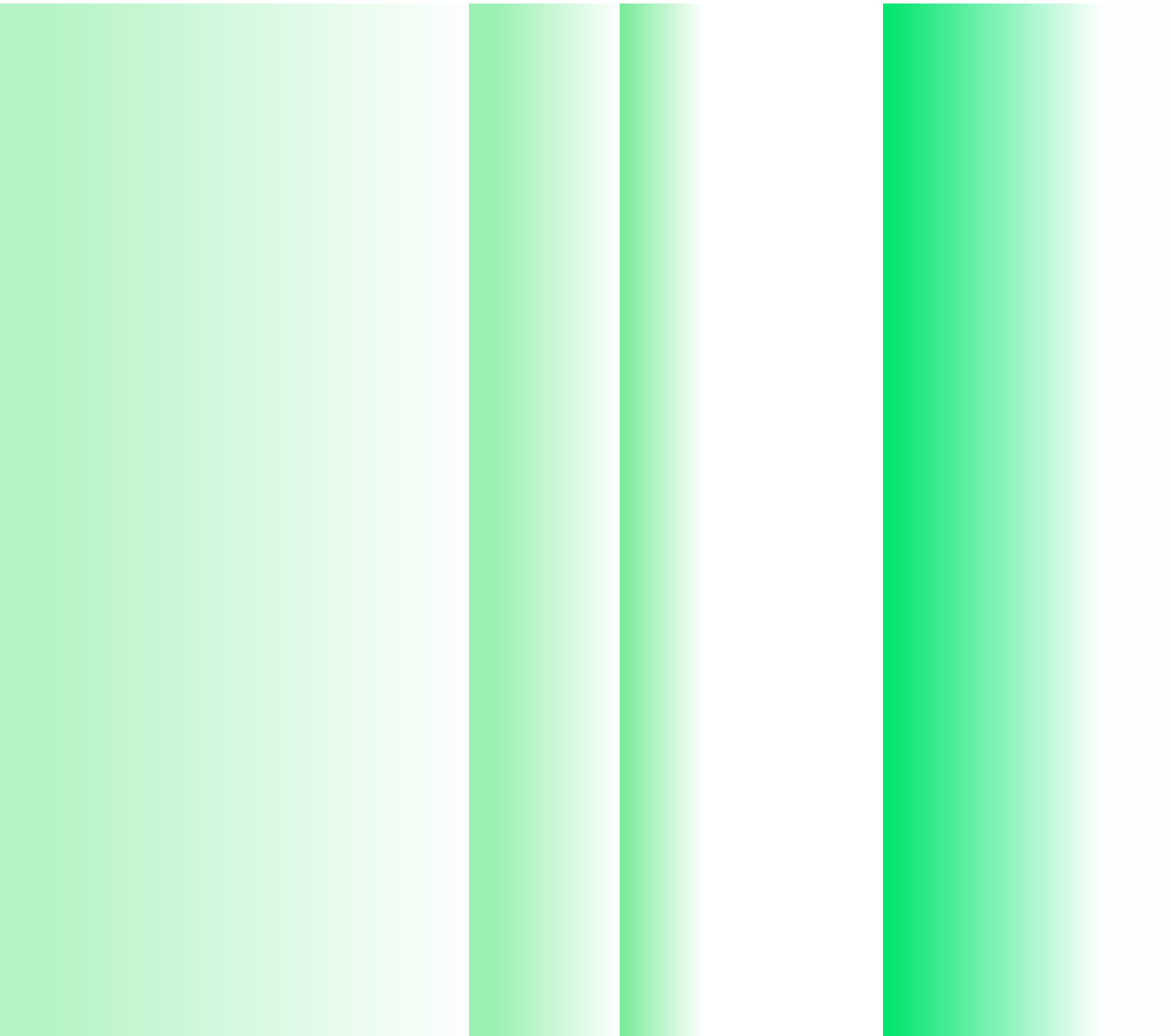


# CLIMATE INFORMATION DISCLOSURE REPORT

Towards 2040 Carbon Negative



2025

**NAVER**

# ABOUT THIS REPORT

## Outline

NAVER publishes the NAVER Climate Information Disclosure Report 2025, which identifies climate-related risks and opportunities and outlines their potential financial impacts, with reference to the disclosure recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), which have now been fully incorporated into IFRS S2 Climate-related Disclosures, and the Korean Sustainability Disclosure Standards issued by the Korea Sustainability Standards Board (KSSB) under the Korea Accounting Institute. NAVER proactively assesses a range of risks and opportunities arising from climate change and their potential business impacts through scenario analysis. Through this report, NAVER aims to communicate its response capabilities and the effectiveness of its management activities to stakeholders.

## Reporting Period

The reporting period covered in this report is from January 1, 2025, to December 31, 2025, based on the fiscal year.

## Reporting Scope

This report covers NAVER as a standalone entity, excluding its subsidiaries. However, for the identification of climate-related risks and opportunities and the review of business impacts, overall business operations, including upstream and downstream activities, have been taken into account. Scope 1 and Scope 2 greenhouse gas emissions have been calculated on a consolidated basis, while Scope 3 greenhouse gas emissions have been calculated by including emission sources from NAVER Cloud Corp., a subsidiary that operates major IT infrastructure.

