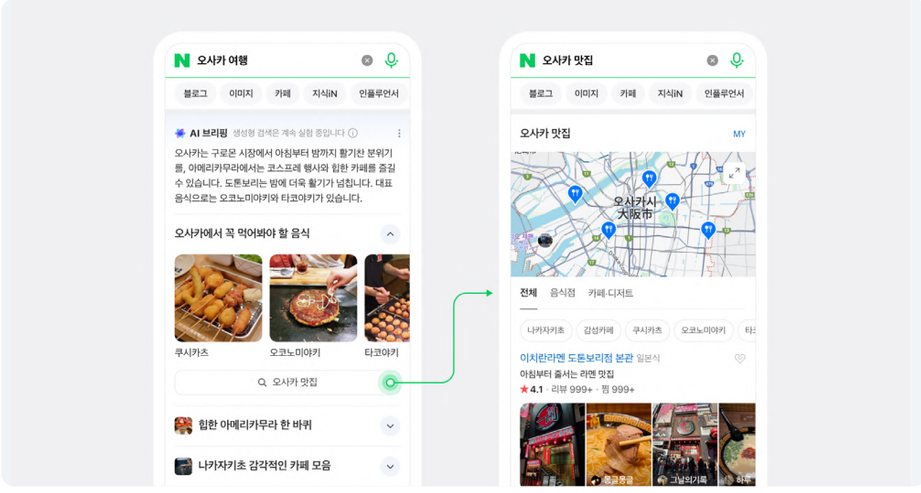
### Search Feed & Shortent, Expansion of the Browsing Experience

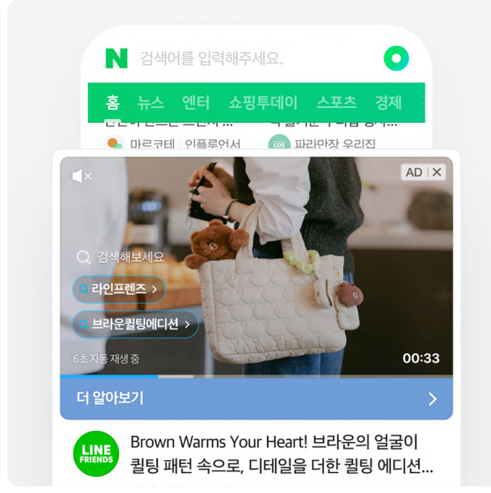
Search Feed provides a variety of content related to users' search keywords, encouraging exploration beyond the initial search. In particular, it delivers the latest content and trending information that has gained popularity across NAVER's various feeds, enhancing the overall user experience. Improvements in the quality and relevance of integrated search results have also increased user traffic to Search Feed.

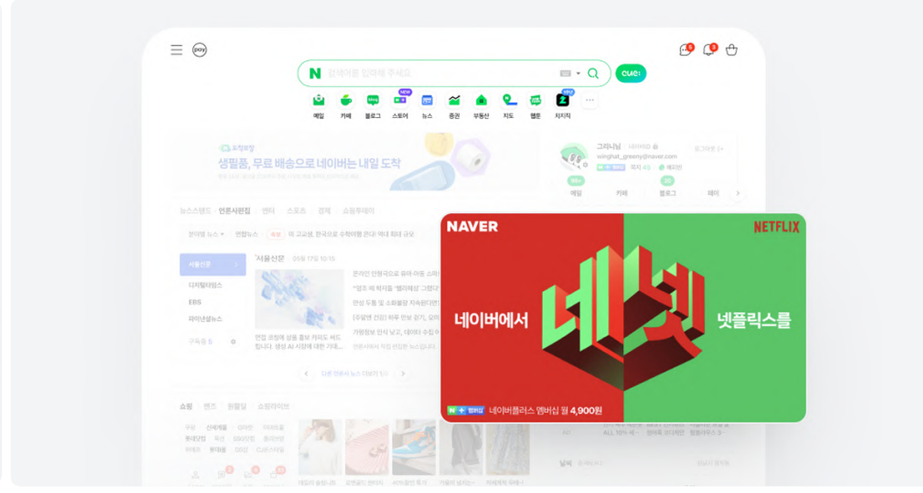
Shortent (Short Content) is a search service that enables users to quickly browse content related to a specific keyword. Leveraging LLM-based analysis, it identifies popular content and provides concise summaries, making it easier for users to explore the latest information on topics such as entertainment and sports.

Personalized category recommendations deliver content tailored to each user's interests. In addition to Sports and Entertainment, categories such as Place, Fashion, and Beauty have been incorporated, enabling more refined and relevant content discovery. NAVER further enhances visibility by providing concise summaries and images, allowing users to quickly understand the latest trends and popular content.

Moving beyond simple fact-finding, this feature offers a discovery-driven experience that enables users to explore topics aligned with their interests. By presenting a diverse range of short-form content related to existing search queries, it creates a virtuous cycle that encourages deeper exploration and extends the search journey.



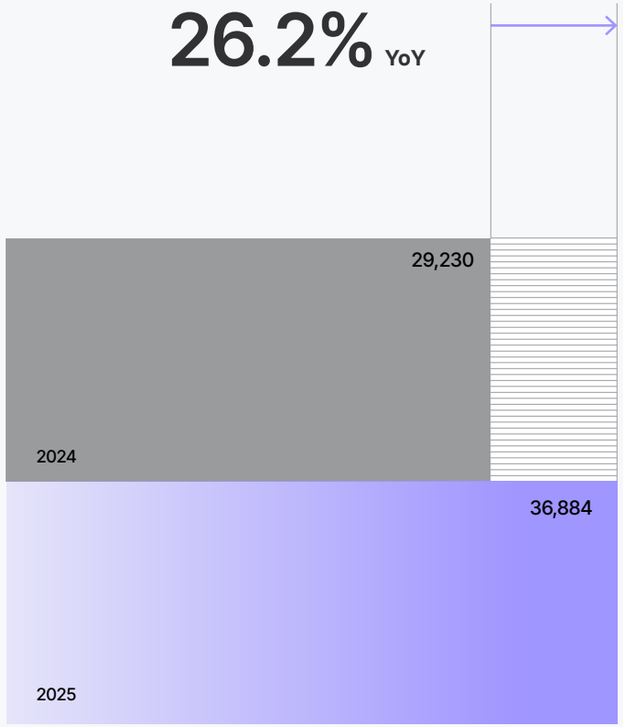



Creating Value for Business

# COMMERCE

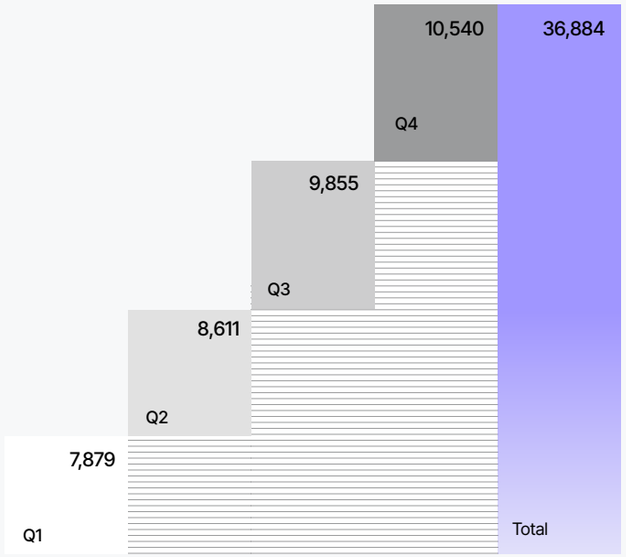
### Commerce Revenue & Annual Growth
(Unit: KRW 100 million)

**26.2%** YoY

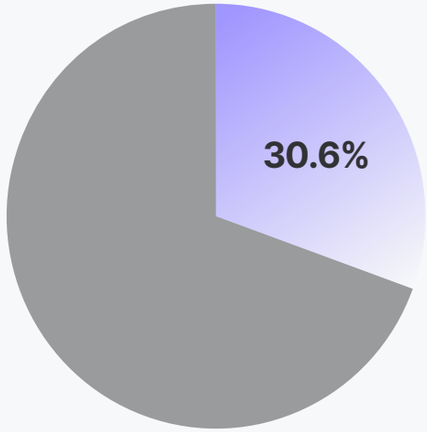



### Annual Revenue
(Unit: KRW 100 million)

**36,884**




### Commerce Share of Total Revenue




**30** million

Monthly NAVER Shopping Visitors
(as of 2025 Q4)

### Smart Store GMV Growth

**10%**

* As of 2025

# N+ 스토어

NAVER entered the e-commerce market in 2001 with the launch of NAVER Shopping and successfully pioneered the transition to mobile commerce in 2012 by introducing the mobile web version of Knowledge Shopping (now NAVER Shopping). Since then, through Smart Store, NAVER has enabled a diverse range of sellers, particularly SMEs, to operate online stores with ease, driving rapid growth based on a foundation of mutual growth.

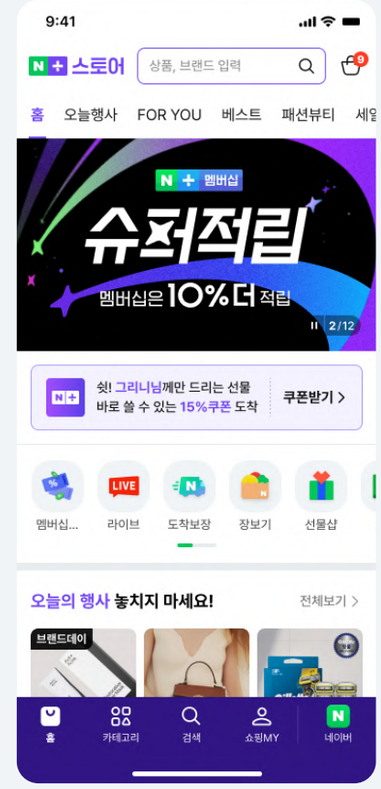
As the commerce market has evolved beyond simple transactions into an integrated ecosystem encompassing advertising, payments, CRM, and logistics, NAVER has continued to strengthen its vertical commerce portfolio. Anchored by Smart Store, the portfolio includes Brand Store, Shopping Live, and global C2C platforms such as KREAM, SODA, and Poshmark. NAVER has also expanded into travel services, including flights, hotels, and tours, as well as reservation and ordering services through NAVER Place.

NAVER is further strengthening its logistics capabilities through N Delivery, developed in collaboration with CJ Logistics and various fulfillment startups. By connecting sellers with the most suitable logistics partners, NAVER Delivery expands delivery coverage while enhancing delivery quality and speed. As a result, it serves as key infrastructure that supports higher purchase conversion and customer retention.

In the membership business, NAVER is focused on maximizing synergies across its ecosystem. Through strategic partnerships with global companies such as Netflix, Microsoft, and Kurly, NAVER has expanded the range of content and commerce benefits available to users. Combined with comprehensive delivery benefits, these initiatives continue to strengthen the competitiveness of NAVER Shopping and the broader NAVER ecosystem.

In March 2025, NAVER officially launched NAVER Plus Store, a generative AI-powered shopping app, accelerating AI-driven commerce experiences through personalized recommendations, AI Shopping Guide, and a discovery-oriented feed.
In particular, AI-based recommendation and exposure optimization have been integrated with NAVER Delivery, creating a seamless shopping experience from product discovery and purchase to delivery. As a result, NAVER has strengthened its loyal customer base, driven by growth in brand enthusiasts, repeat purchases, and subscription-based transactions.

This foundation has supported stable growth in both CVR and GMV. Backed by these strategic initiatives, Smart Store recorded a 10% year-over-year increase in GMV in 2025, further solidifying NAVER's position as one of Korea's leading online shopping platforms.




**NAVER Brand Store**
Brand Stores with a Competitive Edge

**NAVER Delivery**
Fast delivery service powered by technology, data, and NFA

**NAVER Fashion Town**
A fashion hub connecting department stores, outlets, brand malls, Soho & Street, and designer shops

**Now Delivery**
Quick commerce offering on-demand delivery within one hour in nearby areas

**NAVER Shopping Live**
A live commerce platform for real-time shopping and user interaction

**NAVER Plus Membership**
A subscription service designed to maximize user rewards and benefits

# NAVER Shopping

### Innovating the Shopping Experience with Personalized AI Recommendations

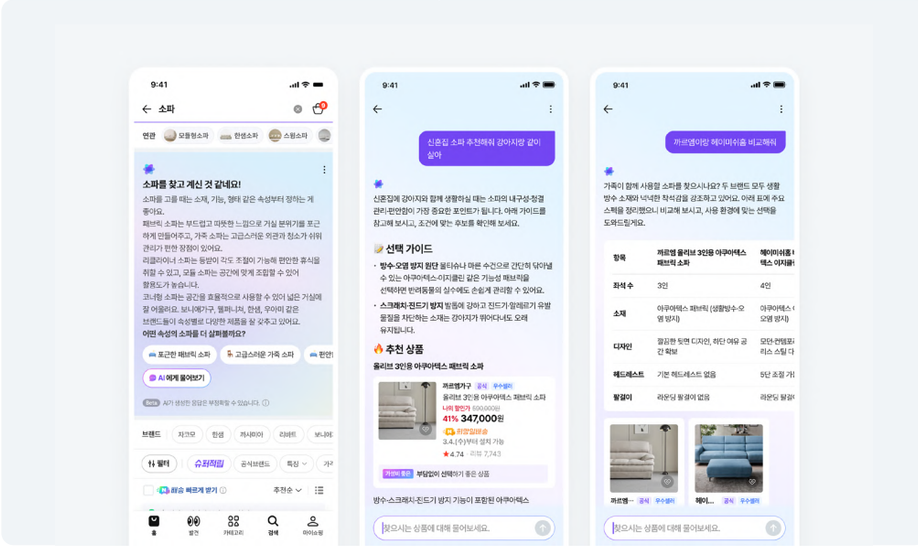
NAVER Shopping is leading Korea's e-commerce market by providing core shopping services—including search, recommendations, price comparison, and payments—powered by the country's largest repository of seller and product data. Smart Store enables SMEs to operate online businesses efficiently, while Brand Store strengthens NAVER's commerce ecosystem by connecting brands directly with consumers.

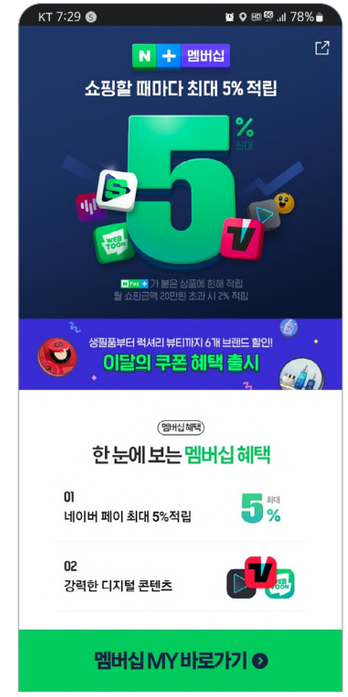
In 2025, NAVER accelerated the transition of Shopping from a search-based experience to an exploration- and discovery-driven experience, while advancing AI-powered personalized recommendations to enhance the user experience. These innovations enable users to discover products of interest more quickly and accurately and make purchasing decisions more seamlessly. By redesigning the entire shopping journey, NAVER is improving both service quality and conversion efficiency.

### NAVER Plus Store: A Hyper-Personalized Shopping Platform

In 2025, NAVER made significant progress in AI-driven commerce by advancing hyper-personalized recommendations and strengthening its loyal customer base, centered on its AI-powered shopping app, NAVER Plus Store. Following its launch in March, NAVER Plus Store enhanced discovery-driven features such as AI Shopping Guide and Discovery Tab, resulting in up to 4.8 times more loyal brand enthusiasts. In addition, the app's daily purchases per visitor and purchase CVR were both more than twice those of the existing NAVER app.

Furthermore, loyalty-driven commerce continued to grow steadily, with the number of sellers adopting subscription solutions increasing by 52% year over year and the associated GMV rising by 26%. By advancing NAVER Delivery and strengthening membership benefits, NAVER enhanced both user retention and seller performance, further solidifying its position as an AI-driven, relationship-based commerce platform. NAVER's commerce revenue reached a record high of KRW 3.7 trillion in 2025. Going forward, the company will continue to pioneer new commerce experiences that create value for both users and sellers.






# NAVER Plus Membership

### Stronger Benefits for Maximum User Value

To maximize value for users, NAVER operates NAVER Plus Membership, a subscription-based service. The program enhances user satisfaction by offering up to 5% rewards on shopping and reservation payments, along with a wide range of digital content benefits. Beyond these core offerings, NAVER Plus Membership continues to expand benefits both within and outside the NAVER ecosystem. Within the ecosystem, members receive exclusive benefits, including free delivery on eligible NAVER Delivery items, free returns and exchanges, member-only reward programs, and special discounts. Through partnerships with external providers, NAVER has also expanded membership benefits to include access to services such as Netflix, MS Game Pass, and Spotify, while extending benefits to offline locations including department stores, convenience stores, airports, and movie theaters. These benefits have strengthened lock-in effects and increased platform activity. The average GMV per member is approximately twice that of non-members, demonstrating the effectiveness of the membership program in driving engagement across shopping, payments, and content services.

Going forward, NAVER will continue to strengthen NAVER Plus Membership as a key growth driver, delivering differentiated value to both users and partners.

# NAVER Delivery (N Delivery)

### Reliable Shopping Experience with Faster & More Accurate Delivery Predictions

In December 2022, NAVER introduced its scheduled delivery service, N Delivery, further advancing the fast delivery services developed with NFA partners. N Delivery is powered by NAVER's logistics data platform, which centrally connects and synchronizes data across NAVER Shopping, fulfillment operators (logistics providers), delivery operators (courier services), and users. This integrated system calculates and displays highly accurate expected delivery dates. NAVER ensures delivery on the promised date and compensates the buyer directly if a delay occurs. This model fosters buyer trust in sellers while allowing sellers to focus on producing and selling high-quality products and grow their customer base through faster delivery.

### Driving Continuous Innovation to Sharpen Delivery Competitiveness

NAVER remains committed to continuously strengthening its delivery capabilities, one of the key elements of its shopping competitiveness. Beginning in 2024, the company introduced Sunday delivery and same-day delivery services, while expanding NAVER Plus Membership benefits to include free returns and exchanges for N Delivery items, enhancing user satisfaction. For sellers that face difficulties adopting N Delivery, NAVER enables them to use N Delivery directly from their own warehouses and simplifies contractual processes. By improving seller convenience and accessibility, the adoption rate of N Delivery has increased across a wide range of product categories.

Launched in September 2025, Kurly N Mart rapidly strengthened the competitiveness of NAVER Plus Store in the grocery segment. By combining popular Smart Store products with Kurly's premium, private-label (PB), and fresh food offerings, the service captured grocery demand through differentiated curation and cold-chain-based dawn delivery. Supported by the NAVER Plus Membership benefit of free delivery on orders over KRW 20,000, the service also drove repeat purchases and increased average order value. During the Chuseok holiday period, Kurly N Mart maintained stable dawn delivery operations throughout most of the holiday, effectively meeting demand for holiday gifts and meal preparations. At the same time, exclusive promotions and seasonal campaigns supported both new user acquisition and loyalty growth. In addition, the participation of Kurly's logistics subsidiary in the NFA expanded access to dawn delivery services for fresh food sellers, further strengthening the transaction base of the broader grocery ecosystem.

Looking ahead, NAVER plans to further strengthen its delivery capabilities by gradually transitioning from a brokerage-based model to a direct contract model. This shift will make it easier for sellers to adopt N Delivery and help build an optimized delivery environment that meets the needs of both users and sellers.

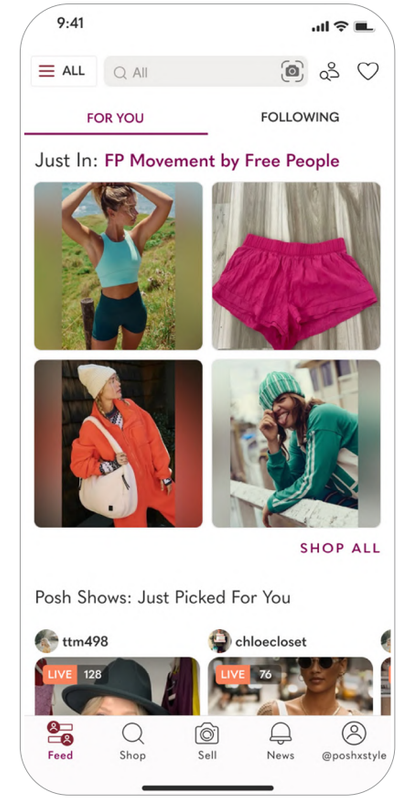
# Poshmark

### North America's Largest Community-based C2C Commerce Platform

In January 2023, NAVER made a full-scale entry into the global C2C market through the acquisition of Poshmark, the largest C2C fashion platform in North America. Built on a unique business model that combines social engagement with a community actively used by Millennials and Gen Z, Poshmark continues to achieve sustainable growth while creating synergies through its collaboration with NAVER.

Notably, first-party (1P) advertising, which was introduced in earnest in 2023, has achieved rapid growth and received a positive response. Leveraging NAVER's image search technology, Posh Lens enables users to discover products more easily through image-based search. In addition, the Smart AI List feature utilizes Posh Lens technology to simplify the product listing process, helping to further invigorate the user ecosystem. Because of these various experiments and technology introductions, Poshmark has maintained stable performance and delivered solid growth momentum despite challenging market conditions in North America.

Moving forward, NAVER plans to further expand its influence as a C2C platform by establishing C2C ecosystems both in Korea and internationally, across a wide range of regions and product categories.

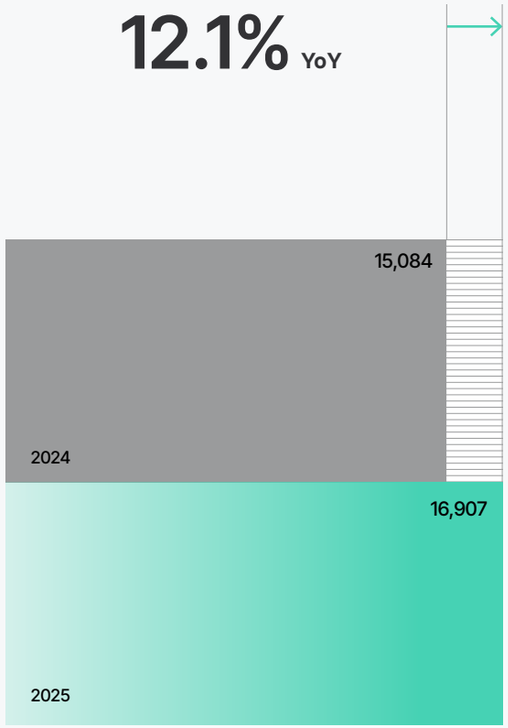


Creating Value for Business

# FINTECH

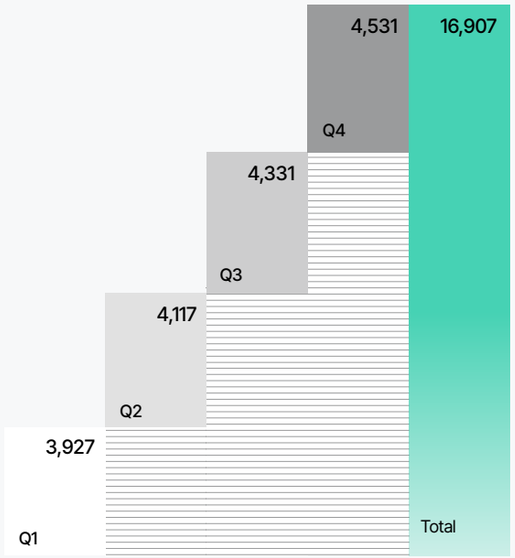
**Fintech Revenue & Annual Growth**
(Unit: KRW 100 million)

12.1% YoY




**Annual Revenue**
(Unit: KRW 100 million)

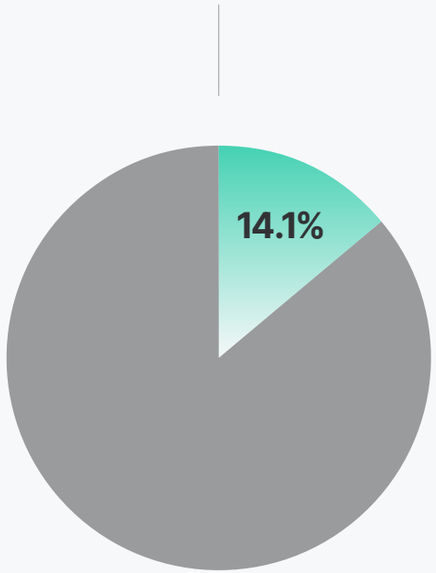
16,907




**Fintech Share of Total Revenue**

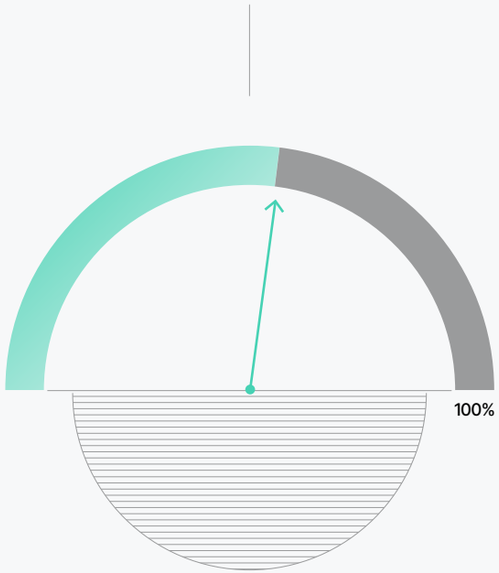
KRW 86.1 trillion

NAVER Pay Payment Volume




**External Payment Share of NAVER Pay's Total Payment Volume**

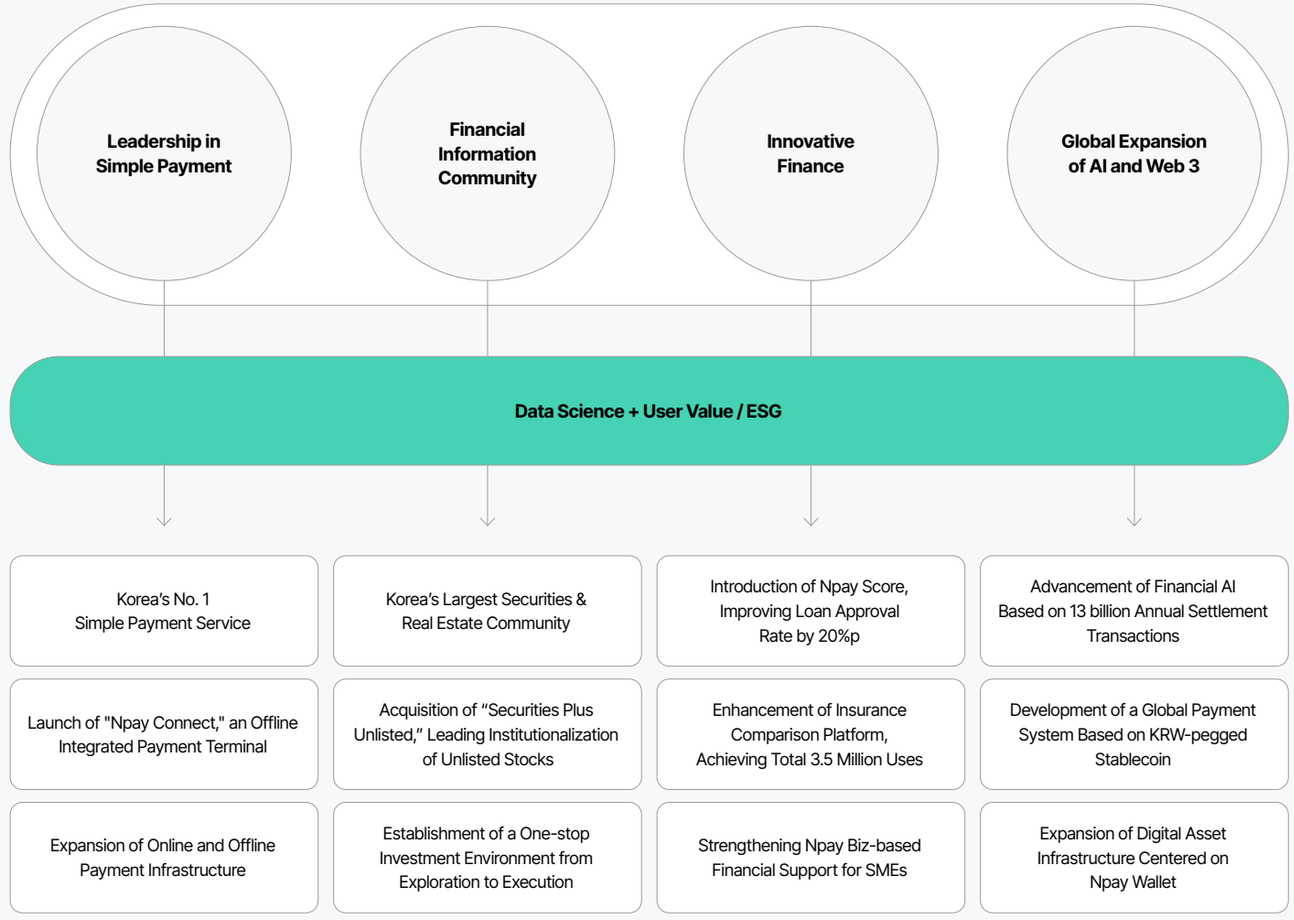
50%+




* As of 2025

NAVER's fintech business is evolving into an integrated financial platform centered on its simple payment service, NAVER Pay, providing services that support users' smarter spending, financial management, and investment activities, as well as the search and comparison of financial products and the exploration of securities and real estate information. The payments business, as Korea's representative simple payment service, continues to deliver solid growth, supported by the expansion of both NAVER's commerce ecosystem and its external partner network. NAVER Pay is also expanding its points ecosystem by diversifying payment methods, including offline payments, overseas QR payments, and FaceSign authentication. Leveraging Korea's largest online communities for securities and real estate, NAVER Pay provides financial infrastructure and services for consumers and SMEs, including quick settlement programs, financing support for Smart Store sellers, and loan and insurance comparison services.

Based on such sustained growth, NAVER Pay's total payment volume reached KRW 86.1 trillion in 2025, up 19.3% year over year, while revenue increased 12.1% year over year to KRW 1.6907 trillion. In addition, NAVER is continuously monitoring developments in virtual assets and Web3 ecosystems to identify mid- to long-term growth opportunities as a financial platform. Going forward, the company will continue to strengthen technology- and data-driven financial services tailored to the needs of SMEs, thin-file customers, and consumers, while laying the foundation for new business areas.



# NAVER Pay

**Integrated Fintech Platform Powered by Simple Payment Leadership**

NAVER Pay is positioned as a comprehensive financial platform that supports smarter spending, financing, and investing through a broad range of services, including simple payments, financial product comparison, and market information on securities and real estate. NAVER Pay continues to expand its points ecosystem by diversifying payment methods, including offline payments, overseas QR payments, FaceSign authentication, and mobile transit cards. At the same time, it enhances financial accessibility for underserved groups, including SMEs and thin-file customers.

Beyond payment-based financial services, NAVER Pay is evolving into an integrated fintech platform encompassing financial information, communities, innovative finance, and global expansion. Through Npay Connect, which links online and offline payments, NAVER Pay supports the digital transformation of merchants and promotes mutual growth with small business owners. In addition, NAVER Pay's leading stock and real estate communities create a seamless user experience that connects information discovery with investment activities. The platform also contributes to financial inclusion and the growth of the venture ecosystem through financial innovations such as the acquisition of "Securities Plus Unlisted" and its proprietary Npay Score. Looking ahead, NAVER Pay aims to further strengthen its role as a global digital financial platform by advancing AI-powered financial services and exploring opportunities in Web3-based digital asset and tourism finance infrastructure.

# Npay Connect

**Mutually Beneficial Ecosystem Via On/Offline Finance Innovation**

In 2025, NAVER Pay officially launched Npay Connect, an integrated offline terminal that delivers a seamless online-to-offline financial experience by connecting payments, reviews, coupons, ordering, and loyalty point accumulation. Designed to integrate with existing POS systems without requiring hardware replacement, Npay Connect reduces the financial burden on merchants while expanding customer touchpoints through features such as post-payment review prompts and coupon redemption.

Through the partnerships with national VAN operators and local banks, NAVER Pay is expanding this infrastructure to sellers nationwide and plans to further enhance targeted marketing and customer relationship management capabilities through the use of transaction data and insights. By supporting the digital transformation of offline merchants, improving marketing efficiency, and strengthening customer engagement for small business owners, NAVER Pay continues to create meaningful social value through financial innovation.

# Financial Information & Community

**Comprehensive Financial Platform Integrating Community and Technology**

Focusing on securities and real estate, NAVER operates a platform that combines financial information with communities, strengthening connections with its fintech services through extensive user traffic and data assets. NAVER Pay Securities has enhanced accessibility by providing stock services across six global markets and introducing Korea's first real-time U.S. stock quote service available without login. The platform also supports active investor engagement through one of Korea's largest stock communities, with more than 2 million daily active users. In addition, Shareholder Open Talk, a verified community exclusively for shareholders, and a seamless Web Trading System (WTS) enable users to move efficiently from information discovery to investment execution.

In the real estate sector, NAVER operates a leading platform where approximately 75,000 real estate agents register more than 4 million property listings each month. The platform provides actual transaction price information alongside integrated financial services. Through VR Property & Complex Tour, powered by digital twin technology, users can explore properties virtually, enhancing the efficiency and reliability of real estate discovery. Through these initiatives, NAVER integrates consumption of financial and investment information within its platform, creating a data- and technology-driven financial environment that seamlessly connects information with execution.

# Securities Plus Unlisted

**Innovative Investment Market Anchored by Unlisted Stock Trading Infrastructure**

In 2025, NAVER Pay acquired a 70% stake in Securities Plus Unlisted, Korea's largest unlisted stock trading platform, to support greater market transparency and regulatory stability in the unlisted stock trading market. As Korea's leading marketplace for unlisted shares, Securities Plus Unlisted has accumulated 1.67 million users with more than 830,000 transactions and cumulative transaction volume of KRW 1.9 trillion. The platform has operated under the Financial Services Commission (FSC) Innovative Financial Service designation since 2020.

To establish a more stable and reliable trading environment, NAVER Pay is pursuing formal licensing under the Over-the-Counter (OTC) Broker-Dealer framework scheduled to be introduced by financial authorities. Through this licensing process, the platform aims to strengthen disclosure practices for unlisted companies, improve access to investment information, and enhance investor protection mechanisms, thereby increasing market confidence. In addition, NAVER Pay seeks to support startup and innovative SMEs in raising capital based on transparent valuations, contributing to the growth of venture capital supply and fostering a virtuous cycle within the venture innovation ecosystem. By integrating with NAVER Pay Securities, which serves approximately 17 million monthly active users, the platform is also expanding its investment content to cover both listed and unlisted equities, further strengthening its position as a financial investment platform.

# Innovative Finance

### Integrated Financial Platform for Business Owners

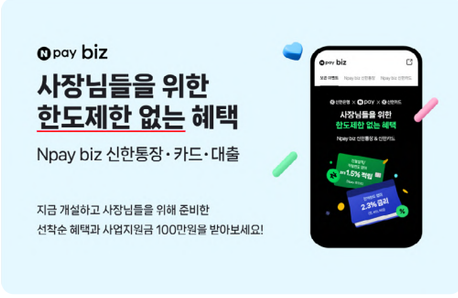
In partnership with Shinhan Bank, NAVER Pay launched Npay biz, a comprehensive financial platform for business owners offering a suite of business financial services including accounts, cards, and loans. The platform seamlessly combines settlements, payments, cash management, and financing support within a single service. Leveraging operational and transaction data, Npay biz integrates business accounts, corporate cards, term loans, and credit lines into a unified interface, enabling small business owners to access essential financial services more conveniently and efficiently. By analyzing sales flows and operational data, the platform connects users with suitable financial products, improving access to financing while enhancing operational efficiency and financial convenience. Through these efforts, NAVER Pay continues to strengthen its digital financial infrastructure for business owners, contributing to a stable and sustainable business environment for small business owners.

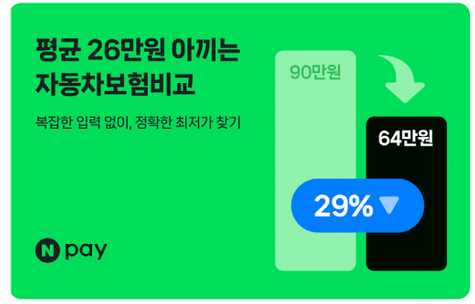
### Quick and Reliable Comparison Services for Loans and Insurance

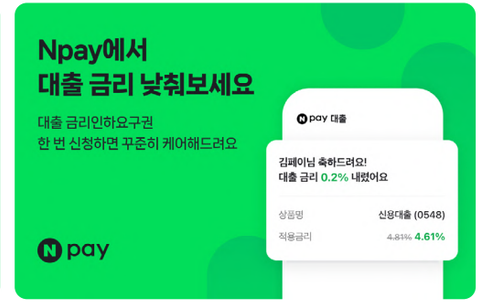
Launched in 2025, Car Insurance Comparison & Recommendation 2.0 enables users to compare insurance products more accurately by automatically incorporating policy expiration dates, vehicle information, and applicable discount conditions. By significantly improving comparison accuracy, the platform increased the number of policy applications processed by 40% and exceeded 3.5 million cumulative uses. In addition, the overseas travel insurance comparison service grew by 250% in the first half of the year and recorded 2.18 million cumulative comparisons. These enhancements have expanded the user base and strengthened the competitiveness of NAVER Pay's insurance comparison and recommendation services. Through NAVER Pay, users can conveniently compare financial products while enjoying a variety of benefits.

### Introduction of Npay Score for "Saitdol Loan"

NAVER Pay introduced Npay Score for Saitdol Loan, a government-backed financial support program, expanding its inclusive finance efforts based on alternative credit assessment. Npay Score combines traditional credit bureau data with non-financial data, including NAVER Pay transaction history and Smart Store sales data, to more accurately reflect the creditworthiness of individuals with limited financial histories, particularly those in the mid- to low-credit segments. The model is currently used through participating financial institutions' online and offline channels, as well as loan comparison platforms, helping improve loan approval rates and ease borrowing conditions. Through these efforts, NAVER Pay continues to expand access to financing and strengthen support for those with mid- to low-credit.



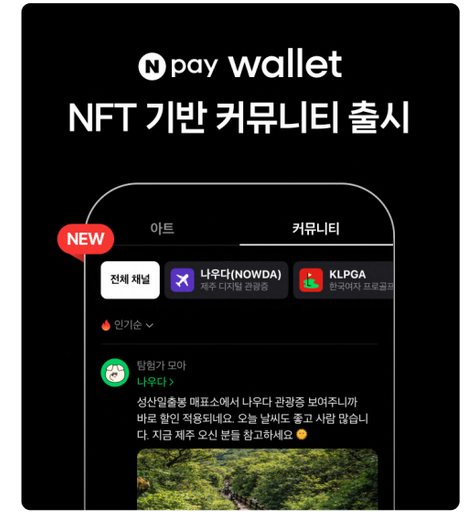

# AI & Web3 for Global Expansion

### AI and Web3-Driven Strategy for a Global Digital Finance Hub

Marking its 10th anniversary, NAVER Pay has positioned the next decade as a period of transformation, with the goal of evolving into a leading global fintech platform. To support this vision, the company has established a digital finance hub strategy centered on AI and Web3 technologies. Processing about 13 billion transactions annually, with peak throughput reaching 25,000 transactions per minute, NAVER Pay continues to strengthen its data and analytics capabilities. Its proprietary alternative credit assessment model, Npay Score, has improved loan approval rates by an average of 20 percentage points. NAVER Pay also continues to enhance the safety and reliability of its financial infrastructure. Through its advanced Fraud Detection System (FDS), the platform is expected to prevent approximately KRW 3 trillion in fraudulent transactions annually. In addition, NAVER Pay has developed an uninterrupted payment service that remains operational even during financial institution maintenance periods, processing approximately KRW 120 billion in transactions over the past year. These capabilities reinforce the reliability, stability, and resilience of NAVER Pay's digital financial platform.

NAVER Pay has proposed CONNECT, its offline payment terminal, and a KRW-pegged stablecoin as key pillars of global expansion. Designed as a comprehensive online-to-offline payment infrastructure, CONNECT will support multiple payment methods, including QR, NFC, MST, and facial recognition-based biometric authentication. At the same time, in response to the evolving Web3 landscape, NAVER Pay plans to establish a cross-border payment framework based on a KRW-pegged stablecoin while strengthening the role of Npay Wallet as a core infrastructure connected to global business operations. Through these initiatives, NAVER Pay aims to evolve into a global digital financial hub that integrates payments, financial information, innovative finance, and digital assets.

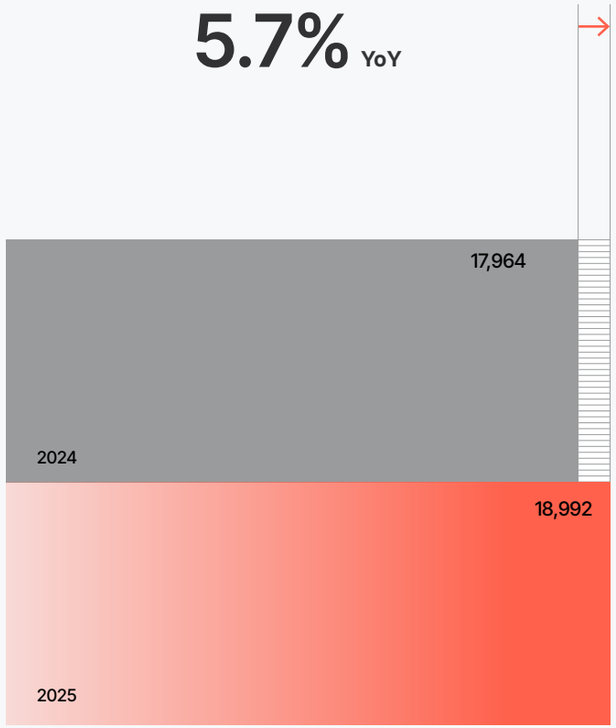
NAVER's AI- and Web3-based financial infrastructure is expanding into the tourism and regional industries as well. In partnership with the Jeju Special Self-Governing Province and Jeju Tourism Organization, NAVER Pay launched NOWDA, an NFT-based digital tourism pass that supports the digital transformation of the local tourism industry. Built on Npay Wallet, a non-custodial digital asset wallet, NOWDA functions as a digital tourism certificate. The service enhances travel convenience by providing discounts and complimentary admission benefits at more than 200 local merchants and 27 public tourist attractions across Jeju Island. The service has expanded rapidly, surpassing 50,000 registered users within two months of launch and recently exceeding 100,000. By linking tourism and local industries, NAVER Pay is fostering a digital tourism ecosystem that supports local economic activity while enhancing the overall visitor experience.



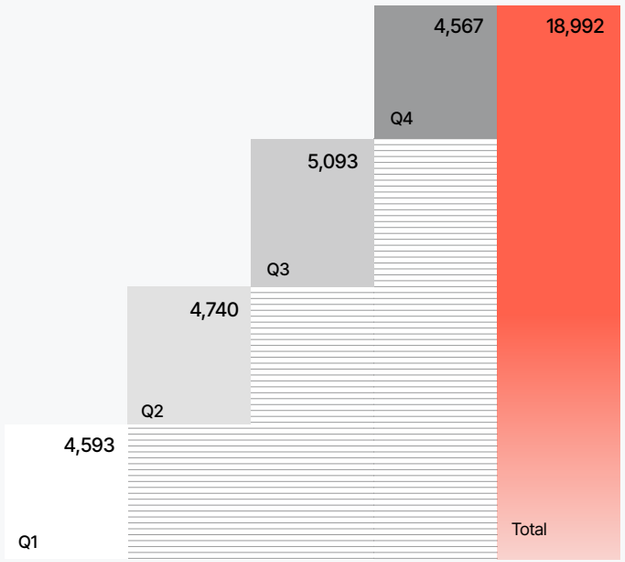
Creating Value for Business

# CONTENTS

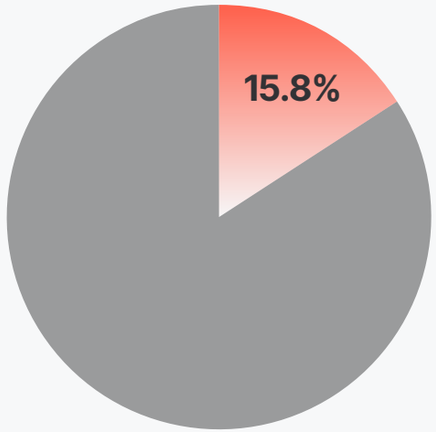
**Contents Revenue & Annual Growth**
(Unit: KRW 100 million)




**Annual Revenue**
(Unit: KRW 100 million)




**Contents Share of Total Revenue**




**NAVER WEBTOON MAU**
(as of 2026 Q1)

Approx. 140 million

* As of 2025

NAVER's Contents has established itself as a digital ecosystem where creators and users freely create and consume digital content, building a solid presence in global markets beyond Korea. A range of creative content services, including WEBTOON and SNOW, operate within NAVER's ecosystem.

Leveraging its strong market position in Korea, WEBTOON is further strengthening its global leadership, while SNOW serves as a company builder that leads trends in global markets and launches innovative services.

In 2025, NAVER's Contents revenue reached KRW 1.8992 trillion, up 5.7% year over year. As a leading global story-tech platform, NAVER WEBTOON continues to make various efforts and strengthen both growth and profitability across key markets, including Korea, the U.S., and Japan. The successful adaptation of WEBTOON IP into film and television content has increased engagement with original works. Combined with platform enhancements such as AI-powered recommendation models, these efforts create a virtuous cycle connecting local creator ecosystems, content, and IP.

As a company builder, SNOW continues to expand its portfolio of trend-driven, AI-powered services in response to evolving user preferences, contributing to steady growth in paid subscribers. Through these monetization initiatives and portfolio optimization, SNOW has continued to improve its profitability.

# NAVER WEBTOON

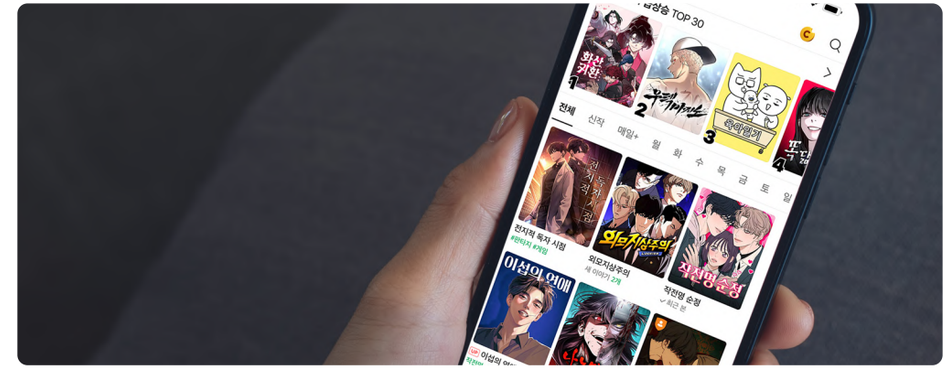
### Paid Contents

NAVER WEBTOON offers a wide range of episodic content, including webtoons and web novels, to approximately 140 million MAUs[1] across more than 150 countries. The platform continues to grow through the expansion of original hit titles, adaptations of IP into video content, and the adoption of AI-powered recommendation technologies. At the same time, NAVER WEBTOON is strengthening creator support through service, technical, and policy support as well as "WEBTOON With," its integrated creator support initiative. Going forward, the company will continue to offer opportunities for creation, support global expansion, diversify creator monetization, and develop technologies that support the creation ecosystem, fostering a platform environment where everyone can tell their own stories.

1) As of 2026 Q1

### IP Adaptation

NAVER WEBTOON's extensive story portfolio continues to demonstrate the value of its IP through expansion into diverse formats, including screen adaptations and web novels. Over the past two decades, hundreds of secondary works based on NAVER WEBTOON IP have been produced. Notably, the global competitiveness of its IP portfolio has been further demonstrated through major adaptations of globally popular titles. Lore Olympus, which has accumulated 1.8 billion views in 2025, has been adapted into an animated series for Amazon Prime Video, while Viral Hit, with 2.2 billion views, is set to be adapted into a Netflix Japan drama scheduled for release in May 2026. In 2025, Studio N, NAVER WEBTOON's production subsidiary, topped Netflix's Global Top 10 TV (Non-English) chart with The Trauma Code: Heroes on Call (Jungjeungoesang Center). In addition, its film My Daughter Is a Zombie won the Audience Choice Award for Most Popular Film at the 46th Blue Dragon Film Awards and attracted a cumulative audience of 5.63 million, becoming the highest-grossing Korean film released that year.



At the same time, WEBTOON Entertainment, NAVER WEBTOON's U.S. headquarters, continues to expand strategic partnerships with leading global media companies. In collaboration with Warner Bros. Animation, the company is pursuing the co-production and global distribution of animated series based on ten of its original webtoon IP titles. In addition, through its partnership with The Walt Disney Company, WEBTOON Entertainment is pursuing the development of a new global subscription platform featuring more than 35,000 digital comics from major franchises, including Marvel, Star Wars, Disney, Pixar, and 20th Century Studios. Further strengthening this partnership, Disney has entered into a non-binding Letter of Intent (LOI) to acquire a 2% equity stake in WEBTOON Entertainment. Through these initiatives, NAVER WEBTOON continues to expand the global reach of its IP portfolio and strengthen platform competitiveness, reinforcing a sustainable growth structure for the webtoon-based content ecosystem.

### Advertising

NAVER WEBTOON is steadily expanding its advertising portfolio by leveraging its position as the world's No. 1 story-tech platform and its highly engaged, loyal, and differentiated user base. With a wide range of content that resonates across age groups, the platform offers both broad audience reach and precise targeting. Its unique ad products—built around strong reader engagement—effectively convert user loyalty into brand trust, earning positive responses from both advertisers and users. Going forward, NAVER WEBTOON aims to scale the successful advertising strategies proven in Korea and Japan to additional markets, including North America, as part of its ongoing efforts to diversify revenue streams.

# SNOW

### The Undisputed Leader in AI Camera Technology

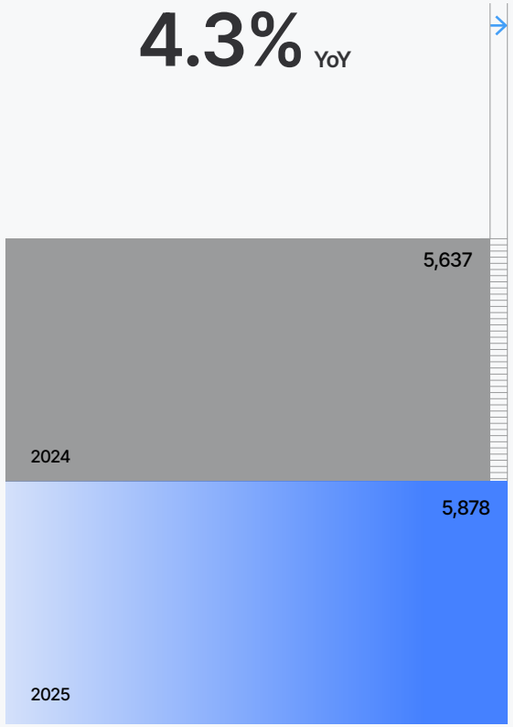
SNOW operates a portfolio of flagship applications, including SNOW, B612, Foodie, Soda, and EPIK. Among them, SNOW has achieved more than 2.1 billion cumulative downloads worldwide, connecting with a global user base and generating revenue by offering various types of ads, subscription services, and paid AI-powered features.

Creating Value for Business

# ENTERPRISE (Former CLOUD)

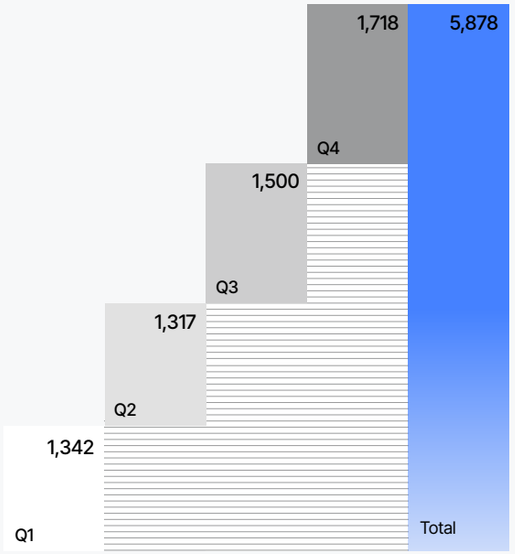
### Enterprise Revenue & Annual Growth
(Unit: KRW 100 million)

**4.3%** YoY

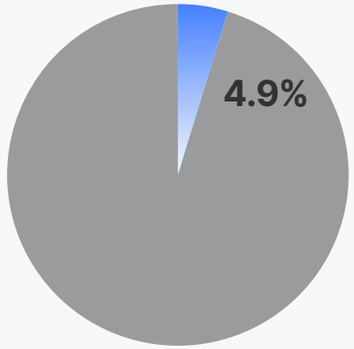



### Annual Revenue
(Unit: KRW 100 million)

**5,878**




### Enterprise Share of Total Revenue

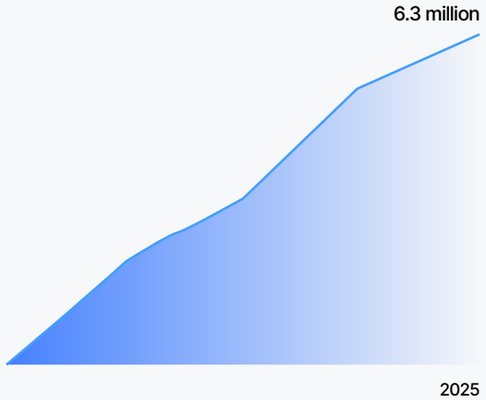



**22** categories **225** products

No. of CLOUD Service Categories and Products

### CLOVA Note Download Volume

**+6.3** million




### No. of Global Companies and Users Using NAVER Works

**590,000** companies | **6.2** million users

* As of 2025

NAVER CLOUD PLATFORM

# NAVER CLOUD

As the adoption of AI and big data accelerates in the era of the 4th Industrial Revolution, cloud is positioning itself as a critical infrastructure for effective data management and utilization. Its scalability and cost efficiency enable the processing of large volumes of data while supporting seamless collaboration and analysis through anytime, anywhere access. In addition, CLOUD provides the high-performance computing resources required for AI model training and large-scale data analysis. Accordingly, the global cloud computing market is projected to grow from USD 707.7 billion in 2025 to USD 1.3899 trillion by 2029, representing a compound annual growth rate of 18%. Over the same period, the Korean cloud market is expected to expand from KRW 8.7 trillion to KRW 17.5 trillion, with an annual growth of 19%, driving continued growth in cloud adoption among domestic enterprises.[1)]

Leveraging the technological expertise and operational experience accumulated since launching its portal service in 1999, NAVER provides a comprehensive portfolio of 225 cloud services across 22 product categories as of the end of 2025. Following the integration of NAVER CLOUD, which provides business cloud services with Papago, Whale, CLOVA, and WORKS Mobile in 2023, NAVER has continued to develop and introduce innovative technologies tailored to evolving market needs. Centered on HyperCLOVA X, its hyperscale AI platform, NAVER is pursuing a differentiated strategy that combines foundation models with customers' proprietary data to create new business opportunities. Building on these strengths, NAVER plans to accelerate its global expansion, with a focus on strategic growth opportunities in the Middle East, Japan, and Southeast Asia.

1) Source: Gartner, an IT market research company

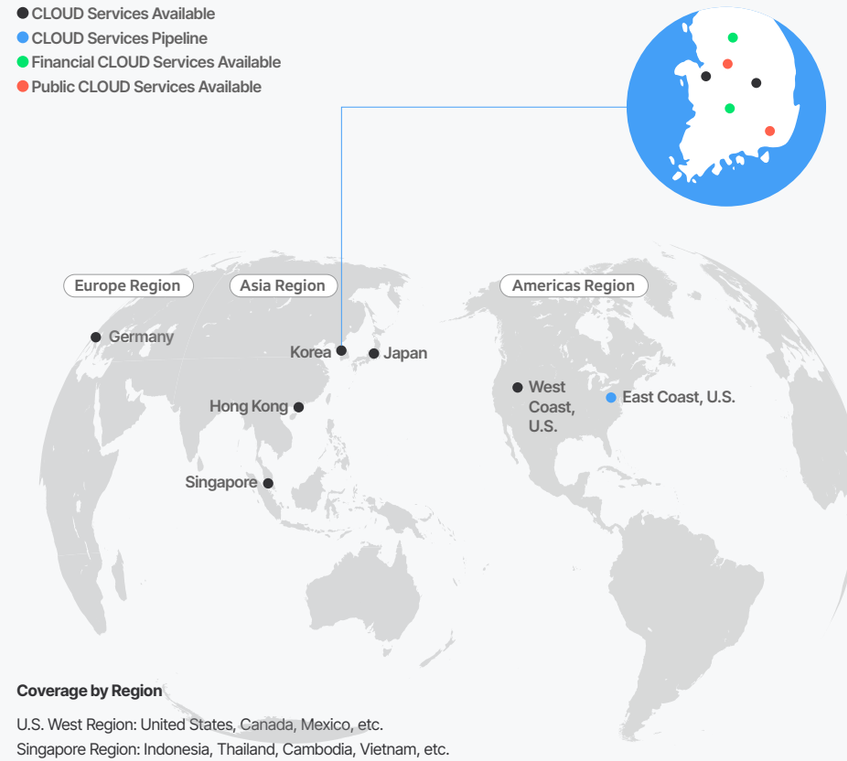
### Accelerating B2B Growth and Reinforcing Security Capabilities Across the Full Spectrum of IT Infrastructure

NAVER Cloud delivers end-to-end support across the IT ecosystem, encompassing IaaS, PaaS, and SaaS. Its offerings span infrastructure services, platform development, and customized software solutions tailored to user needs. Within the B2B business, revenue generation from GPUaaS and the growth centered on LINE WORKS were key growth drivers. As a result, NAVER CLOUD recorded KRW 587.8 billion in revenue in 2025, representing a 4.3% YoY increase. Beyond general enterprise customers, adoption has continued to expand across industries that manage sensitive data, including the public sector, finance, healthcare, and education. Notably, NAVER CLOUD strengthened its market position by signing a contract with the Bank of Korea to introduce Neurocloud powered by HyperCLOVA X. As a domestic cloud service provider with the largest number of cloud services, NAVER CLOUD continues to invest in its security infrastructure and strengthen its security technologies. Reflecting these efforts, NAVER became the first company in Korea to achieve and maintain the Gold, the highest rating under CSA STAR, demonstrating its reliability.

### A Leap Toward a Global Hyperscale Technology Platform

NAVER CLOUD is promoting its leap forward as a global hyperscale technology platform by combining its AI capabilities with technology platform expertise. Based on HyperCLOVA X, NAVER's proprietary hyperscale AI model, the company continues to demonstrate its competitiveness in both domestic and global markets, supported by a differentiated portfolio of AI services, including CLOVA Studio, an AI development platform, and Neurocloud for HyperCLOVA X, a hybrid cloud environment with stronger security.

### Presence and Operation Across Key Regional Hubs




**Coverage by Region**

U.S. West Region: United States, Canada, Mexico, etc.
Singapore Region: Indonesia, Thailand, Cambodia, Vietnam, etc.
Japan Region: Japan
Germany Region: 21 European countries, Africa, the Middle East, etc.

# CLOVA

### Enhancing Tangible Efficiency and Personalized Services with Advanced AI Technology

CLOVA is a comprehensive AI platform that integrates advanced technologies, including voice and image recognition, neural machine translation, and conversational engines. Built on this foundation, CLOVA continues to advance a range of services, including dubbing, AI call solutions, document sentiment analysis and summarization, OCR for digital transformation, chatbots, and Face Sign—a facial recognition-based identity verification solution for both online and offline environments—thereby creating practical value through improved operational efficiency. Additionally, AiTEMS, a personalized shopping recommendation service, plays an important role in meeting diverse user needs through the development of a wide range of cloud-based products.

### Expanding the Service Ecosystem with Hyperscale AI, HyperCLOVA X

In May 2021, NAVER introduced HyperCLOVA, Korea's first proprietary hyperscale AI model. Building on this foundation, the company upgraded it to HyperCLOVA X in August 2023 and has since expanded its portfolio of AI applications for both general users and enterprise customers. HyperCLOVA X is setting new standards in AI technology by introducing new services such as CLOVA X, a conversational AI search service; Cue:, a generative AI search service based on conversation; and CLOVA Studio, a hyperscale AI development tool for building AI applications based on hyperscale AI models. The platform continues to enhance usability through features such as Skills, which enables integration with external services and functions, and DASH, a model designed to improve the processing speed and cost efficiency of HyperCLOVA X.

In 2025, NAVER introduced HyperCLOVA X THINK, a next-generation reasoning model capable of addressing complex problem-solving and specialized domain needs through advanced language understanding and reasoning capabilities, strengthening its competitiveness in premium AI models. At the same time, the company unveiled HyperCLOVA X SEED 8B Omni, an omni-modal foundation model capable of understanding text, images, and audio simultaneously. Through these advancements, NAVER achieved meaningful progress in strategically upgrading its AI technologies to expand the AI ecosystem in Korea and globally and support broader industrial applications.

### Boosting Workplace Efficiency with HyperCLOVA X

CLOVA Note leverages the speech recognition capabilities of HyperCLOVA X to convert speech into text while providing real-time captions and automated summaries. Widely used for meetings and lectures, the service expanded its market reach through the launch of an enterprise version with significantly enhanced security features in 2024. Supported by continuous service enhancements, CLOVA Note has surpassed 6.3 million cumulative downloads, garnering positive responses in the market. At the same time, CLOVA Studio is a HyperCLOVA X-based no-code AI platform that enables even non-experts to easily use AI models and apply them to actual services. The platform offers a range of capabilities, including Skill Trainer (API and service integration), Playground (creating AI models without prior background knowledge), and Tuning (development of specialized AI language models and AI services using enterprise-owned datasets). Through these features, CLOVA Studio is recognized for creating new value in generative AI by enabling enterprises to easily and quickly develop outputs tailored to their needs.

# NAVER WORKS

### A User-Friendly, Secure Solution for B2B Collaboration

NAVER Works is an enterprise collaboration platform that provides an integrated productivity suite, including a mobile-optimized messenger, email, calendar, drive, address book, file sharing, voice calls, and video conferencing. Organizations across a wide range of industries, including healthcare, education, and retail, use NAVER Works to improve operational efficiency and support digital transformation initiatives. By offering customized solutions based on organizational size and needs, NAVER Works has gained strong traction in 2025 with a differentiated strategy that combines ease of use, reliability, and productivity.

### Core Platform Supporting Japan's Digital Transformation

NAVER Works continues to experience rapid growth not only in Korea but also across global markets. As of 2025, it has been adopted by 590,000 companies worldwide, with a user base of 6.2 million. In Japan, the platform has established a solid foothold—securing significant market share in the finance, securities, and insurance sectors—while expanding into industries such as construction, nursing, education, and manufacturing. This growth underscores NAVER Works' role as a key enabler of Japan's digital transformation. Looking ahead, NAVER will continue to broaden its regional presence by strengthening partnerships with local players across Japan, aiming to further expand its market share.

### Advancing Toward an AI Collaboration Platform

NAVER Works continues to evolve into an AI-powered collaboration platform. In 2025, NAVER Works launched AI Studio, creating an environment where users can easily build customized AI assistants based on internal enterprise data. AI capabilities have also been integrated across core services such as email, drive, and CLOVA Note, substantially improving work productivity. Globally, NAVER Works has maintained the No. 1 position in Japan's paid business chat market for eight consecutive years and expanded into the Taiwanese market. With approximately 590,000 corporate customers and 6.2 million users worldwide, NAVER Works continues to strengthen its position as a leading global AI collaboration platform.

# NAVER WHALE

### NAVER Whale: A Central Hub for Digital Life

NAVER Whale is an integrated web service platform designed to provide fast and intuitive browsing, strong security, and seamless synchronization across devices. Through its intuitive user interface and customizable features, the platform delivers a convenient and efficient web browsing experience. Leveraging cloud-based synchronization, NAVER Whale enables users to maintain a consistent browsing environment across desktops, mobile devices, and tablets. In addition, its security features help protect users from fraudulent websites and malicious software. Through these differentiated capabilities, NAVER Whale delivers new digital experiences, becoming a platform for digital life.

### Whale Space: An Open Platform for Digital Education

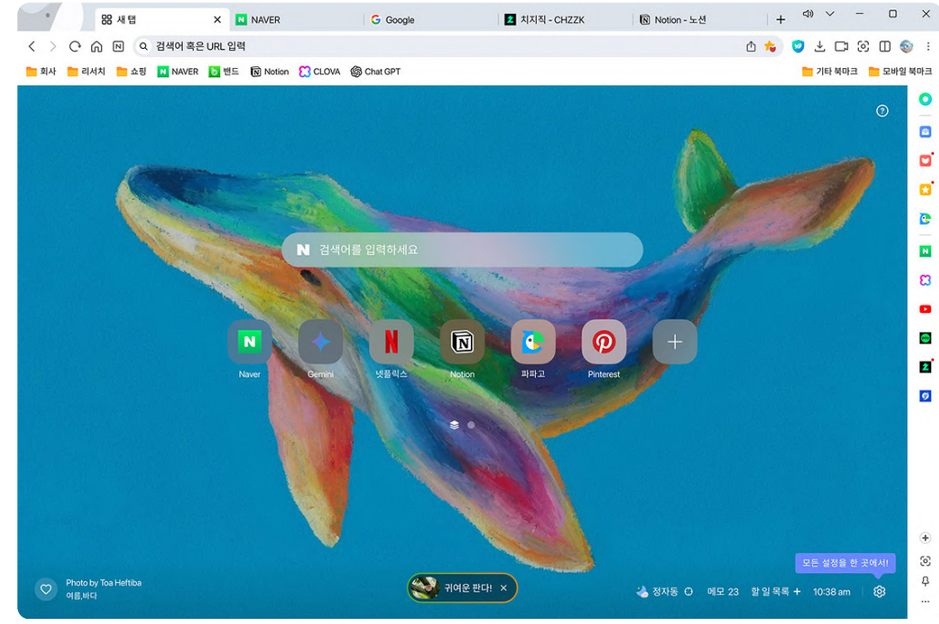
Whale Space is an open educational platform that connects educational services through a unified account and enables the collection of learning data. The platform enables education administrators to easily manage user accounts and efficiently adjust learning environments by installing learning tools and blocking unnecessary applications. As of 2025, Whale Space has been adopted by 17 regional education offices and about 15,000 schools across Korea, establishing itself as a core platform for digital education in Korea.

### Whalebook: An Educational Device Built for the Future

Whalebook is a device optimized for blended learning, combining online and in-person instruction. Powered by the fast and secure Whale OS, it is equipped with a full suite of tools and services tailored to classroom needs. As of 2025, a total of 95,000 units were deployed across Korea and 9,300 units in Mongolia, establishing Whalebook as a prominent device in global digital education initiatives.

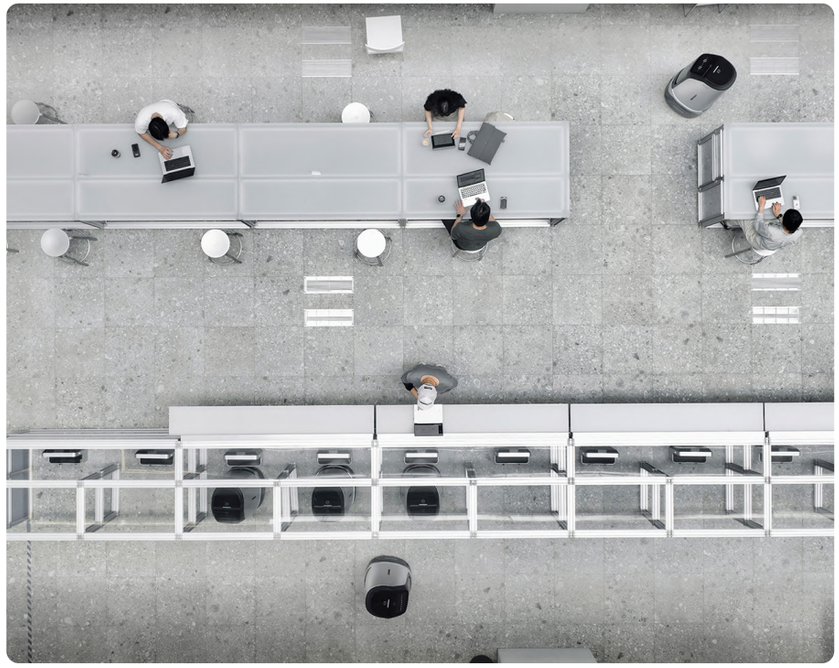
### Digital Assessment Service, Whale UBT

Whale UBT is a digital assessment platform designed for K–12 education based on actual needs from the public education sector. The platform supports performance assessment management, descriptive and essay-based assessments, and access to high-quality question banks, enabling schools to conduct curriculum-based and process-oriented assessment methods. Launched in 2025, Whale UBT was adopted by several provincial offices of education and recorded 112,258 cumulative test-takers, with an average of 3.4 assessment attempts per student. Based on these achievements, Whale UBT is gaining recognition as an all-in-one assessment platform that provides a safe and fair digital testing environment.



Building Our Tomorrow

# Advancing Future Capabilities and Technological Innovation



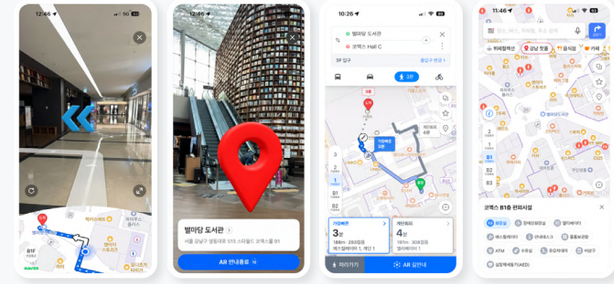
NAVER LABS, NAVER's future technology R&D organization, is designing a future where people and spaces interact seamlessly through spatial intelligence, robotics, and digital twin technologies. Supported by research teams in Korea and Europe, NAVER LABS continues to advance world-class technologies that connect the physical and digital worlds, while expanding its role as core infrastructure for future smart cities around the world.

## World-Class Spatial Intelligence Technology

Leveraging advanced research capabilities in Spatial AI, NAVER LABS continues to strengthen its technological competitiveness by securing core proprietary technologies and achieving global academic outcomes. The organization has filed more than 600 patent applications related to key spatial intelligence technologies, including vision-based localization technology, digital twins, and AR/VR technologies. NAVER LABS has also advanced its localization technology to maintain consistent performance under varying environmental conditions, such as changes in weather, lighting, and time of day. Furthermore, NAVER LABS has established a framework to precisely scan indoor and outdoor spaces using its proprietary mapping equipment and expand them into large-scale digital twins.

At the same time, NAVER LABS Europe is focusing on research into vision-based foundation models that enable robots to accurately understand everyday spaces. These efforts support the development of safer and more natural robotic behaviors in complex spaces. In addition, NAVER strengthened global research leadership by hosting the fourth AI for Robotics workshop, bringing together more than 150 researchers from 26 countries to exchange knowledge on the future of spatial AI and robotics. Spatial AI technology has been newly integrated with various NAVER services, including indoor AR navigation and 3D Store View, making it a foundational technology for convenience and reliability for everyday digital services.

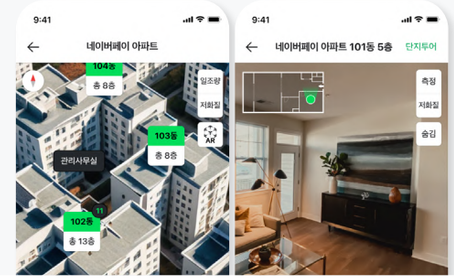
### Expanded UX Through Spatial AI

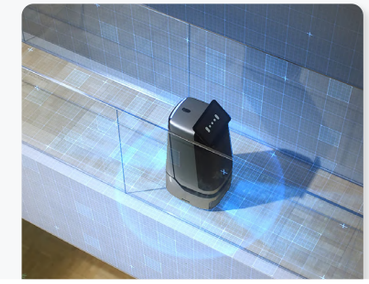


NAVER Map

pay Real Estate

Robot



### Robotics Platform Expanding onto the Global Stage

NAVER is preparing for full-scale global expansion by evolving robots from standalone hardware to an integrated service platform. At the center of this strategy is ARC, NAVER's cloud-based robotics platform, which connects various types of service robots into a single system for integrated management. The real-world operation of ARC at 1784, NAVER's second headquarters, has served as a foundation for enhancing the platform's completeness, and these achievements are leading to discussions on expansion into overseas markets, including the Middle East and Japan.

Rookie 2, NAVER's indoor service robot, has been upgraded to respond to diverse countries and operating environments. By strengthening the robot's onboard intelligence, NAVER has improved its ability to navigate and perform tasks reliably in complex indoor environments and under network constraints. Lungo, NAVER's outdoor autonomous delivery robot, leverages ARC's integrated control system and AI models trained with NAVER Map data. This enables Lungo to perform reliable last-mile deliveries in complex urban environments.

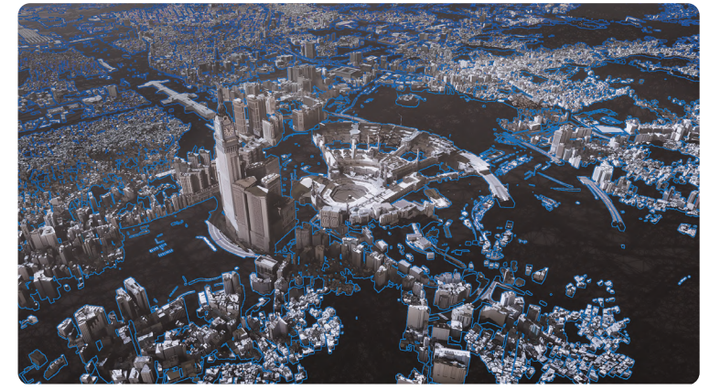
Rookie 2

Lungo

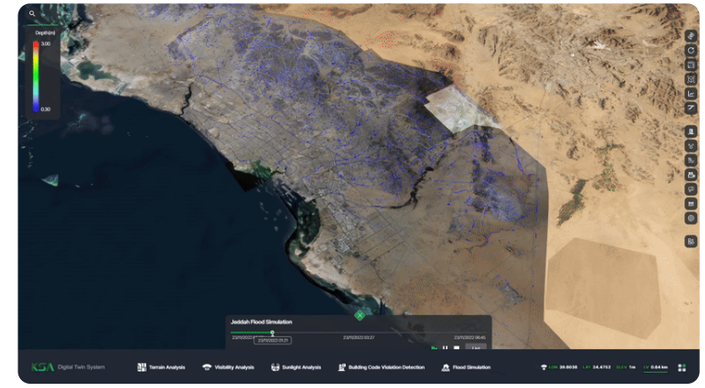
### Urban Infrastructure Development Through Digital Twin Technology

NAVER is building a future infrastructure that enables large cities to be managed safely and efficiently through digital twin technology. The company has deployed a large-scale digital twin platform in Saudi Arabia (across Makkah, Madinah, and Jeddah), covering approximately 6,800 square kilometers and more than 920,000 buildings.

The platform supports applications such as urban planning, flood simulation, and building permit management, demonstrating the practical value of NAVER's digital twin technologies. Building on these achievements, NAVER is expanding global collaborations to support the development of sustainable future cities. The company is working with partners including Nagai City (Japan), NTT East, and the Korea Water Resources Corporation (K-water) to develop next-generation disaster prevention systems based on digital twin and drone technologies.



3D Digital Twin of Makkah, Saudi Arabia



Flood Simulation Using Digital Twin Platform

### HyperCLOVA X: Redefining the Frontiers of AI

NAVER has significantly advanced the intelligence of HyperCLOVA X by evolving it into an Any-to-Any native omni foundation model capable of integrated understanding and generation of text, images, audio, and video on a single backbone. Going beyond simple multimodal processing, HyperCLOVA X SEED 32B Think demonstrates global-level reasoning capabilities and achieved Grade 1 across all sections of the 2026 Korean College Scholastic Ability Test (CSAT), proving its objective problem-solving capabilities. The model also ranked first across all five domains of the Agentic Tool Usage benchmark, which evaluates agent use in real-world industries such as aviation, retail, and telecommunications, driving practical workflow automation and productivity innovation for enterprises.

Through HyperCLOVA X SEED 8B Omni, NAVER established the foundation for an omni architecture that natively integrates text, images, and audio within a shared representation space. This enabled real-time streaming speech generation without requiring a separate text conversion process. In addition, by incorporating the capability to structurally understand long-form video context of up to one hour, NAVER is significantly improving AI accessibility.

One example is Zero UI/UX–based autonomous agricultural agents that interact through natural conversation without requiring complex app operation.

As it advances toward a true omnimodal AI model, NAVER has made integrated multimodal safety a core foundation for its AI development. By categorizing user inputs across two dimensions—subject matter and action—the company has established an adaptive response strategy framework that provides flexible and constructive alternatives tailored to the situation, rather than simply refusing requests. To ensure safety in multimodal environments that combine not only text but also visual information, NAVER has proactively developed a large-scale safety dataset comprising more than 250,000 sessions. Building on this foundation, NAVER will continue to advance an inclusive, sovereign AI-based ecosystem that is innovative and trusted by all.

### GAK Sejong: A Data Center Leading a Sustainable Future

GAK Sejong, NAVER's data center, serves as key infrastructure combining state-of-the-art technology with environmentally conscious design. The name GAK is inspired by "Janggyeonggak", the repository that preserved the Tripitaka Koreana during Korea's Goryeo Dynasty, meaning a repository for preserving records. True to its name, GAK Sejong is built on a vast 294,000 m² site—equivalent to 41 soccer fields—and operates 600,000 server units, with a total data storage capacity of up to 65 exabytes. This makes it the largest data center in South Korea—6.75 times the scale of GAK Chuncheon, completed in 2013.

GAK Sejong embraces an innovative strategy to position itself as a global hub for next-generation industries, consolidating advanced capabilities in AI, cloud computing, robotics, and autonomous driving technologies. NAVER LABS has deployed a proprietary robotic automation system at GAK Sejong. This system features two core robots: SeRo, which manages servers—the primary assets within the data center's IT warehouse—and GaRo, which transports heavy assets between server rooms and storage areas. Together, they enable real-time tracking of asset flows and centralized, integrated management. Moreover, all robots within GAK Sejong are connected to ARC (AI-Robot-Cloud) and ARM-System (Adaptive Robot Management System), built on the NAVER CLOUD Platform, allowing them to operate in real time in coordination with spatial and service infrastructure, thereby maximizing operational efficiency.

In a data center environment, it is critical to ensure both the reliable processing of massive volumes of data and enhanced energy efficiency to minimize power consumption. To achieve this, GAK Sejong utilizes an in-house-developed cooling system that harnesses natural airflow to maintain server room temperatures 24/7, 365 days a year—significantly reducing energy use for cooling.

Building Our Tomorrow

# Investing in Future Technologies and Fostering a Collaborative Ecosystem

NAVER supports technology startups in transforming their potential into future innovation while cultivating new growth opportunities through convergence with various businesses. These efforts are central to NAVER's strategy for fulfilling its social responsibilities and achieving sustainable growth. Through this approach, NAVER will continue to build a collaborative ecosystem that enables all to grow together.

### NAVER D2SF: Driving Strategic Investment in Tech Startups

NAVER D2SF (D2 Startup Factory) is NAVER's strategic investment organization for tech startups, creating opportunities for NAVER and high-potential technology startups to collaborate and grow together. D2SF focuses on early-stage investments in areas closely aligned with NAVER's business, including AI, spatial computing, robotics, mobility, healthcare, and content. Since its launch in 2015, D2SF has engaged with approximately 1,800 technology startups (as of 2025), resulting in more than 230 collaboration initiatives. To date, NAVER has invested in 121 startups through D2SF, three of which have been directly acquired by NAVER. With a base in Silicon Valley, D2SF supports the global expansion of Korean startups while continuing to invest in promising overseas ventures, strengthening collaboration between NAVER and the global startup ecosystem.

**INVESTMENT FOCUS AREAS FOR EARLY-STAGE TECHNOLOGY STARTUPS**

AI
SPATIAL COMPUTING
ROBOTICS
MOBILITY
HEALTHCARE
CONTENT

### Establishing NAVER Innovation, a JV for Digital Transformation in the Middle East

To pursue strategic collaboration with the National Housing Company (NHC) under Saudi Arabia's Ministry of Municipalities and Housing, NAVER CLOUD signed a joint venture (JV) agreement in April 2025 and established NAVER Innovation in November 2025. Building on the successful first phase of its digital twin project for major Saudi Arabian cities, NAVER Innovation plans to expand the platform into a nationwide digital twin service covering all municipalities across the country. In addition, the company aims to build a local partner ecosystem to expand its business beyond the public sector into the enterprise market.

In addition, NAVER Innovation plans to secure a Sovereign Map and use it as the foundation for a Super App business targeting Saudi Arabia and the broader Middle East. The platform will provide an integrated suite of services including reservations, e-commerce, digital payments, and advertising for SMEs and B2C customers. At the same time, in response to growing global demand for sovereign AI technologies and AI data centers, NAVER is leveraging its full-stack sovereign AI capabilities and service operation experience to pursue new business opportunities across the Middle East and Southeast Asia.

# NAVER IMPACT

**TECH** Growth Solution for Small Brands

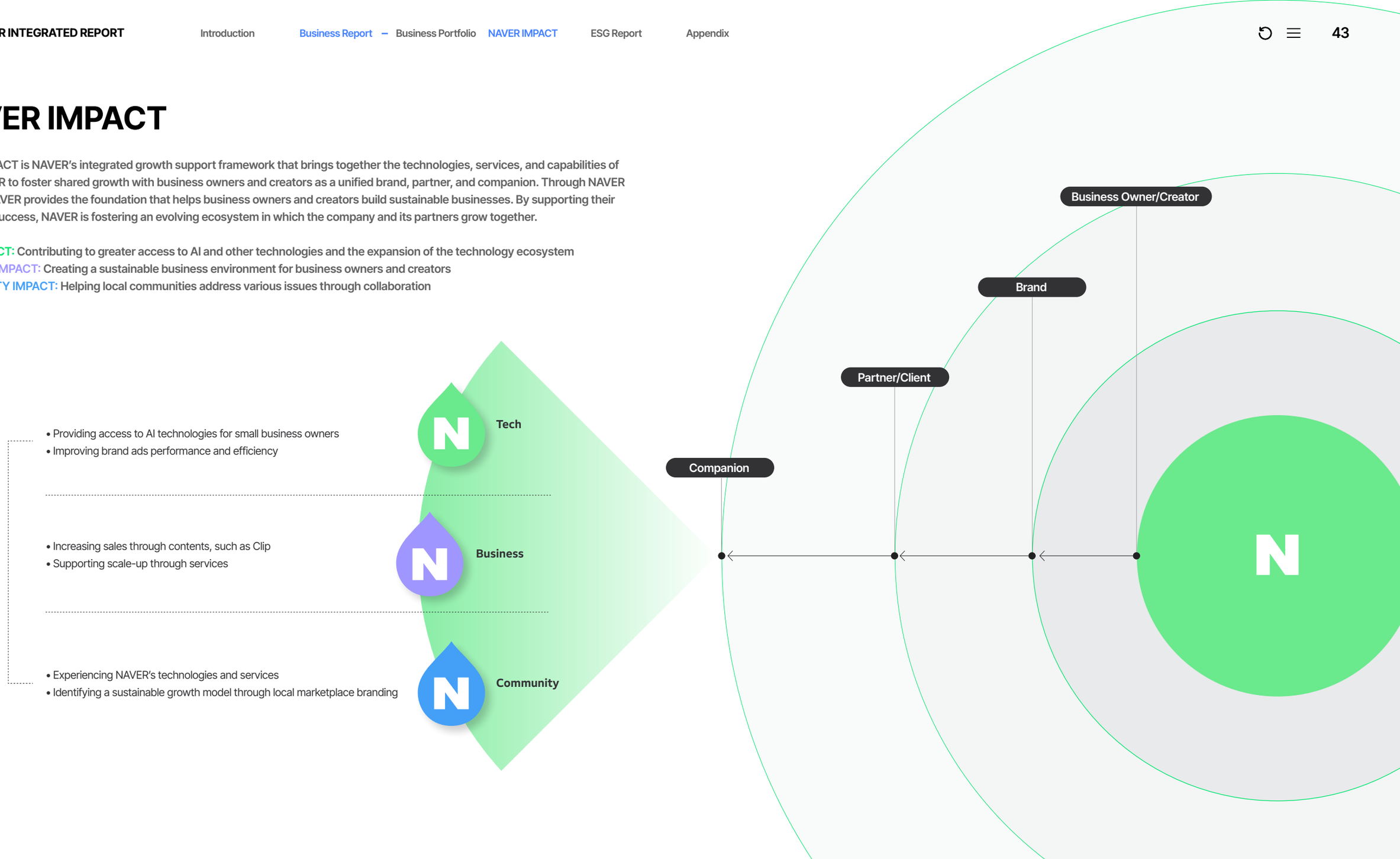
**BUSINESS** Supporting the Growth of Entrepreneurs and Creators

**COMMUNITY** Creating Experiences to Discover Local Brands

# NAVER IMPACT

NAVER IMPACT is NAVER's integrated growth support framework that brings together the technologies, services, and capabilities of Team NAVER to foster shared growth with business owners and creators as a unified brand, partner, and companion. Through NAVER IMPACT, NAVER provides the foundation that helps business owners and creators build sustainable businesses. By supporting their continued success, NAVER is fostering an evolving ecosystem in which the company and its partners grow together.

TECH IMPACT: Contributing to greater access to AI and other technologies and the expansion of the technology ecosystem
BUSINESS IMPACT: Creating a sustainable business environment for business owners and creators
COMMUNITY IMPACT: Helping local communities address various issues through collaboration



# TECH A Growth Solution for Small Brands

(CASE) ADVoost Shopping X AI RIDE Campaign

NAVER is expanding its support programs to help everyone leverage AI technologies to create new opportunities and strengthen their competitiveness. Through accessible technology education initiatives, the company connects its technological capabilities with the needs of society, enabling users to unlock new potential. In addition, NAVER is expanding the adoption of various technologies across real-world business environments by providing AI-powered business tools that help small business owners and brands grow their businesses.

Through the "ADVoost Shopping × AI RIDE" campaign, small business sellers directly experienced NAVER's AI-powered shopping advertising solutions, which improved advertising efficiency through automated ad bidding and integration with NAVER Shopping and led to actual sales performance results.

## AI RIDE Campaign

**TARGET**

- 300 Business Owners

**NAVER**

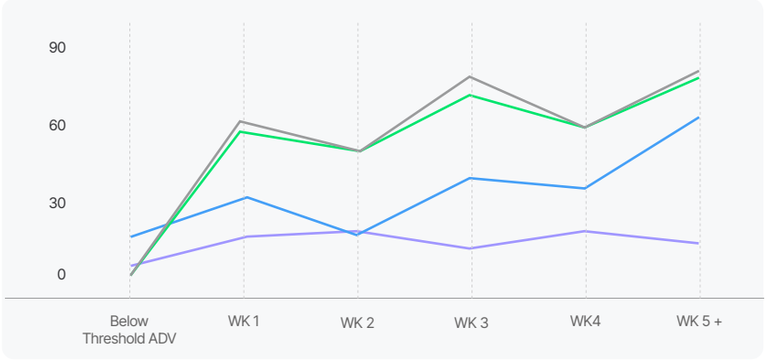
- Integration with NAVER Shopping for automated curation for all products
- AI-automated bidding for optimized targeting and pricing with reduced operational overhead
- Real-time optimization by expanding exposure opportunities across integrated search and display ad placements

**IMPACT**

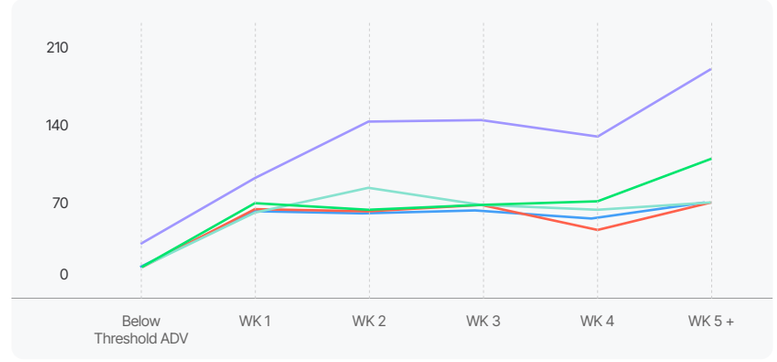
- AI technology adoption by small business owners
- Improvement of brand ads performance and efficiency

## ADVoost Shopping Impact Trend (Weekly)

Store Revenue Metrics Trend — New Orders — New Buyers — Traffic — Active Product Categories




Ads Efficiency and Satisfaction Metrics Trend — Conversions — Reviews — GMV — Orders — Buyers




## AI RIDE Campaign VOC

### It's easy to get started.

"It used to take more than three months to optimize search advertising, but with ADVoost Shopping, getting started was easy."

### It takes care of everything.

"I hardly had to set anything up. What used to take 30 minutes for keyword analysis and another 20 minutes for campaign setup now takes just one or two minutes with ADVoost Shopping."

### It creates new sales opportunities.

"Products that rarely sold before started selling with ADVoost Shopping."

| | Previous | → | ADVoost |
|---|---|---|---|
| Perceived Difficulty of Ad Product Setup and Usage (1-5 scale) | 3.16 | → | 2.27 |
| NAVER Ads Satisfaction Growth: Before and After the AI RIDE Campaign (1-5 scale) | 3.41 | → | 3.69 |

# BUSINESS Supporting the Growth of Entrepreneurs and Creators

(CASE) Creator Launcher Program

NAVER is building an ecosystem where creators and small business owners can connect their unique ideas to business opportunities and achieve sustainable growth. Through data-driven business solutions, NAVER supports the diversification of revenue models and provides the technological and business infrastructure needed for creators with potential to continue their activities in a stable manner.

The Creator Launcher program provided customized training and networking opportunities to help early-stage creators strengthen their business capabilities, from content planning to branding and revenue model development. The program generated tangible business outcomes, including growth in participating creators' channel subscribers and revenue.

## Creator Launcher Program

**TARGET**

- 20 Commerce creators that operate both Clip and Smart Store

**NAVER**

- Basic skills training for Commerce Creators
- Tailored consulting and branding support program for strategy building

**IMPACT**

- Revenue model expansion for Clip Creators through a structure linking Fashion, Beauty, and Living content with product sales
- Increase of 102% in average video views and a 99% growth in revenue among 20 participating creators

### CASE 1.
### Sook Kitchen, Reinforcing Connection Between Contents and Commerce

Clip Creator Sook Kitchen

Clip Views
**+956%**

Revenue
**+881%**

### CASE 2.
### 500K-Subscriber Creator CHEEDO Becomes an Entrepreneur

CHEEDO, Body-Positive Styling Creator

Clip Views
**+757%**

Revenue
**+225%**

## Creator Launcher VOC

### Content became a source of revenue.

"By integrating my Clip content with Smart Store, I was able to experience a structure that increased customer traffic and led to actual sales."

### I gained practical business skills

"Through mentoring and hands-on experience, I learned how to apply branding, marketing, and advertising strategies, laying the foundation for becoming a business owner."

### Expert guidance helped clarify my business strategy.

"Expert consulting provided objective feedback on my content and Smart Store strategies, helping me improve both."

### I'm not growing alone— I'm growing together with others.

"The program gave me opportunities to collaborate with creators facing similar challenges and motivated me to pursue sustainable growth."

# COMMUNITY Creating Experiences to Discover Local Brands

(CASE) BE LOCAL WEEK Gyeongju

BE LOCAL WEEK is a brand growth support program that discovers and promotes local brands with distinctive regional identities, helping revitalize local economies. The program fosters a collaborative business ecosystem where local business owners and creators share their experiences and grow together. It also supports offline business owners in expanding into online sales channels, enabling them to connect with more users.

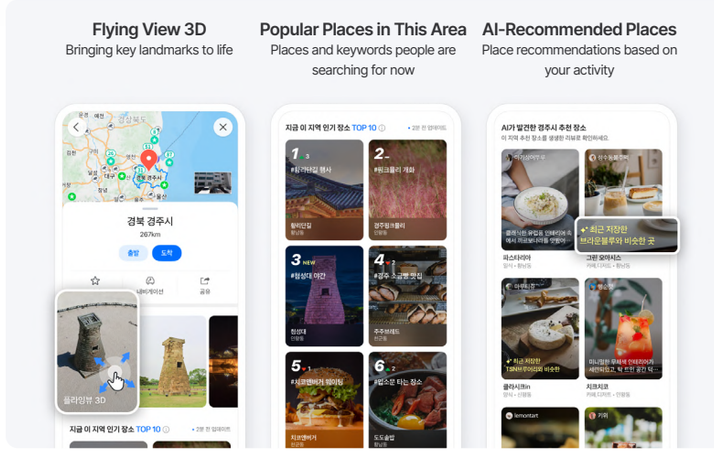
In 2025, NAVER launched BE LOCAL WEEK in Gyeongju. During the APEC 2025 KOREA, NAVER targeted foreign tourists visiting Gyeongju by providing multilingual support for NAVER Map, promotional programs introducing local stores in Hwangridan-gil, Npay Connect-based coupon and payment-linked programs, and follow-up consulting on the use of online business tools. Through these efforts, NAVER contributed to raising awareness of Gyeongju's local brands and revitalizing the local ecosystem.

## BE LOCAL WEEK Gyeongju

**TARGET**
- Local Gyeongju brands
- Local small business owners
- Domestic and foreign visitors

**NAVER**
- Offering NAVER's unique branding and marketing experiences
- A local small business owner discovery support program
- Various Place functions for domestic/foreign users and domestic business owners
- Npay Connect experiences

**IMPACT**
- Enhancement of regional brand awareness and self-sufficiency
- Activation of offline local ecosystem
- Conversion of local cultural value into economic value




## BE LOCAL WEEK Gyeongju VOC

**Q. Did the <BE LOCAL WEEK> campaign and NAVER Map's Saved Lists help your trip to Gyeongju?**

123 out of 152 respondents gave 5 points (5-point maximum)

Strongly Agree **81%**

**Q. Did the NAVER Map app help your trip to Gyeongju or Korea?**

117 out of 150 respondents gave 5 points (5-point maximum)

Strongly Agree **78%**

### It helped me discover new places.

"Even though I visit Hwangridan-gil regularly, I was able to discover new stores through the program."
**- BE LOCAL WEEK Gyeongju Visitor**

### I planned my visit in advance.

"The promotional campaign was well promoted, so I learned about the event beforehand and planned a trip."
**- BE LOCAL WEEK Gyeongju Visitor**

### I saw an increase in store visits.

"By using NAVER Place discount coupons, we were able to overcome our store's location constraints and attract more new customers and in-store visits."
**- BE LOCAL WEEK Gyeongju Participating Business Owner**

# ESG REPORT

# ESG MANAGEMENT

ESG GOVERNANCE

GOAL & PROGRESS

# ESG GOVERNANCE

## ESG Decision-Making Process

Every year, NAVER conducts a double materiality assessment to identify and disclose sustainability-related risks and opportunities that are expected to affect the company's prospects. For topics selected as material, NAVER identifies specific risk and opportunity factors and uses them as the basis for linking ESG strategies and establishing executive ESG KPIs. The Board of Directors reviews the materiality assessment process and its results, approves the executive ESG KPIs aligned with ESG strategies based on material topics, and oversees their implementation and progress.

| STEP 1 | STEP 2 | STEP 3 | STEP 4 | STEP 5 |
|---|---|---|---|---|
| **Environmental Analysis and Material Topic Pool Identification** | **Material Topic Selection (Double Materiality Assessment)** | **Risk and Opportunity Assessment** | **Establishment of ESG Strategies and KPIs** | **Incorporation into Decision-Making and Disclosure** |
| • Review of previous year's material topics<br>• Benchmarking and analysis of ESG disclosure standards<br>- Incorporate investors' interests and market trends<br>- Review global disclosure standards<br>- Analyze trends of industry peers<br>• Analysis of current internal operations and issues | • Review of environmental and social impact<br>- Assess media research, domestic/global disclosure standards, peer benchmarking, etc.<br>• Review of financial impact<br>- Review investors' interests, external ratings, ESG-related laws and regulations, business strategies, etc.<br>• Stakeholder input and data-based assessment | • Identification of potential risks and opportunities for each topic<br>• Detailed impact analysis<br>- Assess the impact of risk and opportunity factors through stakeholder interviews<br>- Consider time horizon (Short/Mid/Long-term) | • Development of ESG strategies and tasks<br>- Establish ESG strategies and derive detailed tasks reflecting material topics<br>- Formulate response measures for material risks and opportunities<br>• Establishment of ESG KPIs for executives and departments<br>- Establish executive ESG KPIs in areas of responsible innovation and material topics<br>- Identify quantitative and qualitative KPIs and set targets for each department | • Reporting to the Board and ESG Committee<br>- Conduct regular reporting at least once a year<br>- Report material topics/risks/opportunities and incorporate them into decision-making<br>• Integrated Report Disclosure<br>- Disclose key information and performance related to ESG through the annual integrated report<br>• Stakeholder communication |
| **Identification of a Pool of 19 Material Topics** | **Selection of Four Material Topics** | **Identification of Material Risks and Opportunities** | **Establishment of ESG Strategies and KPIs** | **Board Reporting and Integrated Report Disclosure** |

# ESG GOVERNANCE

## Double Materiality Assessment

Each year, NAVER advances its double materiality assessment methodology based on ESG disclosure trends and topic-specific developments. In 2025, reflecting the advancement of AI technologies and their expanding impact on society and business, NAVER newly added "Impact Creation Through AI" as a topic and conducted a double materiality assessment covering a total of 19 topics.

As a result, Personal Information Protection, Information Security, GHG and Energy Management, and Human Capital Management were identified as NAVER's key material topics. These topics remained the same as in the previous year, while changes in their rankings occurred due to shifts in the relative significance of certain topics.

Among these, Human Capital Management encompasses a wide range of areas, including talent acquisition, capability development, performance evaluation and compensation, labor relations, employee benefits, diversity, and human rights management. Considering the broad scope of the topic and the fact that required disclosure items vary across global disclosure standards, NAVER organized the content separately in the FY2025 Integrated Report. Key content related to talent acquisition, growth, and compensation is addressed in the ESG Priorities section, with a focus on risk and opportunity management, while other human capital management-related content is described in detail by topic in the ESG Fundamentals section.

In addition, the topics of Water Resources Management and Biodiversity and Waste Management are covered in the Environmental Impact Management section under ESG Fundamentals, reflecting NAVER's policies and management systems.

**Double Materiality Assessment Result**

| Ranking | Topic | Environmental & Social Materiality | Financial Materiality | Double Materiality | Reporting Page |
|---|---|---|---|---|---|
| 1 | Personal Information Protection | ■■■ | ■■■ | ■■■ | 56-67 |
| 2 | Information Security | ■■■ | ■■■ | ■■■ | 68-82 |
| 3 | GHG and Energy Management | ■■■ | ■■■ | ■■■ | 83-95 |
| 4 | Human Capital Management | ■■■ | ■■■ | ■■■ | 96-112 |
| 5 | User Protection and Satisfaction | ■■■ | ■■□ | ■■□ | 115-123 |
| 6 | Shareholder Value | ■□□ | ■■■ | ■■□ | 200, 203, 206 |
| 7 | Fair Trade and Compliance Management | ■■□ | ■■□ | ■■□ | 212-214 |
| 8 | AI Ethics and Safety | ■■□ | ■□□ | ■■□ | 124-129 |
| 9 | Board Operations | ■□□ | ■■□ | ■■□ | 6, 200-206 |
| 10 | Service Stability | ■■□ | ■□□ | ■■□ | 139-145 |
| 11 | Impact Creation through AI | ■■□ | ■□□ | ■■□ | 44, 135-138, 169-172, 174, 175, 178, 179 |
| 12 | Supply Chain Management | ■□□ | ■■□ | ■■□ | 161-167 |
| 13 | Local Community and Social Contribution | ■□□ | ■■□ | ■□□ | 168-182 |
| 14 | Digital Inclusion | ■■□ | ■□□ | ■□□ | 130-138 |
| 15 | Eco-friendly Platform | ■□□ | ■■□ | ■□□ | 195-198 |
| 16 | Occupational Safety and Health | ■□□ | ■■□ | ■□□ | 153-155 |
| 17 | Water Resources Management and Biodiversity | ■□□ | ■■□ | ■□□ | 186-194 |
| 18 | Anti-Corruption | ■□□ | ■■□ | ■□□ | 207-211 |
| 19 | Waste Management | ■□□ | ■□□ | ■□□ | 185, 194 |

# ESG GOVERNANCE

## Risk and Opportunity Assessment

NAVER conducted a risk and opportunity assessment with reference to KSSB S1 General Requirements for Disclosure of Sustainability-related Financial Information to provide decision-useful information to stakeholders, including investors. In particular, the assessment incorporated forward-looking perspectives and value chain considerations, as well as short-, mid-, and long-term time horizons, to identify sustainability-related risks and opportunities that could affect the company's value. NAVER then evaluated the identified risks and opportunities by first referring to relevant disclosure standards and comprehensively considering quantitative and qualitative factors, as well as potential future events. Through this process, NAVER identified key risks and opportunities requiring priority management, and has established response strategies and management activities for each issue to manage them systematically. Going forward, NAVER will continue to enhance the reliability and strategic value of its assessments by refining evaluation methodologies and strengthening data-driven management frameworks.

### Risk and Opportunity Assessment Process

**Identification of Material Topics**

**Identifying material topics through the double materiality assessment**

- Personal Information Protection
- Information Security
- GHG & Energy Management
- Human Capital Management

**Identification of Value Chain**

**Defining value chain based on the characteristics of NAVER business and each material topic**
- Establishing boundaries across the Upstream – Own Operation – Downstream architecture
- Categorizing human capital management by four key focus areas of talent management

| Material Topic | Upstream | Own Operation | Downstream |
|---|---|---|---|
| Personal Information Protection | Establishment and introduction of technologies, data, infrastructure, and facilities | Planning, development, and operation of services, platforms, and new technologies | Service use |
| Information Security | | | |
| GHG & Energy Management | | | |

| Material Topic | Focus Areas | | | |
|---|---|---|---|---|
| Human Capital Management | Talent Acquisition (Management) | Competency Development | Evaluation and Compensation | Organizational Culture and Working Environment |

**Identification of Risks and Opportunities**

**Identifying risks and opportunities that may arise at each value chain level**
Identifying risks and opportunities at each value chain level that may impact financial factors in the short, mid, and long-term, such as revenue, cash flow, financing, and cost of capital

**Setting Assessment Criteria**

- **Establish an assessment framework to systematically evaluate identified risks and opportunities**
  - Assess the scale, likelihood, and time horizon of risks and opportunities to determine their potential impact on the company

**Feedback and Validation by Field Experts**

- **Gather feedback on identified risks and opportunities for each material topic from stakeholders**
- **Conduct risk and opportunity assessments with relevant business units for each material topic**

**Identification of Material Risks and Opportunities**

- **Establish priorities based on assessment outcomes to identify material risks and opportunities**

**Establishment of Response Strategies**

- **Establish strategies and action plans to respond to material risks and opportunities**
  - Prepare risk and opportunity response strategies and action plans, advance the monitoring and management system

# ESG GOVERNANCE

## ESG Strategy

Based on its four ESG strategic pillars—Tech for People, Social, Environment, and Principle—NAVER sets annual action plans for each department and regularly reviews implementation progress.

### NAVER ESG Strategy

**Tech for People**

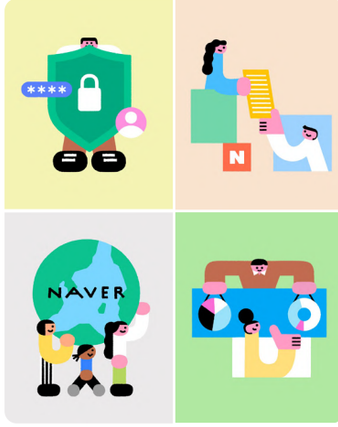
**Creating a safe and trustworthy environment for all users through technology**

- User Protection and Satisfaction
- Digital Inclusion
- Service Stability
- AI Safety
- Information Security
- Personal Information Protection

**Social**

**Building long-term social trust by responsibly managing impacts on people and society**

- Human Capital Management
- Human Rights Management
- Health and Safety
- Responsible Supply Chain
- Local Communities




**Environment**

**Practicing environmental protection in everyday life, powered by NAVER's technology and partnerships**

- Greenhouse Gas and Energy Management
- Eco-friendly Platform
- Environmental Impact Management
- Biodiversity

**Principle**

**Ensuring systematic response and management across all business activities by prioritizing compliance and business ethics**

- Governance
- Ethical Management
- Regulatory Compliance

## Executive ESG KPIs

NAVER incorporates sustainability-related factors that affect corporate growth into short-, mid-, and long-term management goals to strengthen its ESG management. In 2025, the company successfully achieved all of its detailed targets set for each ESG area. For 2026, NAVER established new ESG goals to proactively address AI safety, actively support impact creation through the use of AI, and achieve responsible innovation across its business activities. The company also established goals to strengthen risk management in key areas, including personal information protection, information security, human capital management, and climate change, to effectively manage ESG-related risks. The ESG Committee under the Board of Directors approves executive ESG KPIs and regularly oversees their implementation and progress.

### 2026 Executive ESG KPIs

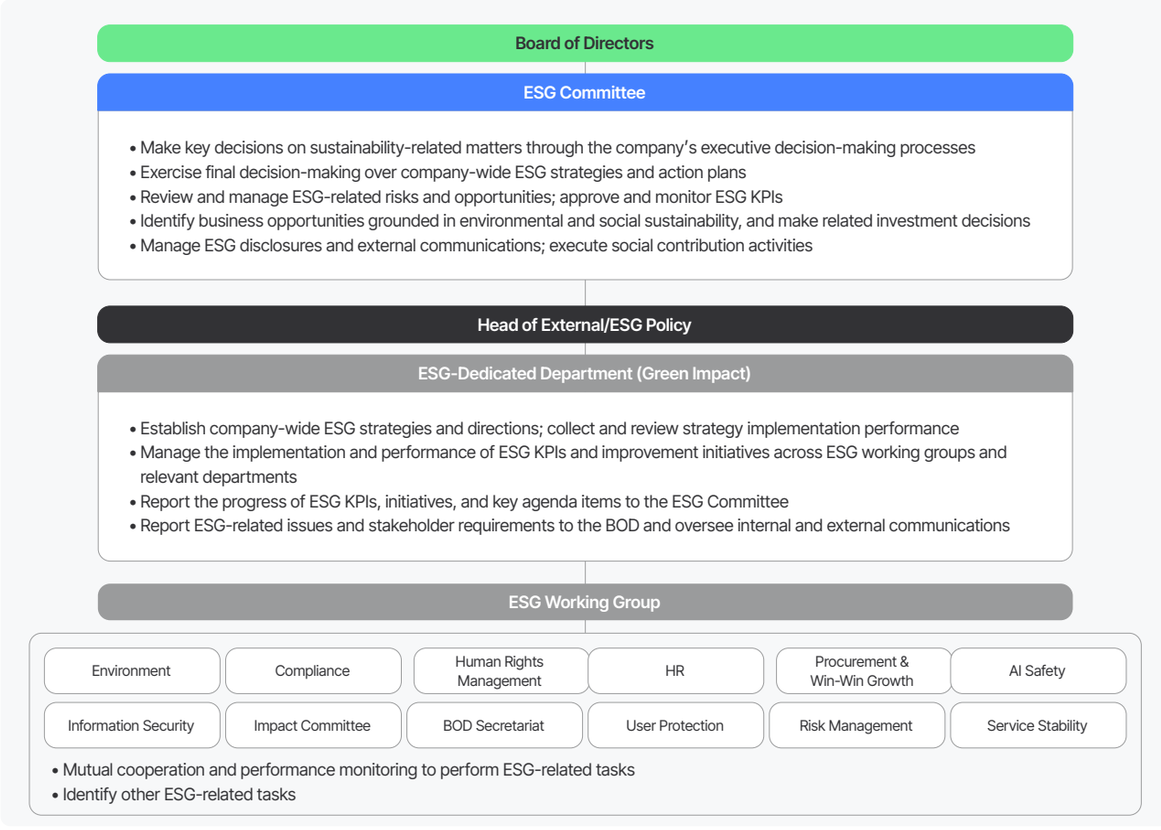
| ESG KPI | | | KPI Type |
|---|---|---|---|
| Responsible Innovation | AI Safety | Manage transparency of AI services and improve reliability of guidelines-based compliance | Qualitative |
| | | Secure stability of company-wide AI services | Qualitative |
| | Impact | Execute over KRW 150 billion based on the progress of activities in each Impact Fund area | Quantitative/ Qualitative |
| Material Topics | Personal Information Protection | Establish a proactive management system to reinforce personal information protection for AI training data | Qualitative |
| | Information Security | Strengthen security systems to preemptively prevent data leaks and security incidents | Quantitative/ Qualitative |
| | Human Capital Management | Secure a foundation for sustainable employee growth by establishing and operating a new growth framework | Quantitative/ Qualitative |
| | Climate Change Response | Lay the groundwork to secure renewable energy for data centers | Quantitative/ Qualitative |

# ESG GOVERNANCE

## ESG Governance Structure

NAVER has established an effective ESG governance structure comprising the Board-level ESG Committee, ESG-dedicated department, and working groups.

### Organizational Chart




## ESG Committee Reporting

NAVER's ESG Committee serves as the highest consultative body that oversees company-wide ESG risks and opportunities. Since its establishment within the Board of Directors in October 2020, the ESG Committee has managed risks and opportunities across environmental, social, and governance domains and is responsible for the final approval of ESG-related agenda. In 2025, the ESG Committee convened five meetings.

### 2025 ESG Committee Activity

| Date | Agenda Item | Status | Attendance Rate |
|---|---|---|---|
| Apr. 1, 2025 | 2025 Executive and Company-wide ESG KPIs | Approved | 100% |
| | 2025 ESG Disclosure Directions | Reported | 100% |
| | Impact Committee Operation Plans | Reported | 100% |
| | Follow-up Report on Donations for Wildfire Damage Recovery in the Yeongnam Region | Reported | 100% |
| Jun. 11, 2025 | Publication of 2025 ESG Report | Approved | 100% |
| | 2024 Greenhouse Gas Emissions and Reductions Status of NAVER Consolidated Subsidiaries | Reported | 100% |
| Aug. 5, 2025 | Follow-up Report on Donations for Heavy Rain Flood Damage Recovery in the Southern Region | Reported | 100% |
| Oct. 1, 2025 | Progress Status of Advancing Eco-friendly Management | Reported | 100% |
| Dec. 18, 2025 | 2025 ESG KPI Achievement Status and Performance | Reported | 100% |
| | Review of FY25 ESG Material Topic Risks and Opportunities | Approved | 100% |
| | 2025 Mutual Growth and Win-Win Performance | Reported | 100% |
| | Follow-up Report on Measuring NAVER's Consumer Socioeconomic Value | Reported | 100% |

# GOAL & PROGRESS

Achieved In Progress Planned

## Tech for People

### Establishment of PrivacyOps for Full-Lifecycle Tracking and Management of Personal Information Processing

- **2026** Initiate PrivacyOps establishment and manual development
- **2027** Establish manual-based system framework
- **2030** Implement a tracking automation system

### Advancement and Automation of Company-Wide Security Operations

- **2025** Improve security threats detection and blockage system
- **2026** Advance security solutions and extend to supply chains
- **2027** Strengthen DevSecOps Integration and Monitoring
- **2030** Automate security responses (application of SOAR)

### Increase in Harmful Comment Blocking Rate

- **2025** 88%
- **2026** 90%
- **2027** Maintain at over 90%
- **2030** Expand the scope to harmful content

## Social

### Cumulative Execution of KRW 1 Trillion in Impact Fund during 2025-2030

- **2025**
- **2026** 14%
- **2030** Cumulative KRW 1 trillion

### Establishment of an Integrated Human Rights and Compliance Risk Management System

- **2024** Employee Human Rights Risks
- **2025** Service Human Rights Risk (1)
- **2026** Service Human Rights Risk (2)
- **2027** Supply chain-related human rights risks
- **2030** Integrated Human Rights Risk System

### Share of Women in Leadership Positions 10%p+ Above the Domestic Average[1)]

- **2022** **(2023 Target Set)** Base: Below Target
- **2023** **(2024 Announcement)** Achieved
- **2024** **(2025 Announcement)** Achieved

1) Domestic female manager ratio announced by the Ministry of Employment and Labor

## Environment

### Achievement of RE60 by 2030, with renewable energy covering 60% of company-wide energy consumption

- **2022**
- **2025** 5.5%
- **2030** RE60

### Achievement of EV100 by 2030, with 100% Transition of Corporate Fleet to EVs

- **2022**
- **2025** 18%
- **2030** 100%

### Expansion of Water Risk Analysis and Impact Assessment at Business Sites

- **2025** Precision analysis of water risks
- **2027** Portfolio impact analysis
- **2030** Calculation of financial impacts and opportunity costs

## Principle

### Implementation of Three-Year Shareholder Return Policy (FY2025~2027)

- **2025** Dividends of KRW 393.6 billion
- **2026** Dividend payout of approx. 25-35% of the 2-year average consolidated FCF
- **2027**

### Advancement of Anti-Corruption Management System

- **2025** Surveillance audit completion
- **2026** Transition to revised standards
- **2027** Recertification

### Advancement of Compliance Management System

- **2025** Maintenance of the certification
- **2026** Recertification
- **2027** CMS Internalization

# ESG PRIORITIES

TOPIC 1. Personal Information Protection

TOPIC 2. Information Security

TOPIC 3. GHG and Energy Management

TOPIC 4. Human Capital Management

# Personal Information Protection

## Management and Oversight by Decision-Making Bodies

### Decision-Making Bodies

**Risk Management Committee Under the Board of Directors**

- The Risk Management Committee reviews key personal information protection risks, participates in decision-making on significant matters, and serves as the highest governance body for overseeing these matters.
- The Risk Management Committee Operational Regulations, established in 2021, formally define the Committee's responsibility for overseeing personal information protection-related risks and opportunities.

### Reporting Method and Frequency

- The Risk Management Committee under the Board of Directors receives formal regular reports from the Chief Privacy Officer (CPO) at least semiannually, as well as reports on an as-needed basis.
- Chief executives receive NAVER's Information Protection Activity Report, which includes the status of personal information protection activities, at the end of each month.

| Reporting Subject | Reporting Content | Reporting Frequency |
|---|---|---|
| Risk Management Committee Under BOD | • Regular reporting on the results of key actions related to personal information protection, including its efforts as part of company-wide risk management<br>• Review of personal information protection-related risks and opportunities | Semiannual |
| Chief Executives | • Monthly reporting on NAVER Information Protection Activity Report, including the status of personal information protection activities | Monthly |

### Risk and Opportunity Consideration During Key Decision-Making

- The Board of Directors reviews reports on key personal information protection risks and considers implications for personal information protection when making major business decisions.
- Led by the CPO, the management framework applies the Privacy by Design principle from the earliest stages of service planning, enabling the company to assess the appropriateness of the purpose, scope, and methods of personal data processing in advance and proactively mitigate privacy risks.
- As the influence of AI continues to expand, NAVER incorporates personal information protection and user rights as key considerations in AI-related decision-making.
- To ensure the legality and security of personal data processing throughout the entire lifecycle of generative AI, including planning, development, deployment, and operation, NAVER determines whether to proceed with high-risk personal data processing activities through prior review under thorough supervision.

### Conflict Consideration with Other Sustainability Risks and Opportunities

- Expanding data utilization can lead to enhanced service competitiveness and revenue growth, but it may also conflict with the principles of data minimization and purpose limitation. Therefore, NAVER reviews the appropriateness of the scope of data use during the service planning stage.
- While strengthening personal information protection standards may increase short-term costs and delay launches, NAVER makes decisions by also considering the reduction of regulatory risks and mid- to long-term cost savings.
- As the adoption of emerging technologies such as generative AI may create both opportunities for revenue growth and new privacy-related risks, NAVER pursues high-risk features in phases, on the premise of strengthened protective measures.

### Target Setting and Progress Monitoring

- Every year, NAVER establishes targets to prevent personal information and privacy-related risks and capture related opportunities, and reports them to the Board of Directors.
- These targets are approved by the ESG Committee under the Board as executive ESG KPIs, and their implementation and achievement are regularly monitored.
- The Compensation Committee under the Board reviews achievement performance of these ESG KPIs, which are reflected in the performance-based incentives (bonuses) of executives.

**Performance Metrics Linked to Executive Compensation (Bonuses)**

| Target | Detailed Metrics |
|---|---|
| Establishing a Proactive Management Framework to Strengthen Personal Information Protection of AI Training Data | Assurance of legality in AI training data sourcing and distribution |
| | Establishment and disclosure of guidelines for AI training data de-identification |

TOPIC 1.

Governance
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Metrics and Targets

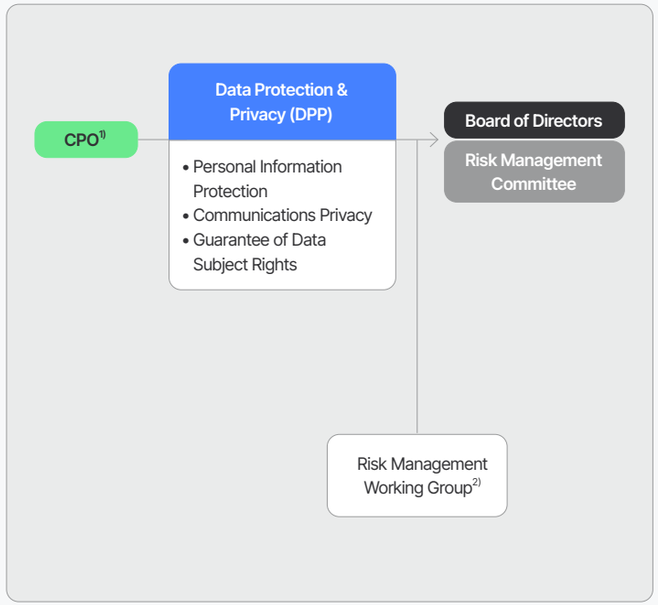
# Personal Information Protection

## Roles of Executive Management

### Role Delegation and Oversight

- NAVER delegates the role of managing personal information protection-related risks and opportunities to the Chief Privacy Officer (CPO), while the Personal Information Protection Committee, an external advisory body, provides the CPO with specialized expertise and recommendations.
- This governance structure ensures that personal information protection-related decision-making is consistently managed and overseen within a framework that connects executive management, the committee, and the Board of Directors.
- All department heads, including executive management, are required to complete personal information protection training at least twice a year.

Personal Information Protection Organizational Chart




1) Chief Privacy Officer (CPO)
2) Comprised of key executives and working-level department heads

### CPO (Chief Privacy Officer)

- Responsible for overseeing personal data processing and protection, and for managing company-wide personal information protection risks as a function reporting directly to top management
- Manage personal information protection initiatives and monitor their implementation; regularly report progress and outcomes to the Board of Directors through the Risk Management Working Group
- Appoint a person who meets the legal qualification requirements as an executive of the department responsible for personal information protection and has expertise in personal information protection, comprehensively considering work experience, technical capabilities, certifications, and academic background

| | |
|---|---|
| **Roles and Responsibilities** | • Oversee personal information protection operations across the company and its affiliates<br>• Manage incident response and response measures in the event of security incidents<br>• Establish a close cooperation framework with other departments, including affiliates<br>• Participate in other committees for personal information protection-related decision-making and coordinate opinions |
| **Relevant Professional Experiences** | • Member, Review Committee for Privacy R&D Projects, Personal Information Protection Commission (PIPC)<br>• Member, Privacy Technology Forum, Personal Information Protection Commission (PIPC)<br>• Advisory Member, Privacy Policy Advisory Group, Korea Internet & Security Agency (KISA)<br>• Advisory Member, Personal Information Protection and Utilization Statistics Survey<br>• Member, Policy and Research Committee, Personal Information Protection Commission (PIPC) |

### Controls and Procedures

- NAVER operates the Risk Management Working Group, composed of key executives and department heads, every two months to report, review, and discuss personal information protection-related risks.

| | |
|---|---|
| **Reporting Target** | Risk Management Working Group (key executives and working-level department heads) |
| **Reporting Content** | Report, review, and discuss personal information protection-related risks |
| | **2025 Key Personal Information Protection Reporting Item**<br>- Sharing of AI Service DPP Theme Review Results |
| **Reporting Frequency** | Every two months |

- NAVER convenes the NAVER Personal Information Protection Committee on a quarterly basis, bringing together NAVER's CPO and domestic information protection experts to conduct professional research activities and provide external advisory support.

Roles and Functions of NAVER Personal Information Protection Committee

| | |
|---|---|
| **Roles** | • Conducts research on domestic and international trends in personal information and privacy protection laws, systems, and technologies that may directly or indirectly affect NAVER services, and provides policy direction for personal information protection<br>• Acts as a mediator to ensure that improvements related to personal information and privacy protection are reflected in services from the user's perspective |
| **Functions** | • Specialized Research: Conducts specialized research on user privacy protection, including publishing NAVER Privacy Whitepaper, etc.<br>• Policy Advisory: Provides high-level expert advice on policies and directions from a privacy protection perspective<br>• Service Verification Improvement: Verifies and improves the privacy security of NAVER services, and serves as a VOC channel for users |

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# Personal Information Protection

## Risks and Opportunities

- NAVER maintains privacy-related risks at low level through continuous personal information protection management and stable control activities, including strengthening responses to lawful personal data processing and enhancing privacy reviews for AI services.
- NAVER recognizes personal information protection as a key factor directly linked to building user trust, as well as an important opportunity factor that can lead to stronger service competitiveness, an expanded user base, and the creation of new services and business opportunities.
- Accordingly, NAVER continues to strengthen privacy capabilities for various stakeholders, including employees, partners, entrusted service providers, and users, while expanding the use of pseudonymized data and enhancing privacy compliance review.

| Risk and Opportunity Factors | | Potential Financial Impacts | Value Chain[1] | Time Horizon[2] | | | Response Measures |
|---|---|---|---|---|---|---|---|
| | | | | Short-term | Mid-term | Long-term | |
| Risk | Strengthening of Personal Information Protection Regulations & Weakness in Management Framework | Occurrence of penalty and damage compensation costs in cases of violations and increases in operational expenses | Own Operation | O | O | | • Establishing privacy compliance review system<br>• Strengthening responses to lawful personal data processing<br>• Strengthening personal information management and oversight for entrusted service providers |
| | Exposure of Personal Information Vulnerabilities in AI Models and Services | Increase in additional development and remediation costs for addressing vulnerabilities and weakening of market competitiveness | Upstream, Own Operation | O | O | | • Strengthening privacy compliance reviews of AI model and service |
| | Insufficiency in Personal Information Protection and Management for Vulnerable Groups and Users | User churn and weakening of the foundation for mid- to long-term revenue generation due to declining brand trust | Own Operation, Downstream | | O | O | • Strengthening the right to self-determination over personal information<br>• Raising awareness of personal information protection for children and adolescents |
| Opportunity | Advancement and Internalization of Personal Information Protection Management Framework | Revenue growth through securing a leading competitive advantage based on operating cost efficiency and enhanced data capabilities | Own Operation | O | O | O | • Acquiring external personal information protection certifications and awards<br>• Enhancing personal information protection capabilities of employees<br>• Establishing a framework for pseudonymized data processing and utilization |
| | Strengthening of Personal Information Protection Capabilities of Partners and Startups | Increase in new revenue generation opportunities through joint commercialization and expanded overseas linkages | Own Operation | | O | O | • Strengthening personal information protection capabilities of partners<br>• Supporting global regulatory compliance for startups |
| | Enhancement of User Privacy and Awareness | Long-term revenue generation through enhanced user trust and service loyalty | Own Operation, Downstream | | O | O | • Operating a Privacy Enhancement Reward (PER) system<br>• Strengthening communication to raise user awareness |

1) Value chain stage impacted
2) Short-term: < 1 year | Mid-term: 1–5 years | Long-term: 5 years or more (the period during which impacts occur or responses are required)

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# Personal Information Protection

## Policy

- NAVER reviews the necessity of establishing or revising personal information protection policies, guidelines, and manuals at least once a year and implements revisions with the approval of the Chief Privacy Officer.
- NAVER applies the personal information protection policy to all personal data processed across NAVER's business operations, including data that is collected, used, disclosed, and managed, and requires compliance by all employees and related entities handling personal data, including connecting information.
- NAVER extends the application of the personal information protection policy to entrusted service providers, requires the implementation of appropriate security safeguards equivalent to NAVER's own standards, and verifies compliance through regular inspections conducted at least annually.
- NAVER publicly discloses its personal information protection principles, which apply across all services, as well as individual service operation policies through the NAVER Privacy Center to ensure full transparency.

### NAVER Personal Information Protection Principles

NAVER has established Personal Information Protection Principles tailored to its business environment and corporate culture to ensure stable service operations and protect users' personal information and privacy.

1. NAVER complies with all laws and international standards related to personal information protection.
2. NAVER ensures full transparency in the processing of account holder's personal information.
3. NAVER respects users' right to self-determination over their personal information.
4. NAVER collects personal information minimally for intended purposes and manages it responsibly.
5. NAVER considers user privacy protection as top priority.

### Principles of Personal Information Utilization Within the Scope of Collection Purpose

- NAVER establishes and implements policies and guidelines based on the principle of purpose limitation to ensure that personal data is not used for secondary purposes beyond the scope of its original collection and processing purposes or applied to other services without user consent.
- NAVER strengthens management controls to ensure that all personal data is processed appropriately and strictly within its intended purposes.

**Regulation**
Principle of Personal Information Protection: Personal data must be processed appropriately and strictly within the scope necessary for the predefined processing purposes and must not be utilized for any purposes other than those specified.

## History

| | |
|---|---|
| 2006 | • Obtained ISO/IEC 27001 international certification for company-wide information system management (world's first specialization in personal information protection) |
| 2011 | • Obtained PIMS certification for company-wide personal information protection management system (first PIMS certification in Korea) |
| 2013 | • Opened NAVER Privacy Center<br>• Launched annual publication of the personal information protection report |
| 2015 | • Published Korea's first transparency report; disclosed an externally verified report on communications secrecy protection practices |
| 2016 | • Launched publication of the NAVER Privacy Whitepaper |
| 2018 | • Added two-factor authentication security feature to NAVER login and published GDPR[1] information page in NAVER Privacy Center |
| 2019 | • Published guidelines on the collection and use of personal information for children and guidelines on safe personal information management for business members |
| 2020 | • Published Privacy Policy for AI Speakers; Introduced the personal information usage status opt-out[2] feature for the first time in Korea; Conducted live online personal information protection training for SMEs |
| 2021 | • Obtained PRIVO[3] certification for child personal information processing on BAND for Kids and BAND Web<br>• Revamped NAVER Privacy Center with the launch of the global support menu and applied privacy protection settings to address book services |
| 2022 | • First Korean company to obtain APEC[4] CBPR[5] certification |
| 2024 | • Official launch of the partner personal information protection consulting program<br>• Conducted internal and external campaigns and training to celebrate Personal Information Protection Day |
| 2025 | • Hosted a privacy bootcamp for children and youth<br>• Received the KAPP "Outstanding Personal Information Protection Company of the Year" Award |

1) EU General Data Protection Regulation (GDPR)
2) A data processing method where data collection is discontinued when the data subject explicitly refuses or withdraws consent
3) A U.S.-based independent third-party organization that provides online privacy protection and identity verification services for minors.
4) Asia-Pacific Economic Cooperation (APEC)
5) Cross-Border Privacy Rules (CBPR)

# Personal Information Protection

## Risk Management Measures

### Establishing Privacy Compliance Review System

- NAVER establishes and operates a regular inspection framework covering six key areas, including service-related personal information and location information, mobile apps, unique identification information, employee personal information status, and entrusted service provider management, to manage and advance company-wide privacy compliance.
- The review framework periodically verifies the implementation status of legal and technical safeguards across each division and promptly addresses matters requiring improvement.
- An integrated pre-launch review process, including privacy impact assessments, is operated at the service launch stage to establish a proactive response framework for privacy risks across new services.
- Targeted reviews are conducted on specific issues and areas with potential risks on an as-needed basis, strengthening NAVER's response capabilities for evolving regulatory environments and risk factors.

Privacy Compliance Inspection Areas

| | |
|---|---|
| **Service Personal Information and Location Information Status Review**<br>Compliance with NAVER Service-Related Laws and Regulations | **Mobile App Privacy Protection Status Review**<br>Strengthening NAVER Mobile Privacy Protection |
| **Unique Identification Information Safeguards Review**<br>Safeguards for Unique Identification Information | **Personal Information Processor Review**<br>Entrusted Service Provider Management and Supervision under Relevant Laws |
| **Employee Personal Information Status Review**<br>Enhancement of Employee Privacy Awareness | **Service Launch Review / Thematic Review**<br>Privacy Impact Assessment in the Service Review Process |

### Strengthening Responses to Lawful Personal Data Processing

- NAVER establishes and operates the Research Group on the Lawful Basis for Personal Information Processing, comprising external experts, to respond to amendments to the Personal Information Protection Act (PIPA).
- Through the research group, NAVER establishes criteria for assessing processing necessity under the contractual performance basis by reflecting user expectations.
- NAVER has identified 'data subject predictability' and 'necessity of processing' as key criteria for determining the appropriateness of personal information processing.
- NAVER clarifies that the data controller is responsible for selecting the lawful basis for personal information processing.
- The application scope of lawful processing bases is reviewed across a range of use cases, including new services and the use of AI training data.
- Criteria are established for clearly specifying processed personal information items and their corresponding lawful bases in the Privacy Policy, while exploring ways to improve user understanding.
- Based on the research group's findings, NAVER develops practical implementation measures for legal amendments and establishes a framework for external disclosure.

### Strengthening Personal Information Management and Oversight for Entrusted Service Providers

- To manage the risks associated with outsourced personal data processing more efficiently and systematically, NAVER launched the NAVER Processor Compliance Management system (PCM), a dedicated platform for overseeing and assessing entrusted service providers.

Personal Information Management and Supervision Status of Entrusted Service Providers

| | |
|---|---|
| **Establishment of Processor Management Framework** | • Operate a one-stop processor management framework covering the entire lifecycle of domestic personal information processing entrustment<br>Personal Information Entrustment Contract > Processor Registration > Processor Inspection > Ongoing Entrustment Management<br>- A two-track approach consisting of regular and as-needed reviews<br>- Customized assessment forms for each processor, reflecting the nature and scale of the operations<br>• Continue to advance the management system in response to strengthened processor management and supervision obligations under the amended PIPA |
| **Operation of Processor Inspection** | • Conduct inspections of personal information processors at least annually, including reviews of their management and oversight of sub-processors<br>• Operate ongoing and regular inspection system and continuously improve the personal information protection standards of processors based on the tiered inspections depending on the risk level and scale |
| **Strengthening of Training and Compliance** | • Operate regular personal information protection seminars for personal information processors<br>• Provide training on compliance requirements and key risk cases across each stage of the outsourcing lifecycle (before, during, and termination of service delivery)<br>• Improve understanding and cooperation by sharing processor inspection criteria and PCM system usage guidelines in advance<br>• Enhance the overall compliance level by strengthening processors' personal information protection capabilities |

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# Personal Information Protection

## Strengthening Privacy Compliance Reviews of AI Model and Service

- NAVER establishes action plans to review the personal information protection level of its key AI services and strengthen the AI management framework based on its internal AI Personal Information Protection Guidelines.

### AI Personal Information Protection Guidelines Overview & Key Points

| | |
|---|---|
| **Overview** | • Aim to ensure that NAVER's AI technologies and services comply with applicable personal information protection laws and regulations and guarantee and protect users' privacy rights<br>• Draw on the Personal Information Protection Commission (PIPC)'s AI Privacy Self-Assessment Checklist and define compliance requirements for each stage of the AI lifecycle, including AI technology development, AI service development, and AI service (technology) operation |
| **Key Points** | • Provide guidance on the characteristics of personal information processing in AI and AI Ethics Principles<br>• Explain compliance requirements for AI service development and operation<br>• Share examples of safeguards implemented for AI and measures applied to protect data subjects' rights |

- NAVER conducts comprehensive reviews of the training data processing procedures and safeguards applied to the HyperCLOVA X foundation model, which serves as the basis of NAVER's AI, and establishes action plans to strengthen a company-wide AI governance framework capable of flexibly responding to evolving AI models and versions.
- NAVER assesses the level of user rights protection throughout the operation of AI Briefing, a core component of NAVER's On-Service AI, and further strengthens personal data filtering for both prompts and output data.

## Strengthening the Right to Informational Self-Determination

- NAVER operates a comprehensive personal information management framework centered on user control and processing transparency throughout the entire lifecycle of personal information, from collection and use to third-party provision and destruction.
- Under the principles of data minimization and purpose-based use, NAVER continues to strengthen user rights protection and accountability through integrated personal information processing standards covering consent, withdrawal of consent, information disclosure, and management of third-party provision.

### Personal Information Usage & Management, and Right to Informational Self-Determination Framework

Privacy Center - Transparency Report Statistics

| | |
|---|---|
| **Personal Information Use Status Page** | • Provide users, for the first time in Korea, with a personalized view of their personal information collection and use history, generated through NAVER service use, as well as records of third-party provision based on their consent<br>• Provide a one-stop process through which users can view the personal information items collected and provided to third parties when using NAVER services, withdraw consent, and request deletion, enabling greater control over their personal information |
| **Personalized Ads Guide Page** | • Disclose operating principles for the collection, retention, and disposal of behavioral information used for personalized advertising, as well as users' rights to control such information and available redress mechanisms |
| **Personal Information Management** | • Enable users to view, correct, delete, and access their personal information at any time through the Member Information page<br>• Allow users to request suspension of personal information processing, except where required by law, and withdraw consent to the collection and use of personal information at any time through membership termination or other available means |
| **Personal Information Collection and Destruction** | • Collect only the minimum personal information necessary for the intended purpose and manage it thoroughly through 24/7 management by top security experts<br>• Use personal information only within the scope of prior consent from the data subject, obtain renewed consent when the purpose of use or other conditions change, and verify compliance through annual personal information status inspections<br>• Destroy personal information without delay once the purpose of collection has been fulfilled, unless a retention period is specified under other applicable laws and regulations, and verify compliance through annual personal information status inspections<br>• Provide notice of the source of collection to the data subject in accordance with the Personal Information Protection Act when personal information is obtained from a third party rather than directly from the data subject<br>• Review the legal basis for personal information processing currently based on member consent following amendments to the Personal Information Protection Act, and reorganize the basis for processing to more effectively protect the rights of data subjects |
| **Third-Party Provision** | • Obtain prior consent from the users in accordance with the Personal Information Protection Act when personal information collected for the use of partner services must be provided to third parties<br>• Publish the Transparency Report twice a year, disclosing statistics on user information processing provided to investigative authorities under applicable laws |

# Personal Information Protection

## Raising Awareness of Personal Information Protection for Children and Adolescents

- NAVER establishes a personal information protection framework tailored to children and adolescents and improves accessibility through easy-to-understand content and transparent policy disclosures.
- NAVER raises awareness of personal information protection and expands participation among children and adolescents through targeted education programs and campaigns.

### Personal Information Protection Policy and Awareness-Raising Activities for Children and Adolescents

| | |
|---|---|
| Stronger Personal Information Protection for Children | • Achieved global recognition for child personal information protection by obtaining PRIVO Safe Harbor certification under the U.S. Children's Online Privacy Protection Act (COPPA) for the BAND for Kids app and BAND Web<br>• Disclosed NAVER's child personal information protection policies and activities through a dedicated Child Personal Information Protection section in the NAVER Privacy Center |
| Consider-ations for Child Users | • Provided, for the first time in Korea, a child-friendly version of the Consent to the Collection and Use of Personal Information during the NAVER sign-up process<br>• Developed and distributed child-friendly personal information use history notification emails to users under the age of 14<br>• Since 2013, published EASY and Infographic versions of the NAVER Privacy Policy to improve accessibility for children and adolescents<br>• Developed and disclosed child-friendly privacy policies for NAVER BAND, Entry, and Let's Play with Software since 2023<br>• Reviewed all child-oriented content through the Seoul National University Institute of Korean Language Education to ensure age-appropriate language, and disclosed verification reports through the NAVER Privacy Center |
| Awareness-Raising Activities for Child Personal Information Protection | • July: Hosted the NAVER Privacy Boot Camp for children and adolescents<br>• October: Conducted a personal information protection awareness campaign for children and adolescents to view personal information protection educational content through the NAVER Personal Information Protection Blog, along with an interactive OX quiz to encourage participation<br> |

## Opportunity Management Measures

### Acquiring External Personal Information Protection Certifications and Awards

- NAVER demonstrates continuous improvement and strengthens expertise across personal information protection laws, policies, and practices.
- Through initiatives such as the launch of the Privacy Center and the publication of the Transparency Report, NAVER continuously enhances its personal information protection framework.
- NAVER maintains a robust personal information protection and internal control framework in alignment with global market expectations.

| 2025 Company of the Year | APEC CBPR | ISMS-P | ISO/IEC 27001 |
|---|---|---|---|
| Awarded "Outstanding Personal Information Protection Company of the Year" by the Korea Association of Personal Data Professionals (KAPP) | An international certification that evaluates a company's personal information protection framework based on global privacy principles | Korea's national certification for Information Security & Personal Information Management Systems | International Information Security Management System Certifications |

### Enhancing Personal Information Protection Capabilities of Employees

- NAVER provides mandatory personal information protection training twice a year, in the first and second halves of the year, for all executives and employees of NAVER and its affiliates, including contractors, as well as all personnel who handle personal information.

#### 2025 Personal Information Protection Training for Employees

| | H1 | H2 |
|---|---|---|
| Content | Cases of internal and external personal information leaks resulting from non-compliance with personal information protection codes of conduct | A diverse curriculum of 5 programs tailored by job function, proficiency level, and area of interest |
| Target | All employees, regardless of employment type | Personnel who handle personal information across NAVER legal entities |
| No. of Target Participants | 4,715 | 2,979 |
| Completion Rate | 98.4% | 99.4% |

TOPIC 1.

Governance
Strategy
Risk Management
Metrics and Targets

# Personal Information Protection

## Establishing a Framework for Pseudonymized Data Processing and Utilization

- NAVER establishes policies, procedures, and management frameworks covering the entire lifecycle of pseudonymized information to ensure its safe processing and use, and operates an adequacy review process through the Data Protection Council (DPC), as a privacy enhancing technology (PET) initiative.
- NAVER proactively manages risks associated with processing pseudonymized information by verifying the possibility of re-identification and conducting continuous monitoring, thereby maintaining a secure environment for data utilization.
- NAVER strengthens its data-driven business competitiveness by leveraging pseudonymized information to develop innovative financial service cases, including alternative credit scoring and the development of credit assessment models.

### Governance Structure

- Operate a comprehensive management framework under which the personal information protection department reviews risks in the pseudonymized information processing process and verifies destruction results
- Review the adequacy of pseudonymized information processing through the Data Protection Council (DPC), comprising the Chief Privacy Officer (CPO), privacy officers, and the head of data strategy and operations department

### Processing Procedures

- Establish a Pseudonymized and Anonymized Information Processing and Utilization Plan covering all stages of pseudonymized information processing, and operate policies and procedures to prevent unauthorized processing by individual business units
- Conduct preliminary risk assessments, led by the Personal Information Protection Department, to identify and evaluate potential risks associated with datasets and processing environments
- Operate an adequacy review process through the DPC upon completion of pseudonymization, and comprehensively review the processing purpose, potential risks, and the appropriateness of the processing results
- Implement corrective measures, such as additional pseudonymization, when a risk of re-identification is identified, and conduct processing only within the approved scope under continuous monitoring
- Securely destroy pseudonymized information and share the results once the processing purpose has been fulfilled, and incorporate related procedures into internal guidelines available to all employees

### Use Cases

- Alternative Credit Scoring for Saitdol Loan Screening: NAVER applies an Alternative Credit Scoring (ACS) score based on pseudonymized data combination to implement a more sophisticated credit assessment system using non-financial data, thereby expanding financial access for mid- to low-credit consumers with limited credit histories.
- Credit Scoring Model for Buy Now, Pay Later (BNPL): NAVER builds a CSS(Credit Scoring System)-based credit assessment model based on pseudonymized data combination that covers the entire process from BNPL approval screening to credit limit determination, providing credit-building opportunities for users with limited credit histories.
- Support for Financial Institution Screening Strategy Analysis: NAVER provides Npay Score based on pseudonymized data combination during financial institutions' screening strategy analysis, supporting the development of more sophisticated data-driven screening strategies and the advancement of financial services.

## Strengthening Personal Information Protection Capabilities of Partners

- NAVER conducts various training and campaigns for partners every year to strengthen their personal information protection capabilities.

### Status of Personal Information Protection Capacity-Strengthening Program for Partners

| | |
|---|---|
| **Partner Personal Information Protection Consulting Support Program** | • Operated a total of 20 personal information protection programs for partner companies, including 8 consulting sessions and 12 counseling programs, and provided solutions to help partners strengthen their personal information protection practices and address operational challenges<br>• Received high satisfaction scores from participating partners in post-program surveys, with consulting sessions receiving an average score of 4.9 out of 5 and counseling programs receiving an average score of 5 out of 5 |
| **Personal Information Protection Training and Campaigns for Partners** | • Distributed personal information protection guidance to business owners using the NAVER platform through the following campaigns:<br>- June: 2025 NAVER Personal Information Protection Campaign ① Collect Only Necessary Information<br>- October: 2025 NAVER Personal Information Protection Campaign ② Make Customer Information Visible Only to You<br>- December: 2025 NAVER Personal Information Protection Campaign ③ Delete Customer Information After Use<br>• Produced and distributed personal information protection training videos for business owners during Personal Information Protection Week (Theme: How to Protect Customers' Personal Information When Leaving Your Seat for a Long Time!)<br>• Participated in the 'Public-Private Joint Voluntary Regulation for the Online Shopping Platform Sector' |

TOPIC 1.

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# Personal Information Protection

## Supporting Global Regulatory Compliance for Startups

- NAVER provides guidance and programs on compliance with major personal information protection regulations, such as GDPR[1] and CCPA[2], to help startups expand into global markets.
- NAVER provides practical resources, including checklists, infographics, and educational materials, that reflect personal information protection requirements across different jurisdictions.

### Status of Support for Global Personal Information Protection Regulatory Compliance

| | |
|---|---|
| EU GDPR | • Provided a guide to the GDPR Privacy Impact Assessment (PIA) program to support startups expanding into Europe<br>• Provided a Korean-language user manual for the CNIL PIA program, which reflects GDPR requirements, free of charge as a public resource<br>• Published an infographic summarizing the key requirements for GDPR compliance<br>• Shared information on privacy-related issues and regulatory trends in Europe through NAVER's official Personal Information Protection Blog<br>• Released an educational video titled "Understanding the EU GDPR" to help startups expanding into Europe better understand the overall EU GDPR framework |
| US CCPA | • Developed and published a practical CCPA compliance guideline to help startups determine the applicability of the CCPA and meet its requirements when entering the U.S. market<br>• Shared information on major U.S. privacy laws, regulatory developments, and child privacy through NAVER's official Personal Information Protection Blog<br>• Released an educational video titled "Understanding the U.S. CCPA" to help startups expanding into the U.S. better understand the overall CCPA framework |
| Compliance with Japanese Law | • Developed and published a compliance guideline for Japan's Act on the Protection of Personal Information (APPI) to support companies entering the Japanese market<br>• Provided a compliance checklist summarizing the key requirements of the APPI guideline<br>• Shared updates on personal information protection issues and regulatory developments in Japan through NAVER's official Personal Information Protection Blog |

* Intended solely for the purpose of providing relevant information and does not provide legal advice or interpretation
1) General Data Protection Regulation
2) California Consumer Privacy Act

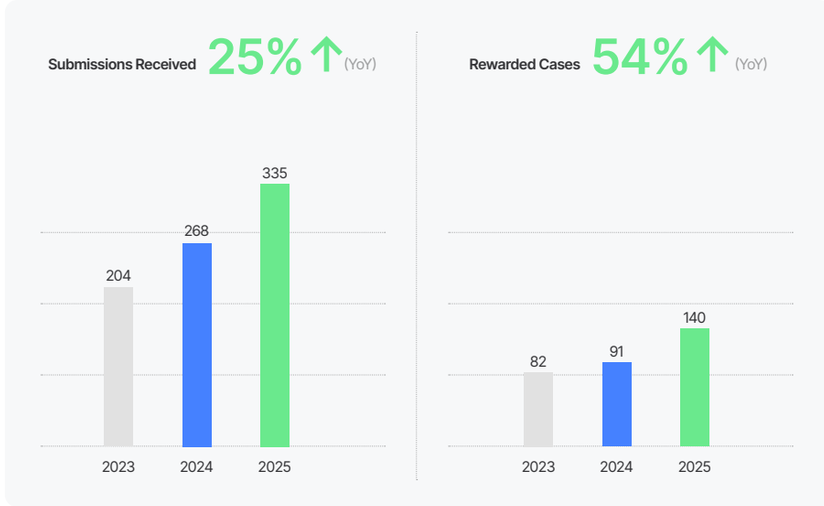
## Operating a Privacy Enhancement Reward (PER) System

- NAVER operates user-driven PER (Privacy Enhancement Reward) system to strengthen the linkage between personal information protection improvements and rewards.

### PER Overview & Achievements

Privacy Enhancement Reward (PER) Program

| | |
|---|---|
| Overview | • Established in 2016, the Privacy Enhancement Reward (PER) program collects user feedback and rewards suggestions that improve personal information protection and privacy across NAVER services<br>• Receives submissions on topics such as legal and policy compliance improvements, content error corrections, strengthened personal information protection, and new privacy initiatives |
| Target | • Open to all users with an easy-to-use platform for submitting proposals and tracking review and processing status in real time<br>• Operate the PER Grade and PER Hall of Fame programs to encourage participation and reward outstanding contributors |
| Process | User Report > Approval Review > Service Improvement and Implementation > Honoraria Rewards |
| Key Achievements (2025) | Consistent year-on-year growth in submissions and rewarded cases (Unit: Cases) |



# Personal Information Protection

## Strengthening Communication to Raise User Awareness

- NAVER discloses information on personal data processing status and relevant policies through various channels, thereby providing information to users and strengthening communication.
- NAVER operates participatory programs to raise awareness of personal information protection and expand user engagement.

### Communication and Awareness-Raising Activities

| | |
|---|---|
| **Communication Channels Operation** | • Disclosure of the Chief Privacy Officer and responsible personnel in the Privacy Policy and provision of a dedicated channel for user inquiries |
| **Transparency Enhancement Activities** | • Annual publication of the NAVER Privacy Whitepaper, presenting professional research results on user privacy protection, and hosting of the NAVER Privacy Whitepaper topic presentation seminar<br>NAVER Privacy Whitepaper<br>• Annual publication of the NAVER Personal Information Protection Report covering annual personal information protection activities and achievements<br>Personal Information Protection Report<br>• Transparent disclosure of the personal information processing status and app permission information for NAVER applications through the App Privacy Protection Status Section of the NAVER Privacy Center<br>• Operation of the official Personal Information Protection Blog, social media channels, and NAVER Privacy TV for direct communication with users on the latest personal information protection and privacy issues |
| **Awareness-Raising Activities** | • March: Introduced NAVER's various account security functions and conducted a Blog quiz event<br>• June, October, December: Introduced the three core privacy principles via multi-channel announcements (email, notices, blog) to business owners<br>• October: Released a personal information leakage prevention video for general users during Personal Information Protection Week, focusing on risks that can occur during holiday periods, and a practical security guide video for online business owners, along with quiz events<br>• December: Conducted a user personal information management status review campaign and blog comment event |

### Personal Information Protection Week Training and Campaign

- Designated Personal Information Protection Week to commemorate Personal Information Protection Day and operated integrated online and offline education programs and awareness campaigns
- Promoted personal information protection awareness and practices through joint programs that encourage active participation by users, partners, and employees
- Fostered a culture of personal information protection across the organization and services through content distribution, interactive events, and education programs

## Strategy and Business Model Resilience

- NAVER recognizes key personal information protection risks—including strengthened privacy regulations, vulnerabilities in AI services, and infringements on users' rights to control their personal information—as low-likelihood but high-impact risks that could significantly affect brand trust and business models and require a mid- to long-term recovery period. To mitigate these risks, NAVER continuously strengthens its personal information protection framework through measures designed to enhance privacy resilience, minimize potential user harm, and restore service trust in the event of an incident.

**Prevention-Oriented Response Framework**

NAVER applies the Privacy by Design principle from the earliest stages of service planning and maintains privacy compliance through regular inspections across six core areas, including end-to-end personal information processing, mobile applications, and data processor management. In addition, privacy reviews are conducted throughout the lifecycle of AI services to proactively identify and manage privacy risks associated with emerging technologies, thereby keeping the likelihood of risks occurring at a low level.

**Recovery Capability Demonstration**

Through the Processor Compliance Management system, NAVER manages the entire lifecycle of domestic personal information entrustment under a unified framework. NAVER also operates a standardized incident response process covering detection, analysis, response, recovery, and recurrence prevention based on its Personal Information Breach Response Guide.
In the event of an incident, NAVER promptly identifies the scope of impact, implements corrective measures, and carries out follow-up improvements to minimize user impact and restore normal service operations.

**Certification-Based Governance**

NAVER maintains major domestic and international personal information protection certifications, including ISMS-P, APEC CBPR, and PRIVO COPPA certification. At least annually, NAVER audits the effectiveness of its personal information protection management system, reports identified issues to the CPO, and implements corrective actions to continuously strengthen the reliability and resilience of its privacy management framework.

**Review of Risk-Opportunity Balance**

As NAVER expands the use of pseudonymized information and strengthens partnerships, all related decisions are guided by the principles of data minimization and purpose limitation. By integrating privacy risk management with business decision-making, NAVER seeks to balance data-driven innovation with personal information protection and strengthens the stability and resilience of its sustainable business model.

# Personal Information Protection

## Risk Management Process

- To minimize personal information protection risks, NAVER strictly applies the Privacy by Design principle throughout the service lifecycle and operates a comprehensive risk management framework to safeguard users' privacy and data from service planning to termination.
- NAVER operates the nPIMS (NAVER Private Information Management System) to support personal information protection and risk management, systematically supporting the entire risk management process from risk identification and assessment to prioritization.

| Process | Methods |
|---|---|
| Risk Identification | • NAVER identifies personal information protection risks through an annual review based on the following input variables and parameters.<br>- Input Variables: Every year, review the status of six core areas including service personal information protection, location-based services, mobile applications, the processing of unique identification information, global services, and employee privacy compliance, as well as the status of individual processors to identify input variables<br>- Parameters: Collect and classify risk-related data through the NAVER nPIMS and PCM, assess them against applicable legal requirements and internal standards, and use the results as parameters for risk identification |
| Risk Assessment and Prioritization | • NAVER monitors compliance with personal information protection laws and internal policies while using nPIMS to assess privacy sensitivity and provide advisory support.<br>• Through Privacy Impact Assessments (PIAs), NAVER evaluates risk factors at each stage of personal information processing, determines the overall level of risk, and establishes management priorities.<br>- Assessment of potential privacy violations and regulatory compliance risks throughout the service lifecycle, from planning and design to development, launch, operation, and decommissioning, and establishment of appropriate risk management measures |
| Risk Response and Improvement | • NAVER implements corrective actions and, where necessary, disciplinary measures based on the results of its annual personal information protection risk assessments.<br>- Address identified improvement areas across key domains, including service privacy, location-based services, mobile applications, processing of unique identification information, global services, employee privacy, partner company privacy, and data processor management<br>• For data processors, NAVER conducts inspections covering 40 items based on applicable laws. Risk levels are classified as High, Medium, or Low, and penalty scores are assigned in accordance with predefined criteria when non-compliance is identified.<br>- Following the review of assessment results by the CPO, NAVER requests corrective actions tailored to the risk level of each processor.<br>- Apply contractual measures, including contract termination, to processors with low personal information protection levels or those that continuously fail to implement corrective actions, in order to maintain and improve their personal information protection standards<br>• To prevent and minimize potential harm to users, NAVER establishes a Personal Information Breach Response Guide to support prompt and effective responses. |
| Monitoring and Review | • NAVER periodically reviews privacy management activities and compliance with security measures for protecting unique identification information of departments that handle data privacy to identify evolving risks and emerging threats.<br>• NAVER regularly updates its Personal Information Breach Response Guide to maintain the effectiveness of its risk management control process |

## Company-Wide Integrated Risk Management

- NAVER operates an enterprise-wide Risk Management Working Group to support integrated risk management, holding regular meetings every two months and convening ad hoc meetings as needed.
  - Incorporation of personal information protection issues into NAVER's enterprise-wide risk management framework, enabling coordinated risk management with the participation of responsible managers
  - Annual review and reporting of personal information protection issues to support proactive risk management and preventive measures
- NAVER reports its risk management plans and implementation status to the Risk Management Committee under the Board of Directors twice a year as part of its company-wide integrated risk management.

# Personal Information Protection

| Target | Metrics | 2025 Achievements | Detailed Initiatives | |
|---|---|---|---|---|
| | | | 2026~2027 | 2030 |
| Maximize User Control and Transparency as a First Mover in the Global Privacy Sector | No. of Transparency Enhancements and Technology Sharing in Personal Information Protection | • Published at least 2 reports annually<br>- Disclosed internal research results on the reform of mandatory consent systems and diversification of legal bases for processing personal information | • Publish at least 2 reports annually<br>– Publish reports on emerging privacy issues related to advances in new technologies such as AI agents | • Publish at least 2 reports annually<br>– Report on cases where personal information protection is used to strengthen the competitive advantage of global big tech companies |
| | Strengthening Personal Information Management and Awareness for Data Subjects | • Expanded the number of program participating partners (including data processors) to enhance personal information protection level compared to the previous year by over two-fold<br>- Achieved over 95% in satisfaction surveys for NAVER's support among partners and data processors<br>• Conducted offline boot camp events for enhanced awareness of privacy among children and adolescents | • Expand the number of participating partners compared to the previous year<br>– Expand the types of program offered, such as consulting, counseling, and training<br>– Prioritize support for small business owners and SMEs located outside the Seoul Metropolitan Area<br>– Provide tailored work templates to partners<br>• Raise AI and privacy awareness among university students<br>– Host "AI Service Utilization Privacy Idea-thon Program" and external pitching for university students | • Expand the number of participating partners or diversify participation programs compared to the previous year<br>– Expand personal information management support programs to enhance the personal information protection level of partner companies<br>• Strengthen users' right to control data by ensuring data portability |
| | Identification and Implementation of New Improvement Tasks to Strengthen User Personal Information Protection and Privacy Compliance | • Published the Joint Guidelines on Personal Information Processing and Protection that align with the national personal information protection guidelines under the name of Team NAVER<br>- Conducted awareness-raising activities for relevant personnel and employees | • Ensure compliance in AI training data procurement and distribution<br>– Establish 'Guidelines for Compliance with Personal Data Procurement and External Sharing' to secure data for AI training<br>– Provide specialized training to departments involved in AI data procurement, purchasing, training, and research to strengthen the operational execution of the Guidelines<br>• Establish and disclose AI training data de-identification guidelines<br>– Evaluate the methodologies and performance of personal data de-identification for internal training data<br>– Develop and distribute a guide based on the assessment of personal data de-identification measures | • Ensure the highest level of user rights for personal information collected and stored by NAVER, compared to other domestic and global services<br>- Users' right to access, rectification, and withdrawal of consent |
| | Technical Tracking and Management of the Entire Personal Information Processing Lifecycle and Establishment of a PrivacyOps Framework | N/A(※ Newly introduced in 2026) | • Ensure processing visibility for systematic management of personal information<br>– Manualize the company-wide personal information processing status<br>• Establish a framework that can be converted to a systematic process | • Automate visibility and tracking of company-wide personal data processing status<br>- Implement a system where company-wide privacy data can be managed in the form of Catalog (metadata) |

## Metrics Under Separate Management

| Metrics | | Unit | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| Personal Information Breaches | No. of User Data Breaches | Cases | 0 | 0 | 0 |
| | Monetary Losses Resulting from Legal Violations Associated with User Information Protection | KRW 10,000 | 0 | 0 | 0 |
| | No. of Users Affected by Data Breaches | Individuals | 0 | 0 | 0 |
| | Percentage of Breaches Involving Personally Identifiable Information (PII) | % | 0 | 0 | 0 |

# Information Security

## Management and Oversight by Decision-Making Bodies

### Decision-Making Bodies

**Risk Management Committee Under the Board of Directors**

- Receives and reviews reports on key information security risks, participates in major information security-related decision-making, and serves as the highest governance body for overseeing information security
- Explicit assignment of the Committee's responsibility for overseeing information security-related risks and opportunities under the Risk Management Committee Operational Regulations established in 2021

**Chief Information Security Committee**

- Composition of chief executive management, including the CEO and CRO, and Chief Information Security Officers (CISOs) of major affiliates, and establishment and oversight of a unified information security management framework across Team NAVER
- Comprehensive governance, management, and oversight of information security across all consolidated affiliates within Team NAVER

### Reporting Methods and Frequency

- The Risk Management Committee under the Board of Directors receives regular reports from the CISO at least twice a year.
- The Chief Information Security Committee receives regular reports from the CISOs of each affiliate at least twice a year, as well as ad hoc reports as needed.

| Reporting Target | Reporting Content | Reporting Frequency |
|---|---|---|
| **Risk Management Committee Under the BOD** | • Report on information security plans and implementation results as part of company-wide risk management<br>[2025 Key Reporting Items]<br>• March: Report on the 2024 information security performance results and 2025 plans<br>• December: Report on the 2025 security performance closure and 2026 key focus areas | Semi-annual |
| **Chief Information Security Committee** | • Design and manage a company-wide information security framework across Team NAVER<br>• Review and make decisions on critical information security issues at the Team NAVER level | Semi-annual (convened as needed) |

### Risk and Opportunity Considerations During Key Decision-Making

- The Board of Directors reviews reports on key information security risks and considers information security implications in major business decisions.
- Led by the CISO, NAVER conducts step-by-step security reviews from the initial stages of service planning and design through pre-launch to identify security risks and determine whether design changes, security measures, or launch delays are required.
- For new external services or major system changes, NAVER requires a pre-launch security review to identify and assess potential vulnerabilities, with launch schedules or security measures adjusted based on the review results.
- To proactively address emerging security risks associated with generative AI and LLM-based services, NAVER has established secure development guidelines and conducts rigorous security reviews of service design and deployment before launch.

### Addressing Conflicts with Other Sustainability Risks and Opportunities

- While expanding cloud and AI infrastructure enhances service stability and scalability, the resulting increase in complexity may introduce new security threats. Accordingly, NAVER pursues cloud and AI infrastructure expansion only after conducting thorough security reviews.
- Advancing data-driven services enables more personalized and sophisticated features, but also increases internal security management costs and may limit development flexibility through the application of the principle of least privilege. NAVER therefore advances such services with consideration for operational efficiency.
- Expanding external partnerships and providing Open APIs create opportunities for ecosystem growth, but the increase in external connection points may expand the attack surface. NAVER therefore determines the appropriate level of openness based on comprehensive security assessments.

### Target Setting and Progress Monitoring

- NAVER establishes annual targets to prevent information security risks and opportunities and reports them to the Board of Directors.
- These targets are approved by the ESG Committee under the Board of Directors as executive ESG KPIs, and their progress and performance are regularly monitored.
- The performance of ESG KPIs is reviewed by the Compensation Committee under the Board of Directors and reflected in the performance-based incentives (bonuses) of management executives.

#### Performance Metrics Linked to Executive Compensation (Bonuses)

| Targets | Detailed Metrics |
|---|---|
| **Strengthening the security framework to preemptively prevent data breaches and security incidents** | Enhancing the preparedness and response framework for data breaches and security incidents |
| | Mitigating security risks by improving vulnerabilities across NAVER's major services and platforms |

TOPIC 2.

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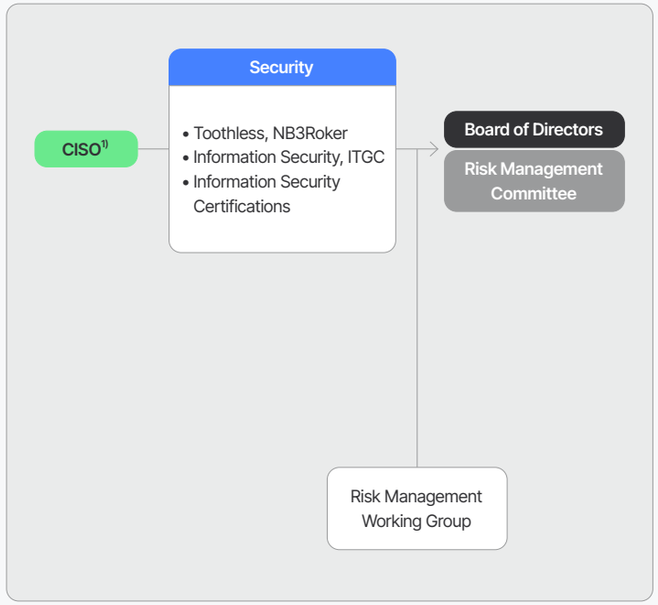
# Information Security

## Roles of Executive Management

### Role Delegation and Oversight

- NAVER delegates management role to manage information security-related risks and opportunities to the CISO.
- This ensures that information security-related decision-making is consistently managed and overseen within a structure that connects executive management, committees, and the Board of Directors.

Information Security Organizational Chart




1) Chief Information Security Officer

### Chief Information Security Officer (CISO)

- Overall management of information security activities, including NAVER's data security and secure management of information as a function reporting directly to the chief executive/top management
- Management of key information security initiatives and implementation progress, and report the results to the Board of Directors through the Risk Management Working Group
- Appointment of an executive from the department responsible for information security who meets applicable legal qualification requirements and has demonstrated expertise in information security, based on a comprehensive consideration of professional experience, technical capabilities, certifications, and academic background

| | |
|---|---|
| **Roles and Responsibilities** | • Overall management of information security operations at NAVER and its affiliates<br>• Handle and formulate response measures in cases of security incidents<br>• Establish a close collaborative operational framework with other internal departments and affiliates<br>• Participate in other committees and coordinate opinions for information security-related decision-making |
| **Relevant Professional Experiences** | • Vice Chairman, Korea CISO Association<br>• Member, Subcommittee on Open Data Openness and Utilization, Open Data Strategy Council (2024–Present)<br>• Member, Open Data Mediation Committee, Ministry of the Interior and Safety (2022–Present)<br>• Member, Financial Data Forum, Korea Credit Information Services (2020–Present)<br>• Member, Public-Private Partnership Committee for E-Government, Ministry of the Interior and Safety |

### Controls and Procedures

- NAVER operates the Risk Management Working Group, composed of key executives and working-level department heads, every two months to report, review, and discuss information security risks.

| | |
|---|---|
| **Reporting Target** | Risk Management Working Group<br>(key executive members and department heads) |
| **Reporting Content** | Report, review, and discuss information security risks |
| | **2025 Key Information Security Agenda Items**<br>- Review revisions to security policies regarding the use of AI tools<br>- Share case studies on response measures against in-service phishing and illegal distribution of personal data |
| **Reporting Frequency** | Every two months |

# Information Security

## Risks and Opportunities

- While NAVER maintains the likelihood of information security risks at a low level through company-wide security management systems and control activities, the company recognizes that information security incidents could have a significant impact on business operations and require a mid- to long-term recovery period.
- Accordingly, NAVER is undertaking proactive information security management activities, including security incident response processes, vulnerability assessment and management, and enhancement of security technologies. Through information security management for employees and partners, NAVER systematically manages information security risks while expanding opportunities in information security by obtaining security certifications, strengthening external partnerships, and enhancing users' security capabilities.

| Risk and Opportunity Factors | | Potential Financial Impacts | Value Chain[1] | Time Horizon[2] | | | Countermeasures |
|---|---|---|---|---|---|---|---|
| | | | | Short-term | Mid-term | Long-term | |
| Risk | Cybersecurity incidents | Increased incident response costs and revenue losses from user churn | Own Operation | O | O | O | • Security incident response process |
| | Service security vulnerabilities | Increased costs due to the introduction and development of information security system, and revenue losses due to decreased service demand when failing to adequately respond to the vulnerabilities | Upstream, Own Operation | O | O | | • Service security management<br>• Security assessment process establishment for AI model and AI-enabled services<br>• Service vulnerability management including vulnerability disclosure<br>• Development and expanded application of security technology |
| | Information leakage by employees or partners | Legal liabilities and compensation costs arising from confidential data leaks, and revenue loss due to the loss of competitive advantage | Own Operation | O | O | | • Service specialized security training<br>• Employee training and awareness-raising activities<br>• Information security management for partners |
| Opportunity | Expanded user trust in information security management framework and service stability | Increased revenue from user retention and expanded market opportunities | Own Operation | | O | O | • Information security adequacy assessment and certification<br>• User awareness-raising activities |
| | External sharing of security technology and expansion of cooperation ecosystem | Enhanced brand image as an industry leader in information security and new revenue streams from expanded business collaboration opportunities | Upstream, Own Operation | | O | O | • Information security technology and knowledge sharing<br>• External cooperation and initiatives |

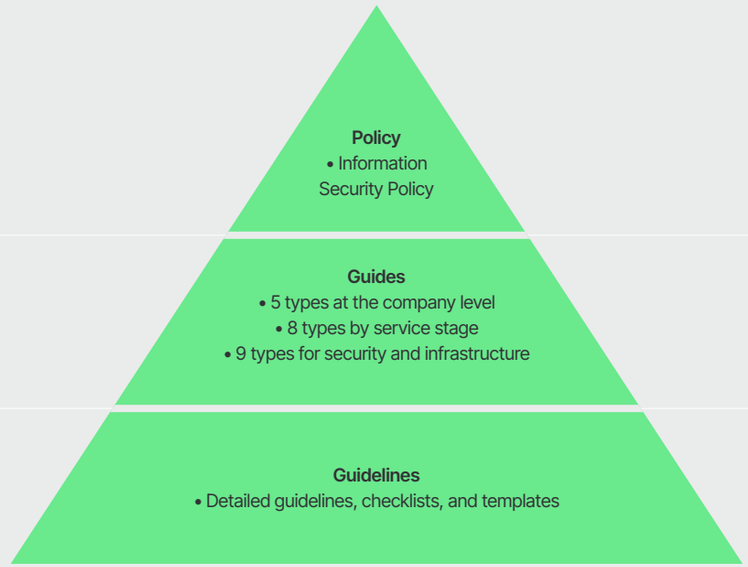
1) Value chain stage impacted
2) Short-term: < 1 year | Mid-term: 1–5 years | Long-term: 5 years or more (the period during which impacts occur or responses are required)

# Information Security

## Policy

- NAVER has established the Information Security Policy as its highest-level policy for information security and data protection to ensure the confidentiality, integrity, and availability of its information assets. Based on this policy, the company has developed detailed standards and guidelines and integrated them into its operations.
- The Information Security Policy applies across all of NAVER's business operations and business sites.
- In principle, NAVER's affiliates adopt the same information security policy framework as NAVER.
- In 2025, NAVER held 11 information security policy meetings with its affiliates to coordinate company-wide information security activities.
- NAVER conducts annual audits of compliance with its information security policies and management systems, improves identified areas of non-compliance, and continuously enhances its information security management framework.

NAVER's Information Security Policy Framework




## History

| | |
|---|---|
| 2006 | • Obtained ISO/IEC 27001 international certification for company-wide information system management |
| 2010 | • Acquired ISMS certification for the company-wide information security management system (first in Korea to cover all affiliates, including subsidiaries) |
| 2013 | • Achieved simultaneous certification for Service Organization Control (SOC) 2 and 3 (first in Korea) |
| 2016 | • Received ISO/IEC 27017 and 27018 certifications, additionally verifying information security in cloud services |
| 2018 | • Obtained CNA (CVE[1] Numbering Authority) accreditation, demonstrating international-level management of security vulnerabilities in NAVER applications<br>• Added two-factor authentication security feature to NAVER login |
| 2019 | • Launched independent operation of NAVER's Bug Bounty program for security vulnerabilities report and reward<br>• Acquired Information Security and Personal Information Protection Management System (ISMS-P) certification for NAVER services and Information Security Management System (ISMS) certifications for each data center operation |
| 2020 | • Established Toothless, NAVER's DevSecOps platform, to embed Security by Design in development |
| 2021 | • Conducted information security training for Smart Store sellers through PartnerSquare TV |
| 2022 | • Launched information security training for NAVER's outsourcing partners |
| 2023 | • Released NAVER's DevSecOps system, NShiftKey, for external use<br>• Started annual publication of the NAVER Security Whitepaper, summarizing NAVER's 2022 information security activities |
| 2024 | • Developed and announced internal security guidelines for applications using LLM[2] |
| 2025 | • Launched the newly revamped "Secure Coding Champion (SCC)," a secure coding learning platform tailored for internal developers<br>• Advanced "Seawall," an integrated security management platform designed to comprehensively manage security threats within internal container images<br>• Developed the NAVER Anti-Phishing System (NAPS) X, an API engineered for phishing detection, and deployed it across NAVER services in a pilot phase<br>• Published the Phishing Distribution Casebook which includes analysis results on 113,471 phishing attacks targeted at NAVER services (released in Jan. 2026) |

1) Common Vulnerabilities and Exposures (a publicly disclosed list of computer security flaws)
2) Large Language Model

# Information Security

## Risk Management Measures

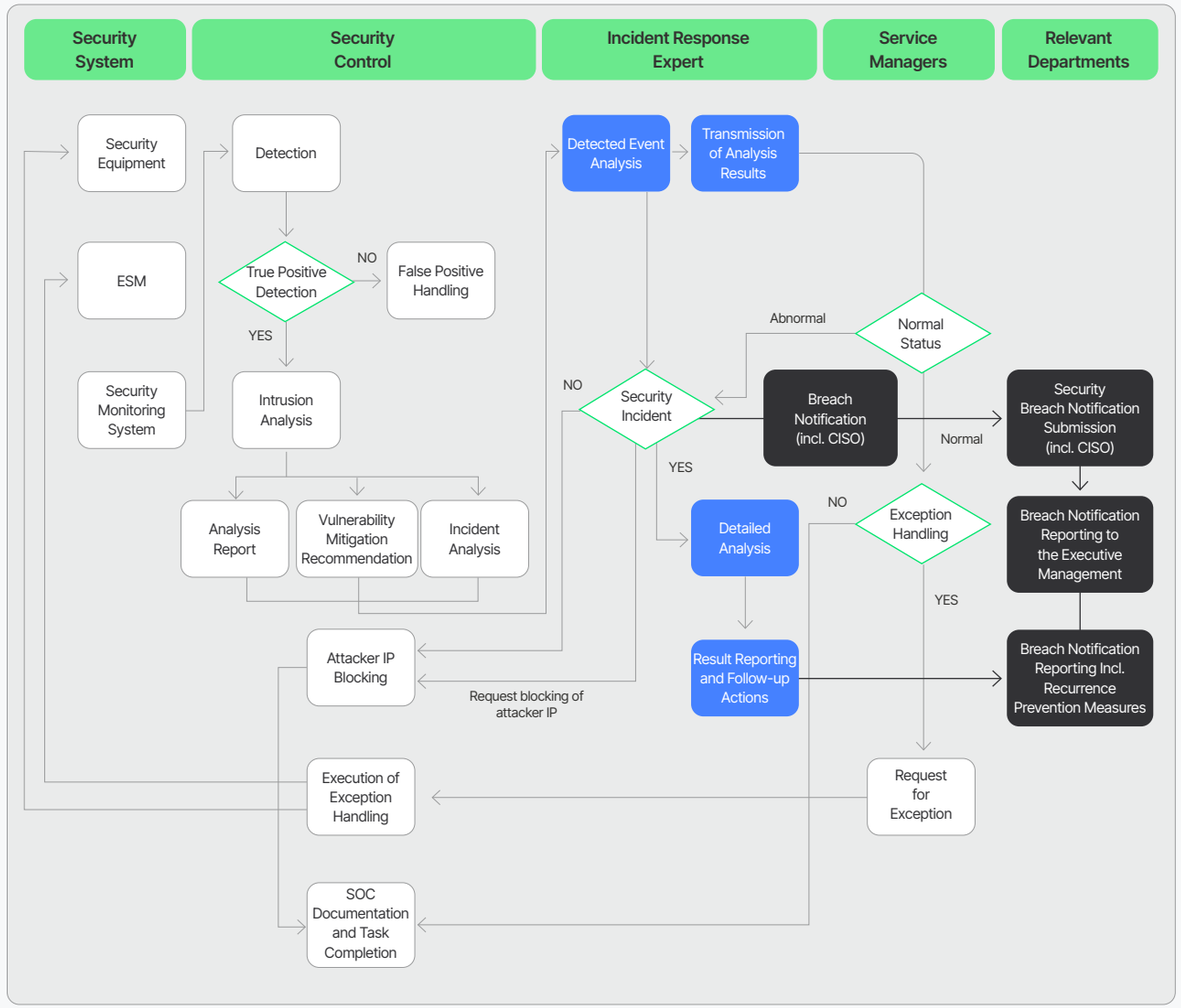
### Security Incident Response Process

- NAVER operates a cybersecurity incident response process to prevent, detect, analyze, and respond in real time to external cyber threats, including hacking attempts, distributed denial-of-service (DDoS) attacks, and other cyber intrusions.

#### 1. Proactive Prevention and Monitoring

| | |
|---|---|
| **Monitoring (Threat Detection)** | • Monitoring of new vulnerabilities<br>• Distribution of security advisories<br>• Collection of external security trends<br>• Internal scans using Indicators of Compromise (IoC)<br>• Threat detection through correlation rules in security equipment logs |
| **Vulnerability Assessment** | • Identification of security risks through annual comprehensive security assessments and internal information security reviews<br>• Search for assets using vulnerable versions<br>• Assessment using vulnerability scanners<br>• Updating of vulnerable assets<br>• Removal of unnecessary vulnerable services |
| **Simulation Training** | • Conducts simulation training at least once a year in collaboration with external organizations to respond to APT attacks, server hacking, and DDoS attacks<br>• Achieved 100% detection and response to all attacks over the past three years<br><br>**Types of Simulation Training**<br>• APT(Advanced Persistent Threat): Simulation of social engineering attacks by sending malicious emails to employees, followed by detection and response training<br>• Server Hacking: Simulation of vulnerability attacks targeting servers, followed by detection and response training<br>• Distributed Denial of Service (DDoS): Simulation of large-scale malicious traffic targeting websites or servers, followed by detection and response |

#### 2. Incident Response



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Risk Management
Metrics and Targets

# Information Security

## 3. Post-Incident Response and Recurrence Prevention

### Process for responding to attacks in cases of attack detection and establishing recurrence prevention measures

| 1 Attack Response | 2 Result Reporting | 3 Follow-up Measures |
|---|---|---|
| • Define severity of each event<br>• Assess damage details and scope<br>• Conduct detailed analysis of compromised systems and malware<br>• Isolate compromised systems from the network<br>• Block malicious communications | • Draft a security incident analysis report<br>• Report to CISO<br>• Notify KISA[1] and the Personal Information Protection Committee | • Eliminate root causes of security incidents<br>• Establish recurrence prevention measures<br>• Apply recurrence prevention guidelines<br>• Conduct implementation reviews<br>• Apply and monitor detection measures |

1) Korea Internet & Security Agency

### Detailed standards for severity levels and attack types used as the basis for response and recurrence prevention measures

| Type | Description |
|---|---|
| **Severity Level** | |
| Normal | Hacking techniques and security vulnerabilities are identified, but the damage is minimal and national economic and social activities in cyberspace remain normal. |
| Attention | Increase in attack attempts such as vulnerabilities, DDoS attacks, and malware |
| Caution | Emergence of new hacking techniques involving high-risk vulnerabilities, DDoS attacks, and malware, raising the likelihood of damage |
| Warning | Significant impact on services caused by cyberattacks such as vulnerabilities and DDoS attacks |
| Crisis | Destruction, damage, or leakage of critical information or intellectual property due to cyberattacks, resulting in a major impact on services |
| **Attack Types** | |
| Scanning | An activity aimed at identifying targets over a network |
| Malware | Attempts to infect servers or PCs with malware through various methods |
| Vulnerability Exploitation | Attempts to seize control of PCs and servers by exploiting known or zero-day vulnerabilities |
| DDoS | An attack that paralyzes target systems by generating abnormal traffic using multiple servers or PCs |

## Service Security Management

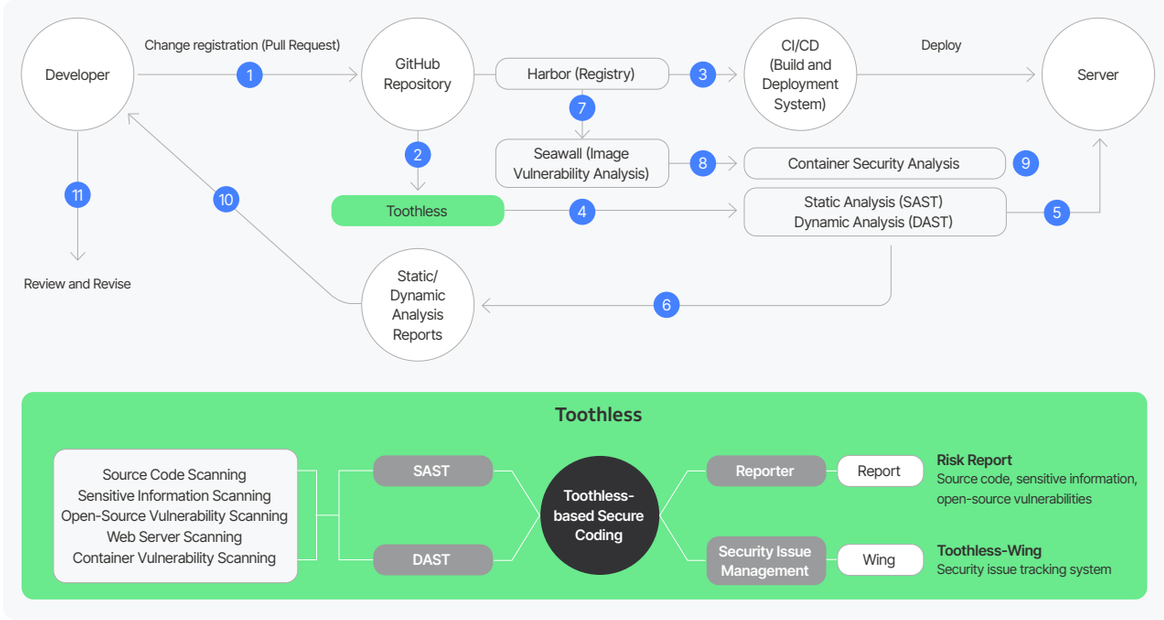
- Conduct security assessments at each stage of the service lifecycle, including planning, design, development, and pre-launch, to ensure secure service operations
- Develop and operate a DevSecOps (Development, Security, and Operations) support system integrated with source code repositories

### NAVER DevSecOps: Toothless

**Overview**

- Established a security review process for service planning and design, supported by a system that enables automated code security reviews with minimal developer intervention to facilitate seamless collaboration
- Implemented mandatory company-wide application of Toothless to enhance security during the development phase

**Process**




**2025 Achievements**

No. of Repositories with Toothless **35,096** cases (4,223 cases ↑ YoY)

TOPIC 2.

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# Information Security

## Security Assessment Process for AI Model and AI-Enabled Services

- **AI Model Security Evaluation Framework Establishment:** NAVER has established a safety evaluation process for LLMs based on security evaluation datasets and red-teaming. Identified threats are reflected in model training through close collaboration with development teams, enabling continuous enhancement of AI security.
- **Internalization of Security Reviews Throughout the AI Service Development Lifecycle:** NAVER has established guidelines on key security topics for LLM-based applications and integrated LLM-assisted false-positive validation into its security review process. This enables security reviews throughout the development lifecycle from vulnerability identification to secure code remediation.

### LLM-based Service Security Issues and NAVER's Response Measures

| Issue | Response Measures |
|---|---|
| • As LLMs become increasingly integrated into software systems, overlooked security vulnerabilities can have significant impacts on applications and users. | • To strengthen the security of LLM-based applications, NAVER developed and distributed secure development guidelines covering nine key security topics that developers should prioritize, thereby strengthening security during development. |
| • With the rapid expansion of LLM-based services, ensuring the security and safety of LLMs have become key issues.<br>• Conventional Static Application Security Testing (SAST) tools can generate false-positive results.<br>• Developers may also face challenges in identifying appropriate secure coding alternatives for detected vulnerabilities, making it difficult to remediate vulnerable code. | • NAVER evaluates safety of LLMs through the development of dedicated security evaluation datasets and red-teaming.<br>• Identified threat vectors are incorporated into model training through close collaboration with development teams, thereby continuously strengthening model security.<br>• SAST-flagged findings are validated using commercial LLMs based on code snippets, helping reduce false positives and minimize unnecessary code revisions.<br>• Secure code suggestions for vulnerable code enhance developer convenience and facilitate improvements to vulnerable code. |

## Service Vulnerability Management Including Vulnerability Disclosure

- Operation of a security vulnerability reward program (Bug Bounty) and CVE issuance system to manage vulnerabilities by service

### Bug Bounty

- A program that identifies and addresses bugs before incidents occur by receiving assistance from external analysts for security vulnerabilities and bugs
- Submission of vulnerabilities and improvement suggestions → Provision of appropriate rewards and honoraria

### 2025 Achievements

| No. of Participants | Rewards | Total Reports | Average Resolution Period |
|---|---|---|---|
| 126 | $33,900 | 255 cases | 25 days (YoY ↓28.5%) |

### CVE (Common Vulnerabilities and Exposures)

- In 2018, NAVER became the first organization in Korea to be designated as a CVE Numbering Authority (CNA), with the authority to assign internationally recognized Common Vulnerabilities and Exposures (CVE) identifiers to software security vulnerabilities.
- As a CNA, NAVER promptly identifies software vulnerabilities, assigns CVE identifiers, and publicly discloses vulnerability information to help users respond effectively and strengthen their security posture.

### CVE Issuance Procedure

| Vulnerability Identification | Vulnerability Reporting | Evaluation | CVE Reservation | CVE Disclosure |
|---|---|---|---|---|
| • White hat hackers<br>• External security experts, etc. | • NAVER Bug Bounty, Whale Bug Bounty | • Issuance decision after internal review | • Reserve CVE ID for the vulnerability and prepare CVE record | • Shared globally cve.naver.com (NAVER)<br>• cve.org (CVE), nvd.nist.gov (NVD), etc. |

### 2025 Achievements

| CVE Issuance | Cumulative |
|---|---|
| 10 cases | 39 cases |

# Information Security

## Development and Expanded Application of Security Technology

- Develop and expand the application of security technologies to prevent data contamination and account misuse caused by various abuse and phishing attempts and to strengthen security in users' browser environments

### NAVER Safe Browsing

| | |
|---|---|
| Overview | • Since 2022, developed and operated the NAVER Anti-Phishing System (NAPS), an in-house phishing collection engine, to strengthen protection against phishing threats targeting users' personal information<br>• Expanded the application of NAPS across services susceptible to phishing attacks, including browsers, mobile applications, and Cafe Chat |
| 2025 Achievements | • Developed and deployed new threat collection modules (focused on electronic document phishing and passive DNS (pDNS) to enforce blocking<br>• Successfully integrated the system with four internal services, including Flea Market<br>• Developed an automated, signature-based phishing detection module and utilized it for blocking |

### Web Traffic Monitor

| | |
|---|---|
| Overview | • Web Traffic Monitor (WTM) is a rule-based traffic analysis platform designed to detect and block abusive activities<br>• By identifying and blocking malicious traffic before it reaches service servers, WTM improves service quality and reduces server load |
| 2025 Achievements | • Advanced WTM functionalities to strengthen the detection of incoming abusive traffic, and reinforced blocking by introducing Captcha |

### Ncaptcha

| | |
|---|---|
| Overview | • Invisible Captcha, a rule-based solution that operates in the user's browser environment, can be applied without degrading the user experience<br>• Implemented using WebAssembly (WASM) and enhanced with advanced obfuscation techniques to address the limitations of traditional Captcha solutions |
| 2025 Achievements | • Deployed across core services, such as User Login, Shopping, and Maps, contributing to the blocking of abusive traffic |

## Service Specialized Security Training

- Each year, specific services are selected for security assessments equivalent to mock hacking, identifying vulnerabilities from the perspective of external attackers and providing developers with training on the causes of identified security issues and appropriate remediation measures.
- Starting with Dictionary in 2019, provided service-specific security training for at least one service every year.
- In 2025, conducted security assessments for Container Platform, Place, Content Services, and the NAVER Vietnam Development Center.

### Process

| 1 Target Selection and Notification | 2 Intensified Mock Hacking | 3 Security Training for Developers | 4 Feedback Survey |
|---|---|---|---|
| • Select target services or organizations and provide advance notice | • Conduct mock hacking on the selected services over a two-week period from the perspective of an external attacker | • Based on the assessment results, explain the identified security vulnerabilities to developers and recommend appropriate remediation measures | • Conduct a satisfaction survey on the service-specific security training and identify opportunities for improvement |

### Yearly Progress

| 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|
| • Dictionary | • Place<br>• Webtoon<br>• Reservation & Order<br>• Pay | • Financial | • VIBE<br>• Blog | • Cafe/Band<br>• Smart Store<br>• NAVER App/Game/ Sports | • Member Service<br>• Ads Service | • Container Platform<br>• Place<br>• Vietnam Development Center<br>• Contents |

### 2025 Achievements

| | |
|---|---|
| **Container Platform (Feb.)** | Total 70 Participants / Satisfaction Score of 4.71 |
| **Place Service (Jun.)** | Total 163 Participants / Satisfaction Score of 4.48 |
| **Vietnam Development Center (Sep.)** | Total 104 Participants / Satisfaction Score of 4.89 |
| **Content Services (Nov.)** | Total 232 Participants / Satisfaction Score of 4.85 |

# Information Security

## Employee Training and Awareness-Raising Activities

- NAVER conducts company-wide information security training, target-specific awareness campaigns, and capacity-building programs to ensure that employees understand the company's information security policies and procedures, thereby helping prevent information security incidents and data leakage caused by negligence.

### Company-wide Training

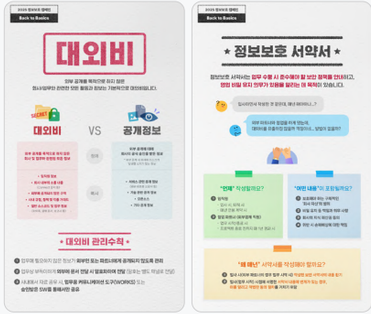
- **Content**: Work devices and data security, and guidance on the reinforcement of data leak monitoring
- **Target:** All executives and employees of NAVER and its affiliates (including Executives, Regular, Contract, Dispatched, and Intern)
- **Frequency:** Once a year

**2025 Training Completion Rate Based on NAVER Corporation**
**97.1%**

### Participatory Information Security Campaign

- **Campaign Theme:** Revisiting foundational yet essential security protocols
- **Campaign Objective:** To provide employees with an opportunity to revisit basic security rules and be reminded of easily overlooked points
- **Delivery Method:** Executed via internal intranet (Connect) notices and DID postings

| | 2025 Campaigns |
|---|---|
| Session 1 | What information should be kept confidential? |
| Session 2 | Why is it mandatory to sign the Information Security Pledge? |
| Session 3 | Review quiz on (personal) information security training content |
| Session 4 | Essential security rules for corporate work devices |
| Session 5 | Understanding security software installed on your PCs |




### Target-Specific Awareness-Raising and Capacity-Building Activities

**Information Security Training for New Hires**

- Mandatory information security training for all new hires before they begin their duties, with the curriculum consisting of five modules covering information security, personal information protection, information security practices, and security training and guidelines for developers
- Conduct post-training satisfaction surveys and collect feedback to improve program effectiveness

| | |
|---|---|
| **Curriculum** | Information Security Training for New Hires |
| **Theme** | Importance of Information Security and Practical Actions for New Hires |
| **Target** | New Hires |
| **Frequency** | Once a month |
| **Completion Rate** | 100% |

**Information Security Training for Developers**

- Operate "TechShare" monthly since 2019
- Regular in-house training program designed by the Technology Growth Committee to strengthen core technical capabilities in systems and security, where external and internal experts participate as mentors sharing their technical expertise, practical experience, and information security knowledge
- Targeted information security training for employees in the Tech job group under the theme of "Step-by-Step Security Process for Developers"

| | |
|---|---|
| **Curriculum** | Information Security Training for Developers |
| **Theme** | Step-by-Step Security Process for Developers |
| **Target** | Newly Hired Employees in the Tech Job Group |
| **Frequency** | Once a month |
| **Completion Rate** | 100% |

# Information Security

## Information Security Management for Partners

- Strengthen management of information security requirements that must be complied with in business outsourcing and collaboration with external partners
- Require partners to sign an information security pledge to ensure information security when accessing internal networks and internal or other accounts
- Conduct information security training for partners (external staff) to raise security awareness and prevent security threats during collaboration

### Partner Collaboration Management Workflow

**1 Partner Collaboration Order and Contract**

**Pre-Collaboration Security Review for Partners**
- Access to NAVER GitHub Enterprise Org and Repositories
- Access to Operational Servers, Operational Databases, and Operational Data
- Outsourcing of Company Confidential Information
- Access to the Internal Network via Mobile VPN Program

**2 Partner Collaboration Execution**

Partner Collaboration Contract

Partner Information Security Pledge

| | |
|---|---|
| Access to Internal Network from External Locations | VPN Account Application |
| Office Access | Access Badge Application (Visitor, Short-Term, Long-Term Badges) |
| Need for a PC and Internal Network Access | External Personnel PC Rental |
| Internal Account | Temporary Account Application |
| Other Accounts | Permission Application by Platform and System |

Partner Information Security Training

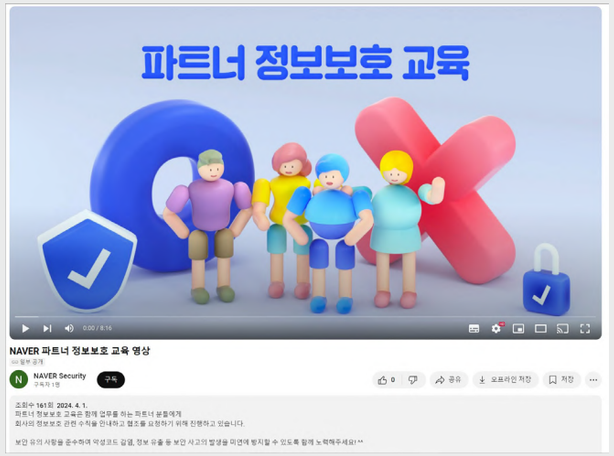
**Partner Collaboration Security Management**
- Use of Communication Tools
- Restriction on the Use of External Cloud-Based Software and Services
- Caution Against Malware Infections
- Work at Designated Locations
- Audit/Inspections to Verify Policy Compliance

**3 Partner Collaboration Termination**

**Partner Collaboration Termination**
- Application for Deletion of Temporary Accounts, VPN, and Other Permissions
- Partner Work Termination Pledge

### Partner Information Security Training

**Subject:** Security guidelines for external personnel
**Audience:** Partners (external staff)
**Method:** Online (private channel)
**Frequency:** Ongoing
**Completion Verification:** Verify educational completion status via the mandatory Information Protection Pledge



# Information Security

## Opportunity Management Measures

### Information Security Adequacy Assessment and Certification

- NAVER evaluates the effectiveness of its Information Security Management System and its compliance with internal security policies and applicable legal requirements at least once a year. Identified issues are reported to the CISO for improvements.
- NAVER regularly verifies the stability of its services and the reliability of its operational systems through reputable domestic and international information security certifications.
- These activities fulfill the information security audit requirements of certification frameworks, including ISO/IEC 27001, ISMS/ISMS-P, and SOC 2/3.
- NAVER continuously monitors the resolution of security issues identified through status assessments and external certification audits.

#### Details of the Information Security Management System Assessment

| Assessment Method | Assessment Purpose |
|---|---|
| Conduct process verifications and sampling inspections based on the internal management and operational checklists | Identify and address information security risks to continuously improve the level of information security, ensuring compliance with external security certifications and partner security requirements |

#### Information Security Certifications and Coverage

| Certification | Description | Scope |
|---|---|---|
| **Information Security and Personal Information Protection Management System Certification (ISMS-P)** | A comprehensive domestic certification evaluating an organization's integrated capabilities in both information service protection and personal information protection management | Personal information operation of NAVER Service (incl. Customer Support, Business, Certificates and Electronic Documents) and users' (B2C, B2B) personal information (excl. physical infrastructure not subject to audit) |
| **Information Security Management System Certification (ISMS)** | A certification validating the organization's capability to ensure the security of telecommunication networks and protect its information assets | Operation of NAVER Data Center GAK |
| **International Information Security Management System Certification (ISO/IEC 27000 Series)** | Acquisition of international certifications, including ISO/IEC 27001, 27017, 27018, and 27701, to ensure continuous improvement in information security and meet user requirements | The Information Security Management certification covers the development, maintenance, operation of all services in NAVER Corporation including security activities for protecting customer's privacy information using the applicable controls |
| **Service and Organization Controls (SOC)** | Evaluation and confirmation of operational adequacy of internal controls across services and business departments | NAVER Login, Smart Place, NAVER Cafe, BAND, and BAND Kids |

### Raising Information Security Awareness

#### User Awareness-Raising Activities

| | |
|---|---|
| **Phishing Prevention Campaign** | • Share and issue alerts regarding phishing incidents impersonating Smart Store<br>• Share and issue alerts regarding Advertiser Center phishing incidents<br>• Share and issue alerts about advanced email-borne phishing tactics |
| **Sharing of Phishing Trend Analysis Materials** | • Share detailed analysis of latest proliferating phishing cases<br>• Share statistical data on phishing characteristics for academic researchers |

#### Information Security Technology and Knowledge Sharing

- Share information security technologies for developers and users as part of external contribution

| | |
|---|---|
| **NShiftKey** | • Released NShiftKey, a proprietary DevSecOps security tool, for external developers to use free of charge based on the operational experience and expertise from Toothless<br>• Provide analysis capabilities in 14 languages, including source code SAST, sensitive data exposure analysis, and open-source library vulnerability scanning<br>• Codeshield AI feature update (2025): AI understands the code context and autonomously determines between true and false positives, proposes code revision for validated vulnerabilities, and enhances accuracy based on RAG |
| **NAVER Whitepaper** | • Publish NAVER Security Whitepaper every year to share key information security activities and issues<br>• Whitepaper, initially an internal employee-facing document, has been published to the public since 2022<br>• Enhance the corporate transparency of NAVER's information security, while sharing outstanding security content and technologies with the external communities<br>• Launched the Security Report Platform in 2025 |
| **Publication of the Phishing Distribution Casebook** | • Publicly disclosed strategic measures on phishing attacks that took place for a total of 21 months (Jan. 2024 to Sep. 2025) in January 2026 to establish an ecosystem of cooperation-based security response<br>• Shared major phishing patterns and characteristics identified based on the analysis of 113,471 phishing attacks<br>• Introduced new types of phishing and NAVER's responses<br>• Presented a classification system tailored to distinct phishing characteristics<br>• Provided short-term and mid- to long-term response strategies and recommendations<br>• Communicated commitment to strengthening collective response framework through comprehensive and international coordination in the future |

# Information Security

## External Cooperation and Initiatives

### External Presentation

**2025 AI Cyber Defense Contest (Dec. 2025 Hosted by MSIT, Organized by KISA)**

- Presented AI Red Teaming-based security threat responses and case studies
- Shared attack and defense strategies to ensure AI Security and Safety
- Extracted critical insights on automated testing methodologies and best practices of global companies

### Technology Exchange

**NAVER x Hyundai Motor Company x Samsung Electronics Security Technology Exchange Meeting (2024-2025)**

- Joint exchanges and discussions on AI, Web, and Mobile security technologies among key companies
- Shared cutting-edge security technologies such as LLM Security and Guardrails, and certification strategies
- Exchanged practical security response case studies and insights among companies

### Global Initiative

**APWG**

- Established a threat information sharing system by participating in the global phishing response consortium
- Shared NAVER service-based phishing detection and responses
- Reinforced response reliability by acquiring the "Accredited Reporter" status

APWG eCrime eXchange ACCREDITED REPORTER

### Industry Cooperation

**OSORI Project**

- Aimed at establishing a transparent and reliable open-source ecosystem by consolidating and disclosing open-source information
- NAVER Security has participated since October 2024, contributing open-source and license information in data formats
- Contributed 16 open-source license datasets and 2,234 SW datasets in October 2025

OSORI

## Strategy and Business Model Resilience

- NAVER recognizes major information security risks including cyberattacks, service security vulnerabilities, and information leakage involving employees or partners as low-likelihood but high-impact risks that could significantly affect business models and require a mid- to long-term recovery period. To ensure fast recovery in cases of incidents, NAVER continuously enhances a proactive information security management system to strengthen information security resilience

### Proactive Security Response System

Mandatory application of the DevSecOps-based security framework (Toothless) throughout every stage of the service lifecycle from planning and design to development and pre-launch; conduct annual comprehensive security assessments and vulnerability management to manage risk possibility at a low level; and operate a cybersecurity incident response process capable of rapid detection, response, and recovery

### Verification of Effectiveness of Recovery Capabilities

Collaborate with external agencies to conduct mock cyberattack drills including APT, server hacking, and DDoS response exercises; achieved a 100% detection and response rate for all attacks over the past three years, continuously validating practical recovery capabilities in an uncertain cyber threat landscape

### Certification-based Management System

Maintain major domestic and international information security certifications, including ISO/IEC 27001, ISMS, and SOC 2/3; evaluate the effectiveness of its information security management system at least once a year to report identified deficiencies to CISO and take prompt corrective actions to regularly validate the security system and strategy's resilience

### Risk-Opportunity Balance Review

Maintain the resilience of sustainable business models by integrating information security reviews into strategic decision-making for business opportunities such as the expansion of Cloud, AI infrastructure, and external cooperation, thereby balancing information security risks and opportunities

# Information Security

## Information Security Risk Management Guidelines

- Identify potential information security risks and assess each risk based on its likelihood and potential impact. Risks that exceed the company's acceptable risk threshold are prioritized for management

### Risk Identification

- Use the following input variables and parameters to identify information security risks

| | | |
|---|---|---|
| **Input Variables** | Internal | Internal information security review results, external certifications and assessment results |
| | External | External channels such as media coverage and reports, external stakeholders' opinions and relevant laws and regulatory requirements |
| **Parameters** | | Consider internal and external management environments based on the objectives of the company and targets of departments and processes |

### Risk Characterization, Likelihood and Impact Assessment Methodology

- Risk Analysis
  - Identify causes, likelihood and impacts of risks to provide information for risk assessments
  - Conduct qualitative/quantitative/combined analysis depending on the content and context of risks
  - Classify risks based on their potential consequences and determine their materiality based on the impact, frequency, and interdependencies
- Risk Assessment
  - Benchmark the level of risks (impacts, frequency, etc.) identified during the analysis against NAVER's internal risk criteria, while comprehensively considering the overall business environment

| | |
|---|---|
| **Risk Criteria** | Internal benchmarks established to reflect legal, regulatory, and other requirements, as well as the organization's defined risk tolerance boundaries |
| **Threshold** | For risks exceeding the DoA (Degree of Assurance), execute risk management through the risk management system |

### Risk Treatment and Monitoring

- Manage and minimize risks using the following methods
  - Risk Avoidance: Refrain from or discontinue activities that create risks
  - Risk Acceptance: Accept risks considering the effectiveness
  - Risk Transfer: Transfer the risks to a third party
  - Risk Mitigation: Remove the causes of risk, reduce its likelihood, and minimize the impact of its consequences
- Monitoring and review
  - Track evolving risk profiles that may require adjustments to risk criteria, management, and prioritization
  - Evaluate the effectiveness and efficiency of risk management control process
  - Identify new risk factors

# Information Security

## Company-wide Information Security Risk Management Process

- Identify risks across administrative, technical, and physical security management based on the information security management system.
- Establish risk assessment and treatment plans in accordance with the company's risk management process.
- Carry out planned risk treatments and perform monitoring and reporting on the outcomes.

| Process | Methods |
|---|---|
| Risk Identification | • Verify compliance with administrative, technical, and physical security items based on the information security management system |
| Risk Analysis | • Review impact level following identification of information security risks |
| Risk Assessment | • Classify risks into high, medium, or low |
| Risk Treatment | • Register and manage information security risk treatment plans through the Risk Management System<br>- Types of Risk Treatment: Mitigation, Reduction, Transfer, and Avoidance<br>- Manage treatment schedules, assignees, and treatment details |
| Monitoring and Review | • Monitor and review treatment results<br>• Report the results to CISO |

## Service Security Risk Management Process

- To respond to various security threats, implement the Let's Shift Left security strategy by managing and overseeing security vulnerabilities from the service planning, design, and development stages to minimize risks and ensure rapid remediation of identified vulnerabilities.
- Through the service security assessment process, identify security vulnerabilities at each stage prior to service launch, including planning, design, and development.

| Process | Methods |
|---|---|
| Risk Identification | • Security review in the design and development stages<br>• Security inspection and automated scanning of vulnerability detection<br>• Use Bug Bounty program |
| Risk Analysis | • Conduct a detailed analysis and service impact verification about identified risks |
| Risk Assessment | • Classify risk levels into Critical, Major, and Minor according to the internal evaluation criteria |
| Risk Treatment | • Record details and disseminate updates through issue management tools<br>- Use JIRA to register an issue and designate a development manager<br>- Continuously monitor issue treatment through NB3Roker[1] |
| Monitoring and Review | • Verify issue patch implementation and potential bypass points<br>- Conduct follow-up verification upon completion of remediation<br>- Use the vulnerability detection tool (SSRP) to respond to rollbacks |

1) A proprietary system developed by NAVER Security to manage vulnerabilities identified through security verification, penetration testing, and comprehensive security assessments.

## Company-wide Risk Management Integration

- NAVER operates a company-wide Risk Management Working Group to support integrated risk management, holding regular meetings every two months and convening ad hoc meetings as needed.
- Information security is incorporated into NAVER's company risk management framework, with responsible managers participating in the periodic integrated risk management activities.
- Report on information security risks and implements preventive risk management measures every year (Six meetings in 2025; reporting three key information security agenda items).
- Report company-wide risk management plans, and implementation progress to the Board-level Risk Management Committee twice a year.

# Information Security

| Target | Metrics | 2025 Achievements | Detailed Initiatives | | |
|---|---|---|---|---|---|
| | | | 2026 | 2027 | 2028-2030 |
| Leading the Development of the Information Security Ecosystem | Strengthening Bidirectional AI Safety Security Technologies and Review Areas | • Established a security review process for AI models and AI-enabled services; executed three reviews | • Expand security reviews within the AI model and service risk management framework<br>• Minimize security vulnerabilities prior to service launch by using AI to suggest secure code for vulnerable source code | • Strengthen security reviews of AI models and expand the scope of AI-enabled services subject to security review<br>• Use the AI model for vulnerability detection and improve the efficiency of security threat detection | • Establish an automated pipeline for AI model review |
| | Number of Initiatives to Enhance Information Security Awareness for Users and Partners | • Conducted an annual user-facing information security campaign<br>• Shared at least five cases of new phishing patterns<br>• Provided an information security training session for partner collaborators | • Conduct at least one information security campaign for users annually<br>• Share at least five new phishing patterns<br>• Share a phishing distribution casebook externally<br>• Provide at least one information security training session for partner collaborators | • Conduct at least one information security campaign for users annually<br>• Share at least five new phishing patterns<br>• Attend at least one external event for sharing phishing analysis results<br>• Support partners' advancement of information security technologies | • Conduct at least one information security campaign for users annually<br>• Share at least five new phishing patterns<br>• Share at least one phishing analysis result with external stakeholders<br>• Support partners' advancement of information security technologies |
| | Development of Technologies to Protect Users | • Automated search for phishing sites<br>• Expanded the integration of Safe Browsing (preemptive phishing URL warning solution) to at least two additional applications | • Expand Safe Browsing integration services and broaden the detection scope<br>- Expand integration to at least two additional applications<br>• Enhance responses for key services through the abuse prevention platform | • Platformize the Safe Browsing service and expand its blocking scope<br>- Develop a platform service for responding to malicious URLs<br>- Expand integration to at least two additional applications<br>- Develop two or more new phishing collection channels<br>• R&D of anti-crawling technologies | • Strengthen service integration between Safe Browsing services and external platform services<br>- Secure proactive blocking channels (external reporting channels)<br>- Develop a blocking request system (Establish an external reporting channel)<br>• Establish a company-wide anti-abuse platform system |
| | Identification and Implementation of New Improvement Initiatives to Prevent Service Security Breaches and Data Leaks | • Built the Access Log Monitor system and identified at least 10 new threat points for proactive blocking<br>• Enhanced the detection quality and improved logic within Seawall (container security system)<br>• Introduced a PC data leakage pathway monitoring and blocking solution to reinforce information leakage management system | • Expand and enhance data leakage monitoring<br>- Expand the application of E-DLP and enhance the Necromancer monitoring system | • Integrate the DevSecOps system (Toothless, Seawall, OMS)<br>- Manage and provide statistics on vulnerabilities in source code, containers, PMs/VMs, and open source<br>• Strengthen monitoring of internal data leakage and security incidents | • Monitor internal data leakage and security incidents, apply SOAR, and automate security response |

# GHG and Energy Management

## Management and Oversight by Decision-Making Bodies

### Decision-Making Bodies

**Board of Directors**

- The Board of Directors provides overall oversight of the company's management and makes key decisions, including the approval of annual budgets, major capital expenditures, and acquisitions and divestitures.

**ESG Committee of the Board of Directors**

- The ESG Committee approves climate-related targets and strategies and regularly monitors their implementation.
- The Committee reviews and approves material climate-related risks, opportunities, and transition plans.
- The ESG Committee Operational Regulations, established in 2021, formally assigns the Committee responsibility for overseeing climate-related risks and opportunities.

### Skills and Competencies

- To ensure the expertise of the Board of Directors and the ESG Committee, NAVER considers independent director candidates' specialized knowledge and experience in climate and ESG matters, in addition to management, economics, accounting, and law.
- NAVER provides climate change-related training to the ESG Committee at least once a year to strengthen its oversight and management capabilities.

ESG Committee Capacity-Building Training

| Date | Training Provider | Independent Directors in Attendance | Training Content |
|---|---|---|---|
| Apr. 1, 2025 | Green Impact | All independent directors of the ESG Committee (Rho Hyeok-joon and Byun Jae-sang) | 2025 ESG Strategy Revision |

### Reporting Method and Frequency

- The ESG Committee meets regularly at least three times a year to discuss agenda items including environmental and climate-related matters.
- The Committee reviews reports on key climate-related risks, opportunities, strategic initiatives, and implementation progress regularly and incorporates these into its climate-related decision-making.

### Risk and Opportunity Considerations During Key Decision-Making

- The Board of Directors evaluates climate-related risks and opportunities and incorporates balanced response strategies during key corporate decision-making processes.
- Climate-related risks and opportunities are assessed based on their likelihood and potential financial and non-financial impacts, and the materiality assessment results are used to determine the subject of countermeasures.
- Rising carbon credit prices and increasing energy costs resulting from higher data center energy consumption are identified as key climate-related risks and incorporated into investment and operational decisions.
- NAVER continues to invest in energy-efficient technologies and prioritizes long-term Power Purchase Agreements (PPAs) that can secure additionality as it expands the use of renewable energy.
- Through these PPAs, NAVER seeks to mitigate the financial impacts of energy price volatility while reducing long-term operating costs.

2025 Climate Change Related Reporting Items and Decisions at the ESG Committee

| Date | Agenda Item | Status | Climate Change Related Risk/ Opportunity Considerations |
|---|---|---|---|
| Jun. 11, 2025 | 2024 Greenhouse Gas Emissions and Reductions Status of NAVER Consolidated Subsidiaries | Reported | Review of the status of GHG reduction using energy efficiency technologies and renewable energy |
| Oct. 1, 2025 | Progress Status of Advancing Eco-friendly Management | Reported | Review of directions for advancing eco-friendly management through securing renewable energy and expanding environmentally conscious services |
| Dec. 18, 2025 | Review of FY25 ESG Material Topic Risks and Opportunities | Approved | Review of executive KPIs for GHG and Energy Management which was selected as a material topic |

### Consideration of Conflicts with Other Sustainability-Related Risks and Opportunities

- The expansion of data center and server infrastructure, including server redundancy, expanded data storage and backup, and enhanced security monitoring to strengthen information security and service stability, contributes positively to cyber risk response and service competitiveness. However, increased server operation and cooling demand may lead to higher electricity consumption, resulting in potential increases in energy costs and GHG emissions.
- Accordingly, the opportunities and response measures related to the expansion of data center and server infrastructure must be comprehensively evaluated with their potential impacts on energy consumption and GHG emissions as part of climate change responses.
- To mitigate these trade-offs, NAVER continues to implement response measures such as deploying high-efficiency servers, improving data center energy efficiency, and expanding the procurement of renewable energy.

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# GHG and Energy Management

## Management and Supervision of Target Setting and Progress

- At the beginning of each year, NAVER establishes climate-related targets, which are reviewed and approved by the ESG Committee of the Board of Directors as executive ESG KPIs. The Committee also regularly monitors implementation progress and target achievement.
- Performance against these ESG KPIs is reviewed by the Compensation Committee of the Board of Directors and reflected in the performance-based compensation of management executives.

### 2025 Progress on Executive KPIs for Climate Change Responses

| Executive ESG KPIs | Detailed Improvement Initiatives | Achievement Status | |
|---|---|---|---|
| **Establishment of a basis for securing renewable energy for data centers** | • Promote the procurement of competitive and sustainable energy through PPAs, investments in power plants, and other measures<br>• Secure RE70-level renewable energy for Data Center GAK Chuncheon<br>- Two-year implementation (2025-2026) | Achieved (In progress) | • Initiated a 6 MW solar PPA for Data Center GAK Chuncheon<br>• Secured an additional 1 MW solar PPA for Green Factory (1.5 MW → 2.5 MW)<br>• Established a framework for large-scale renewable energy procurement for data centers through equity investments and PPAs |
| **Nationwide expansion of information services for recyclables collection and reward hubs** | • Integrate nationwide municipality-led "high-quality recyclables collection and reward hub" location data into NAVER Place | Achieved | • Completed integration of nationwide municipality-led "high-quality recyclables collection and reward hub" location data into NAVER Place |

## Roles of Executive Management

### Role Delegation and Oversight

- NAVER delegates the management of climate-related risks and opportunities to the CEO and the Head of External/ESG Policy.
- The CEO and the Head of External/ESG Policy carry out these responsibilities under the oversight of the ESG Committee of the Board of Directors.
- The CEO oversees NAVER's company low-carbon transition strategy and relevant business opportunities, making key decisions on climate- and energy-related investments, capital allocation, and financing.
- The Head of External/ESG Policy oversees the development and implementation of climate response strategies and ESG initiatives, sets response initiatives for climate-related risks and opportunities, manages their implementation, and promotes NAVER's climate change response direction through internal and external communications.

### Controls and Procedures

- Based on the NAVER Environmental Policy, executive management establishes and operates climate change response policies, and manages the identification, assessment, and response measures for climate-related risks and opportunities through the dedicated department.
- As part of the ISO 14001 management review process, NAVER provides climate change training at least once a year and convenes working group meetings as needed to discuss environmental matters.
- The dedicated environmental department regularly reports key climate-related risks, opportunities, key initiatives, and implementation results to the Head of External/ESG Policy, the CEO, and the ESG Committee, whose reviews are reflected in climate-related decision-making and oversight.

### GHG and Energy Management Organizational Chart

# GHG and Energy Management

## Risks and Opportunities

- NAVER recognizes material risks, including rising electricity prices and increasing costs associated with emission allowances, as having the potential to significantly affect its financial performance over the mid- to long-term.
- To address these risks, NAVER systematically implements climate response measures, including expanding long-term renewable energy Power Purchase Agreements (PPAs), deploying energy-efficient infrastructure, engaging in climate-related policy initiatives, and strengthening its Business Continuity Plan (BCP).
- At the same time, NAVER continues to expand climate-related opportunities by expanding investments in renewable energy infrastructure and integrating environmental value into its core services.

### GHG and Energy Management Related Risks and Opportunities

| Risk and Opportunity Factors | | Potential Financial Impacts | Value Chain[1] | Time Horizon[2] | | | Response Measures |
|---|---|---|---|---|---|---|---|
| | | | | Short-term | Mid-term | Long-term | |
| Transition Risk | Increased electricity rates and unstable electricity supply from non-renewable sources due to changes in the international landscape | Increased electricity costs | Upstream | | O | O | • Mitigate cost-related risks from energy price volatility and stabilize mid- to long-term electricity costs through long-term renewable energy PPA |
| | Increased demand for the adoption of high-efficiency equipment and energy-saving technologies | Increased technology development and facilities investment costs | Own Operation | O | O | | • Incorporate eco-friendliness and energy efficiency directly into building designs from the construction phase<br>• Improve data center operation efficiency through proprietary in-house technological capabilities |
| | Increased financial burden of purchasing emission allowances due to increasing GHG emissions | Increased costs of emission allowances | Own Operation | | O | O | • Reduce GHG emissions through energy saving activities and expanded usage of renewable energy |
| | Increased domestic renewable energy demand and procurement costs due to strengthened carbon regulations | Increased costs of renewable energy transitions | Own Operation | | O | O | • Drive policy engagement activities to promote the expansion of renewable energy supply and support the formation of reasonable market pricing |
| Physical Risk | Physical damage to office buildings and data centers due to extreme weather events | Increased facilities recovery costs and revenue losses due to service disruptions | Own Operation | O | O | O | • Utilize digital twin technology to assess climate-vulnerable regions<br>• Install disaster prevention and drainage systems and establish full redundancies for power and telecommunication networks<br>• Establish business continuity plans and conduct drills |
| Opportunity | Transition to renewable energy-based infrastructure | Reduced mid- to long-term electricity costs and lower carbon cost burdens | Upstream & Own Operation | | | O | • Expand investment in renewable energy infrastructure (equity investments in renewable energy power plants and direct solar panel installations, etc.) |
| | User growth and strengthened industry competitiveness through the expansion of environmentally conscious services | Increased revenue with increased user influx | Downstream | | | O | • Internalize environmental values within NAVER services |

1) Value chain stage impacted
2) Short-term: < 1 year | Mid-term: 1–5 years | Long-term: 5 years or more

Climate Information Disclosure Report

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# GHG and Energy Management

## Policy

- Led by Green Partnership, an environment-dedicated department, NAVER has established "NAVER Environmental Management Policy" that encompasses details related to GHG and energy management.

### Main Content of Environmental Management Policy

**Purpose**

Establishes and implements an Environmental Management Policy to minimize the climate impacts of its business activities and contribute to the transition to a low-carbon society in collaboration with diverse stakeholders

**Scope**

Applies to all participants in NAVER's business ecosystem, including executives and employees, subsidiaries, and business partners

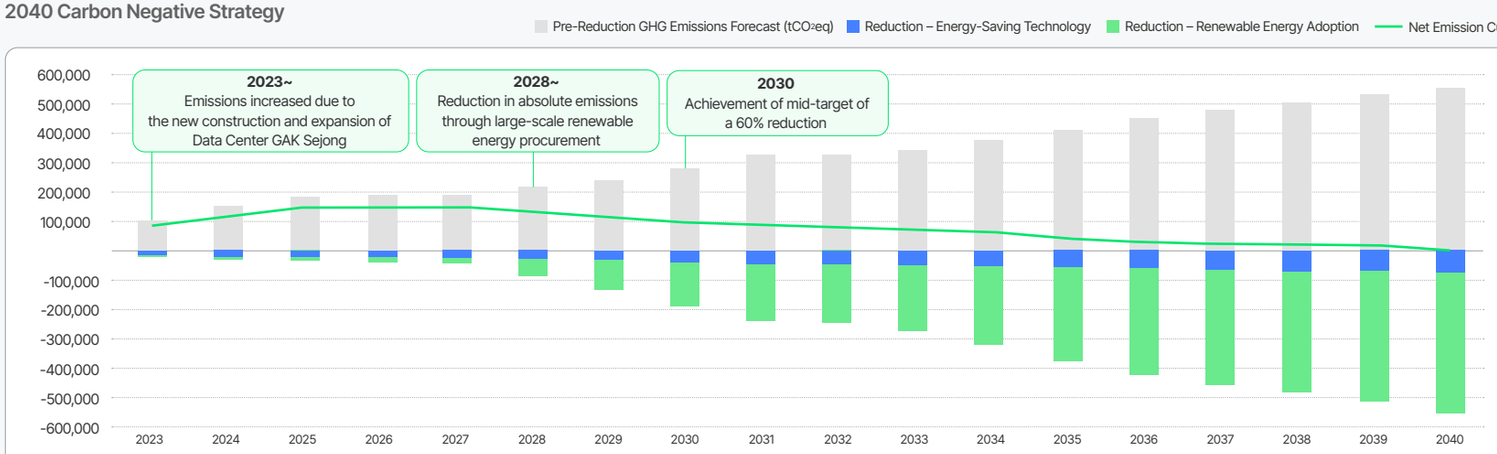
**Standards and Agreements**

Responsibilities for achieving joint climate goals proposed by the Paris Agreement and UN SDGs, as well as relevant laws and regulations

## Climate Transition Plan - 2040 Carbon Negative Strategy

- To address climate-related risks and capture emerging opportunities, NAVER established its 2040 Carbon Negative Strategy, with the goal of reducing net GHG emissions to zero or below by 2040.
- NAVER aims to source 60% of its total electricity consumption from renewable energy by 2030, reducing projected GHG emissions by 60%.
- As Scope 2 emissions account for approximately 99% of its total GHG emissions, NAVER plans to prioritize their reduction through the transition to renewable energy. To support this, it plans to expand equity investments in renewable energy generation assets.
- For residual emissions that cannot be eliminated through direct reductions, NAVER will consider complementary measures such as carbon credits and Carbon Capture and Storage (CCS).
- NAVER also measures and manages its contribution to reducing society-wide GHG emissions through its platform and aims to achieve Carbon Negative over the long term.
- To achieve its 2040 Carbon Negative goal, NAVER has established three strategic pillars and continues to expand related initiatives.

### 2040 Carbon Negative Strategy




**2040 Carbon Negative**

**Operational Excellence**

- Continuous Maintenance and Improvement of Data Center Energy Efficiency (PUE)[1]
- Expansion of Renewable Energy Usage
- Reduction of Office Energy Consumption
- Reduction of Environmental Impact from Transportation at Business Sites

**Future Green Product**

- Expansion of Environmentally Conscious E-commerce Ecosystem
- Contribution to Avoided Emissions Through Development of Environmentally Conscious Services
- Enhanced Dissemination of Climate Change-related Information

**Green Partnership**

- Participation in Global Initiatives for Climate Change Response
- Enhancement of Engagement Activities

1) Power Usage Effectiveness

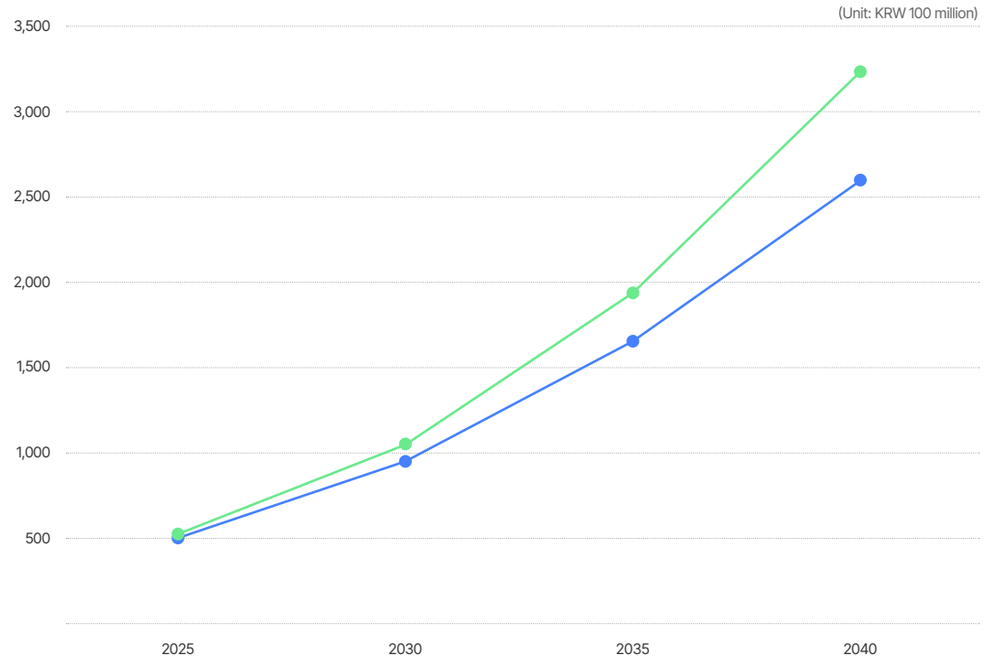
# GHG and Energy Management

## Risk Management Measures

### Transition Risk
### - Increased Electricity Rates and Unstable Electricity Supply from Non-Renewable Sources Due to Changes in the International Landscape

- Korea's electricity supply structure is significantly affected by its reliance on imported fuels and fossil fuel-based power generation, and a deterioration in the international landscape may place upward pressure on electricity rates, resulting in higher electricity costs for the company.
- The increase in GPU server deployment driven by growing AI demand is raising electricity consumption per unit. GPU servers consume more electricity per device than conventional CPU servers, leading to increased demand for high-performance cooling and power supply.
- As the hyperscale Data Center GAK Sejong continues to expand, electricity consumption is projected to increase to approximately 1 TWh by 2040, about three times the current level.
- To mitigate the financial impact of electricity price volatility and stabilize mid- to long-term energy costs, NAVER continues to expand the use of long-term PPAs.

2025-2040 Scenario-Specific Energy Cost Projections




| Scenario | CAGR[1] |
|---|---|
| NAVER Internal Scenario | 2.48% |
| NDCs | 2.96% |
| Net Zero 2050 | 3.41% |
| Below 2°C | 3.94% |

1) Compound Annual Growth Rate (of energy costs)

* The CAGR in the table refers to the average annual growth rate of energy unit prices. The cost curve in the graph is based on total projected energy costs, which reflect both increases in unit prices and growth in electricity consumption.

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# GHG and Energy Management

## Transition Risk
## - Increased Demand for the Adoption of High-Efficiency Equipment and Energy-Saving Technologies

- As energy consumption at data centers is expected to continue increasing, NAVER recognizes the growing need to invest in high-efficiency infrastructure and energy-saving technologies.
- To address this challenge proactively, NAVER incorporates energy efficiency and environmental considerations into facility design from the earliest planning stages and continues to invest in the development of energy-saving technologies.
- While introduction of energy-saving technologies for business sites and data centers resulted in initial investment costs, the related mid- to long-term cost burden is mitigated by energy cost savings resulting from improved operational efficiency.
- NAVER also develops proprietary technologies to strengthen the operational efficiency of its data centers and establishes a foundation for responding to related risks

### Energy Efficiency Management Measures for Buildings and Operations

**Data Center GAK Sejong**

**Application of Proprietary Cooling System, NAMU[1]**
- Cool servers using natural ambient air
- Reduced GHG emissions by 16,673 $tCO_2eq$ in 2025

**Renewable Energy Adoption**
- Solar Power: Electricity generation of 232.2 MWh in 2025
- Saved 1,838 MWh of energy for heating and cooling of the main facility and dormitory wings through geothermal energy

**Energy Efficiency**
- Maintain PUE[2] of 1.1x

**Operation of Snow Melting System**
- Use the server waste heat to clear snow from roads inside data centers

**Data Center GAK Chuncheon**

**Development and Application of AMU[3] and NAMU**
- Cool server rooms using cool air from outside
- Reduced GHG emissions by 12,932 $tCO_2eq$ in 2025

**Renewable Energy Adoption**
- Solar Power: Electricity generation of 192.7 MWh in 2025

**Energy Efficiency**
- Maintain PUE[2] of 1.1x

**Green Space-based Carbon Reduction**
- Store about 2,944 $tCO_2$ and absorb approx. 156 $tCO_2$ annually (including Connect One; research results from Kongju National University)
- Improved building insulation performance and energy efficiency

**1784**

**Energy Efficiency-Related Certification**
- Applied radiant cooling, chilled water thermal storage, and high-efficiency lighting systems
- Obtained Building Energy Efficiency Rating Certification Grade 1++

**Renewable Energy Adoption**
- Solar power: Electricity generation of 172.8 MWh in 2025
- Saved 4,568 MWh of heating and cooling energy through the geothermal system

**Green Factory**
- Solar power: Electricity generation of 21.3 MWh in 2025

**Connect One**
- Solar power: Electricity generation of 111.6 MWh in 2025

1) Naver Air Membrane Unit, a third-generation AC system reflecting more than 10 years of experience and know-how accumulated since 'GAK Chuncheon'; a hybrid system capable of selectively using direct or indirect outdoor air depending on the climate environment.
2) Power Usage Effectiveness, A value calculated by dividing the total power consumption of a data center by the power consumption of its IT equipment; a value closer to 1 indicates higher energy efficiency.
3) Air Misting Unit

### Environmental Certification Milestones for Business Sites

LEED Green Building Certification
Achieved Platinum Rating for All Operations

Completed ISO 14001 Certification
for All Operations in 2021

**2013**
**Data Center GAK Chuncheon**
- First Certified Data Center

**2014**
**Green Factory**
- Highest Global Score in Existing Buildings

**Connect One**

**2021**

**2023**
**Data Center GAK Sejong**

**2025**
**NAVER 1784**

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# GHG and Energy Management

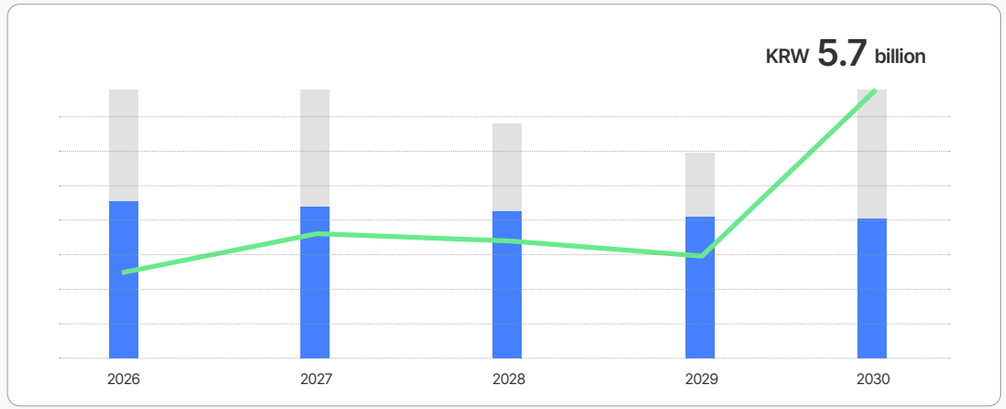
## Transition Risk
## - Increased Financial Burden of Purchasing Emission Allowances Due to Increasing GHG Emissions

- The expansion of the Data Center GAK Sejong is expected to increase GHG emissions, requiring more carbon emissions allowances.
- Reduced allowance allocations under Phase 4 of the Korea Emissions Trading Scheme (K-ETS) are expected to increase emission allowance prices, resulting in higher compliance costs for excess emissions.
- NAVER reduces its demand for emission allowances by expanding the use of renewable energy and improving energy efficiency.
- NAVER also manages carbon-related costs proactively through its internal carbon pricing system while monitoring developments in carbon markets and climate regulations.

### Extended Application of Internal Carbon Pricing

- NAVER incorporates internal carbon pricing into major business decisions, including renewable energy procurement and investments in energy efficiency at its business sites.
- Since the second half of 2024, NAVER has provided employees with "environmentally conscious consumption information" that reflects carbon prices to support environmentally responsible decisions when selecting work equipment. This initiative is linked to the management of Scope 3 GHG emissions.
- By applying internal carbon pricing to work equipment procurement, NAVER raises employee awareness of climate impacts while promoting greater engagement across its supply chain.

Carbon Emission Allowance Purchase Cost Estimation[1)]




1) Costs incurred if no additional renewable energy transition is made under the current state

## Transition Risk
## - Increased Domestic Renewable Energy Demand and Procurement Costs Due to Strengthened Carbon Regulations

- The implementation of the EU Carbon Border Adjustment Mechanism (CBAM) and discussions on the introduction of the U.S. Clean Competition Act (CCA) reflect a broader trend toward tighter carbon regulations and policies.
- Stronger climate regulations and growing demand for renewable energy are increasing renewable energy procurement costs and electricity transition costs.
- To reduce dependence on any single renewable energy source, NAVER diversifies its renewable energy portfolio across multiple energy sources, including solar, wind, and hydropower, and procurement methods such as PPAs, Renewable Energy Certificates (RECs), on-site generation, and equity investments.
- NAVER secures stable volumes of renewable energy through equity investments in renewable energy generation assets and long-term contracts.
- NAVER reviews regulatory and institutional improvements needed to expand renewable energy procurement and provides policy recommendations to help expand the market base.
- NAVER conducts cost-benefit analyses to determine the optimal timing for renewable energy adoption to minimize transition costs.

### Participation in Renewable Energy Initiatives

**RE100**

- As a member company, NAVER has committed to procuring 100% renewable energy for its company-wide electricity consumption by 2040 and carrying out activities to achieve this.

**CREF**

- Corporate Renewable Energy Foundation
- As a special member, NAVER conducts domestic renewable energy related engagement.

**CoREi**

- Corporate Renewable Energy Initiative
- As a participating company, NAVER participates in discussions on policy improvements to expand renewable energy procurement.

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# GHG and Energy Management

## Physical Risk
## - Physical Damage to Office Buildings and Data Centers Due to Extreme Rainfall (in Partnership with K-water)

- NAVER conducted an S&P Global Climanomics® analysis to assess the potential impacts of climate-related extreme weather events on its facilities. The assessment identified river flooding as having a relatively high exposure among acute physical risks.
- To address the limitations of global assessment tools, NAVER conducted a high-resolution, facility-level water risk simulation tailored to South Korea's geographic characteristics.
- NAVER established a practical water risk assessment framework by combining the hydrological expertise of K-water with its proprietary digital twin technology.

| STEP 1. Global Screening | STEP 2.Facility-level Precision Assessment |
|---|---|
| **S&P Global Climanomics® Analysis**<br>Pre-screening of facility-level climate risks →<br>High exposure of river flooding | **High-Resolution Flood Risk Assessment in Partnership with K-water**<br>Hydraulic and Hydrological Models Tailored to Korea's Topography + Digital Twin Visualization |

### Analysis Method

1. Future precipitation calculation
2. Flood volume analysis
3. River inundation analysis
4. Urban flooding analysis
5. Digital twin visualization

### Analysis Assumption and Key Variables

| | |
|---|---|
| **Analysis Period** | Focused primarily on near-future (until 2040) climate conditions |
| **Review Frequency** | Maximum 500-year frequency of extreme rainfall scenario (conservative approach) |
| **Climate Scenario** | 4 types of IPCC AR6 SSP scenarios and 5 types of Regional Climate Models (HadGEM3-RA, CCLM, WRF, RegCM, GRIMs), including the Korea Meteorological Administration |
| **Interpretation Method** | Analyzed conservatively by linking the rise in river water levels with urban flooding impacts, focusing on conditions effective for near-future response |
| **Key Variables** | Projected future precipitation, rainfall duration, watershed characteristics, river water levels, stormwater network drainage capacity, ground elevation / elevation differences |

### Analysis Model and Visualization

| HEC-HMS | HEC-RAS | Infoworks-ICM | Digital GARAM+ |
|---|---|---|---|
| Calculates the incoming flood volume flowing from the watershed into the river during future extreme rainfall events | Analyzes the possibility of levee overflow by estimating the rise in river water levels based on the calculated flood volume | Analyzes the possibility of localized flooding in surrounding roads and low-lying areas by evaluating stormwater network capacity and facility ground elevation | Visualizes risks in a three-dimensional and intuitive manner by combining engineering numerical analysis results with 3D spatial information |

### Business Sites Under Analysis

**HQ**
Location: Seongnam-si, Gyeonggi-do
Nearby stream: Tancheon Stream

**Data Center GAK Chuncheon**
Location: Chuncheon-si, Gangwon-do
Nearby stream: Soyang River

**Data Center GAK Sejong**
Location: Jiphyun-dong, Sejong-si
Nearby stream: Geum River

### Analysis Results

#### 1784 HQ

No Impact from External Flooding | Minimal Impact from Internal Flooding | Core Facilities Safe

- External Flooding (River Flooding): Although located near Tancheon Stream, the site is not expected to be affected by river overflow or flooding, even under a 500-year frequency rainfall event.
- Internal Flooding (Urban Flooding): The maximum flood depth within the site is estimated to remain below 0.2 meters, indicating minimal risk from stormwater accumulation.

- Facility Impact: No direct physical risk to the facility was identified.

#### GAK Chuncheon

No Impact from External Flooding | Partial Impact from Internal Flooding | Core Facilities Safe

- External Flooding (River Flooding): The site is situated approximately 90 meters above the water level of the Soyanggang River, effectively eliminating the risk of flooding from river overflow.
- Internal Flooding (Urban Flooding): Localized ponding was identified in several peripheral areas, including the road between the main building and the west building, with a maximum water depth of 0.51 meters.

- Facility Impact: Water depths around the main buildings are estimated at 0.1–0.3 meters, with no expected risk of water entering the buildings. However, safety management for pedestrian routes is required.

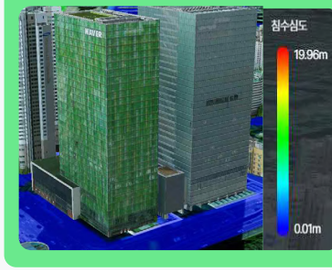
#### GAK Sejong

No Impact from External Flooding | Partial Impact from Internal Flooding | Core Facilities Safe

- External Flooding (River Flooding): The site is located approximately 40 meters above the Geum River, indicating no expected risk of internal flooding caused by river overflow.
- Internal Flooding (Urban Flooding): Localized stormwater accumulation may occur in low-lying areas near the southern cafeteria and the dormitory building.

- Facility Impact: Flooding of 0.3 meters or more may occur in limited areas of the site; however, the affected area is expected to be very small, and the potential impact on critical data center operations, including server rooms, is considered low.

**Visualization of Urban Flooding with a 500-Year Frequency**




**Visualization of Maximum Flood Depth with a 500-Year Frequency**

**Visualization of Maximum Flood Depth with a 500-Year Frequency**

# GHG and Energy Management

## Opportunity Management Measures

### Opportunity
### - Transition to Renewable Energy-based Infrastructure

- Improve the efficiency and sustainability of energy operations by expanding renewable energy procurement and transitioning to low-carbon infrastructure.
- Consider both energy efficiency and projected carbon costs when developing new infrastructure and making major investment decisions.
- Transition to renewable energy infrastructure requires higher short- to mid-term investment; In the long-term, it is expected to reduce electricity and carbon costs while mitigating the financial risks associated with energy price volatility.
- Strengthen electricity supply stability and business resilience by diversifying renewable energy procurement methods and energy sources, securing long-term contracts, and investing in renewable energy generation assets.

#### Current Status of Renewable Energy PPAs

**Oct. 2022**
1.5 MW Solar PPA Contract

**Conversion Rate Post-Procurement: RE 1.4%**
- Power Generator: Enlighten's power generation subsidiary
- Consuming Facility: 1784 (Changed to Green Factory at the end of 2023)

**Sep. 2023**
2.3 MW Small-Hydro PPA Contract

**Conversion Rate Post-Procurement: RE 8.3%**
- Power Generator: K-water Yongdam Small Hydropower Plant No. 2
- Consuming Facility: 1784

**Nov. 2024**
7 MW Solar PPA Contract

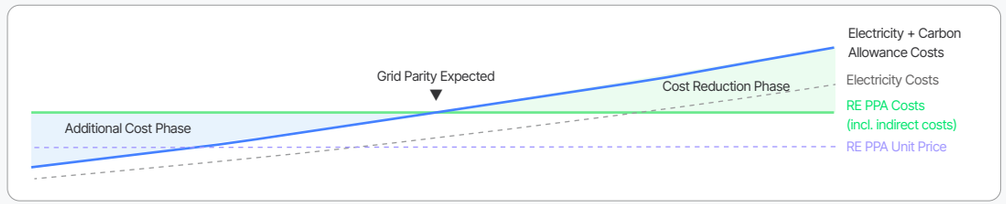
**Conversion Rate Post-Procurement:** RE 7% (RE conversion rate declined due to the newly established GAK Sejong)
- Power Generator: Shinsung E&G's power generation affiliate
- Consuming Facility: GAK Chuncheon (6 MW)
- Power Generator: Yeoju Daewang Solar Power Plant No. 8 etc.
- Consuming Facility: Green Factory (1MW added)

**Apr. 2026**
Approx. 70 MW Wind Power Equity Investment Contract

**Projected Conversion Rate Post-Procurement: RE 46%**
- Power Generator: GS Wind Power affiliate
- Consuming Facility: GAK Sejong (expected)

* Projected conversion rates after procurement are calculated based on expected renewable energy generation.

#### Cost Reduction Analysis of Renewable Energy Transition




### Opportunity
### - User Growth and Strengthened Industry Competitiveness through the Expansion of Environmentally Conscious Services

- General users show a preference for sustainable services, and this preference is expected to become stronger across generations from Generation X to Generation Z.
- In response, NAVER is integrating environmental value into its services.

| | | | |
|---|---|---|---|
| Separate labeling for eco-certified products within NAVER Shopping | Contributing to carbon emission reduction through the NAVER Delivery (N Delivery) service | Providing NAVER Electronic Document service | Expanding information on recycling drop-off locations and recycling centers on NAVER Search and Maps |

- NAVER's environmentally conscious services may attract new users or increase visit frequency among existing users, potentially leading to higher revenue or corporate value. The resulting value may also extend to key partners across the platform, including SMEs, small business owners, and content creators.
- As a platform company, NAVER is exploring ways to support the transition to a low-carbon society by providing services that contribute to reducing society-wide GHG emissions and by measuring their environmental impact through quantified carbon reductions.
- By identifying and improving environmental factors across its services and quantifying the resulting GHG emission reductions, NAVER aims to contribute to its 2040 Carbon Negative goal and strengthen the long-term sustainability of its business even in a transition to low-carbon.

#### Main NAVER Environmentally Conscious Services

| | | | |
|---|---|---|---|
| Green Commerce | Resource Circulation Information on Place | Electronic Document Services | Environmental Special Logo |

## Strategy and Business Model Resilience

- Hybrid Cooling and Power Redundancy: Strengthen the physical resilience of office buildings and data centers against extreme weather by deploying NAMU and redundancies of power and telecommunications infrastructure.
- Diversified and Stable Energy Procurement: Reduce risks related to energy price volatility and strengthen long-term electricity supply stability through PPAs and a diversified renewable energy portfolio.
- Proactive Carbon Cost Management: Proactively manage financial risks associated with changing regulations, including rising carbon allowance costs, through internal carbon pricing and energy efficiency innovation.
- Flexible Business Model Transition: Maintain structural flexibility to integrate environmentally conscious features into existing IT infrastructure without requiring large-scale infrastructure replacement, enabling an agile response to changing market conditions and user demand.

# GHG and Energy Management

## Risk Management Process

| Process | Implementing Entity | Frequency | Methods |
|---|---|---|---|
| Identification | ESG Working Group & Env. Operation (Department-Level Environmental Risk Management TF) | Annual | • Identify climate-related risks and opportunities based on the IFRS S2 recommendations, reflecting the requirements of key stakeholders including investors, regulatory bodies, and NGOs.<br>• Considers impacts across the entire value chain, including upstream and downstream activities, rather than limiting the scope to facilities directly operated by NAVER. |
| Analysis | | | • Evaluates the likelihood of occurrence by categorizing time horizons into short-, mid-, and long-term.<br>• Comprehensive consideration of both the "financial impact of the external environment on performance" and the "impact of corporate activities on society and the environment" through a double materiality assessment.<br>• Assess physical risks based on SSP scenarios, and transition risks and opportunity factors based on IEA and NGFS scenarios. |
| Evaluation | Green Partnership (Company-wide Environmental Risk/Opportunity Management) | | • Determine risk levels based on likelihood and impact, comprehensively integrating socio-environmental materiality and financial materiality (materiality assessment)<br>• Recognize risk and opportunity factors evaluated at Level 2 or higher as material issues, establishing and implementing action plans accordingly. |
| Handling | Green Partnership | | • Quantify the financial impact on the business for high-materiality risks/opportunities, and establish response plans such as avoidance, mitigation, transfer, acceptance, or adoption. |
| Monitoring and Review | | | • Monitor key risks/opportunities on an ongoing basis at least once a year, reporting the results to the ESG Committee of the Board of Directors.<br>• The ESG Committee integrates and manages the risk/opportunity management process consistently with the company-wide risk management process, making final climate-related decisions in alignment with the overall business plan. |

## Company-wide Integrated Risk Management

- The Risk Management Committee of the Board of Directors operates the enterprise risk management (ERM) process, while the ESG Committee oversees and manages climate-related risks and opportunities. The concurrent service of some directors on both committees supports the efficient operation of the risk management framework.
- Dedicated environmental department reviews the climate risk management process, reports high-priority matters to the Head of External/ESG Policy, and submits them to the ESG Committee for review and decision-making.
- Responsible departments within the ESG Working Group identify, assess, and manage climate-related risks and opportunities.
  - Establish a collaborative framework to respond to climate-related regulations affecting both its direct operations and its value chain
  - Periodically assess physical risks, dependencies, and impacts on its data centers and office buildings
  - Each department head communicates stakeholder expectations and requirements

# GHG and Energy Management

## 2040 Carbon Negative Targets and Achievements

| Target | Metric | 2025 Achievements | Detailed Initiatives | |
|---|---|---|---|---|
| | | | Short-Term (2026) | Mid-Term (2027-2030) |
| 2040 Carbon Negative | GHG reductions through energy-saving activities and expanded renewable energy use | • Reduced GHG emissions by 38,416 $tCO_2eq$<br>• Achieved company-wide renewable electricity consumption of 18 GWh<br>• Secured renewable energy infrastructure for data centers through equity investments in power plants | • Achieve over 40,000 tons of GHG emissions reduction<br>• Achieve over 24 GWh of company-wide renewable electricity consumption<br>• Secure renewable energy for data centers through wind power plant equity investments and PPA contracts | • Transition to 60% renewable energy for electricity consumption by 2030 and reduce projected GHG emissions by over 60% |

## Performance Metrics Linked to Executive Compensation (Bonuses)

| Targets | Detailed Metrics |
|---|---|
| Laying the foundation for securing renewable energy for data centers | • Securing renewable energy equivalent to RE70 for Data Center GAK Chuncheon (Two-year goal for 2025–2026)<br>• Promoting the procurement of competitive, sustainable energy through PPAs, power plant investments, etc. |
| Nationwide expansion of information on recycling reward drop-off points | • Integrating 'high-quality recycling reward project collection points' from local governments nationwide into Naver Place |

TOPIC 3.

Governance
Strategy
Risk Management
Metrics and Targets

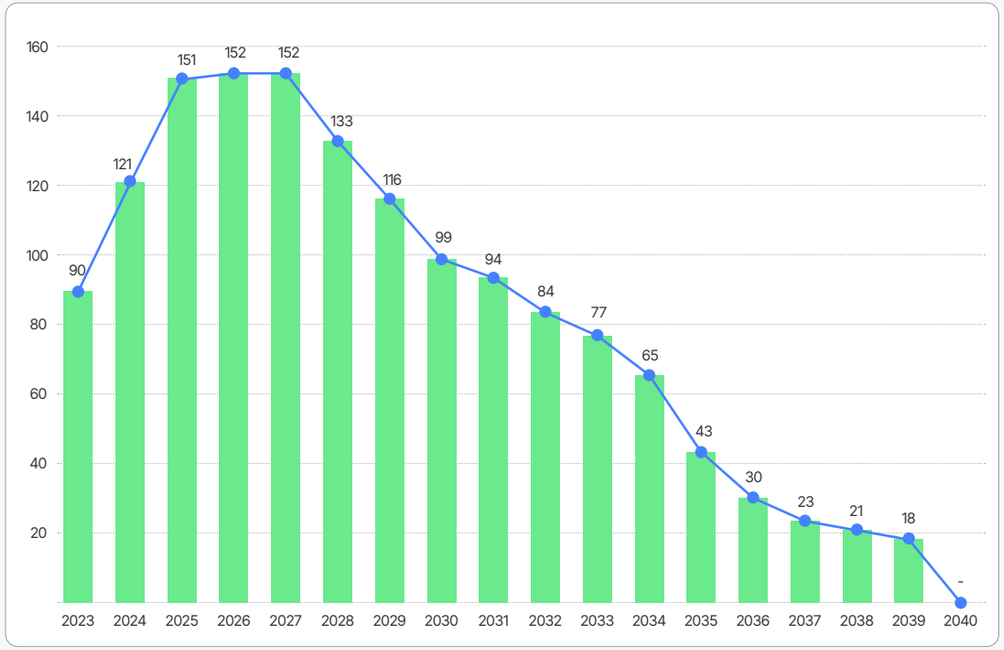
# GHG and Energy Management

## Scope 1 & 2 GHG Reduction Targets

- Established a mid-term GHG emissions and reduction target to transition 60% of electricity consumption to renewable energy by 2030, thereby reducing projected GHG emissions by 60%
- GHG emissions are expected to increase as the expansion of the Data Center GAK Sejong (established in 2023) continues through 2040
- Established "Laying the foundation for securing large scale renewable energy for data centers" as a 2025 executive KPI to advance related initiatives
- Pursuing a range of potential partnerships, including renewable wind energy investment agreements and collaboration opportunities that support future scalability
- Beginning in 2028, expected to procure 180 GWh of renewable electricity annually, which is expected to reduce its absolute GHG emissions from that year onward.
- Planning to source 60% of its total electricity consumption from renewable energy by 2030 through the continued review of large-scale renewable energy procurement

### Net Zero Roadmap

(Unit: 1,000 $tCO_2eq$)




## Scope 1 & 2 GHG Emissions Reduction Metrics

### Scope 1 & 2 GHG Emission and Reduction

| Type | Unit | 2023 | 2024 | 2025 |
|---|---|---|---|---|
| GHG Emissions | $tCO_2eq$ | 89,505 | 121,186 | 151,019 |
| GHG Reduction – Energy Saving Technology | | 13,744 | 21,781 | 29,835 |
| GHG Reduction – Renewable Energy Adoption | | 3,065 | 9,144 | 8,581 |
| GHG Reduction Rate | % | -15.8% | -20.3% | -20.3% |

### Renewable Energy Consumption

| Type | Unit | 2023 | 2024 | 2025 |
|---|---|---|---|---|
| Renewable Energy Consumption[1] | MWh | 6,678 | 19,915 | 24,692 |
| Renewable Electricity Consumption | | 2,867 | 14,376 | 18,279 |
| Renewable Energy Consumption Ratio | % | 3.1 | 6.8 | 6.9 |
| RE100 Achievement Rate (excl. geothermal) | | 1.5 | 5.3 | 5.5 |

1) Includes geothermal energy consumption and Green Premium procurement volume

## Other Environmental Metrics

### 2025 GHG and Energy Intensity Targets and Progress

| Type | Unit | Target Intensity | Actual Intensity | Achievement Rate |
|---|---|---|---|---|
| GHG Emissions | $tCO_2eq$/Revenue (KRW 1 billion) | 10.5 | 12.6 | 83% |
| Energy Consumption | MWh/Revenue (KRW 1 billion) | 23.4 | 29.7 | 78% |

### 2025 Green Procurement Ratio

Based on Purchase Order Count **97%**

Based on Purchase Value **96%**

### EV Related Achievements

EV Conversion[1] **18%**

EV Charging Stations Installed Total **133** stations

1) Ratio of EVs to the total number of vehicles owned

# GHG and Energy Management

## Scope 3 GHG Reduction Targets and Metrics

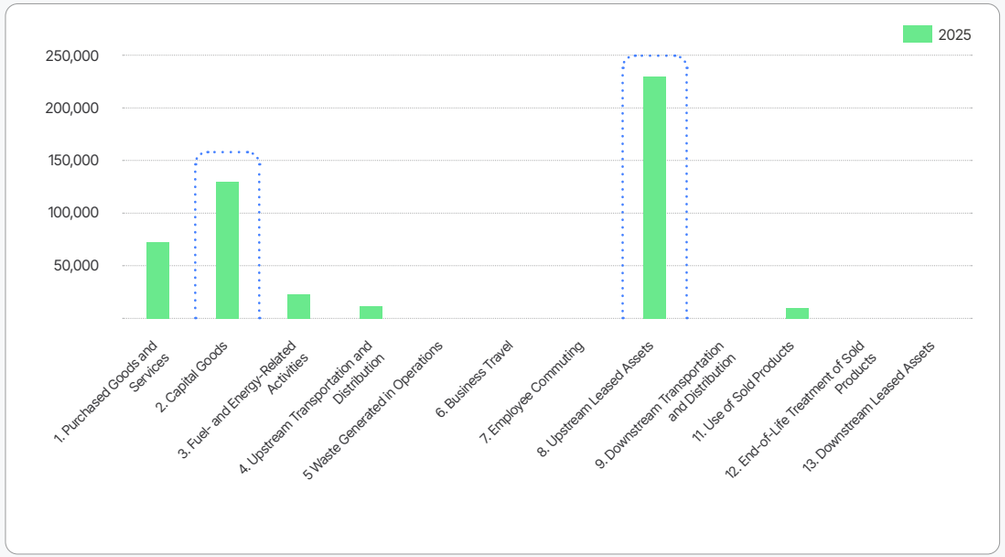
- Exploring ways to reduce Scope 3 GHG emissions generated across its value chain and from employee activities, while continuing to mitigate Scope 1 and Scope 2 emissions from its business operations
- The most material categories within NAVER's Scope 3 emissions are Capital Goods and Upstream Leased Assets. Capital Goods primarily comprise emissions associated with the production of servers and infrastructure, while Upstream Leased Assets consist of emissions generated from the operation of leased internet data centers (IDCs).

**Mid- to Long-Term Reduction Directions**

- Explore opportunities to manage and reduce GHG emissions in collaboration with server and infrastructure suppliers
- Manage resources efficiency and optimize infrastructure to efficiently manage asset building demand itself
- Assess the feasibility of expanding renewable energy use at leased IDCs and identify opportunities to improve operational efficiency
- Strengthen NAVER's Scope 3 GHG emissions management, which will in turn contribute to the broader low-carbon transition of the IT industry

### Material Scope 3 Emissions Management

(Unit: $tCO_2eq$)




### Scope 3 GHG Emissions

| Type | | NAVER-Specific Definitions | 2025 |
|---|---|---|---|
| Upstream | 1. Purchased Goods and Services | GHG emissions generated during the production and delivery of goods and services purchased and used by NAVER for business operations | 71,385 |
| | 2. Capital Goods | GHG emissions generated during the manufacturing and production stage of capital goods, such as servers, office equipment, network devices, and data center facilities | 130,811 |
| | 3. Fuel- and Energy-Related Activities | GHG emissions generated during the production, procurement, and transport of fuels and energy consumed at facilities owned by NAVER | 23,169 |
| | 4. Upstream Transportation and Distribution | GHG emissions generated during the transportation and storage of purchased products and capital goods from suppliers | 7,489 |
| | 5. Waste Generated in Operations | GHG emissions generated during the external outsourced processing (recycling, incineration) of waste generated | 195 |
| | 6. Business Travel | GHG emissions generated from the use of transportation and lodging facilities during domestic and international business travel by employees | 791 |
| | 7. Employee Commuting | GHG emissions generated from the use of transportation during employee commuting and additional energy consumption during remote work | 1,307 |
| | 8. Upstream Leased Assets | GHG emissions generated from the use of assets for which NAVER does not hold operational control, such as leased buildings and leased data centers | 233,047 |
| Downstream | 9. Downstream Transportation and Distribution | GHG emissions generated during the transportation and distribution of self-manufactured products (e.g., Clova Clock+) from manufacturing plants to logistics hubs and final consumers | 2 |
| | 11. Use of Sold Products | GHG emissions generated from the electricity consumed by self-manufactured products (e.g., Clova Clock+) during their use stage | 9,443 |
| | 12. End-of-Life Treatment of Sold Products | GHG emissions generated during the waste disposal process of self-manufactured products (e.g., Clova Clock+) after the end of their lifecycle | 190 |
| | 13. Downstream Leased Assets | GHG emissions generated during the operation of assets owned by NAVER but leased out to or operated by external parties (e.g., daycare centers) | 427 |
| Total | | | 478,256 |

# Human Capital Management

## Management and Oversight by Decision-Making Bodies

### Reflection of Responsibilities

- NAVER explicitly assigns the responsibility for sustainability risks and opportunities related to human capital management and organizational culture to the Board of Directors and Committees under the CEO
- The Board of Directors reviews risk matters regarding employees and human capital management, and actively participates in major decision-making processes.

### Target Setting and Progress Monitoring

- Human capital management targets are established at the beginning of the year. The ESG Committee of the Board of Directors approves them as executive ESG KPIs and monitors performance and progress toward achieving the targets.
- The performance of monitored ESG KPIs is reviewed by the Compensation Committee of the Board of Directors and is subsequently reflected in the performance incentives (bonuses) within executive compensation.

## Roles of Executive Management

### Supervision and Oversight

- NAVER assigns responsibility for managing human capital–related risks and opportunities to its HR division. Key policy implementation and decision-making are ultimately reported and managed by the executive meetings, which comprise the CEO and other C-level executives. Among them, key matters such as compensation are also reported to the Board.
- Decisions related to employee development and talent acquisition are made through dedicated governance bodies, including the Employee Growth Committee and the Hiring Committee.

### Employee Growth Committee

- Established in 2024 to facilitate discussions on the structure and operational direction of the company-wide education system through collaboration among programs designed and operated by the department responsible for employee growth support by job group.
- A committee under the direct supervision of the CEO tasked with designing and reviewing the employee growth framework, composed of the CEO, CFO, COO, and several division heads overseeing job-specific growth initiatives.
- The Committee is responsible for providing direction and making decisions regarding the overall Team NAVER growth framework. The department responsible for employee growth support by job group and the working group for training program development are selected based on professional expertise and industry experience in their respective fields.

#### Roles of Employee Growth Committee

| Development and Training | |
|---|---|
| Year-Start | • Job-specific decision-making on annual operational plans |
| Mid-year | • Planning, implementation, reporting, and announcement of company-wide growth support programs by job group |
| Year-End | • Compilation and announcement of annual operational results<br>• Discussion on the directions for the following year |

### Hiring Committee

- A committee established to ensure fairness and rational decision-making in the talent acquisition process, chaired by the head of the HR division.
- The head of the hiring department, along with job-specific members of the Employee Growth Committee if necessary, participates to review and decide on company-wide workforce plans (scale of talent acquisition and key recruitment plans) and hiring outcomes (fairness of the selection process and quality of the selected candidates).

#### Roles of Hiring Committee

**Talent Acquisition**

**1. Review of Hiring Plans**

- Establishes an annual company-wide workforce plan based on the company's management plans and business objectives which the hiring department uses to review the talent acquisition needs of each organization
- Determines the scale of new and experienced hires, including internal relocation plans, by taking into account each organization's current workforce status and financial metrics
- New hiring needs are aggregated on a monthly basis for review by the Hiring Committee, and the results are then communicated to each organization

**2. Finalization of Hiring Outcomes**

- The head of the requesting division decides whether a candidate passes the first screening process, and the hiring department reports these initial hiring results to the Hiring Committee.
- The Hiring Committee verifies the fairness of the hiring process and confirms the final hiring decision after evaluating the candidate's competencies against internal standards.

### Integration of Controls and Procedures with Internal Functions

- The Employee Growth Committee manages controls and procedures in cooperation with departments responsible for employee growth support by job group and working groups for training program development.
- The Hiring Committee collaborates with the hiring department to establish workforce plans, verify the fairness of the hiring process, and evaluate the competencies of candidates.
- To address risks related to organizational culture, an annual organizational culture assessment is conducted, while sharing implementation progress of improvement initiatives with the Labor-Management Council NAVER Valuable Opinion (NVO).

# Human Capital Management

## Risks and Opportunities

- NAVER recognizes that opportunities outweigh risks in human capital management areas with the enhancement of a job- and competency-based recruitment system and the operation of structured upskilling and reskilling programs.
- Yet, risks such as the potential loss of key talent may arise from reduced trust in the fairness and transparency of performance evaluations or declining market competitiveness of its compensation system, which could adversely affect business performance and increase labor costs.
- To address these risks, NAVER continues to enhance its performance evaluation and compensation system through reviews based on performance feedback, individual goal management, and the operation of incentive and equity-based compensation programs.

| Core Areas[1] | Risk and Opportunity Factors | | Potential Financial Impacts | Time Horizon[2] | | | Response Measures |
|---|---|---|---|---|---|---|---|
| | | | | Short-term | Mid-term | Long-term | |
| Talent Acquisition | Opportunity | Acquisition of outstanding talent and strengthened hiring competitiveness by advancing the job- and competency-based recruitment system | Reduced costs for hiring additional personnel | | O | O | • Position-specific recruitment and assessment procedures<br>• Improved hiring experiences based on participant feedback<br>• Strengthening hiring branding<br>• Proactive acquisition of external top talent |
| Competency Development | Opportunity | Operation of structured upskilling and reskilling programs | Increased revenue driven by continuous profit-making | | O | O | • Level-based growth system<br>• New hire training<br>• Leadership development<br>• Basic and advanced training by job group and job |
| Performance Evaluation, Review, and Compensation | Risk | Reduced employee motivation due to lack of trust in fairness and transparency of performance evaluation | Decreased revenue due to a decline in business performance | | O | O | • Performance feedback-based review<br>• Mid-year review<br>• Providing guidelines for organization heads to enhance the alignment of performance evaluations |
| | Risk | Expanded possibility of key talent losses due to declining market competitiveness of compensation system | Increased costs (labor costs) for talent retention | O | O | O | • Incentive systems<br>• Employee equity program<br>• Non-pay benefits |
| | Opportunity | Performance generation and talent retention through enhancement of the performance- and competency-based evaluation and compensation system | Increased revenue with higher productivity | | O | O | • Performance feedback-based review<br>• Individual goal management |
| Organizational Culture | Risk | Increased possibility of talent losses due to a lack of competitive working environments and organizational culture system | Increased costs of talent acquisition | | O | | • Identifying cultural and institutional areas for improvement through organizational culture assessments |
| | Opportunity | Enhanced employee satisfaction and productivity by advancing flexible work arrangements and welfare benefits | Improved cost efficiency of workforce management | | O | | • Maintaining competitive welfare and benefit programs<br>• Supporting flexible work arrangements and work-life balance |

1) Categorized into four core areas of talent management
2) Short-term: within one year after the end of the reporting period | Mid-term: 1–5 years | Long-term: 5 years or more

# Human Capital Management

## Impacts on Business Model and Value Chain

- Human capital–related sustainability risks and opportunities affect NAVER's business model and value chain.
- Securing and developing talented employees is directly linked to the competitiveness of NAVER's core services, including AI, Search, Commerce, and Content, and the quality of its human capital directly influences technological innovation and service quality.
- Over the long term, intensifying global competition for AI is expected to make it more challenging to attract highly skilled technical professionals, which could affect competitiveness across NAVER's value chain.

## Strategy and Business Model Resilience

- NAVER is strengthening the resilience of its strategy and business model to address human capital–related sustainability risks, including intensifying global competition for AI talent and structural changes in the domestic labor market.
- Talent Pool Diversification: Diversifying domestic and international talent acquisition channels, including AI hackathons in Vietnam and AI research centers (Tübingen, Germany; Toronto, Canada) to respond to intensifying global competition for AI talent and changes in the domestic labor market.
- Internal Talent Development Framework: Building resilience to external labor market shocks through an internal talent development system, including job group- and job-specific training for Tech, Design, and S&B, as well as industry-academia collaboration programs.
- Organizational Culture Stability: Fostering an inclusive organizational culture, with a high Engagement score of 73% in the 2025 organizational culture assessment and a 74% positive response rate for Diversity and Inclusion, up 22 percentage points from 2021.
- Institutional Safety Net: Operating systematic human capital management regulations and policies, including the Rules of Employment, HR Standards, the Culture Code, the Integrity Code, and the Labor-Management Council Operational Regulations, enabling a timely response to human capital–related risks.

## Policy

- The full scope of NAVER's human capital management is governed under the Rules of Employment and HR Standards.
- Additional employee-related policies include NAVER Human Rights Management Policy, Health and Safety Policy, Health and Safety Regulations, and the Integrity Code (Employee Code of Ethics), comprehensively reviewed when planning tasks or implementing programs.

### Rules of Employment and HR Standards

| Type | Details |
|---|---|
| **Definition** | • Rules of Employment: Regulation defining working conditions and duties<br>• HR Standards: Principles of human capital management applied across all aspects of company life |
| **Target Audience** | All employees |
| **Operating Method** | Operation of an intranet-based, 24/7 accessible information and Q&A system |

# Human Capital Management

## Talent Acquisition

### Position-Specific Recruitment and Assessment Procedures

**Tailored Hiring Framework for Talent Acquisition**

- NAVER operates a position-optimized talent acquisition process to hire talent with diverse experience and a high level of expertise.
- Candidate assessments evaluate both job-related competencies and behavior-based organizational fit, while also considering each candidate's potential to create larger synergistic effects within NAVER.
- To promote fair hiring, NAVER focuses its process on candidates' capabilities, provides sufficient recruitment information, and designs a talent acquisition process that also serves as a meaningful growth experience for candidates.

**Talent Acquisition Process in Line with Level-Based Growth System**

- NAVER defines recruitment target positions based on the expectations for each career level and establishes a consensus on role expectations between NAVER and candidates throughout the recruitment process.
- NAVER also develops domain-specific professional interviewers to assess candidates' expected competencies and role suitability.

Data-based Competency Assessment Process

| Basic Competency Assessment | Job-Specific Competency Assessment | Comprehensive Competency Assessment | Hiring Committee |
|---|---|---|---|
| • Document screening<br>• Corporate culture fit assessment<br>• Coding test | • Technical interview<br>• Product development interview<br>• Pre-assignment interview | • Comprehensive interview<br>• Challenge track<br>• Reference check | • Job group-specific committee review |

### Improved Hiring Experiences Based on Participant Feedback

**Opinion Gathering for Better Hiring Experiences**

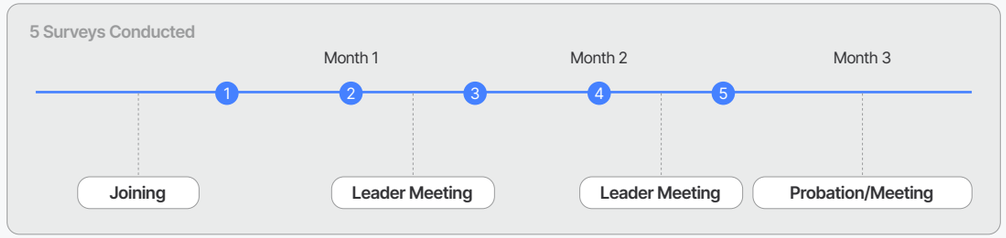
- NAVER collects various inputs and opinions from stakeholders through FGI (Focus Group Interview) to improve the hiring process and strengthen the hiring competitiveness.

Hiring Experience and Recognition Survey by Respondent Group

| Respondent Group | Survey Items |
|---|---|
| University/Graduate students in their 20s-30s, job seekers | Company image, channels for acquiring recruitment information |
| Interviewers | Feedback and suggestions for improving assessment methods by recruitment track |
| New Hires | Experiences by recruitment track and key factors driving the decision to join |

- NAVER conducts a total of 5 surveys for new hires during their first 3 months after joining the company to gather feedback on jobs and roles, colleagues, work culture, and sense of belonging to understand their adaptation level.

New Employee Adaptation Management Process



# Human Capital Management

## Strengthening Hiring Branding

### Establishing Unique Hiring Brand Image

- NAVER continuously updates and manages recruitment information on the NAVER Careers website to ensure that anyone can easily access up-to-date hiring information.
- NAVER has established its own unique hiring brand image by showcasing not only job descriptions and recruitment tracks, but also its organizational culture, work environment, and the day-to-day experiences of its employees.

### Overseas Talent Pool Identification and Development

- From September to December 2025, NAVER hosted the NAVER Vietnam AI Hackathon, a four-month program designed to discover and nurture local AI talent in Vietnam.
- Focused on developing AI services using the NAVER Cloud Platform, the hackathon attracted approximately 1,900 university students from across Vietnam, including participants from Hanoi University of Science and Technology, VNU University of Engineering and Technology, and Ho Chi Minh City University of Technology.
- Drawing on NAVER's expertise in software and AI education, the program was delivered through a structured training curriculum that contributed to expanding AI capabilities essential for the future.
- NAVER also offered internship opportunities to approximately 50 outstanding participants, supporting their career development as AI and software developers.

### External Evaluation of Talent Acquisition Branding

**Top Preferred Company to Work For**

**No. 2**

Source: VINU Labs 2025 Trend Report
[Gen Z Trend Letter: Employment Edition]

**Top Large Company to Work For: Vision and Growth Potential**

**No. 4**

Source: Saramin,
2025 "Top 10 Large Company to Work For"

**Most Desired Companies to Work For among University Students: Satisfactory Salary and Compensation**

**No. 4**

Source: Incruit, 2025 "Most Desired Companies to Work For among University Students"

**Great Place to Work: Compensation, Welfare, and Career Growth**

**Top 0.01%**

Source: JobPlanet 2025 Awards,
Selected as a "Great Place to Work"

## Proactive Acquisition of External Top Talent

### External Top Talent Acquisition Strategy

- To respond to changing domestic and global labor market conditions including population decline, NAVER is strengthening external partnerships and securing talent with diverse expertise across multiple fields.
- NAVER attracts talent with global capabilities each year through quality programs such as online recruitment briefings, internship programs, technology competitions, and collaborations with academic societies.
- NAVER contributes to the vitality of the job market by consistently recruiting a certain number of new employees each year who will drive future growth.
- Through joint education programs with government agencies, universities, and other educational institutions, NAVER develops future developers and contributes to strengthening national AI competitiveness.

### Talent Pool Database Management

- NAVER has established an in-house recruitment system, Applicant Tracking System (ATS), to manage its candidate pool in compliance with personal information protection regulations and effectively secure candidates suitable for various positions within the company.
- NAVER has formalized the employee referral program, NSP (NAVER Scouting Proposal), attracting qualified external top talent while enhancing the transparency of its recruitment process.

### Talent Pool Acquisition Program

| Program | Details |
|---|---|
| **Online Recruitment Briefing** | • Produced the 2025 new graduate recruitment video to deliver practical, engaging content for applicants<br>- Interviews with senior employees under the theme: "Colleagues I Want to Work With"<br>- Panel talk with new graduate hires: "Introduction to the New Graduate Recruitment Track" |
| **NAVER Coffee Time Program (Career Talk)** | • On-campus coffee truck events and career talks across science and engineering universities nationwide to deliver encouraging messages and offer opportunities for students to share career aspirations and concerns through "career talks" with NAVER employees from the same universities |
| **Industry-Academia Collaboration Program** | • Specialized lectures for students at partner universities to nurture and secure top talent in tech and design<br>- 2018-2025 Cumulative results: 246 students trained (35 hired) |
| **AI Challenge** | • Industry-Academia collaboration AI project to enable students to tackle actual AI challenges encountered in the field with current NAVER engineers, training them in the full cycle of design, experimentation, and verification to grow as professional developers<br>- First launch in 2025: 6 students trained |
| **Boost Camp** | • Developer training program hosted by NAVER Connect Foundation to select high-potential individuals and provide them with intensive training for an average of 20 weeks<br>- 2018-2025 Cumulative results: 3,150 participants trained (61 hired) |
| **Internship** | • Offering various types of internship programs, such as "Global Internship" and "Experiential Internship" to cultivate top talent and secure them at an early stage, while providing practical job experiences<br>- 2018-2025 Cumulative results: 2,162 participants |

# Human Capital Management

## Competency Development

### Level-Based Growth System

- NAVER has established standards for the level-based growth system and built a performance management system that organically links the evaluation, compensation, and operation processes.

#### Growth System Operation Performance and Directions

**2025 Efforts to Introduce a New Growth System**

- Employee communication on the level-based growth system
  - Framework overview, key operational directions, and implementation schedule/plans
- Employee level review
  - Conducted three rounds of individual level reviews to align company-wide standards for level assignment
- Detailed level descriptions and framework operations planning
- Designed HR systems aligned with the level-based growth system

**Introduction of New Growth System Based on 2025 Results**

- Introduction and operation of level-based growth system
  - Communicate detailed operational standards and aligned systems to employees
  - Open individual level mapping results
- Sequential implementation of linked systems
  - Employee Growth Program, review/compensation systems, etc.

### New Hire Training

- NAVER operates a step-by-step training system from introductory training to onboarding programs to help new hires quickly adapt to the company and their teams while developing the core competencies required for their roles.

#### Detailed Training Program

| Type | Overview | Key Programs |
|---|---|---|
| New Hire Introductory Training | Supporting new hires to quickly adapt to the new environment and develop foundational skills for performing their roles | • Guidance on company, organization, and systems needed for new hires to perform their roles during the early onboarding period<br>• Soft skills training to enhance collaboration and communication competencies<br>• Job-specific foundational training to acquire basic core competencies |
| Onboarding Program for New Hires | Supporting new hires to understand the company's philosophy and working methods, allowing them to naturally immerse themselves into the organization | • CODE DAY to help new hires understand the company's philosophy and direction<br>• HR Orientation to share NAVER's working methods and organizational culture<br>• 1:1 Mentoring Program to support natural adaptation to the organization and tasks<br>• New hire cohort networking and team-building programs<br>• Initial adaptation support content, including onboarding guides and onboarding letters |

# Human Capital Management

## Leadership Support Program

NAVER has established a position-specific leadership support system for employees promoted to leadership roles, providing tailored training that matches leadership stages and needs from foundational leadership training required for organizational management to advanced programs for executive-level leaders.

### Detailed Training Program

| Type | Overview | Key Programs |
|---|---|---|
| Restructuring Leadership Support Based on the Level-Based Growth System | Advancing leadership development and support programs aligned with the Level-Based Growth System that starts operating in 2026, to help employees proactively gain leadership capabilities required at each stage of their growth | • Strengthening Work Initiative and Collaborative Leadership<br>- Provide tailored leadership programs for employees who are beginning to exercise greater influence within the organization, regardless of formal leadership roles<br>- Launch the "how-to: facilitating" program to strengthen communication, promote collaboration, and support effective project execution<br>- Expand leadership programs previously available only to formal leaders to all employees, supporting practical problem-solving through real-world case studies shared by experienced colleagues.<br>• Proactive Preparation for Next-Generation Leadership<br>- Operate the "how-to: feedback" course to strengthen leadership capabilities in complex problem-solving and supporting the growth of colleagues<br>- Expand the Strategic Decision-Making (Insight) program, previously offered to executives, and the NAVER Senior Leadership Program (SLP), operated in collaboration with Seoul National University Business School, across growth stages to help next-generation leaders strengthen their business understanding and leadership capabilities |
| Strengthening Core Leadership Competencies for Leaders | Operating step-by-step leadership programs tailored to employees' experience and role levels, enabling them to foster an inclusive and sustainable organizational culture | • Supporting Unique Roles of Leaders<br>- Operate onboarding programs to help newly appointed leaders and executives quickly adapt to their new roles, along with training on performance management and essential HR policies that leaders need to understand<br>• Supporting Leader Resilience and Networking<br>- Build a solid leadership ecosystem through peer networking programs that allow leaders to share their concerns, along with mindfulness sessions for balanced leadership and personalized coaching and mentoring |
| Executive Leadership Competency Enhancement Program | Providing customized leadership programs to help executives grow as key leaders in their respective fields and drive the growth of the organization and its employees from a company-wide perspective. | • Strengthening Company-wide Perspectives and Networks<br>- Operate external executive coaching programs to strengthen executives' company-wide perspectives across business and organization<br>- Share domestic and global business trends through networking among executives and employees and expand flexible thinking and insights through discussions on diverse topics.<br>• NAVER Executive Leadership Program (ELP)<br>- Since 2024, NAVER has operated the Executive Leadership Program (ELP) to strengthen executives' understanding of the business environment and support the development of sustainable leadership capabilities |

# Human Capital Management

## Job Group-Specific Training

- NAVER operates tailored growth support programs aligned with the unique characteristics of the Tech, Design, S&B (Service and Business) job groups to strengthen both job-specific expertise and a culture of collaboration.

### Tech Job-Specific Growth Support Programs

| Program | Content | Outcomes |
|---|---|---|
| Tech Meetup | • Team NAVER developers gather to discuss technologies of interest, and share presentations and videos on the internal bulletin board | • 43 Meetup events in 2025 |
| Tech Forum | • A technical communication event designed to address employees' questions and establish consistent communication both internally and externally through presentations and discussions on specific technical issues within Team NAVER, led by experts from relevant fields | • Established the Team NAVER AI Tool Guide |
| Tech Radio | • A podcast sharing technical stories employees have been curious about from the latest trends to colleagues' professional concerns | • Held every month on average<br>• About 1,200 subscribers and 4,000 views per post |
| Tech Growth Map | • A Tech Growth Map to help employees effectively track their growth indicators<br>• Add core technology theories and in-house case studies to use as a developer guide | • Improved usability by linking NAVER uni and Tech Growth Map |
| DAN25 | • Team NAVER Conference DAN25 | • Conducted total 35 developer sessions for sharing development technologies and know-how |
| N Innovation Award | • An event to select and award technologies that demonstrated significant influence and performance throughout the year | • Submitted 13 projects for Biz Track and 40 projects for Tech Track |

### Tech Job-Specific Training Outcomes

| Type | | Unit | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| Developer Training | No. of Participants | Individuals | 5,925 | 6,625 | 6,250 |
| | No. of Courses | Courses | 237 | 265 | 250 |
| In-house Developer Conference Engineering Day[1] | No. of Presentations | Presentations | 220 | 150 | 237 |
| | No. of Speakers | Individuals | 254 | 208 | 348 |
| | No. of Video Views | Views | 18,123 | 12,897 | 18,846 |

1) A flagship in-house event for NAVER developers aimed at sharing practical experiences in technology development and useful tips for deployment of new technologies and platform, while promoting mutual growth

### 2026 Training Directions for Tech Job Group

| | |
|---|---|
| Leveraging AI Tools and Sharing Best Practices | • Continuously identify practical use cases for AI tools across development activities<br>• Share proven best practices across the organization through the DevX program<br>• Improve productivity and code quality |
| Building a Step-by-Step Learning Framework Aligned with Growth Levels | • Operate onboarding programs tailored to different domains and roles in alignment with the level-based growth system for development jobs<br>• Develop practical and advanced technical training courses and sharing programs<br>• Foster an environment that enables employees to set their own learning direction and priorities |
| Strengthening Individual and Organizational Competencies | • Build a framework in which individual technical growth contributes to the technical culture of teams and the organization<br>• Operate a participation framework where employees expand their roles from learners to presenters, instructors, and program designers<br>• Leverage technical training and knowledge sharing to create a continuous growth cycle<br>• Establish a virtuous cycle that continuously strengthens the organization's overall technical competitiveness |

# Human Capital Management

## Design Job-Specific Growth Support Programs

| Program | Content | Outcomes |
|---|---|---|
| Station Zero | • An onboarding program designed to help new designers quickly adapt to their roles<br>• Restructure the program by assigning new hires to their teams immediately upon joining and refocusing it on hands-on projects and design leader reviews to strengthen learning experiences grounded in real work contexts. | • 91% satisfaction rate and 4.0/5 points for effectiveness (assessed by mentors) |
| Design Leader Workshop | • A program newly introduced to help newly appointed design leaders understand their roles and develop leadership capabilities<br>• Structured around Individual Assessment – Case-Based Discussion – Reflection | • "Helpful" response rate: 100% |
| Design Skill-up | • A skill enhancement program designed to help employees adapt to evolving technologies and strengthen practical capabilities | • Operated a total of 5 sessions, including Adobe Firefly basic, intermediate, advanced, and Custom Model hands-on training<br>• Average training satisfaction: 4.7/5 points |
| Experience Seminar | • A seminar that promotes user experience–centered thinking as a common language across the company<br>• Invite product leaders from global service companies who share practical insights and Silicon Valley case studies. | • Expanded to all job groups such as S&B, Tech, and Corp |
| N CREATIVE AWARD | • An awards program that redefines creativity by emphasizing user impact and change<br>• Evaluate not only outcomes but also the values demonstrated throughout the execution process, including creativity, connectivity, and generativity. | • 47 projects submitted with a total of 1,275 participants |
| DAN25 : Experience & Creative Session | • Share insights from the Design, Brand, and Experience organizations with employees and external audiences through the integrated Team NAVER conference. | • Conducted 13 Creative Track sessions<br>• Achieved satisfaction scores of 90.4% for speakers, 95.6% for content depth, and 93.4% for practical applicability |

## 2026 Training Directions for Design Job Group

| | |
|---|---|
| Redefining Roles Based on User Experience (UX) Design | • Redefine the roles of the Design job group from the perspective of designing the end-to-end user experience and establishing the standards for it in alignment with the introduction of the Level-Based Growth System<br>• Establish a growth framework that continuously strengthens professional expertise |
| Defining Core Competencies and Establishing Growth Foundations | • Systematize the core competencies and skill sets required for the Design job group<br>• Foster an environment that supports the balanced development of shared competencies, such as user understanding, data-driven decision-making, and collaboration, alongside job-specific expertise |
| Restructuring Level-Based Growth Programs | • Reorganize existing programs, including onboarding, leadership development, and job competency enhancement, to align with expectations for each level<br>• Support employees in building expertise and expanding their influence through learning, knowledge sharing, mentoring, and leadership opportunities |
| Expanding Work-Based Learning and Experience Sharing | • Expand learning opportunities centered on real business cases and cross-functional knowledge sharing<br>• Establish a framework for sharing use cases and workflows to help employees adapt effectively to AI-driven changes in the work environment |

# Human Capital Management

## S&B (Service & Business) Job-Specific Growth Support Programs

| Program | Content |
|---|---|
| S&B Employee Growth Workshop | • Expand and operate as a mandatory program for junior-level employees in the S&B job group<br>• Conduct workshops focused on networking and experience sharing to help employees reflect on the meaning of growth and provide motivation<br>• Introduce a special AI lecture curriculum considering employee growth and timeliness<br>• Conduct the program three times in 2025 (109 participants) |
| S&B Basic Cert. | • Introduce the S&B Basic course to strengthen foundational job expertise for employees new to the S&B job group (July 2025)<br>• Develop a video-based curriculum in which internal experts systematically present the fundamental knowledge and concepts required for practical work (9 courses) |
| S&B Growth Experience Share | • Conduct various sharing sessions focused on careers and growth experiences within the S&B job group (11 courses) |

## 2026 Training Directions for S&B Job Group

| | |
|---|---|
| Sharing Changes in Working Methods | • Share AI use cases across the organization and identify AI Problem Solvers who drive practical problem-solving and business performance |
| Regularizing Level-Based Programs | • Provide networking workshops tailored to employees with similar career levels and years of experience, creating opportunities to share their individual concerns and strengthen motivation |
| Updating Job-Specific Curricula | • Introduce a new program that provides an understanding and experiences of the Business Development role |

# Human Capital Management

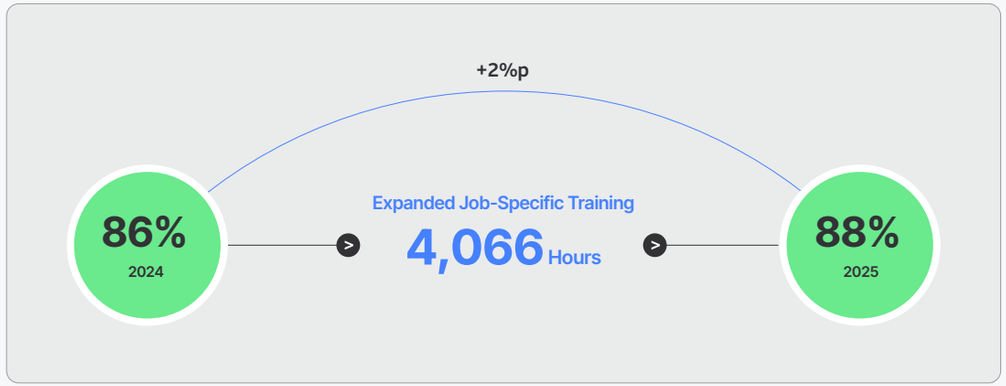
## Training Effectiveness Evaluation

**Evaluation of the Effectiveness of Job-Specific Training**

- Target Audience: Personnel in departments dedicated to monitoring illegal/harmful information
- Training Content: Total 4,066 hours of job-specific training related to services (2025 Total)
- Effectiveness Evaluation: Improvements in the harmful comment monitoring block rate among trainees

**Job-Specific Training Effectiveness Metrics**

- Improved the harmful comment monitoring block rate from 86% to 88%




## Self-Directed Growth Support for All Employees

- To ensure that all employees have opportunities to learn and grow, NAVER provides all employees, including contract and dispatched workers, with access to its internal learning platform, NAVER uni.
- NAVER provides financial support for self-directed learning, including study groups, external training programs, and language education, to strengthen employees' job competencies and support their professional development.

### 2025 Self-Directed Learning Status

| Program | No. of Participants | Input |
|---|---|---|
| Study Group | Total 375 groups | Total 2,981.5 hours |
| External Training | Total 457 participants | Total 16,843 hours |
| Language Education | Total 1,408 participants | Average of KRW 1.46 million per employee |

## Re-employment Support Training

- NAVER designs and operates re-employment support (life design) programs through collaboration with the Ministry of Employment and Labor and public-private partnerships to help middle-aged and senior employees prepare for retirement, alleviate post-retirement concerns, and strengthen their capabilities. These efforts were recognized with the Minister of Employment and Labor Award in September 2025.
- In 2026, NAVER plans to expand its re-employment support programs through collaboration with organizations such as Korea Labor and Employment Service (KLES).

## Digital and AI Competency Enhancement

- NAVER offers a range of step-by-step AI training programs including foundational, advanced, and hands-on courses covering AI fundamentals, AI safety, and practical applications, to strengthen employees' AI capabilities.
- Especially, AI safety training is offered early on to proactively prevent AI-related risks and strengthen employees' understanding of AI safety.

## Partnership with External Training Institutions

| Program | Content |
|---|---|
| NAVER ELP (Executive Leadership Program) | • Newly established and operated the ELP course for executives in cooperation with Seoul National University since 2024<br>• Supported executives with high potential for higher-level roles to cultivate future executive competencies and entrepreneurial acumen through networking and course completion |
| Joint Research Partnership Outcomes | • Published multiple papers at various conferences such as ICLR[1] 2025, ACL[2] 2025, NAACL[3] 2025, CHI 2025, and NeurIPS 2025 through industry-academia collaboration |
| NAVER-Tübingen (Germany) AI Research Center | • Conducted research related to LLM reliability, personal information protection, and data security |
| NAVER-Toronto (Canada) AI Research Center | • Conducted research on new formats of LLM interaction and explored opportunities to leverage AI assistance by analyzing digital tool utilization among fiction writers |

1) International Conference on Learning Representations
2) Association for Computational Linguistics
3) The Nations of the Americas Chapter of the Association for Computational Linguistics

### Best Internship Case

**CHI 2025 Best Paper Award**

Received the Best Paper Award at the CHI 2025 Conference for research conducted through an internship collaboration with the HCI Research team at NAVER AI LAB

# Human Capital Management

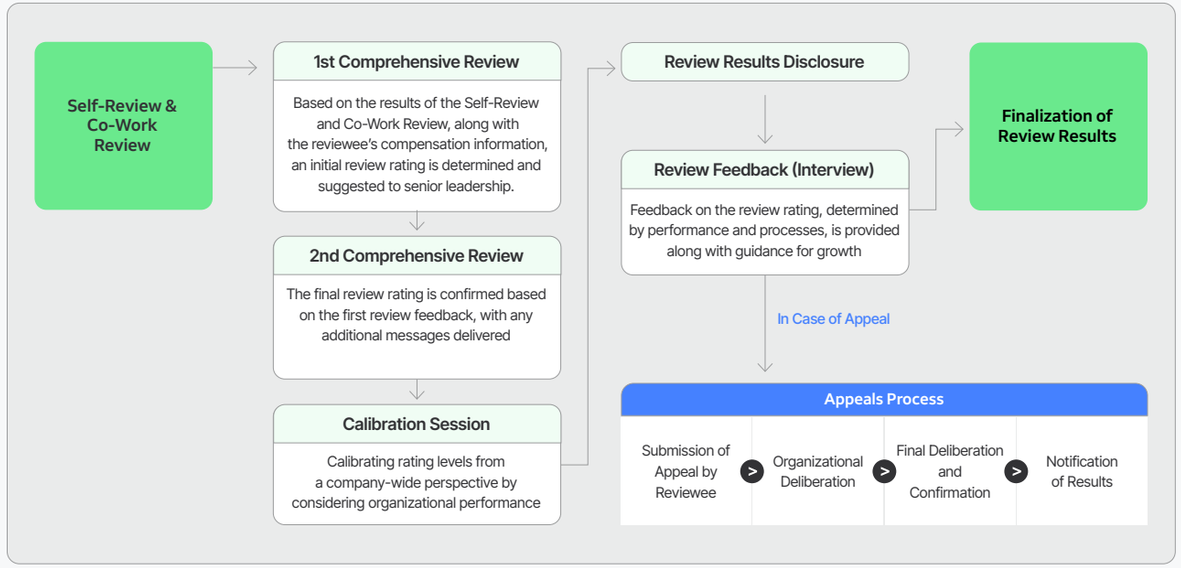
## Performance Evaluation and Review

- Employee evaluation is centered on a feedback-oriented "Review" system, supporting employees in gaining multi-dimensional perspectives on their performance and supports their growth.
- Feedback on employee performance is collected from colleagues, leaders, and all employees who have worked together, producing a comprehensive outcome on annual performance and collaboration, and the review results are linked to other HR systems such as compensation and leadership appointments.
- To deliver clear, individualized growth feedback based on ratings, the process is operated according to the Team NAVER Standard Review Rating System, which integrates different rating standards.
- An ad-hoc feedback system and mid-year 1:1 review process are provided to offer feedback on work direction before the year-end review and to support ongoing management of performance goals.
- Evaluator training is conducted for each stage of the process to ensure the review is implemented as intended, and related information is communicated to employees via company-wide announcements and live broadcasts.
- Feedback is delivered in a specific and clear manner from various perspectives, not only on outcomes but also on the intensity and collaboration demonstrated during the process, and the influence beyond the individual and organization, using rating criteria based on Result, Commitment, and Extra Impact.
- Following the initial introduction of the Team NAVER Standard Review Rating System in 2023, the system's operational standards and guidelines were revised in 2024 to reflect improvement points and employee needs.
- Evaluation criteria and feedback guidelines were further refined to strengthen consensus in performance ratings and improve alignment between organizational and individual performance.

### Performance Feedback-Based Review

- The review process proceeds through three stages: "Self-Review", where reviewees reflect on their annual performance; "Co-Work Review", where feedback is exchanged with colleagues; and "Comprehensive Review", where review ratings are determined and feedback is provided.
- Following these stages, a Calibration Session is conducted to adjust review standards across each organization and company-wide, determining final review ratings by considering both individual and organizational performance.
- The multi-perspective feedback accumulated through each step is delivered to the reviewees as a growth message through meetings with organizational leaders.
- An appeals process is available to maximize acceptance of review results, allowing reviewees to contest ratings and feedback.
- After the review process concludes, an annual survey is conducted on the review experience, and the collected feedback is reflected in the operation of the system for the following year.

### Review Process




### 2025 Performance Evaluation Completion Rate[1)]

**100%**

1) Calculated using the total evaluation target (regular employees with a combined total of 60 days or more of employment during the year) as the population parameter

### 2025 Review Experience Survey Highlights

"The review interview was conducted based on the evaluation factors and criteria of the Review Rating System."
**88%**

"Advice for future growth and support measures were discussed during the interview."
**92%**

"Feedback was provided based on the period of work, regardless of the reason for any absences during the year."
**94%**

# Human Capital Management

## Personal Goal Management

### Goal Setting

- NAVER operates "The Sync" sessions to communicate the direction and objectives of each department and business organization, strengthening alignment between organizational goals and individual responsibilities before employees set their own goals.
- As the first step in year-round performance management, employees register individual goals and tasks aligned with organizational objectives, which are then used to align expectations during mid-year check-ins and inform performance assessments during year-end performance reviews.
- In 2026, NAVER plans to provide guidance on "Changes in Working Methods through the Use of AI" as an additional goal.

### H1 Mid-Year Check-in

- 1:1 meetings between the employee's direct-line leader and the employee to review first-half performance and the weight/importance of one's role (job scope) and align on priorities and expectations for the second half of the year.
- Employees are encouraged to maintain a system-based history record of their updated goals and work plans (as discussed in the meeting) to support ongoing management.

### Year-End Review

- Year-end review is intended to evaluate overall performance based on the achievement of individual goals, expected performance levels, processes, and contributions.
- 1:1 meetings between the employee's direct-line leader and the employee to provide performance feedback and growth-oriented messages and guidance.

## Compensation

### Incentive System

- In addition to base salary (annual salary), a performance-based incentive (variable pay) system is operated to share the company's achievement with employees.
- The decision on the grant of incentives and the total amount is made annually by the Board of Directors, taking into account the company's financial performance and business results. Individual incentive amounts are determined based on year-end review ratings, which take into account both performance and work processes.
- NAVER designs and operates a compensation system based on the scope and significance of individual roles, supported by the Level-Based Growth System.

### Employee Equity Program

- Through various employee equity programs, opportunities are provided to align the growth of the company and employees, encouraging employees to view the company's long-term value and growth from a shareholder's perspective.

#### Details of Stock Option and Stock Purchase Reward

| | |
|---|---|
| **Stock Option (2019-2021)** | • From 2019 for three years, stock options worth KRW 10 million were granted annually to employees with more than one year of service.<br>• Granted stock options can be exercised until February 2028 at the latest (the exercise deadline varies depending on the grant date). |
| **Stock Purchase Reward (2020-)** | • To share the company's future growth value by expanding employee shareholding, employees who purchase and hold company stock for six months are given a cash reward equivalent to 10% of the purchase amount. |

# Human Capital Management

## Non-Pay Benefits

• NAVER provides non-pay benefits to all employees, including executives, contract workers, and full-time employees.

### Non-Pay Benefit Programs

| | |
|---|---|
| **Personal Work Support Allowance** | • KRW 3.6 million annually for telecommunication expenses, books/content purchases, external parking fees, etc., required for work |
| **NAVER Service Passes** | • Passes for 6 NAVER services are provided to help employees experience and better understand the company's various services firsthand. |
| **Internal Training** | • Job-specific specialized training—such as Tech Share, Engineering Day, Meetup, S&B Share, and NAVER uni—and step-by-step leadership competency enhancement programs |
| **Global Language & External Training Support** | • Various language training programs to employees for working in global environments (up to KRW 2.4 million annually)<br>• Full coverage of work-related online/offline external education and training |
| **New Hire Onboarding Support** | • Welcome kits, office tours, HR orientations, and onboarding guides to help new hires smoothly adapt to the company and their teams |
| **Teamplay** | • 2 days, 1 night team-building programs with accommodation and meals at NAVER Connect One in Chuncheon to strengthen teamwork and communication |
| **Internal Clubs (Club Greeny)** | • Up to KRW 360,000 per person annually to encourage networking with colleagues through diverse topics such as hobbies and volunteer activities |
| **Internal Events** | • Year-end company-wide events, guest lectures, and internal award ceremonies to foster emotional connection and a culture of recognition |
| **Exclusive Resort Facilities** | • Affordable access to premium vacation facilities nationwide reserved exclusively for NAVER employees via monthly lotteries |

| | |
|---|---|
| **Accident Insurance & Comprehensive Health Checkups** | • Accident insurance benefits to employees as well as their spouses, parents of their own and their spouses, children, and siblings<br>• Annual comprehensive health checkups, biennial for one family member or friend |
| **In-House Clinic** | • Professional medical treatment and consultations within office building, including physical therapy for musculoskeletal, stress-related conditions, specialized screenings, and vaccinations |
| **In-House Fitness Center** | • Free access to an approximately 8,900 sq ft internal workout space that employees can use anytime for physical fitness<br>• Professional trainers on-site for consultation and coaching |
| **24-Hour Medical Consultation** | • Access to expert medical staff consultation and emergency assistance services through a dedicated service in case of health issues anywhere in the world, with assistance to reservation with a higher-tier hospital |
| **Psychological Counseling** | • Counseling programs in partnership with professional external institutions for mental health, fully covering up to 10 sessions a year, and covering 80% of expenses thereafter.<br>• In-house psychological counseling center open 5 days a week for easier access |
| **Psychological Health Screening** | • Annual psychological health screening to help employees regularly check their emotional well-being and stress levels |

# Human Capital Management

## Risk Identification, Assessment, Prioritization, and Monitoring Process

### Risk Identification

Human capital risks are identified using the following input variables and parameters:

- **Organizational Culture Assessment:** Annual diagnosis for all employees (In 2025, 3,632 out of 4,742 employees participated, 76.6%), providing quantitative measurement across 16 dimensions
- **Review & Performance Evaluation Monitoring:** Full-scale monitoring of the status of responses throughout the entire review cycle, followed by an employee experience survey after the review ends
- **Labor-Management Communication Channels:** Quarterly meetings for the Labor-Management Council (NVO, NAVER Valuable Opinion), exit interviews, and a formal appeals process
- **External Evaluation:** Monitoring of evaluation and rating results from domestic and international specialized ESG evaluation institutions

### Evaluation Method for Risk Characteristics, Likelihood, and Impact Scale

- Impact Level: Qualitative criteria are applied to classify the impacts on revenue and business performance into three levels
- Time Horizon: Short-term: < 1 year | Mid-term: 1–5 years | Long-term: 5 years or more
- Quantitative Information: If possible, quantify financial impacts; however, if independent measurement for individual risks is difficult, provide qualitative information on the combined impacts

### Monitoring

| Risk Type | Monitoring Method | Frequency |
|---|---|---|
| **Organizational Culture** | Conduct organizational culture assessment, identify and implement improvement tasks, and review managers in leadership positions | Annual (Q3) |
| **Review and Performance Evaluation** | Comprehensive monitoring to prevent disadvantages related to maternity protection and leave of absence, followed by a post-review employee experience survey | Annual (ongoing during the review period) |
| **Growth and Training** | Share operation plans and results for job-specific specialized training through the company-wide Growth Support Council, and promote benchmarking | When establishing an annual plan and on an ongoing basis throughout the year |
| **Hiring** | Review new workforce demand on a monthly basis through the Hiring Committee | At least once a month |

### Opportunity Identification Process

- NAVER adopts the following process to identify human capital-related opportunities:

| Process | Method |
|---|---|
| Establishment of Annual Workforce Plan | Formulate company-wide workforce plans based on management plans and business objectives, and determine the scale of entry-level and experienced hiring, including internal reallocation plan |
| Identification of External Talent Pool | Continuously identify opportunity factors through diverse talent acquisition and hiring activities, such as online recruitment sessions, career talks, industry-academia cooperation, AI Challenges, Boost Camps, and internships |
| Identification of Growth Program Opportunities | Consolidate training and education status by job group through the Employee Growth Committee, and build consensus on high-priority programs from a company-wide growth framework perspective |

## Company-wide Risk Management Integration

- Various human capital risks—including hiring, growth and education, reviews, organizational culture, employee benefits, labor relations, grievance handling, and occupational health and safety—are included under the category of company-wide operational risks for management and oversight.
- To identify, respond to, prevent, and manage human capital-related operational risks, various functions of the Human Resources department collaborate to review risk factors in both internal and external environments and to identify potential risks, deriving short-, mid-, and long-term response directions and strategies for risk mitigation.
- Human capital risks are integrated into NAVER's company-wide risk management framework, with oversight provided through the Board of Directors and the Risk Management Committee.
- The Risk Management Committee of the Board of Directors regularly receives reports on key elements of company-wide risks and response measures and reviews them.
- The CEO chairs the Employee Growth Committee, which is responsible for designing and deliberating on employee growth frameworks, providing an integrated perspective to align employee growth strategies with company-wide risk management.

# Human Capital Management

## Metrics

- NAVER discloses human capital management-related metrics in the Databook section of this Report to facilitate an understanding about NAVER's performance regarding human capital management and organizational culture-related sustainability risks and opportunities.

## Targets

- In 2025, NAVER introduced a company-wide Level-Based Growth System to clarify employee career development pathways and redefine its performance management system by integrating it with key HR processes, including performance reviews and compensation.
- To ensure the stable operation and continuous advancement of the new growth system, NAVER has established key targets, including aligning company-wide level standards, embedding related HR systems, and developing an employee growth history management system, and plans to monitor annual progress.

| Target | Metrics | Baseline (2025) | Detailed Initiatives | |
|---|---|---|---|---|
| | | | 2026 | 2027 |
| **Stable Introduction and Operation of Level-Based Growth System** | **Company-wide Level Criteria Alignment Rate** | **Company-wide Criteria Alignment**<br>Completed three rounds of individual level reviews and achieved company-wide criteria alignment | **Maintenance and Update**<br>Operate a regular update system for level criteria to reflect changes in external and internal environments | **Continuous Operation**<br>Establish an ongoing cycle of updating the level system and improving linked HR programs to reflect changes in the work environment |
| | **Stabilization of Linked HR Systems** | **Initiation**<br>Designed linked systems such as review, compensation, and employee growth programs, etc. | **System Application and Implementation**<br>Phase roll-out of HR systems, provide guidance to employees and enhance acceptance | **Effectiveness Validation and Advancement**<br>Improve systems based on operational data and update linked systems to reflect changes in the Level System |
| | **Individual Growth History Management System** | **Initiation**<br>System planning stage | **Deployment Completed**<br>Launch features for recording and viewing growth histories by level | **Advancement and Expanded Application**<br>Establish a data utilization system linked to performance management and compensation, and enhance system features |

# Human Capital Management

## Global AI Hackathon

Case Story

### Nurturing Global IT Talent and Strengthening R&D Networks through the NAVER Vietnam AI Hackathon

- To discover and develop local IT talent in Vietnam, a key hub in NAVER's Global AI Research Belt, NAVER hosted the NAVER Vietnam AI Hackathon from September to December 2025
- The program attracted approximately 1,900 students from major engineering universities in Vietnam (HUST, VNU-UET, HCMUT), representing an exceptionally large-scale event hosted by a single company.

### Introducing an "Educational Hackathon" Model Focused on Practical Technical Growth, Not Competition

- Rather than focusing solely on competition, NAVER designed the hackathon as an educational program that emphasized technical growth and skills.
- The program followed a three-stage format: Preliminary Round, Online Training, and Finals. During the four-week training period, participants selected either the Web or Mobile (Android) track and directly implemented practical AI features on the NAVER Cloud Platform.
- This model adapted the software education expertise accumulated domestically by the NAVER Connect Foundation through programs such as Boostcamp to the Vietnamese context, providing participants with hands-on experience in planning and developing real, working services beyond theoretical learning.

### From Discovery to Growth: Establishing a Global Talent Pipeline

- Working-level experts from NAVER Vietnam participated in the final round in December as judges and evaluated projects based on AI utilization, creativity, and technical excellence.
- The top three teams received prize awards and internship opportunities at NAVER Vietnam, creating a pathway from recognition to practical career building.
- By sharing global development practices and collaboration methods, the program served as a stepping stone for IT talent in Vietnam to go global.

# ESG FUNDAMENTALS

TECH FOR PEOPLE
SOCIAL
ENVIRONMENT
PRINCIPLE

# TECH FOR PEOPLE

User Protection and Satisfaction

AI Safety

Digital Inclusion

Service Stability

# User Protection and Satisfaction

As a global technology platform company, NAVER prioritizes user protection and satisfaction as key values to ensure that users all around the world can enjoy digital services with equal access in a safe and reliable environment.

NAVER systematically manages a broad range of risks that may arise across its services and proactively addresses key issues, including harmful content and violations of user rights, while continuously enhancing its user protection policies and management systems. At the same time, NAVER operates a communication system that can immediately respond to user opinion and complaints, continuously enhancing service satisfaction level.

NAVER will continue prioritizing user protection and satisfaction, responding swiftly to evolving external conditions and user demands, and leading the future of the platform through innovation.

## Management and Oversight

- To protect users from harmful content and various operational issues during service usage and to ensure safe service use, a Chief Customer Officer has been appointed under the head of the Chief corporate Responsibility Officer.
- Conducted user protection activities based on specific missions and detailed objectives through the organization managed by the Chief Customer Officer.
- User protection activities are carried out based on the user protection policy approved by the Chief Customer Officer and the CEO, with key matters shared and discussed in the company-wide Risk Management Working Group and reported regularly and occasionally to the Board's Risk Management Committee.

## User Protection Management Process

- The Risk Management Working Group conducts company-wide reviews and responses to complex risks, identifying user protection risks from multiple perspectives through monthly meetings, and executing improvement initiatives, implementation, and monitoring.
  - Identify key issues prioritized by stakeholders and manage them as integrated company-wide initiatives.
  - Given the extensive scope of user protection in NAVER's services, each department within the Risk Management Working Group conducts improvement activities and effectiveness evaluations for each key issue.
  - Share, review, and manage improvement plans and outcomes for identified risks through regular Risk Management Working Group meetings.

### User Protection Management Process

| Key Identified Issues in User Protection | Risk Assessment and Management Process |
|---|---|
| **User Protection and Satisfaction** | • User Protection Risk Management Process<br>• Service Launch Review Process |
| **User Privacy Protection** | • Personal Information Protection Risk Management Process |
| **Information Security and Abuse Response** | • Company-wide Information Security Risk Management Process |
| **Service and Data Reliability** | • Business Continuity Plan Process and Service Stabilization System |
| **AI Safety** | • AI Safety Framework<br>• AI Ethics Advisory Process |

- NAVER received an 'Excellent' rating in the SNS category, a 'Very Excellent' rating in the Shopping category for the second consecutive year, and a 'Very Excellent' rating in the Search category, becoming the first value-added telecommunications service provider to achieve this distinction in the Search category.

### User Protection Evaluation by Korea Media and Communications Commission

| | NAVER Search | NAVER Shopping | NAVER Social Media (BAND) |
|---|---|---|---|
| 2023 | Excellent | Excellent | Excellent |
| 2024 | Excellent | Very Excellent | Excellent |
| 2025 | Very Excellent | Very Excellent | Excellent |

# User Protection and Satisfaction

## Policy and System

### Service User Protection Policy

- NAVER established User Protection Policies that reflect the regulations of the Korea Internet Self-Governance Organization (KISO) and recommendations from the User Protection and Self-Regulation Committee to protect users from issues that may arise during service use, minimize user inconvenience, and effectively address user grievances.
- NAVER continues to operate an Independent User Protection and Self-Regulation Committee comprising nine external experts to develop self-regulatory measures for user protection and service improvement in response to the evolving digital environment.
- NAVER established a dedicated committee under executive management by consolidating relevant departments to further strengthen user damage prevention activities and protection processes and by reinforcing executive management's accountability for oversight.
- NAVER operates the AI Safety Center, a dedicated organization responsible for ensuring the safety of Team NAVER's AI services. The Center establishes and manages a comprehensive AI safety evaluation framework and transparency compliance system for AI models and services to help protect users.

User Protection Policy

### Green Internet Operation Policy

- NAVER established policies and guidelines across six key areas to promote a safe and healthy online environment for user protection and media ethics.
- To ensure compliance with the Green Internet policies and guidelines, dedicated organizations oversee implementation and ensure continuous monitoring of compliance with policies through user reports, content monitoring, and internal audits.

#### Green Internet Management Areas

| Blocking of Obscene Content | Copyright Protection | Blocking of Illegal Content |
|---|---|---|
| • Expansion of CLOVA Green-Eye Real-Time AI Image Filtering System<br>• Operation of a Dedicated Monitoring Department and Emergency Reporting Center for Prompt Action | • Operation of a Rights Protection Center to Safeguard Creator Rights<br>• Request for Pre-Protection of Copyrighted Works to Prevent Illegal Distribution<br>• Automated Blinding of Copyrighted Content through Database Integration | • Operation of a 24-Hour Reporting Center for Illegal Content Submissions<br>• Operation of a Dedicated Monitoring Department for Rapid Blocking of Illegal Content<br>• Restriction of Search Result Exposure for Queries Yielding Inappropriate Content for Adolescents<br>• Exposure of Reporting, Counseling, and Relief Channels for Queries Related to Illegal Content |
| **Personal Information Protection** | **Protection of Children and Adolescents** | **User Protection and Satisfaction** |
| • Operation of a Privacy Center for Personal Information Management within NAVER<br>• Operation of a Privacy Protection Blog to Provide Information on Personal Data<br>• Operation of an Emergency Reporting Center for Prompt Action on Personal Information Exposure | • Blocking of Harmful Content Based on Internet Content Ratings<br>• Minimization of Exposure to Harmful Posts for Children and Adolescents through Age Restriction Features<br>• Operation of a Minor Protection System to Temporarily Restrict Certain OpenTalk Service Features upon Guardian Request<br>• Provision of Professional Counseling Services through Collaboration with Youth Counseling Centers within Knowledge iN<br>• Operation of a Dedicated Monitoring Department and Emergency Reporting Center for Prompt Action<br>• Operation of Entry, an Educational Content Platform Supporting Safe Learning and Growth for Adolescents without Exposure to Harmful Content | • Service Improvement Based on User Experience through Satisfaction Surveys and VOC Analysis<br>• Operation of Dedicated Channels for Collecting User VOC<br>• Expansion of Differentiated Customer Service through Smart Bots and Mobile Customer Centers<br>• Operation of Dedicated Customer Centers by Monitoring and Service Type |

### Posting Operation Policy

- To ensure the safety and reliability of its services, NAVER restricts the posting of content that violates applicable laws or infringes on the rights of others, and has published the relevant policies on the NAVER website to clearly communicate these standards to users.
- These policies apply to various forms of content and files posted by users on NAVER's services, including symbols, text, voice, sound, images, photos, videos, and links.

Posting Operation Policy

# User Protection and Satisfaction

## Activities and Achievements

### Strengthening User Communication System

#### Operation of User Communication Channels

- Various communication channels are operated to meet social responsibility and transparency demands, transparently disclose the outcomes of protection activities, and enhance service satisfaction by improving responsiveness to user inconveniences and complaints.
- A process has been established to identify all potential risk factors of rights violations in advance and respond proactively to minimize user damage.

NAVER User Communication Channels

| | |
|---|---|
| **NAVER Customer Center** | • Provide detailed guidance on compensation procedures and handling guidelines in the event of user rights violations, user damage handling processes, dispute resolution procedures and precautions, and reporting methods.<br>• Handles user inquiries, feedback, feature improvement requests, and inconvenience reports, operating 24 hours a day, 365 days a year.<br>• Continuously expand user convenience through digital ARS, chat consultation, and AI-powered Smart Bot consultations. |
| **NAVER Post Reporting Center** | • Operate reporting channels for various types of damage regarding portal postings, such as harmful posts, rights infringement, illegally filmed content, misinformation, and impersonation damages<br>• Manage content with a balanced consideration of users' freedom of expression and digital safety<br>• Ensure swift and fair processing in accordance with review procedures for each report type |
| **NAVER Rights Protection Center** | • Provide a one-stop reporting channel for rights-infringing content, including general UGC and shopping products<br>• Operate a system that supports users to directly register, manage, and protect their own rights, such as copyrights and trademarks<br>• Operate an English reporting channel to allow smooth reporting for both domestic and overseas rights holders |
| **Green Internet Operation Portal** | • Disclose NAVER's operating policies and management standards for promoting a healthy internet environment and media ethics<br>• Provide transparent information, including content operation principles, restriction criteria, monitoring frameworks, and reporting/action procedures<br>• Disclose action results on voluntary blockings of harmful content, user protection activities, and blockings of user content based on external requests through the Green Internet Operation Report |

#### User VOC Response

- A system has been established to actively respond across multiple dimensions to user Voice of Customer (VOC).
- A process has been established to enable rapid detection and dissemination for prompt response to claims and complaints raised by users.
- A communication system has been reorganized between the Customer Center and service departments to accelerate response to user inquiries.

NAVER User VOC Response Activity

| Expansion of User Communication Convenience | VOC Review and Improvement | User Guidance Improvement |
|---|---|---|
| • Enhancement of Consultation and Inquiry Resolution Convenience through the Introduction of Digital ARS<br>• Operation of a Customer Center Accessible from Both PC and Mobile Environments<br>• Expansion of Communication Channels through Chat Consultations and AI-Powered Smart Bot Consultations<br>• Enhancement of User Convenience by Enabling Direct Access to Help Guides from NAVER Portal Search Without Visiting the Customer Center Page | • Identification of Anomalies through Real-Time Monitoring of VOC Data and Improvement by Dedicated Departments<br>• Identification of Key Issues through User Inquiry Analysis and Prompt Improvement in Collaboration with Service Departments<br>• Minimization of User Inconvenience through Collaboration Between Service Managers and Customer Center Representatives | • Improvement of Templates, Design Guidelines, and Systems to Enhance Readability in Email Notifications |

User Protection and Satisfaction Management Status

| Management Status | | Unit | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| User VOC Management Status | No. of Cases Received[1] | Cases | 3,200,657 | 3,297,553 | 3,182,411 |
| | No. of Cases Processed | Cases | 3,137,958 | 3,235,494 | 3,127,358 |
| | Processing Rate | % | 98.04% | 98.12% | 98.27% |

1) Includes simple inquiries and suggestions in addition to user complaints and inconveniences received by NAVER Customer Center

# User Protection and Satisfaction

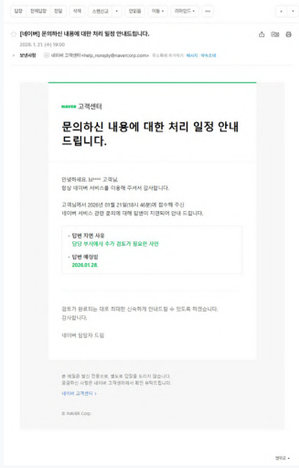
## Establishment of Real-time Resolution System for User Requests

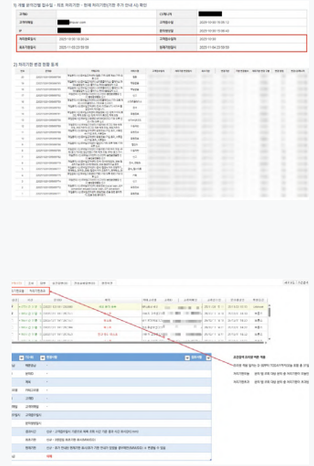
- NAVER clearly provides contact information and access channels to handle legitimate opinions or complaints raised by users in real time.
- If a request cannot be processed in real time, NAVER notifies the user of the reason for the delay and the expected resolution timeline within three business days of receiving the request.

**2025 Service Claims Exceeding 3-Business-Day Response Standard** **0** cases

### 2025 Improvements Related to User Requests

| Amendments to Internal Regulations Related to Processing Timeline | Establishment of Expected-Response Notification System | Log Record Maintenance |
|---|---|---|
| Updated internal compliance guides and regulations regarding processing deadlines | Developed a feature to send notifications when processing deadlines are expected to be exceeded | Overhauled the archiving system to manage compliance with processing deadlines |



## User Protection and Satisfaction-Related Risk Management

### User Protection and Satisfaction-Related Risk Improvement Process

- Identify key improvement opportunities through statistical analysis and Voice of the Customer (VOC) data, and implement enhancements across service features, help pages, and inquiry forms.
- Enhance real-time detection of issue-related inquiries, strengthen community and social media monitoring, and upgrade the digital ARS system to improve user complaint resolution and strengthen complaint prevention capabilities.

| 1 Analysis | 2 Improvement Measure Identification | 3 Improvement Activity | 4 Assessment Post-Improvement |
|---|---|---|---|
| • Overall statistical analysis<br>• Classification of major VOC types<br>• Detailed VOC content analysis<br>• Analysis of key issues<br>• Identification of key improvement points | • Deriving service improvement plans<br>- Improving service feature<br>- Adding new service features<br>- Enhancing in-service guidance<br>• Deriving customer center improvement plans<br>- Improving help sections<br>- Improving Smart Bot<br>- Improving inquiry forms | • Service improvement activities<br>- Implementing activities based on urgency and importance through discussions with service departments<br>• Customer Center improvement activities<br>- Immediately implementing improvements for help sections, Smart Bots, and inquiry forms | • Re-evaluating user satisfaction and inquiry content following completion to drive subsequent follow-up improvements |

### 2025 Key Improvements

| Reduced CS Claims and Prevented Issue Escalation | Alleviated User Dissatisfaction and Pain Points | Advanced CS System |
|---|---|---|
| Enhanced real-time detection of issue-related inquiries | Built a multi-channel complaint monitoring system across communities and social media | Completed system updates to respond to amendments to the Telecommunications Business Act |
| Established a regular review process for major claim cases | Established a process to identify, review, and prioritize pain points | Upgraded digital ARS to improve self-resolution rates |
| Published claim casebooks by type and conducted training | Identified over 20 key complaint factors and converted them into improvement tasks | Enhanced the Service Square system to improve response speed |
| Improved response speed through stronger collaboration with relevant departments | Implemented service improvement based on the identified issues | Fully revamped the customer inquiry analysis system |

# User Protection and Satisfaction

## Pre-Launch Service Check Process

- A process to identify and address regulatory compliance issues, reputational risks, and potential user inconvenience or complaints for improvements
- An integrated review procedure conducted prior to service launches, updates, terminations, and event implementations to prevent regulatory, customer service, and reputation risks, driving user satisfaction and protection.
- Following the implementation of the pre-launch review process, NAVER saw a reduction in legal or regulatory compliance issues and positive effects on user experience.

### Pre-Launch Service Review Process

**Risk Identification and Assessment**

- Conduct launch reviews for registered services through the Service Launch Review Operations Division, Customer Center, and Policy and RM organizations.
- SRE and QA teams also participate in the review to prevent functional errors after launch.

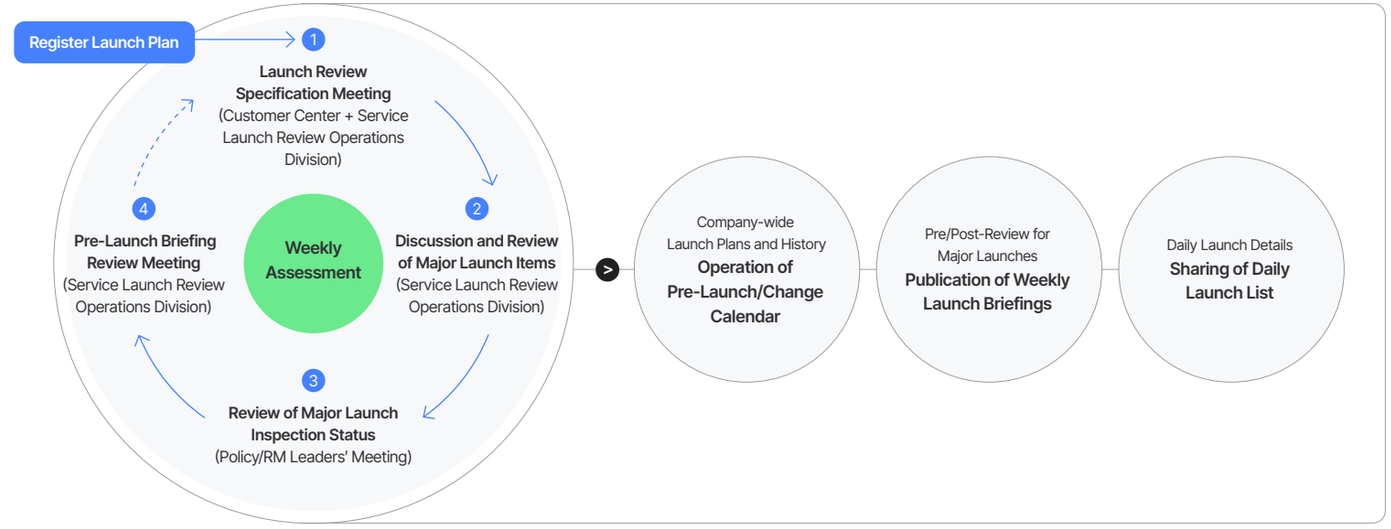
### Service Launch Plan Review Method

- Conduct three types of review for launch plans, considering their impacts on users, sensitivity, and issue/risk levels.

| | |
|---|---|
| **Cases that are routine and have low user impact** | • Conduct Reviews at the Operational Level and Prepare Customer Center Response Guides |
| **Cases with potential risks in specific areas, or cases with high user impact** | • Support Final Decision-Making through Policy and RM Leadership Meetings after Operational-Level Reviews<br>• In Cases of High Risk, Conduct Additional Consultations with the Service Organization and Monitor Trends After Launch |
| **Cases requiring policy-level decision-making with high complexity and sensitivity** | • Hold Extended Launch Review Meetings with Participation from Service Organizations and Individual Risk Units Including CR and Legal Affairs |

**Risk Improvement and Monitoring**

- Review comments from each review organization are shared and discussed through four stages, followed by improvements and subsequent monitoring.




### 2025 Achievements and Effectiveness

- Conducted pre-launch reviews for over 1,000 cases in 2025
- Minimized risks from the early stages for high-user-impact launches and service terminations, including AI Briefing Service, Plus Store, modoo!, and Junior NAVER, through integrated reviews with relevant teams.

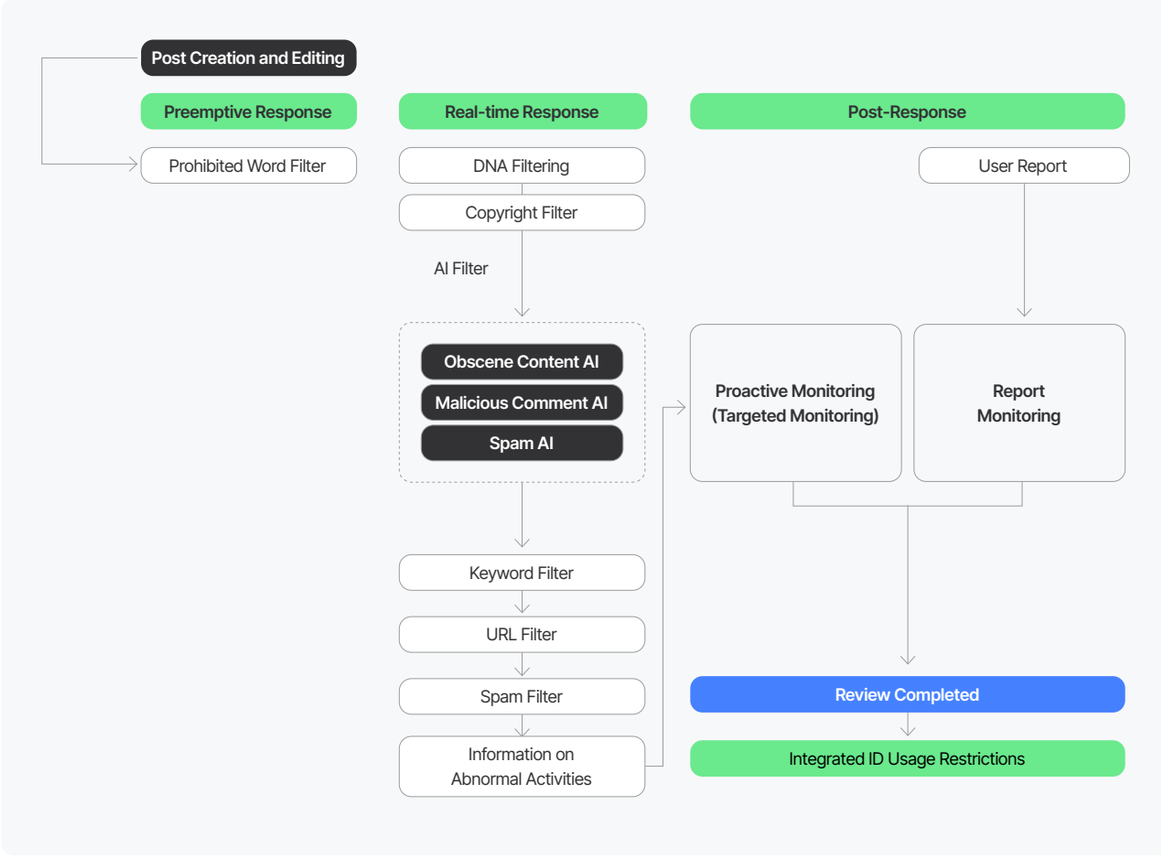
| | | |
|---|---|---|
| **Rate of Negative Trends Post-Service Launch** | YoY | **48% ↓** |
| **Rate of Error Inquiries and Claim-Related CS** | YoY | **35% ↓** |

# User Protection and Satisfaction

## Integrated Content Monitoring System

- An integrated monitoring system for managing and inspecting User-Generated Content (UGC) has been established and is operated across NAVER's services to protect users from harmful content, including the prevention of illegal recording distribution and the blocking of malicious comments.

### UGC Monitoring System Process

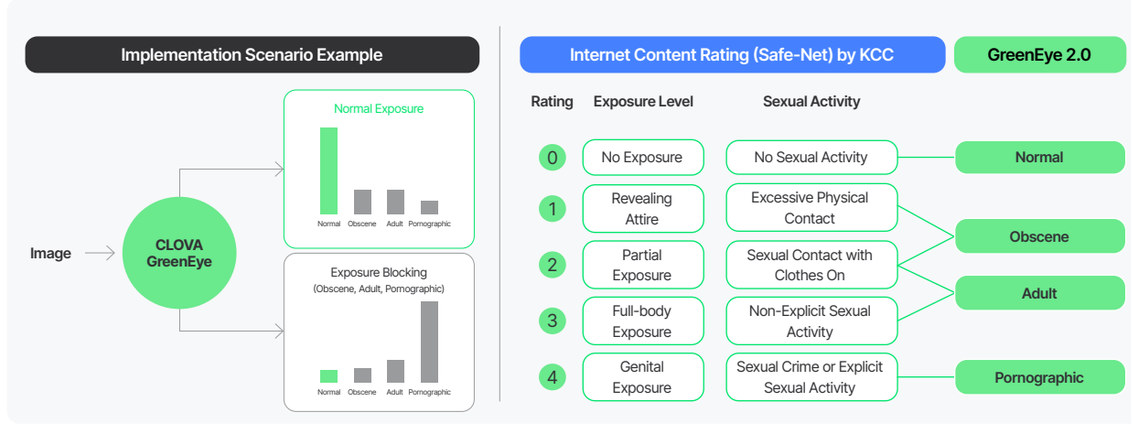



## Obscene and Harmful Content Management

- Through continuous collaboration with the Korea Media and Communications Commission, including the adoption of a DNA filtering system specialized for illegal recordings and other harmful content, NAVER is advancing related technologies and continuously improving its proprietary AI technology for blocking illegal and harmful content.

### CLOVA GreenEye

| | |
|---|---|
| Overview | • A service that assesses the harmfulness of images using an image analysis solution based on CLOVA AI technology |
| Features | • Automated through integration with the UGC monitoring system and continuous model updates to improve the accuracy and usability of the preemptive blocking function for sexually explicit content.<br>• Externally released in an open API format to enable use by startups and organizations with limited technical capabilities. |




| | |
|---|---|
| Achievement | 99% Pre-Blocking of Illegal Harmful Content (Obscene Material) |

| 2017 | 2021 | 2022 | 2023 | 2025 |
|---|---|---|---|---|
| • Launch of X-eye 1.0 | • Launch of X-eye 2.0<br>* Accuracy improved compared to ver. 1.0 (99%→99.5%) | • Rebranding of GreenEye<br>• Open API | • Expanded coverage<br>• Filtering of illegal products | • Launch of non-sellable online product blocking service |

# User Protection and Satisfaction

## Malicious Comment Management

- NAVER has continued to advance its comment protection technology by applying an additional AI model capable of detecting and responding to victim degradation and life-degrading expressions, in addition to the existing capabilities of AI Cleanbot, which detects and blocks profanity, sexually explicit expressions, and hate speech.

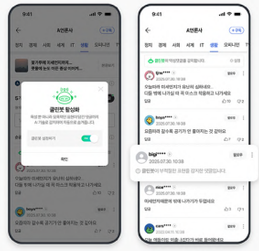
### AI Cleanbot

**Overview**

- A malicious comment blocking program that filters profanity, sexual expressions, hate speech, derogatory remarks about victims, and content that trivializes human life, based on AI technology.

**Features**

- Continued advancement of automatic detection and blocking capabilities by training AI Cleanbot on different types of profanity, sexually explicit expressions, and violent expressions
- Strengthened precision detection of expressions that may cause user discomfort, including hate speech, demeaning language, and discriminatory expressions
- Expanded detection and blocking of expressions that trivialize human life, as well as comments that may cause secondary victimization of victims of incidents or accidents and their bereaved families
- Enhanced detection accuracy by utilizing Large Language Models (LLMs) to effectively capture and reflect the context between articles and comments



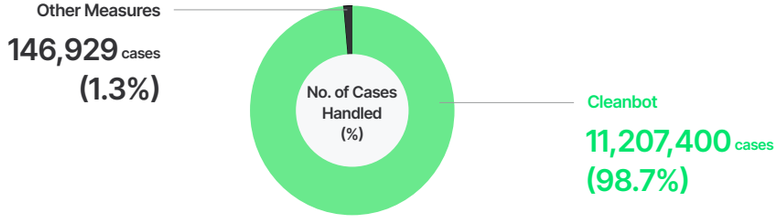
**2026 AI Cleanbot 3.0 Upgrade**

- Intensified blocking for two major types of malicious comments: expressions that trivialize human life and comments that may cause secondary victimization
- Precise and broad detection of malicious intent, even in identical expressions, through LLM-based contextual analysis

Detection of articles containing media-inserted notices to prevent the spread of harm from disaster reporting

**Achievements**

2025 Malicious Comment Response Status



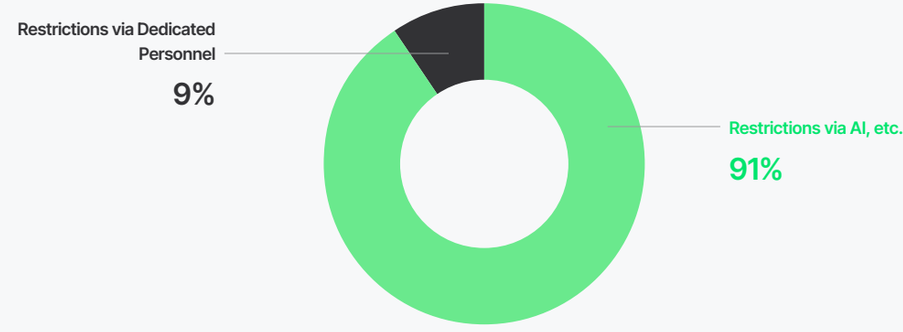

## Post Management

- NAVER uses various AI-based systems to quickly detect posts that violate its operating policies or media ethics standards and enable automated processing, while dedicated personnel conduct thorough additional reviews and take appropriate follow-up actions.
- NAVER transparently discloses its media ethics protection initiatives through reports, including the handling of illegal and harmful content, the protection of user rights, and efforts to prevent the distribution of illegally filmed materials.

### 2025 Post Protection Status (By Operating Policy Violation Type)

| Type | Description | Cases |
|---|---|---|
| Spam and Promotion | Posts intended for spam or promotional purposes that compromise the stability of NAVER services | 63,499,363 |
| Profanity, Discrimination, and Hate Speech | Posts that contain hate speech or incite hatred and discrimination | 771,182 |
| Harmful to Youth | Posts containing obscene or sexual content, or content that incites violence or aversion | 888,251 |
| Illegal Information | Posts containing harmful or dangerous content, or content related to the trade of prohibited goods | 395,475 |
| Others | Other posts containing content that violates other operating policies | 1,669,435 |

### 2025 Post Response Status (By Restriction Type)



# User Protection and Satisfaction

## AI Content Labeling and Distribution Policy

- Operating diverse communication channels to protect user rights, transparently disclose protection outcomes, and improve complaint handling and service satisfaction.
- Following the November 2024 amendment to the Act on Promotion of Information and Communications Network Utilization, the Deepfake Prevention Act[1] passed the National Assembly and will be enforced in June 2025.
- In response to this regulatory change, NAVER established common guidelines for labeling AI-generated content.

### NAVER AI Content Labeling Guide and Service Application Status

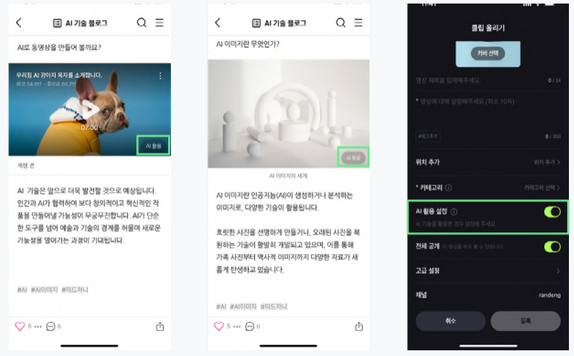
**AI Content Labeling Common Guidelines**

- Selection of AI label titles, mandatory requirements, and labeling methods, while providing AI labeling notices and help guides
- Enhancement of consistency in AI content labeling through standardized selection of labeling units, component labeling methods, and AI information presentation methods

**Service Application Status**

- AI Content User Settings: Addition of AI information and setting options for blogs, cafes, clips, NAVER TV, and BAND.
- AI Content Labeling Settings: Addition of AI Information labels to content such as images and videos on blogs, Cafes, clips, NAVER TV, and BAND
- User help guide for service application in May 2025 and AI Content Labeling

AI Information Example



1) A law designed to prevent digital sex crimes involving the misuse of AI and deepfake technology to manipulate the faces of public figures or ordinary individuals, spread false information, or synthesize another person's body in distributed posts.

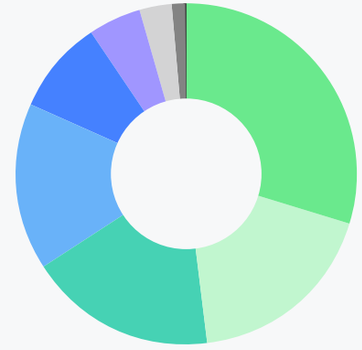
## Capacity Building for Illegal and Harmful Content Responses

### Training for Dedicated Departments on Illegal and Harmful Content

- NAVER provides regular job-specific training and media ethics training to employees of the dedicated department responsible for monitoring illegal and harmful information.

### 2025 Regular Job and Media Training for Dedicated Personnel

| Training Type | Hours |
|---|---|
| Cafe, Blog, Post | 1,210 |
| Contents | 745 |
| News Article Comments | 728 |
| Image, Video (GreenEye) | 639 |
| CHZZK | 370 |
| Search Results + Search Term | 194 |
| Cafe and Blog Meta Review | 124 |
| Knowledge iN | 48 |
| DMs | 8 |
| **Total Training Hours** | **4,066** |



**Improvement in Harmful Comment Blocking Rate Through Job Training for Dedicated Personnel**

2024 **86%** → 2025 **88%**

## Participation in Multi-Stakeholder and Industry Initiatives on Illegal and Harmful Content

### Korea Internet Self-governance Organization (KISO)

- KISO was established in 2009 through the voluntary participation of NAVER and other portal companies to promote internet self-regulation.
- NAVER, together with Kakao and KISO policy committee members, holds regular meetings to discuss online content policy and media ethics issues, including search queries and terms deemed inappropriate for adolescents.
- At NAVER's request, the NAVER Search Term Review Committee was established in 2012 as an affiliated body of KISO, and has since been operated for consultation and review.
- The committee conducts post-review of the appropriateness of search terms, including NAVER's related search terms and autocomplete search terms.
- In 2025, NAVER discussed agenda items related to the advancement of the youth protection search term classification system, and disclosed the Search Term Review Report on the KISO website.
- As part of an awareness-raising initiative led by the Korea Internet Corporations Association, NAVER participated in a public interest campaign video interview addressing cyberviolence in social media environments and the need to improve public awareness, thereby contributing to the promotion of media ethics and a safer online culture.

### NAVER User Protection and Self-Regulation Committee

- Established in 2023 with nine external experts from various fields to lay an institutional foundation for protecting the rights of NAVER users and partners and improving services.
- Voluntarily engaged in user protection and service quality improvement across diverse service areas such as NAVER Shopping, Communities, and Content.
- Assesses the adequacy and sufficiency of NAVER's user protection and service improvement efforts and voluntarily discloses the improvement status to the public.

# User Protection and Satisfaction

## Target Management

| Targets | Metrics | 2025 Achievements | Detailed Initiatives | | |
|---|---|---|---|---|---|
| | | | 2026 | 2027 | 2030 |
| Minimizing User Inconvenience from Illegal and Harmful Content through User Protection Initiatives | UGC User Inconvenience Reduction Cases | • Achieved an 88% block rate for malicious comments<br>• Decreased the number of reported UGC spam cases requiring action by 20%<br>• Decreased the number of reported UGC harmful content cases requiring action by 10% | • Target a 90% block rate for malicious comments<br>- Add a Cleanbot model for detecting comments that devalue life<br>• Reduce the monthly cumulative number of spam reports requiring action by 15% year-over-year | • Maintain a block rate of 90% or higher for malicious comments<br>- Strengthen activity restriction policies for repetitive malicious commenters | • Expand the scope of harmful content blocking<br>- Extend coverage to all forms of harmful content, including malicious comments |
| | Technology Enhancement for Service and Content Accountability and User Protection | • Expanded protection technologies to mitigate AI content risks<br>• Tuned and improved model detection accuracy for 'CLOVA GreenEye,' an AI-based harmful post blocking program<br>• Applied and automated 'uMon,' a phishing automatic detection technology monitoring system | • Expand reviews of AI content risk and quality management from a user protection perspective<br>• Establish a response system for illegal information and disinformation risks | • Advance protection technologies to mitigate risks associated with AI content and services | • Optimize the capabilities of AI-based harmful post blocking solutions<br>• Advance detection technologies for the early identification of user account issues and inconvenience/damage cases |
| Expansion of Communication with Internal and External Stakeholders on User Protection Activities | Customer Issue Resolution Rate Improvement | • Improved customer issue resolution rates via Digital ARS by 20%<br>• Reduced customer consultation abandonment rates via Digital ARS by 50% | • Maintain 0 cases of service claims exceeding the 3-business-day response standard<br>• Increase the number of identified "user frustration points" by 150% year-over-year | • Reduce the number of service claims for the Top 3 services by 10% year-over-year | • Maintain the number of service claims for the Top 3 services at 30 cases or fewer<br>• Maintain 0 cases of claim issue escalation |
| | Advancement of Communication Response System for User Satisfaction | • Enhanced consultation convenience based on Digital ARS<br>• Established a compliance response system for user requirements | • Phase in the expansion of rights infringement reporting channels within the Rights Protection Center<br>• Improve the Green Internet initiative and build a youth protection education framework<br>- Produce campaign videos related to user protection<br>• Shorten resolution times for user demands through the utilization of AI tools | • Continuously improve VOC resolution and consultation abandonment rates<br>- Provide personalized support services by analyzing customer behavioral data | • Establish a rights infringement response system that aligns with legal and social environments<br>• Expand the public disclosure of operational indicators and VOCs related to user protection |

# AI Safety

NAVER places human-centered values at the core of its AI development and deployment, striving to make advanced AI technologies accessible and easy for everyone to use.

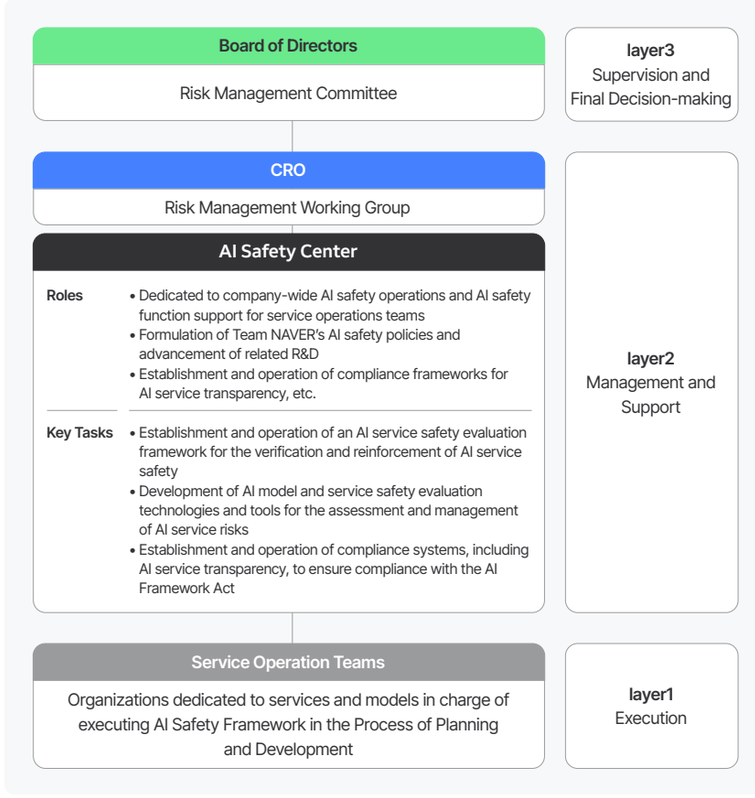
Since introducing the NAVER AI Ethics Principles in 2021, NAVER has implemented a range of initiatives to strengthen AI safety, beginning with the data collection and model training stages. In addition, NAVER continuously enhances its AI Safety Framework (ASF) in line with evolving global standards and the domestic regulatory environment to systematically manage AI-related risks across its services.

Going forward, NAVER will continue to strengthen its AI safety governance and embed it throughout its On-Service AI ecosystem, providing AI services that users can trust with confidence.

## Management and Oversight

- In March 2026, NAVER expanded and reorganized the AI Safety Center under Team NAVER's Chief Corporate Responsibility Officer (CRO) organization as a dedicated unit responsible for AI safety governance and operations.
- A three-layer AI safety governance has been established, comprising the Board of Directors, the AI Safety Center under the CRO organization, and individual service operations teams.

### AI Safety Governance




## Policy and System

### NAVER AI Ethics Principles

- NAVER's AI Ethics Principles outline the vision of making AI technology an everyday tool that is easy and convenient for everyone to use.

NAVER is committed to making advanced AI technology accessible and easy tools for everyone to use in their everyday lives. NAVER will unlock new opportunities and possibilities by continuing to challenge ourselves to present users with new experiences of connection. To achieve this, every member of NAVER remains committed to upholding the following ethical principles in the development and use of AI.

| | |
|---|---|
| **Developing Human-Centered AI** | The AI developed and used by NAVER is an everyday tool designed for people. NAVER prioritizes human-centered values in the development and use of AI. |
| **Respecting Diversity** | NAVER is committed to ensuring that AI is developed and used without causing unfair discrimination against any individuals, including users, by embracing the value of diversity |
| **Balancing Reasonable Explainability with Convenience** | NAVER will help make AI easily accessible to everyone and will fulfill its responsibility to provide reasonable explanations whenever AI is involved in users' daily lives. NAVER will endeavor to implement practical measures, recognizing that the methods and levels of reasonable explanations regarding AI may vary |
| **Accounting for Safety in Service Design** | NAVER will design AI services with a strong focus on safety, ensuring that they do not cause harmful effects throughout the entire service lifecycle. |
| **Protecting Privacy and Data Security** | NAVER will strive to protect users' privacy beyond mere legal obligations in the development and use of AI. NAVER will also implement security-by-design principles throughout the entire AI service lifecycle, including during the development phase. |

# AI Safety

## NAVER AI Safety Framework (Beta)

- NAVER has concretized AI Safety process for On-Service AI from the perspective of safety action requirement as outlined in NAVER AI Safety Framework released in June 2024.
- NAVER has promoted advancement based on the versatility and impacts of Service.

### Team NAVER's AI Policy

**NAVER ASF (AI Safety Framework) Beta**

**Definition**

- NAVER ASF is a framework dedicated to responding to AI Safety-related risks and concerns within society.
- It identifies, evaluates, and manages risks across all stages of AI system development and deployment.

**Improvements**

- Since the risk areas requiring management may become more specific depending on the service context as AI systems are implemented as AI services, NAVER applies AI safety measures that reflect the unique context of each service.
- Accordingly, NAVER determines its approach based on each service's versatility and impact.

### AI Risk Assessment Matrix

- NAVER identifies, assesses, and manages risks across the entire AI system lifecycle according to the intended use of AI system and the required level of safety measures.

| | | Need for Safety Measures | |
|---|---|---|---|
| | | Low | High |
| Target Area | General | **Low AI System Risk**<br>Deploy the AI system and manage its risks through post-deployment safety monitoring | **AI System Risk Identified**<br>Do not deploy the AI system until additional safety measures are implemented to mitigate its risks |
| | | ← | Deploy the AI system only when its risks are deemed sufficiently mitigated through various risk reduction measures, including technical and policy-based actions |
| | Special | **AI System Risk Identified**<br>Provide the AI system to specially qualified users to mitigate system risks | **High AI System Risk**<br>Do not deploy the AI system |
| | | Implement safety measures to prevent the capabilities used in special domains from manifesting in general domains | |

### On-Service AI Safety Process

**Versatility**

Identify potential risks associated with the intended use of On-Service AI, with a focus on interactions between users and the service

**Impact**

Assess the impacts of On-Service AI and evaluate whether the service should be classified and managed as a high-impact AI service

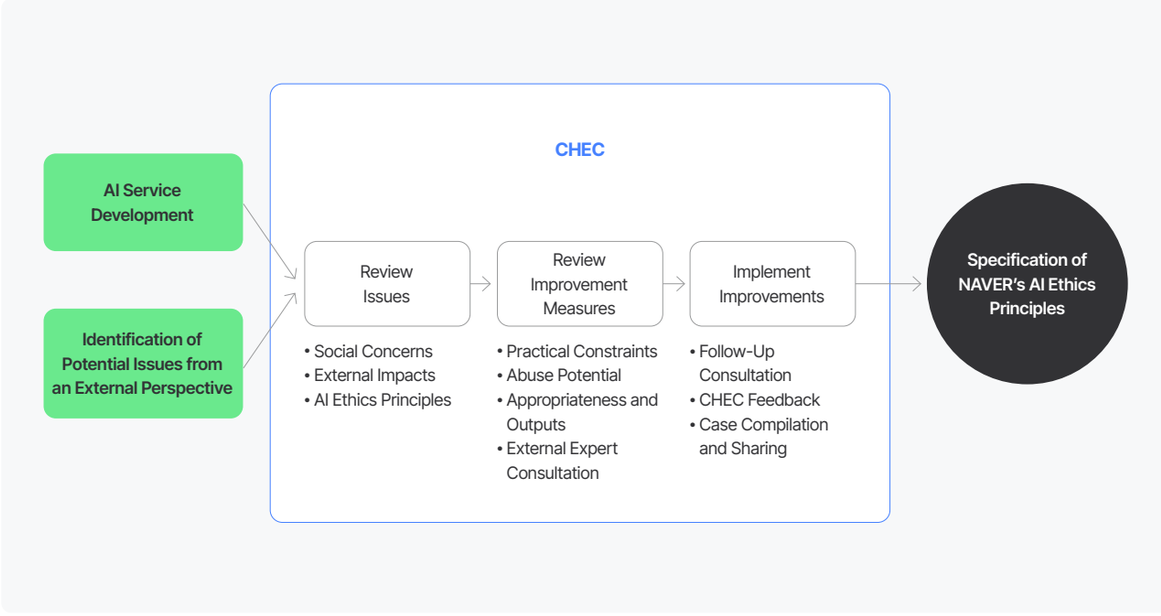
# AI Safety

## Activities and Achievements

### AI Ethics Advisory Process (CHEC: Consultation on Human-Centered AI's Ethical Considerations)

- AI service risk management process based on NAVER's AI ethics principles.
- Address service-related concerns through a company-wide perspective and collaboration with external experts
- Incorporate not only a business perspective but also a human-centered social perspective into NAVER's AI services, instilling the value of AI for People
- Refine principles based on actual improvement cases to embed compliance with NAVER's AI Ethics Principles naturally into the corporate culture
- Reorganization Underway in Line with the 2026 NAVER AI Safety Framework.

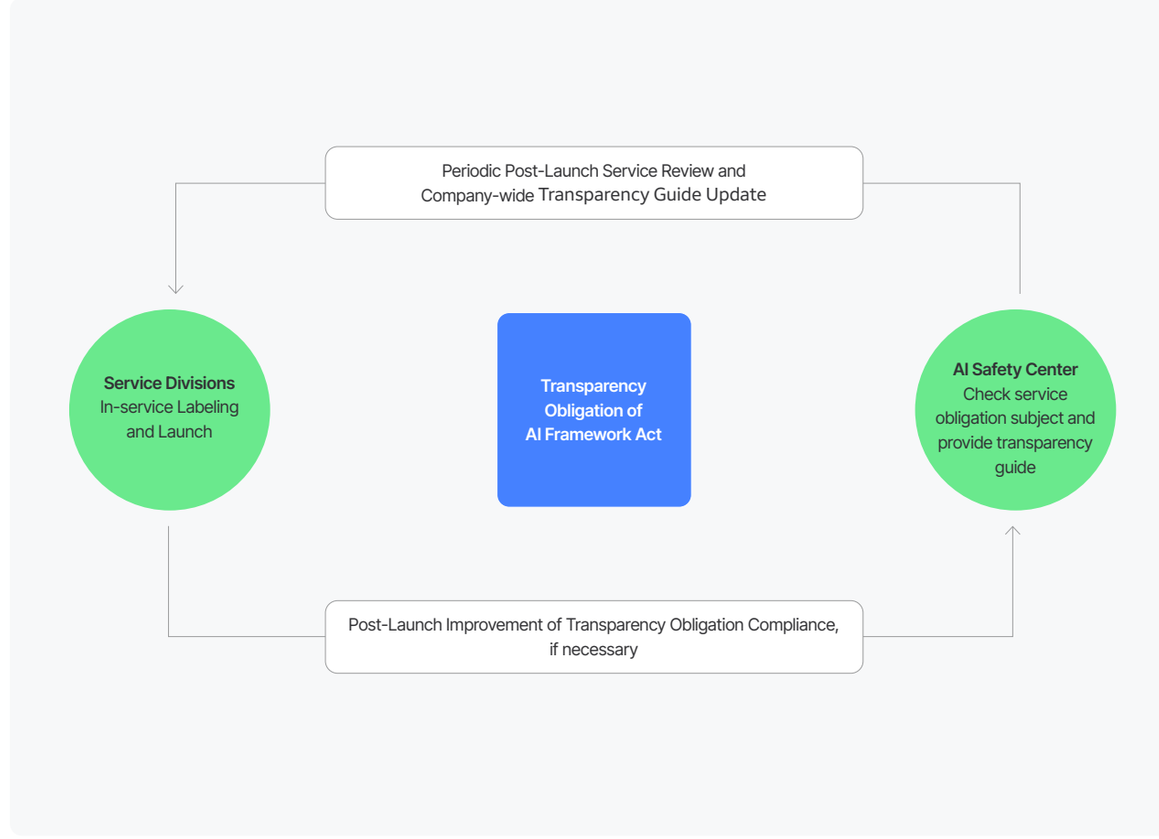
Process




### Transparency Obligation Process for Compliance with AI Framework Act

- To implement obligations under the Framework Act on the Development of AI and the Creation of a Foundation for Trust (AI Framework Act), which came into effect in January 2026, NAVER complies with statutory requirements through implementation of disclosure and labeling measures for generative AI services and their outputs, as well as close collaboration with service divisions.

Process



# AI Safety

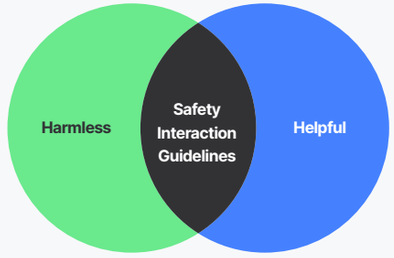
## AI Model Data Learning Safety Management

- Advancing AI model's data training standards and safety management framework
- Ensuring structural reliability for AI safety across the entire process of data building, training, and output

### Safety Interaction Guidelines

- NAVER applies the guidelines to ensure that AI model training is both harmless and helpful.

Detailed Principles of the Guidelines




| | |
|---|---|
| Policy | • Establish risk thresholds and response principles that the AI system must adhere to |
| Response Criteria Definition and Data Building | • Specify risk types to clearly define thresholds AI must respond to<br>• Build training and validation datasets reflecting the defined standards to lay the groundwork for model training |
| Safe Model Training | • Model training and alignment based on the datasets embedded with safety standards |
| Continuous Safety Improvement Pipeline | • Collect and analyze cases arising during service operations to derive improvement tasks<br>• Continuously respond to changing risk factors through model retraining and update |
| Guardrails | • Real-time filtering and control to block harmful responses and ensure safe outputs |
| Monitoring | • Continuous improvements of the safety framework through monitoring and feedback |

### HyperCLOVA X Safety Policy

- NAVER systematically manages AI-related risks by categorizing them into safety (harmlessness) and correctness (honesty).
- NAVER defines key risk categories for each domain and operates a safe AI model training framework based on established response criteria.

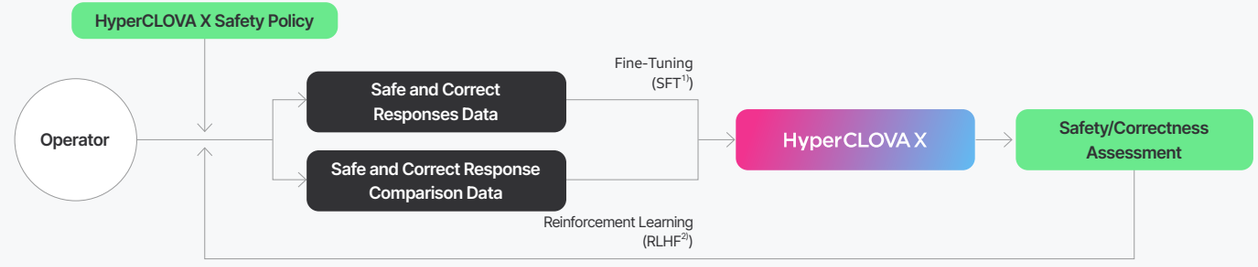
Potential Risk Classification and Responses

| | | | | |
|---|---|---|---|---|
| Safety (Harmlessness) | Hate and harassment | Stereotype and bias | Harmful contents | Self-anthropomorphism |
| | Subjectivity | Copyright infringement | Privacy, PII leakage | |
| Honesty (Correctness) | False information | Expertise consultation and judgement | | |

### Safe Model Training Pipeline

- Based on the established guideline principles, operators develop training datasets using defined safety and correctness criteria to support AI model training.
- NAVER compares model outputs with those of other models to identify areas for improvement and conducts iterative training to continuously enhance AI safety and model performance.

Detailed Principles of the Guidelines




1) Supervised Fine-Tuning
2) Reinforcement Learning from Human Feedback

# AI Safety

## Contribution to the AI Safety Ecosystem

### Strengthening External Partnerships

• NAVER contributes to building a responsible AI ecosystem by participating in AI reliability and safety related partnerships both in Korea and abroad.

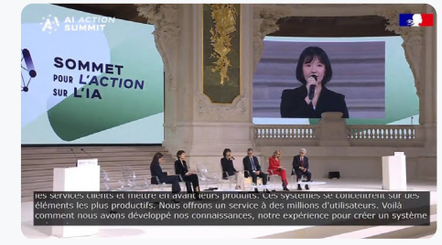
#### Partnership Initiatives

**TTA AI Trustworthiness Testing and Certification Alliance**

• As AI expands into areas closely related to everyday life, including healthcare, recruitment, and autonomous driving, the need for a practical, private sector-led AI testing and certification framework became increasingly important. In response, the Telecommunications Technology Association (TTA) launched the AI Trustworthiness Testing and Certification Alliance in 2025 to support the development of a robust AI testing and certification framework.
• NAVER joined the Alliance alongside more than 50 leading organizations from industry, academia, and research, including KT, IBM Korea, the Center for AI Trustworthiness at Seoul National University, and the AI Safety Institute. As a member, NAVER actively participates in three committees: Policy & Governance, Technology & Standards, and Certification & Education.
• Through its active participation in the Alliance, NAVER plans to contribute to the operation of a practical and effective AI trustworthiness certification framework.

**Paris AI Action Summit & Sustainable AI Coalition**

• The AI Action Summit, a global forum focused on advancing the safe and sustainable development of AI, was held for the third time in Paris in 2025, following previous summits in the United Kingdom (2023) and Seoul (2024). NAVER has demonstrated its continued commitment to global AI governance by participating in all three summits.
• At the 2025 Paris AI Action Summit, NAVER's CEO participated as a panelist in the opening plenary session, where he presented NAVER's vision for fostering a virtuous cycle within the digital ecosystem through AI. NAVER and Google's parent company, Alphabet, were the only corporate representatives invited to participate in the business panel.
• NAVER joined the Coalition for Sustainable AI, which was launched on the occasion of the Summit, and plans to participate in future discussions on establishing common global AI policies.




**4th AI Ethics Policy Forum Hosted by the Ministry of Science and ICT and the Korea Information Society Development Institute (KISDI)**

• Team NAVER's AI Safety Center actively participated in the 4th AI Ethics Policy Forum, collaborating with key stakeholders to explore comprehensive strategies and response measures for both domestic and international AI ethics and trustworthiness issues.

**2025 Seoul Forum on AI Safety & Security Roundtable**

• The forum featured dedicated sessions on the global network of AI Safety Institutes, AI safety strategies adopted by leading technology companies, AI model evaluation methodologies, and the operational approach of the Korea AI Safety Institute.
• Forum speakers from AI Safety Institutes in Japan and Singapore, the EU AI Office, Anthropic, Google, LG AI Research, NAVER, Safer AI, Scale AI, and CARMA (Center for AI Risk Management & Alignment) shared policy, technical, and industrial approaches to securing AI safety and trust. Representing Team NAVER, Sangdoo Yun, Head of the AI Lab at NAVER Cloud, delivered a presentation and participated in the panel discussions.
• The forum provided a platform for discussing the activities of AI Safety Institutes worldwide, safety practices for frontier AI models, and advanced AI evaluation methodologies developed by specialized organizations.
• Through a dialogue session with working-level representatives of the Korea AI Safety Institute, participants shared Korea's AI safety policies and research directions.

**Singapore AI Safety Research Institute (IMDA AI Governance and Safety)**

• Team NAVER has actively participated as a member of Korea's AI Safety Consortium in the development of the Korea AI Safety Institute's AI model safety evaluation framework. It has also participated for two consecutive years as Korea's official partner organization in the AI Safety Red Teaming Challenge hosted by Singapore's AI Safety Institute, and continues domestic and international cooperation to advance AI safety evaluation tools.

# AI Safety

## Sharing AI Safety Expertise and Experiences

• NAVER has published research papers on AI safety and conducted AI safety training to share AI safety-related knowledge.

### 2025 Activities and Achievements

| | |
|---|---|
| **140th Anniversary of Yonsei University Conference "Furthering Humanity: AI and Technologies"** | • At the "Furthering Humanity: AI and Technologies" program at Yonsei University's 140th anniversary conference in Sep. 2025, NAVER emphasized its core philosophy that AI serves as an everyday tool for humanity, designed to expand human capabilities.<br>• To illustrate this, the session highlighted Team NAVER's real-world applications, including NAVER Webtoon, Commerce, and CLOVA CareCall services. |
| **AI Literacy Education** | • Delivered a special lecture on AI ethics tailored for students at Mirim Meister High School during a talk concert hosted by Money Today in September 2025<br>• Delivered a presentation on the latest evolution of AI Safety and shared Team NAVER's efforts to protect users at the AI Service User Protection Conference hosted by the Korea Media and Communications Commissions (KMCC) in November 2025 |
| **AI Research Outcome Sharing** | • 10 Team NAVER's papers accepted at the world's most prominent AI conference, NeurIPS<br>• 3 papers published in the area of generative AI control and safety |

140th Anniversary of Yonsei University Conference

Booth at the AI Conference, NeurIPS

## Target Management

| 2025 KPIs | |
|---|---|
| **Metrics** | **Achievements** |
| **Establishment of AI Safety Regulatory Compliance and Management System** | • Built and validated a comprehensive AI-RM process to monitor AI safety across the lifecycle of internal AI model (HCX), externally developed and integrated model, and ON-Service AI types<br>• Established an AI Safety Center overseeing safety compliance<br>• Implemented legal and regulatory compliance reinforcement activities for AI integrated services and models based on the advanced framework |
| **Strengthening Inclusive Engagement for AI Safety** | • Led the expansion of a safe AI ecosystem based on government-industry-academia collaboration<br>- Participated in the AI Framework Guidelines Establishment TF and Korea AI Safety Consortium, etc.<br>• Publicly shared AI safety research outcomes and policy directions<br>- Participated in the Paris AI Action Summit panel discussion and Seoul Forum on AI Safety & Security, etc |

| 2026 KPIs | |
|---|---|
| **Metrics** | **Detailed Initiatives** |
| **AI Service Transparency Management and Compliance Reliability Enhancement** | • Establish and operate an AI service transparency management framework<br>• Establish guidelines for AI service development and content utilization |
| **Company-wide AI Service Safety Assurance** | • Establish and operate an AI service safety evaluation framework<br>• Develop technologies and tools to evaluate the safety of AI models and services<br>• Communicate externally on AI safety management and research outcomes |

# Digital Inclusion

NAVER connects people and the world through AI and advanced technologies, helping create a more convenient and smarter way of life.

To support the principles of universal accessibility and digital inclusion reflected in the UN Sustainable Development Goals (SDGs), NAVER continuously enhances the accessibility of its platform so that all users can benefit from its products and services without discrimination.

Guided by its value of "AI for Good," NAVER operates the CareCall service to support socially vulnerable groups, including older adults living alone and people living with dementia. NAVER also conducts AI research focused on improving accessibility for digitally vulnerable groups, including children, persons with disabilities, and neurodivergent individuals, creating positive changes in areas previously beyond the reach of technology.

## Policy and System

### Digital Accessibility Enhancement Strategy

- **Creating an Equitable Service Environment for All Users, Including Digitally Vulnerable Groups**
  NAVER carries out continuous monitoring and improvement activities to ensure that all users, including digitally vulnerable groups such as persons with disabilities and older adults, can experience NAVER services without discrimination, regardless of their physical conditions or usage environments.
- **Ensuring Alignment with Government Standards and Advancing the Internal Management Framework**
  By reflecting government accessibility evaluation standards in LINK, NAVER's proprietary integrated accessibility and usability system, NAVER continuously measures, inspects, and reliably manages the accessibility compliance levels across all web and mobile services.
- **Practicing AI-based Inclusive Innovation and Digital Inclusion**
  NAVER continues to strengthen accessibility and usability in a way that practices AI-based inclusive innovation, or AI for Good, and contributes to expanding Digital Inclusion as emphasized by the UN SDGs.

#### Four Core Principles of Accessibility

| Easy-to-recognize | Easy-to-use |
|---|---|
| All content must be recognizable by users. | User interface components must be easy to use and navigate. |
| **Easy-to-understand** | **Robustness** |
| Content must be designed to be understandable regardless of disabilities. | Web content must be robust enough to be accessible by future technologies. |

### Global Web and Mobile Accessibility Standards and Usability Compliance

- Based on experiences and cases accumulated over 10 years, NAVER is complying with domestic and international web/mobile accessibility standards through its own know-how and proprietary latest accessibility technologies.

#### Accessibility Standards

| Korean Web Content Accessibility Guidelines | Mobile Standards | Global Web Content Accessibility Guidelines |
|---|---|---|
| Compliance with KWCAG 2.1-2.2 (Korean Web Content Accessibility Guidelines) | Compliance with Mobile App Content Accessibility Guidelines 2.0 (KS X 3253) | Compliance with WCAG 2.1-2.2 (Web Content Accessibility Guidelines) |

#### NAVER Certificate Earns Perfect Score and A+ Grade in Accessibility Audit — ACHIEVEMENT

**Overview**

- Developed the NAVER Certificate service in compliance with KWCAG, providing equitable access to digital services for diverse users
- Demonstrated objective validation of accessibility by achieving a perfect score of 100 and an A+ grade in the 2025 software accessibility certification audit
- Verified the level of service design and operation considering diverse user environments, including persons with disabilities and older adults
- Provided a secure, reliable, and accessible digital authentication service by complying with national digital signature standards

**Software Accessibility Audit Results**

Technology Audit Score 100
Usability Audit Score 100

v

Final Score 100
0 Disqualifications

v

Final Grade **A+**

**Software Accessibility Audit Items**

| Technology Audit | | | | |
|---|---|---|---|---|
| Principles (Audit Item) | Score | Pass | Fail | Critical Failure |
| Perceivable | 36 points | 6 | 0 | 0 |
| Operable | 31 points | 5 | 0 | 0 |
| Understandable | 21 points | 5 | 0 | 0 |
| Robust | 12 points | 2 | 0 | 0 |
| Results *Weighted Score | 100 points | 18 | 0 | 0 |

| Usability Audit | |
|---|---|
| Task Performance | Score |
| Result | 100 points |

**Software Accessibility Excellence Certificate**

# Digital Inclusion

## Activities and Achievements

### Digital Accessibility Technology and Platform

#### End-to-End Digital Accessibility Diagnostic Solution

- Systematization of automated solutions and processes at each stage, from UI/UX design to development and deployment

#### Accessibility Solution Guide and Improvement Optimization Through One-Click Process

- Systematic review of accessibility compliance items for each service and provision of guidance through automated and manual accessibility diagnostics
- Provision of a practical improvement process that enables users to check detailed issues, solutions, and guidelines based on diagnostic results, as well as confirm improvement results, with a single click

ColorFix
Color Contrast For Accessibility

**Development and Implementation of ColorFix, an Accessibility Enhancement Solution for the UI/UX Design Stage**

- Developed and implemented ColorFix, a Figma plugin that automatically checks luminance contrast accessibility during the UI/UX design stage, enabling early identification and improvement of color contrast issues in web and mobile environments.
- Supported designers and developers in applying color arrangements that consider accessibility, ensuring clear readability and an inclusive user experience.

AEGiS
Accessibility & Easy diaGnosis Solution

**Development and Implementation of AEGiS, the World's First Static Code Automatic Accessibility Diagnostic Tool**

- Implemented AEGiS (Accessibility and Easy diaGnosis Solution), the world's first AI-based tool, to automatically diagnose accessibility issues in static code during the pre-release phase.
- From the static coding stage, accessibility issues in development code are automatically identified, and improvement measures are suggested, embedding accessibility enhancements into the development process.

LINK

**Company-Wide Monitoring and Management of Service Accessibility Using LINK, Korea's Only Integrated Accessibility and Usability Solution**

- Developed and operated LINK, an enterprise solution for integrated management of accessibility and usability across all NAVER services.
- Monitored accessibility across all company-wide web and mobile services in an integrated manner, combining automated and manual diagnostics to enhance user accessibility and usability.
- Systematically managed the entire process from diagnosis to improvement and provided effective solutions through matrix-based prioritization of diagnostic results.
- Enabled practitioners to check solutions and guidelines for diagnosed accessibility issues with a single click and review improvement results.
- Operated an integrated dashboard for company-wide digital platform services to support continuous accessibility monitoring and drive company-wide accessibility improvements.

ARGUS

**Development of ARGUS for Pre-Deployment, Real-Time Review of Automated Accessibility Diagnostic Results Directly in the Browser**

- Developed ARGUS (Accessibility Real-time Guidance & Usage Service) to enable practitioners to check automated accessibility diagnostic results in real time directly within their browser environment.
- Supports practitioners in quickly checking accessibility before deployment and promptly addressing any issues identified.

# Digital Inclusion

## NULI: Digital Accessibility Dissemination Platform NULI

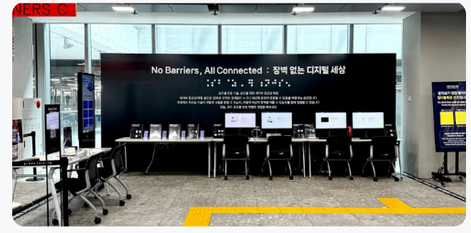
- As a leader in digital information accessibility, NULI provides experiences, standards and guidelines, training, and development tools to improve accessibility for a wide range of users, enabling anyone to easily enhance accessibility.
- NULI provides video-based training on web and mobile accessibility, enabling even small businesses to learn essential accessibility standards and apply them to their work.
- NULI provides guides that address the needs of diverse user types, including users with total blindness, color vision deficiencies, or hard-of-hearing conditions.

### NULI's Accessibility Technology Sharing and Awareness Enhancement Activities

| | |
|---|---|
| **Development Tools** | • Sharing various technologies and development tools to support accessibility practices<br>• Provision of various technical tools to support accessibility compliance, including the Chart Library Nwagon, WAI-ARIA UI Library, Unused CSS Check Tool, and NUF Dreamweaver Extension Plug-in |
| **Experience** | • Operation of "No Barriers, All Connected: Barrier-Free Digital World" at NAVER 1784<br>• Provision of accessibility experience programs in 2025 to help participants understand digital environments of diverse users<br>• Operation of hands-on assistive device trials based on actual user environments, including total blindness, low vision, hand-motor impairments, and severe motor impairments<br>• User awareness enhancement and expansion of digital inclusion values through direct accessibility experiences |
| **Education** | • Provision of customized training by job group (web accessibility, mobile app accessibility, etc.)<br>• Sharing of global accessibility laws, standards, and business case studies |

### Digital Accessibility Challenge Experience Booth

- In April 2025, NAVER 1784 operated a "digital accessibility challenge experience booth."
- The program was designed to help participants experience the everyday digital challenges faced by persons with disabilities through interactive activities, including a Web Severe Motor Disability Experience, in which participants navigated digital services without using their hands, and a Web Low Vision Experience, which simulated access to services with limited vision.
- Recognizing that digital accessibility is a fundamental element of an inclusive digital environment—not merely an accommodation for specific groups—NAVER remains committed to raising awareness of accessibility and promoting the adoption of inclusive technologies.

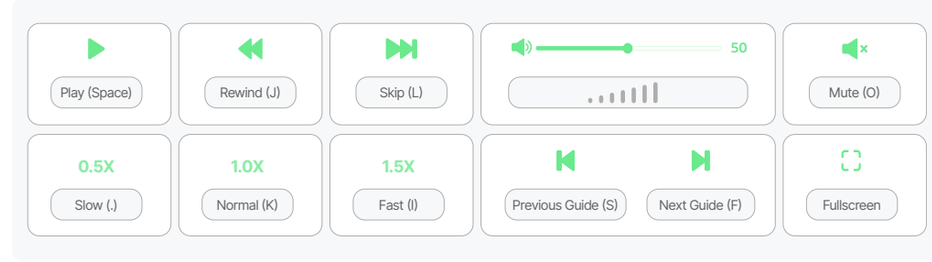


Digital Accessibility Challenge Experience Booth

## User Service Accessibility Guides and Support

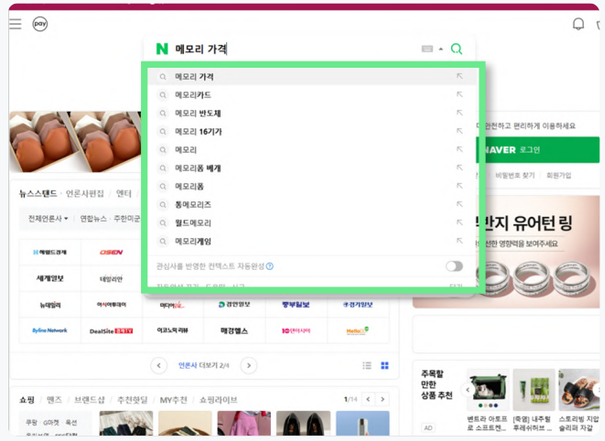
### NAVER Service Universal Guide and Technical Support for Diverse Users NAVER Accessibility

- NAVER provides Universal Accessibility Guides tailored to different disability types to help ensure that its services can be used easily and conveniently in various environments.
- NAVER also provides guidance on downloading and using screen reader, automated accessibility diagnostic solutions, and accessibility support applications, reflecting the diverse needs and usage characteristics of users with disabilities.

| | |
|---|---|
| **Proprietary Video Player** | • Development and provision of a proprietary video player compliant with accessibility standards to ensure all users can seamlessly access multimedia content.<br>  <br> |
| **Screen Reader Support** | • Screen reader support that reads aloud the text and UI displayed on the screen<br>→ Assists users with disabilities in understanding content without visual information |
| **Alternative Text** | • Provision of descriptive text (alternative text) for images and graphic elements<br>→ Enables users with restricted access to visual information to understand image content |
| **Luminance Contrast and Color Assistance** | • Securing sufficient luminance contrast between text and background<br>→ Ensures readability and content perception for users with low vision or color vision deficiencies, such as color blindness |
| **Keyboard Navigation** | • Implementation of a structure that allows site navigation using only tabs and the keyboard without a mouse<br>→ Ensures convenience for users with motor impairments, such as difficulties using a mouse |
| **Captions and Assistive Listening Tools** | • Provision of captions or alternative means (sign language, transcripts) for audio-inclusive content, such as videos<br>→ Ensures access to multimedia information for users with hearing impairments |
| **Automated Accessibility Diagnostic** | • Provision of automated accessibility diagnostic solutions for PC and mobile<br>→ Enables self-diagnosis and inspection of accessibility elements requiring improvement within content |

# Digital Inclusion

## NAVER Search

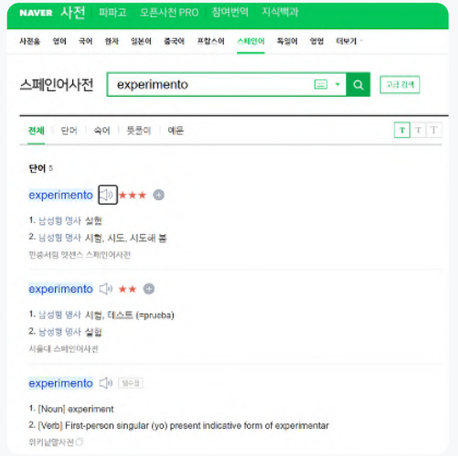
| | |
|---|---|
| **Overview and Problem** | • NAVER Search's autocomplete feature helps users find information more quickly by providing search term suggestions as they type<br>• During the search process, navigating the autocomplete list poses inconveniences for some users<br>• In particular, users who rely on keyboard navigation or screen readers encounter accessibility limitations when navigating the autocomplete suggestions efficiently |
| **Improvement Activities and Effects** | • Implemented the latest accessibility technologies to enable screen reader users to navigate the autocomplete list and select search suggestions using only the arrow keys<br>• Enabled users to seamlessly review and select autocomplete suggestions without interrupting the search input process<br>• Reduced cognitive load and operational complexity during the search experience<br>  |
| **Significance** | • Supports users with diverse input methods and usage environments in accessing the same search experience<br>• Reduces barriers to information access by enabling users to navigate and select information in ways that best suit their individual needs |

## NAVER Pay

| | |
|---|---|
| **Overview and Problem** | • Selecting a payment method during the checkout process for NAVER's train reservation service presented accessibility challenges for some users<br>• In particular, users who rely on screen readers have difficulty immediately identifying which payment method is currently selected, which creates a burden during the checkout process |
| **Improvement Activities and Effects** | • Improved accessibility by ensuring that changes to the selected payment method are immediately announced through screen readers or refreshable braille displays when users navigate between options<br>• Simplified the payment interface to make it easier for users to review and select their available payment methods<br> |
| **Significance** | • Rail services are an essential mode of public transportation and public services that everyone should be able to use equally.<br>• Improving the accessibility of the payment process enhances the independence and choice of diverse users, enabling them to plan and complete their travel more independently.<br>• Reduces barriers to mobility and service use through technology, supporting everyone in participating more independently in everyday life. |

# Digital Inclusion

## NAVER Dictionary

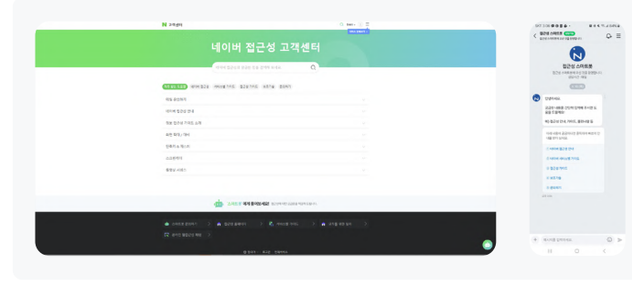
| | |
|---|---|
| **Overview and Problem** | • Some users face limited opportunities for foreign language learning due to barriers in accessing learning materials caused by disabilities.<br>• Accessibility to foreign language learning may also be limited by the lack of braille textbooks and alternative learning materials, as well as limitations in audio-based learning environments |
| **Improvement Activities and Effects** | **Provision of Diverse Language Resources**<br>• Provided NAVER Dictionary to help reduce learning barriers and support diverse users' access to foreign language learning<br>• Offered dictionaries in multiple languages, enabling users to choose the language that best meets their learning needs<br><br>**Enhancement of Function Accessibility**<br>• Incorporated accessibility features throughout the service, including screen reader labels and keyboard navigation support<br>• Improved learning accessibility not only for users with visual impairments, but also for users with limited hand mobility or those who have difficulty using a mouse<br><br>**Provision of Multimodal Learning Features**<br>• Offered pronunciation audio for words and example sentences as an alternative learning method for users who find text-based learning challenging<br>• Provided both audio and text to expand learning options for users with hearing impairments and those who have difficulty with voice-based communication<br>  |
| **Significance** | • NAVER Dictionary is not designed for specific types of disabilities only. Rather, it supports users with diverse sensory abilities, learning styles, and physical conditions in accessing the same information and learning opportunities. |

## NAVER Form

| | |
|---|---|
| **Overview and Problem** | • NAVER Form is used as a tool for collecting opinions in a variety of contexts including surveys and community activities. |
| **Improvement Activities and Effects** | • Redesigned the survey question structure and provided voice guidance to improve accessibility for screen reader users<br>• Enhanced accessibility by enabling keyboard-based navigation and response selection throughout the survey process<br>• Established a foundation for survey access and response submission for a wide range of users, including people with visual impairments and users who have difficulty using a mouse<br>• Simplified the previously complex star rating input method by replacing it with a checkbox-based format<br> |
| **Significance** | • Creates a more inclusive participation environment where users with diverse needs and abilities can express their opinions on an equal basis by improving the survey response convenience and reducing operational complexity |

## NAVER Accessibility Customer Center and AI Smart Bot "TalkTalk" Counseling System

- Real-time response to user inquiries through a dedicated channel designed to address the difficulties of diverse users
- Continuous improvement of service quality by reflecting accessibility improvement requests and user feedback
- Prompt 24-hour response to accessibility-related inquiries through the AI-powered smart bot "TalkTalk"

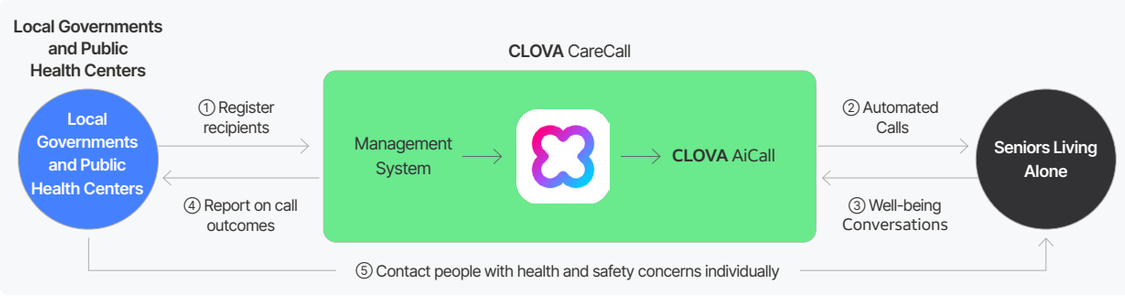


# Digital Inclusion

## AI-based Digital Inclusion Expansion

### CLOVA CareCall

| | |
|---|---|
| Overview | • A phone-based care service where AI specialized in Korean converses with care recipients on everyday topics to monitor their health conditions |
| Features | • Helps prevent lonely deaths among elderly people living alone and middle-aged individuals, alleviates depression through emotional care, and manages daily health, contributing to the identification of welfare blind spots<br>① Supports health monitoring and emergency detection for care recipients through partnerships with local governments<br>② Enables the execution of specific tasks such as disaster notifications and damage assessments by combining free conversation with purpose-driven dialogues<br>③ Provides empathetic and emotional care based on the world's largest Korean language model, with the ability to remember prior conversation topics. |




| | | | |
|---|---|---|---|
| Key Achievements<br>As of the end of 2025 | No. of Organizations Adopting the Service<br>Approx. 154<br>(x1.2 increase YoY) | Cumulative No. of Service Users<br>Approx. 64,000<br>(x1.41 increase YoY) | Cumulative No. of Calls<br>Approx. 1.36 million<br>(x1.36 increase YoY) |
| Service Effectiveness | National Average Service Satisfaction Rate<br>90% | National Average Service Connection Rate<br>95% | |

### 2025 Key Activities and Achievements

**Publication of Research on CLOVA CareCall's Effectiveness in Nature Scientific Reports (July 2025)**

- A research paper titled "Beneficial Effect of Artificial Intelligence Care Call on Memory and Depression in Community Dwelling Individuals with Dementia" by Professors Sung-Woo Kang and Hee-Jin Kim of Hanyang University College of Medicine was published in Nature Scientific Reports in July 2025.
- The study found that CareCall contributed to reducing depressive symptoms and improving memory function among local community older adults.

scientific reports

OPEN Beneficial effect of artificial intelligence care call on memory and depression in community dwelling individuals with dementia

**Signing of CareCall Agreement and Service Launch with Japanese Local Governments (June 2025)**

- Initiated the CareCall demonstration in Izumo City, Japan
- Ranked 5th at DigiDen24, a Japanese administrative service competition

**Awards Received by Organizations Adopting CareCall in Gyeonggi-do Province**

- The Gyeonggi Social Service Agency's AI Senior Companion Service was selected as a best practice by the Ministry of the Interior and Safety (March 2025)
- Awarded a letter of appreciation for contributing to dementia prevention and management in Goyang City (September 2025)

경기도사회서비스원 행정안전부 우수사례 선정
2025.03.12
보도자료

감사장
고양특례시장 이동환

# Digital Inclusion

## NAVER AI Briefing

| | |
|---|---|
| **Overview and Problem** | • Users with visual impairments who rely on screen readers typically navigate search results through audio, requiring them to review individual webpages sequentially to locate the information they need<br>• This increases the time and effort required to access information and creates information accessibility gaps in the digital environment. |
| **Improvement Activities and Effects** | • Introduced in 2025, NAVER Search's AI Briefing helps address these structural limitations in access to information<br>• Synthesized and summarized key information from multiple sources based on the user's search terms<br>• Reduced the time and cognitive effort required to explore search results and enabled more efficient access to information |
| **Significance** | • Helps improve information comprehension speed and access efficiency for users with visual impairments, who often require more time to process screen-based information |

## CLOVA Note

| | |
|---|---|
| **Overview and Problem** | • CLOVA Note, which records meeting audio and automatically provides summarized text, is an efficient service that has brought changes to the way users with visual impairments work, particularly in workplace settings<br>• At the time of the initial service launch, several interface buttons did not include screen reader labels, making it difficult to identify functions and navigate the service |
| **Improvement Activities and Effects** | • Introduced screen reader labels for buttons through accessibility improvements, enabling users who rely on screen readers to understand key functions and use the service more smoothly<br>• CLOVA Note supports not only users with visual impairments, but also Deaf and hard-of-hearing users who may face barriers in spoken-language communication by converting spoken language into text, helping accommodate diverse communication needs and enabling broader access to information for everyone |
| **Significance** | • Creates a more inclusive digital environment that supports equal participation for users with diverse abilities and needs through accessibility enhancements |

## Target Management

| Metrics | 2025 KPIs | 2026 KPIs |
|---|---|---|
| | Achievements | Detailed Initiatives |
| **Step-by-Step Accessibility Assessment and Development of an Integrated Accessibility and Usability Solution for Company-Wide Management** | • Developed and implemented plugins to automatically check luminance contrast for accessibility at the UI/UX stage<br>• Expanded automatic accessibility assessment solutions for use during service development<br>• Applied a rapid diagnostic process to assess key usability guidelines for target services<br>• Monitored and managed company-wide services using automatic accessibility diagnostic solutions | • Apply the Figma luminance contrast tool, ColorFix, to automatically check image luminance contrast during the UI/UX phase<br>• Apply the AEGiS solution to diagnose accessibility during the static development phase by automatically analyzing static code<br>• Conduct continuous automated monitoring and systematic management of company-wide services based on LINK, an integrated accessibility and usability solution<br>• Apply the UQC process to quickly diagnose critical usability guidelines for major services<br>• Implement ARGUS company-wide to automatically diagnose accessibility in real time prior to deployment |
| **Improvement of NAVER's Overall Web and Mobile App Accessibility Compliance Scores** | • 2025 Web Accessibility Status Inspection Score: 91.5 Points<br>- Evaluation Criteria: Korean Web Content Accessibility Guidelines 2.2 (KCS.OT-10.0003/R3)<br>- Hosted by: Ministry of Science and ICT, National Information Society Agency (NIA) | • Achieve an accessibility index of 90 or higher<br>- Stabilize and practically improve NAVER's company-wide web accessibility index<br>- Stabilize and practically improve NAVER's company-wide mobile app accessibility index |
| **Gradual Expansion of CLOVA CareCall Service to Vulnerable Regions for AI-Based Telecare** | • Expanded application to 154 local government organizations<br>• Achieved a cumulative total of 64,000 service users | • Expand application to over 160 local government organizations<br>• Achieve a cumulative 75,000 service users |

# Digital Inclusion

## Research for AI Inclusion

Case Story

**AI Inclusion research, with the goal of creating a better digital environment for a broader range of users, is conducted by the AI Lab under the Future AI Center, which reports directly to the Chief Data and Content Officer (CDO). Established in 2020 as NAVER' s dedicated in-house academic research organization, the AI Lab conducts top-tier academic research to strengthen Team NAVER' s global standing. The AI Lab focuses on a wide range of research areas, including Backbone Models[1], Generative AI[2], Natural Language Processing (NLP)[3], and Human–Computer Interaction (HCI)[4], and publishes multiple papers at leading international AI and related academic conferences every year.**

### Inclusive AI

Inclusive AI refers to technology that reaches more people. It aims to enable everyone, including older adults, children, persons with disabilities, and patients who may have been overlooked due to marketability concerns, to express themselves and access support in their own ways. ChaCha (CHI[5] 2024) is a chatbot designed to support emotional connection with children. By encouraging children to express their everyday emotions, ChaCha helps them recognize and name their emotions while guiding them through age-appropriate coping strategies, supporting emotional expression, understanding, and self-regulation. The tablet application AACessTalk (CHI 2025) is designed to facilitate communication between nonverbal or minimally verbal autistic children and their parents. By analyzing the conversation context in real time, it simultaneously suggests appropriate word cards for the child and contextual conversation guides for the parent. Moving beyond simple requests and responses, it helps create more natural conversations and received the Best Paper Award at CHI 2025.
The AI-powered cartoon diary application Autiverse (CHI 2026) is designed for autistic adolescents with strong visual thinking skills. Through step-by-step prompts, it helps users record their daily experiences in a four-panel cartoon format instead of text.

### AI for Mental Health

AI can also be applied in the field of mental health, and research is underway on systems that support its effective and responsible use. MindfulDiary (CHI 2024), a conversational diary app, is a tool that allows adolescents with depression to engage in everyday conversations with AI, automatically structures key information such as mood changes, sleep patterns, and interpersonal stress, and provides summarized reports to healthcare professionals. In doing so, it helps bridge the gap between consultations and enables more accurate treatment. ExploreSelf (CHI 2025) is an interface that moves beyond the chatbot format and provides LLM-based dynamic questions, allowing users to take the lead in exploring their own concerns. It helps users flexibly guide their reflection process and reach deeper self-understanding and insight.

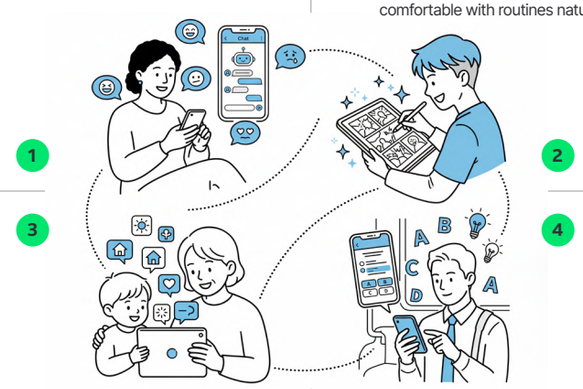
### AI for Education & Learning

AI Lab also conducts research on the application of AI in education and learning. LingoQ (CHI 2026), an English learning app, automatically generates personalized quizzes based on prompts that non-native English-speaking professionals enter into LLMs during work. This enables users to improve their English proficiency naturally within their work environment without requiring separate study time.

1) A core model that serves as the foundation for various AI application services, possessing generalized representation capabilities developed through large-scale data training
2) AI technology capable of generating new content, such as text and images
3) Natural Language Processing; AI technology that understands and generates human language
4) Human-Computer Interaction: An academic field that studies the interaction between humans and computers
5) Conference on Human Factors in Computing Systems; A leading international academic conference in the field of HCI

**ChaCha – A Chatbot for a Conversation with Emotions**
When a child shares experiences from daily life, ChaCha guides the conversation through the sequence of Emotion Recognition → Emotion Labeling → Exploration of Coping Strategies → Action Planning. It helps children name their emotions, suggests coping strategies such as deep breathing or cognitive reframing, and practices concrete action plans together. While built on a free-form conversational LLM, ChaCha balances flexibility and safety by embedding child safety guidelines into its conversational framework.

**Autiverse – An AI Cartoon Diary App for High-Functioning Autistic Adolescents**
Diary writing with Autiverse follows a six-step process: Selecting Places and People → Narrating the Situation → Organizing the Experience into the ABCE Framework (Antecedent, Behavior, Consequence, Emotion) → Generating a Four-Panel Cartoon → Editing Through Speech → Creating a Title. Beginning with the selection of places and people provides memory cues that reduce the cognitive burden of describing events. This repeatable step-by-step structure also provides consistency, helping autistic adolescents who feel comfortable with routines naturally internalize diary writing as a habit.




**AACessTalk - A Tablet App for Facilitating Communication Between Autistic Children and Their Parents**
By analyzing the conversation context in real time, AACessTalk dynamically recommends context-appropriate word cards for nonverbal or minimally verbal autistic children while simultaneously providing parents with situation-specific conversation guidance to support natural interactions. Designed as a shared-screen experience, the application moves beyond one-way requests and responses, enabling children and parents to jointly create the flow of conversation and naturally expand it into everyday communication.

**LingoQ – A Workplace-Based English Learning Quiz App**
LingoQ automatically extracts key vocabulary and expressions from English prompts that users enter into LLMs during their daily work and generates personalized quizzes that can be reviewed on a smartphone. Because the learning content is derived directly from users' work, it focuses on expressions they use in real-world contexts rather than isolated example sentences, helping strengthen both learning motivation and sustained learning.

# Digital Inclusion

## CareCall Social Value Measurement

Case Story

**CLOVA CareCall ("CareCall") is NAVER's generative AI-based telephone care service. Since the launch of its pilot project in May 2022, the service has been operated across Korea, supporting local governments' care services. In 2025, NAVER, in collaboration with the Yonsei University Center for ESG and Business Ethics, conducted two studies to quantitatively measure the impact of CareCall adoption. The findings demonstrated CareCall's value as an "AI-based digital social safety net," confirming that the service helps reduce social loss costs, including those associated with suicide and lonely death prevention, and contributes to reducing the incidence of lonely deaths.**

### 1 CareCall Social Value Measurement

| Social Value of CareCall Service for the Past Year | When Expanded to All Organizations |
|---|---|
| Approx. KRW 14.4 billion | Approx. KRW 34.0 billion |

Research Method
- Calculated social value by conducting a survey of personnel at organizations that adopted CareCall and reflecting changes and cases observed before and after adoption

Measurement Scope
- Converted social benefit effects, such as labor time savings, avoided medical expenses, reduced emergency responses, and suicide and lonely death prevention, into monetary value
- Reflected improvements in operational efficiency of local governments, optimization of public health resource allocation, and enhancements in the health and safety of beneficiaries

Measurement Formula

Social Value = Scale of Occurrence X Monetary Value per Unit X Contribution Rate

- Scale of Occurrence: Number of meaningful changes resulting from the adoption of CareCall (e.g., reduced incidents, early detection)
- Monetary Value per Unit: Coefficients verified through external research and statistical data
- Contribution Rate: Proportion of the calculated social value attributed directly to CareCall (100% is applied when causality is clear; 50% is applied when a causal relationship is difficult to fully establish).

Measurement Results
- Social value calculated at approximately KRW 14.4 billion based on survey responses from 17 of the 98 participating organizations (17.3%).
- When extrapolated from the calls covered by the responses (37,526 calls, 42.3%) to all organizations and total beneficiary calls (88,812 calls), the social value was estimated at approximately KRW 34.0 billion.
- Social value generated from suicide prevention and lonely death prevention ranked 1st and 2nd, respectively, demonstrating that major social value is being generated in the emergency and public health sectors.

*Estimates are calculated based on average effects and should be interpreted with caution.

### 2 CareCall Adoption Effectiveness Measurement

| Alleviating Social Isolation | Activating Preventive Healthcare | Improving Emergency Medical Efficiency |
|---|---|---|
| Life Protection and Social Safety Net Function | Detecting Early Symptoms and Encouraging Hospital Visits | Preventing Symptom Aggravation and Reducing Emergency Room Crowding |
| -44.2 % | +1.51 % | -9.2 % |
| **Decrease in the incidence rate of lonely deaths** | Increase in hospital visits among those aged 60 or older | Decrease in emergency room visits among those aged 60 or older |
| | Approx. 431 additional visits annually | Prevention of approx. 48 emergency situations annually (economic value: KRW 843.02 million saved) |

Research Method
- A statistical analysis of 13 types of public data from 2017 to 2023 (KOSIS, Emergency Medical Statistics Portal, etc.)

Measurement Scope
- Measured causal effects before and after CareCall adoption using the Difference-in-Differences (DID)[1] method
- Analyzed hospital and emergency room visit data through a comparative analysis of 86 municipalities out of 229 nationwide, based on a 1:1 comparison between 43 municipalities that adopted CareCall and 43 that did not
- Analyzed lonely death data through a comparative analysis of 4 provinces/metropolitan cities out of 17 nationwide, based on a 1:1 comparison between 2 provinces/metropolitan cities that adopted CareCall and 2 that did not
- Calculated results by applying a 50% contribution rate for CareCall and adjusting for differences in service penetration rates across municipalities

Measurement Results
- The incidence rate of lonely deaths decreased by 44.2% in regions with CareCall.
- Emergency room visits decreased by 9.2%, while hospital visits among individuals aged 60 and older increased by 1.5%.
- Confirmed a shift toward preventive-centered healthcare utilization.
- Generated social value worth approximately KRW 840 million when converted into economic value.
- When applying a service expansion scenario (nationwide introduction with 20% of the population aged 60 and older utilizing the service), it is projected to generate approximately KRW 417.2 billion in emergency medical efficiency value.

1) A method to analyze changes before and after CareCall adoption by comparing a CareCall region and a non-CareCall region

# Service Reliability

NAVER strives to maintain the continuity and reliability of its services, even in the face of disasters, emergencies, and rapidly changing operating environments.

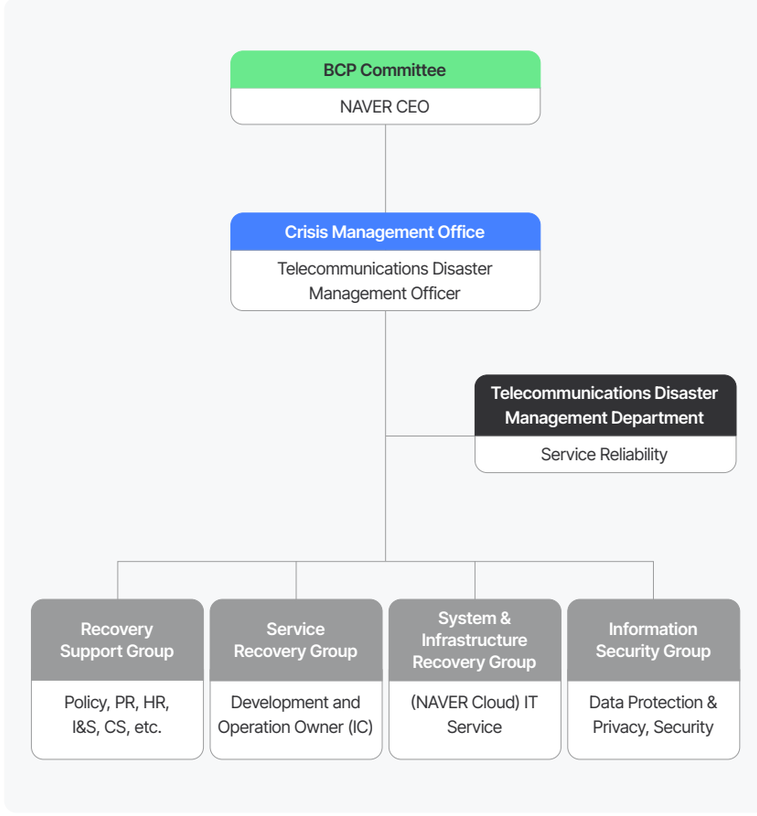
To achieve this, NAVER has established company-wide policies and frameworks to equip itself with response capabilities, while continuously enhancing its platforms and operating systems to strengthen technical reliability. Through a comprehensive approach encompassing prevention, real-time detection, and prompt recovery, NAVER seeks to minimize user inconvenience under all circumstances.

Going forward, NAVER will continue to prioritize service stability and reliability, proactively responding to changing environments across its policies, organization, and technologies while continuously enhancing the trustworthiness of its services.

## Management and Oversight

- To maintain a high level of service reliability, NAVER conducts management and oversight through the BCP Committee, which includes the CEO and CRO.

### Service Reliability Organizational Chart




| | |
|---|---|
| **BCP Committee** | • Performs overall disaster management<br>• Makes key decisions regarding disaster recovery<br>• Decides on the declaration and termination of crisis situations<br>• Composed of the CEO, COO, CRO, CHRO, and executives from disaster recovery-related departments<br>※ CRO acts on behalf of the CEO in their absence |
| **Crisis Management Office** | • Serves as an emergency operations center for rapid business and service recovery<br>• Issues and disseminates crisis alerts (Situation Manager)<br>• Analyzes the status of disaster response measures and reports results |
| **Telecommunications Disaster Management Department** | • Identifies the status, causes, and damage recovery progress of broadcasting and telecommunications disasters, and supports the duties of the Crisis Management Office |
| **Recovery Support Group** | • Handles internal and external communication regarding disaster situations<br>• Provides necessary recovery resources for business continuity (alternative workplaces, emergency supplies, personnel, etc.) |
| **Service Recovery Group** | • Conducts recovery centered around the service development and operations IC (Incident Commander)<br>• Supports the recovery efforts of the company-wide development and operations IC, and identifies the impact and risks caused by disasters or service disruptions<br>• Manages post-incident tasks and implements recurrence prevention plans following incident recovery through rapid decision-making on response strategies |
| **System & Infrastructure Recovery Group** | • Prepares and switches over to disaster recovery systems and backup data<br>• Handles maintenance and repairs for server storage, databases, networks, and security<br>• Monitors systems and telecommunication networks before and after disasters<br>• Analyzes the causes of system disasters and establishes recovery plans |
| **Information Security Group** | • Inspects for potential leaks of personal information and key data<br>• Takes action according to internal standards if an information leak is detected, and reports on the progress |

# Service Reliability

## Policy and System

### Business Continuity Plan (BCP)

- NAVER operates a Business Continuity Plan (BCP) to minimize damage and enable the rapid recovery of operations and services in the event of disasters, emergencies, or other crisis situations.
- The BCP defines crisis response organizations and responsibilities, crisis alert levels and issuance procedures, incident communication processes, and coordination mechanisms with business partners and relevant external organizations.
- The BCP maintains detailed response manuals covering 10 crisis scenarios: storms and floods, earthquakes, heavy snowfall, fires, terrorism, infectious diseases, power-related incidents, wartime or national emergencies, technical failures, and cyber intrusions.
- The BCP also includes emergency contact procedures, reporting lines, and role-specific response guidelines to support effective crisis management.
- Team NAVER-wide emergency response drills are conducted at least four times a year based on scenario-specific response plans and manuals.

#### BCP Maintenance and Management Process

| | |
|---|---|
| **Ensuring the Effectiveness of Crisis Response Manual** | • Maintaining the effectiveness of crisis response manuals by continuously updating and keeping the Business Continuity Plan current<br>• Making the manuals accessible to relevant department employees at all times within the scope permitted by security policies |
| **Business Impact Analysis and Management** | • Ongoing management following BIA[1]<br>• Reassessing service criticality in consultation with each service department<br>• Deriving priorities based on service criticality<br>• Resetting recovery time objectives (RTO) for key services |
| **Disaster Recovery Planning and Management** | • Ensuring the IT infrastructure operation manuals and business recovery plans remain up to date<br>• Simulation training planning<br>• Identifying and improving deficiencies through post-training assessments |
| **Disaster Recovery Framework Establishment and Management** | • Defining criteria for crisis alert levels<br>• Managing the crisis response organization<br>• Establishing guidelines for internal role division, activities, and communication strategies in the event of a disaster |

1) Business Impact Analysis

### Service Reliability Management System

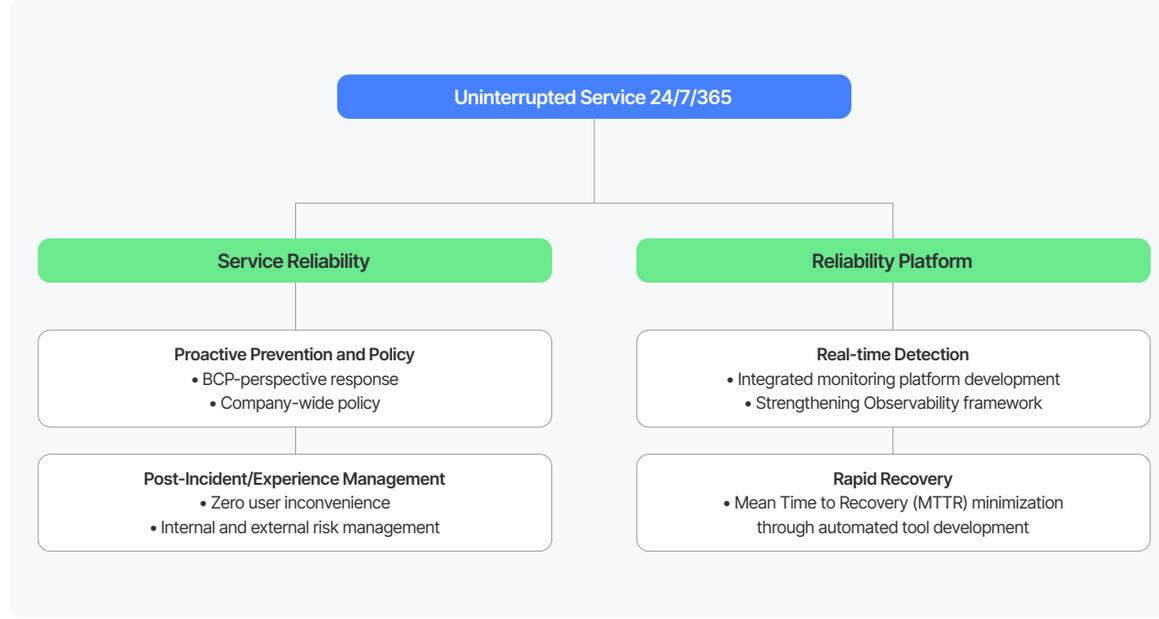
#### Service Reliability

- A coordinated response framework is established among relevant organizations from a company-wide BCP perspective to develop policies and provide operational support, ensuring that NAVER's services remain available 24 hours a day, 365 days a year.
- NAVER strengthens company-wide capabilities for incident prevention and incident response to enhance the reliability and stability of NAVER's services, while continuously improving strategies to minimize risks of system incidents, disasters, and other emergencies.

#### Reliability Platform

- NAVER strengthens the company-wide observability framework by developing an integrated monitoring platform and deploying incident detection tools that enable the early identification of potential risks.
- NAVER has developed and continues to enhance automated incident recovery tools to reduce service recovery time in the event of system failures, disasters, or other emergencies.

#### Integrated Service Reliability Management



# Service Reliability

## Service, IT, and Infrastructure Monitoring Framework

### Service Monitoring

- NAVER monitors its services 24/7/365 through a dedicated management department.
- Notifications are immediately sent to recovery personnel via email, push notifications, and other channels based on predefined severity levels when a service disruption is detected.
- NAVER has established a proactive monitoring system to prevent incident, going beyond incident responses.

### IT Infrastructure Monitoring

- Collect metric data across all areas and conduct real-time monitoring through dedicated management department
- Immediately share any anomalies with relevant personnel and departments upon detection and identify impacts on service operation to take appropriate measures for normalization

24-Hour Monitoring System

**Dedicated Management Department**

- 24/7/365 service monitoring and incident dissemination
- Establishment and refinement of incident management governance
- Management of root cause analysis and recurrence prevention activities

**Work Process**
- Departmental R&R
- Methodology and recovery procedures

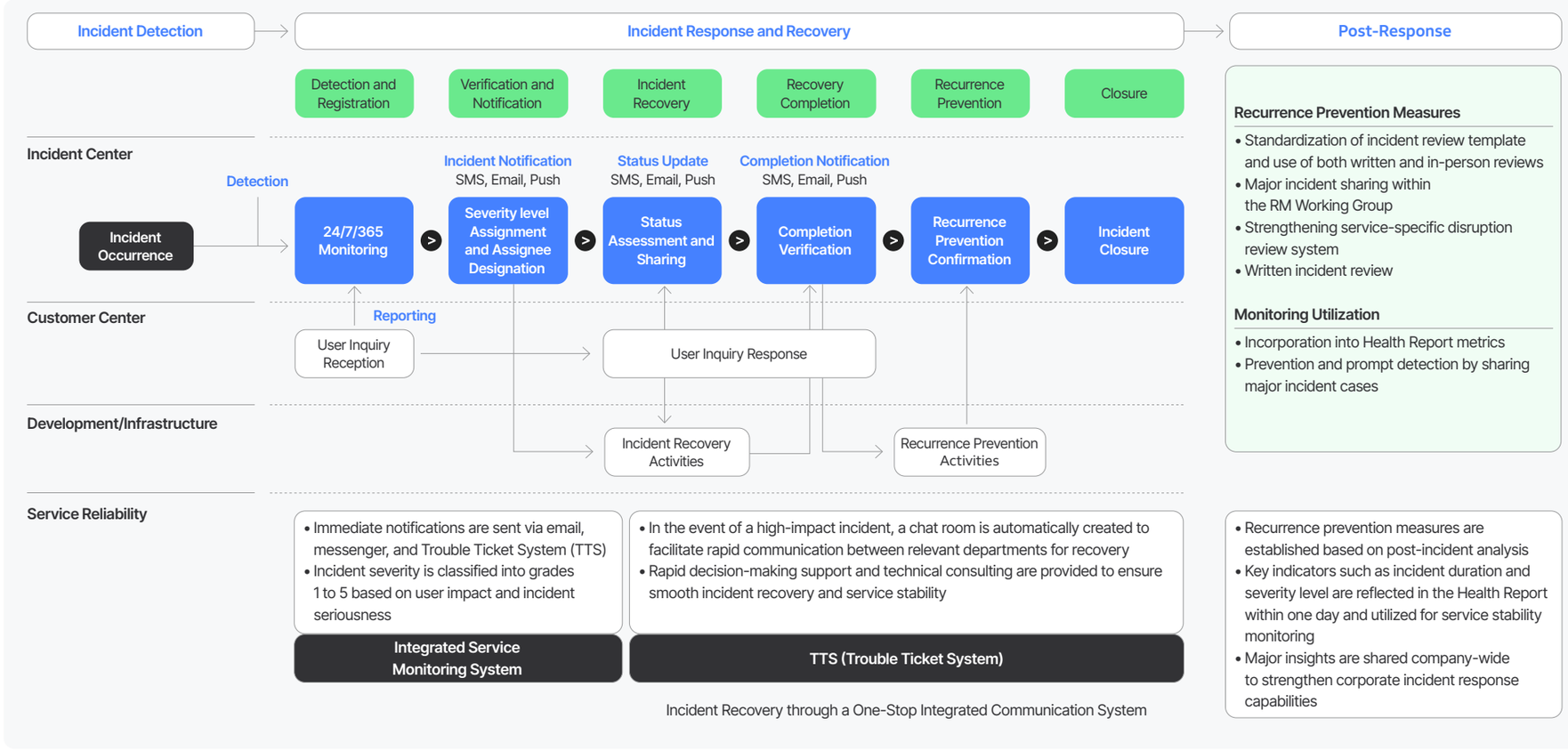
**Management Standards**
- Criteria for priority, urgency, and importance
- Measurement and analysis system
- Ongoing management by recovery personnel

**Service Disruption Monitoring**
- Trouble Ticket System
- Integrated event monitoring system
- Service disruption detection system

## Incident Response System

- Establishing and operating an incident response process to enable immediate action and rapid recovery through monitoring when signs of incident are detected
- Managing all activities, incident-related statistics, and reporting from incident occurrence to resolution, and utilizing the data to enhance future monitoring
- Conducting recurrence prevention activities by reviewing repeated incidents and taking measures to prevent future occurrences

Service Disruption Response Process



# Service Reliability

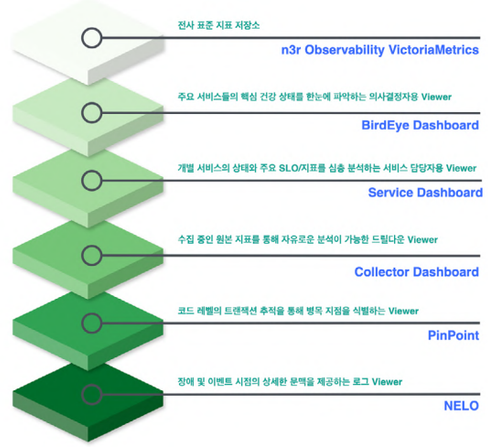
## Activities and Achievements

### Incident Prevention Monitoring Standardization and Response Automation

#### Integrated Control Dashboard

| | |
|---|---|
| **Overview** | • Integrated control dashboard for checking the health status of NAVER's major services based on standardized metrics<br>• Tiered monitoring consisting of a high-level overview of NAVER as a whole and deep-dive views for individual services<br> |
| **Effects** | • Improved decision-making speed by addressing information asymmetry between decision-makers and personnel in charge<br>• Strengthened response capabilities in complex incident scenarios involving multiple and interrelated services |

#### Standard Monitoring System

| | |
|---|---|
| **Overview** | • Standardization of metric collection methods and management systems, previously managed individually, into a common company-wide policy<br>• Standard monitoring system that unifies data repositories into a company-standardized metric repository, enabling consistent company-wide monitoring and data-driven decision-making<br>  |
| **Effects** | • Secured data reliability and consistency by unifying metric definitions through company-wide common metric naming and labeling conventions<br>• Enabled standardized metric-based dashboards, supporting service-specific and company-wide root-cause analysis and reducing recovery time<br>• Improved operational cost efficiency by eliminating redundant collection and storage and providing common monitoring tools<br>• Reduced communication costs by enabling communication based on common metrics |

#### SRE Bot for Service Reliability and Enhanced Response Speed

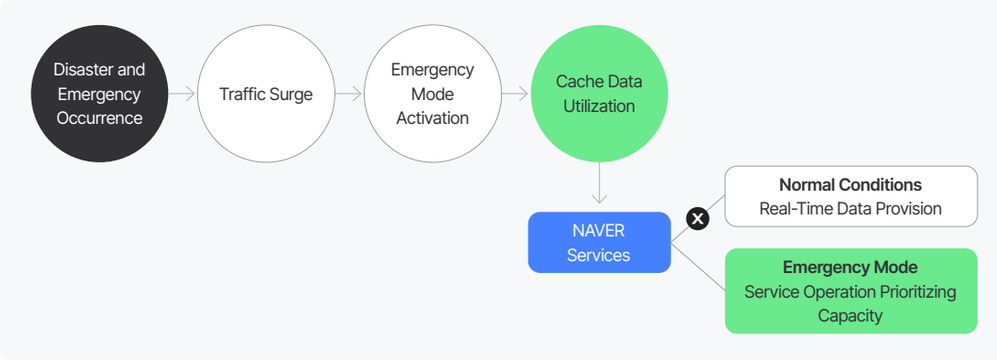
| | |
|---|---|
| **Overview** | • Development and implementation of AI tools aimed at enhancing service reliability and response speed<br>• Introduction of SRE Bot, a ChatOps tool leveraging LLM technology<br>• Automation of the incident response, minimizing human intervention and securing reliable and consistent response quality |
| **Features** | • Conversation-based incident response process automation, including incident lookups, real-time response tracking, status summaries, incident report generation, responder lookups, and incident response runbooks<br>• Workflow system for automated incident recovery<br> |
| **Effects** | • Enhanced response speed and accuracy simultaneously by leveraging LLMs to provide key information, such as incident status summaries, answers to incident-related queries, and assigned responders<br>• Unified scattered incident-related communication and verification processes around the chatbot, standardizing the response process across the entire organization and maximizing operational efficiency |

# Service Reliability

## Emergency Response System

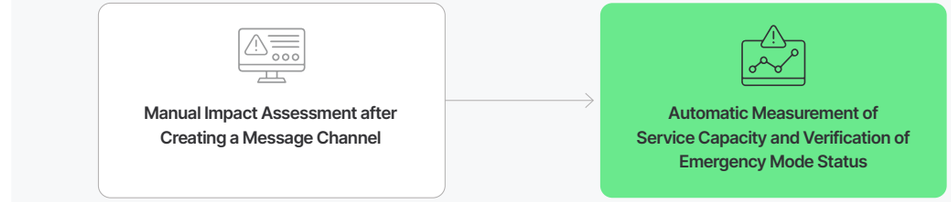
### Emergency Response System Operation

| | |
|---|---|
| **Goal** | • Establishing a robust response system to ensure stable access to NAVER services even when accessed simultaneously by the entire population<br>• Preparing emergency modes for key services and configuring automatic activation in the event of an incident to ensure service continuity |
| **Features** | ① **Rapid Anomaly Detection and Rule Setting**<br>• By shortening the traffic metric collection cycle, anomalies are detected when traffic exceeds a multiple of the normal peak traffic<br>② **Automation of Emergency Response Actions**<br>• Automating the entire process from anomaly detection to emergency response actions to overcome time constraints inherent in manual response<br>③ **User-Friendly Emergency Mode UI/UX**<br>• Providing an interface that enables service managers to manually execute additional emergency response actions quickly and easily when needed<br>④ **Integration with Higher-Level Monitoring Systems**<br>• Supporting decision-makers by enabling rapid assessment of system health and current conditions, thereby reducing communication costs and decision-making time, and providing a standard for anomaly detection rules |
| **Operation Process** | • In the event of disasters and emergencies or social incidents likely to cause traffic surges, emergency mode is automatically activated across NAVER services<br>• In emergency mode, cache data is maximized and content freshness is selectively maintained |




### Emergency Report (Emergency Monitoring)

| | |
|---|---|
| **Overview** | • Introduction of the Emergency Report, which automatically retrieves and enables rapid verification of key service indicators in the event of disasters and emergencies |
| **Features** | • An emergency monitoring system that tracks key indicators such as available capacity by major service, emergency response status, and changes in traffic influx<br>• Real-time traffic lookup functionality across all major services experiencing fluctuations in traffic volume during events of significant national interest |
| **Effects** | • After the introduction of the Emergency Report, the time required to assess the overall impact and gather information was reduced to under one minute |




#### Characteristics of Disasters and Response Considerations

1 **In the event of disasters and emergencies such as earthquakes, traffic surges rapidly, leading to cascading system incidents and quickly reaching maximum capacity**

- Due to complex hierarchical structures and distributed server configurations, issues in one area can potentially transfer load to other areas
- The architecture allows a minor incident in a specific server to impact the overall system stability
- Identifying bottlenecks in the traffic processing flow is essential

2 **Rapid identification of anomalies and inter-service impact is required, along with swift decision-making within a very short time frame**

- Disasters and emergencies can occur at any time, including early mornings and weekends, and most are resolved within five minutes
- Manual response makes it difficult to quickly assess and address the situation, necessitating an automated response system

# Service Reliability

## Non-Stop Service and Infrastructure Operation

- Establishment of data center facilities to ensure stable service delivery
- Application of service redundancy technologies to enhance service availability and ensure service continuity
- Establishment of backup infrastructure to prepare for unexpected equipment failures and ensure readiness for rapid fault recovery
- Strengthening data center stability and service continuity through preemptive investment and management of infrastructure facilities

**Stable Facility Configuration**

- NAVER's In-House Data Centers (Chuncheon, Sejong) built with top-grade seismic design
- Critical infrastructure systems such as power, mechanical, and fire protection are configured with at least an N+1 structure to ensure stability and availability
- Fire- and disaster-response infrastructure is configured in compliance with data center-related laws and regulations, including the Framework Act on Broadcasting Communications Development and the Information and Communications Network Act
- Air-conditioning and cooling technologies for high-performance GPU operating environments are being internalized through PoCs, including the adoption of immersion cooling and DLC

**Stable Facility Operation**

- Construction of a new hyperscale data center in Sejong City to ensure stable operation of future technologies such as AI and digital twins
- Considering changes in IT services, increasing traffic, and service redundancy, NAVER operates a distributed network of in-house and leased data centers across various regions including the Seoul metropolitan area, Gangwon-do, Sejong, and Gyeongsangnam-do regions
- Repeated emergency drills and training tailored to each engineering discipline to improve operators' situational response capabilities and ensure systematic data center operations
- Establishment of a dedicated safety organization for accident-free operational management and operation of Industrial Health and Safety Council to strengthen partner companies' safety management
- Aging mitigation, preventive maintenance, and overhaul of core facilities (mechanical, electrical, etc.) to ensure long-term data center operational stability

### Service and Infrastructure Redundancy System Configuration

- Since 2023, the Data Disaster Recovery Task Force (DDR TF), which manages service redundancy, has reviewed the redundancy and data distribution of major services and data. Starting in 2026, NAVER shifted this process to inspections conducted on an as-needed basis.
- NAVER established seven-level redundancy standards based on service downtime and the scope of affected functions, and built a service and infrastructure redundancy system that enables automatic or manual recovery according to service level in the event of an emergency.
- NAVER has achieved Level 5 redundancy through domestic IDCs[1] and is continuing efforts to achieve Level 6, which is designed to ensure the continuous provision of all necessary service functions.

#### Service Redundancy Criteria

| | | |
|---|---|---|
| Recovery Service[2] | LEVEL 1 | In the event of a domestic IDC incident, services can be restored through recovery operations. |
| | LEVEL 2 | In the event of a domestic IDC incident, services can be resumed within a few days by building new infrastructure. |
| | LEVEL 3 | In the event of a domestic IDC incident, services can be resumed within a few hours. |
| Continuous Service[3] | LEVEL 4 | In the event of a domestic IDC incident, services can be resumed within a few hours or days through an overseas IDC. |
| | LEVEL 5 | Through domestic IDC redundancy, services are provided in a limited manner to some functions or users. |
| | LEVEL 6 | Through domestic IDC redundancy, all functions required for the service are continuously available. |
| | LEVEL 7 | Global Continuous Service is enabled by utilizing overseas (global) IDCs. |

1) Internet Data Center (IDC): A specialized facility that operates and manages servers, storage, network equipment, and related infrastructure
2) In the event of an IDC incident, real-time service is not guaranteed, but recovery can be achieved within a defined period.
3) In the event of an IDC incident, real-time continuity is guaranteed for all or part of the services.

### Data Center Emergency (Disaster and Accident) Inspection System

- Conducting monthly inspections of data centers to review and address vulnerabilities and areas for improvement
- Maintaining a response system that prioritizes emergency recovery for services and infrastructure and ensures the deployment of emergency supplies and personnel in the event of a disaster
- Conducting more than three internal simulation drills per month under assumed disaster scenarios and holding joint public-private firefighting drills at least once a year to verify the effectiveness of the disaster recovery system
- Establishing procedures to promptly identify causes and implement corrective and recurrence prevention measures in collaboration with partners in case of facility failures or malfunctions at data centers

# Service Reliability

## Target Management

| 2025 KPIs | |
|---|---|
| **Metrics** | **Achievements** |
| **Development and Implementation of Company-wide Standard Monitoring System** | • Standardized company-wide Observability Metric |
| **Automated Incident Response Through SRE Bot** | • Developed an LLM-powered, ChatOps-based automated incident response tool<br>• Incident lookup, report generation, emergency response event management, etc. |
| **Improvement of Incident and Disaster Response System and Strengthened Continuity** | • Company-wide risk response, including incidents, and post-incident review and follow-up management<br>• Developed telecommunications disaster management plans for the Ministry of Science and ICT (MSIT), and responded to on-site inspections and corrective orders<br>• Planned and conducted mock disaster drills targeting major services |

| 2026 KPIs[1] | |
|---|---|
| **Policy and Operation** | **Technology** |
| • **Standardization and Stable Operation of Company-Wide Incident Response & Follow-Up Management Processes**<br>- Support consistent incident response, post-incident reviews, and follow-up management in accordance with recommended guidelines and frameworks | • **Development and Deployment of a Company-Wide Standard Monitoring System**<br>- Establish an integrated monitoring environment that enables in-depth root-cause analysis and multi-dimensional metric validation |
| • **Reinforcement of Service Continuity Response Systems During Disasters & Incidents**<br>- Strengthen NAVER's BCP framework and improve service continuity through company-wide disaster recovery drills | • **Automation of Incident Response Through SRE Bot**<br>- Implement automated incident management that minimizes human intervention, targeting an MTTR[2] of 30 minutes |
| • **Internalization of Incident Prevention & Response Capabilities Through a Company-Wide Reliability Training Framework**<br>- Develop and operate a company-wide reliability training curriculum and share key incident case studies to foster alignment and strengthen organizational response capabilities | • **Acceleration of Incident Response for External and Multi-Service Incidents**<br>- Identify individual service impacts during complex incidents affecting multiple services simultaneously or those triggered by external factors<br>- Accelerate incident response through Runbooks |

**Securing Reliability of NAVER Services**

1) Establishment of new KPIs following the reorganization and expanded role of the CRO organization from 2026
2) Mean Time To Recovery

# SOCIAL

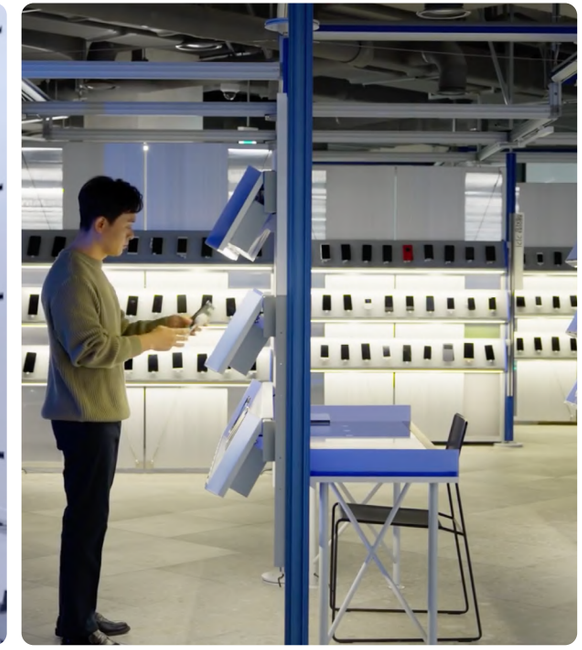
Organizational Culture

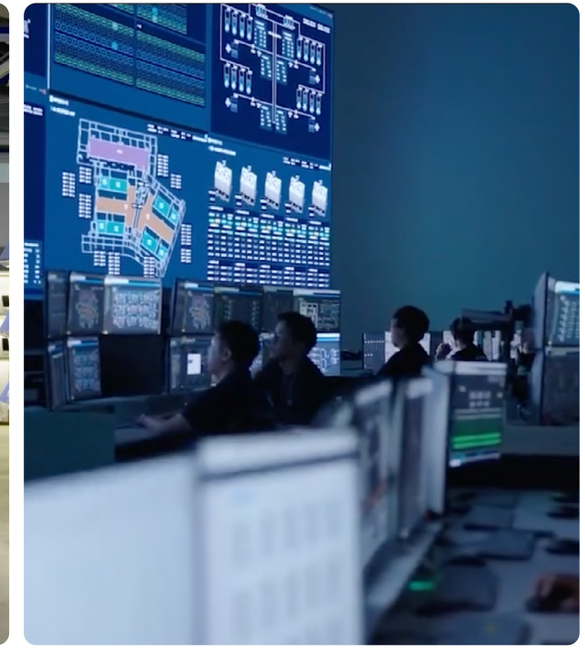
Occupational Health and Safety

Human Rights Management

Supply Chain

Social Contribution





# Organizational Culture

NAVER recognizes organizational culture as a key foundation for enabling employees to perform at their best in a stable and fulfilling work environment. NAVER is committed to fostering sustainable working conditions by maintaining a safe and healthy work environment, supporting work-life balance, and encouraging open communication based on mutual respect.

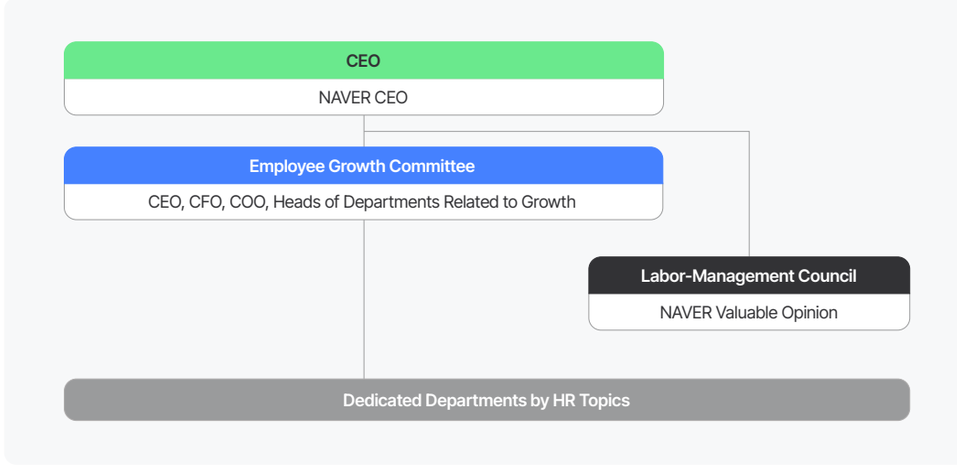
To help employees work toward a shared direction, NAVER communicates its identity, "Navigators: unwavering creators of change," together with its core objectives and working method, "Navigators' Route," across the company, embedding these principles throughout its organizational culture.

NAVER also maintains a communication framework built on trust between labor and management and strives to foster an inclusive workplace where employees of diverse backgrounds, including different genders, nationalities, and disability status, can work free from discrimination.

## Management and Oversight

- The highest decision-making authority is the CEO, and the Employee Growth Committee directly under the CEO is composed of the CEO, Chief Financial Officer (CFO), Chief Operating Officer (COO), and heads of employee growth-related departments, performing the role of designing and reviewing NAVER's employee growth framework.
- The company's internal regulations stipulate the delegation of oversight responsibilities for risks and opportunities related to employees and organizational culture, as well as the associated duties and job descriptions.
- Information and resources necessary for the smooth performance of committee duties are provided on an ongoing basis, and dedicated departments are established and operated for each subject overseen by the committee.
- Labor-Management Council NVO (NAVER Valuable Opinion): A consultative body for collecting opinions from employees, which gathers and discusses employee representatives' views on company policies and directions related to working conditions, employee benefits, and workforce status.

Organizational Culture Organizational Chart




## Policy and System

### Basic HR Guides (Employment Rules, etc.)

- Standards that all NAVER employees must adhere to in the workplace
- The HR Standards outline principles for managing and operating human resources across all aspects of company life, from hiring to retirement
- Accessible to all employees via the internal bulletin board for easy reference and inquiries

### Culture Code and Integrity Code

- The Culture Code is a set of common collaboration rules that everyone must follow, designed to facilitate smooth collaboration and teamwork among employees
- The Integrity Code sets the standards for the responsibilities of the broader company community and defines the boundaries to be observed in cases of potential conflicts of interest, from both cultural and legal perspectives

### Labor-Management Council Operation Regulations

- Formation and operation of the NAVER Labor-Management Council in accordance with the council's operational regulations and election management rules

# Organizational Culture

## Activities and Achievements

### Organizational Culture Assessment

#### Organizational Culture Assessment Operation

- Since 2021, an annual organizational culture assessment has been conducted for all employees to assess their perceptions of organizational culture, ways of working, the work environment, and efficient task execution.
- A comprehensive effectiveness survey is conducted across 16 dimensions, including Cultural Safety, Voluntary Engagement, Enabling Environment, Clear and Definite Direction, Trust in Leaders, Respect and Recognition, Development Opportunities, and Pay and Benefits.
- Following analysis of the assessment results, NAVER derives company-wide improvement tasks by dimension and implements them annually.

#### Improvements to Organizational Culture Assessment in 2025

**Guidance on Sharing Results by Division**

Provides guidance for sharing assessment results in integration with each division "The Sync," ensuring that the core messages of the results are delivered alongside organization-specific goals and directions

**Open-ended Questions by Organizational Effectiveness Dimension**

Transfers open-ended questions from the "Cultural Safety" dimension to the Integrity Survey to enable in-depth situational analysis and connect findings directly to actionable improvements

#### Organizational Culture Assessment Result

- 3,632 out of 4,742 NAVER employees participated, recording a 76.6% participation rate (conducted in September 2025).
- The 2025 survey achieved the highest participation rate since its launch. In its fifth year, survey results showed stable trends across assessment dimensions, reflecting consistent positive and negative perceptions of employees.
- The dimensions with the highest positive response rates were Quality and Customer Focus, Diversity and Inclusion, and Collaboration, while Work/Structure/Process, Clear and Definite Direction, and Pay and Benefits received the lowest positive response rates.
- In the Clear and Definite Direction dimension, NAVER introduced The Sync (goal-sharing session led by the heads of top-level organizations) to align organizational objectives with individual goals and communicate business directions. As a result, the positive response rate increased by 6 percentage points year-over-year to 53%.
- In the Work/Structure/Process dimension, NAVER conducted regular company-wide reviews of organizational size and depth to prevent fragmentation and excessive organizational layers, resulting in a 2 percentage point year-over-year increase to 47%.
- For continuous improvement in the Cultural Safety dimension, questions related to negative workplace experiences, including workplace bullying and sexual harassment, were incorporated into the Integrity Survey, enabling dedicated departments to conduct more specialized reviews and implement follow-up actions.

#### 2025 Organizational Culture Assessment Result Table

| Type | | Unit | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| Engagement | Voluntary Engagement | % | 72 | 70 | 73 |
| | Clear and Definite Direction | % | 54 | 47 | 53 |
| | Trust in Leaders | % | 64 | 59 | 61 |
| | Quality and Customer Focus | % | 79 | 79 | 79 |
| | Respect and Recognition | % | 62 | 63 | 57 |
| | Development Opportunities | % | 68 | 65 | 67 |
| | Pay and Benefits | % | 50 | 50 | 55 |
| | Cultural Safety | % | 68 | 75 | 66 |
| Enablement | Enabling Environment | % | 66 | 65 | 64 |
| | Performance Management | % | 58 | 59 | 59 |
| | Authority and Empowerment | % | 60 | 61 | 60 |
| | Available Resources | % | 56 | 59 | 59 |
| | Training and Education | % | 58 | 57 | 60 |
| | Collaboration | % | 65 | 73 | 73 |
| | Work/Structure/Process | % | 48 | 45 | 47 |
| | Diversity and Inclusion | % | 71 | 75 | 74 |

#### Top 3 Dimensions with the Highest Positive Perception

**79%**
Quality and Customer Focus

**74%**
Diversity and Inclusion

**73%**
Collaboration

# Organizational Culture

## Implementation Results of Organizational Culture Improvement Initiatives

| Areas of Improvement | Details |
|---|---|
| Organization/Leadership/Growth | • Conducted 'The Sync 2025', a goal-sharing session led by heads of top-level organizations, to communicate organizational direction and goals with members and strengthen the alignment between shared goals and individual tasks<br>• Reviewed organization size and depth to streamline work structures and decision-making processes, preventing organizational fragmentation and excessive layers<br>• Expanded programs designed to support and enhance leadership capabilities, including NAVER Leadership+Sharing, NAVER Leadership+table, NAVER Leadership+insight, Leadership Balance, and Leadership Boost<br>• Introduced a level-based growth system to support employee development and capability enhancement.<br>• Operated and expanded the SHARE program year-round to foster job-specific growth across various functions, including initiatives such as Tech Radio, S&B Basic Cert launches, and Design Skill-up |
| Culture/Environment | • Continuously expanded the 'Team Play @ Connect One' program to strengthen teamwork (adding new activities like indoor archery and the AR escape room "Connect One GO"), which engaged 440 teams and over 5,600 employees in 2025, achieving a 98% positive response rate for its helpfulness in team building<br>• Ran an internal campaign to deepen employees' understanding of corporate office spaces by publishing the 'Rediscovery of the Office' article series<br>• Upgraded cafeteria and café environments by hosting culinary pop-ups and collaborations, launching new menu items, and offering limited-time menus<br>• Expanded Open Saturday program, a family cultural event (expanding open spaces within the company and introducing stamp tours)<br>• Published the 'Useful Break Tidbits (Al-Sseul-Shim-Pyo)' article series to share insights on resting well and supporting a healthy work-life balance<br>• Encouraged sufficient rest and recharging by introducing a half-day leave system to guarantee more flexible time off for individuals, while launching a new management page for team leaders to check the vacation usage status of their team members |

## Labor-Management Relations and Employee Benefits

### Labor-Management Communication and Relations

- NAVER respects employees' fundamental labor rights, including the rights to freedom of association, collective bargaining, and collective action, while promoting a relationship of mutual growth and cooperation through constructive labor-management dialogue.
- Since signing its first collective bargaining agreement with the trade union in 2019, NAVER has renewed the agreement through collective bargaining every two years.
- Since 2020, NAVER has conducted annual wage negotiations with the trade union to reach agreement on employee compensation. The resulting wage agreements apply equally to all employees, regardless of union membership.
- Employee benefits enhanced through collective bargaining are generally applied to all employees, regardless of employment type, except in cases where there is a reasonable justification.
- In accordance with the Act on the Promotion of Employees' Participation and Cooperation, NAVER operates the Labor-Management Council, NVO (NAVER Valuable Opinion), comprising nine employee representatives and nine management representatives. Employee representatives are elected through a direct, secret, and anonymous (unsigned) ballot administered by an independent internal election management committee.
- NVO holds four regular meetings each year, along with additional meetings as needed, where employee and management representatives discuss working conditions, employee benefits, and other labor-management matters.

#### 2025 Key Discussion Topics from NVO Regular Meetings

| 1st Session | 2nd Session | 3rd Session | 4th Session |
|---|---|---|---|
| • Implementation of in-house employee welfare fund | • HR system-related inquiries and guide sharing | • Employee benefit-related systems and office building improvements | • Organizational culture assessment result reporting and HR system introduction |

### Employee Benefits

- NAVER provides various benefits and flexible working environments to help employees immerse themselves in the optimal environments and unlock their capabilities.
- NAVER operates organization experience programs that enhance a sense of belonging and collaboration experience through onboarding, role level-specific programs, and employee care programs.

#### Employee Benefits Programs

| Strengthening Organizational Experience Program to Enhance Sense of Belonging and Employee Care | | | | |
|---|---|---|---|---|
| Strengthening onboarding support for new hires | Strengthening leader onboarding by role level | Strengthening re-onboarding for those who return from parental leave | Expansion of Team Play@ Connect One Program | Expanded Operation of Open Saturday Green Factory |

# Organizational Culture

## Employee Work-Life Support Program

| Type | | Details | |
|---|---|---|---|
| Work Engagement Support | Working Hours/Space | Flexible Working Hours System | • Providing flexibility in choosing working hours to help employees stay focused according to the nature of their work<br>• Allowing flexible use of working hours by enabling employees to choose their start and end times freely between 6 AM and 10 PM on weekdays |
| | | Connected Work 2026 | • Providing flexibility in workspace selection, allowing employees to choose environments that optimize focus and alignment with their specific job responsibilities<br>• Enabling individuals to autonomously select between 'Type_O (Office-based Work)' and 'Type_R (Remote-based Work)', while operating a mandatory Co-work Day once a week where teammates work face-to-face to drive collaborative synergy |
| | | System Off System | • Operating "System Off System" that automatically blocks access to all internal company systems 8 hours prior to reaching the maximum legally permissible working hours, preventing excessive prolonged work |
| | Work Environment | Workation | • Providing accommodations at NAVER Connect One in Chuncheon, Tokyo Basecamp, and GAK Sejong, enabling employees to work for up to 7 days while staying focused and refreshed in a new environment |
| | | Work Device Budget | • Providing up to KRW 3.6 million upon employment and additional monthly budget support to allow employees to choose work devices suited to the nature of their work and deliver their best performance, with budgets varying by job group |
| | | Building Air Quality Management | • Installing wooden flooring instead of carpets to reduce dust and minimizing ceiling finishes to prevent dust accumulation<br>• Continuously managing indoor humidity levels to maintain an appropriate environment<br>• Installing $CO_2$ sensors in all meeting rooms to monitor air quality and maintain a pleasant environment |
| | | Ergonomic Furniture | • Providing high-quality ergonomic chairs to all employees, with standing desks available upon request |
| | | Office-Station Shuttle | • Operating shuttle buses between Jeongja Station and the 1784 building to support convenient commuting |
| | Sense of Belonging and Networking | Long-Service Awards | • Awarding gifts and appreciation trophies for 10 and 20 years of service |
| | Refresh | Subsidy for Consecutive Personal Leave | • Providing KRW 50,000 in vacation subsidies per day for using two or more consecutive annual leave days |
| | | Refresh Plus Leave | • Providing 15 days of paid refresh leave separate from annual leave after two years of service, and granting refresh leave every three years thereafter |
| | | Self-Care Leave | • Offering up to six months of leave after three years of service for personal development and recharging |
| Family Support | Maternity/Paternity Protection | Reduced Working Hours | • Allowing employees to apply for reduced working hours due to pregnancy, childcare, or family care to support work-life balance |
| | | Extended Parental Leave Beyond Statutory Requirements | • Up to two years of leave (Statutory leave + additional non-statutory leave) |
| | | Other Childbirth Leave | • Paternity Leave: 20 days<br>• Maternity Leave for Premature Birth: 100 days (before and after childbirth)<br>• Miscarriage or Stillbirth Leave: 10 days if occurring during early pregnancy (within 11 weeks) |
| | | Reboarding Program | • Supporting employees returning from over six months of statutory parental leave with reboarding surveys, counseling, and networking opportunities for working mothers and fathers |
| | Living Stability | Loan Interest Support | • Providing cash support equivalent to 1.5% annual interest on loans of up to KRW 200 million for up to 10 years |
| | | Stock Purchase Reward | • Providing cash support equivalent to 10% of the purchase amount, up to KRW 2 million annually, for employees who hold NAVER stock for at least six months after purchase |

# Organizational Culture

## Diversity

### Internal Diversity

- The positive response rate for the Diversity and Inclusion dimension in the 2025 organizational culture assessment reached 74%, representing a 22%p increase compared with 2021, when the survey was first introduced.
- Within the Diversity and Inclusion dimension, questions related to support for pregnant employees and employees with disabilities, the development of female and diverse leadership, and the fair and consistent implementation of policies consistently recorded positive response rates of 80% or higher.
- NAVER has updated and revised relevant systems to align with the amendments to the acts related to maternity protection in 2025.
  ① Expanded provisions for paternity leave, conditional parental leave, fertility treatment leave, and miscarriage and stillbirth leave
  ② Prenatal examination leave: Upgraded the request system to allow employees to freely use time off according to the standard regular check-up schedule by pregnancy week
- As a leading example of female leadership, NAVER CEO Choi Soo-yeon ranked 8th in Fortune's Most Powerful Women in Asia 2025.

### Foreign Employees

- NAVER hosts an annual 'Global Lunch Gathering' to provide a platform for communication where foreign employees can share their experiences and insights regarding company life and living in Korea (exchanging practical tips about settlement such as visas and banking, opinions regarding corporate culture and working conditions).
- NAVER provides interpretation for corporate philosophy and strategic alignment training (Code Day) whenever foreign employees attend. Additionally, for major internal events like Companion Day, the company also provides translated video materials to global subsidiaries (5 countries, 8 legal entities).

### Employees with Disabilities

- NAVER HANDS, a subsidiary-type standard workplace for persons with disabilities established in 2020, started with 21 employees with disabilities and expanded its hiring of individuals with developmental disabilities, with 58 employees as of December 2025.

**NAVER HANDS**

- Continuously identifying job roles that individuals with severe disabilities can perform, enabling them to work as full-time employees across seven positions including cafes, brand stores, flower shops, convenience stores, and the Connect Lounge
- Transitioning the operations of the in-house café within the NAVER 1784 headquarters to a direct-management model run by employees with severe disabilities, hiring additional employees with disabilities
- Providing detailed, job-specific instruction manuals and clear, simplified training materials to empower employees with severe disabilities to perform their duties actively and independently, while introducing programs that support healthy leisure activities
- Developing and deploying a streamlined internal system that minimizes complex HR administrative procedures to support a stable and accessible working environment
- Establishing a robust health and safety management framework, incorporating regular facility safety inspections, workplace safety training, and comprehensive health monitoring to maintain a secure work environment

- As of December 2025, NVISIONS, a subsidiary-type standard workplace for persons with disabilities specializing in web accessibility consulting, has 22 employees with visual impairments (15 severe, 7 mild) and 1 employee with a developmental disability.
- NAVER strengthened diversity and inclusion by operating experience zones focused on web accessibility for persons with disabilities and hosting disability awareness improvement training.
- NAVER's disability awareness improvement training program was selected as the grand prize winner at the Ministry of Employment and Labor's Best Practice Contest, receiving the Minister of Employment and Labor Award (December 2025).

MOEL Best Practice Contest

**Minister of Employment and Labor Award**

NAVER Disability Awareness Improvement Training Case

### Female Talent

- NAVER has seen a steady increase in female representation among its workforce, with the percentage of female employees rising consecutively from 41% in 2023, to 42% in 2024, and reaching 43% in 2025.
- Women hold a majority in leadership roles within service-related job groups, accounting for 54% of position leaders compared to 46% for men.
- In 2022, NAVER established a mid-to long-term roadmap running through 2024 to secure its position as a leading company in diversity and female leadership, setting a target to exceed the domestic average for female managers by at least 10%p each year.
- As 2024 marked the final year of this three-year mid-to long-term target, the company successfully achieved its objective based on the figures released in November 2025, and NAVER intends to establish a new diversity target starting in 2025 while transparently communicating its progress through future reports.

#### Performance for Mid- to Long-Term Female Leadership Goals by Year

| Type | 2022 | 2023 | 2024 |
|---|---|---|---|
| Proportion of Female Managers in Korea[1] | 21.75% | 22.11% | 22.47% |
| Proportion of Female Leaders at NAVER | 30% | 32.85% | 32.47% |
| Status | Goal Established and Disclosed to Exceed the Domestic Average by at Least 10%p | Achievement of Exceeding by at Least 10%p | Achievement of Exceeding by at Least 10%p |

1) Source: Ministry of Employment and Labor, "Employment and Labor White Paper"; annual data is published the following year (e.g., 2024 data was released on November 7, 2025).

### Diversity Target

- NAVER has established its 2026 diversity target with a central focus on nurturing long-term female leadership.
- In the rapidly evolving work environment of the IT and tech industry, creating an environment where female employees can achieve continuous career growth and exercise leadership without career interruptions is directly linked to strengthening the long-term capabilities of both individuals and the organization.
- To solidify a foundation for sustainable growth by securing internal diversity and embedding an inclusive corporate culture, the company has set a measurable quantitative target as detailed below and plans to transparently disclose its implementation efforts moving forward.

#### 2026 Diversity Target

| Diversity Area | Detailed Metric | 2025 Baseline | 2026 Target |
|---|---|---|---|
| Long-term Female Leadership Nurturing and Reinforcement | No. of Working Mother Support Programs for Work-Life Balance | 0 cases | At least 1 case |

# Organizational Culture

## Target Management

| 2025 KPIs | |
|---|---|
| **Metrics** | **Achievements** |
| **Fostering a Work Culture and Environment Where the Company and Employees Grow Together** | • Shared the 'Navigators' identity and 'Navigators' Route' company-wide and embedded them in the organizational culture<br>• Achieved the highest-ever response rate with 76.6% participation (3,632 out of 4,742 total employees) in the 2025 Organizational Culture Assessment<br>• Operated 'The Sync 2025' (a goal-sharing session led by top-level organization heads) to align organization-wide direction and expand communication opportunities, resulting in a 6%p YoY increase (reaching 53%) in the 'Clear and Definite Direction' dimension of the organizational culture assessment<br>• Shared the culture survey results by division and implemented annual improvement initiatives<br>• Expanded and operated development programs to support and enhance leadership capabilities |
| **Providing Multifaceted Institutional Support to Promote Diversity Within the Organization** | • Completed internal policy revisions and system updates in alignment with the acts related to maternity protection in 2025 (including expanded paternity leave, conditional parental leave, fertility treatment leave, and miscarriage/stillbirth leave). |
| **Maintaining a Proportion of Female Leaders to Exceed the Domestic Average by 10%p (3-Year Goal)** | • Successfully completed the three-year target<br>• Maintained a female leader ratio of 32.47% (based on 2024 data released in 2025), outperforming the domestic average (22.47%) by at least 10%p |

| 2026 KPIs | |
|---|---|
| **Metrics** | **Detailed Initiatives** |
| **Organizational Culture Assessment**<br>Providing close, hands-on HR support for organizational culture improvement based on assessment results | • Renew the organizational culture assessment question set after identifying improvement points across organizational effectiveness dimensions and items<br>• Systematize the integration of division-level assessment result-sharing sessions with goal/direction-alignment sessions (The Sync) |
| **Work-Life Balance/Working System**<br>Creating a Healthy Work Environment Through Continuous Review and Enhancement of Working System Infrastructure | • Review relevant systems and infrastructure that allow employees to fully recharge and immerse themselves in work through sufficient rest<br>• Continuously upgrade attendance management systems to prevent long working hours, ensure compliance with statutory rest periods, and enhance maternity protection<br>• Enhance support for flexible rest by introducing half-day leave options and launch a dedicated page for managers to monitor team members' leave usage |
| **Diversity (Foreign Employees)**<br>Strengthening Networking Opportunities for Foreign Employees | • Host the "Global Gathering," an internal networking event for foreign employees, on a regular basis at least once a year |
| **Diversity (Female)**<br>Fostering an Internal Culture to Nurture and Strengthen Long-Term Female Leadership | • Establish a new career mentoring program specifically for working mothers to support work-life balance |

# Occupational Health and Safety

NAVER recognizes occupational health and safety as an important foundation of its management to ensure that employees can work in a safe and healthy environment.

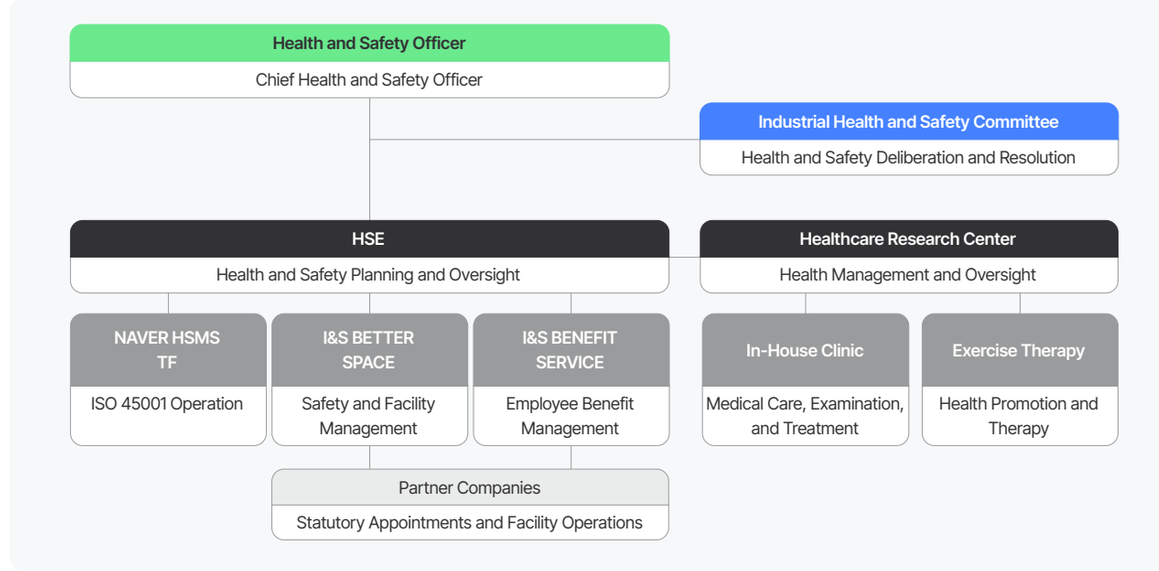
To enable employees to fully focus on their work in a physically and mentally stable condition, NAVER systematically manages health and safety activities across its workplaces through a dedicated department centered around the Health and Safety Officer (HSO), together with the Industrial Safety and Health Committee. Furthermore, to ensure employee safety and promote health, NAVER proactively identifies and manages hazards and risk factors, and continues to strengthen accident prevention and response capabilities through education, training, and emergency response systems.

Going forward, NAVER will continue to identify factors that may undermine a healthy working environment for employees at an early stage and implement practical improvement measures throughout the working environment to mitigate or eliminate these factors, ensuring that all employees can fully focus on their work.

## Management and Oversight

- Health and Safety Officer (HSO): The Chief corporate Responsibility Officer (CRO) serves as the highest-level executive responsible for strengthening health and safety management.
- Health and Safety Department (HSE): Responsible for planning and overseeing health and safety across all NAVER workplaces and regularly reporting agenda items to the CRO.
- Industrial Health and Safety Committee: Reviews and decides on important matters related to workplace health and safety.
- Healthcare Research Center: Operates employee health management programs and provides medical support.

Health and Safety Organizational Chart




## Industrial Health and Safety Committee

- The Industrial Health and Safety Committee holds quarterly meetings to discuss health and safety activity plans and results, with employer representatives and employee representatives discussing matters related to employees' health and safety.
- The outcomes of the deliberations and resolutions made by the Industrial Health and Safety Committee are shared with all employees via the internal bulletin board.

2025 Key Discussion Topics of the Industrial Health and Safety Committee

| First Quarter | Second Quarter | Third Quarter | Fourth Quarter |
|---|---|---|---|
| • Designation of the Employer-side Chairperson and Members<br>• Revision of the health and safety management regulations<br>• Revision of the operational regulations of the Industrial Health and Safety Committee | • Fitness-for-work management program<br>• Health check-up follow-up program<br>• Health and safety feedback collection program | • Operation and management of risk assessments<br>• Mental health management program<br>• Health and safety guidelines | • Risk assessment improvement management<br>• Health and safety performance and plans<br>• Emergency response management |

# Occupational Health and Safety

## Policy and System

### Occupational Health and Safety Policy

- The Occupational Health and Safety Policy was established to maintain and promote employees' health and safety, realize accident-free workplaces, ensure compliance with occupational health and safety laws, and prevent industrial accidents through employee participation.
- The policy applies to employees and partner company (supplier) employees who are stationed at or regularly access NAVER's business sites and is publicly disclosed on the corporate website to provide all internal and external stakeholders with access to the information.
- Fundamental Principles
  1. BETTER HEALTH: Implementation of health maintenance and promotion programs to prevent potential physical and mental illnesses
  2. BETTER SAFETY: Elimination of hazardous and risk factors and establishment of a response system to minimize damage in the event of an accident
  3. BETTER ENVIRONMENT: Provision of a pleasant and safe working environment for employees, partners (suppliers), and customers
- NAVER operates an online reporting and submission channel for stakeholders to raise health and safety concerns through the Business Ethics Consulting Center.

### Occupational Health and Safety Management System

- NAVER operates an occupational health and safety management system aligned with international standards to provide a safe and healthy working environment for NAVER employees and partner company employees, aimed at preventing work-related accidents and illnesses and continuously improving health and safety performance.

Occupational Health and Safety Management for Partner Companies

- NAVER obtained its first ISO 45001 certification, an international occupational health and safety management system, for its employees and business sites (NAVER 1784 and Green Factory) in October 2024.
- As of December 2025, four of NAVER's five business sites, including its data centers, have obtained ISO 45001 certification, and NAVER continues to expand certification across its business sites.

| Business Sites with ISO 45001 Certification (As of December 2025) | | |
|---|---|---|
| | NAVER 1784 | Green Factory |
| | Data Center GAK Chuncheon | Data Center GAK Sejong |

## Activities and Achievements

### Hazard and Risk Management

- NAVER identifies and assesses potential risks to ensure employees' safety and maintain and promote their health, implementing improvement and mitigation measures for identified risks.
- The activities are centered on employee participation and classify work into routine tasks that are performed regularly and non-routine tasks that are conducted temporarily or for special reasons.
- When identifying hazards and risk factors, NAVER also considers social factors such as workload, working hours, harassment, and bullying, and operates a health and safety feedback channel accessible to all employees and other stakeholders.

#### Risk Assessment Process

1. Preparation
2. Identification of Hazards and Risk Factors
3. Determination of Risk Level
4. Establishment and Implementation of Risk Reduction Measures
5. Notification of Risk Assessment Results
6. Post-Management of Risk Assessment Results

### Prevention of Recurring Accidents

- NAVER minimizes damage through appropriate initial response and actions by utilizing an emergency reporting channel within the business sites in case of an accident.
- NAVER prepares and manages accident reports that include recurrence prevention measures and implementation plans.
- When preparing accident reports, NAVER conducts detailed recurrence prevention reviews and risk assessments to review and monitor improvement outcomes.

### Education and Training

- NAVER conducts regular training and education sessions to ensure employee health and safety.

#### 2025 Health and Safety Education and Training Status

Joint emergency evacuation drills were conducted at NAVER 1784 and Green Factory to ensure appropriate responses to potential emergencies and minimize damage.

Health and Safety training on emergency response, AED operation, and CPR procedures was provided to NAVER's health and safety supervisors.

### Industrial Accident Statistics[1)]

| | Unit | 2023 | 2024 | 2025 |
|---|---|---|---|---|
| No. of Employees Injured in Industrial Accidents | Persons | 2 | 1[2)] | 3 |
| Industrial Accident Rate | % | 0.05 | 0.01 | 0.02 |

1) Results of the Korea Occupational Safety and Health Agency's workplace industrial accident rate inquiry
2) As one additional industrial accident was recorded after the prior-year data collection cutoff, the previously disclosed 2024 figure was revised from 0 to 1

# Occupational Health and Safety

## Health Promotion Management

- Implementation of various health promotion programs for employees' health management

### Employee Health Promotion Programs

**Fit Employee Program**

- Multidisciplinary treatment by specialists, including medical consultations, nutrition counseling, and exercise therapy
- Weight management and chronic disease control through diet and exercise missions

**Health Check-up Consultation Program**

- Post-care program based on systematic design of health check-up items and health consultations
- Support for a healthy work life through systematic management of health check-up results by specialists

**Body Posture Management Program**

- Work posture assessment and improvement program to create a healthy work environment and prevent musculoskeletal disorders
- Personalized work environment checks and stretching guides to prevent musculoskeletal pain

**No-Smoking Program**

- Prescription of specialized medication and smoking cessation guidance through the in-house clinic

**Health Promotion Campaign**

- Operation of various campaigns to raise health awareness among employees and encourage healthy lifestyle practices

**Post-Care Program**

- Provision of follow-up monitoring, confirmatory examinations, medication, and referrals to health promotion programs following specialist consultations for employees identified as having abnormal findings or requiring observation based on the results of statutory general health examinations

## Mental Health Care Support

- Support for psychological counseling and mental health screening programs that allow employees to check their mental well-being with the assistance of mental health care professionals, with anonymity guaranteed
- Provision of mental health care support and benefits to executives, full-time and contract employees, including those on leave, as well as their family members
- Operation of four affiliated professional counseling centers and the in-house mental health counseling center, Mind Recharge Station, along with the establishment of a psychological safety net through feedback collection
- Official opening of the in-house mental health counseling center, Mind Recharge Station, at 1784 in August 2022 and expansion to Green Factory in October 2024, improving physical accessibility
- Creation of a work environment where employees can focus on healing, the core purpose of counseling, through the 2026 anonymity principle slogan, "What Is Shared Here, Stays Here"

## Target Management

| 2025 KPIs | |
|---|---|
| **Metrics** | **Achievements** |
| **Serious Accident Prevention Management** | • Expanded management of legal risks<br>• Established a work permit system<br>• Introduced an on-site management system |
| **Improvement of ISO Certification and Performance** | • Enhanced management of ISO 45001 certification nonconformities<br>• Established the Health & Safety Executive Committee<br>• Conducted compliance assessments for health and safety regulations |
| **Prevention of Work-related Illnesses** | • Implemented post-care following health check-ups<br>• Introduced a fitness-for-work management program<br>• Conducted emergency response education and training |

| 2026 KPIs | |
|---|---|
| **Metrics** | **Detailed Initiatives** |
| **Zero Safety and Health Penalties: Management of Serious Occupational Health and Safety** | • Manage occupational health and safety training<br>• Operate occupational health and safety information system |
| **Zero Serious Accidents: Prevention of Construction Safety Risks** | • Fulfill client obligations and prevent serious accidents |
| **Zero Occupational Health and Safety Issues: Prevention of Work-related Illnesses and Emergency Response** | • Manage emergency evacuation training and drills<br>• Prevent and manage cerebrovascular and cardiovascular diseases<br>• Lead NAVER's occupational health and safety culture |

# Human Rights Management

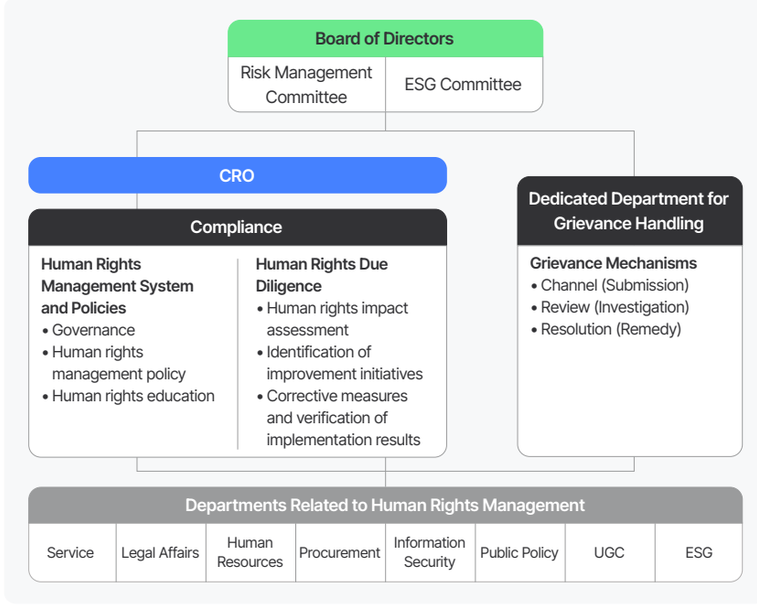
NAVER is committed to implementing a systematic human rights management system to respect and protect the human rights of all stakeholders affected by its business activities, including employees, procurement partners, and service users.

Based on international human rights standards, including the UN Guiding Principles on Business and Human Rights (UNGPs), NAVER establishes and implements its human rights policy, identifies areas vulnerable to human rights risks in advance, and takes proactive measures to address any negative issues, thereby preventing human rights infringement risks for its stakeholders.

## Management and Oversight

- The Compliance department under the Chief corporate Responsibility Officer (CRO) is responsible for enhancing NAVER's human rights management system and policies and conducting human rights due diligence as part of compliance activities, while the dedicated department for workplace bullying and sexual harassment under the Board of Directors and the Ethics & Governance Center under the CEO operate grievance mechanisms as the dedicated department for grievance handling for internal and external stakeholders.
- The implementation status of human rights management is reported to the ESG Committee and Risk Management Committee of the Board of Directors.
- Departments related to human rights management collaborate in the operation of human rights due diligence and grievance mechanisms, and implement human rights management improvement initiatives.

### Human Rights Management Organizational Chart

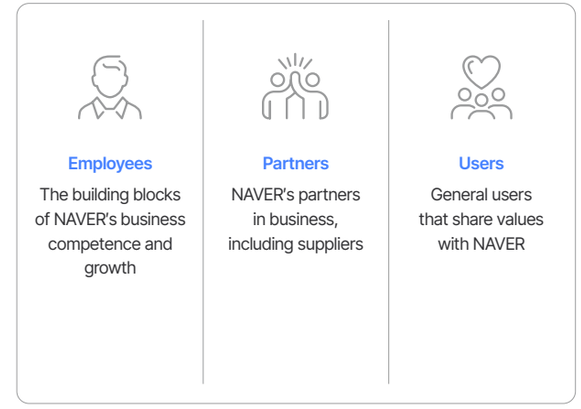



## Policy and System

### Human Rights Management Policy

- Composition of the policy, including an overview, 10 fundamental principles, a human rights governance framework, a human rights risk management system, and a grievance handling process, applicable to employees across all domestic and international business sites
- Establishment of the policy based on international human rights standards, including the United Nations Guiding Principles on Business and Human Rights (UNGPs), which were unanimously endorsed by the global community, as well as the Ten Principles of the United Nations Global Compact (UNGC), the Universal Declaration of Human Rights (UDHR), the International Labour Organization (ILO) conventions, and the OECD Guidelines for Multinational Enterprises
- Public declaration of NAVER's commitment and importance of practicing and promoting respect for human rights across employees, partners, and users, with final approval from the CEO
- Support for partners and service users, key stakeholders in NAVER's human rights management, in understanding and practicing NAVER's fundamental principles of human rights management through this policy
- Provision of business and human rights education for all NAVER employees in 2025, following the 2024 program, to enhance their overall understanding of human rights management and build consensus on putting it into practice

### Key Stakeholders and 10 Basic Principles of Human Rights Management




1. Prohibition of Child Labor and Forced Labor
2. Prohibition of Discrimination
3. Prohibition of Workplace Harassment, Sexual Harassment, and Sexual Violence
4. Guarantee of Freedom of Association and Collective Bargaining
5. Compliance with Working Conditions
6. Guarantee of Occupational Health and Workplace Safety
7. Responsible Management of Supply Chain
8. Protection of Customer and User Rights
9. Respect for Diversity, Equity, and Inclusion
10. Efforts to Protect the Environment

# Human Rights Management

## Activities and Achievements

### Human Rights Risk Management

- Identifying stakeholder groups directly and indirectly impacted across all stages of NAVER's business activities, including employees, procurement partners, service users, and local communities, and determining key management targets for each group

Human Rights Risk Management Process

| | Preliminary Research > | Risk Assessment > | Derivation of Risk Mitigation Measures and Improvement Initiatives > | Implementation of Improvement Initiatives > | Effectiveness Evaluation of Improvement Initiatives |
|---|---|---|---|---|---|
| **Activities** | • Determination of key management targets through a review of stakeholder human rights risks | • Identification of actual and potential human rights risks using assessment tools tailored to each situation for stakeholders significantly affected by human rights risks and impacts arising from business activities | • Derivation and implementation of improvement initiatives to mitigate identified risks | • Collaboration with relevant departments to implement improvement initiatives for the mitigation of identified risks | • Evaluation of the mitigation and reduction of targeted risks following the implementation of improvement initiatives |
| **Measures** | • Checklists for human rights management-related areas<br>• Internal and external reporting and consultation<br>• Other channels | • Human Rights Impact Assessment<br>• Third-party evaluation<br>• Detailed research, etc. | | | |

2025 Key Human Rights Risks by Stakeholder Group

| Key Stakeholders | Examples of Associated Human Rights Risk Areas (Basis for selection) | Detailed Risk Assessment Tool |
|---|---|---|
| **Employees** | • Based on Group-specific Characteristics (e.g., Gender, Nationality, and Disability)<br>• Increase in Cases of Workplace Bullying and Sexual Harassment Reported at Other Companies<br>• Hindrance to Work-Life Balance<br>• Working Environment and Conditions<br>• Accessibility to Grievance Handling | • Organizational Culture Assessment and Human Rights Impact Assessment<br>• Integrity Survey |
| **Users** | • Accessibility<br>• Discrimination<br>• Privacy<br>• Child Protection<br>• Health and Safety<br>• Right to Know | • Service Human Rights Impact Assessment<br>• Personal Information Impact Assessment<br>• UGC Monitoring Process<br>• Accessibility Assessments for All NAVER Services<br>• Service Issue and User VOC (Voice of Customer) Analysis |
| **Partners** | • Working Environment and Conditions<br>• Organizational Culture | • Partner VoP Analysis<br>• Regular Supply Chain ESG Risk Assessment on Green Partners<br>• Needs-Based Supply Chain Due Diligence |

# Human Rights Management

## Implementation Results of 2025 Key Improvement Initiatives

- The 2025 implementation status of risk mitigation measures derived from Focus Group Interviews (FGIs) conducted with vulnerable groups during the 2025 Human Rights Impact Assessment for employees was reviewed, and the level of reduction in the targeted risks was assessed.
- Following an internal review of implementation, effectiveness evaluations were conducted by an external professional organization specializing in human rights management to ensure objectivity.

## Identification Results of 2025 Key Improvement Initiatives

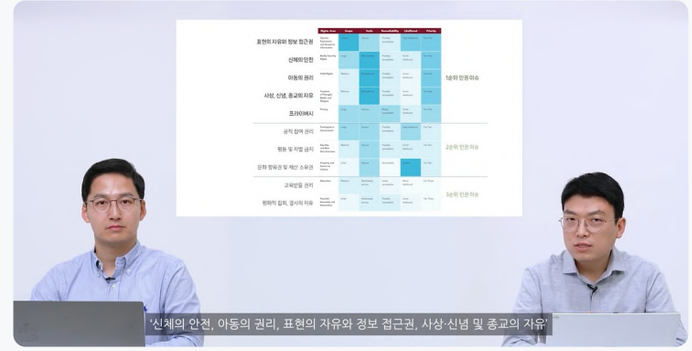
- NAVER developed a service human rights impact assessment tool in collaboration with an external professional organization specializing in human rights management to assess human rights risks in the services provided by NAVER, conducted a first-round assessment of major services, and selected one service for a second-round in-depth assessment.
- As a result of the assessment, no high-risk factors requiring immediate action were identified. Improvement initiatives were derived to mitigate risks across six areas, including service accessibility, privacy, and child protection.
- The identified improvement initiatives are scheduled to be implemented after being classified into short-term (by the end of 2026) and mid- to long-term (one year or longer) initiatives through discussions and collaboration with relevant departments.

## Enhancing Business and Human Rights Awareness Through Education

- To raise awareness of human rights management and communicate the significance of its implementation, NAVER continuously develops educational content on human rights management and provides it to all employees through NAVER uni, its internal learning platform.

### Human Rights Management Education Program

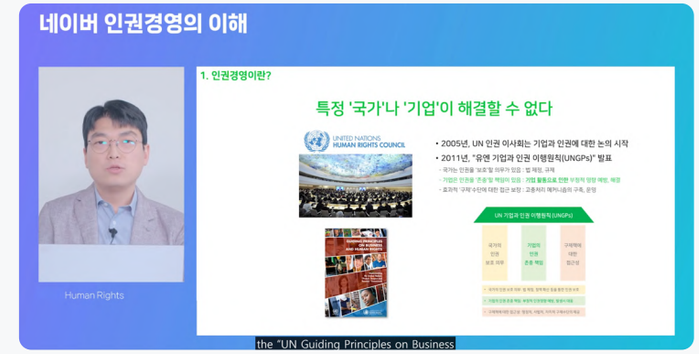
- 2025 Employee Human Rights Education: Current Status and Implications of Human Rights Management at Major Companies




**Course Content**

| | | |
|---|---|---|
| IT Platform Companies and Human Rights Management | Examples of Human Rights Management of Other Domestic and International Companies | Implications for Us |

- 2024 Employee Human Rights Education: Human Rights Management Every NAVER Employee Should Know




**Course Content**

| | | |
|---|---|---|
| What is Human Rights Management? | NAVER's Human Rights Management | Grievance Mechanism |

- Annual workplace bullying and sexual harassment prevention training, as well as disability awareness training, are provided in various formats for effective delivery, with separate offline sessions conducted specifically for managers at the leader level and above.

# Human Rights Management

## Human Rights Grievance Handling Process

- NAVER operates various human rights grievance channels to allow employees and stakeholders to report or consult on human rights issues.
- When human rights issues are identified through grievance channels such as reports, issue raising, or organizational culture assessment, the dedicated department for grievance handling first verifies the basic facts; if necessary, an internal expert investigation is conducted to develop solutions, and findings are reported to the Board of Directors or relevant committees.
- If deemed necessary during the internal grievance handling investigation process, reporters can be designated as special support recipients and are provided with priority booking and unlimited access to free in-house psychological counseling for one year.
- The results of the grievance handling process are communicated to the reporter, with recurrence prevention measures, such as employee education and system improvements, established and implemented, along with ongoing monitoring.

### Workplace Bullying and Sexual Harassment Grievance Handling Process

**Counseling and Reporting Intake** → **Investigation** → **Confirmation of Facts and Submission for Deliberation** → **Disciplinary Review and Follow-Up Actions**

**Counseling and Reporting Intake**
Consultation and reporting are available through the channels below in cases of sexual harassment or workplace bullying. Reports and consultation requests may be submitted either anonymously[1] or with the reporter's name, depending on the reporter's preference.

**Investigation**
Protection measures for victims and formal investigation for workplace bullying or sexual harassment

**Confirmation of Facts and Submission for Deliberation**
Establishment of facts and legal review opinions for submission to disciplinary deliberation

**Disciplinary Review and Follow-Up Actions**
The HR committee deliberates on disciplinary actions, determines disciplinary measures, and decides on follow-up actions

**With U**
- Dedicated counseling and reporting channel for workplace bullying and sexual harassment

**kNock**
- Counseling and reporting channel for business ethics (including workplace bullying and sexual harassment counseling and reporting)

**Hotline**
- Direct reporting channel of the dedicated department for sexual harassment and bullying

**NVO Grievance Counseling**
- Grievance reporting channel of the Labor-Management Council

**Psychological Counseling Center**
- Received through in-house psychological counseling or external psychological counseling

**Integrity Survey**
- Confirmation of suspected workplace bullying/sexual harassment reports through the Integrity Code compliance survey

**Protection Measures for Victims**
- Separation of the perpetrator, change of work location, reassignment, or paid leave based on the victim's preference
- If requested by the "victim or others," they are designated as a special support recipient and provided with priority booking and unlimited free psychological counseling for one year

**Formal Investigation Process**
- Objective and prompt investigations conducted by internal experts from the dedicated department for workplace bullying and sexual harassment under the Board of Directors
- Conduct interviews with victims, witnesses, and the respondent
- Obtain confidentiality agreements[2] from all parties involved in the investigation process

**Listening to Labor Union Opinions**
- For harassment cases, union opinions are heard regarding the investigation

- Disciplinary reviews and determination of disciplinary measures are carried out by an internal HR committee composed of at least three members, including the CEO
- Follow-up actions taken against the perpetrator following a disciplinary decision

1) A robust system for ensuring anonymity where even the person in charge cannot identify the reporter unless they voluntarily disclose their identity
2) To prevent any disclosure of confidential information, investigators are required to inform all involved parties of their confidentiality obligations prior to the investigation and receive a signed confidentiality agreement. Violation of confidentiality obligations may result in disciplinary action based on company policies

## Human Rights Grievance Channels for Stakeholders

**kNock**
- Supported in both Korean and English, kNock, the integrated internal communication channel, allows employees to freely consult on company policies and systems
- When employees submit concerns through kNock, specialists from relevant fields provide detailed explanations and identify potential areas for improvement in company policies and systems

**With U**
- A specialized channel for workplace bullying and sexual harassment, supported in both Korean and English
- Employees who experience or witness workplace bullying or sexual harassment can anonymously report it through the With U channel, and all reports are verified and formally investigated by the dedicated department for workplace bullying and sexual harassment

**Hotline**
- A direct grievance reporting and issue raising channel connected directly to the dedicated department for workplace bullying and sexual harassment
- Employees who experience or witness workplace bullying or sexual harassment can directly report or submit a tip-off to the dedicated department for workplace bullying and sexual harassment without going through other reporting channels like kNock or With U. All reports received are verified and formally investigated by the dedicated department for workplace bullying and sexual harassment

**NVO Grievance Counseling**
- Established under the Act on the Promotion of Employees' Participation and Cooperation, the grievance counseling bulletin board is operated by the Labor-Management Council NAVER Valuable Opinion (NVO)
- Operated by three employee representatives from NVO, the bulletin board accepts grievances that are difficult to raise publicly via general bulletin boards
- The council members deliver the submitted grievances to management and relevant departments and discuss necessary improvements to internal systems based on these grievances

**Business Ethics Counseling Center**
- A 24/7 channel, supported in both Korean and English, where any stakeholder, including external personnel, can report and seek consultation regarding human rights grievances arising from business ethics violations by employees of NAVER and its affiliates
- Accessible externally through the corporate website
- Accepts reports and offers consultation regarding unfair demands, corruption, or misconduct committed by NAVER and affiliates' employees by abusing their positions
- A total of 24 reports were received in 2025, all of which were handled in accordance with internal procedures
- The identity of individuals seeking consultation and the details of consultations and reports are strictly protected under applicable laws and internal regulations

Business Ethics Counseling Center

**VoP Channel for Procurement Partners**
- A Voice of Partners (VoP) survey is conducted on an ongoing basis for all procurement partners to assess the transparency and fairness of transactions with NAVER (including vendor selection, contract terms, and contract termination), serving as a channel through which partners can raise grievances and human rights-related concerns

# Human Rights Management

## Target Management

| Target | Metric | 2025 KPIs | Achievements | Detailed Initiatives | | |
|---|---|---|---|---|---|---|
| | | | | 2026 | 2027 | 2030 |
| **Human Rights Management System for Key Stakeholders** | **Expansion of Human Rights Risk Management Scope** | **Service (User) Human Rights Risk Management (1)**<br>• Assess and disclose the human rights risks of NAVER's services<br>• Derive improvement plans and implement corrective measures for identified actual and potential risks | • Objectively assessed the human rights impacts of NAVER services and completed the development of an assessment tool tailored to those services<br>• Completed discussions and collaboration with relevant departments to implement the identified improvement initiatives, with corrective measures to mitigate risks currently underway | **Service (User) Human Rights Risk Management (2)**<br>• Assess and disclose the human rights risks of NAVER's services<br>• Derive improvement initiatives for identified actual and potential risks and implement corrective measures | **Supply Chain Human Rights Risk Management**<br>• Assess and disclose the human rights risks of NAVER's partners<br>• Derive improvement initiatives for identified actual and potential risks and implement corrective measures | **Regularize Human Rights Risk Assessments for Key Stakeholders and Establish an Integrated Compliance Risk Management Framework**<br>• Establish and operate a system based on performance and effectiveness evaluations of initiatives over the past four years<br>• Establish stakeholder-specific risk mitigation measures based on performance over the past four years |

# Supply Chain

NAVER recognizes its relationship with procurement partners as a foundation for collaboration and mutual growth that goes beyond simple transactions, and carries out various initiatives to build a sustainable ecosystem throughout the supply chain.

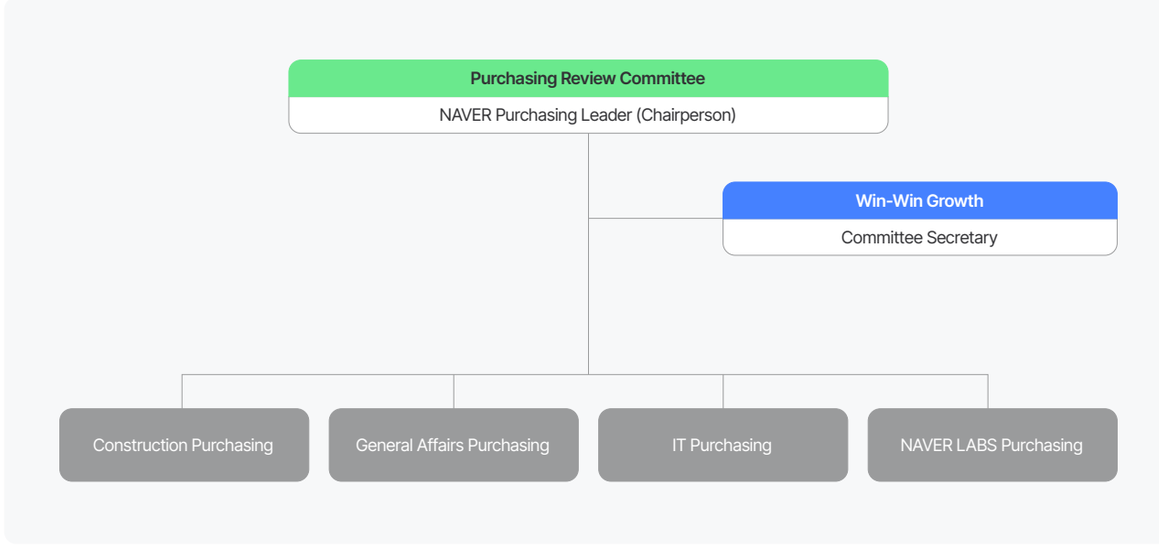
To systematically manage environmental, social, and ethical risks across the supply chain, NAVER operates the Green Partner Program and assesses ESG risks throughout the entire procurement process, from partner selection to the stages before and after contract signing. NAVER also establishes a transparent and fair trading order by operating an electronic procurement system and complying with the Four Fair Trade Guidelines, while enhancing the self-reliance and ESG capabilities of procurement partners through practical win-win growth programs, including financial, educational, and business support.

NAVER will continue to advance its supply chain ESG management framework so that procurement partners can achieve sustainable growth together with NAVER.

## Management and Oversight

- Review and deliberation of the performance of supply chain ESG activities by the ESG Committee within the Board of Directors
- Weekly operation of the Purchasing Review Committee covering NAVER's major affiliates, led by the head of the procurement department, to review and monitor key issues related to fair trade and win-win growth
- Support from the Win-Win Growth Department and Legal Department for managing fair trade risks and addressing major issues within the supply chain

### Supply Chain Management Organizational Chart




* NAVER Corporation and major affiliates included

## Policy and System

### Supply Chain ESG Risk Management

- Expanding the scope of supply chain ESG risk management by assessing ESG risks across various transaction stages, from partner selection to pre- and post-contract execution
- Operating an ESG risk assessment and management framework for procurement partners to systematically manage environmental, social, and ethical risks that may arise across the supply chain
- Operating the Green Partner Program to identify procurement partners with high ESG risk impact in the supply chain and designate them as Green Partners
- Conducting an annual supply chain ESG risk assessment for selected Green Partners and implementing monitoring and improvement measures based on the assessment results
- Strengthening the objectivity and consistency of supply chain management by categorizing risk levels through survey-based ESG risk assessments for procurement partners
- Enhancing the efficiency of supply chain ESG risk management by prioritizing procurement partners and tailoring response measures based on ESG risk levels
- Introducing ESG assessment criteria in 2025 that reflect the characteristics of industries such as food and beverage, facility management, and IT and telecommunications, thereby establishing a foundation for more precise industry-specific risk assessments

# Supply Chain

## Supply Chain ESG Risk Management System

| Timing | 1. Partner Selection | 2. Contract Signing | 3. Post-Contract | |
|---|---|---|---|---|
| Purpose | Assess ESG risks of prospective procurement partners during the selection stage | Promote understanding and participation of procurement partners in NAVER's supply chain ESG initiatives | Prevent ESG risks that may arise within NAVER's supply chain and support procurement partners in enhancing ESG management and response capabilities | |
| Risk Management Process | ESG Assessment Checklist for Prospective Procurement Partners | Signing of the Sustainable Management Practice Agreement | Supply Chain ESG Risk Assessment and Result-Based Due Diligence | ESG Management Support for Small and Medium-Sized Partner Companies |
| Operation Details | • Companies seeking to register for new transactions can complete the 'ESG Assessment Checklist for Prospective Procurement Partners' through PATH (Partner Agreement Transaction Hub), the partner registration and management system, prior to contract signing<br><br>**ESG Assessment Checklist Items for Prospective Procurement Partners**<br>• Compliance with laws related to ESG<br>• NAVER Integrity Code<br>• NAVER Sustainable Management Practice Agreement<br><br>• For prospective partners with excellent ESG performance, incentives such as additional points in ESG-related competitive bidding and priority consideration in requests for proposals | • Require signing of NAVER Sustainable Management Practice Agreement for all contract types, including new and renewal contracts<br><br>• The agreement outlines expected operational practices in human rights/labor, health and safety, environment, and business ethics for NAVER's procurement partners and secures their commitment | **Target Identification**<br>• Prioritize the identification and intensive management of Green Partners, procurement partners with a high ESG impact in the supply chain, based on factors such as annual transaction volume, transaction frequency, transaction continuity, supply chain influence, materiality from a sustainability perspective, and importance to NAVER's business operations.<br>• Conduct regular ESG risk assessments for Green Partners to evaluate potential and actual risks in the four areas of human rights, health and safety, environment, and business ethics, and implement corrective actions if material risks are identified<br><br>**Risk Assessment**<br>• Based on the assessment results, each Green Partner is assigned one of four risk ratings—Advanced, Good, Moderate, or Caution—which comprehensively reflect the partner's ESG management level and supply chain risk level<br>• Where violations of applicable laws are identified in any assessment area, the ESG, Procurement, and Compliance departments jointly review the severity of the violation, its impact on the supply chain, and the associated legal risks to determine the final rating<br><br>**Monitoring and Follow-up Measures**<br>• Continuously monitor the identified improvement areas for each Green Partner<br>• Conduct written inquiries, private meetings, and on-site due diligence for partners found to have material violations based on qualitative assessment results<br>• Provide incentives, including priority consideration in the selection of Fair Trade Agreement partners, for small and medium-sized Green Partners with outstanding assessment results<br>• Provide additional points in bidding evaluations that incorporate ESG index assessments for procurement partners demonstrating strong ESG risk management | • Ongoing online ESG self-assessment services<br>• Ongoing ESG consulting programs<br>• Personal information protection counseling and consulting program |

| Human Rights Management | Health and Safety Management | Environmental Management | Business Ethics Management |
|---|---|---|---|
| • Prohibition of forced labor and child labor<br>• Humane treatment<br>• Compliance with working conditions<br>• Management of human rights impacts related to products and services | • Industrial safety<br>• Occupational health and safety training<br>• Food hygiene (If applicable) | • Reduction of greenhouse gas emissions<br>• Promotion of the circular economy<br>• Green purchase | • Operational transparency<br>• Personal information protection<br>• Intellectual property rights<br>• Anti-corruption<br>• Legal compliance<br>• Information disclosure |

# Supply Chain

## Activities and Achievements

### Signing of the Partner Code of Conduct

- Codifying the Sustainability Code of Conduct covering human rights and labor, health and safety, environment, and business ethics, which procurement partners are required to comply with, in the NAVER Sustainable Management Practice Agreement
- Requiring the Sustainable Management Practice Agreement for all standard contract types—including new contracts and renewals—and executing it as a mutual pact that both NAVER and its partners are bound to uphold

#### Sustainable Management Practice Agreement

**Human Rights Management**
Protect the human rights of all types of workers and ensure their dignity

1. **Prohibition of Forced Labor and Child Labor**
   Do not engage in child labor or any form of forced and involuntary labor, including labor involving coercion or exploitation.
2. **Non-discrimination and Respect for Diversity**
   Do not discriminate against workers in recruitment, promotion, wages and compensation, benefits, or other employment-related practices on the grounds of gender, race, age, sexual orientation, gender identity, nationality, ethnicity, disability, marital status, pregnancy, religion, political orientation, or labor union membership.
3. **Humane Treatment**
   Prohibit all forms of inhumane treatment and harassment, including workplace sexual harassment, sexual violence, mental or physical coercion, bullying, public humiliation, and verbal abuse.
4. **Freedom of Association and Collective Bargaining**
   Guarantee freedom of association and collective bargaining for all workers, and do not engage in unfair treatment or discrimination based on labor union membership or the establishment of labor unions.
5. **Working Conditions**
   Comply with all applicable laws and regulations regarding working days, working hours, and wages.
6. **Human Rights in Products and Services**
   Manage the human rights impacts of products and services, including equal accessibility (Barrier-Free), and strive for continuous improvement.

**Environmental Management**
Strive to preserve the natural environment in a healthy and clean condition

1. **Energy Conservation**
   Monitor and reduce energy consumption across all business sites.
2. **Greenhouse Gas Reduction**
   Monitor and reduce greenhouse gas emissions across all business sites.
3. **Promotion of the Circular Economy**
   Minimize waste generated from business operations and promote the use of eco-friendly packaging materials.

**Health and Safety Management**
Prioritize occupational health and safety of workers across all operations

1. **Occupational Safety**
   Conduct regular monitoring to control potential safety risk factors for workers.
2. **Emergency Response**
   Identify, assess, and control all possible emergency situations and accidents in advance.
3. **Occupational Injury and Illness Management**
   Identify, assess, and control the risks associated with workers' exposure to tasks that may cause physical or psychological harm.
4. **Health and Safety Training**
   Provide appropriate health and safety training and share health and safety information with workers.

**Business Ethics Management**
Comply with applicable local laws and regulations and this Agreement to operate as a transparent and trusted company

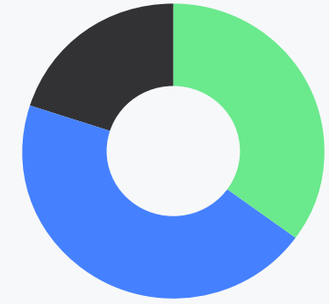
1. **Operational Transparency**
   Do not engage in illegal activities, corruption, or unfair collusive practices, and conduct business with integrity.
2. **Personal Information Protection**
   Comply with the Entrusting Party's personal information processing policy and related guidelines when collecting, storing, processing, and sharing personal information, and protect personal information to a reasonable standard.
3. **Protection of Intellectual Property**
   Ensure that any transfer of technology and know-how is conducted in a manner that protects intellectual property rights.

### 2025 Regular ESG Risk Assessment

- After analyzing the assessment results, NAVER notified each Green Partner of their outcomes and provided guidance on areas for improvement.
- No material violations requiring additional due diligence were identified across all Green Partners.
- Based on key assessment results, NAVER will expand ESG support tailored to NAVER's procurement partners and review effective support measures

#### Partner ESG Assessment Rating Status

| | |
|---|---|
| Advanced | 7 companies (35%) |
| Good | 9 companies (45%) |
| Moderate | 4 companies (20%) |
| Caution | 0 companies (0%) |



**Key Findings**

- **Large Enterprise Green Partners**
  1) Established procedures and systems to prevent basic human rights violations, promote healthy labor relations and labor-management culture, prevent industrial accidents, and ensure compliance management
  2) Found to have established and operated an environmental management system, as well as maintained a personal information protection processing policy and follow-up response procedures

- **Small and Medium-Sized Partners**
  1) Built fundamental labor practices and employee management systems, though improvements for a healthier organizational culture and labor relations are deemed necessary
  2) Confirmed a correlation between industries where workforce dispatch is unavoidable and a potentially higher likelihood of industrial accidents, and recognized the need to inspect and improve partner safety at NAVER's business sites
  3) Identified the need for small and medium-sized partner companies to continuously strengthen their capabilities in business site greenhouse gas management

# Supply Chain

## Establishment of a Fair Trade and Sustainability Management Culture

### Strengthening Supply Chain Health and Safety Management in the Procurement and Contracting Stages

- NAVER assesses suppliers' safety management capabilities in advance during the contracting stage and strengthens compliance with legal obligations and on-site management systems to prevent industrial accidents.

Measures to Strengthen Supply Chain Health and Safety Management

| Category | Purpose | Details |
|---|---|---|
| **Qualified Contractor Evaluation Program** | Prevent industrial accidents at business sites by contracting with suppliers that possess health and safety capabilities | • Conduct a preliminary assessment of the supplier's health and safety management level to determine qualification prior to signing contracts involving hazardous work (assessment criteria: health and safety plans and performance history, health and safety management regulations, and industrial accident rate confirmation documents) |
| **Occupational Health and Safety Management Costs** | Comply with legal health and safety obligations and allocate appropriate budgets | • Allocate occupational health and safety management costs when entering into contracts that require safety management, such as construction projects and facility management services<br>• Periodically verify and review the criteria for using occupational health and safety management costs and their expenditure records |

### Fair Trade Practices

- NAVER utilizes the electronic procurement system throughout all transaction processes to ensure reasonable and fair dealings with procurement partners.
- NAVER adopts and complies with the Four Key Commitments for Compliance with Subcontracting Regulations established by the Korea Fair Trade Commission to prevent corruption involving procurement partners.
- Direct communication and reporting channels, such as Voice of Partners (VoP), are operated to actively gather feedback from procurement partners and develop continuous improvement measures.

Efforts for Fair Trade Practices

| | |
|---|---|
| **Operation of the Electronic Procurement System** | • Select procurement partners through a bidding process as a principle to prevent verbal orders and unfair order cancellations in advance, and ensure transparency and fairness by conducting all transaction stages—from bidding to contract signing and payment—through the electronic procurement system |
| **Compliance with the Four Key Commitments** | • To establish rational and fair subcontracting practices, adopt and comply with the 'Four Key Commitments for Compliance with Subcontracting Regulations' (contract signing, procurement partner selection and management, internal review committee, issuance and retention of written documents) established by the Fair Trade Commission |
| **Multiple Communication Channels for Procurement Partner Feedback** | • Operate the Voice of Partners (VoP) program to gather feedback annually from procurement companies and bidding participants through surveys<br>• Operate the Partners Line channel as a platform for procurement partners to request or propose collaboration and shared growth initiatives<br>• Provide a dispute resolution channel for mediation of conflicts arising during procurement contracts<br>• Operate the Business Ethics Counseling Center as a reporting channel for violations of business ethics, including employee misconduct or unfair demands |

### VoP Operation Status (2025)

- NAVER conducts continuous Voice of Partners (VoP) surveys with all procurement partners to monitor whether transaction processes with NAVER, including partner selection, contract fulfillment, and contract termination are operated transparently and fairly.

| | |
|---|---|
| **No. of Surveys** | **1,983** |
| **No. of Survey Responses** | **834** |
| No. of Complaints | 4 |
| Complaints Response Rate | 100%[1] |

1) For the four cases identified, one case was closed as the respondent did not respond to a request for specific factual details, while the other three cases were resolved.

# Supply Chain

## Win-win Growth

### Key Support Activities

- NAVER provides differentiated support programs for procurement partners, including management, education, welfare, and market access support, with a focus on enhancing the self-reliance of small enterprises within the supply chain and strengthening the welfare of partner employees.
- In 2025, NAVER signed voluntary Fair Trade Agreements with 134 small and medium-sized procurement partners to prevent unfair practices and promote win-win growth with its procurement partners.
- In particular, offline training, including AI utilization training, was conducted in 2025 to strengthen the job competencies of partner employees.
- NAVER expanded the Win-win Growth Fund, which provides low-interest loans to help stabilize partners' business environment.

### Win-Win Index Assessment

- NAVER was the first company in the Internet platform industry to achieve the top rating for nine consecutive years in the Win-Win Index Assessment

Win-Win Index Assessment

**Top Rating for 9 Consecutive Years**

First in the Internet Platform Industry

Win-win Growth Support Program

| | |
|---|---|
| **Financial and Market Access Support** | • Signed the Partnership for Strengthening the Partner Ecosystem to Mitigate Polarization with the Korea Commission for Corporate Partnership in October 2024, and launched a Mutual Growth Support Program to strengthen the ecosystem of small and medium-sized partner companies with a total value of KRW 240 billion over the next three years<br>• Provide 100% cash payment within 10 business days from the invoice date, with an actual average payment period of 7.0 days including holidays<br>• Offer transportation and proposal participation fees to bidding participants<br>• Operate a KRW 23.5 billion Win-win Growth Fund to support partner financing at interest rates below market rates, currently supporting 47 companies (as of March 2026)<br>• Support overseas market access by introducing domestic procurement partners to NAVER's overseas affiliates and supporting direct contracts with foreign subsidiaries<br>• Support domestic market entry for small and medium-sized procurement partners by participating in procurement consultation meetings and signing online support agreements with local governments and public institutions for regional SMEs<br>• Participate in the public-private joint technology development project led by the Ministry of SMEs and Startups to provide financial support for technology development for small and medium-sized procurement partners<br>• Provide support for technology escrow fees for fair trade agreement partners |
| **Management Support** | • Provide free online labor and legal consulting services<br>• Offer professional management consulting, including ESG innovation, to enhance productivity for fair trade agreement partners → supporting 10 partner companies<br>• Provide specialized ESG management consulting tailored to partners' needs, including labor and human resources, health and safety, and environmental management<br>• Provide consultation and consulting services to enable partner companies to independently assess their personal data protection levels and improve their systems → total of 17 companies supported, including consultation and consulting services<br>• Operate a dedicated online recruitment platform and support participation in various job fairs to assist procurement partners in recruitment activities<br>• Offer remote collaboration solutions at discounted rates compared to market prices to support procurement partners in establishing remote working environments |
| **Education Support** | • Provide continuous online training courses, including statutory training, for employees of procurement partners → In 2025, 114 companies participated with a cumulative total of 23,957 trainees[1)]<br>• Offer business-related education programs through NAVER Business School for SME partners → A total of 677 courses were offered, with a cumulative total of 591,492 trainees[2)]<br>• Provide offline training on AI and Excel utilization to support the enhancement of partner employees' job competencies → 46 participating companies, with a total of 73 trainees |
| **Welfare Support** | • Provide welfare programs, such as health checkups, at the same rates applied to NAVER employees<br>• Offer funeral supplies support when needed<br>• Provide meal allowances for employees of partner companies stationed at NAVER's business sites → Supported 985 employees in 2025, worth approximately KRW 490 million |

1),2) Figures include duplicate counts

## ESG Support for Procurement Partners

### Personal Information Protection Consultation and Consulting

- NAVER operates online and offline consultation programs that allow small and medium-sized partners lacking internal personnel specialized in personal information processing to seek basic advice on personal information protection, helping them comply with applicable personal information protection laws and safely continue their business operations. NAVER also operates consulting programs in which personnel from its Data Protection & Privacy (DPP) department visit partner companies to assess their personal data protection systems and provide the latest legal guidelines.
- In 2025, nine companies participated in the consultation program, and eight companies participated in the consulting program.
- NAVER will continue to enhance the programs based on the high level of satisfaction among procurement partners over the past two years, while considering the business environments of small and medium-sized enterprises (SMEs) to ensure practical effectiveness.

### Business Ethics Management Support

- NAVER specified the targets and methods of due diligence to be applied to partners with high corruption risks and strengthened anti-corruption standards for partners by adding a question on "violations of anti-corruption laws" to the ESG risk assessment for Green Partners starting in 2024.

# Supply Chain

## Occupational Health and Safety Management for Partner Companies

- NAVER implemented health and safety initiatives and conducted regular inspections and management to ensure a safe and healthy working environment for procurement partner employees

### Health and Safety Management Program

**Health and Safety Pre-Assessment**

- Evaluate the suppliers' health and safety levels for preventing industrial accidents before signing subcontracting, service, or outsourcing contracts to determine qualification
- Conduct health and safety level verifications and qualification evaluations based on health and safety plans, performance records, management regulations, and industrial accident rate certificates

**Health and Safety Communication**

- Operate a consultative body to communicate health and safety matters with procurement partners at NAVER business sites, and conduct on-site inspections
- Discuss health and safety trends and regulations, workplace hazard and risk information, and management measures to foster a safe and comfortable working environment

**Health and Safety Culture**

- Verify the establishment and implementation of the health and safety management system
- Develop and monitor the implementation of recurrence prevention measures in the event of incidents
- Implement management measures necessary for compliance with obligations under relevant health and safety laws and regulations

## Target Management

| 2025 KPIs | |
|---|---|
| **Metrics** | **Achievements** |
| **Structuring of Supply Chain ESG Management Policy and Supply Chain Management System** | • Revised Supply Chain ESG Management Policy to expand and reflect the scope of activities related to supply chain sustainability<br>• Established Supply Chain Management Policy by subdividing the procurement policies by industry to reflect industry-specific operating environments |
| **Improving Supply Chain ESG Risk Assessment Based on In-depth Analysis of Supply Chain ESG Risks** | • Identified industry-based high-risk factors based on NAVER's supply chain characteristics<br>• Refined assessment criteria by high-risk industry sector |
| **Expansion of ESG Capability-Building Programs for Procurement Partners** | • Expanded advanced programs tailored to the needs of each partner, including support for certification in ESG-related business areas and greenhouse gas emissions quantification and verification |

| 2026 KPIs | |
|---|---|
| **Metrics** | **Detailed Initiatives** |
| **Expansion of the Coverage of Supply Chain ESG Assessments (Based on Procurement Spending)** | • Manage Green Partners accounting for over 50% of NAVER's total procurement spending |
| **Strengthening the Implementation of Green Procurement** | • Revise the Green Procurement Guidelines and reorganize their position within procurement policies |
| **Achieving the Highest Rating in the Win-Win Index Assessment** | • Achieve the highest rating in the Win-Win Index Assessment for ten consecutive years<br>• Continue fair trade practices and expand win-win growth programs for partners |
| **Support for Partner Capability Building and Strengthening the Foundation for Sustainable Management** | • Provide training to enhance the practical capabilities of partners' employees and conduct consulting programs to improve partners' business environment at least six times annually |

# Supply Chain

## 2025 Partners Day, A Platform for Collaboration Created with Partners

Case Story

- NAVER hosted two sessions of the 2025 Partners Day to expand communication with procurement partners within its supply chain and to share successful collaboration experiences.
- Centered on Q&A sessions covering major areas of interest for partners, such as future collaboration directions and win-win growth strategies, the event featured networking opportunities among partners and direct communication channels with NAVER.
- Through the Procurement Meet-up session, NAVER introduced its procurement organizational structure and collaboration methods, with procurement representatives directly responding to questions submitted by partners in advance.
- A total of 43% of all participants submitted questions in advance, reflecting a high level of engagement.
- The event outlined the roles of each procurement unit, including construction procurement, IT procurement, and shared service procurement, while sharing transaction principles based on the Fair Trade Commission's (FTC) Standard Contract.
- The event reaffirmed the significance of long-term partnerships, highlighting 31 procurement partners that have maintained business relationships with NAVER for over a decade.
- During the Partner Case Presentation session, procurement partners directly presented and shared their win-win growth milestones achieved through collaboration with NAVER:
  - Company A: Established a new service through platform collaboration, capturing a market share of over 20%
  - Company B: Utilized its participation in ESG programs to improve internal operations, such as converting facilities to LED lighting and strengthening personal data protection
  - Company C: Expanded its service scale based on a long-term partnership, achieving approximately 20-fold growth compared to its initial stage
- NAVER shared how its support initiatives, including management consulting, free legal consultation, financial support, and personal information protection consulting, helped strengthen partners' management capabilities and bidding competitiveness, while encouraging active future participation in these programs.
- The 2025 Partners Day served as an opportunity to share practical collaboration cases and insights between NAVER and its procurement partners, thereby strengthening a win-win growth-based supply chain collaboration framework.

# Social Contribution

NAVER views social contribution as a channel that connects its technologies and services with society so that the economic value created by its platform can be more widely shared.

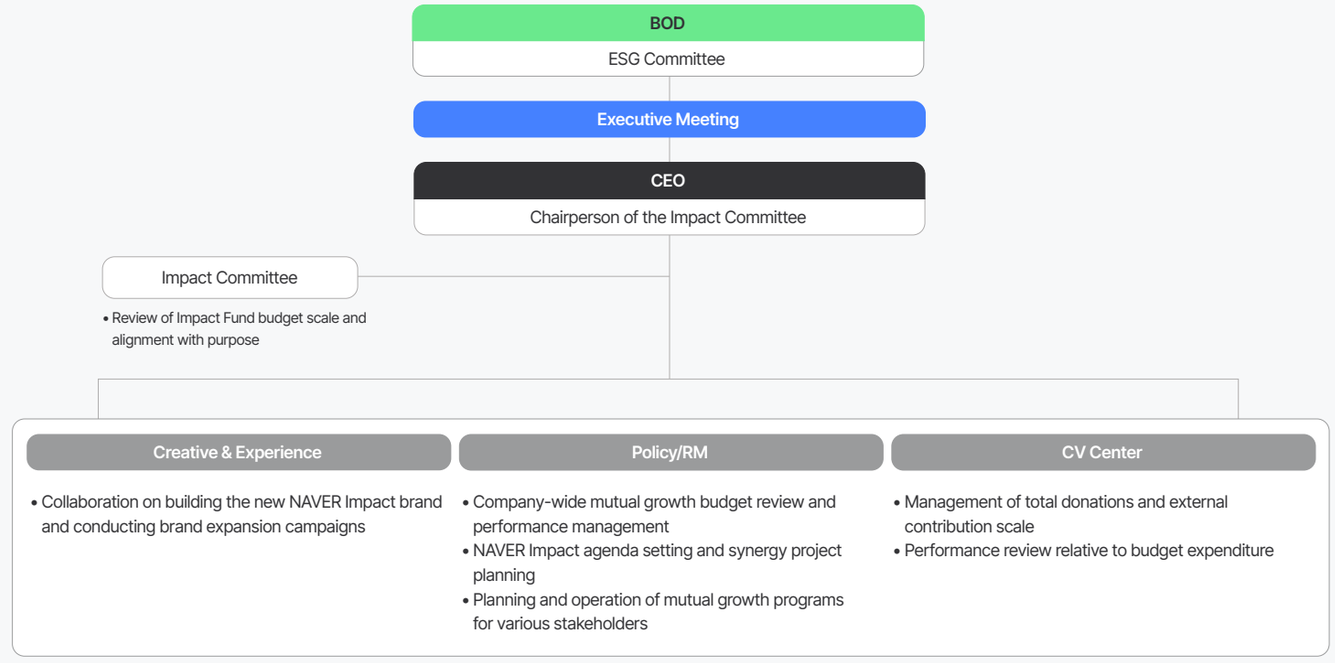
Amid the accelerating AI transformation, NAVER is creating an inclusive educational environment where everyone—including those in marginalized regions and vulnerable groups—can leverage AI as an everyday tool, preventing gaps in technological access from translating into new forms of inequality. Concurrently, NAVER supports SMEs and creators who possess strong growth potential but face resource constraints, enabling them to achieve tangible growth driven by NAVER's platform and technological expertise. These efforts are supported by a structured social contribution system spanning the Impact Committee, Impact Fund, and Impact Launcher, through which NAVER seeks to create social value in a more continuous and structured manner.

Going forward, NAVER will continuously expand the scope and depth of its social contribution initiatives, ensuring its technologies and services unlock new possibilities across every corner of society.

## Management and Oversight

- Established the NAVER Impact Committee under the CEO in September 2024
- Established a management system for planning, communication strategies, performance analysis, and decision-making support related to donations and external contribution expenses
- Established a Team NAVER-wide governance framework for social responsibility and impact expansion, built on governance (Impact Committee)- funding (Impact Fund)- execution programs (Impact Launcher) to facilitate effective decision-making for fund allocation and implement project calls for business partners

### Social Contribution Decision-Making Framework




### Impact Fund Timeline

**September 2024**
**Impact Committee**
Decision-Making Body Established

**November 2024**
**Impact Fund**
Financial Resources for Impact Projects
Inputs and Outputs

**June 2025**
**Impact Launcher**
Identification and Support of Impact Projects

**November 2025**
Launch of NAVER Impact, the Flagship Brand, through DAN 25

NAVER IMPACT

# Social Contribution

## Policy and System

### Social Contribution Policy

- Established the Social Contribution Policy in June 2024 with the approval of top management
- Announced the Social Contribution Policy structured around the vision of Growth Through Social Connection, outlining its purpose and goals, implementation direction, responsibility and oversight, and basic principles

#### Fundamental Principles

| | |
|---|---|
| 1) Definition of Donations | Define any amount provided by NAVER to individuals or organizations without consideration as a donation, regardless of its name, such as sponsorships or contributions |
| 2) Principles of Donations and Sponsorships | Operate all donations and sponsorships provided by NAVER ethically, and strictly prohibit sponsorships banned by domestic or international laws as well as politically motivated donations |
| 3) Execution of Donations | Follow the reporting and approval procedures defined by the delegation and approval regulations when executing donations and sponsorships, and obtain and retain supporting documents, such as donation receipts |
| 4) Information Disclosure | Disclose donations and sponsorships executed by NAVER transparently to the public on a regular basis through annual reports, integrated reports, and similar publications |
| 5) Risk Management | Manage and supervise donations to prevent risks of them being perceived as political contributions, bribes, or any purpose other than social contribution |

### Impact Fund

- Established the Impact Fund to contribute to strengthening the diversity, growth, and sustainability of members of society through Team NAVER's technologies, services, and business (approximately KRW 1 trillion over six years from 2025 to 2030)
- Operated the fund across three strategic pillars: Tech Impact (enhancing access to technology, including AI, and expanding the tech ecosystem), Business Impact (fostering a sustainable environment for businesses and creators), and Community Impact (resolving challenges through local community collaboration)
- Disbursed approximately KRW 142 billion through the Impact Fund in 2025: KRW 22.9 billion for Tech Impact, KRW 103.5 billion for Business Impact, and KRW 15.7 billion for Community Impact

#### 2025 Impact Fund Disbursals

| NAVER Impact Fund<br>KRW 142 billion Disbursed in 2025 | | |
|---|---|---|
| **Tech Impact<br>KRW 22.9 billion** | **Business Impact<br>KRW 103.5 billion** | **Community Impact<br>KRW 15.7 billion** |
| Expansion of AI Education for All NAVER (Connect Foundation) | Compensation for Content Creators (Blogs, Clips, Cafes, Knowledge iN, CHZZK, etc.) | Operation of Online Donation Platform (Happybean) |
| Support for AI Healthcare Solution Research (Healthcare Research Institute) | Support for Business Owners Global Expansion and Connections with the Investment Ecosystem (Round-Up League) | Donations to Local Communities |
| Support for Tech Startups (Cloud, D2) | Support for Business Owners Business Solutions (Growth Mileage Program, SME Advertiser Growth Program) | |
| Campaign to Expand Business Owners Use of AI Tools (AI RIDE) | Support for Business Owners Education and Workspace Infrastructure (NAVER Business School, NAVER Square) | |
| | Identification of New Team NAVER Impact Initiatives (Impact Launcher) | |

# Social Contribution

## Activities and Achievements

### Project Flower (2016~2024) > NAVER Impact (2025~)

- Since the launch of Project Flower in 2016, NAVER has promoted the expansion of diversity across the platform ecosystem by providing various technology tools and growth support programs to help SMEs and creators create new business opportunities using NAVER's technologies and services.
- In 2025, NAVER extended the growth momentum generated by Project Flower into broader domains by newly launching NAVER Impact, an initiative that brings together the collective capabilities of Team NAVER to proactively address the widening gaps triggered by rapid technological shifts.
- NAVER Impact aims to create a ripple effect, whereby NAVER's technologies and platform contribute to expanding the capabilities of individual Team NAVER participants and addressing real-life challenges, ultimately driving social value creation and ecosystem growth.
  - Creative Wave: Support creators to ensure their value is fairly recognized, enabling sustained growth in the AI era
  - AI Wave: Support rapid AI transformation to ensure everyone can leverage AI and unlock new opportunities
  - Local Wave: Strengthen the offline ecosystem to facilitate the expansion of local brands and content that reflect regional uniqueness
- In 2025, NAVER further advanced its growth framework for business owners and creators while focusing on AI and local communities; specifically, it implemented AI literacy education initiatives to counter technological isolation stemming from rapid AI adoption, alongside local opportunity discovery projects to mitigate deepening marginalization of regions driven by technological advancement.

NAVER Impact Key Milestones

Project Flower Launch ↓ NAVER Impact Launch ↓

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Technology and Service** | | • AiTEMS<br>• Toon Radar<br>• Creator Studio | • Biz Advisor<br>• Shopping Chatbot<br>• AiRSPACE | • NAVER Local Marketplace Grocery Delivery<br>• NAVER Smart Order<br>• NAVER Reservation/On-site Payment<br>• Launch of Integrated App for NAVER SmartPlace and NAVER Reservation<br>• Receipt Review<br>• Knowledge iN Expert | • NAVER Shopping Live<br>• NAVER Membership<br>• CLOVA CareCall<br>• CLOVA Note<br>• CLOVA Dubbing<br>• Creator Advisor<br>• ZEPETO Studio | • NFA<br>• Keyword Review<br>• Subscription Service<br>• NAVER Premium Content<br>• Webtoon AI Painter | • AI Search: AiRSearch<br>• Commerce Solution Market<br>• Xpider<br>• BRAND CONNECT<br>• NAVER's guaranteed arrival logistics service (now N Delivery) | • Disclosure of HyperCLOVA X<br>• Launch of Clip (Short-Form Content)<br>• Local Search Advancement | • Official Launch of CHZZK<br>• Multi-Language Support for NAVER Map<br>• NAVER Plus Store<br>• Announcement of On-Service AI<br>• Disclosure of AI Ad Solution: ADVoost | • Conduct of the BE LOCAL WEEK Map Campaign for International Visitors to Korea<br>• Introduction of AI Briefing<br>• Introduction of the Npay Score for Saitdol Loan<br>• Introduction of Clip Profile<br>• Release of Webtoon Short-Form Animation 'Cuts' |
| **Support Program** | | • Disclosure of the Fountain Fund | • D-Commerce Program<br>• D-Commerce Report | • Launch of Start Zero Fee Program | • Fast Settlement<br>• Smart Store Business Loan<br>• Opening of NAVER Financial Support Center | • SME Full-Care System<br>• D-Place Report<br>• TechFin Report<br>• Reduction of NAVER Pay Fees | • Launch of Return Protection Care<br>• SmartPlace Business Loan | • SME Brand Launcher<br>• Brand Booster<br>• AI RIDE Commerce Solution Market<br>• Opening of Naranhi Store | • Clip Creator Recruitment<br>• Creator Launcher X Premium Content<br>• AI RIDE HCX Contest<br>• Purchase Assurance Program | • Disclosure of Growth Mileage<br>• Team NAVER's Impact Expansion and Discovery Program Impact Launcher:<br>• Round-Up League for Investment Linkage and Global Support<br>• Creator Launcher X Clip<br>• AI RIDE ADVoost |

# Social Contribution

## Tech Impact - AI, NAVER Connect Foundation

### NAVER Connect Foundation

- The Connect Foundation is an independent, non-profit organization established to support NAVER's public-interest educational initiatives by providing digital technology-based education models and platforms, ensuring that everyone has access to high-quality learning opportunities.
- The foundation offers software education for all age groups and fosters talent tailored to corporate needs, supporting individuals' continuous growth and development through lifelong learning.
- In 2023, the foundation published the NAVER Software Edu Review, summarizing more than a decade of activities to share the foundation's social contribution activities and achievements in software education.
- The foundation sets "AI Literacy for Everyday Life" as the 2025 educational goal.

| | |
|---|---|
| **Nationwide AI Education** | • Revamp all educational programs of NAVER Connect Foundation to focus on AI<br>• Provide information and education on AI integration into daily life, essential for living in the age of artificial intelligence |
| **Education for Future Generations** | • Provide instructor training for career-interrupted women and Neulbom AI education for lower elementary school students in connection with the Future Talent Program operated by the National IT Industry Promotion Agency under the Ministry of Science and ICT<br>• Research AI education models integrated with school curricula through Teacher's Lab and discover and disseminate best practices<br>• Support creative activities through the Entry Challenge<br>• Sponsor the national finals of the Youth Global Robotics Challenge held under the UN SDGs theme of Food Security |
| **Adult AI Education** | • Expand the AI Education Campaign to enable anyone to use artificial intelligence<br>• Develop AI literacy content and launch the CONNECT ON: Program<br>• Foster AI-native engineer talent and expand educational opportunities to train AI specialists in the public sector<br>• Conduct the NAVER Vietnam AI Hackathon, a global talent development program |
| **AI Literacy for Everyday Life Campaign** | • Conduct an AI Challenge to provide AI information and expand opportunities to gain hands-on experience<br>• Reorganize the existing SEF (Software Edu Fest) into an online event |

### Education for Future Generations

- Since 2014, before the introduction of mandatory software education, NAVER Connect Foundation has been working to raise awareness of the importance of software education through the "Let's Play with Software" campaign. Through public-interest initiatives such as the coding education platform "Entry," which creates an environment where children can enjoy learning software and develop creativity, the foundation has contributed to bridging the educational gap for future generations.

**Future Generation Education Framework and Achievements**

Let's Play with Software | Entry

| Main Program | Program Overview | Cumulative Beneficiaries | Support Programs for Vulnerable Groups and Marginalized Regions | | |
|---|---|---|---|---|---|
| | | | Program | Significance | 2025 Achievements |
| Let's Play with Software | • Provide diverse educational programs to easily learn the basic concepts of artificial intelligence (AI) and data<br>• Offer educational content to make software learning and teaching easy and accessible for everyone | • No. of Teachers: 73,342<br>• No. of Students: 112,953<br>• Cumulative No. of Let's Play with Software Members: 80,000 | • Open Class | • Support for career-interrupted women in strengthening their software and AI education capabilities through online open classes | • Career-Interrupted Women Served: 6,867 |
| | | | • Provide AI training for NIPA Future Chaeum instructors | • Provision of AI instructor training by prioritizing regions with limited educational opportunities, to enable students in marginalized regions to receive AI education | • Instructors Served: 483<br>• Students Served: 17,471 |
| | | | • Teacher's Lab | • Operation of "AI Education for All" where students with special needs and general students learn together<br>• Provision of education to 20 elementary schools through a business agreement with the Seoul Metropolitan Office of Education in 2025 | • Teachers Served: 40<br>• Students Served: 3,071 |
| Entry | • Operate an online platform dedicated to software education<br>• Provide various tools for learning, creation, sharing, and collaboration | • Average Monthly Users: 1,000,000<br>• No. of Entry Members: 5,600,000 | • Next Challenge | • Reorganization of the program so that opportunities to challenge and experience AI can be utilized not only by individuals but also in public education | • No. of Participants: Approx. 10,000 |

# Social Contribution

## Adult SW Education

- The foundation operates a variety of adult programs focused on intensive learning of core IT technologies and knowledge, particularly in high-demand fields such as AI and Data Science, supporting participants in building practical skills aligned with industry needs and contributing to employment and entrepreneurship opportunities across diverse groups.

### Adult SW Education Program Framework and Achievements

| Main Program | Program Overview | Cumulative Beneficiaries | Support Programs for Vulnerable Groups and Marginalized Regions | | |
|---|---|---|---|---|---|
| | | | Program | Significance | 2025 Achievements |
| BoostCamp (Web·Mobile, AI Tech) | • An IT talent development program that provides self-directed learning experiences to cultivate the skills and experiences needed for developers<br>• Support participants in launching their careers by connecting graduates with various IT companies | • No. of Graduates: 3,151 (Web·Mobile: 1,407 / AI Tech: 1,744) | • BoostCamp Web·Mobile | • Training of software developers in the web and mobile fields to meet industry demands | • Total No. of Graduates: 162 |
| | | | | • Expansion of the number of beneficiaries of the pre-course online courses (Web/Mobile) | • No. of Beneficiaries: 777 |
| | | | • BoostCamp AI Tech | • Training of AI engineers to address the shortage in the IT industry and contribute to society | • Total No. of Graduates: 158 |
| | | | | • Expansion of the number of beneficiaries of the pre-course online courses (AI/Tech) | • No. of Beneficiaries: 10,373 |
| BoostCourse | • Offer an online training program where participants can learn and practice core IT technologies such as AI, Data Science, Computer Science fundamentals, Web, and Mobile, enabling them to build real-world skills and competencies<br>• Provide an AI literacy education program that builds AI literacy for everyday life | • No. of Learners: 660,000 | • CONNECT ON: (formerly known as Coaching Study) | • Online learning campaign to help software beginners easily start their education<br>• Contribution to increasing the proportion of women, a relatively marginalized group in the software field, over the long term<br>• Provision of an AI education campaign focused on core AI concepts and human-centered thinking to boost workplace productivity through practical AI use cases | • Total No. of Learners: 12,620<br>• No. of Female Graduates: 7,957 (Career-Interrupted Women Served: 1,869) |

## Education for All

- The foundation provides diverse IT educational resources through multiple channels to ensure that everyone can easily access information about software education.

### Education for All Program Framework and Achievements

| Main Program | Details | 2025 Achievements |
|---|---|---|
| AI Literacy for Everyday Life | • A challenge event that enables participants to understand and experience AI in everyday life | • No. of Participants: 126,266 |
| Khan Academy | • Offer a world-class, free online education service as Khan Academy's fifth official global partner and first partner in Asia since 2016<br>• Provide a comprehensive learning experience through LMS (Learning Management System), video lectures, and practice problems | • Average Monthly Beneficiaries: 100,000 |
| Open Access to Education Data | • Provide NAVER Connect Foundation's education service data and small research grants<br>• Open BoostCamp AI learning data for public practice | • No. of Researchers Provided with Education Data: Cumulative 98<br>• No. of Cases AI Learning Data Provided: Cumulative 442 |

# Social Contribution

## Business Impact - Enhancement of SMEs and Creators Capabilities

### Advancement of Growth Framework for Business Owners and Creators

**Round-Up League**

- Launched the "Round-Up League" accelerator program to help brands entering the business scale-up stage address the practical challenges, with 20 brand companies that have experienced brand building and early-stage growth participating
- Shared NAVER's experience and expertise in expanding AI solutions and technologies, while an alliance group composed of platform business experts, including venture capital firms (VCs), accelerators, and investment firms, provided tailored business strategy consulting on topics such as setting IR metrics, developing data-driven investment attraction strategies, and strengthening IP branding
- Operated the "Insight Trip" program for brands with global competitiveness to verify market potential and capture local market insights.
  - Conducted market potential testing through product showcases for approximately 350 local influencers, with a total of 14 brands participating in the Tokyo Insight Trip
  - Provided consulting from major Japanese e-commerce platforms and distribution experts, including Qoo10, MXN Japan, and Amazon Japan

**Social Value Creation Achievements**

- Achieved expansion into global market, including Japan, Singapore, and the United States, for 13 out of the 20 brands participating in the Round-Up League
- Established a systematic growth foundation for brands that possess capabilities and potential but face difficulties in achieving growth due to a lack of networks, capital, and methodologies

**Growth Mileage**

- Reorganized the support framework to drive the qualitative growth of sellers by reflecting the maturity of the e-commerce ecosystem and technological changes
- Moved beyond commission fee support for early-stage startups by launching the "Growth Mileage" program to enable sellers in the sales growth phase to strengthen their business capabilities through the broad use of various business tools
  - KRW 300,000 and KRW 1 million in Growth Mileage to Smart Store sellers upon promotion to the Seed and Power level, respectively, with up to KRW 1.3 million provided per business operator
  - Enabled Growth Mileage to be converted into Biz Money for use in advertising and buyer reward point marketing

**Social Value Creation Achievements**

- Growth in transaction volume of Seed and Power level sellers after introducing Growth Mileage
- Established a foundation for business owners in the sales growth phase to understand various business tools and pursue new initiatives

**Creator Launcher**

- Operated the "Creator Launcher Program" to help creators who are active on NAVER to secure sustainable revenue models and identify success stories for their continued activities
- Selected 20 commerce creators operating both Smart Store and Clip, and conducted the program over approximately four months
  - Provided fundamental competency training for commerce creators, customized consulting for strategy development, and branding support promotions

**Social Value Creation Achievements**

- Among the 20 participating creators, average views increased by 102% and sales increased by 99%
- Confirmed the potential to expand revenue models for Clip creators by creating success cases, including a 956% increase in Clip views and an 881% increase in sales through establishing a structure that connects recipe content with product sales

# Social Contribution

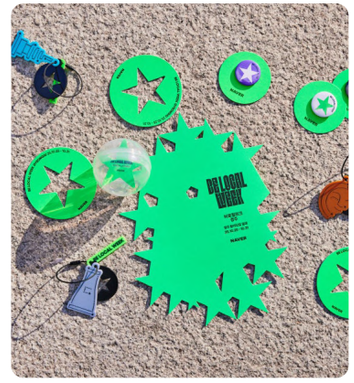
## Strengthening Offline Ecosystem

**BE LOCAL WEEK Campaign**

- Conducted the BE LOCAL WEEK campaign to revitalize local commercial areas and support the branding of offline small businesses.
- Selected Gyeongju as the first BE LOCAL WEEK location in line with the APEC Summit held in October 2025
  - Provided multilingual maps (English, Chinese, Japanese) with detailed information on approximately 30 local shops, including restaurants, craft shops, and other places in Hwangridan-gil, helping foreign visitors to organically experience historical sites and local commercial areas.
  - Supported the issuance of Place coupons for local shops and piloted Npay Connect, an offline terminal that integrates reviews, coupons, ordering, point accumulation, and payment functions, to attract more customers.
  - Carried out Creator Challenges in parallel to showcase hidden spots and shops in Gyeongju from multiple perspectives.

**Social Value Creation Achievements**

- Strengthened brand awareness and self-sufficiency of local commercial areas
- Converted local cultural values into economic value
- Provided digital transformation and business tool support for small local shops experiencing difficulties in accessing or utilizing online marketing



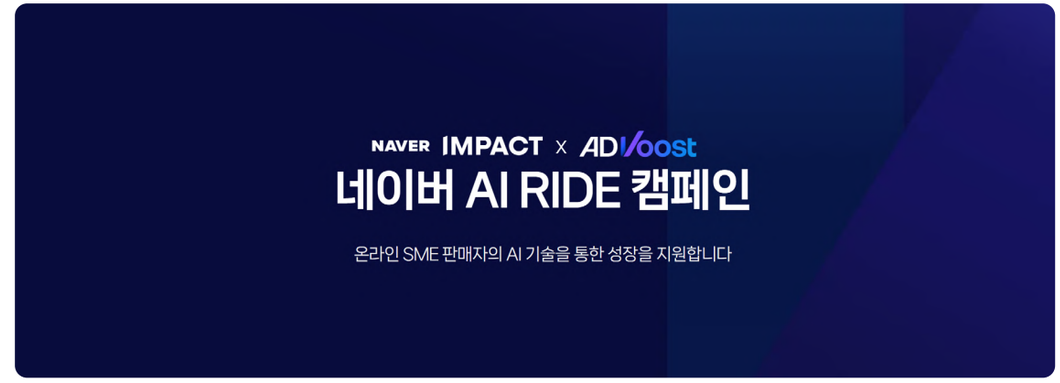

## Enhancing Access to AI Technology

**ADVoost Shopping x AI RIDE Campaign**

- Launched "ADVoost Shopping," an AI-powered automation solution designed to ease the burden of ad management for SMEs and support data-driven growth, alongside the "AI RIDE" campaign to help business owners try the solution without burden
- Enabled users to launch ads instantly through ADVoost Shopping, a shopping-dedicated solution that automatically optimizes ad performance in real time using AI, simply by linking business channels and setting target budgets without manual creative setup, targeting, or bidding configuration
  - Expanded product exposure opportunities for SMEs through the full integration of all items within NAVER Shopping coupled with AI curation
- Supported a one-month trial of the ADVoost solution for 300 Power-grade Smart Store and Brand Store business owners, and verified the solution's effectiveness through performance data, surveys, and VOC analysis
  - Confirmed its effectiveness as a practical tool to lower entry barriers to ad management, attracting new customers and strengthening brand self-sufficiency

**Social Value Creation Achievements**

- Achieved business growth for the participating business owners based on AI learning, including a 60% increase in new buyers, a 62% increase in new order volume, a 66% growth in total GMV, and a 165% increase in purchase conversions
- Confirmed high satisfaction with intuitive usability and convenience
- Contributed to bridging the structural digital divide between the platform and SMEs



# Social Contribution

## NAVER Business School

### 2025 Business School Achievements

**135%↑**
**Increased Transaction Volume for Smart Store Business Owners**
Based on Average Transaction Value of Education Program Participating Business Owners

**146%↑**
**Increased Reservations for Smart Place**
Based on Average Reservations Among Education Program Participating Business Owners

**10,000 + Trainees**
**Annual Trainee Base**
Cumulative Commerce and Place School Trainees

**2.2 million**
Members

**750+**
Educational Content

**9 million views**
Cumulative Lecture Views

**2025 Seusuro (Self) Commerce School: Basic/Advanced/Practical Step-by-Step Capacity-Building Program**

- Conducted the program as part of the 2025 Strong Small Business Growth Support Program under the Ministry of SMEs and Startups
- Selected 150 participants and offered Basic/Advanced/Practical courses to provide step-by-step practical training on building core operational skills and driving transactional growth through a specially curated Shopping Live
- Provided step-by-step online business strategy training, AI-driven marketing competency building, hands-on video commerce practice, and integration with specially produced live commerce promotional event

**Key Outcomes**

- Contributed to a 145% increase in Smart Store revenue
- Contributed to a 232% surge in Shopping Live sales post-training compared to pre-training baselines
- Produced a cumulative total of over 100 outstanding graduates over three years
- Selected as an outstanding program and awarded a Commendation from the Ministry of SMEs and Startups

Seusuro Commerce School Education Program Case Story 2 Case Story 3

**2025 Seusuro Sprout School: Smart Store Basic Skilling Program**

- Provided 5 tailored basic training sessions for approximately 730 beginner Smart Store business owners
- Provided real-time online live training covering basic operation of Smart Store, ads, Short Clip, and AI solutions

**Key Outcomes**

- Contributed to a 139% increase in Smart Store revenue after the training
- Contributed to a 167% increase in Shopping Live sales after the training

**2025 Jeonbuk Place Marketing School: Capacity Building Program for Food Service Business Owners**

- Operated 5-week Place Marketing School education and mentoring for small restaurant business owners in Jeonbuk in partnership with the Jeonbuk Credit Guarantee Foundation
- Conducted offline training based on a hands-on curriculum, covering the process from opening a Smart Place account to executing Place ads

**Key Outcomes**

- Increased reservations among participating trainees by 433%
- Increased coupon usage by 211%

**Clip Creator School: Short-Form Creator Capacity-Building Program**

- Provided growth-stage-based training for 21,000 Clip creators
- Provided lectures on content creation and monetization know-how, offline hands-on production, and 1:1 mentoring

**Key Outcomes**

- Achieved an average content creation volume 1.8 times higher among trainees compared to non-trainees
- Average clip views increased by 6.4 times

**Feed Maker School: Feed Maker Capacity-Building Program**

- Provided content creation training optimized for feeds to 1,400 feed makers
- Provided lectures on feed content production know-how, offline hands-on training, and 1:1 mentoring

**Key Outcomes**

- Achieved a 1.6 times higher home feed exposure and a 1.8 times higher feed click-through rate among trainees compared to non-trainees
- Increased Blog revenue by 1.6 times

**NAVER Youth Creator School: KISED Bizcool Public-Private Partnership Program**

- Provided content creation and AI utilization education for 383 youths nationwide in Korea
- Expanded youth access to AI technologies by operating Clip School, Webtoon School, AI Streamer School, and offline AI Experience Booth

**Key Outcomes**

- Reached a 4.7 satisfaction score and received a Minister Award for program excellence

**NAVER AI BIZ Creator School: MOEL Youth Work Experience Support Program**

- Provided AI-based content creation, branding, and business skills enhancement training for 400 young people
- Offered practical, business-based work experience through linkages among content exhibitions, sales, and communities

**Key Outcomes**

- Reached a 4.8 satisfaction score and was selected as an outstanding program for its achievements

# Social Contribution

## Community Impact - GIVING

### Happybean

- Happybean is an online platform that brings NAVER's public-interest projects into one place.
- Happybean launched as a donation platform in July 2005 and has continuously expanded into a wide range of public-interest services including funding, Empathy Shop, Shall We Go, the Good Action Campaign, and donation kiosks, offering various public-interest participation services for users and public-interest entities.
- NAVER carries out its unique social contribution activities by realizing the value of connection through NAVER's technology platform.

#### Key Milestones of Happybean

| 2005~ | 2015~ | 2017~ | 2019~ | 2023~ |
|---|---|---|---|---|
| Donation | Funding | Empathy Shop | Shall We Go, Good Action Campaign | Donation Kiosk |

#### Cumulative Number of Happybean Beneficiaries

| Children and Youth | Seniors | Persons with Disabilities | Multicultural Communities | Global Communities |
|---|---|---|---|---|
| 677K | 760K | 220K | 59K | 1.011M |

| Families and Women | Civil Society | Animals | Environment | Others |
|---|---|---|---|---|
| 115K | 118K Times | 182K | 51K Times | 232K |

### Donation: Happybean's Key Initiative

- Donation is Happybean's first public-interest service based on diverse causes and themes, fostering an easy donation culture and contributing to creating social value through a platform.
- The "Happylog" platform is continuously improved to provide a comprehensive view of individual public-interest organizations at a glance and enhance trust in donation activities.
- Various promotions are offered to encourage donation participation, such as "Collect Donation Beans," where users earn free donation points through NAVER services, and "Double Donation," where Happybean and its sponsors match user donations one-to-one.
- A regular donation system has been introduced to stimulate a regular giving culture while offering professional corporate social responsibility consulting, including public-interest group recommendations and fund allocation management.
- Donation kiosks are operated to spread a culture of donation offline.

#### Donation Contribution Performance Metrics

| Donation Contribution Performance | | Unit | 2024 | 2025 |
|---|---|---|---|---|
| As of the Reporting Period | Donation Amount | KRW | 20,806,621,700 | 36,205,612,500 |
| | Donors | Persons | 624,691 | 899,571 |
| | Fundraising Organizations | Entities | 1,565 | 1,540 |
| | Fundraising Boxes | Cases | 6,904 | 8,184 |
| Cumulative Total | Donation Amount | KRW | 261,886,948,513 | 298,092,561,013 |

#### 2025 Happybean Donation Contributions Performance by Item[1)]

| Total Donations | User Payment Donation | NAVER Donation | Partner Donation | Total Donors | Payment Donor | Bean Donor | Partner | Regular Subscriber |
|---|---|---|---|---|---|---|---|---|
| KRW 36.2B | KRW 23.7B | KRW 5.7B | KRW 6.8B | 899K | 340K | 600K | 147 | 21K |

1) As of December 2025

# Social Contribution

## Funding: Happybean's Key Initiative

- Happybean's Funding service introduces meaningful products from public-interest organizations, social ventures, and creators addressing social issues, while providing full platform fee support throughout the funding process.

### Funding Contributions

| Type | | Unit | 2024 | 2025 |
|---|---|---|---|---|
| As of the Reporting Period | Funding Amount | KRW | 4,472,707,800 | 3,843,106,900 |
| | Funding Participants | Persons | 56,811 | 59,500 |
| | Participating Funders | Persons | 394 | 564 |
| | Funding Campaigns | Cases | 492 | 673 |
| Cumulative Total | Funding Amount | KRW | Approx. 33.1B | Approx. 37B |
| | Funding Participants | Persons | Approx. 570K | Approx. 600K |

### Empathy Shop

- Support project creators in continuing to connect with users within NAVER Smart Store after funding ends by helping them create and promote brand pages through the Empathy Shop service
- Realize social value, including fair trade, market access expansion for small business owners, and job creation, through a cumulative total of 425 Empathy Shops covering a wide range of products, including fashion accessories, food, household goods and detergents, and travel and culture[1)]

1) As of the end of 2025

### Shall We Go

- Enable participation in public-interest projects and various events hosted by online and offline social enterprises and cooperatives through NAVER Reservation services
- Engage a total of 354 public-interest organizations and social ventures through Shall We Go, with a cumulative total of 1,706 Good Stores registered under themes such as environmental values and local communities[1)]

1) As of the end of 2025

### Good Action

- Promote corporate social contribution activities in an interactive way through various forms of participation, including donation, support clicks, and comments
- Enable users to participate in donations simply by engaging with the campaign, with all user participation activities accumulated as Donation Beans

### Donation Kiosk

- Operate the Digital Mutual Growth Donation Kiosk in partnership with 5 partner companies, where employees can donate by tagging their employee ID cards
- Enable employees to voluntarily participate in donations after reviewing stories of vulnerable groups and donation usage plans, with donation results reflected in real time through the digital donation system
- Achieve a cumulative donation distribution amount of KRW 258,137,900 and raise approximately KRW 300 million in actual funds

### NAVER Hangeul Campaign

- Contribute to the growth of the digital Hangeul ecosystem by consistently carrying out campaigns to promote the value and importance of Hangeul over 17 years and distributing approximately 160 fonts free of charge
- Conduct the "Hangeul Hangeul Saesamsure" campaign in celebration of the 579th Hangeul Day in 2025, encouraging people to rediscover and share Hangeul words used in everyday life

# Social Contribution

## Target Management

| Targets | Metrics | 2025 KPIs | 2026 KPIs | Mid- to Long-Term Target |
|---|---|---|---|---|
| | | Achievements | Detailed Initiatives | |
| **Execution of Total KRW 1 Trillion of Impact Fund Over 6 Years** | • Impact Fund execution amount | • Executed a total of KRW 142 billion in 2025 (achieved 129% of the target) | • Execute over KRW 150 billion annually | • Execute a cumulative total of over KRW 400 billion between 2025 and 2027<br>• Execute a cumulative total of KRW 1 trillion from 2025 through 2030 |
| **Campaigns and Training Programs for Expansion of AI Ecosystem** | • Support for software/AI training program for small business owners, career-interrupted women, and marginalized groups | • Developed curriculum materials for the public, including 10 Core documents and 5 videos<br>• Launched a new AI literacy education campaign program, Connect ON:<br>- 12,620 annual participants (including 1,869 career-interrupted women, 7,957 women, and 784 self-employed workers and freelancers) | • Operate programs tailored to marginalized groups (3,500 participants)<br>• Host 'Hae', an AI competition dedicated to non-profit organizations (800 participants)<br>• Run an AI literacy campaign for women and career-interrupted women (Total 8,000 participants including 4,000 women and 600 career-interrupted women)<br>• Establish a new AI training program for small business owners | • Provide hands-on experiences to solve real-world problems using AI for small business owners, solo creators, youth, and seniors |
| | • Nationwide AI campaigns | • Hosted 3 AI online events within the year, attracting a total of 126,266 participants<br>• Sponsored the final round of the Robotics for Good Youth Challenge organized by the International Telecommunication Union (ITU), a UN specialized agency | • Launch a public AI literacy website and release educational materials for the general public<br>• Organize an AI robotics competition for youth<br>• Sponsor the UN ITU Robotics for Good Youth Challenge<br>• Conduct an Environment Day Entry campaign based on UN SDGs (2,000 participants) | • Reach 50,000 annual beneficiaries from 2026 to 2029 |
| | • Contribution to local community through AI talent development | | • Operate local AI talent development programs centered around regional flagship national universities (200 participants)<br>• Deliver community-based AI education through Teacher's Lab (3,000 participants) | • Identify and expand capabilities that cannot be replaced by AI and those that enable more valuable use of AI technology<br>• Lay the foundation for a technology donation culture that bridges the gap between people and technology |

# Social Contribution

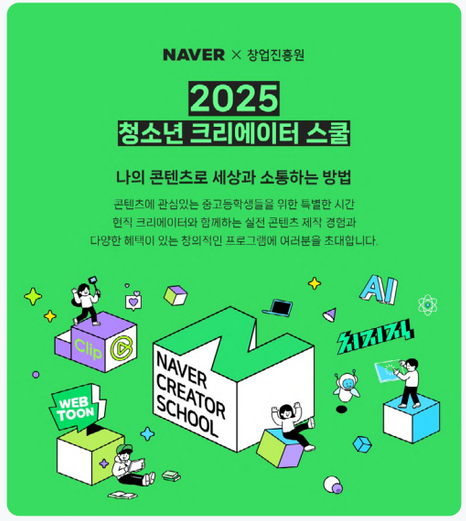
Impact Fund Roadmap

| | 2026 | 2027 (2025-2027) | 2030 |
|---|---|---|---|
| | Annual Execution of Over KRW 150 Billion | Cumulative Execution of Over KRW 400 Billion | Total Execution of KRW 1 Trillion Over 6-Year Period |
| **Tech Impact** | • Support technology and solution-related projects through the launch of the 2nd Impact Launcher program<br>• Launch new projects to accelerate AX adoption | • Expand educational and usage opportunities to broaden AI user base and enhance technological accessibility<br>• Secure productivity improvement cases among business ecosystem members, including small business owners and creators | • AI for All (AI education for everyone)<br>• AI RIDE (Activate AI tools)<br>• Cloud Greenhouse (Provide cloud infrastructure)<br>• D2SF (Support tech startups) |
| **Business Impact** | • Support business ecosystem growth projects through the execution of the 2nd Impact Launcher program<br>• Expand "Local Ground" (targeting 2 or more cities) to strengthen the competitiveness of major local commercial districts and support the growth of local offline business owners through platform and service integration<br>• Launch new capacity-building programs for local SMEs in partnership with external organizations | • Continue supporting the transition of small business owners into high-potential brands<br>• Build an investment ecosystem for entrepreneurs within the NAVER ecosystem who are venturing into global markets<br>• Establish flagship programs to strengthen diversity across business and service ecosystems, including advertising, shopping, places, and content | • Growth Mileage<br>• Support business owners' growth customized to each business lifecycle stage<br>• Grow a creator ecosystem (Support strengthening revenue models)<br>• Establish an investment ecosystem tailored for SME brands |
| **Community Impact** | • Promote AI capacity building programs designed for non-profit organizations<br>• Discover local creators in depopulated regions and carry out related campaigns | • Support initiatives by diverse actors to solve social problems using technology<br>• Support public-interest activities to bridge the technology gap caused by the expansion of AI technology<br>• Support the strengthening of humanistic literacy to foster socially responsible use of AI technology | • External donations and sponsorships<br>• Medical service innovation powered by hyperscale AI<br>• CLOVA CareCall<br>• Happybean |

# Social Contribution

## NAVER Youth Creator School: Career Education Program Visiting Young Creators Across the Country

Case Story 1




### Program Overview

- The program supports experiential, practice-driven creator training and career exploration by directly visiting youth across the country through a public-private partnership between NAVER and the Korea Institute of Startup and Entrepreneurship Development.

### Key Features and Outcomes

- The program provided creator education opportunities to 883 youth nationwide through a two-year public-private partnership with the Korea Institute of Startup and Entrepreneurship Development from 2024 to 2025.
- The program offered high-quality content creation and AI utilization training tailored to teenagers through three specialized courses, including Clip School, Webtoon School, and AI Streamer School.
- By enabling youth who had previously been content consumers to grow into creators themselves, the program provided diverse opportunities for career exploration.
- The program received Commendations from the Minister of SMEs and Startups for two consecutive years from 2024 to 2025.

**Cumulative 883 Participants**
Provided creator training to 883 youth participants nationwide over a two-year period (2024-2025)

**Winning Commendations for 2 Consecutive Years**
Received Commendations from the Minister of SMEs and Startups for 2 consecutive years (2024-2025)

### Practice-Oriented Education Beyond the Classroom

- The program provided hands-on learning that goes beyond theory by leveraging NAVER's major creator-focused platform services and enabling participants to create actual outputs.
- Active creators in each field and NAVER employees participate directly as instructors, helping participants develop practical capabilities.

### NAVER Service-Based Hands-on Learning

- The program provided a creator development program tailored to youth based on actual NAVER services such as Clip, Webtoon, and CHZZK.

### Program Curriculum

**Clip School**

Direct experience of the production process as a Clip Creator from short-form content planning to using Clip Editor and to video production practice

**Needmorecash · Yori Yongd · Seyoung Kwon, NAVER Pro**

**Webtoon School**

Step-by-step experience focusing on the entire webtoon creation process with famous webtoon artists, including story planning, character design, and drawing

**Dolbae · LLAMA**

**AI Streamer School**

Hands-on training that enables participants to experience new creation tools in the AI era through streaming planning and content production practice using NAVER AI technology

**Mimiminu · Hyang Ah Chi · Yoon Kim, NAVER Pro**

### Quality Career Exploration Opportunities for Youth Nationwide

- The program provides high-quality career exploration opportunities for youth across the country, as reflected in education satisfaction levels and testimonials collected from participating students and teachers.

**Student** | **Teacher**

"I've always wanted to become a creator, but living in a rural area meant there simply wasn't any opportunity to learn. Through this program, I feel like I've taken my first real step toward achieving my dream."
**Participating Student A**

"I used to struggle with planning stories, but after learning brainstorming techniques from the artist, it became much easier. I was especially encouraged when Artist Dolbae praised my ideas and said they were great. That really boosted my confidence and made me even more determined to become a webtoon artist."
**Participating Student B**

"I learned a lot about career opportunities and short-form video production. It was especially rewarding to experience the entire process—from planning to creating my own video."
**Participating Student C**

"I could truly see the children's dreams growing through this program."
"Thank you so much for creating such a meaningful program."
**Participating Teacher**

On-site scenes of training programs

# Social Contribution

## NAVER Seusuro Commerce School 2025: Step-by-Step Commerce Education Program from Online Business Fundamentals to Practical Training Directly Linked to Sales

Case Story 2

### Program Overview

- This step-by-step, practical commerce education program supports online merchants in building foundational online business capabilities and strengthening store competitiveness by utilizing the NAVER commerce platform.

### Key Features and Outcomes

- The program provides action-oriented education that connects content creation directly to live selling.
- The program provides practice-centered commerce education that delivers accurate information through lectures delivered directly by NAVER professionals who have planned or operated NAVER services.

**1st Public-Private Partnership Program**
Ministry of SMEs and Startups' First Public-Private Partnership Education Program (2022-2025)

**Outstanding Growth Cases**
Creating 100+ cases of business owners' growth in food, fashion, living, and kids, etc.

### Education Tailored to Each Growth Stage from Basic to Practice

**01. Basic Course**
**Building basic online business skills and establishing one's own brand**
This course helps participants understand essential marketing tools, including Smart Store, Shopping Live, Short Clip, Shopping Search, establish store management and operation strategies, and assess the competitiveness of their stores and products through success case analysis.

**02. Advanced Course**
**Strengthening marketing capabilities and practicing live commerce**
This course helps participants strengthen competitiveness through store traffic analysis, management inspection, and product detail page improvement, while building practical video commerce content production capabilities through smartphone filming practice and editing coaching.

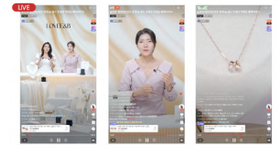
**03. Practice Course**
**1:1 Close practical masterclass directly linked to sales**
This course provides hands-on sales experience and brand growth opportunities through an introduction to NEW shopping platforms, 1:1 expert mentoring, AI utilization strategies, video marketing coaching, specially produced live broadcasts, invitations to 1784, and brand pitching.

### NAVER Special Live Sessions with Participants

- Participants strengthened their practical video commerce experience and store operation capabilities by applying what they learned throughout the course to actual live broadcasts, including live commerce planning, product presentation, and customer communication.

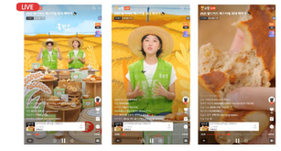
**LOVEE&B CEO**
"By applying the Shopping Live operation methods and Short Clip content planning that I learned at Seusuro School to my actual store, the number of live broadcast customers and purchase conversions has clearly increased compared to before."

Live Replay



**Heungmanso CEO**
"Through the education, I learned how to use Shopping Live to promote my products. After hosting live broadcasts, I was able to reach new customers, and the share of first-time buyers increased significantly.

Live Replay



### Addressing Business Management Concerns through Seusuro Commerce School

**Doggy Meoggy CEO**
"Through the training, I learned how to analyze Smart Store data to better understand customer demographics and purchasing patterns. This helped us identify the right target audience for our brand and gave us a much clearer marketing direction."

**YULIP CEO**
"The program showed me how to use Short Clips and Shopping Live together effectively. By repurposing content from our live broadcasts into Short Clips, I was able to generate additional sales opportunities."

**TXLX CEO**
"I learned the fundamentals of online sales, including product SEO, NAVER Advertising, Short Clips, and Live Commerce. I was able to apply what I learned directly to my store operations, which increased store traffic by more than 500% after completing the training."

# Social Contribution

Special Live Session Achievement Video | Special Live Session Replay | Gyeongdong Hangwa Store Information (Smart Store)

## NAVER Seusuro Commerce School Success Case: Discovering New Possibilities for Traditional Hangwa Brand "Gyeongdong Hangwa"

Case Story 3

### Gyeongdong Hangwa, Selected as an Outstanding Student Since 1997

- Gyeongdong Hangwa is a traditional Hangwa (Korean traditional confectioneries) brand that started in 1997 in Sacheon Hangwa Village in Gangneung. Today, the family business is run by its second-generation CEO, who overcame a hearing impairment, and has evolved into a modern brand by adding fusion-style processes and emotionally appealing packaging to traditional Hangwa manufacturing methods.
- Gyeongdong Hangwa was selected as an outstanding participant of NAVER Seusuro Commerce School by actively implementing content-based commerce strategies such as Smart Store, Shopping Live, and Short Clips.

### Challenging Online Market Channel Expansion Through NAVER Seusuro Commerce School

- Gyeongdong Hangwa learned online sales strategies and video commerce operation capabilities through NAVER Seusuro Commerce School, and applied Shopping Live and content marketing to its actual store operations.
- In particular, through specially produced NAVER Live broadcasts, Gyeongdong Hangwa gained experience in live commerce planning, product presentation, and customer communication, while experiencing growth through a new sales method that directly connects the brand with online customers.

### Successful Revenue Growth with NAVER Special Live Session

- Following the NAVER Seusuro Commerce School program, Gyeongdong Hangwa achieved meaningful results such as increasing sales through NAVER Shopping Live by approximately 4-5 times compared to its previous live broadcasts.
- The brand expanded communication experience with online customers by directly delivering its brand story and product value to consumers through live broadcasts.

> "I thought it would be difficult for a traditional Hangwa brand to succeed in online sales, but through the NAVER Seusuro Commerce School program, I learned how to use Shopping Live to connect with customers. As a deaf person, being able to communicate naturally with customers through the platform has enabled me to introduce Gyeongdong Hangwa to many more people."
>
> **- Gyeongdong Hangwa CEO**

### Brand Expansion with NAVER VIP Gift Set Project

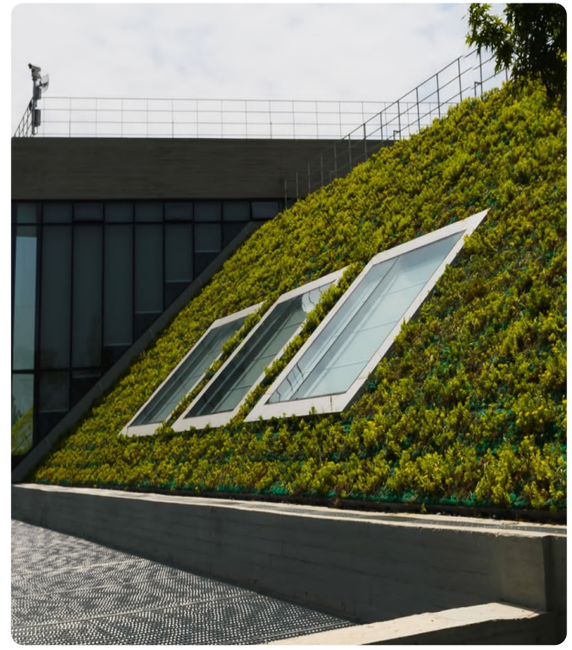
- Gyeongdong Hangwa produced a special Lunar New Year gift set featuring four types of traditional Hangwa and a package design that reflects NAVER's identity.

The Gyeongdong Hangwa case demonstrates how traditional food brands can connect with new customers through online commerce. Through the NAVER Seusuro Commerce School, NAVER supports small business owners in strengthening their competitiveness in the digital marketplace and achieving sustainable growth.

# ENVIRONMENT

Environmental Impact Management

Eco-Friendly Platform



# Environmental Impact Management

NAVER manages the environmental impacts arising throughout the lifecycle of its services based on its commitment to the responsible management of natural capital.

NAVER establishes environmental policies aligned with international targets and applicable laws and regulations and applies them across its business operations. Through dedicated environmental management department, the company manages environmental risks and opportunities by implementing water and waste management practices across its business sites, conducting species surveys, and promoting environmental awareness through employee education.

Going forward, NAVER will continue to reduce its use of natural capital, including water resources, promote the efficient reuse of resources, and mitigate negative environmental impacts to create environmental value unique to NAVER.

## Management and Oversight

### Environmental Management Governance

- Under the leadership of the dedicated environmental department (Green Partnership), NAVER undertakes environmental impact management activities, such as establishing environmental management systems, obtaining relevant certifications, and providing environmental education to executives and employees.

#### Environmental Management Organizational Chart

#### Key Responsibilities by Organization

| | |
|---|---|
| Green Partnership | • Company-wide environmental management strategies, policies, and targets<br>• Operation of company-wide environmental management governance<br>• Integrated operation of the company-wide environmental management system, performance evaluation, and reporting |
| Env. Operation | • Strengthening of capabilities and advancement of the company-wide environmental management system<br>• Establishment of leadership and roles at each site<br>• Target setting, plan execution, and initiative implementation at each site<br>• Performance evaluation and internal audits |
| Each Site | • Establishment and operation of the environmental management system for each site<br>• Monitoring of key environmental indicators and performance reporting<br>• Development and training of emergency scenarios |

## Policy and System

### Environmental Policy

- The Environmental Policy was established with the approval of the CEO to minimize environmental impacts caused by corporate activities, proactively address stakeholder demands, and create environmental value.
- The policy applies to all stakeholders and is managed based on international goals such as the Paris Agreement and the UN SDGs, as well as domestic regulations including the Framework Act on Water Management, the Wastes Control Act, and the Act on the Conservation and Use of Biological Diversity.

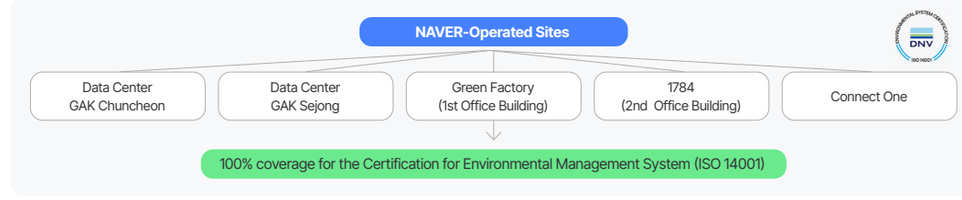
#### Basic Principles

| | | | |
|---|---|---|---|
| 1 **Elevation of Environmental Management System** | Legal compliance and implementation of environmental management based on ISO 14001 standard | 4 **Expanding the Social Impact of Environmentally Friendly Values** | Introduction of environmentally friendly elements into services and dissemination of environmental values to users and society at large |
| 2 **Proactive Efforts to Mitigate Climate Change Risks** | Reduction of greenhouse gas emissions (GHG) through the operation of environmentally friendly infrastructure, the transition to renewable energy, and participation in environmental initiatives | 5 **Conserving Biodiversity** | Strengthening of water resource management at data centers and promotion of ecosystem and biodiversity conservation |
| 3 **Promoting Environmentally Friendly Values in the Supply Chain** | Promotion of environmental management practices and support for ESG capacity building across the supply chain | 6 **Promoting Circular Economy** | Active implementation of resource circulation and expanding the circular economy across the value chain |

### Environmental Management System

- An environmental management system is operated to systematically manage the environmental impacts associated with all NAVER operational activities, products, and services.
- All requirements specified under ISO 14001, the international standard for environmental management systems, are fully met, and certification has been completed for all NAVER-operated sites.

#### Environmental Management System Certification Status for NAVER Business Operations



# Environmental Impact Management

## Activities and Achievements

### Environmental Education

- Conducting professional training every year to strengthen environmental expertise capabilities
- Environmental managers completed the ISO 14001:2015 Lead Auditor course, while ISO 14001:2015 Internal Auditor training was offered to interested personnel from relevant departments.
- Identified core requirements of the ISO 14001 standard and applied them to the company's environmental management system, while discussing key takeaways from the training with Env. Operation to explore areas for improvement

2025 Employee Environmental Management Training

| | |
|---|---|
| Training Program | ISO 14001 and ISO 45001 Integrated internal auditor course |
| Training Institute | DNV |
| Dates | July 28-29, 2025 |
| Participants | Total 31 |

### Engagement Activities

#### Building Collaborative Partnerships

- Promoting collaborative partnerships with governments, public institutions, corporations, and civil organizations to spread environmentally conscious values, including climate change mitigation, water crisis management, plastic usage reduction, and circular economy

2025 Key Achievements

| | |
|---|---|
| Jan. 2025 | • Signed a partnership agreement with the Ecological Society of Korea to assess the ecological conditions of NAVER's business sites, identify biodiversity conservation activities, and advance ESG management to mitigate environmental impacts and respond to the climate crisis |
| Mar. 2025 | • Signed a partnership agreement with Seongnam City and six participating organizations on mutual cooperation in the environmental pillar of ESG to promote environmental activities and educational programs that contribute to the local community<br>• Signed a partnership agreement with the Korea Environment Corporation on the collection and reward program for high-quality recyclables<br>- Signed a partnership agreement with the Korea Environment Corporation to expand nationwide the initiative undertaken with Seongnam City to improve access to resource circulation stores<br>- Integrated the location information for the high-quality recyclables collection and reward program collection points with NAVER Smart Place (Map) to ensure public access to information, and encouraged correct waste separation practices among general public, thereby contributing to the revitalization of the local community circular economy |
| Apr. 2025 | • Signed a partnership agreement with K-water for cooperation in responding to mandatory climate-related ESG disclosures<br>- Raised awareness regarding water-related risks driven by climate change and strengthened joint response efforts<br>- Identified and pursued collaborative projects, such as precise flood-damage analysis simulations and assessments of physical climate risks (e.g., flooding), by merging the technologies of both organizations |
| Aug. 2025 | • Signed a partnership agreement with the National Institute of Ecology for biodiversity response<br>- Promoted cooperation on TNFD-aligned nature-related disclosures, ecological consulting, biodiversity enhancement and restoration, and ESG education<br>- Established a cooperative framework by converting specialized ecological knowledge into data, expanding information dissemination, and jointly hosting ecology-related forums and symposia |

### Waste Management

- As most waste generated by NAVER is general waste from office spaces, practical actions that can be implemented in the workplace have been identified as key waste reduction measures.

#### Key Achievements

- The majority of general waste generated at 1784 consists of single-use cups and PET bottles from in-house cafes. To address this, single-use cups have been replaced with reusable cups, and collaboration with the reusable container rental startup Trash Busters facilitates the collection, washing, and reuse of these reusable cups.
- A total of 870,000 reusable cups were collected and reused from three in-house cafes in 2025.
- PET bottles and aluminum cans are collected using AI-powered waste bins introduced in collaboration with the environmental tech startup SuperBin, gathering approximately 180,000 pieces of waste (3,121 kg). The automatically sorted recyclable waste is reused, and the credits accumulated are donated to environmental organizations via Happybean.

#### 1784 BI:CYCLE Campaign

- As part of the BI:CYCLE campaign, which promotes the recycling of single-use items, a resource circulation agreement was signed with Yuhan-Kimberly for the recycling of used hand towels.
- Hand towels used at 1784 are recycled and reproduced into new products.

BI:CYCLE Campaign Recycling Process

Sorting and Collection of Foreign Substances → Drying to Below 15% Moisture Content → Compression for Transportation → High-Temp Sterilization and Reuse as Raw Materials → Reproduction into New Products

# Environmental Impact Management

## Biodiversity and Water Resources Management

- Requirements for nature-related information disclosures have intensified with the advancement of global regulations and reporting frameworks.
- While NAVER has carried out biodiversity conservation activities, the company has comprehensively reviewed its nature-related dependencies, impacts, and management systems using the LEAP (Locate, Evaluate, Assess, Prepare) methodology recommended by the TNFD to ensure a systematic analysis aligned with international standards.
- To strengthen future TNFD disclosures, NAVER plans to advance its implementation framework by establishing the relevant governance systems and a foundation for internal policies.

### LEAP Analysis

**Locate**

- Identify sensitive areas[1] considering geographical location, value chain, and industry division

Establish priority sensitive areas for biodiversity analysis

**Evaluate & Assess**

- Identify natural capital, ecosystem services, and impact drivers
- Derive dependency pathways and impact pathways
- Conduct materiality assessments for dependencies, impacts, opportunities, and risks

Derive priorities for dependencies, impacts, opportunities, and risks in sensitive areas

**Prepare**

- Establish metrics and targets for biodiversity conservation in alignment with AR3T[2]
- Reflect relevant plans into the business strategy

Establish and implement metrics and targets for biodiversity conservation

1) Naturally important or vulnerable areas that must be considered with priority during nature-related assessments
2) A natural capital management approach consisting of Avoid, Reduce, Regenerate/Restore, and Transform

## Locate

### Identification of Natural Capital-Sensitive Areas

- Considering the business model, value chain, and geographical location, a comprehensive review of geographical sensitivity and nature-related risk levels was conducted for domestic business sites.
- Given their location in urban areas, the areas where 1784 and Green Factory are located show an overall low level of sensitivity in items except for Water Stress.
- In the evaluation excluding the number of endangered species, Data Center GAK Sejong shows relatively the highest sensitivity, while the Chuncheon area where Data Center GAK Chuncheon and Connect One are located is the area with the highest number of inhabiting endangered species, being confirmed as the most sensitive area in the comprehensive evaluation including biodiversity factors.
- As a result of identifying sensitive areas, these business sites were evaluated to have an overall low level of nature-related risks and impacts, but a LEAP analysis was performed in line with the disclosure trend according to the TNFD recommendations, and reviews on major natural elements such as biodiversity and water resources were conducted.

### Comprehensive Sensitive Area Assessment Results

| Type | Site Name | Data Center GAK Chuncheon, Connect One | 1784, Green Factory | Data Center GAK Sejong |
|---|---|---|---|---|
| | Region | Chuncheon-si | Seongnam-si | Sejong-si |
| Biodiversity Sensitivity[3] | Number of Endangered Species | 16 Species | 1 Species | 4 Species |
| WRI Water Risk[4] | Water Stress | Medium-high | Medium-high | High |
| | Riverine Flood Risk | Low | Low | Low-medium |
| | Drought Risk | Low-medium | Low-medium | Medium |
| WWF Water Risk[5] | Basin Physical Risk | Low | Low-medium | Medium |
| Protected Area Status[6] | Grade 1 Areas on the Ecological and Natural Map and Special Management Areas | None | None | None |
| Natural Space Sensitivity[7] | Environmental and Ecological Evaluation | Grade 5 (Adjacent to Grades 1-2) | Grade 5 (Adjacent to Grade 2) | Grades 3–5 (Adjacent to Grades 1–2) |
| | Legal Evaluation | Grade 4 (Adjacent to Grade 1) | Grade 4 (Adjacent to Grades 1–2) | Grade 3 (Adjacent to Grade 2) |

3) Checked the status of endangered species based on the city where the business site is located, referring to the National Institute of Biological Resources' Biodiversity of the Korean Peninsula > Regional Distribution of Endangered Wildlife
4) Classified Water Stress, Riverine Flood Risk, and Drought Risk into 5 levels (Low, Low-medium, Medium-high, High, Extremely high) based on the coordinates of each business site using the Aqueduct Water Risk Atlas developed by the World Resources Institute.
5) Classified the Basin Physical Risk of the business site coordinates into 5 levels (Low, Low-medium, Medium-high, High, Extremely high) using the Water Risk Filter provided by the World Wide Fund for Nature.
6) Reviewed whether the coordinates of the business site correspond to Grade 1 areas of the Ecological and Natural Map pursuant to Article 34 of the Natural Environment Conservation Act—such as primary habitats of endangered flora and fauna, areas with outstanding ecosystems or beautiful landscapes, ecosystems located at the limits of biogeographical distribution, and representative major vegetation communities—or designated special management areas such as forest protection zones, natural parks, natural monuments, special wildlife protection areas, wildlife protection areas, fisheries resource protection zones, wetland protection areas, Baekdudaegan protection areas, ecological and landscape conservation areas, and provincial ecological and landscape conservation areas.
7) Checked the grade of the area where the business site is located and adjacent areas within 5 km, based on the environmental/ecological evaluation results and legal evaluation results of 'Environmental Spatial Information' in the Ministry of Climate, Energy and Environment's Environmental Conservation Value Assessment Map. It is classified into Grades 1 to 5, where a closer proximity to Grade 1 indicates a higher level of environmental importance.

# Environmental Impact Management

## Natural Capital Preliminary Assessment

- Using ENCORE[1] tool, a preliminary assessment of natural capital dependencies and impact levels of business activities was conducted according to the International Standard Industrial Classification (ISIC).
- The assessment result shows that although the overall level was identified as low, water resources related to cooling-water use, as well as land use and conservation were considered as management items in consideration of the characteristics of the business sites, such as data center operations.

### ENCORE Tool-based Preliminary Dependency/Impact Assessment Results[2]

| Ecosystem Service | Water Supply | Water Flow Regulation | Rainfall Pattern Regulation | Flood Mitigation | Storm Mitigation | Global Climate Regulation | Local Climate Regulation | Air Filtration | Soil Conserva-tion | Biological Control |
|---|---|---|---|---|---|---|---|---|---|---|
| Dependency Level | VL | VL | VL | VL | VL | VL | L | L | VL | VL |
| Impact Drivers | Disturbance (e.g., noise, light) | Area of Land Use | Volume of Water Use | Emissions of GHG | Area of Seabed Use | Emissions of non-GHG Air Pollutants | Generation and Release of Solid Waste | | | |
| Impact Level | M | M | L | L | L | VL | VL | | | |

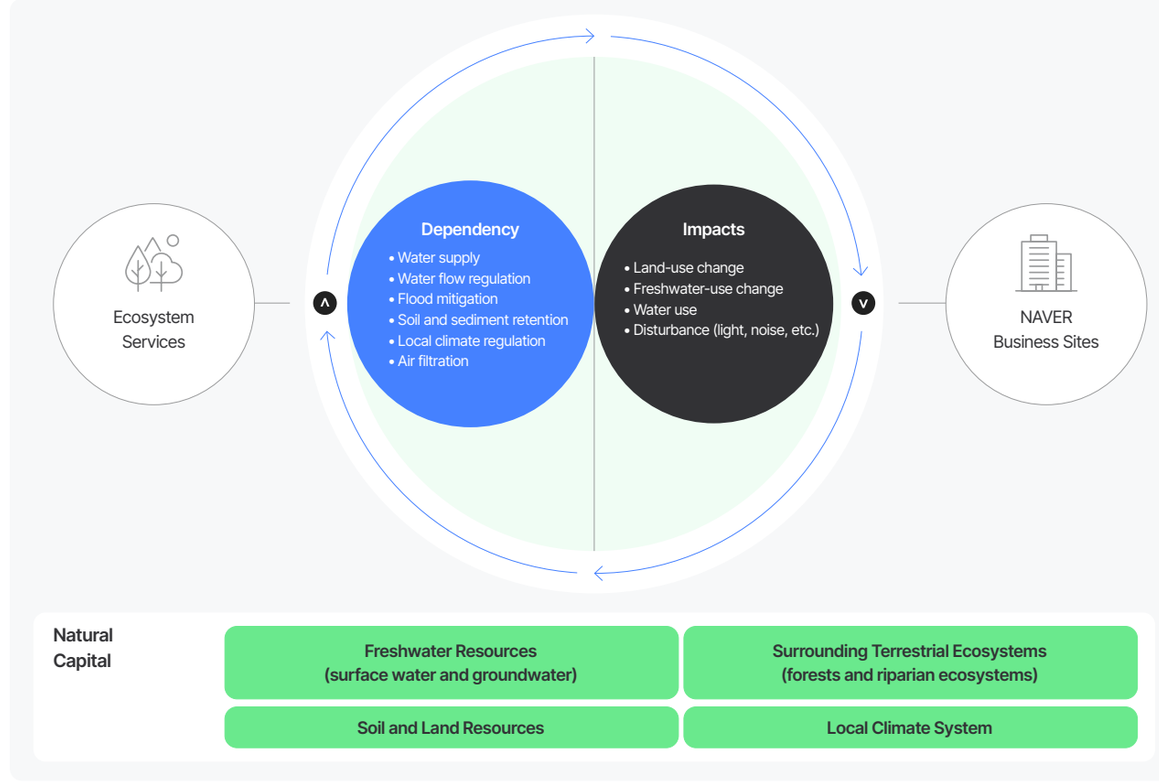
1) Exploring Natural Capital Opportunities, Risks and Exposure (ENCORE): An online tool designed to analyze the dependencies and impacts between industrial activities and natural capital.
2) ENCORE's dependency and impact assessment uses a 5-level grading system consisting of Very High (VH), High (H), Medium (M), Low (L), and Very Low (VL).

## Evaluate

### Identification of Natural Capital, Ecosystem Services, and Impact Drivers

- Natural capital and ecosystem services on which the business relies, as well as major impact drivers, are identified for domestic business sites.
- The natural environment analysis identified freshwater resources and surrounding terrestrial ecosystems as key natural capital.
- The relevant natural capital provides ecosystem services such as water supply, water flow regulation, and flood mitigation.
- Business operations can impact the ecosystem through various pathways, including land-use change, freshwater-use change, and noise or light from facility operations.

### Natural Capital, Ecosystem Services, and Impact Drivers



# Environmental Impact Management

## Identification of Dependency and Impact Pathways

- Based on the identified natural capital, ecosystem services, and impact drivers, dependency pathways and impact pathways were derived with reference to the Natural Capital Protocol[1].
- The structure of NAVER's dependency on natural capital and impacts of business activities on nature were comprehensively analyzed.

### Dependency Pathways

| | | | |
|---|---|---|---|
| Water Supply and Flow Regulation Service | Stable use of cooling water and domestic water | Instability in water intake occurring in the event of water resource scarcity such as droughts | Disruption to business site operations |
| Flood Mitigation Service | Preventing flooding at business sites and protecting facilities | Increased risk of flooding in the event of increased rainfall and changes in runoff | Risk of business site operational shutdown and equipment damage |
| Soil and Sediment Retention Service | Securing ground stability and maintaining facility structures | Decline in structural stability occurring in the event of soil erosion and ground instability | Increased facility safety risks and potential operational shutdown |
| Local Climate Regulation Service | Cooling via outdoor air utilization and server room temperature management | Decline in cooling efficiency occurring in the event of temperature rise and deterioration of the thermal environment | Increased energy consumption and rising operating costs |
| Air Filtration Service | Utilizing outdoor air-based cooling systems | Restrictions on outdoor air use occurring in the event of air quality deterioration such as fine dust and high humidity | Increased energy consumption and reduced operational efficiency due to shifting to mechanical cooling |

### Impact Pathways

| | | | | |
|---|---|---|---|---|
| Land-Use Change | Business site construction and development | Land-use change | Artificialization of natural land and increase in impervious surfaces | Habitat fragmentation and changes in ecosystem structures |
| Freshwater Use Change | Utilization of water infrastructure | Freshwater-use change | Changes in water system structures and flows, including rivers, waterways, and retention ponds | Disturbance of existing freshwater ecosystems and changes in habitat environments |
| Water Use | Business site water use | Water use | Increased use of freshwater resources and intensified pressure on water resources | Increased risk of water resource depletion |
| Disturbance (Light, Noise) | Business site operations | Occurrence of physical disturbances such as light and noise | Increase in night lighting and spread of noise | Changes in wildlife behavior and degradation of habitat functions |

1) Natural Capital Protocol (Natural Capital Coalition, 2016), Natural Capital Dependency and Impact Analysis Framework

## Impact Materiality Assessment

- In comprehensive consideration of impacts and dependencies on natural capital, except for greenhouse gases, a materiality assessment was conducted based on scale, scope, and recoverability.
- The assessment result shows that water-related dependencies and impact drivers were identified as relatively material factors, and the increase in impervious surfaces due to land artificialization was also identified as a comparatively high-impact factor.

### Dependency Materiality Assessment

| Type | Dependency Factor | Materiality |
|---|---|---|
| Provisioning Service | Water supply | Medium |
| Regulating and Maintenance Service | Water flow regulation | Medium-low |
| | Water purification | Low |
| | Flood mitigation | Low |
| | Air filtration | Low |
| | Soil and sediment retention | Low |
| | Local climate regulation | Low |

### Impact Materiality Assessment

| Type | Impact Factor | Materiality |
|---|---|---|
| Water | Increased use of freshwater resources | Medium |
| | Potential impact of water pollution | Medium-low |
| Soil | Habitat fragmentation | Low |
| | Land artificialization (Increase in impervious surfaces) | Medium-low |
| Climate | Indirect climate impact (Heat island effect) | Low |
| Biodiversity | Degradation of habitat functions | Low |
| | Changes in wildlife behavior | Low |

# Environmental Impact Management

## Assess

### Risk and Opportunity Materiality Assessment

- Based on the identified material dependencies and impact drivers, NAVER identified its nature-related risks and opportunities and based on the potential impact of natural capital (excluding greenhouse gases) on financial and business sustainability, a materiality assessment was conducted.
- Water scarcity and increased water stress, stricter regulations related to biodiversity and land use, growing demand for nature-related risk management driven by stronger TNFD and ESG disclosure requirements, and growing investor demand for biodiversity conservation activities were assessed to have a materiality of medium or higher, and these areas were defined as core management targets and managed systematically.
- Meanwhile, the introduction of water recycling systems and high-efficiency cooling technologies was assessed as a major opportunity in terms of reducing operating costs, and expansion of ecological restoration projects and green space creation was evaluated as a major opportunity in terms of increasing revenue through brand value improvement.
- As a result of the biodiversity-related materiality assessment, NAVER's nature-related risks and impacts were evaluated to be low overall, but the company plans to perform LEAP analysis in line with the disclosure trend according to the TNFD recommendations and continue to maintain and advance disclosures on major natural elements such as biodiversity and water resources.

Natural Capital Risk and Opportunity Materiality Assessment Result

| | Risk and Opportunity | Financial Impacts | Impact Level | Likelihood | Materiality |
|---|---|---|---|---|---|
| Physical Risk | Water scarcity and increased water stress | Increased water procurement costs, revenue loss due to operational shutdown | Medium | Medium | Medium |
| | Increased variability in water flow due to droughts, etc. | Increased uncertainty in water procurement, costs for securing alternative water sources | Medium | Low | Medium-low |
| | Damage to business site facilities from floods and inundation | Equipment damage and recovery costs, revenue loss due to operational shutdown | Low | Low | Low |
| | Restrictions on outdoor air cooling due to air quality deterioration (fine dust, etc.) | Increased electricity costs due to switching to internal cooling | Low | Medium | Medium-low |
| | Land artificialization and decline in ground stability | Increased facility reinforcement and maintenance costs | Low | Low | Low |
| Transition Risk | Stricter regulations on biodiversity conservation and land use, leading to development restrictions and stricter permitting procedures | Restrictions on business site development and occurrence of additional environmental response costs | Medium | Medium | Medium |
| | Stricter regulations on water use and introduction of water use restriction policies | Increased equipment replacement and water treatment system investment costs | Low | Medium | Medium-low |
| | Growing demand for nature-related risk management driven by stronger TNFD and ESG disclosure requirements | Increased costs for establishing management systems, restrictions on attracting investment if non-compliant | Medium | Medium | Medium |
| | Controversy over ecosystem damage caused by business site operations and local community opposition | Costs for construction suspension or relocation, revenue decrease due to decline in brand value | Medium | Low | Medium-low |
| | Growing investor demand for biodiversity conservation activities | Increased investment in response measures, impact on the cost of capital | Medium | High | Medium-high |
| Opportunity | Expansion of ecological restoration projects and green space creation near business sites | Enhanced local community acceptance, revenue growth through brand value improvement | Medium | Medium | Medium |
| | Introduction of water recycling systems and high-efficiency cooling technologies | Long-term reduction in water and electricity costs | Medium | Medium | Medium |
| | Expansion of environmental monitoring and biodiversity data services utilizing NAVER Map, AI, and Cloud | Generated new B2G and B2B revenue, entering the ESG data market | Medium | Medium | Medium |

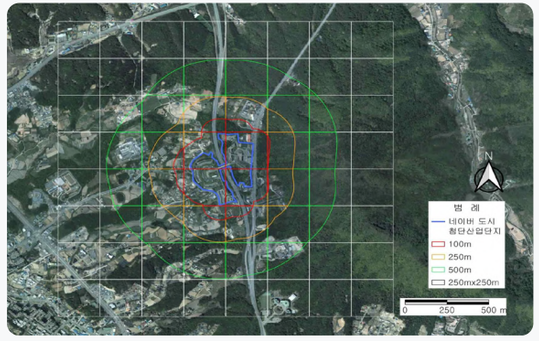
# Environmental Impact Management

## Chuncheon Site LEAP Analysis

Case Story

### Locate

- The Chuncheon region, where Data Center GAK Chuncheon and Connect One are located, has the highest number of endangered species habitats and holds high biodiversity significance, making it a priority area for study.
- The Chuncheon site is located on the regional ecological axis connecting Mt. Daeryong and Mt. Gubong and was confirmed to be an area where wildlife movement and dispersal occur.
- A breeding site for egrets and herons is located to the south of the site, and the nearby waterway connects to the Soyang River, indicating linkage with the aquatic ecosystem
- An impact radius of approximately 500 m from the site boundary was established for the biodiversity study




### Evaluate

**Identification of Natural Capital, Ecosystem Services, and Impact Drivers**

- Natural capital: Confirmed to have key linkages with freshwater resources, terrestrial ecosystems, and local climate systems
- Ecosystem services: High dependence on water supply and water flow regulation services for cooling system operation; regulating services such as microclimate control are also closely tied to operational stability
- Impact drivers: Water consumption during data center operations and habitat fragmentation from land use are identified as key negative factors affecting nature
- Field surveys confirmed habitat fragmentation effects in some areas such as roads near the site, but the diverse vegetation within the site was found to positively contribute to the habitat of surrounding flora and fauna.
- Heat accumulation from artificial structures may occur, but rooftop green space helps lower surface temperature and mitigate the thermal environment.

**Identification of Dependency and Impact Pathways**

- Considering the characteristics of the Chuncheon site and domestic climate, water supply service (dependency) and habitat fragmentation (impact) were selected as key factors, and their dependency and impact pathways were derived.
- Water supply service was determined to be a key dependency factor given the high reliance on water resources essential for data center operations.
- Habitat fragmentation was selected as a key impact factor, considering that the site's location on an ecological axis makes it likely to affect habitat connectivity.

### Dependency and Impact Pathways of Key Factors

**01. Dependency Pathway**

Water Supply Service > Maintenance of Soyang River freshwater → Change in streamflow → Cooling water intake stability → Server temperature control → Service continuity

**02. Impact Pathway**

Habitat Fragmentation > Data Center and Connect One operation → Site occupation and adjacent area development → Fragmentation of the ecological axis and reduced habitat connectivity → Restricted wildlife movement and changes to habitat conditions → Potential decline in species diversity and impact on protected species

**Impact Materiality Assessment**

- Materiality assessment of the Chuncheon site's natural capital impacts and dependencies was assessed by comprehensively considering scale, scope, and recoverability.
- The assessment identified water-related dependency and impact factors as key drivers, with habitat fragmentation from site land use and facility operations also confirmed as a notable impact factor.

### Dependency and Impact Materiality Assessment Results

| Dependency Factor | Materiality | Impact Factor | Materiality |
|---|---|---|---|
| Water Supply Service | Medium | Increased Freshwater Resource Use | Medium |
| Water Flow Regulation Service | Medium | Habitat Fragmentation | Low |
| Local Climate Regulation Service | Low | | |
| Flood Mitigation Service | Low | | |

# Environmental Impact Management

## Chuncheon Site LEAP Analysis

Case Story

### Assess

**Risk and Opportunity Materiality Assessment**

- Nature-related opportunities and risks were identified based on the identified dependency and impact factors, and materiality was assessed based on financial impacts and business sustainability.
- The assessment found that, given the data center's high reliance on water resources, water-related risks were rated as relatively high in materiality.
- Water reuse and ecological restoration activities were assessed as key opportunities in terms of cost savings and building local community trust.

#### Natural Capital Risk and Opportunity Materiality Assessment Results

| | Opportunities and Risks | Financial Impacts | Impact Level | Likelihood | Materiality |
|---|---|---|---|---|---|
| Physical Risk | Local water depletion and water quality deterioration from increased cooling water consumption | Increased costs of securing water, revenue losses from operational restrictions | Medium | Low | Medium-low |
| Transition Risk | Stricter regulations on water use and the introduction of water-use restriction policies | Increased costs of equipment replacement and investment in water treatment systems | Medium | Medium | Medium |
| | Controversy over ecosystem degradation from the data center and local community opposition | Construction suspension/relocation costs, decline in brand value | Medium | Low | Medium-low |
| Opportunity | Expansion of ecological restoration and green space projects near the data center | Mitigated permitting risk, increased brand value | Medium | Medium | Medium |
| | Introduction of water reuse systems and high-efficiency cooling technology | Long-term savings in water/power costs, reduced regulatory compliance costs | Medium | Medium | Medium |

### Prepare

**Ecological Management Activities**

**Birds**

- Installed artificial nests to protect bird populations
- 2 species (great tit, Daurian redstart) bred in artificial nests.
- Of the 11 artificial nests installed, 5 had successful breeding, 3 of which had a second brood.
- Plan to continue monitoring the artificial nests and refine management measures by analyzing breeding success rates and species usage

**Mammals**

- Repeated sightings of endangered wildlife confirmed the site area as viable space for the movement and settlement of legally protected species.
- Reviewing wildlife habitat connectivity activities considering the Mt. Daeryong–Mt. Gubong ecological axis

**Plants**

- Naturally colonizing species in the rooftop greening area increased significantly, up about 100 species compared to prior literature surveys.
- Removal and management of invasive species within the site

**Insects**

- High insect species diversity and abundance were confirmed in the forested areas of the site.
- Plan to improve terrestrial insect habitat quality and connectivity through forest conservation, leaf litter preservation, and ecological corridor creation

**Soil**

- Green space accounts for approximately 56% of the Chuncheon site area.
- The rooftop garden performs carbon capture while also reducing building heat load, contributing to energy savings.

**Targets and Metrics**

- Reviewing quantitative metrics and mid- to long-term targets for continuous conservation and improvement beyond biodiversity monitoring
- Reviewing options to designate specific wildlife species in Chuncheon, a current key management area, as core KPIs
- Plan to advance ecosystem conservation through action items such as artificial nest installation, predator population management, and ecological corridor creation
- Plan to expand management scope to all sites based on future results from the Chuncheon region

#### Biodiversity Management Metrics

| Category | Unit | 2025 |
|---|---|---|
| Artificial Nests Installed | units | 11 |
| Bird Species Bred In Artificial Nests | species | 2 |
| Artificial Nests With Confirmed First Breeding | units | 5 |
| Artificial Nests With Confirmed Second Breeding | units | 3 |

# Environmental Impact Management

## Chuncheon Site LEAP Analysis

Case Story

AR3T Activities[1)]

### 1 Increasing Wild Bird Populations

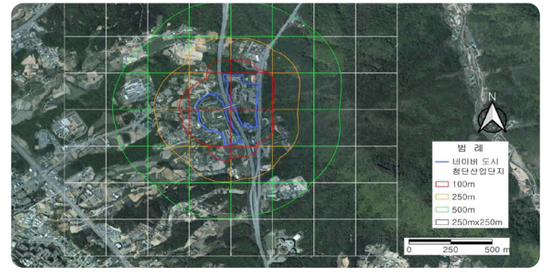
Regenerate

- Identified bird species that can breed on-site and installed species-appropriate artificial nests
- Provided nesting materials and food, managed the nests, and monitored breeding activity
- Minimized risks during chick-rearing to raise breeding success rates, maintaining or increasing biodiversity

### 2 Light and Noise Pollution Management

Reduce

- Lighting was designed and operated with consideration of light pollution from the early construction stage, with exterior lighting minimized.
- At the data center, no interior lighting was installed except in the operations building, and exterior lighting was limited to safety lighting to minimize light pollution.
- Minimized unnecessary exterior lighting and implemented automatic lights-off scheduling
- Plan to review measures to adjust lighting intensity during specific seasons (e.g., bird breeding season)




### 3 Data Center Rooftop Greening

Avoid

- Planted trees and grasses over more than half of the data center rooftop to preserve continuity of Mt. Gubong's ecological axis
- The rooftop green space blocks summer heat and retains warmth in winter, reducing heating and cooling electricity consumption.

### Future Plans

- In 2025, NAVER conducted the first site-level ecological status survey at the Chuncheon site, covering birds, mammals, plants, insects, and soil to assess biodiversity and build a foundation for TNFD disclosure
- In 2026, NAVER plans to expand the survey to the Sejong site and conduct a comprehensive ecological status survey covering birds, vegetation, and more, with results used to compare and analyze biodiversity across sites and inform future conservation strategy.
- Based on this, plans are underway to progressively build a system for assessing biodiversity status across all business sites and managing nature-related risks.

1) Refers to a natural capital management approach comprising Avoid, Reduce, Regenerate/Restore, and Transform

# Environmental Impact Management

## Biodiversity Conservation Activities

Case Story

### Biodiversity Exploration at Yuldong Park, Seongnam

- Tracking ecological changes in Seongnam every 5 years with experts to support biodiversity conservation
- 10 NAVER employees participated in the 2025 Yuldong Park exploration, conducting field surveys in the plant category alongside experts.
- They also participated in species identification, recording, and biodiversity monitoring in the exploration area.
- Preparing an in-house annual ecological exploration program and on-site ecology tour program for 2026

### Removal of Invasive Plant Species

- The NAVER Connect One biodiversity survey identified invasive plant species both inside and outside the site.
- Based on the survey results, a management zone extending approximately 5–10 m beyond the site boundary was designated, and invasive plants were removed.
- Applied management methods based on infestation scale — weeding for small areas and cutting in areas with widespread growth
- These activities protect the habitat of native plants and contribute to local biodiversity conservation.

### Partnerships and Sponsorships for Ecosystem Conservation

**National Institute of Ecology**

- Signed a partnership agreement with the National Institute of Ecology in 2025 for climate and environmental protection and ecosystem conservation, with plans for mutual cooperation over the next 3 years
- NAVER sponsored space and materials for the Dokdo Ecology Forum and plans to continue cooperation in ecology-related fields.

**Ecological Society of Korea**

- Collaborating with the Ecological Society of Korea to conduct biodiversity surveys at business sites and sponsoring the Society's various events

1. MOU signing ceremony with the National Institute of Ecology
2. Sponsorship of space for the Dokdo Ecology Forum
3. Invasive plant removal activity
4. Biodiversity exploration activity at Yuldong Park
5. Biodiversity survey at business sites in cooperation with the Ecological Society of Korea

# Environmental Impact Management

## Target Management

| Metrics | 2025 Achievements | Detailed Initiatives | |
|---|---|---|---|
| | | Short-Term (2026) | Mid-Term (2027-2030) |
| **Enhancing Analysis of Climate-related Physical Water Risks** | • Published detailed water risk analysis and simulation results for sites using NAVER's digital twin solution ALIKE | • Enhance resilience by incorporating site-specific emergency preparedness and response processes | • Identify material risks and opportunities from water resource changes<br>- Analyze impact on business portfolio<br>- Calculate potential financial impact and opportunity-creation costs |
| **Establishing Biodiversity Targets and Expanding Impact Management Across All Business Sites** | • Published ecological status study findings for Data Center GAK Chuncheon and Connect One | • Conduct an ecological status survey for Data Center GAK Sejong<br>• Establish management targets for key impact areas and build a phased implementation framework | • Announce a Biodiversity Commitment including specific targets, scope, and impact management<br>• Build a system aligned with the TNFD framework and expand information disclosure |

| | Target Intensity | Actual Intensity | Achievement Rate |
|---|---|---|---|
| Water consumption[1] (tons/KRW billion revenue) | 26.3 | 32.6 | 80% |
| Waste generation (tons/KRW trillion revenue) | 47.2 | 25.5 | 185% |

1) Based on water withdrawal

# Eco-Friendly Platform

As a digital ecosystem platform connecting a vast network of users, partners, and consumers, NAVER leverages the influence of this extensive network as a foundation for creating environmental value.

NAVER seeks ways to enhance eco-friendliness across services such as search, content, and commerce, while expanding the e-commerce ESG ecosystem by providing an environmentally conscious commerce platform connecting Green Brands and Greensumers. In addition, NAVER strives to raise social awareness by providing information related to climate change.

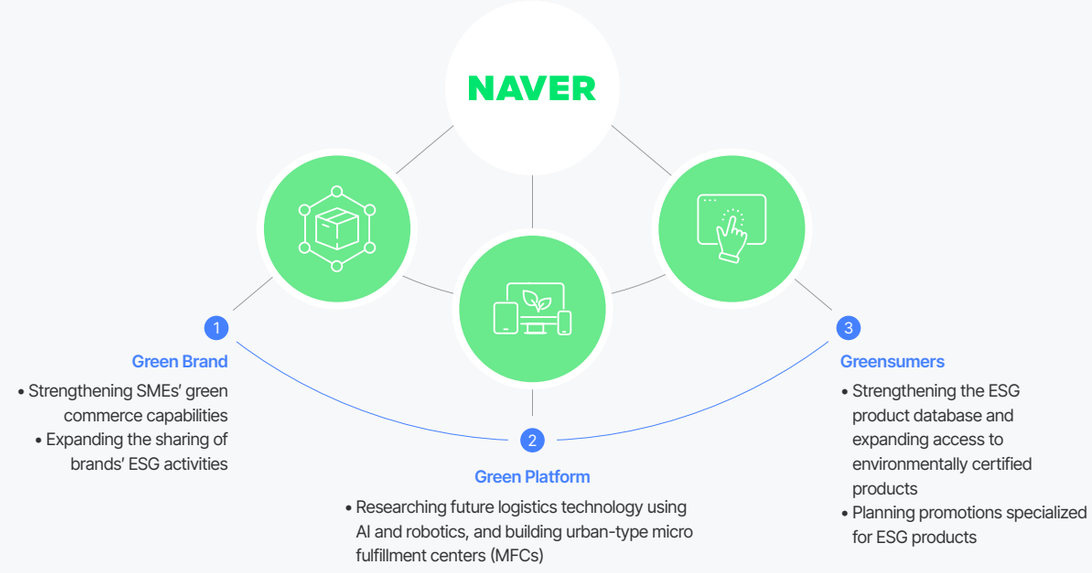
As a platform company, NAVER considers ways to contribute to society's eco-friendly transition and the avoidance/reduction of social carbon emissions, aiming to offer these as services. In particular, by pursuing quantitative measurement of carbon reduction from its services, NAVER is contributing to achieving 2040 Carbon Negative and the transition to a low-carbon society, thereby strengthening the foundation for sustainable business operations even in a low-carbon transition environment.

## Policy and System

### Green Commerce Strategy

- NAVER established a green commerce strategy for the environment in 2022, built around three pillars—Green Platform, Green Brand, and Greensumers (Green Consumers)—and pursued specific action plans in each area.
- A virtuous cycle is being created within the NAVER Green Platform by connecting Green Brands that produce and sell environmentally conscious products with discerning Greensumers who choose them.
- The "Green Platform" focuses on the introduction and expansion of logistics platforms that introduce products registered with environmental certifications.
- The "Green Brand" supports the promotion of SMEs' ESG activities and eco-friendly products while enhancing related capabilities.
- The "Greensumers" initiative helps consumers more easily find and select eco-friendly and ESG-related products.

Green Commerce Direction




### Discovery of Environmentally Conscious Services

- Identifying environmental improvement opportunities across NAVER's services—search, content, commerce, and more—and driving environmentally conscious service transformation that leads to actual carbon reduction
- CEO-led discovery of new environmental sustainability business ideas, seeking to expand new business opportunities in a low-carbon transition environment

### Delivery of Eco-Friendly Information to Users

- Continuously introducing environmentally conscious elements within NAVER services to raise users' environmental awareness and encourage behavioral change
- Collaborating with major environmental organizations and institutions to effectively deliver reliable environmental information to NAVER service users
- Leveraging its influence as a platform company to help spread eco-friendly lifestyles across society

# Eco-Friendly Platform

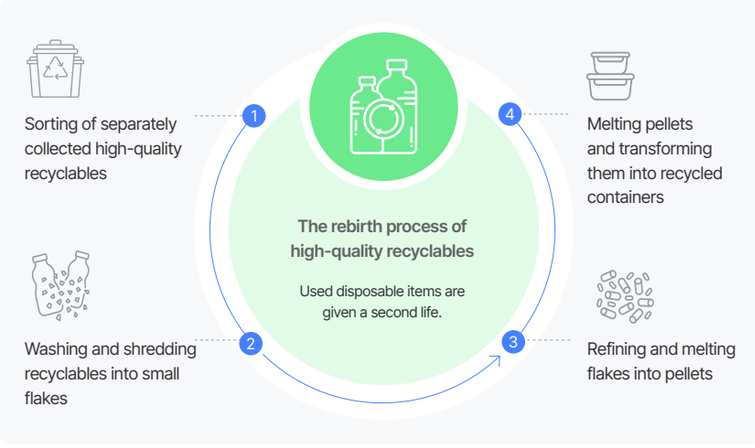
## Activities and Achievements

### Provision of Information on Resource Circulation on NAVER Place

- To expand nationwide the experience of providing location information gained through the "Seongnam City's Resource Circulation Store re100" project conducted with Seongnam City in the second half of 2024, NAVER signed an MOU with the Korea Environment Corporation in March 2025 on the "High-Quality Recyclables Collection and Reward Program" and integrated location information for the high-quality recyclables collection and reward program collection points with NAVER Smart Place (map).
- Provide location, hours, and operating information for nearby collection points via location-based search, and enable searches using keywords such as "recyclables collection point," "recycling center," and "waste separation" to strengthen information accessibility
- Encourage proper waste separation and reduce the amount of waste incinerated, contributing to the revitalization of the local community circular economy

#### Green Return

- The new name for the "High-Quality Recyclables Collection and Reward Program", a citizen-participation incentive system that rewards citizens who correctly sort and dispose of highly recyclable resources, thereby promoting a virtuous cycle of resource circulation




#### Integration of Recyclables Collection and Reward Program Locations Information into NAVER Place

### NAVER Electronic Document Service

- As a certified electronic document intermediary designated by the Ministry of Science and ICT, NAVER operates an electronic document service that provides users with mobile electronic notices in place of paper bills and notices.
- Calculated the carbon reduction contributed by the electronic document service provided since 2022, and obtained third-party verification of the calculation methodology
- Replaced approximately 630 million sheets of paper documents through 2025, protecting 76,000 trees and contributing to a reduction of 6,678 tons of carbon emissions[1)]
- Expanding the electronic document service—whose security, stability, and carbon-reduction effects have been proven—to public institutions, financial institutions, and private companies

#### Environmental Effects of the Electronic Document Service

| Category | | Unit | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| Carbon Reduction | | $tCO_2eq$ | 1,472 | 1,561 | 1,470 |
| Resource Savings | Paper Savings[2)] | ton | 699 | 741 | 698 |
| | Timber Resource Savings[3)4)] | trees | 16,776 | 17,788 | 16,750 |
| | Water Savings[5)] | L | 62,446,195 | 66,214,011 | 62,349,702 |

1) Estimated according to the above-mentioned third-party-verified methodology
2) Based on a paper weight of 5 g per sheet
3) Paper Calculator Life Cycle Assessment Methodology, Paperwork (4.4 U.S. short tons per 1 metric ton)
4) Based on a tree with a diameter of 20 cm (6–8 inches) and a height of 12 meters
5) Paper Calculator Life Cycle Assessment Methodology, Paperwork (23,600 gallons per 1 metric ton)

# Eco-Friendly Platform

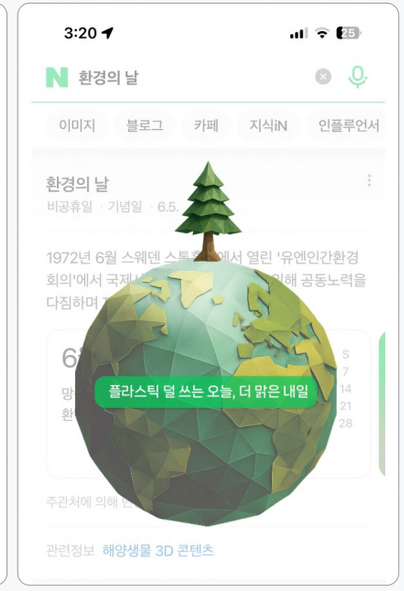
## Special Logos for Environmental Days

- Unveiled special logos for a total of 3 environmental days in 2025, including Earth Hour, Earth Day, and Environment Day
- Clicking a special logo provides information on environmental days and introduces NAVER's environmental activities, connecting users to opportunities to participate in environmental protection and climate change mitigation
- Improved search results for environmental days so that searches for "Environment Day," "National Park Day," "Biodiversity Day," and others link to authorized information from national institutions such as the Ministry of Environment and the National Institute of Ecology

### 2025 Special Logos for Environmental Days

- In line with the 2025 Environment Day theme "Ending Plastic Pollution," operated a special logo where users could rotate a 3D globe and touch to remove plastic accumulated on its surface
- Removing all the plastic rewarded users with Happybean beans, a design that turns participation into real donations
- About 50,000 people received Happybean beans, of whom about 9,000 went on to complete a donation

Plastic




Nature elements + text

## Green Commerce

- Provide environmental information through Smart Store Center's product management features and product detail pages, so users can easily recognize eco-friendly product information on NAVER Shopping, and sellers can leverage environmental certification information as a competitive advantage
- Following the inclusion of Eco-label, Low-Carbon Certification, and Vegan certifications in product information, coverage was expanded to include 10 international eco-friendly and ESG certifications such as V-Label (Vegan), Carbon Trust (carbon footprint), MSC (Marine Stewardship Council), and FSC (Forest Stewardship Council)
- Created a refurbished/secondhand category within the NAVER Plus Store to build a product lifecycle extension (reuse) ecosystem

### Status of Products Registered with Environmental Certifications

| Category | Certification Type | No. of products |
|---|---|---|
| Domestic Certification | Antibiotic-free Fishery Products | 221 |
| | Organic Fishery Product Certification | 136 |
| | Organic Processed Food Certification (fishery-based) | 855 |
| | Eco-Label Certification | 9,197 |
| | Low-Carbon Certification | 3,696 |
| | Vegan Certification | 2,214 |
| | Organic Processed Foods Certification | 26,679 |
| | Antibiotic-free Livestock Product Certification | 16,248 |
| | Organic Agricultural Products | 36,454 |
| | Organic Livestock Products | 2,601 |
| | Pesticide-free Agricultural Products | 132,831 |
| | Animal Welfare Certification | 1,584 |
| | Social Enterprise Certification | 10,321 |
| | Village Enterprise Certification | 2,443 |
| | Food Master Certification | 3,682 |
| | Traditional Fishery Product Quality Certification | 1,235 |

| Category | Certification Type | No. of products |
|---|---|---|
| International Certification – Vegan | PETA | 482 |
| | V-Label | 408 |
| | The Vegan Society | 1,076 |
| | EVE Vegan | 687 |
| International Certification – Seafood | MSC (Marine Stewardship Council) | 118 |
| International Certification - Eco-Friendly | USDA | 1,698 |
| | ECOCERT (Organic) | 1,842 |
| | FSC (Forest Stewardship Council) | 1,412 |
| | Carbon Trust | 163 |
| International Certification - Fair Trade | FAIRTRADE | 182 |
| Total | | 258,465 |

# Eco-Friendly Platform

## Target Management

| Metrics | 2025 KPIs | 2025 Achievements | Detailed Initiatives | |
|---|---|---|---|---|
| | | | Short-Term (2026) | Mid-Term (2027-2030) |
| **Expanding Activities to Strengthen Delivery of Environmental Information to Users** | • Align location information for the high-quality recyclables collection and reward program collection points with NAVER Place | • Completed the integration of nationwide local government high-quality recyclables collection and reward program collection points with NAVER Place | • Integrate small/medium waste appliance collection points with NAVER Place (in collaboration with the Korea Environment Corporation) | • Keep strengthening user information delivery through collaboration with public institutions |
| **Measuring Social Carbon Reduction Performance from Digital Transformation** | | • Carbon reduction from the electronic document service: 1,470 $tCO_2eq$ | • Calculate avoided greenhouse gas emissions through Whale UBT digital transformation | • Develop a methodology for calculating greenhouse gas emissions reduction performance from digital transformation; establish the foundation for a framework to estimate social carbon reduction contributions<br>• Expand the environmentally conscious service portfolio |

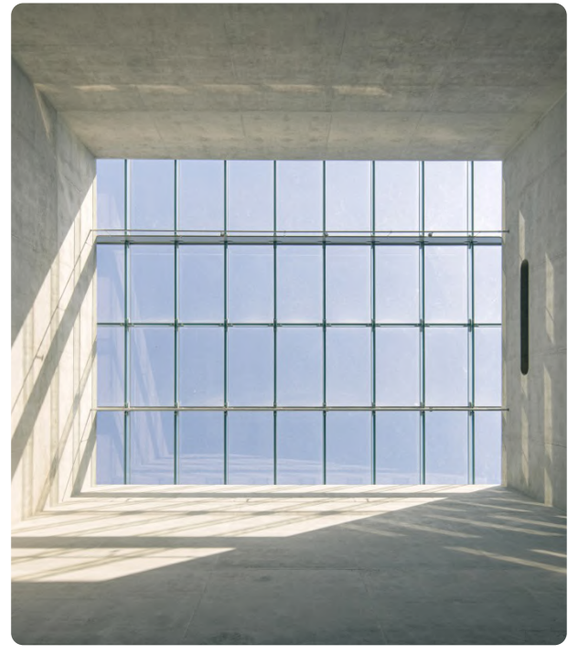
# PRINCIPLE

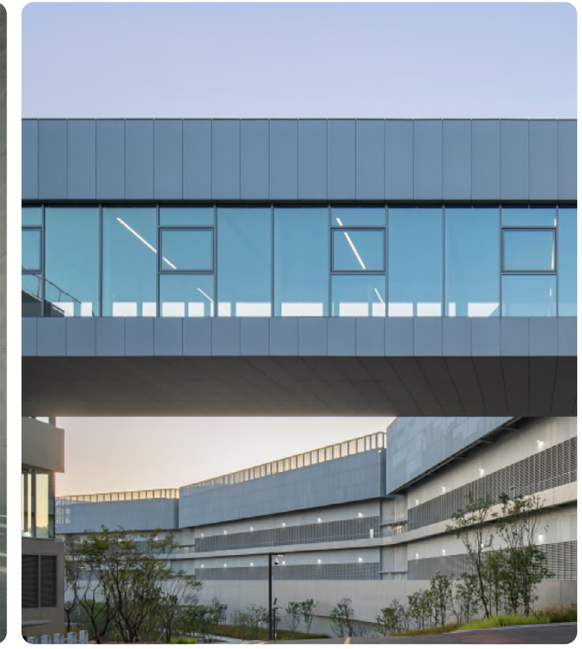
Governance

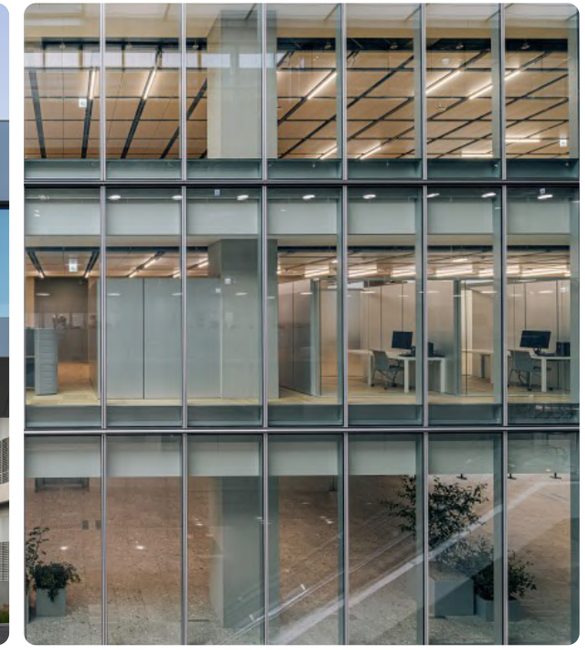
Ethical Management

Regulatory Compliance

Risk Management







# Governance

NAVER continuously strives to enhance value for shareholders and diverse stakeholders and to establish sound corporate governance amid a diversified and dispersed shareholder base and a changing business environment.

Based on the principles of independence, expertise, and diversity, NAVER has built a transparent, Board-centered decision-making structure, and systematically manages governance through management and oversight functions. The company also actively protects shareholder rights through the shareholder return policy and transparent information disclosure process, strengthening its communication capabilities to address information asymmetry between internal and external stakeholders.

Going forward, NAVER will continue to advance its governance practices and strengthen Board operational capabilities based on transparency and trust, delivering sustainable corporate value to all stakeholders.

## Policy and System

### Advancing Governance Structure

- Established the Corporate Governance Charter in March 2021
- Disclosed differences between the Korea Institute of Corporate Governance and Sustainability (KCGS) best practices and NAVER's governance structure
- Specified key policies and six characteristics of corporate governance and formalized NAVER's commitments and practices through the Corporate Governance Report

## Protection of Shareholder Rights

**Systems to Enhance Shareholder Participation**

- In compliance with the Code of Best Practices for Corporate Governance, the resolution to convene the General Meeting of Shareholders is made at least four weeks in advance, with sufficient information notified and publicly announced in written or electronic form to enable shareholders to thoroughly review the agenda items before exercising their voting rights. Proxy voting is also actively encouraged.
- To enhance shareholder convenience, electronic voting and e-proxy systems were introduced in 2021, and the Annual General Meeting is held on a date that avoids the concentration of shareholder meetings.
- To improve the predictability of dividends for shareholders, the Articles of Incorporation were amended at the Annual General Meeting held in March 2024 to allow the Board of Directors to determine the dividend record date by resolution.

**Dividend Policy**

- In February 2026, NAVER announced a new three-year shareholder return policy and plan (FY2025–2027).
- Considering the business environment, including capital expenditures (CapEx) such as investments in GPUs and other investments to support mid- to long-term growth, NAVER plans to return 25–35% of the average consolidated free cash flow (FCF) [1] over a two-year period through cash dividends or the retirement of treasury shares.
- 2025 year-end dividend: Approximately KRW 393.6 billion (KRW 2,630 per share)

| Category | Unit | 2023 | | 2024 | 2025 |
|---|---|---|---|---|---|
| Types of Dividends | - | Special Quarterly Dividend[2] | Year-End Dividend | Year-End Dividend | Year-End Dividend |
| Dividend per Share | KRW | 415 | 790 | 1,130 | 2,630 |
| (Consolidated) Cash Dividend Payout Ratio | % | 17.9 | | 8.8 | 20.2 |
| Total Dividend Amount | KRW million | 62,398 | 118,985 | 168,437 | 393,596 |

**Utilization of Treasury Shares**

- Separately from the shareholder return plan, completed the retirement of treasury shares already held, equivalent to 1% of the total issued shares annually over the past three years, to enhance shareholder value.
- In November 2023, completed the retirement of 1,640,491 treasury shares
- In August 2024, completed the retirement of 1,624,086 treasury shares
- In November 2024, completed the acquisition and retirement of 2,347,500 newly repurchased treasury shares
- In August 2025, completed the retirement of 1,584,370 treasury shares
- Going forward, treasury shares may be repurchased and retired in accordance with the shareholder return policy, and the company plans to flexibly consider the use of existing treasury shares based on factors such as employee compensation, market conditions, and relevant regulations.

1) Consolidated Free Cash Flow (FCF) is calculated as consolidated operating profit + non-cash expenses – corporate tax payments – CapEx
2) Following the decision and announcement of the shareholder return policy for FY2022–2024 in May 2023, a special quarterly dividend of approximately KRW 62.4 billion was paid in August 2023 for the FY2022 year-end dividend

# Governance

## Top Executive Succession Procedures

- The Compensation Committee of the Board of Directors defines the roles and qualification requirements for the top executive and recommends candidates with the required competencies and qualifications to the Board of Directors. The Board of Directors is responsible for verifying the suitability of recommended candidates.
- The executive succession process is overseen by the Chair and members of the Compensation Committee, and the Board of Directors, which manage top executive succession annually based on a four-step succession policy developed with reference to leading global practices.

### CEO and Executive Succession Procedures

**Defining Qualifications**

- Discuss the qualification requirements for executive management in connection with the company's mid- to long-term business direction and review the need for updates to the defined qualifications annually
- Core Competencies:
  - Possess insight into the business environment needed to coordinate relationships across businesses and build a global system and network to create opportunities for advancement
  - Demonstrate the ability to anticipate rapidly changing conditions, present future directions for long-term performance creation, and lead innovative transformation

**Candidate Pool Selection**

- Review and manage the Long List for internal candidates annually
- When appointing a new top executive, conduct a balanced review of both internal and external candidates

**Management and Development**

- Conduct strategic development programs tailored to the needs of each candidate pool, position, and role
- Strengthen managerial insight and decision-making capabilities through specialized business insight training
- Diversify business perspectives and strengthen management expertise through senior executive programs such as NAVER ELP (Executive Leadership Program)

**Verification and Appointment**

- During executive appointments, revalidate the candidate pool from the Long List and recommend suitable candidates
- The Chair of the Compensation Committee leads the verification process based on qualitative and quantitative indicators
- Final candidates are confirmed by the Board of Directors
- Final appointment of top executives is made through resolution of the General Meeting of Shareholders

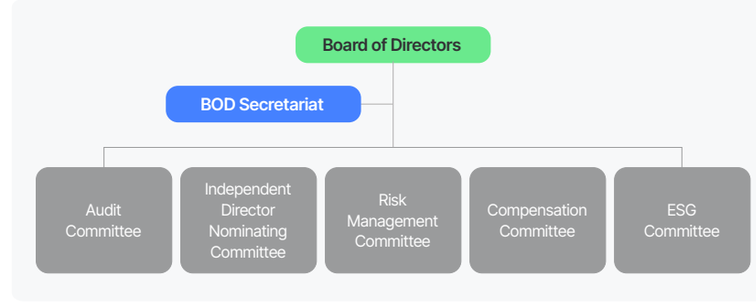
## BOD Composition

- Since 2012, when NAVER's total assets exceeded KRW 2 trillion, the BOD has been composed of a majority of independent directors vetted by the Independent Director Nominating Committee, upholding the principle of operating the BOD centered on independent directors.
- In accordance with the Commercial Act and the Articles of Incorporation, NAVER appoints a minimum of 3 and a maximum of 7 directors; as of March 2026, the Board consists of 7 members, with a majority of 4 serving as independent directors. (Independent Director ratio: 57%)
- To enhance the Board's role and management transparency, NAVER separates the roles of the Chair of the Board and the CEO, thereby establishing a system of checks and balances and strengthening oversight of executive management. By faithfully performing its inherent oversight function, the Board promotes responsible management and enhances the objectivity and transparency of corporate governance.
- Among directors present at a Board meeting, directors with specific interests in resolutions are restricted from exercising voting rights at the BOD meetings.
- In compliance with the term limits for independent directors under the Enforcement Decree of the Commercial Act, director tenure is evenly distributed, with directors ranging in age from their 40s to 60s.
- Establish Board independence and diversity guidelines and disclose them in detail through the Corporate Governance Report
- Publish and manage a separate Board Independence and Diversity Policy (to be disclosed within 2026)
- Compose the Board based on expertise and experience, without discrimination based on gender, age, nationality, race, religion, education level, disability, or other factors

### BOD Composition Principles

| | |
|---|---|
| **Independence** | • Ensure BOD independence by separating the roles of Chair of the Board and CEO<br>• Constitute the BOD with a majority of Independent Directors<br>• Restrict voting rights of directors who have special interests in BOD resolutions |
| **Transparency** | • All directors are appointed by resolution of the General Meeting of Shareholders |
| **Expertise** | • Appoint experts with extensive knowledge and industry experience in areas essential to company management, such as finance, law, accounting, ESG, as directors |
| **Diversity** | • Prohibit any restrictions based on race, gender, age, religion, disability, nationality, region, or political orientation when selecting candidates |

### BOD Organizational Chart




| | |
|---|---|
| **Audit Committee** | • (Purpose) Supervise the duties of directors and executive management<br>• (Authority) Approve the selection of external auditor and address other matters related to audit activities as stipulated in the Articles of Incorporation or internal regulations |
| **Independent Director Nominating Committee** | • (Purpose) Manage and verify the candidate pool to recommend Independent Director candidates to the General Meeting of Shareholders<br>• (Authority) Establish, review, and enhance the principles for appointing Independent Directors; continuously manage the Independent Director candidate pool and verify candidates |
| **Risk Management Committee** | • (Purpose) Manage integrated risk across all areas, including operations, finance, HR, legal affairs, personal data protection, and information security<br>• (Authority) Establish company-wide integrated risk management policies and strategies, diagnose the causes of risk occurrences, and review improvement measures |
| **Compensation Committee** | • (Purpose) Deliberate on the evaluation and compensation of key executives, including Chair of the Board and CEO<br>• (Authority) Deliberate on material matters related to the evaluation and compensation of key executives, including Chair of the Board and CEO, and propose them to the Board |
| **ESG Committee** | • (Purpose) Embed sustainability into corporate decision-making and manage major environmental, social, and governance (ESG) risks and opportunities<br>• (Authority) Make top-level decisions on company-wide ESG initiatives, identify business opportunities based on environmental and social sustainability, and make related investment decisions, establish strategies and direction for climate change response, manage ESG disclosures and external communications, and oversee social contribution activities |

# Governance

## Board Status and Skills Matrix (BSM)

| | | Lee Hae-jin | Choi Soo-yeon | Kim Hee-cheol | Rho Hyeok-joon | Byun Jae-Sang | Samuel Rhee | Kim Yi-bae |
|---|---|---|---|---|---|---|---|---|
| Gender | | Male | Female | Male | Male | Male | Male | Male |
| Category | | Chairman of the Board | Inside Director (CEO) | Inside Director (CFO) | Independent Director | Independent Director | Independent Director | Independent Director |
| Date of Birth | | Jun. 1967 | Nov. 1981 | Mar. 1976 | Sep. 1970 | Jun. 1963 | Jul. 1972 | Jul. 1963 |
| Term | | Mar. 2025 – Mar. 2028 | Mar. 2022 – Mar. 2028 (reappointed once) | Mar. 2026 – Mar. 2029 | Mar. 2022 – Mar. 2028 (reappointed once) | Mar. 2024 – Mar. 2027 | Mar. 2024 – Mar. 2027 | Mar. 2025 – Mar. 2029 (reappointed once) |
| Current Position | | • NAVER Founder & Chairman of the Board | • NAVER CEO | • NAVER CFO | • Professor, Seoul National University School of Law | | • Co-Founder and Chairman, Endowus | • Professor of Accounting, Duksung Women's University<br>• Member, ESG Management Committee of the National Pension Service<br>• Non-executive Member, Korea Sustainability Standards Board |
| Committee Membership (●: Chair, ○: Member) | Audit Committee | | | | ○ | ○ | | ● |
| | Independent Director Nominating Committee | | | | ○ | | ● | ○ |
| | Risk Management Committee | | | | ○ | ● | ○ | |
| | Compensation Committee | | | | ● | ○ | | ○ |
| | ESG Committee | | | ● | | | ○ | ○ |
| Career and Expertise | Education | • Bachelor's Degree in Computer Science, Seoul National University<br>• Master's Degree in Computer Science, Korea Advanced Institute of Science and Technology (KAIST) | • Master's Degree, Yonsei University Law School<br>• LL.M., Harvard Law School | • Bachelor's Degree in Business Administration, Yonsei University | • Ph.D. in Law, Seoul National University<br>• LL.M., Northwestern University School of Law | • Bachelor's Degree in Public Law, Seoul National University | • Royal Holloway, University of London<br>• Stanford Graduate School of Business & NUS Business School | • Bachelor's Degree in Business Administration, Seoul National University<br>• Master's Degree in Business Administration, Graduate School of Business, Seoul National University<br>• Ph.D. in Business Administration (Accounting), Graduate School, Soongsil University |
| | Careers | • Samsung SDS<br>• CEO, Naver.com<br>• Chair of the Board, NHN (NAVER)<br>• NAVER Global Investment Officer | • Public Relations and Marketing, NHN (NAVER)<br>• Attorney, Yulchon LLC<br>• Head of Global Business Support, NAVER<br>• United Nations Global Compact Board Director | • Financial Planning, NHN (NAVER)<br>• Head of Finance, 4:33 Creative Lab<br>• Executive Officer, CV Center, NAVER | • Judge, Seoul Southern District Court<br>• Attorney, Yulchon LLC<br>• Assistant Professor, College of Law, Dankook University<br>• Visiting Scholar, Harvard Law School | • President & CEO, Mirae Asset Securities<br>• President, Mirae Asset Life Insurance<br>• President, Mirae Asset Daewoo<br>• President & CEO, Mirae Asset Life Insurance | • Morgan Stanley Investment Management Co. Managing Director & Asia CIO<br>• Morgan Stanley Investment Management Co. CEO & Chairman of the Board<br>• Far East Orchard Ltd., Independent Director, Nominating Committee Chair, Remuneration Committee | • Member, Accounting Standards Deliberation Committee, Financial Services Commission<br>• Member, Financial Development Deliberation Council, Financial Services Commission & Chair of the Capital Market Subcommittee<br>• President, Korean Association for Governmental Accounting<br>• President, Korean Association for Accounting and Policy |
| | Law & Policy / Risk Management | ● | ● | | ● | ● | ● | |
| | Business Management, Accounting, Finance | ● | ● | ● | ● | ● | ● | ● |
| | Industry / Economy | ● | ● | ● | | ● | ● | ● |
| | ESG | | ● | ● | | | | ● |
| | Communication / Stakeholder Engagement | | ● | ● | ● | ● | | |
| | IT | ● | | | | | | |
| Relationship with NAVER | | Founder | CEO | CFO | - | - | - | - |

* As of the end of March 2026
* At the 27th NAVER Annual General Meeting of Shareholders (March 2026), one director was appointed and one director retired: Appointed director (Kim Hee-cheol), Retired director (Byun Dae-gyu).

# Governance

## Activities and Achievements

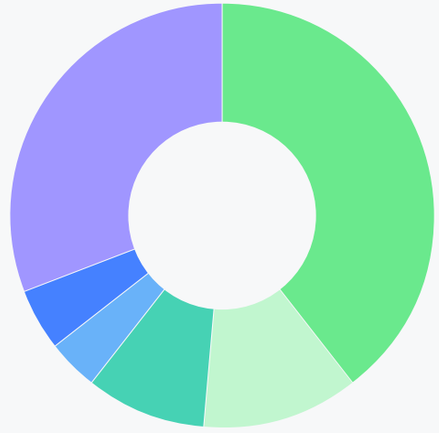
### Enhancing Shareholder Value

#### Shareholder Composition and Capital Structure

- As of the end of December 2025, NAVER's largest shareholder is the National Pension Service, and approximately 40% of shareholders are foreign investors.
- All issued shares are common shares, with voting rights granted equally according to the number of shares held.
- Total authorized shares: 300,000,000 shares (par value per share: KRW 100)
- As of the end of December 2025, total issued shares were 156,852,638, treasury shares were 7,272,861, and voting shares totaled 149,579,777, representing 95.36% of the total issued shares.

Shareholder Composition Table

| | |
|---|---|
| Foreign Investors | 39.4% |
| Domestic Institutions (excl. National Pension Service) | 12.0% |
| Largest Shareholder (National Pension Service) | 9.3% |
| Founder (Lee Hae-jin) | 3.9% |
| Treasury Shares | 4.6% |
| Individuals (Domestic) and Other Corporations | 30.8% |



Types of Shares and Voting Rights

| Category | Type | Unit | Number of Shares | Notes |
|---|---|---|---|---|
| Total No. of Issued Shares | Common Shares | Shares | 156,852,638 | |
| No. of Non-Voting Shares | Common Shares | Shares | 7,272,861 | Treasury shares |
| No. of Voting Shares | Common Shares | Shares | 149,579,777 | |

Stock Trends

| Category | Unit | 2023 | 2024 | 2025 |
|---|---|---|---|---|
| Highest Price | KRW | 234,500 | 231,500 | 290,500 |
| Lowest Price | KRW | 178,300 | 155,000 | 176,900 |
| Year-End Closing Price | KRW | 224,000 | 198,900 | 242,500 |
| KOSPI Index | Points | 2,655.28 | 2,399.49 | 4,214.17 |
| Market Capitalization | KRW million | 36,379,525 | 31,513,121 | 38,036,765 |

#### Strengthening Communication with Shareholders and Investors

- In accordance with the Investor Relations (IR) policy, NAVER engages with domestic and international shareholders and investors through various channels to enhance shareholder value and trust.
- To further strengthen shareholder-friendly practices, NAVER is considering having Independent Directors participate in major IR events to directly listen to shareholder feedback and actively incorporate it into the Board of Directors.

Key Communication Channels

**Website**
- Operate separate Korean and English IR webpages

**Report Publication**
- Publish Business Reports
- Publish Corporate Governance Reports
- Publish Audit Reports, etc.

**IR Meetings**
- Conduct investor meetings with responsible departments
- Hold meetings attended by the executives and the Board of Directors

**Non-Deal Roadshow (NDR)**
- Conduct Non-Deal Roadshows (NDRs) domestically and internationally

**DAN 25 Conference**
- Executives share the company's vision and strategy

**Participation in External Events**
- Participation in Corporate Day and Conference hosted by securities firms

# Governance

## Transparent BOD Operations

### Independent Director Nomination Process

- The Independent Director Nominating Committee reviews the pool of independent director candidates once a year and manages the candidate pool.
- When recommending candidates, the committee reviews the qualifications required under relevant laws and the Articles of Incorporation, and selects candidates with extensive expertise and experience in management, economics, accounting, law, climate, ESG, or related technologies.
- When appointing independent directors, the company thoroughly verifies qualification requirements under the Corporate Governance Charter, the Articles of Incorporation, and relevant laws, and submits the Confirmation of Independent Director Qualifications and the Confirmation of Audit Committee Member Eligibility to the Korea Exchange.
- Various conflicts of interest are examined in detail, including ownership of shares in other companies, shareholdings in the company and its affiliates, and any prior employment history at NAVER and its affiliates.
- To prevent conflicts of interest, potential conflicts between directors and NAVER and its affiliates are continuously analyzed and monitored.

#### Independent Director Appointment Procedure

**1. Management**

**Independent Director Nominating Committee / BOD Secretariat**
- Manage independent director candidate pool and report once a year
- Establish, review and supplement independent director appointment principles

**2. Verification**

**Independent Director Nominating Committee**
- Verify independent director candidate pool
- Recommend independent director candidates to the General Meeting of Shareholders
- Submit the Confirmation of Independent Director Qualifications to the Korea Exchange

**3. Appointment**

**General Meeting of Shareholders**
- Appointment vote

#### Key Disqualification Criteria for Independent Directors

1. Directors, executive officers, or employees currently engaged in the company's business, or directors, auditors, executive officers, or employees who were engaged in the company's business within the past two years
2. The largest shareholder, their spouse, and lineal ascendants or descendants
3. In the case where the largest shareholder is a corporation, the directors, auditors, executive officers, and employees of that corporation
4. Spouses and lineal ascendants or descendants of directors, auditors, and executive officers
5. Directors, auditors, executive officers, and employees of the company's parent or subsidiary companies
6. Directors, auditors, executive officers, and employees of corporations that have significant business relationships or other material interests with the company
7. Directors, auditors, executive officers, and employees of other companies where the company's directors, executive officers or employees also serve as directors or executive officers

### BOD Operations

- The overall operation of the Board follows the Articles of Incorporation and BOD regulations, with regular BOD meetings held periodically and ad hoc meetings convened as necessary.
- The Board is the company's highest standing decision-making body, operated by directors with extensive expertise and experience in their respective fields.
- To support independent directors in performing their duties smoothly, the BOD Secretariat and each relevant department[1] provide necessary information and resources as needed, and independent directors take external training.

#### 2025 Board Operations Overview

- Independent Director Training: 5 training sessions on business strategy and the financial environment were conducted for independent directors, with regular risk-related training also provided
- Independent Director Attendance Rate: Average Board attendance rate of independent directors was 100% (100% attendance by every individual independent director)
- Number of Board Meetings: 11 Board meetings held in total (10 regular, 1 extraordinary), resolving 23 resolution items and 18 reporting items

#### 2025 Board Operations Performance

| Category | Number of Meetings | Agenda Items[2] | Independent Director Attendance Rate[3] |
|---|---|---|---|
| Board of Directors | 11 | 23(41) | 100% |
| Audit Committee | 7 | 10(31) | 100% |
| Independent Director Nominating Committee | 2 | 1(2) | 100% |
| Risk Management Committee | 4 | 1(13) | 100% |
| Compensation Committee | 5 | 4(6) | 100% |
| ESG Committee | 5 | 3(12) | 100% |

1) Board of Directors (BOD Secretariat), Independent Director Nominating Committee (BOD Secretariat), Risk Management Committee (Risk Management Working Group, Compliance), Audit Committee (Audit Office), Compensation Committee (Leadership Channel), ESG Committee (Green Impact)
2) Numbers in parentheses indicate the number of agenda items including reporting items
3) Independent director attendance rate is the average attendance rate against the total number of meetings, including reporting items

# Governance

### 2025 Board Resolutions[1]

| Session | Meeting Date | Agenda Item | Resolution Status |
|---|---|---|---|
| 1 | Jan. 2, 2025 | Agenda 1: Disposal of treasury shares for stock grant payment | Approved |
| 2 | Jan. 23, 2025 | Agenda 1: Company safety and health plan | Approved |
| 3 | Feb. 6, 2025 | Agenda 1: Q4 2024 performance report and approval of annual financial statements | Approved |
| | | Agenda 2: Convening the 26th Annual General Meeting of Shareholders | Approved |
| | | Agenda 3: Treasury shares report | Approved |
| 5 | Mar. 26, 2025 | Agenda 1: Appointment of Chair of the Board | Approved |
| | | Agenda 2: Appointment of CEO | Approved |
| | | Agenda 3: Change in composition of Board committees | Approved |
| | | Agenda 4: Disposal of treasury shares for employee RSU payment | Approved |
| | | Agenda 5: Appointment of Compliance Officer | Approved |
| 6 | Apr. 30, 2025 | Agenda 1: 2025 transactions with affiliates | Approved |
| | | Agenda 2: Disposal of treasury shares for affiliate executive RSU payment | Approved |
| | | Agenda 3: 2025 foundation donations (Happybean, Connect) | Approved |
| 8 | Aug. 5, 2025 | Agenda 1: Approval of strategic investment for global C2C business expansion | Approved |
| | | Agenda 2: Execution of 2024 shareholder returns | Approved |
| 9 | Nov. 4, 2025 | Agenda 1: Approval of asset transfer transaction[2] | Tabled for revision |
| | | Agenda 2: Approval of GAK Sejong phase 2 and 3 construction | Approved |
| 10 | Nov. 26, 2025 | Agenda 1: Approval of asset transfer transaction | Approved |
| | | Agenda 2: NAVER Financial comprehensive share exchange | Approved |
| 11 | Dec. 16, 2025 | Agenda 1: Debt-to-equity conversion of loans to a subsidiary | Approved |
| | | Agenda 2: Delegation of debenture issuance limit to CEO | Approved |
| | | Agenda 3: Execution of short-term borrowing | Approved |
| | | Agenda 4: Cancellation of 2025 stock option grants | Approved |

1) Sessions 4 and 7 are excluded as they involved reporting items only
2) Tabled for review of certain conditions and subsequent resubmission with the unanimous consent of all directors

## Performance Evaluation and Compensation

### Board of Directors

- Board performance evaluations, including evaluations of independent directors, are conducted regularly once a year through a survey-based method in which Board members evaluate the Board and themselves.
- Annual evaluations of committee activities are conducted together with the Board performance evaluation, and the results are reflected in Board operations and support for independent director activities.
- Specifically, the performance evaluation covers the appropriateness of committee size, independence, the role of supporting organizations, the appropriateness of meeting frequency, the timeliness of information sharing, and committee roles and responsibilities.
- Within the remuneration limit for directors and auditors approved by the General Meeting of Shareholders, remuneration is paid in accordance with the criteria set by the Board and the Compensation Committee, taking into account the duties and performance of directors and auditors.
- Remuneration for independent directors is paid as a fixed amount, taking into account the level of legal responsibility, the company's size as generally perceived, and remuneration levels in the same or similar industries.

### 2025 Director Remuneration

| Category | Number of Persons | Total Remuneration[1] (KRW million) | Average Remuneration Per Person[2] (KRW million) |
|---|---|---|---|
| Registered Directors (excl. independent directors and Audit Committee members) | 3 | 5,510 | 1,837 |
| Independent Directors (excl. Audit Committee members) | 1 | 110 | 110 |
| Audit Committee Members | 3 | 337 | 112 |

1) Income under the Income Tax Act received as registered executives by registered directors, independent directors, and Audit Committee members who served or retired during the fiscal year
2) Calculated by dividing total remuneration by the average number of persons

# Governance

## Executive Management

- Based on the mid- to long-term goals and the annual objectives and initiatives reported to the Board of Directors, the Compensation Committee conducts a comprehensive performance evaluation of the executives[1].
- After KPIs are established for each business unit to ensure that their vision is reflected in management objectives, the performance evaluation criteria for executives are set accordingly.

### Performance Evaluation Criteria for Executive Management and Compensation Structure

| | | |
|---|---|---|
| **Earned Income** | Salary | Determined by the Compensation Committee based on the individual's role and the value of the duties performed |
| | Bonus | **Short-term performance**<br>Target Incentive[2]: Determined by the Compensation Committee based on quantitative metrics (operating revenue, EBITDA, etc.) and qualitative metrics (individual role and contribution to company growth) |
| | | **Mid- to long-term performance**<br>Restricted Stock Units (RSU)[3]: Amount determined considering the expected role and contribution to company growth |
| | Stock option exercise gains | Paid within the funding approved by the Board, considering the expected role and contribution to company growth |
| | Other earned income | Paid according to employee benefits standards |
| **Retirement Income** | | Paid based on personnel regulations for executives and executive retirement benefit payment regulations |

1) Included the inside director remuneration structure in the agenda items resolved at the 1st, 2nd, 3rd, and 4th meetings of the Compensation Committee in 2025
2) The target amount is set at up to 150% of base salary, taking into account the importance and difficulty of the duties, and is paid within the range of 50–150% of the target amount based on organizational and individual performance
3) The remuneration is paid in annual installments of 30%, 30%, and 40% over three years from the contract date, within the range of 0–200% depending on the percentile ranking of relative stock price growth compared with KOSPI 200 companies

### CEO-to-Employee Remuneration Ratio

| CEO Remuneration (Remuneration Growth Rate) | Average Employee Remuneration (Remuneration Growth Rate) | CEO-to-Average Employee Remuneration Ratio (Growth Rate Ratio) |
|---|---|---|
| KRW 3,029 million (53.8%) | KRW 146 million (13.2%) | 20.7 times (408%) |

## Target Management

| Metrics | 2025 KPIs | 2026 KPIs |
|---|---|---|
| | Achievements | Detailed Initiatives |
| **Strengthening Board Operations and Management** | • Established and disclosed Board independence and diversity guidelines | • Enhance the Board/committee evaluation process and strengthen disclosure of evaluation-based improvements<br>• Strengthen disclosure of independent director appointment process and criteria |
| **Enhancing Governance Transparency** | • Enhanced management of the top executive candidate pool<br>• Strengthened disclosure of top executive qualification requirements | • Strengthen disclosure of top executive succession rules and process |
| **Enhancing Shareholder Return Policy** | • Completed the FY2022-2024 three-year shareholder return policy (total dividends: KRW 486,892 million)<br>• Completed FY2025 cash dividends of KRW 393,596 million | • Establish and disclose the FY2025-2027 three-year shareholder return policy |

# Ethical Management

NAVER regards business ethics as the foundation of its management. The company has established a systematic ethical management and anti-corruption framework, fulfills its ethical and social responsibilities, and pursues sustainable growth together with its diverse stakeholders.

To achieve its ethical management objectives, NAVER has established a dual governance structure covering the entire prevention-detection-response process. The Anti-Corruption Manager under the CRO carries out preventive ethical management through operation of the Anti-Bribery Management System (ABMS), while a dedicated investigation/audit organization reporting directly to the CEO independently operates internal and external reporting channels such as the NAVER Business Ethics Consulting Center and conducts investigations and audits. In addition, NAVER proactively addresses corruption risks through oversight by the Audit Committee and Risk Management Committee of the Board of Directors and the ISO 37001-based ABMS, while embedding ethical management into its organizational culture through the Integrity Code.

Based on this governance and systematic operation, NAVER will continue to build a transparent and fair management environment and grow into a company trusted by both employees and society.

## Management and Oversight

- A dedicated investigation/audit organization reporting directly to the CEO and an anti-corruption management organization under the CRO (Chief corporate Responsibility Officer) each function independently within their areas of expertise, operating as a mutually complementary system.
- The dedicated investigation/audit organization investigates and audits misconduct such as corporate ethics violations identified through various channels, including internal and external reporting channels, and reports the results directly to the CEO.
- The Anti-Corruption Manager, reporting directly to the CRO, oversees the management and operation of the ABMS, and reports the operating status and results of the ABMS (ISO 37001) directly to the CEO and the Risk Management Committee of the Board of Directors at least once a year.
- The Compliance Department, the working-level organization for anti-corruption management, proactively addresses corruption risks through the ISO 37001-based ABMS, and leads the internal embedding of an ethical management culture through the establishment/revision of the Integrity Code and employee ethics training.

### Roles and Responsibilities

| | |
|---|---|
| **Board of Directors** | • Periodically reviews the operation of the Anti-Bribery Management System<br>• Oversees whether executive management effectively operates the company's Anti-Bribery Management System |
| **Executive Management** | • Allocates resources for the establishment, implementation, evaluation, maintenance, and improvement of the Anti-Bribery Management System<br>• Establishes a reporting structure and manages and oversees the company's implementation of the Anti-Bribery Management System and compliance with its requirements |

## Policy and System

### Corporate Code of Ethics

- NAVER's Corporate Code of Ethics, the Integrity Code, sets out the community's responsibilities and the company's standards for preventing conflicts of interest among employees and ensuring mutual respect.
- This Code of Ethics serves as the operating guideline for the ethics program and applies to all of NAVER's business sites and employees.
- Considering the diverse languages used within the company, the Integrity Code is provided in English and Japanese in addition to Korean.
- An annual pledge is conducted for all full-time, contract, dispatched, and intern employees, as well as employees of NAVER's affiliates.

### NAVER Anti-Corruption and Compliance Management Policy

- This policy is a codified standard for the operating principles and management framework related to NAVER's anti-corruption and compliance, and applies to all of NAVER's business sites.
- Published on the official website, allowing all employees and stakeholders to view it at any time

#### Contents of the NAVER Anti-Corruption and Compliance Management Policy

1. NAVER complies with all compliance obligations, including domestic and foreign laws and internal regulations applied to its business activities.
2. NAVER strictly prohibits all acts of corruption, including receiving or demanding money and goods from business stakeholders, giving bribes, or making improper solicitation.
3. All members of NAVER should comply with all internal regulations currently in operation under this policy and the anti-corruption and compliance management system. All members of NAVER will strictly abide by and regularly sign an anti-corruption and compliance management pledge.
4. NAVER appoints an Anti-Corruption and Compliance Officer to ensure independent authority and grant necessary authority and responsibilities.
5. NAVER continuously manages and improves the level of anti-corruption and compliance management through the establishment, implementation and monitoring of the anti-corruption and compliance management system.
6. NAVER takes measures such as disciplinary actions under company regulations when members of NAVER violate compliance obligations, including acts of corruption, or fail to take reasonable measures to prevent such acts even after recognizing the possibility of a violation.
7. All members of NAVER's management fully support the efficient operation of the anti-corruption and compliance management system.

# Ethical Management

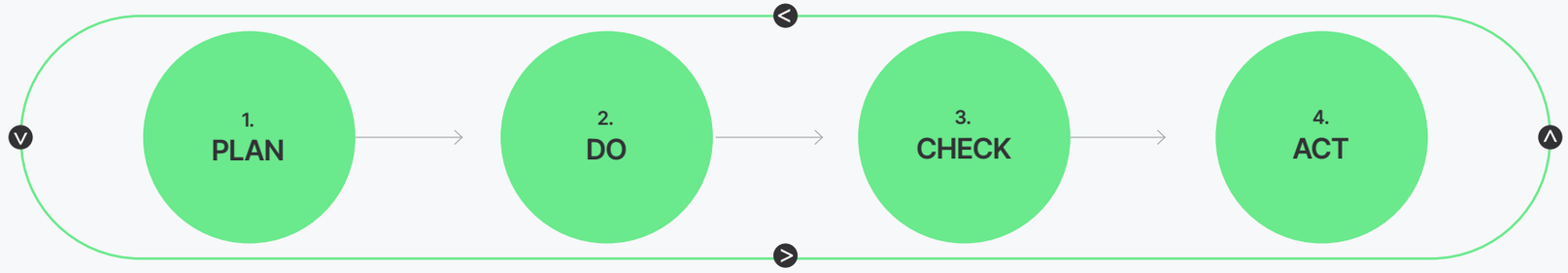
## Enhancing the Anti-Bribery Management System

- After establishing the "Anti-Corruption Management Policy" in 2021, the policy was revised to include compliance content and disclosed as the "NAVER Anti-Corruption and Compliance Management Policy."
- After first obtaining ISO 37001, the Anti-Bribery Management System standard established by the ISO (International Organization for Standardization), in 2021, NAVER has conducted annual surveillance audits and continued to enhance the system. ISO 37001 applies to all business sites of NAVER Corporation.
- While the scope of the ISO 37001 standard is limited to "bribery," NAVER has expanded its scope to "corruption"[1] to more proactively practice ethical management.
- Corruption risk assessments are conducted annually to reduce corruption risks in practice and enhance employee awareness.

## NAVER Anti-Corruption Risk Response System

### Roles of Dedicated Organizations

- Operate processes in accordance with anti-corruption management regulations
- Conduct risk assessments for departments requiring key anti-corruption controls and identify the status of controls




| 1. PLAN | 2. DO | 3. CHECK | 4. ACT |
|---|---|---|---|
| • Establish company-wide anti-corruption goals<br>• Identify corruption risks that may arise internally and externally<br>• Assess corruption risk (impact and potential level)<br>- Regular comprehensive corruption risk assessment considering risk impact and likelihood<br>- Identify residual risk issues rated "medium" or higher and derive improvement tasks | • Conduct company-wide anti-corruption and integrity training<br>- Integrity training and pledge<br>- Integrity Survey<br>• Measures to improve and control anti-corruption risks<br>- Implement corruption risk control measures tailored to the characteristics of each business area<br>- Operate reporting channels (kNock, Business Ethics Consulting Center) | • Evaluate anti-corruption risk performance<br>- Monitor, measure, analyze, and evaluate<br>- Collect evidence of control/improvement measure results<br>- Conduct effectiveness evaluation and management<br>- Internal audits and external certification audits<br>• Management Review by the CEO<br>• Management Review by the Governing Body (the Board's Risk Management Committee[2]) | • Correct and supplement any deficiencies in risk controls<br>• Enhance the Anti-Bribery Management System and Response Framework<br>- Secure effectiveness based on improved monitoring scenarios<br>• Implement continuous improvement |

1) Includes receiving or demanding gifts from stakeholders, and offering bribes or making improper solicitations
2) A reporting item of the second Risk Management Committee meeting of 2025 included the results of the corruption risk assessment, risk mitigation control measures, internal audit findings, and improvement tasks.

# Ethical Management

## Activities and Achievements

### Business Ethics Reporting and Consultation

- The Business Ethics Consulting Center handles reports and consultations regarding employee ethics violations, including corruption, violations of laws such as the Fair Trade Act, abuse of position for improper demands, receiving gifts or entertainment, receiving favors, payment-related complaints, leaks of confidential information, and other misconduct.

NAVER Business Ethics Consulting Center

**Features**

- Operates year-round, 24/7, through the NAVER website
- Available to both employees and third parties for consultation and reporting
- Reports can be made in Korean or English, either anonymously or by name
- The Whistleblower Protection Program strictly protects the whistleblower's identity and the content of the report, and provides incentives such as rewards and immunity for reporting and voluntary disclosure
- Whistleblowers can check the processing status in real time on the website

**Business Ethics Consulting Center**

A channel where individuals can conveniently consult or report online any known or suspected violations of business ethics by employees of NAVER Corporation and its affiliates.

**Handling Process**

1. **Report Submission**
   - Reports can be submitted online, by mail, or by email (details should be written following the 5W1H principle)
   - Both anonymous and identified reports are accepted, and the report content and reporter information are stored encrypted on the server (personal information is destroyed within 6 months after the purpose of collection and use is achieved)
2. **Fact-Finding Investigation**
   - Conduct a fact-finding investigation into the reported matter
   - If the content is clearly false or basic facts cannot be confirmed, the fact-finding investigation is not conducted, or additional information is requested from the whistleblower
   - Determine the level of human rights protection response and priority for those involved in the investigation
3. **Disciplinary Deliberation**
   - Based on the fact-finding investigation results, the HR Committee is convened and disciplinary action is deliberated in accordance with rules of employment and related regulations
   - Verify the appropriateness of the disciplinary deliberation through external experts
4. **Notification of Disciplinary Results and Notification to Parties Involved**
   - Notify the subject of disciplinary action of the deliberation results
   - Announce the disciplinary deliberation results internally (except in cases involving confidential company information or concerns about human rights infringement of the subject of disciplinary action)

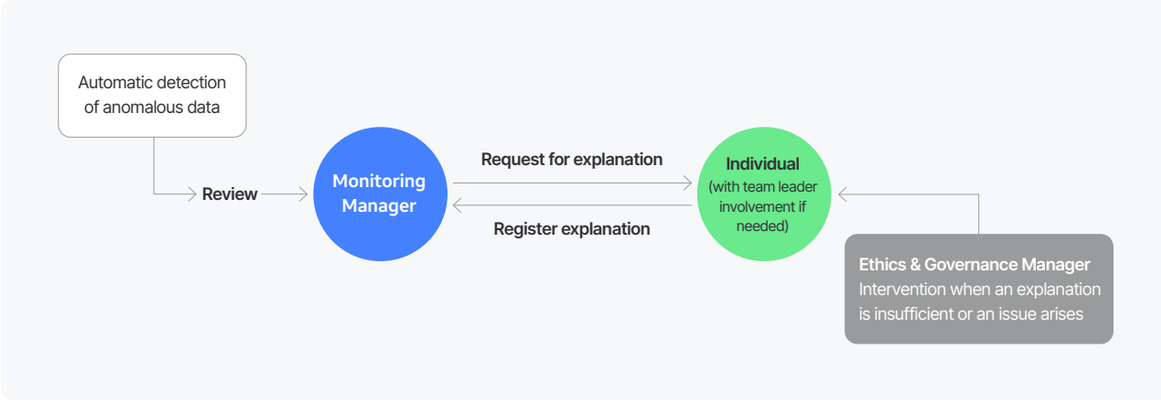
| | |
|---|---|
| **Independence and Fairness of the Process** | • Independent investigation of the reported content is conducted under the responsibility of the Compliance Officer.<br>• Disciplinary action based on the investigation is deliberated by the HR Committee in accordance with the Corporate Code of Ethics, rules of employment, and related regulations, and undergoes a process of verifying the appropriateness of the disciplinary level through external experts to ensure fair sanctions. |
| **Whistleblower Protection** | • The Whistleblower Protection Program is in place to allow anyone to consult or report safely via email or mail.<br>• Even when a report is submitted under one's real name, the content is kept confidential, thoroughly protecting the whistleblower's identity and the report content. |
| **Processing Performance** | • In 2025, a total of 24 reports were received, all of which were 100% processed in accordance with internal procedures. |

# Ethical Management

## Ethics Audits and Assessment

- NAVER operates a system to prevent and detect fraud/corruption risks, including the "Self-Check System," a proactive fraud risk prevention system that continuously manages ethics risk.
- The Self-Check System is an internal control mechanism that continuously monitors for anomalies based on data across the individual, staff (management support), business, and technology domains; when anomalous data is detected, employees are notified and given an opportunity to explain, with additional investigation and action taken as needed.

### Self-Check System Operating Process




* A monitoring manager is designated for each indicator to periodically review anomalous data and request explanations; when an issue arises, the relevant department conducts further investigation or follow-up action

### Internal Ethics Regulation Violation Cases and Types

| Category | | Unit | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| Internal Ethics Regulation Violations | Total No. of Violations | Persons | 11 | 12 | 92 |
| Disciplinary Actions | Pay Reduction | | 1 | 4 | 6 |
| | Suspension | | 3 | 1 | 4 |
| | Dismissal | | 1 | 1 | 1 |
| | Other Disciplinary Actions | | 6 | 6 | 81 |

## Employee Business Ethics and Anti-Corruption Training

- NAVER requires all employees, including contract and full-time employees, to sign a pledge to comply with the Integrity Code every year, and conducts various related training.

### Training and Performance by Target Group

**All Employees**

- Annual Integrity Code training covering the Improper Solicitation and Graft Act and anti-corruption content
- Online training explaining the key content of the Integrity Code — NAVER's principles of business ethics, anti-corruption, and respect for human rights — and emphasizing its importance

**New Hires**

- Mandatory corporate ethics training
- "The Importance of Integrity and My Role" training

**Experienced Hires**

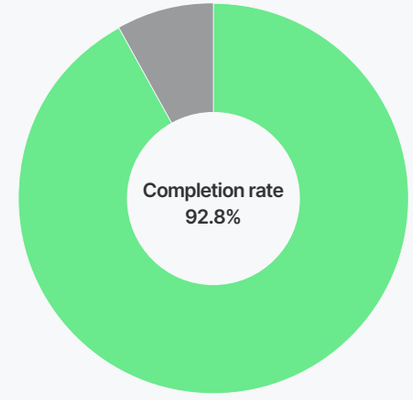
- Mandatory business ethics training

**Leadership Level**

- Separate, in-depth ethical management training conducted annually through workshops

### 2025 Training Results

Total Participants
5,060




Total Completions
4,698

# Ethical Management

## Target Management

| Metrics | 2025 KPIs | 2026 KPIs |
|---|---|---|
| | Achievements | Detailed Initiatives |
| **Enhancing the Anti-Bribery Management System** | • Maintained its Anti-Bribery Management System (ABMS) certification through a surveillance audit<br>• Monitored and enhanced Anti-Bribery Management System framework<br>• Improved effectiveness evaluation of the anti-corruption framework<br>• Expanded risk management scope and refined evaluation criteria | • Improve management framework by revising anti-corruption management regulations and guidelines<br>• Enhance the Anti-Bribery Management System in line with the transition to the revised ISO 37001:2025 standard |
| **Embedding Corporate Ethics Among Employees** | • Managed Integrity Code training completion rate<br>• Continuously monitored and improved Integrity Code training results | • Manage Integrity Code training completion rate<br>• Embed business ethics through the launch of an Integrity Code chatbot for employees |

# Regulatory Compliance

Compliance with laws and regulations is the starting point of sustainable management in every country and region where NAVER operates. NAVER seeks to build trust with stakeholders based on fair trade practices and to create a healthy business ecosystem.

To this end, NAVER systematically manages legal violation risks through two pillars: the ISO 37301-based Compliance Management System (CMS) and the Fair Trade Compliance Program (CP). Furthermore, NAVER possesses an independent governance structure in which a dedicated compliance organization under the CRO also reports directly to the Board.

In addition, NAVER is embedding a compliance culture throughout the organization through customized training, the Fair Trade Compliance Handbook, and the CP AI Chatbot.

## Management and Oversight

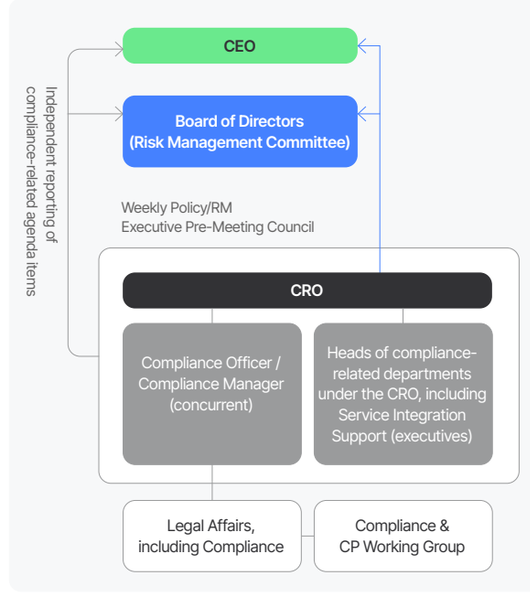
### Management and Oversight of Compliance and Fair Trade Compliance

- Established a dedicated Compliance Department in 2021
- The dedicated Compliance Department, under the responsibility of the Compliance Officer and Compliance Manager, operates within Legal Affairs under the direct authority of the CRO (Chief corporate Responsibility Officer), managing various fair trade and compliance risks.
- The Compliance Officer and Compliance Manager report directly to the Board's Risk Management Committee at least once a year on the operating status and results of the compliance framework, including the Fair Trade Compliance Program (CP) and the Compliance Management System (ISO 37301).
- The Compliance Manager directly chairs discussions on compliance and fair trade compliance agenda items at the weekly Policy/RM executive pre-meeting council.

### Compliance Management System

- The Compliance Control Standards and Fair Trade Compliance Regulations are the foundation of NAVER's compliance management framework. They are continuously revised in line with the enactment/amendment of relevant laws and as needed.
- A system has been established under the Compliance Control Standards and Fair Trade Compliance Regulations for the Compliance Officer/Compliance Manager (concurrent role) to independently report compliance-related agenda items to the CEO and the Board's Risk Management Committee.
- Through the weekly Policy/RM executive pre-meeting council, which is attended by key executives involved in compliance-related matters, compliance risks related to the operation of NAVER's various services are managed and controlled.
- An integrated compliance cooperation framework is established through the Compliance Management & CP Working Group, which consists of working-level staff from the compliance department and key personnel from relevant business departments.

Compliance and Fair Trade Compliance Organization Chart




## Policy and System

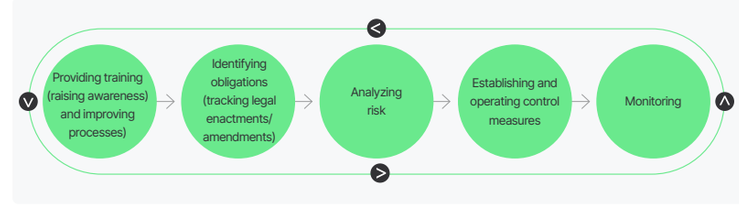
### Fair Trade Compliance Handbook

- The Fair Trade Compliance Handbook, a guideline designed to enhance employees' awareness, understanding, and application of fair trade laws, is published annually and regularly revised.
- In 2025, the Fair Trade Compliance Handbook was revised twice to add checklists and an FAQ, while design improvements were made to enhance readability and usability for employees.

### Compliance Management System (CMS)

- In March 2026, NAVER re-obtained ISO 37301 certification, the Compliance Management System Standard established by the ISO (International Organization for Standardization)

| | |
|---|---|
| **Key Activities** | • Identify the various laws applicable to NAVER's services and business activities, utilizing them to conduct annual risk assessments for each service and business<br>• Establish controls for identified risks, and monitor and review whether controls are operating properly and whether compliance is being achieved<br>• Provide various legal training programs to enhance employees' level of compliance knowledge<br>• Review and analyze legal amendments and major government policy changes, with the results being shared with employees<br>• Operate internal and external reporting channels for anonymously reporting legal violations |
| **Compliance Management System Process** | Effectively control legal violation risk by building and operating the Compliance Management System to control and prevent risk |



# Regulatory Compliance

## Activities and Achievements

### Fair Trade Compliance Program (CP)

#### CP-Specific Activities

- Established and implemented fair trade compliance practice goals
- Created a "Fair Trade" section on the corporate website to strengthen external communication of commitment to fair trade compliance
- Revised the "Fair Trade Compliance Regulations" and the "Fair Trade Compliance Handbook" to raise employees' understanding of fair trade laws related to NAVER and support voluntary compliance
- Identified and controlled compliance risks based on the Compliance Control Standards and Fair Trade Compliance Regulations
- Conducted Labeling and Advertising Act compliance reviews, implemented improvement measures, and provided training for certain services
- Regularly distributed a compliance newsletter to all employees covering fair trade regulatory trends and updates on relevant law enactments/amendments
- Provided systematic CP training for all employees by level and topic
- Conducted various activities to incentivize CP compliance, including a CP slogan competition, departmental CP practice and training excellence award, and CP improvement idea contest
- The Compliance Manager directly reported CP-related matters, including CP operating results, to the Board's Risk Management Committee
- Identified areas for improvement through external expert review of CP operating results

#### 2025 CP Performance

- Achieved an AA grade in the CP grade assessment for two consecutive years, 2024 and 2025
- Additional review of CP operating results by external experts, etc.

**2025 Fair Trade Compliance Program (CP) Grade Assessment, hosted by the Korea Fair Trade Commission**

**Achieved "AA" Grade**

#### 2025 CP & CMS Training Performance

- Conducted related training for relevant departments and all employees

| Training Name | Timing | Training Objective and Content | Target | Completions |
|---|---|---|---|---|
| Overview of the Fair Trade Act and the CP System | June | Enhanced understanding of the Fair Trade Act and the CP system for members of the Compliance & CP Working Group, who serve as CP coordinators between the Compliance team and business departments | Compliance & CP Working Group | 79 persons |
| Code Day Training | July | New Employee Compliance Training – Integrity Code and CP: Protecting Myself and the Company | New employees | 107 persons |
| Amended Commercial Act Training | August | Conducted twice as elective training for employees of related departments, detailing amendments to the Commercial Act and any points requiring attention | Related departments | 173 persons |
| Executive CP Training | September | Delivered the government's fair trade policy direction and points requiring attention to all NAVER executives, including the CEO | All NAVER executives | 130 persons |
| Platforms and the Fair Trade Act ① Anti-Competitive Conduct | September | Identified activities and services related to anti-competitive conduct under the Fair Trade Act through the risk assessment process, and trained relevant departmental employees on the concepts of anti-competitive conduct (abuse of market dominance, unfair trade practices, self-preferencing, etc.) and points to note in their work | Employees of departments related to anti-competitive conduct | 480 persons |
| 2025 Training for New Members of the Compliance & CP Working Group | October | Training to help newly designated members of the Compliance & CP Working Group understand the Fair Trade Act and the CP system | New members of the Compliance & CP Working Group | 12 persons |
| Platforms and the Fair Trade Act ② Consumer Protection (E-Commerce Act) | October | Identified activities and services related to the E-Commerce Act through the risk assessment process, and trained employees of the relevant departments on the concept of "dark patterns," their types, and various cases of violations and sanctions | Employees of departments related to the E-Commerce Act | 340 persons |
| Platforms and the Fair Trade Act ③ Labeling and Advertising Act | December | Trained employees of relevant departments on an overview of labeling and advertising regulations, and checklists and guidelines based on NAVER and other companies' cases | Employees of departments related to the Labeling and Advertising Act | 78 persons |
| Integrity Code Training | November to December | Understanding the purpose and content of the Integrity Code, guidance on internal inquiry and reporting channels as well as procedures | All employees | 4,698 persons |

# Regulatory Compliance

## Development and Provision of the CP AI Chatbot for Employees

- Considering the fast pace of internal and external change in NAVER's business, NAVER developed and launched the CP AI Chatbot service in September 2025, allowing employees to easily access and instantly check fair trade-related information.
- Built on NAVER's large language model (LLM), applying the latest Retrieval Augmented Generation (RAG) technology
- The CP AI Chatbot provides answers based on approximately 250 documents, including the Fair Trade Compliance Handbook and relevant laws, and can immediately reflect legal enactments as well as amendments.
- Any NAVER employee can access and use it without restriction through the internal work portal CONNECT.

CP AI Chatbot

## Operation of the Compliance Management System (CMS)

### CMS-Specific Activities

- Identify and assess company-wide compliance risks, and review control processes
- Examine and improve the compliance control process system, and assess compliance with and effectiveness of the Compliance Control Standards
- Review major legal issues and risks, and provide compliance support
- Review the compliance system and embed compliance through internal audits of key business departments selected based on risk
- Conduct management review reporting to the Board (Risk Management Committee) and CEO
- Implement Labeling and Advertising Act compliance reviews for relevant departments
- Provide ongoing legal advice through the internal legal review system

### 2025 CMS Performance

- After obtaining ISO 37301 (Compliance Management Systems) certification in 2023, NAVER maintained its certification and was recertified in March 2026.

## Target Management

| Target | Metrics | Detailed Initiatives 2026 |
|---|---|---|
| Enhancing the Compliance Management System | Embedding employee compliance and enhancing management | • Develop and launch an internal regulations management system to improve employees' access to compliance and embed it further |
| | Embedding the Fair Trade Compliance Program (CP) and managing its grade | • Maintain the IT platform industry's only CP AA grade and improve its assessment score |

# Risk Management

In order to minimize business risk amid unpredictable changes in the business environment, NAVER has established and continues to bolster a company-wide integrated risk management framework.

Centering on the Risk Management Committee and Risk Management Working Group, NAVER proactively identifies, diagnoses, and responds to potential risks through close cooperation among relevant departments. In addition, NAVER systematically controls financial and operational risk through transparent tax management and an independent audit body, thereby enhancing managerial transparency and reliability.

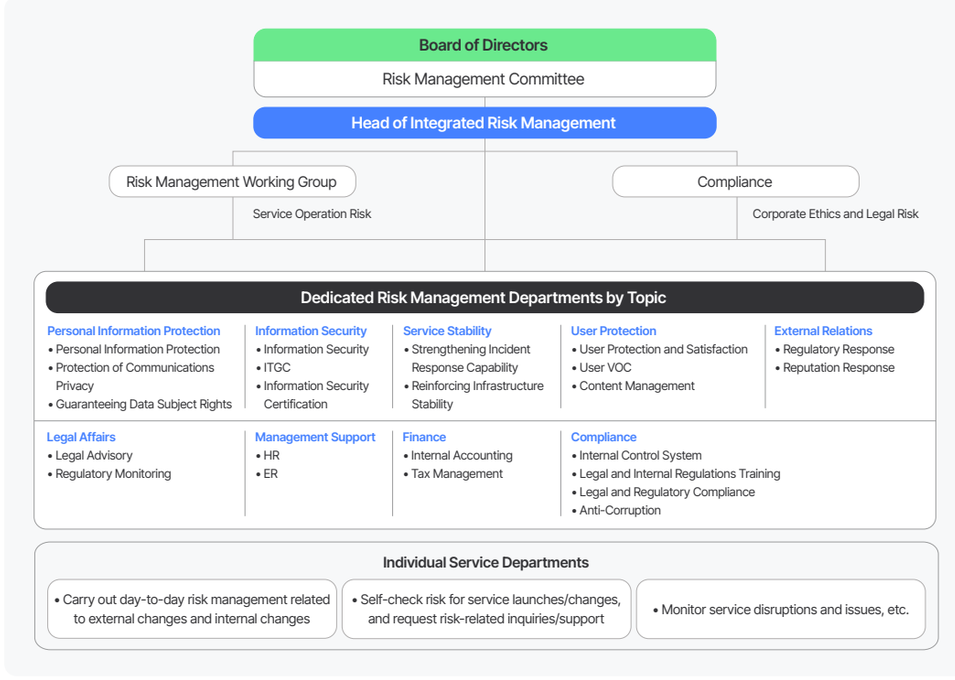
## Integrated Risk Management

### Management and Oversight

- Establish and operate a systematic company-wide risk management framework that reflects business characteristics and key stakeholder requirements
- Establish the basic policy for integrated company-wide risk management and periodically review the status of risk management through the Risk Management Working Group, the company-wide operational risk integration organization
- The Head of Integrated Risk Management reports on various risks, diagnostic results, activities, and responses to the Board's Risk Management Committee[1]

1) The Risk Management Committee received reports on integrated risk management agenda items twice in 2025, at its 1st and 4th meetings

#### NAVER Enterprise Risk Management Framework




| | |
|---|---|
| **Board Risk Management Committee** | • As the highest decision-making body for the company-wide risk management framework, establishes and manages the basic policy and strategy for integrated company-wide risk management<br>• Oversees an effective company-wide risk management framework through reporting on and review of material risk response plans, implementation status, and response results |
| **Dedicated Risk Management Departments by Topic and Individual Service Departments** | • Spearhead rapid identification of and response to NAVER's business and service risks<br>• Risk management departments for each topic communicate continuously with service departments and respond promptly when issues arise<br>• Review potential risks in advance when services are launched, changed, or discontinued to minimize the likelihood of issues<br>• Detect environmental changes such as new regulations or tightened standards in advance, and proactively review the potential for issues in service departments<br>• Individual service departments diligently manage day-to-day risk with the support of topic-specific risk management departments such as personal information protection, information security, and legal affairs |
| **Risk Management Working Group** | • Shares and coordinates risks/issues too complex for judgement and response from topic-specific risk management or individual service departments, and matters requiring integrated company-wide discussion<br>• Risk managers for each topic participate to maintain expertise in topic-specific risk assessments, and manage and prevent risk through discussions from an integrated perspective<br>• Through regular and ad hoc meetings, identifies and manages risk areas that require additional review following external and service environment changes<br>• When a material risk arises, convenes a real-time emergency meeting to prevent issue propagation and minimize user inconvenience related to NAVER services<br>• For major service operation risks, strengthens implementation of improvements through topic-based operating subcommittees; shares and discusses major, highly complex issues such as service disruptions and issues in the launch/change process through the Working Group |
| **Compliance** | • Proactively identifies, assesses, and manages legal and regulatory risks that may arise in the course of business activities to prevent and minimize them, and establishes an internal control system to ensure company-wide compliance with laws and various regulations<br>• Carries out various activities to maintain a compliance framework covering ethical management, anti-corruption, and fair trade compliance |

# Risk Management

## Risk Management Process

- Realize sustainable risk management through a process that diagnoses and manages risk multidimensionally, taking into account each service and platform's core values
- Periodically evaluate the effectiveness of risk management based on risk management adequacy indicators, review status by risk domain, and report these findings as part of the Risk Management Committee's semiannual report

### Company-Wide Risk Management Framework and Operating Cycle

# Tax Management

## Tax Management Principle

- Proactive review of tax issues arising across business activities and fulfillment of tax obligations

### Tax Management Practices

1. **Compliance with Tax Filing and Payment Obligations and Prior Risk Review**
   - Thoroughly comply with legally mandated tax filing and payment deadlines, proactively identify and review issues arising in the tax filing process
2. **Review of Arm's-Length Pricing Adequacy between Related Parties**
   - Thoroughly review arm's-length pricing issues between overseas subsidiaries and maintain adequate proof reviewed by dedicated external institutions
   - Conduct continuous monitoring to prevent unintended violations of laws and regulations in the course of various transactions
3. **Fulfillment of International Transaction Obligations**
   - Fulfill tax obligations under domestic and international regulations, including the global minimum tax and submission of BEPS (Base Erosion and Profit Shifting) data
   - Comply with ethical tax principles by excluding the use of tax havens or transactions lacking economic substance
4. **Fulfillment of Tax Cooperation Obligations**
   - Actively cooperate with tax authorities on tax-related matters, fulfilling taxpayer responsibilities and obligations

## Tax Transparency

- Enhance tax transparency by disclosing tax-related details through the Annual Report
- For proper application of tax laws and stakeholder protection, major tax items undergo final review by internal and external tax experts before filing obligations are fulfilled.

## Tax Risk Management

- Closely monitor annually amended tax regulations and promptly apply matters affecting the company
- Given the nature of the IT industry, where existing laws may be unclear, fulfill taxpayer obligations by seeking assistance from external tax experts or querying tax authorities
- Tax risk management decisions are made in accordance with applicable tax laws, and adequate supporting evidence is maintained in accordance with the law.

# Risk Management

## Audit

### Audit Body

- NAVER has organized an Audit Committee in accordance with the Commercial Act, and specifies its operation, authority, and responsibilities in the Audit Committee Operating Regulations, with the Committee conducting work accordingly.
- The Audit Committee is composed entirely of independent directors, including financial/accounting and legal experts who meet the career requirements of relevant laws, thereby ensuring expertise and independence.
- Audit Committee members regularly receive training from external experts on the status of the internal accounting control system and trends in Audit Committee operations, thereby enhancing their expertise.
- The Compliance Officer independently monitors whether management and employees comply with laws and regulations and whether the company is managed appropriately and reports to the Board — continuously working to ensure that all NAVER employees comply with the Compliance Control Standards.

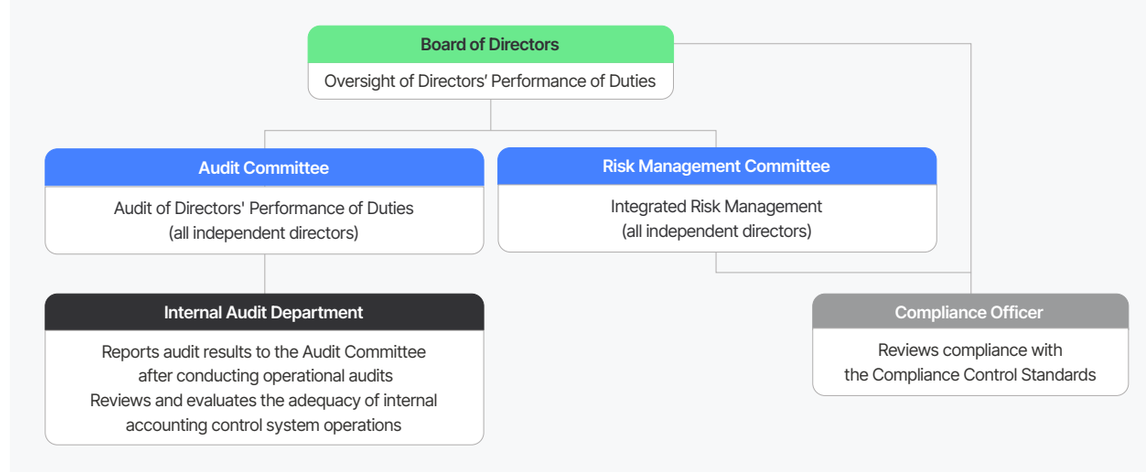
### External Auditor

- To ensure the independence and expertise of the external auditor, the criteria for evaluating candidates include independence, compliance with legal requirements, and the audit team's industry expertise as well as experience.
- Audit details and quality are reviewed through quarterly meetings between the Audit Committee and the external auditor.
- In 2025, KPMG served as the external auditor, issuing an "Unqualified" audit opinion for the 27th fiscal year (2025).

#### 2025 NAVER External Auditor Status

| Fiscal Year | Auditor | Category | Details | Fee (KRW million) |
|---|---|---|---|---|
| 27th Fiscal Year (2025) | KPMG | Audit | Audit of separate and consolidated financial statements, audit of the internal accounting control system | 2,300 |
| | | Non-Audit | Tax advisory (service period: Aug 2024 - Jun 2025) | 98 |
| | | | Tax advisory (service period: July 2025 - present) | 105 |

#### Internal Audit System




#### Internal Audit Operating Performance

| | |
|---|---|
| **Board of Directors** | • Held a total of 11 Board meetings in 2025<br>• Receives reports on and makes decisions on major matters concerning the company's management |
| **Audit Committee** | • Held a total of 7 Audit Committee meetings in 2025<br>• Directly receives and reviews reports from the accounting department, internal audit department, and external auditor on the results of accounting and operational audits and related major matters, including their legality |
| **Risk Management Committee** | • Held a total of 4 Risk Management Committee meetings in 2025<br>• Receives reports on and deliberates agenda items for the company's risk management |
| **Internal Audit Department** | • Reports audit results to the Audit Committee after conducting operational audits<br>• Assists the Audit Committee by independently reviewing and evaluating the adequacy of the company's report on the operation of its internal accounting control system, with results being reported to the Audit Committee |
| **Compliance Officer** | • Reviews compliance with the Compliance Control Standards and reports the results to the Risk Management Committee, to which the Board has delegated authority |

#### Handling of Internal Audit Findings

- Internal audit findings are reported to executive management and addressed in accordance with internal regulations, with follow-up monitoring conducted at appropriate times.

# APPENDIX

# DATA BOOK - Finance

## Statements of Financial Position

(Unit: KRW)

| NAVER Corporation and its subsidiaries | December 31, 2025 | December 31, 2024 | December 31, 2023 |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | **10,928,462,735,839** | **9,374,912,034,828** | **7,028,076,457,880** |
| Cash and cash equivalents | 5,984,018,799,741 | 4,195,524,637,851 | 3,576,456,533,329 |
| Short-term financial instruments | 2,336,927,834,770 | 2,859,768,247,306 | 808,248,060,681 |
| Financial assets at fair value through profit or loss | 625,230,968,353 | 412,653,427,012 | 697,743,584,418 |
| Trade and other receivables | 1,689,716,780,835 | 1,655,220,886,505 | 1,724,145,643,626 |
| Inventories | 20,235,420,058 | 21,743,796,031 | 14,811,319,796 |
| Other current assets | 243,585,172,581 | 214,754,613,981 | 181,397,740,106 |
| Current tax assets | 28,747,759,501 | 15,246,426,142 | 16,471,207,827 |
| Assets held for sale | 0 | 0 | 8,802,368,097 |
| **Non-current assets** | **30,156,033,591,479** | **28,792,964,001,192** | **28,709,750,506,515** |
| Property, plant and equipment | 3,607,613,771,641 | 2,909,592,132,861 | 2,741,621,328,149 |
| Right-of-use assets | 922,341,292,305 | 317,538,095,513 | 691,832,707,701 |
| Intangible assets | 3,421,016,567,851 | 3,657,186,453,124 | 3,445,599,901,744 |
| Investment property | 108,328,402,678 | 97,070,332,897 | 53,430,246,000 |
| Long-term financial instruments | 102,396,914,822 | 71,155,872,000 | 13,755,872,000 |
| Financial assets at fair value through profit or loss | 2,273,153,952,087 | 2,124,997,152,940 | 2,227,335,975,392 |
| Financial assets at fair value through other comprehensive income (loss) | 2,242,763,974,261 | 1,218,556,164,988 | 1,378,247,811,941 |
| Investments in associates and joint ventures | 16,648,890,154,568 | 17,406,149,463,680 | 17,588,864,100,100 |
| Deferred tax assets | 309,675,904,713 | 473,629,416,181 | 381,436,175,332 |
| Trade and other receivables | 445,669,844,589 | 452,109,661,559 | 97,199,883,555 |
| Other non-current assets | 74,182,811,964 | 64,979,255,449 | 90,426,504,601 |
| **Total assets** | **41,084,496,327,318** | **38,167,876,036,020** | **35,737,826,964,395** |

| NAVER Corporation and its subsidiaries | December 31, 2025 | December 31, 2024 | December 31, 2023 |
|---|---|---|---|
| **Liabilities** | | | |
| **Current liabilities** | **8,018,876,510,291** | **6,092,160,669,672** | **6,305,568,632,198** |
| Trade and other payables | 1,540,312,003,221 | 1,558,832,501,211 | 1,838,187,891,754 |
| Financial liabilities at fair value through profit or loss | 435,073,630,683 | 561,037,204,645 | 454,823,038,561 |
| Short-term borrowings | 132,159,574,017 | 135,389,909,719 | 333,041,315,118 |
| Current portion of long-term borrowings | 0 | 200,000,000,000 | 192,923,826,668 |
| Current portion of bonds payable | 1,597,174,210,005 | 0 | 249,962,199,849 |
| Current tax liabilities | 419,146,787,042 | 377,616,038,486 | 334,267,425,429 |
| Provisions | 7,487,459,455 | 4,186,275,528 | 6,128,374,012 |
| Lease liabilities | 233,036,237,572 | 208,497,038,211 | 234,727,100,710 |
| Other current liabilities | 3,654,486,608,296 | 3,046,601,701,872 | 2,661,507,460,097 |
| **Non-current liabilities** | **4,112,606,451,432** | 5,074,803,518,011 | 5,194,259,516,644 |
| Trade and other payables | 203,259,040,280 | 91,281,385,940 | 102,531,973,265 |
| Financial liabilities at fair value through profit or loss | 0 | 15,392,012,800 | 249,253,989,426 |
| Long-term borrowings | 874,112,668,001 | 863,059,968,000 | 993,600,442,662 |
| Debentures | 382,248,922,805 | 2,007,288,715,797 | 1,655,718,953,449 |
| Net defined benefit liabilities | 823,311,693,402 | 762,686,537,059 | 607,892,193,638 |
| Provisions | 20,277,334,458 | 19,283,443,136 | 14,704,327,970 |
| Lease liabilities | 954,765,033,419 | 387,635,118,602 | 518,909,669,133 |
| Deferred tax liabilities | 854,473,540,808 | 927,727,840,271 | 1,051,478,119,905 |
| Other non-current liabilities | 158,218,259 | 448,496,406 | 169,847,196 |
| **Total liabilities** | **12,131,482,961,723** | **11,166,964,187,683** | **11,499,828,148,842** |
| **Equity** | | | |
| Equity attributable to owners of the Parent Company | 27,581,956,984,245 | 25,459,903,574,291 | 23,206,042,240,996 |
| Share capital | 16,481,339,500 | 16,481,339,500 | 16,481,339,500 |
| Capital surplus | 1,586,330,390,297 | 1,422,685,316,697 | 1,242,632,248,504 |
| Other components of equity | (1,646,530,116,626) | (1,944,224,642,757) | (2,597,430,397,696) |
| Retained earnings | 27,625,675,371,074 | 25,964,961,560,851 | 24,544,359,050,688 |
| Non-controlling interests | 1,371,056,381,350 | 1,541,008,274,046 | 1,031,956,574,557 |
| **Total equity** | **28,953,013,365,595** | **27,000,911,848,337** | **24,237,998,815,553** |
| **Total liabilities and equity** | **41,084,496,327,318** | **38,167,876,036,020** | **35,737,826,964,395** |

# DATA BOOK - Finance

## Statements of Comprehensive Income

(Unit: KRW)

| NAVER Corporation and its subsidiaries | December 31, 2025 | December 31, 2024 | December 31, 2023 |
|---|---|---|---|
| **Operating revenue** | **12,035,007,218,975** | **10,737,719,264,647** | **9,670,643,576,585** |
| **Operating expenses** | **(9,826,868,830,255)** | **(8,758,455,825,820)** | **(8,181,823,306,977)** |
| **Operating profit** | **2,208,138,388,720** | **1,979,263,438,827** | **1,488,820,269,608** |
| **Other income** | 83,909,268,321 | 732,532,606,257 | 206,488,339,818 |
| **Other expenses** | (612,163,634,139) | (588,474,705,472) | (401,005,659,917) |
| **Interest income** | 222,501,659,173 | 173,555,227,088 | 101,111,135,020 |
| **Finance income** | 584,121,145,195 | 459,652,759,343 | 502,205,185,394 |
| **Finance costs** | (561,520,268,279) | (578,866,062,461) | (682,767,513,153) |
| **Share of profit of associates and joint ventures** | 495,156,734,079 | 144,521,227,866 | 266,544,560,781 |
| **Profit before tax** | **2,420,143,293,070** | **2,322,184,491,448** | **1,481,396,317,551** |
| **Income tax expense** | (601,396,983,055) | (390,208,118,495) | (496,378,555,058) |
| **Profit for the period** | **1,818,746,310,015** | **1,931,976,372,953** | **985,017,762,493** |
| **Profit (loss) attributable to** | | | |
| Owners of the parent | 1,953,214,734,956 | 1,923,237,257,015 | 1,012,321,527,624 |
| Non-controlling interests | (134,468,424,941) | 8,739,115,938 | (27,303,765,131) |

| NAVER Corporation and its subsidiaries | December 31, 2025 | December 31, 2024 | December 31, 2023 |
|---|---|---|---|
| **Other comprehensive income (loss):** | **118,785,278,203** | **698,687,134,258** | **(260,648,518,805)** |
| Items that will be reclassified subsequently to profit or loss | (567,920,613,702) | 867,742,542,665 | (393,810,457,545) |
| Exchange differences | (36,412,564,891) | 426,508,289,750 | 151,777,835,412 |
| Share of other comprehensive income (loss) of associates and joint ventures | (533,355,458,319) | 441,234,252,915 | (545,588,292,957) |
| Valuation gain (loss) on cash flow hedge derivatives | 1,847,409,508 | 0 | 0 |
| Items that will not be reclassified subsequently to profit or loss | 686,705,891,905 | (169,055,408,407) | 133,161,938,740 |
| Gain (loss) on valuation of equity instruments at fair value – other comprehensive income | 683,789,170,131 | (93,907,386,774) | 31,535,428,016 |
| Gain (loss) on disposal of equity instruments at fair value – other comprehensive income | (11,258,698,535) | (8,084,970,953) | 4,928,744,939 |
| Share of other comprehensive income (loss) of associates and joint ventures | (22,437,424,664) | (47,262,098,345) | 29,859,125,802 |
| Revaluation income (loss) | 443,183,895 | 21,389,128,638 | 0 |
| Remeasurements of net defined benefit liabilities | 36,169,661,078 | (41,190,080,973) | 66,838,639,983 |
| **Total comprehensive income (loss) for the period, net of tax** | **1,937,531,588,218** | **2,630,663,507,211** | **724,369,243,688** |
| **Comprehensive income attributable to** | | | |
| Owners of the Parent Company | 2,087,444,273,750 | 2,561,162,590,080 | 748,831,191,489 |
| Non-controlling interests | (149,912,685,532) | 69,500,917,131 | (24,461,947,801) |
| **Earnings per share attributable to the equity holders of the Parent Company** | | | |
| Basic earnings per share | 13,009 | 12,702 | 6,661 |
| Diluted earnings per share | 12,907 | 12,553 | 6,576 |

# DATA BOOK - Finance

## Statements of Changes in Equity

(Unit: KRW)

| NAVER Corporation and its subsidiaries | Equity | | | | | | |
|---|---|---|---|---|---|---|---|
| | Equity Attributable to Owners of the Parent Company | | | | | Non-controlling Interests | Total Equity |
| | Share Capital | Capital Surplus | Other Components of Equity | Retained Earnings | Total Equity Attributable to Owners of the Parent Company | | |
| **January 1, 2025 (Opening equity)** | **16,481,339,500** | **1,422,685,316,697** | **(1,944,224,642,757)** | **25,964,961,560,851** | **25,459,903,574,291** | **1,541,008,274,046** | **27,000,911,848,337** |
| Profit (loss) for the period | | - | - | 1,953,214,734,956 | 1,953,214,734,956 | (134,468,424,941) | 1,818,746,310,015 |
| Gain (loss) on valuation of equity instruments at fair value through other comprehensive income | | - | 682,958,705,870 | - | 682,958,705,870 | 830,464,261 | 683,789,170,131 |
| Gain (loss) on disposal of equity instruments at fair value through other comprehensive income | | - | 0 | (11,337,681,761) | (11,337,681,761) | 78,983,226 | (11,258,698,535) |
| Exchange differences | | - | (16,993,106,764) | - | (16,993,106,764) | (19,419,458,127) | (36,412,564,891) |
| Share of other comprehensive income (loss) of associates and joint ventures | | - | (555,877,777,407) | - | (555,877,777,407) | 84,894,424 | (555,792,882,983) |
| Revaluation income (loss) | | - | 443,183,895 | - | 443,183,895 | 0 | 443,183,895 |
| Valuation gain (loss) on cash flow hedge derivatives | 0 | 0 | 1,847,409,508 | 0 | 1,847,409,508 | 0 | 1,847,409,508 |
| Remeasurements of net defined benefit liabilities | | - | - | 33,188,805,453 | 33,188,805,453 | 2,980,855,625 | 36,169,661,078 |
| Dividends | | - | - | (168,436,666,610) | (168,436,666,610) | - | (168,436,666,610) |
| Share-based payment transactions | | 54,697,819,677 | 40,536,319,803 | - | 95,234,139,480 | 77,329,133,898 | 172,563,273,378 |
| Acquisition of treasury shares | | - | 0 | - | 0 | - | 0 |
| Retirement of treasury shares | | - | 145,915,381,815 | (145,915,381,815) | 0 | - | 0 |
| Transactions with non-controlling interests and changes in scope of consolidation | | 108,947,253,923 | (1,135,590,589) | - | 107,811,663,334 | (97,368,341,062) | 10,443,322,272 |
| **December 31, 2025 (Closing equity)** | **16,481,339,500** | **1,586,330,390,297** | **(1,646,530,116,626)** | **27,625,675,371,074** | **27,581,956,984,245** | **1,371,056,381,350** | **28,953,013,365,595** |

# DATA BOOK - Finance

## Statements of Cash Flows

(Unit: KRW)

| NAVER Corporation and its subsidiaries | December 31, 2025 | December 31, 2024 | December 31, 2023 |
|---|---|---|---|
| **Cash flows from operating activities** | **3,095,806,604,677** | **2,589,874,337,746** | **2,002,233,273,518** |
| Cash generated from operations | 3,642,422,955,930 | 3,087,220,047,400 | 2,672,160,565,366 |
| Interest received | 224,662,776,320 | 151,371,751,760 | 98,199,175,820 |
| Interest paid | (89,335,999,152) | (96,195,600,801) | (129,405,367,641) |
| Dividends received | 24,899,382,984 | 55,060,773,144 | 43,721,525,837 |
| Income taxes paid | (706,842,511,405) | (607,582,633,757) | (682,442,625,864) |
| **Cash flows from investing activities** | **(743,677,268,012)** | **(1,340,024,321,675)** | **(949,822,085,262)** |
| Net increase in short-term financial instruments | (4,861,379,253,553) | (5,817,193,562,732) | (3,173,245,644,270) |
| Net decrease in short-term financial instruments | 5,384,261,271,861 | 3,751,640,407,572 | 3,583,232,926,687 |
| Net increase in long-term financial instruments | (122,555,779,501) | (53,200,000,000) | 0 |
| Net decrease in long-term financial instruments | 91,160,000,000 | 0 | 500,000,000 |
| Acquisition of financial assets at fair value through profit or loss | (1,067,486,670,905) | (2,035,886,207,130) | (2,693,963,338,618) |
| Proceeds from disposal of financial assets at fair value through profit or loss | 695,701,507,898 | 2,420,636,531,989 | 2,718,635,244,975 |
| Acquisition of property, plant and equipment | (1,234,693,161,100) | (553,997,155,009) | (640,623,697,250) |
| Proceeds from disposal of property, plant and equipment | 14,318,011,903 | 32,089,663,389 | 7,316,798,534 |
| Collection of lease receivables | 37,893,454,121 | 10,595,216,673 | 6,274,783,190 |
| Acquisition of intangible assets | (84,690,628,410) | (26,108,078,025) | (51,637,440,980) |
| Proceeds from disposal of intangible assets | 331,105,803 | 2,120,720,143 | 633,805,661 |
| Acquisition of investment property | (56,393,500) | 0 | 0 |
| Acquisition of financial assets at fair value through other comprehensive income | (105,999,314,111) | (1,019,700,000) | (32,121,513,088) |
| Proceeds from disposal of financial assets at fair value through other comprehensive income | 11,324,117,179 | 3,391,793,711 | 75,852,751,999 |
| Acquisition of investments in associates and joint ventures | (41,657,607,212) | (70,991,883,087) | (70,943,419,463) |
| Proceeds from disposal of investments in associates and joint ventures | 677,242,799,146 | 964,031,680,627 | 604,752,359,248 |
| Net increase (decrease) in cash due to business combination | (97,510,478,126) | (49,636,133,077) | (1,283,975,361,775) |
| Net cash flow from disposal of subsidiaries | 0 | 80,488,783,294 | (1,059,104,535) |

| NAVER Corporation and its subsidiaries | December 31, 2025 | December 31, 2024 | December 31, 2023 |
|---|---|---|---|
| **Cash flows from investing activities** | | | |
| Net increase in short-term loans | (965,000,000) | (140,000,000) | (2,450,660,440) |
| Net decrease in short-term loans | 1,955,000,000 | 641,633,700 | 5,719,159,671 |
| Net increase in long-term loans | (40,420,000,000) | (1,170,000,000) | 0 |
| Net decrease in long-term loans | 332,781,600 | 399,685,200 | 205,778,560 |
| Cash inflows from other investing activities | 5,288,926,561 | 6,232,579,958 | 6,627,131,842 |
| Cash outflows from other investing activities | (6,071,957,666) | (2,950,298,871) | (9,552,645,210) |
| **Cash flows from financing activities** | **(524,459,708,761)** | **(770,292,464,617)** | **(110,032,028,405)** |
| Proceeds from short-term borrowings | 51,426,368,750 | 69,282,376,150 | 905,385,000,000 |
| Repayment of short-term borrowings | (251,426,368,750) | (532,636,959,383) | (1,276,242,190,115) |
| Proceeds from long-term borrowings | 100,000,000,000 | 185,000,000,000 | 835,080,704,000 |
| Repayment of long-term borrowings | (74,171,175,000) | (79,902,083,295) | (616,872,943,838) |
| Proceeds from issuance of debentures | 0 | 199,320,560,000 | 176,512,823,880 |
| Repayment of debentures | 0 | (250,000,000,000) | 0 |
| Repayment of lease liabilities | (232,376,887,036) | (227,133,187,845) | (204,064,693,090) |
| Increase in financial liabilities at fair value – profit or loss | 0 | 19,199,160,694 | 100,598,886,266 |
| Decrease in financial liabilities at fair value – profit or loss | 0 | (990,430,000) | 0 |
| Acquisition of treasury shares | 0 | (405,122,711,100) | 0 |
| Paid-in capital increase of subsidiaries | 131,224,274 | 425,230,435,480 | 0 |
| Dividends paid | (168,436,666,610) | (118,984,856,180) | (62,397,685,220) |
| Cash inflows from share-based payments | 47,845,120,758 | 11,738,394,388 | 28,003,591,900 |
| Cash inflows from transactions with non-controlling interests | 2,703,231,719 | 840,940,983 | 6,415,123,730 |
| Cash outflows from transactions with non-controlling interests | (636,075,927) | (97,486,350,308) | (237,051,042) |
| Cash inflows from other financing activities | 491,858,901 | 34,441,440,768 | 586,740,373 |
| Cash outflows from other financing activities | (10,339,840) | (3,089,194,969) | (2,800,335,249) |
| Effect of exchange rate changes on cash and cash equivalents | (39,175,466,014) | 139,510,553,068 | (90,090,948,230) |
| Net increase (decrease) in cash and cash equivalents | 1,788,494,161,890 | 619,068,104,522 | 852,288,211,621 |
| Cash and cash equivalents at beginning of period | 4,195,524,637,851 | 3,576,456,533,329 | 2,724,168,321,708 |
| Cash and cash equivalents at end of period | 5,984,018,799,741 | 4,195,524,637,851 | 3,576,456,533,329 |

# DATA BOOK - Finance

## Subsidiaries

| Category | Company Name | Location | Major Business | Assets (KRW million) | Ownership (%)[2] |
|---|---|---|---|---|---|
| Major Subsidiaries[1] | NAVER FINANCIAL Corporation | Korea | Electronic financial service | 4,416,365 | 89.21 |
| | WEBTOON Entertainment Inc | U.S. | Mobile content service | 2,903,270 | 61.44 |
| | NAVER Cloud Corporation | Korea | IT infrastructure service | 2,328,935 | 100 |
| | PROTON PARENT, INC. | U.S. | Company for the purpose of acquisition | 1,974,301 | 99.27 |
| | NAVER J.Hub Corporation | Japan | Investment | 1,924,219 | 100 |
| | NAVER WEBTOON COMPANY Corporation | Korea | Mobile service development | 893,166 | 100 |
| | Poshmark, Inc. | U.S. | Commerce platform | 763,415 | 100 |
| | LINE Digital Frontier Corporation | Japan | Mobile content service | 601,821 | 100 |
| | NAVER France | France | Business development and R&D in Europe | 500,042 | 100 |
| | KREAM Corporation | Korea | Sneaker resale platform | 325,270 | 43.30 |
| | LINE WORKS Corporation | Japan | Works Mobile business in Japan | 254,142 | 77.93 |
| | C-FUND Subfund 3 | France | Investment | 190,533 | 99.75 |
| | SNOW Corporation | Korea | Mobile platform service | 171,829 | 90 |
| | Alpha Next Media Innovation Fund | Korea | Investment (indirect investment fund) | 165,098 | 96.30 |
| | C-FUND Subfund 5 | France | Investment | 126,471 | 99.75 |
| | Studio N Corporation | Korea | Content service | 112,633 | 100 |
| | N Investment Inc. | U.S. | Investment | 107,935 | 100 |
| | NAVER Ventures Fund I, L.P. | U.S. | Investment | 99,143 | 100 |
| | N Tech Service Corporation | Korea | Software development | 84,719 | 100 |
| | MUNPIA | Korea | Web novel platform | 83,745 | 61.12 |
| | NAVER LABS Corporation | Korea | R&D | 81,183 | 100 |
| | SVA Soda | Korea | Investment | 80,349 | 99.83 |
| | SODA inc. | Japan | Sneaker trading platform | 78,642 | 65.02 |
| Other Subsidiaries | NAVER VIETNAM COMPANY LIMITED, NAVER Cloud Asia Pacific Pte Ltd, TBT Global Growth Fund, SVA Soda Private Equity Partnership, NAVER U.Hub Inc, SNOW China Limited., NAVER I&S Corporation, Greenweb Service Corporation, Wattpad WEBTOON Studios Corp.(Canada), SpringCamp Early Stage Fund 2, NAVER Cloud Japan Corporation, C-Fund, Wattpad Corporation, inComms Corporation, NAVER-KTB Audio Contents Fund, NITService Corporation, NAVER CLOUD AMERICA INC, Poshmark Canada Inc., Securities Plus Unlisted Corporation, NAVER CHINA CORPORATION, SpringCamp Early Stage Fund 1, Famous Studio Corporation, COMMPARTNERS Corporation, C-FUND Subfund 2, NAVER Cloud Europe GmbH, Chengdu NCC Technology Corporation, NAVER Digital Healthcare Investment 1, Poshmark India Private Limited, Studio JHS Corporation, SODA Singapore INT PTE. LTD, STUDIO LICO Corporation, SNOW China (Beijing) Co., Ltd., Place& Corporation, Do Ventures Annex Fund, LP, Broccoli Entertainment Corporation, Wattpad Inc, NAVER Synergy Fund, SNOW Japan Corporation, NAVER Arabia Regional Headquarter, Yiruike Information Technology (Beijing) Co., Ltd., N Visions Co., Ltd, SpringCamp Early Stage Fund 4, CENACLE Corporation, NAVER WEBTOON COMPANY Corporation, KREAM Pay Corporation, ASIL Corporation, NAVER HANDS Corporation, PAP Corporation, Audiensori Corporation, WEBTOON Productions Inc., NAVER Cloud Trust Services Corporation, Cake Corporation, NAVER Ventures Management, LLC, SNOW VIETNAM COMPANY LIMITED, SPRINGCAMP COLLABORATIVE FUND 1, Poshmark Limited, Semicolon Studio Corporation, Dongman Entertainment Corporation, Poshmark Online Marketplace Private Limited, SODA inc.(United States), BootCamp Partnership Limited, Place&JAPAN Co., Ltd., Purple Duck Corporation, Watong Entertainment Limited, HJ&R, Namain Corporation, C-FUND Subfund 4, Monokabu Inc., SNOW Inc., NW HOLDINGS INTERMEDIA, S.L.U, Wattpad Studios (Cell Phone Swap) Inc, NAVER Partners Fund I, L.P. | | | | |

1) As of the end of December 2025, a company is classified as a major subsidiary if its total assets at the end of the most recent fiscal year are KRW 75 billion or more
2) Ownership is calculated based on the aggregate percentage of voting shares held by the consolidated entities

# DATA BOOK - Environment

## I. Greenhouse Gas Emissions (NAVER Corp.)

| Market-Based GHG Emissions[1)2)] | | Unit | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| **Total GHG Emissions** | Total | $tCO_2e$ | 89,505 | 121,186 | 151,019 |
| **Scope 1 Emissions** | Total | $tCO_2e$ | 2,048 | 1,493 | 1,811 |
| | Stationary combustion | $tCO_2e$ | 1,799 | 1,233 | 1,488 |
| | Mobile combustion | $tCO_2e$ | 249 | 259 | 321 |
| **Scope 2 Emissions** | Total | $tCO_2e$ | 87,459 | 119,697 | 149,213 |
| | Electricity | $tCO_2e$ | 86,738 | 118,979 | 148,381 |
| | Steam | $tCO_2e$ | 721 | 719 | 833 |
| **GHG Intensity** | Emissions intensity | $tCO_2e$/Revenue (KRW billion) | 9.260 | 11.290 | 12.548 |
| | Direct intensity (Scope 1) | $tCO_2e$/Revenue (KRW billion) | 0.210 | 0.140 | 0.150 |
| | Indirect intensity (Scope 2) | $tCO_2e$/Revenue (KRW billion) | 9.040 | 11.150 | 12.398 |

1) GHG emissions and energy consumption are aggregated after truncating decimal point by site, so totals may differ slightly from the sum of Scope 1 and Scope 2
2) Market-based emissions reflect the results of the Emissions Trading Scheme conformity assessment and include GHG reductions from renewable energy PPAs

| Location-Based GHG Emissions[1)] | Unit | 2023 | 2024 | 2025 |
|---|---|---|---|---|
| **Total GHG Emissions** | $tCO_2e$ | 90,612 | 127,462 | 156,325 |
| **Scope 1 Emissions** | $tCO_2e$ | 2,048 | 1,493 | 1,811 |
| **Scope 2 Emissions** | $tCO_2e$ | 88,567 | 125,973 | 154,519 |
| **GHG Intensity** | $tCO_2e$/Revenue (KRW billion) | 9.370 | 11.870 | 12.989 |

1) Location-based emissions are calculated by applying the national grid emission factor to energy consumption; the difference between location-based and market-based emissions represents the reduction achieved

| Scope 3 GHG Emissions | | Unit | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| **Scope 3 Emissions** | Total[1)] | $tCO_2e$ | 250,685 | 314,543 | 478,256 |
| | 1. Purchased goods and services | $tCO_2e$ | 61,348 | 93,271 | 71,385 |
| | 2. Capital goods[2)] | | | | 130,811 |
| | 3. Fuel- and energy-related activities | $tCO_2e$ | 6,932 | 17,632 | 23,169 |
| | 4. Upstream transportation and distribution | $tCO_2e$ | 76 | 101 | 7,489 |
| | 5. Waste generated in operations | $tCO_2e$ | 259 | 344 | 195 |
| | 6. Business travel | $tCO_2e$ | 1,032 | 634 | 791 |
| | 7. Employee commuting | $tCO_2e$ | 2,288 | 2,214 | 1,307 |
| | 8. Upstream leased assets[3)] | $tCO_2e$ | 171,980 | 189,942 | 233,047 |
| | 9. Downstream transportation and distribution | $tCO_2e$ | 2 | 4 | 2 |
| | 11. Use of sold products | $tCO_2e$ | 6,224 | 9,788 | 9,443 |
| | 12. End-of-life treatment of sold products | $tCO_2e$ | 125 | 197 | 190 |
| | 13. Downstream leased assets | $tCO_2e$ | 419 | 416 | 427 |

1) Categories 1, 2, and 8 are calculated as the sum of emissions from NAVER Corporation and NAVER Cloud Corporation
2) From 2025, emissions for Category 1 (Purchased goods and services) and Category 2 (Capital goods) are calculated separately
3) Category 8 has been additionally disclosed since 2025, as it relates to NAVER services through NAVER Cloud Corporation's operation of leased IDCs

# DATA BOOK - Environment

## II. Energy Consumption

| Category | | | Unit | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|
| **Total Energy Consumption** | Total[1] | | MWh | 212,994 | 291,922 | 356,945 |
| **Non-Renewable Energy Consumption** | Total | | MWh | 206,317 | 272,007 | 332,253 |
| | Direct energy consumption | LNG | MWh | 4,953 | 4,996 | 5,982 |
| | | Mobile combustion | MWh | 1,015 | 1,057 | 1,314 |
| | | Diesel | MWh | 3,573 | 1,282 | 1,583 |
| | Indirect energy consumption | Electricity | MWh | 191,214 | 258,981 | 316,980 |
| | | Steam | MWh | 5,562 | 5,691 | 6,394 |
| **Renewable Energy Consumption** | Total | | MWh | 6,678 | 19,915 | 24,692 |
| | Geothermal energy | Total | MWh | 3,810 | 5,539 | 6,412 |
| | | 1784 | MWh | 3,805 | 4,205 | 4,568 |
| | | Green Factory | MWh | 5 | 5 | 6 |
| | | Data Center GAK Sejong | MWh | - | 1,329 | 1,838 |
| | Solar power | Total | MWh | 457 | 717 | 731 |
| | | 1784 and Green Factory | MWh | 173 | 173 | 194 |
| | | Data Center GAK Chuncheon | MWh | 203 | 200 | 193 |
| | | Data Center GAK Sejong | MWh | 25 | 231 | 232 |
| | | Connect One | MWh | 56 | 112 | 112 |
| | PPA | Total | MWh | 2,410 | 13,659 | 11,549 |
| | | 1784 | MWh | 2,410 | 11,641 | 9,533 |
| | | Green Factory | MWh | - | 2,018 | 2,016 |
| | Green Premium | Total | MWh | 0 | 0 | 6,000 |
| | RE100 achievement rate (excl. geothermal, incl. green premium) | | % | 1.5 | 5.3 | 5.5 |
| | Share of renewable energy in total energy consumption | | % | 3.1 | 6.8 | 6.9 |
| **Energy Intensity** | Total energy consumption intensity | | MWh/Revenue (KRW billion) | 22.020 | 27.190 | 29.659 |
| | Direct energy consumption intensity | | MWh/Revenue (KRW billion) | 0.990 | 0.680 | 0.738 |
| | Indirect energy consumption intensity | | MWh/Revenue (KRW billion) | 20.350 | 24.650 | 26.869 |
| | Renewable energy consumption intensity | | MWh/Revenue (KRW billion) | 0.690 | 1.850 | 2.052 |

1) Non-renewable energy consumption + renewable energy consumption

## III. Volume of Greenhouse Gas Emissions Reduced

| Category | | Unit | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| **GHG Emissions Reduction[1]** | Total | $tCO_2e$ | 16,809 | 30,925 | 38,416 |
| By Usage of Geothermal Energy | 1784 | $tCO_2e$ | 1,748 | 1,931 | 2,098 |
| | Green Factory | $tCO_2e$ | 2 | 2 | 2 |
| | Data Center GAK Sejong | $tCO_2e$ | - | 610 | 844 |
| By Renewable Energy PPA | 1784 | $tCO_2e$ | 1,107 | 5,348 | 4,379 |
| | Green Factory | $tCO_2e$ | - | 927 | 925 |
| By Renewable Energy Production | 1784 | $tCO_2e$ | 79 | 78 | 79 |
| | Green Factory | $tCO_2e$ | - | - | 9 |
| | Connect One | $tCO_2e$ | 25 | 51 | 51 |
| | Data Center GAK Chuncheon | $tCO_2e$ | 93 | 91 | 88 |
| | Data Center GAK Sejong | $tCO_2e$ | 11 | 106 | 106 |
| By High-efficiency Equipment | Data Center GAK Chuncheon | $tCO_2e$ | 249 | 181 | 180 |
| | Data Center GAK Sejong | $tCO_2e$ | 15 | 51 | 50 |
| By Installation of Outside Air Cooling Facilities[2] | Data Center GAK Chuncheon | $tCO_2e$ | 10,426 | 11,161 | 12,932 |
| | Data Center GAK Sejong | $tCO_2e$ | 3,054 | 10,388 | 16,673 |
| **GHG Reduction Rate (Scope 1 and 2)** | | % | 15.8 | 20.3 | 20.3 |

1) GHG emissions reductions have been verified by a third party, the Korean Standards Association.
2) Beginning in FY2024, in response to the view that the project boundary for calculating GHG emissions reductions from outside-air cooling and inverter use should be unified, the emissions reductions previously attributed to inverter facilities under the "high-efficiency equipment" category have been reclassified under the "outside air cooling facilities" category.

# DATA BOOK - Environment

## IV. GHG Emissions of Consolidated Entities

| Category | | Unit | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| Total GHG Emissions[1)2)3)4)] | Total | $tCO_2e$ | 342,782 | 440,595 | 634,850 |
| | NAVER Corporation | $tCO_2e$ | 168,211 | 245,787 | 396,228 |
| | NAVER Cloud (consolidated) | $tCO_2e$ | 172,670 | 190,813 | 233,914 |
| | NAVER WEBTOON (consolidated) | $tCO_2e$ | 312 | 427 | 573 |
| | SNOW (consolidated) | $tCO_2e$ | 511 | 1,217 | 1,257 |
| | Other entities | $tCO_2e$ | 1,078 | 2,351 | 2,878 |
| Scope 1 Emissions | Total | $tCO_2e$ | 2,348 | 1,943 | 2,290 |
| | NAVER Corporation | $tCO_2e$ | 2,048 | 1,493 | 1,811 |
| | NAVER Cloud (consolidated) | $tCO_2e$ | 62 | 48 | 57 |
| | NAVER WEBTOON (consolidated) | $tCO_2e$ | 63 | 52 | 63 |
| | SNOW (consolidated) | $tCO_2e$ | 35 | 87 | 39 |
| | Other entities | $tCO_2e$ | 140 | 263 | 320 |
| Scope 2 Emissions | Total | $tCO_2e$ | 89,763 | 124,131 | 154,332 |
| | NAVER Corporation | $tCO_2e$ | 87,459 | 119,697 | 149,213 |
| | NAVER Cloud (consolidated) | $tCO_2e$ | 632 | 827 | 815 |
| | NAVER WEBTOON (consolidated) | $tCO_2e$ | 252 | 378 | 510 |
| | SNOW (consolidated) | $tCO_2e$ | 477 | 1,134 | 1,225 |
| | Other entities | $tCO_2e$ | 943 | 2,094 | 2,570 |
| Scope 3 Emissions[5)] | Total | $tCO_2e$ | 250,686 | 314,544 | 478,257 |
| | NAVER Corporation | $tCO_2e$ | 78,706 | 124,601 | 245,209 |
| | NAVER Cloud (consolidated) | $tCO_2e$ | 171,980 | 189,943 | 233,048 |

1) Includes emissions from subsidiaries accounting for 99.8% of consolidated revenue among consolidated entities as of the end of 2025
2) The emissions calculation scope includes emissions from leased sites; emissions from leased data centers are calculated as Scope 3 Category 8 (Upstream leased assets) emissions of NAVER Cloud, the contracting entity
3) GHG emissions of consolidated entities and Scope 3 emissions received limited-assurance verification from the Korean Standards Association; due to limitations of the limited-assurance approach, figures may change, and the calculation scope and categories may be readjusted based on future disclosure standards
4) GHG emissions are aggregated after truncating decimal point by entity, so totals may differ slightly from the sum by category
5) Scope 3 emissions are calculated only for the major categories of NAVER Corporation and NAVER Cloud determined to be high priority based on materiality assessment criteria

## V. Water Resource Management Indicators

| Category | | | Unit | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|
| Water Consumption[1)2)] | | | $m^3$ | 131,391 | 204,735 | 219,036 |
| Water Withdrawal | Municipal Water | Total | $m^3$ | 220,400 | 323,961 | 392,446 |
| | | 1784 | $m^3$ | 74,881 | 77,264 | 78,679 |
| | | Green Factory | $m^3$ | 7,288 | 32,335 | 73,413 |
| | | Data Center GAK Chuncheon | $m^3$ | 102,210 | 115,947 | 110,053 |
| | | Data Center GAK Sejong | $m^3$ | 14,897 | 77,907 | 109,622 |
| | | Connect One | $m^3$ | 19,523 | 19,085 | 19,669 |
| | | NAVER Square | $m^3$ | 1,601 | 1,423 | 1,010 |
| Water Reuse[3)] | Reclaimed Water | Total | $m^3$ | 11,531 | 12,855 | 20,846 |
| | | 1784 | $m^3$ | 2,442 | 1,240 | 1,373 |
| | | Green Factory | $m^3$ | 283 | 4,939 | 11,424 |
| | | Data Center GAK Chuncheon | $m^3$ | - | - | - |
| | | Data Center GAK Sejong | $m^3$ | - | - | - |
| | | Connect One | $m^3$ | 8,806 | 6,676 | 8,049 |
| | | NAVER Square | $m^3$ | - | - | - |
| Water Discharge | Sewage | Total | $m^3$ | 89,009 | 119,226 | 173,410 |
| Water Reuse Rate | | | % | 5.0 | 3.8 | 5.0 |

1) Water consumption = Newly withdrawn intake volume - Sewage discharge volume
2) The water consumption calculation method was changed from "sum of municipal water withdrawal and reuse volume" to "municipal water withdrawal minus sewage discharge volume," and 3 years of data were revised on the same basis
3) The 2024 data were revised to align the reporting periods across all business sites

## VI. Waste Management Indicators

| Category | | Unit | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| Waste Generated | Total | ton | 279 | 378 | 449 |
| | General waste | ton | 279 | 378 | 446 |
| | Designated waste | ton | - | - | 2 |
| Waste Managed | Total | ton | 279 | 378 | 449 |
| | Incineration | ton | 215 | 286 | 307 |
| | Landfill | ton | - | - | 0 |
| | Recycling | ton | 64 | 91 | 141 |
| | Recycling rate | % | 23 | 24 | 32 |

# DATA BOOK - Human Capital

## I. General

| Category | | Unit | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| Employees[1] | Total | Persons | 4,383 | 4,583 | 5,047 |
| By Gender | Male | Persons | 2,607 | 2,674 | 2,897 |
| | Female | Persons | 1,776 | 1,909 | 2,150 |
| By Employment Type | Indefinite-term employees | Persons | 4,341 | 4,535 | 4,927 |
| | Male | Persons | 2,599 | 2,667 | 2,870 |
| | Female | Persons | 1,742 | 1,868 | 2,057 |
| | Fixed-term employees | Persons | 42 | 48 | 120 |
| | Male | Persons | 8 | 7 | 27 |
| | Female | Persons | 34 | 41 | 93 |
| By Job Category | Non-technical | Persons | 2,031 | 2,168 | 2,465 |
| | Male | Persons | 724 | 761 | 853 |
| | Female | Persons | 1,307 | 1,407 | 1,612 |
| | Technical | Persons | 2,352 | 2,415 | 2,582 |
| | Male | Persons | 1,883 | 1,913 | 2,044 |
| | Female | Persons | 469 | 502 | 538 |
| By Age | Under 30 | Persons | 933 | 832 | 858 |
| | 30 to under 40 | Persons | 2,063 | 2,214 | 2,456 |
| | 40 to under 50 | Persons | 1,266 | 1,368 | 1,490 |
| | 50 and over | Persons | 121 | 169 | 243 |

1) Based on the Annual Report. Employee figures include all employees excluding registered executives (3 persons). Indefinite-term employees include unregistered executives, and fixed-term employees include contract workers and interns. Additionally, 530 non-affiliated workers were recorded in 2025.

## II. New Hire and Turnover[1]

| New Hire | | Unit | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| New Employee Hires | Total | Persons | 231 | 258 | 396 |
| By Gender | Male | Persons | 114 | 120 | 206 |
| | Female | Persons | 117 | 138 | 190 |
| By Age | Under 30 | Persons | 158 | 123 | 163 |
| | 30 to under 40 | Persons | 69 | 114 | 204 |
| | 40 to under 50 | Persons | 4 | 20 | 28 |
| | 50 and over | Persons | 0 | 1 | 1 |

| Turnover[2] | | Unit | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| Employee Turnover | Total | Persons | 108 | 96 | 98 |
| By Gender | Male | Persons | 78 | 56 | 57 |
| | Female | Persons | 30 | 40 | 41 |
| By Age | Under 30 | Persons | 24 | 18 | 15 |
| | 30 to under 40 | Persons | 55 | 51 | 57 |
| | 40 to under 50 | Persons | 27 | 21 | 25 |
| | 50 and over | Persons | 2 | 6 | 1 |
| Turnover Rate | Voluntary turnover | % | 2.6 | 2.1 | 2.1 |

1) Based on full-time hires
2) Includes natural attrition (due to employee death), retirement at mandatory retirement age, disciplinary dismissal, and voluntary resignation

# DATA BOOK - Human Capital

## III. Diversity[1)]

| Diversity | | Unit | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| Foreign Employees | Total | Persons | 32 | 27 | 29 |
| By Nationality | United States | Persons | 11 | 8 | 9 |
| | China | Persons | 4 | 4 | 4 |
| | Canada | Persons | 3 | 3 | 4 |
| | Japan | Persons | 4 | 3 | 2 |
| | Other | Persons | 10 | 9 | 10 |
| Employees at Overseas Business Sites[2)] | Total | Persons | 624 | 626 | 647 |
| | Overseas expatriates | Persons | 27 | 27[3)] | 28 |
| | Locally hired | Persons | 597 | 599 | 619 |
| Female Talent Ratio | Total employees[4)] | % | 41 | 42 | 43 |
| | Managers (Leaders)[5)] | % | 33 | 32 | 32 |
| | Executives (C-level)[6)] | % | 22 | 23 | 17 |
| Special Employment and Minorities | Persons with disabilities[7)] | Persons | 11 | 11 | 12 |
| | Veterans and their families | Persons | 22 | 24 | 25 |

1) From FY2025, figures are calculated based on employees in the Annual Report, excluding dispatched workers
2) NAVER France, NAVER Vietnam and its liaison office, NAVER J.Hub, NAVER China and its branches, U.Hub, NAVER Arabia Regional Headquarter
3) 2024 data were revised as the number of overseas expatriates included some duplicate personnel
4) Employees including registered executives
5) Based on full-time employees in leadership positions
6) Includes CEO, division heads, and C-level executives
7) 3 of 12 (25%) are managers at team-lead level or above, including 3 persons with a severe disability of grade 3 or higher

| Parental and Childcare Leaves | | Unit | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| Parental Leave (After Delivery) | Total | Persons | 139 | 166 | 209 |
| | Male | Persons | 84 | 101 | 116 |
| | Female | Persons | 55 | 65 | 93 |
| Return-to-work Rate after Parental Leave | Total | % | 100 | 100 | 100 |
| Childcare Leave[1)] | Total | Persons | 98 | 98 | 161 |
| | Male | Persons | 13 | 24 | 34 |
| | Female | Persons | 85 | 74 | 127 |
| Return-to-work Rate after Childcare Leave | Total | % | 97 | 99 | 99 |
| | Male | % | 100 | 100 | 96 |
| | Female | % | 96 | 99 | 100 |
| 12 Months or More Retention Rate after Returning from Childcare Leave | Total | % | 93 | 96 | 97 |
| | Male | % | 88 | 94 | 94 |
| | Female | % | 94 | 96 | 98 |

1) Figures are based on employees (excluding dispatched workers) who commenced childcare leave during the respective year and may differ from those reported in the Annual Report.

## IV. Training and Development

| Training[1)] | Unit | 2023 | 2024 | 2025 |
|---|---|---|---|---|
| Total Training Expenses | KRW million | 3,420 | 3,952 | 5,091 |
| Average Training Expense Per Employee | KRW | 774,227 | 857,000 | 1,008,887 |

1) Based on training expenses in the Annual Report, on a separate (non-consolidated) basis

# Index

## GRI

| | |
|---|---|
| Statement of use | The reporting organization, NAVER, has reported its sustainability management information in accordance with the GRI Standards 2021 for the period from January 1, 2025 to December 31, 2025. |
| GRI 1 used | GRI 1: Foundation 2021 |
| Applicable GRI Sector Standards | Not applicable, as no GRI Sector Standards corresponding to the reporting organization NAVER's GICS or other industry classification have been published as of the publication date |

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## GRI

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## SASB

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| | TC-IM-130a.3 | Discussion of the integration of environmental considerations into strategic planning for data center needs | Discussion & Analysis | n/a | 88 |
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| Data Privacy, Advertising Standards & Freedom of Expression | TC-IM-220a.1 | Description of policies and practices relating to behavioral advertising and user privacy | Discussion & Analysis | n/a | 56-67 |
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| | CG-EC-220a.2 | | | | |
| | TC-IM-220a.2 | Number of users whose information is used for secondary purposes | Quantitative | Number | NAVER does not use personal information for purposes other than those notified at the time of collection, and does not provide or sell personal information to third parties without user consent. |
| | TC-SI-220a.2 | | | | |
| | CG-EC-220a.1 | | | | |
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| | TC-IM-220a.4 | 1) Number of law enforcement requests for user information, | Quantitative | Number, % | NAVER Transparency Report |
| | TC-SI-220a.4 | (2) number of users whose information was requested, (3) percentage resulting in disclosure | | | |
| | TC-IM-220a.5 | List of countries where core products or services are subject to government-required monitoring, blocking, content filtering, or censoring | Discussion & Analysis | n/a | NAVER operates in compliance with the content policy management standards of each country where it provides services, including South Korea. |
| | TC-SI-220a.5 | | | | |

# Index

## SASB

| Topic | Code | Accounting Metric | Category | Unit | Page |
|---|---|---|---|---|---|
| **Data Security** | TC-IM-230a.1<br>TC-SI-230a.1<br>CG-EC-230a.2 | (1) Number of data breaches,<br>(2) percentage involving personally identifiable information (PII),<br>(3) number of users affected | Quantitative | Number, % | 67 |
| | TC-IM-230a.2<br>TC-SI-230a.2<br>CG-EC-230a.1 | Description of approach to identifying and addressing data security risks, including use of third-party cybersecurity standards | Discussion & Analysis | n/a | 68-82 |
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| | TC-IM-330a.3<br>TC-SI-330a.3<br>CG-EC-330a.3 | Gender diversity for (1) executives, (2) technical employees, and (3) all other employees | Quantitative | % | 228 |
| **Intellectual Property Protection & Competitive Behavior** | TC-IM-520a.1<br>TC-SI-520a.1 | Total amount of monetary losses as a result of legal proceedings associated with anti-competitive behavior regulations | Quantitative | KRW | KRW 0, Annual Report - Matters related to sanctions, etc. |

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## United Nations

### UN Global Compact 10 Principles

Since 2014, NAVER has been a member of the UN Global Compact, a global corporate citizenship initiative for business sustainability, complying with its 10 principles across the four areas of human rights, labor, environment, and anti-corruption. The company also communicates its implementation status and performance through a Communication on Progress (COP). Building on this, NAVER CEO Choi Soo-yeon was appointed as a Board Director of the UN Global Compact in September 2025. NAVER will continue to make ongoing efforts to implement the UNGC's 10 principles.

| Area | Principle | Page |
|---|---|---|
| Human Rights | 1. Businesses should support and respect the protection of internationally proclaimed human rights, and | 156-160 |
| | 2. make sure that they are not complicit in human rights abuses. | 156-160 |
| Labor | 3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining, | 149 |
| | 4. the elimination of all forms of forced and compulsory labor, | 156 |
| | 5. the effective abolition of child labor, and | 156 |
| | 6. the elimination of discrimination in respect of employment and occupation. | 151, 156 |
| Environment | 7. Businesses should support a precautionary approach to environmental challenges, | 83, 184 |
| | 8. undertake initiatives to promote greater environmental responsibility, and | 83-91, 184-194 |
| | 9. encourage the development and diffusion of environmentally friendly technologies. | 195-198 |
| Anti-Corruption | 10. Businesses should work against corruption in all its forms, including extortion and bribery. | 207-214 |

UN GLOBAL COMPACT

2025 PARTICIPANT

Our company is committed to upholding the Ten Principles of the **United Nations Global Compact**. Please refer to our **Communication on Progress.**

### UN SDGs

The UN Sustainable Development Goals (SDGs) are a universal set of 17 goals adopted by all UN Member States to achieve sustainable development for people and the planet by 2030. NAVER assesses the alignment of its business plans and activities with the SDGs and actively identifies opportunities to leverage its IT services in support of these goals.

| Area | Principle | Page | Area | Principle | Page |
|---|---|---|---|---|---|
| No Poverty | 1.4, 1.5 | 135, 176-177 | Reduced Inequalities | 10.2, 10.3 | 151, 156 |
| Quality Education | 4.1, 4.4, 4.7 | 100-106, 158, 171-172 | Sustainable Cities and Communities | 11.2, 11.6 | 88 |
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| Industry, Innovation and Infrastructure | 9.4, 9.5 | 38-41 | Partnerships for the Goals | 17.17 | 41, 106, 128, 185 |

# Stakeholder Communication Channels

NAVER's key stakeholders include users, employees, investors and shareholders, partners, local communities, and government. NAVER operates two-way communication through channels tailored to the characteristics of each stakeholder group. Key interests of each stakeholder group collected through these channels are used in risk and opportunity management, with major content reflected in ESG strategy. Going forward, NAVER will continue to pursue sustainable growth and share economic value based on two-way communication with stakeholders.

## NAVER's Six Key Stakeholders

| | Users | Employees | Investors and Shareholders | Partners | Local Communities | Government |
|---|---|---|---|---|---|---|
| **Engagement and Communication** | • NAVER Official Website, Blog, Cafe<br>• NAVER Customer Center<br>• Privacy Center<br>• Security Blog<br>• Green Internet Portal<br>• Dispute Mediation Request System<br>• Business Ethics Consulting Center | • Internal portal "CONNECT"<br>• Grievance handling channels "With U," "kNock," "NVO Grievance Consultation," and dedicated department hotline for sexual harassment and workplace bullying<br>• NAVER Labor-Management Council<br>• "NAVER Valuable Opinion"<br>• Philosophy and values communication "Code Day"<br>• Company-wide engagement/ satisfaction survey, annual organizational culture assessment, and Pulse Survey<br>• "HR Share" for sharing key HR issues and gathering employee feedback | • General Meeting of Shareholders<br>• Shareholder Letter<br>• Analyst Day, Investor Day<br>• Earnings conference calls, 1:1 meetings, etc. | • Voice of Partners (VoP) System<br>• "Partners Line," a channel for shared-growth proposals<br>• Dispute Mediation Request System<br>• Business Ethics Consulting Center<br>• "Partners Day," for direct communication with partners<br>• "NAVER Impact," supporting small business owners and creators | • NAVER Connect Foundation<br>• Happybean Donation Platform<br>• NAVER Customer Center<br>• Business Ethics Consulting Center<br>• Operating NAVER Squares nationwide (Yeoksam, Jongno, Hongdae, Busan, Gwangju) | • Industry-academia-research technology cooperation, startup incubation programs<br>• Participation in programs such as SME support programs by government ministry<br>• Public service support activities<br>• Association membership and participation |
| **Key Interests** | • Personal information protection and privacy assurance<br>• Strengthening information security systems<br>• User protection and satisfaction<br>• Enhancing service stability<br>• Strengthening AI ethics and safety | • Improving employee organizational culture<br>• Respect for human rights and diversity<br>• Talent attraction and capability development<br>• Ensuring health and safety | • Integrated risk management<br>• Transparent Board operations<br>• Enhancing shareholder value | • Supply chain ESG and sustainability management<br>• Discovering and providing eco-friendly platforms<br>• Supporting shared growth and win-win cooperation with partners | • Contributing to social responsibility and local community development<br>• Improving digital accessibility and reducing the information gap<br>• Improving data center energy efficiency<br>• Site water resource and waste management<br>• Biodiversity management | • GHG management and expansion of renewable energy<br>• Business ethics and anti-corruption compliance<br>• Strengthening compliance and fair trade |

# Awards and Association Memberships

## Awards

| | | |
|---|---|---|
| 2020 | September | • Grand Prize, Online Annual Report category, 2020 ARC Awards |
| | | • Received "Excellent" in the Win-Win Index Assessment for the 4th consecutive year (Korea Commission for Corporate Partnership) |
| | November | • Ranked 37th on Forbes' The World's Best Employers 2020 |
| | | • Ranked 33rd on Fortune's 2020 Future 50 |
| | December | • Received Minister's Commendation for Policy Communication Excellence (Ministry of the Interior and Safety) |
| 2021 | September | • Received "Excellent" in the Win-Win Index Assessment for the 5th consecutive year (Korea Commission for Corporate Partnership) |
| | | • Grand Prize, Special Annual Report category, 2021 ARC Awards |
| | November | • Korean Readers' Choice Awards (KRCA) for the First Publication of a Sustainability Report, Korean Standards Association |
| | December | • Best Company Award, Win-Win Index Assessment (Korea Commission for Corporate Partnership) |
| 2022 | August | • Award, Integrated Report category, 2022 ARC Awards |
| | November | • Korean Readers' Choice Awards (KRCA), Korea Sustainability Conference, Korean Standards Association |
| | December | • Grand Prize, Communication category, Korea ESG Management Awards |
| | | • Sustainability Report Award, Global Standard Management Awards, Korea Management Registrar |
| | | • Korean Readers' Choice Awards (KRCA), Korea Sustainability Conference, Korean Standards Association |
| | | • Received "Excellent" in the Win-Win Index Assessment for the 6th consecutive year (Korea Commission for Corporate Partnership) |
| 2023 | March | • Selected as 2023 Korea's Most Admired Companies (All-Star), Portal Service category, Korea Management Association Consulting |
| | November | • Korean Readers' Choice Awards (KRCA), Korea Sustainability Conference, Korean Standards Association |
| | December | • Received "Excellent" in the Win-Win Index Assessment for the 7th consecutive year (Korea Commission for Corporate Partnership) |
| 2024 | February | • Ranked No. 1, Portal Service category, and selected as an All-Star Company, Korea's Most Admired Companies, Korea Management Association Consulting |
| | April | • 2024 ESG Management Award, Distribution and Consumer Services category, JoongAng Ilbo |
| | October | • Received "Excellent" in the Win-Win Index Assessment for the 8th consecutive year (Korea Commission for Corporate Partnership) |
| | November | • Selected as an Excellent Report Company, Sustainability Conference, Korean Standards Association |
| 2025 | February | • Ranked No. 1, Portal Service category, for the 3rd consecutive year, and selected as an All-Star Company for the 18th consecutive year, Korea's Most Admired Companies, Korea Management Association Consulting |
| | September | • Minister of Employment and Labor Award for Best Practice in Reemployment Support Services |
| | November | • Received "Excellent" in the Win-Win Index Assessment for the 9th consecutive year (Korea Commission for Corporate Partnership) |
| | | • Selected as an Excellent Report Company, Sustainability Conference, Korean Standards Association |
| | December | • Excellent Personal Information Protection Company Award, first-ever award for a company (Personal Information Protection Commission, Korea Association of Personal Data Professionals) |

## Major Association Memberships

- Financial Security Institute
- Corporate Renewable Energy Foundation
- Korea Venture Business Association
- Korea Association for Telecommunications Policies
- Korea Fair Competition Federation
- Korea Digital Advertising Association
- Korea Internet Corporations Association
- Korea Internet Self-Governance Organization
- Korean Institute of Information Scientists and Engineers
- Korea Consortium of CERT (CONCERT)
- Korean Society of Environment and Ecology
- United Nations Global Compact

# GHG Verification Opinion

## NAVER Corporation Scope 1&2

### 1. Verification Scope

Korean Standards Association has conducted verification of or GHG emissions based on GHG report provided by NAVER Corporation which includes Scope 1 and Scope 2 emissions.

### 2. Verification Standards and Guidelines

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

- Guidance for reporting and verification of GHG emissions trading scheme (No. 2025-64 provided by Ministry of Environment, Republic of Korea)
- Verification Guidelines for the Operation of the Greenhouse Gas Emission Trading System (No. 2025-165 provided by Ministry of Environment, Republic of Korea)
- 2006 IPCC Guidelines, KS I ISO 14064-1: 2018 and KS I ISO 14064-3: 2019

### 3. Level of Assurance

The materiality assessment results for NAVER Corporation's GHG emissions meet the threshold for reasonable assurance. (less than ±5.0% of total emissions).

### 4. Verification Conclusion

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

**2025 GHG Emissions(Scope 1 , Scope 2)**

(Unit : $tCO_2eq$)

| No | Business Site | Location-based | | | Market-based | | |
|---|---|---|---|---|---|---|---|
| | | Scope 1 | Scope 2 | Total | Scope 1 | Scope 2 | Total |
| 1 | DataCenter GaK (Chuncheon) | 63.470 | 72,301.041 | 72,364 | 63.470 | 66,995.409 | 67,058 |
| 2 | GreenFactory | 262.707 | 6,075.861 | 6,338 | 262.707 | 6,075.861 | 6,338 |
| 3 | Connect One | 590.406 | 1,035.458 | 1,625 | 590.406 | 1,035.458 | 1,625 |
| 4 | Partner Square | 52.668 | 577.430 | 630 | 52.668 | 577.430 | 630 |
| 5 | Leased Offices | 30.254 | 151.519 | 181 | 30.254 | 151.519 | 181 |
| 6 | 1784 | 445.558 | 8,539.930 | 8,985 | 445.558 | 8,539.930 | 8,985 |
| 7 | Tech1 Tower | 11.424 | 1,366.137 | 1,377 | 11.424 | 1,366.137 | 1,377 |
| 8 | DataCenter GaK (Sejong) | 354.718 | 64,471.269 | 64,825 | 354.718 | 64,471.269 | 64,825 |
| | Total | 1,811.205 | 154,518.645 | 156,325 | 1,811.205 | 149,213.013 | 151,019 |

※ Note: Decimal place is not considered when calculating the emission of each workplace.

May 29, 2026

Dongmin Moon

KOREAN STANDARDS ASSOCIATION

# GHG Verification Opinion

## Scope 1&2 of NAVER and its consolidated subsidiaries

### 1. Verification Goal

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

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

### 2. Verification Scope

Korean Standards Association conducted a limited assurance verification of NAVER Corporation and its consolidated subsidiaries' Scope 1, Scope 2 GHG statement.

- Reporting Target : NAVER Corporation and its consolidated subsidiaries
- Boundary : Scope 1 (Direct emissions), Scope 2 (Indirect emissions)
  - Scope 1 : Stationary combustion (LNG), Mobile combustion (diesel, gasoline)
  - Scope 2 : Externally purchased power and heat (steam)
- Year : January 1, 2025 to December 31, 2025

### 3. Verification Criteria

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

- Calculation criteria
  - KS I ISO 14064-1 : 2018
  - Guidelines for Reporting and Certification of Emissions under the Greenhouse Gas Emissions Trading Scheme (Ministry of Environment Notice No. 2025-64)
  - 2006 IPCC (Intergovernmental Panel on Climate Change) Guidelines
  - WRI (World Resources Institute) Greenhouse Gas Protocol

### 4. Level of assurance verification and Responsibility

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

- On-site inspection : Visit to NAVER Corporation Headquarters
- Method of confirmation
  - Interview with greenhouse gas emissions manager and field staff
  - Review of the management system and data used to calculate greenhouse gas emissions during the reporting period
  - Tracking review of internal documents and basic data

NAVER Corporation should provide fair data on information and evidence related to GHG emissions, and the KSA is limited to guaranteeing GHG emissions.

### 5. Verification Limit

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

### 6. Verification Conclusion

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

# GHG Verification Opinion

## Appendix. GHG Emissions of NAVER and its consolidated subsidiaries

(Unit : $tCO_2eq$)

| Division | | Scope 1 | Scope 2 | Subtotal[2] |
|---|---|---|---|---|
| NAVER Corporation[1] | | 1,811.205 | 149,213.013 | 151,019 |
| Cloud subsidiary | NAVER Cloud Corporation | 29.031 | 277.845 | 306 |
| | Cenacle Co., Ltd. | 2.958 | 31.447 | 34 |
| | NAVER CLOUD AMERICA INC | 0.0 | 0.0 | 0 |
| | NAVER Cloud Europe GmbH | 0.0 | 0.0 | 0 |
| | NAVER Cloud Japan Corporation | 0.0 | 0.0 | 0 |
| | Chengdu NCC Technology Corporation | 0.849 | 180.925 | 181 |
| | NAVER Cloud Asia Pacific Pte Ltd | 0.000 | 0.000 | 0 |
| | NIT Service Corporation | 0.000 | 179.663 | 179 |
| | LINE WORKS Corporation | 24.119 | 145.115 | 169 |
| Snow subsidiary | SNOW China (Beijing) Co., Ltd. | 0.000 | 54.986 | 54 |
| | SNOW Japan Corporation | 0.913 | 5.489 | 6 |
| | Semicolon Studio Co., Ltd. | 0.136 | 0.717 | 0 |
| | SNOW VIETNAM COMPANY LIMITED | 0.000 | 24.459 | 24 |
| | KREAM Corporation | 27.108 | 175.887 | 202 |
| | PAP Corporation | 0.020 | 2.878 | 2 |
| | Famous Studio Corporation | 0.201 | 888.366 | 888 |
| | SODA Inc. | 10.400 | 62.568 | 72 |
| | SODA Singapore INT PTE. LTD. | 0.000 | 9.120 | 9 |
| | SODA inc.(U.S) | 0.030 | 0.154 | 0 |

| Division | | Scope 1 | Scope 2 | Subtotal[2] |
|---|---|---|---|---|
| I&S subsidiary | NTech Service Corporation | 95.881 | 513.552 | 609 |
| | Greenweb Service | 32.123 | 215.658 | 247 |
| | In Comms | 7.958 | 190.850 | 198 |
| | CommPartners | 2.709 | 116.231 | 118 |
| Other entities | Naver Labs Corporation | 9.955 | 57.987 | 67 |
| | Poshmark, Inc. | 67.674 | 363.155 | 430 |
| | Poshmark Canada Inc. | 0.000 | 23.200 | 23 |
| | Poshmark India Private Limited | 0.000 | 515.681 | 515 |
| | NAVER J.Hub Corporation | 7.641 | 133.229 | 140 |
| | Place& Co., Ltd. | 1.356 | 32.725 | 34 |
| | Yanolja F&B Solution Japan Co., Ltd. | 0.038 | 0.222 | 0 |
| | NAVER Financial | 0.033 | 0.486 | 0 |
| | ASIL Co., Ltd. | 3.286 | 3.629 | 6 |
| | Securities Plus Unlisted Co., Ltd. | 0.000 | 12.117 | 12 |
| | NAVER France SAS | 86.017 | 74.578 | 160 |
| | NVISIONS Corporation | 0.000 | 46.756 | 46 |
| | NAVER CHINA CORPORATION | 0.000 | 164.924 | 164 |
| | Audien Sori Co., Ltd. | 5.024 | 30.077 | 35 |
| | NAVER VIETNAM COMPANY LIMITED | 0.236 | 57.860 | 58 |
| | NAVER Arabia Regional Headquarter | 0.000 | 16.888 | 16 |
| | Total[3] | 2,226.900 | 153,822.435 | 156,023 |

1) The GHG emissions of Naver Corporation are based on GHG inventory submitted to the government and may be subject to change depending on the results of the government's conformity assessment.
2) Emissions by business establishment are Scope 1 and Scope 2 emissions rounded down to the nearest whole number
3) Total emissions are the sum of each business establishment's emissions, calculated as whole numbers after truncating decimal points

May 29, 2026

Dongmin Moon

KSA IAF 국립환경과학원

KOREAN STANDARDS ASSOCIATION

# GHG Verification Opinion

## NAVER Corporation Scope 3

### 1. Verification Goal

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

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

### 2. Verification Scope

Korean Standards Association conducted a limited assurance verification of NAVER Corporation's Scope 3 GHG statement.

- Reporting Target : Category 1 and 2 include NAVER Cloud Corporation in the boundary, and Category 8 is calculated for NAVER Cloud Corporation and subsidiary's leased data center (IDC) without operational control. The remaining categories verify the emissions calculated for NAVER Corporation's operational control sites.
- Boundary : Scope 3 (Other indirect emissions)
  - Category 1. Purchased goods and services
  - Category 2. Capital goods
  - Category 3. Fuel and energy-related activities (not included in Scope1 or Scope2)
  - Category 4. Upstream transportation and distribution
  - Category 5. Waste generated in operations
  - Category 6. Business travel
  - Category 7. Employee commuting
  - Category 8. Upstream leased assets
  - Category 9. Downstream transportation and distribution
  - Category 11. Use of sold products
  - Category 12. End-of-life treatment of sold product
  - Category 13. Downstream leased assets
- Year : January 1, 2025 to December 31, 2025

### 3. Verification Criteria and Guidelines

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

- Calculation criteria
  - Corporate Value Chain (Scope 3) Accounting and Reporting Standard (WRI)
  - Technical Guidance for Calculating Scope 3 Emissions (WRI)
  - Guidelines for Reporting and Certification of Emissions under the Greenhouse Gas Emissions Trading Scheme (Ministry of Environment Notice No. 2025-64)
  - 2006 IPCC Guidelines for National Greenhouse Gas Inventories

### 4. Level of assurance verification and Responsibility

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

- On-site inspection : Visit to NAVER Corporation Headquarters
- Method of confirmation
  - Interview with greenhouse gas emissions manager and field staff
  - Review of the management system and data used to calculate greenhouse gas emissions during the reporting period
  - Tracking review of internal documents and basic data

NAVER Corporation should provide fair data on information and evidence related to GHG emissions, and the KSA is limited to guaranteeing GHG emissions.

### 5. Verification Limit

The verification was performed on a sampling basis, based on Naver Corporation's inventory report and supporting evidences. GHG emissions can be affected by factors such as data limits and uncertainties in the scope of verification, and inherent limitations may exist accordingly. In addition, where emissions have been calculated using spend-based emission factors, there is a limitation in that the characteristics of emissions in the domestic industry may not be sufficiently reflected.

### 6. Verification Conclusion

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

### Appendix. Scope 3 GHG Emissions

| Category | | GHG Emissions($tCO_2eq$) | |
|---|---|---|---|
| | | NAVER | NAVER Cloud |
| Category 1 | Purchased goods and services | 71,385 | Included in NAVER Corp.'s emissions |
| Category 2 | Capital goods | 130,811 | |
| Category 3 | Fuel and energy-related activities (not included in Scope 1 or Scope 2) | 23,169 | Not calculated |
| Category 4 | Upstream transportation and distribution | 7,489 | Not calculated |
| Category 5 | Waste generated in operations | 195 | Not calculated |
| Category 6 | Business travel | 791 | Not calculated |
| Category 7 | Employee commuting | 1,307 | Not calculated |
| Category 8 | Upstream leased assets | - | 233,047 |
| Category 9 | Downstream transportation and distribution | 2 | Not calculated |
| Category 11 | Use of sold products | 9,443 | Not calculated |
| Category 12 | End-of-life treatment of sold products | 190 | Not calculated |
| Category 13 | Downstream leased assets | 427 | Not calculated |
| Subtotal | | 245,209 | 233,047 |
| Total | | 478,256 | |

※ Note : The final GHG emission was cut below the decimal point and expressed in integer units.

May 29, 2026

Dongmin Moon

KOREAN STANDARDS ASSOCIATION

# GHG Verification Opinion

## GHG Reduction Verification Opinion

### 1. Verification Scope

Korean Standards Association (KSA) has conducted verification for Greenhouse gas (GHG) reduction (hereinafter referred to as 'verification') based on supporting data and other documents related to the 'GHG Reduction Project' requested by NAVER Corporation.

- Reduction Period : January 1, 2025 - December 31, 2025
- Applied Methodologies :
  - Guidelines on the operation of the target management of greenhouse gases in the public sector (No. 2025-165, Ministry of Environment) [Attachment 7] Methodology for calculating greenhouse gas reduction for external reduction projects
  - Guidelines on Emissions Reporting and Certification of the Greenhouse Gas Emissions Trading System (No. 2025-64, Ministry of Environment)
- Evidence data : Performance report for NAVER Corp. reduction (including evidence data) and other documents

| No. | Project Name | Applied Methodology |
|---|---|---|
| 1 | **1784 Geothermal System GHG Reduction Project**<br>* NAVER 1784 building energy saving technology by installing a geothermal system | [Attachment 7]<br>002. Geothermal heat supply |
| 2 | **1784 Solar Power GHG Reduction Project**<br>* Energy saving technology of NAVER 1784 office building by installing solar power facilities | [Attachment 7]<br>001. Solar · Wind energy supply |
| 3 | **1784 GHG Reduction Project under the Electricity Transaction Contract between Third Parties**<br>* Reduction of greenhouse gas emissions at the NAVER 1784 site through the use of renewable electricity generated by a small-scale hydropower plant (2.3 MW capacity). | Guidelines<br>'Article 18. Excluding calculation of emissions' |
| 4 | **Green Factory Geothermal System GHG Reduction Project**<br>* Green Factory building energy saving technology by installing a geothermal system | [Attachment 7]<br>002. Geothermal heat supply |
| 5 | **Green Factory Reduction Project under the Electricity Transaction Contract between Third parties**<br>* Reduction of greenhouse gas emissions at the NAVER Green Factory site through the use of renewable electricity generated by a solar power plant with a capacity of 1.49564 MW. | Guidelines<br>'Article 18. Excluding calculation of emissions' |
| 6 | **Green Factory Solar Power GHG Reduction Project**<br>* Energy saving technology of Green Factory office building by installing solar power facilities | [Attachment 7]<br>001. Solar · Wind energy supply |
| 7 | **CONNECT ONE Solar Power GHG Reduction Project**<br>* A greenhouse gas reduction technology that generates renewable energy by installing solar power facilities | [Attachment 7]<br>001. Solar · Wind energy supply |
| 8 | **DATA CENTER GAK Chuncheon High Efficiency Transformer GHG Reduction Project**<br>* Technology to reduce GHG by installing high-efficiency transformers (amorphous transformers) | [Attachment 7]<br>007. High efficiency facility supply |
| 9 | **DATA CENTER GAK Chuncheon GHG Reduction Project of server room cooling system**<br>* A technology to reduce GHG by installing facilities and inverters that use outside air in cooling systems | [Attachment 7]<br>007. High efficiency facility supply |
| 10 | **DATA CENTER GAK Chuncheon Solar Power GHG Reduction Project**<br>* A greenhouse gas reduction technology that generates renewable energy by installing solar power facilities | [Attachment 7]<br>001. Solar · Wind energy supply |
| 11 | **DATA CENTER GAK Sejong Geothermal System GHG Reduction Project**<br>* DATA CENTER GAK Sejong building energy saving technology by installing a geothermal system | [Attachment 7]<br>002. Geothermal heat supply |
| 12 | **DATA CENTER GAK Sejong Solar Power GHG Reduction Project**<br>* A greenhouse gas reduction technology that generates renewable energy by installing solar power facilities | [Attachment 7]<br>001. Solar · Wind energy supply |
| 13 | **DATA CENTER GAK Sejong High Efficiency Transformer GHG Reduction Project**<br>* Technology to reduce GHG by installing high-efficiency transformers (amorphous transformers) | [Attachment 7]<br>007. High efficiency facility supply |
| 14 | **DATA CENTER GAK Sejong Data Hall Cooling GHG Reduction Project**<br>* Energy and greenhouse gas reduction technology through the installation of a hybrid cooling system | [Attachment 7]<br>007. High efficiency facility supply |

### 2. Verification Standards and Guidelines

KSA performed verification based on risk assessment, data analysis and sampling by applying and referring to the following standards and guidelines.

- Guidelines on Public Sector Greenhouse Gas Target Management and Operation (No. 2025-165, Ministry of Environment)
- Verification Guidelines for the Operation of the Greenhouse Gas Emission Trading System (No. 2025-165, Ministry of Environment)

### 3. Level of assurance verification and Responsibility

KSA provides verification at limited level of assurance.

- On-site inspection : Visit to NAVER Corporation Green Factory, 1784, Data Center GAK Chuncheon, Data Center GAK Sejong, and Connect One
- Method of confirmation
  - Interview with greenhouse gas reduction manager and field staff
  - Review of the management system and data used to calculate greenhouse gas reductions during the reporting period
  - Tracking review of internal documents and basic data

NAVER Corporation is responsible for calculating, preparing and fairly submitting the amount of GHG reduction, and KSA is limited to guaranteeing the amount of GHG reduction.

# GHG Verification Opinion

## 4. Verification Limit

KSA performed verification by sampling the related reports, information and data presented by NAVER Corporation which has its own limit. Although the verification team has tried to conduct faithful evaluation that meets the evaluation criteria, there are potential limits that errors, omissions and false statements could be found.

## 5. Verification Conclusion

KSA confirmed the appropriateness of business boundaries, baseline scenarios, data and reduction calculations and confirmed that no significant errors, omissions or false facts were found.

### Appendix. Amount of GHG Reduction (Period : 2025/01/01 ~ 2025/12/31)

(Unit : $tCO_2eq/yr$)

| No. | Project Name | GHG Reduction |
|---|---|---|
| 1 | 1784 Geothermal System GHG Reduction Project | 2,098 |
| 2 | 1784 Solar Power GHG Reduction Project | 79 |
| 3 | 1784 GHG Reduction Project under the Electricity Transaction Contract between Third Parties | 4,379 |
| 4 | Green Factory Geothermal System GHG Reduction Project | 2 |
| 5 | Green Factory GHG Reduction Project under the Electricity Transaction Contract between Third Parties | 925 |
| 6 | Green Factory Solar Power GHG Reduction Project | 9 |
| 7 | CONNECT ONE Solar Power GHG Reduction Project | 51 |
| 8 | DATA CENTER GAK Chuncheon High Efficiency Transformer GHG Reduction Project | 180 |
| 9 | DATA CENTER GAK Chuncheon Data Hall Cooling GHG Reduction Project | 12,932 |
| 10 | DATA CENTER GAK Chuncheon Solar Power GHG Reduction Project | 88 |
| 11 | DATA CENTER GAK Sejong Geothermal System GHG Reduction Project | 844 |
| 12 | DATA CENTER GAK Sejong Solar Power GHG Reduction Project | 106 |
| 13 | DATA CENTER GAK Sejong High Efficiency Transformer GHG Reduction Project | 50 |
| 14 | DATA CENTER GAK Sejong Data Hall Cooling GHG Reduction Project | 16,673 |

May 29, 2026

Dongmin Moon

KOREAN STANDARDS ASSOCIATION

# Independent Assurance Statement

## Assurance Outline

Korea Productivity Center Quality Assurance (hereinafter "KPCQA") was commissioned by NAVER Corporation (hereinafter "NAVER") to conduct an independent assurance on the 2025 ESG Report (hereinafter "the report") and issue an assurance statement. NAVER has sole responsibility for the preparation of the data within the report. KPCQA's responsibility is to provide objective opinions on this report with the specified criteria and scope of assurance.

## Scope

This report describes NAVER's sustainability efforts and performance. The scope of assurance was included on activities from January 1, 2025 to December 31, 2025. Activities through 2026 have also been used in some areas. The report was assured focusing on the reporting of sustainable management policies, strategies, goals, businesses, and performance, and conformity of data collection and analysis, and the report creation process.

## Criteria

The assurance was carried out in accordance with the following standards:

- AA1000AS v3
- KPCQA ESG Report Assurance Protocol

## Levels

The assurance of this report was conducted in line with the requirements of the AA1000AS v3 Type 2 (Adherence to the AA1000 four principles) at a moderate level of assurance. The assurance was applied by professional judgement about materiality. The report has been produced in accordance with GRI Standards. We confirmed that the report complied with reporting principles of GRI Standards, Universal Standards, and Topic Standards based on the data and information provided by NAVER.

| **Universal Standards** | |
|---|---|
| Organizational details and reporting practices | 2-1 ~ 2-5 |
| Activities and workers | 2-6 ~ 2-8 |
| Governance | 2-9 ~ 2-21 |
| Strategy, policies and practices | 2-22 ~ 2-28 |
| Stakeholder engagement | 2-29 ~ 2-30 |
| Material topics | 3-1 ~ 3-3 |
| **Topic Standards** | |
| Economic Performance | 201-1, 201-2 |
| Anti-corruption | 205-2, 205-3 |
| Tax | 207-1, 207-2, 207-3 |
| Energy | 302-1, 302-2, 302-3, 302-4 |
| Water and Effluents | 303-3, 303-5 |
| Emissions | 305-1, 305-2, 305-3, 305-4, 305-5 |
| Waste | 306-3, 306-4 |
| Supplier Environmental Assessment | 308-2 |
| Employment | 401-1, 401-3 |
| Occupational Health and Safety | 403-1, 403-2, 403-3, 403-4, 403-6, 403-8, 403-9 |
| Training and Education | 404-2, 404-3 |
| Diversity and Equal Opportunity | 405-1 |
| Local Communities | 413-1 |
| Supplier Social Assessment | 414-2 |
| Customer Privacy | 418-1 |

# Independent Assurance Statement

## Methodology

- Review of Sustainability Performance Data and Management System
- Review of the reporting process and data management framework
- Review of materiality assessment process and Internal Analysis Procedure
- Review of media report on sustainability
- Interviews with executives and employees involved in material topics and report preparation
- Review of the overall report

## Limitations

This assurance is limited assurance in limited criteria with comparative review of data provided by NAVER. It has its own limitations depending on the characteristics and calculation method of the data.

## Conclusions

KPCQA conducted assurance on the draft through review of the data, on-site verification and interviews with the employees. It was confirmed that all errors identified during the assurance were corrected. As a result of the assurance of this report, no material errors or improper descriptions have been found and the conclusions are as follows.

**Inclusivity : Participation of stakeholders**

NAVER operates stakeholder communication channels to gather opinions from various stakeholders to derive material topics and ensure that they are reflected in decision-making.

**Materiality : Selection and reporting of material topics**

NAVER presented sustainability performance data without any material omissions. Relating to the material issues in the report, nothing had come to our attention that would cause problem in decision-making process.

**Responsiveness : Organizational response to issues**

KPCQA checked and reviewed the data related to the internal and external stakeholders of NAVER, we confirmed NAVER identified the reporting scope and stakeholders' interests and reflected them. We confirmed NAVER has management process of material topics through materiality assessment.

**Impact : Monitoring and measurement of business activities**

KPCQA reviewed NAVER identified and monitored the impact of NAVER's business activities on stakeholders. We found no evidence to suggest that the impacts related to material issues have been inappropriately measured.

## Competencies and Independence of Assurance

KPCQA is a 3rd Party Conformity Assessment Body that conforms to ISO/IEC 17021:2015 and has documented policies, assessment processes, and quality assurance systems with assurance team of ESG experts. KPCQA was not involved in any of the business operations of NAVER and the assurance was conducted with independence.

kpc 한국생산성본부인증원 KOREA PRODUCTIVITY CENTER QUALITY ASSURANCE

AA1000 Licensed Report 000-404/V3-5Q5Q3

June 2026

Korea Productivity Center Quality Assurance

Kang Sang Team

NAVER