## Estimates and Assumptions

This report contains inherent uncertainties related to forward-looking information. The following items include significant uncertainties:

- ① The anticipated financial impacts of sustainability-related risks and opportunities over the short, medium, and long term
  - The analysis includes estimates based on assumptions regarding future events.
- ② Measurement of consolidated emissions and Scope 3 greenhouse gas emissions
  - Due to limitations in the data provided, the absence of on-site verification, and the use of sampling methods, and other limiting factors during the emissions measurement and verification process, there remains an inherent risk that material errors may exist without being detected.
  - The scope and categories used for calculation may be revised in accordance with future disclosure standards.

## Verification of Greenhouse Gas Emissions Data

Quantitative data on emissions were measured in accordance with the Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard (GHG Protocol). The emissions data were verified with a limited level of assurance by the Korean Standards Association, an independent third-party assurance provider, through document review of limited data, risk analysis, and interviews with responsible personnel at the headquarters.

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## Inquiries

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# Governance

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# Governance Body

NAVER has established and operates a climate response governance framework that monitors, oversees, and manages climate-related risks, opportunities, and associated activities. This framework is based on an ESG decision-making system composed of the ESG Committee, ESG-Dedicated Department, and relevant working groups. The ESG Committee was established by a resolution of the Board of Directors in October 2020 and serves as the highest-level advisory body responsible for managing key company-wide ESG risks and promoting the expansion of related business opportunities, based on expertise and independence. The ESG Committee reviews and resolves agenda items related to ESG management and strives to embed sustainability into internal business decision-making processes.

## Responsibilities of the Governance Body

NAVER has clearly defined the roles and responsibilities of the ESG Committee through its operational regulations to ensure the committee performs its functions effectively. The operational regulations systematically outline the committee's duties and authority, composition, meeting procedures, agenda submission, and resolutions, providing a foundation for consistent operation of the committee. This enables key ESG matters to be discussed under clear standards and supports responsible decision-making.

### Key Provisions of the ESG Committee Operational Regulations

|                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Duties and Authority</b> | In accordance with the delegation from the Board of Directors, the committee is responsible for setting objectives for ESG-related activities, including climate change response and management of environmental impacts such as greenhouse gases, water resources, biodiversity, and waste in the environmental area, as well as risk minimization and opportunity maximization in the social and governance areas. The committee determines and approves detailed implementation plans to make decisions on ESG risks and opportunities, manages, oversees, evaluates, and reviews those activities, and conducts the final deliberation on non-financial disclosures.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Key Resolutions</b>      | <b>1. Matters related to the establishment and management of ESG activity policies</b> <ul style="list-style-type: none"> <li>A. Management and Oversight of Key Mid- to Long-Term ESG Targets: Approval and monitoring of management and key ESG KPIs aligned with mid- to long-term business objectives</li> <li>B. Review of ESG Materiality: Identification of material ESG issues considering internal and external dependencies and impacts, and review, management, strategy development, and monitoring of risks and opportunities related to material issues</li> </ul> <b>2. Enactment and revision of regulations related to ESG activities</b> <b>3. Review and approval of detailed implementation plans for the company's ESG-related initiatives</b> <ul style="list-style-type: none"> <li>A. ESG Risk Mitigation Activities</li> <li>B. Business and Investment Activities from an ESG Perspective</li> <li>C. Other ESG-Related Activities</li> </ul> <b>4. Periodic and ad hoc evaluation and improvement of the company's ESG-related activities</b> <ul style="list-style-type: none"> <li>A. Periodic or Ad Hoc Review of Compliance with ESG Committee Operational Regulations and the Implementation Status of ESG-Related Standards and Policies</li> <li>B. Review of the Implementation Status of Committee Resolutions and Areas Requiring Improvement</li> <li>C. Monitoring and Evaluation of Improvements Resulting from ESG Activities, and Identification of Areas for Ongoing Enhancement</li> </ul> |

## Skills and Competencies of the Governance Body

To ensure the expertise of NAVER's Board of Directors and ESG Committee, NAVER comprehensively considers independent director candidates' specialized knowledge and experience in climate and ESG-related matters, in addition to management, economics, accounting, and law. The ESG Committee also conducts regular training on climate change at least once a year and supports meetings and training sessions with expert groups on overall ESG matters, including climate change, for independent directors, thereby strengthening the Board's oversight and decision-making 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 |

\* 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.

# Governance Body

## Process and Frequency of Reporting to the Governance Body

The ESG Committee meets regularly at least three times a year to discuss agenda items including environmental and climate-related issues. As the highest governance body for company-wide ESG initiatives, the ESG Committee reviews NAVER's mid- to long-term climate mitigation and adaptation plans, approves key targets, and manages and monitors detailed initiatives and implementation progress related to climate-related issues. NAVER's dedicated environmental department, Green Partnership, regularly reports key initiatives and implementation results related to material climate-related risks and opportunities to the Head of External/ESG Policy, the CEO, and the ESG Committee. In accordance with its operational regulations, the ESG Committee regularly reports the progress of its activities to the Board of Directors.

|                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Highest Governance Body</b>                                          | <b>Board of Directors</b> <ul style="list-style-type: none"> <li>• Approval of the annual budget; major decision-making, including major capital expenditures, acquisitions, and divestitures; and final oversight</li> </ul> <b>ESG Committee of the Board of Directors</b> <ul style="list-style-type: none"> <li>• Approval of climate-related targets and strategies, and monitoring and oversight of implementation progress</li> <li>• Review and approval of material climate-related risks and opportunities and the transition plan</li> </ul> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Reporting Department</b>                                             | <b>Dedicated Environmental Department (Green Partnership)</b> <ul style="list-style-type: none"> <li>• Regular reporting of key tasks and implementation outcomes related to major climate-related risks and opportunities to the Head of External/ESG Policy, the CEO, and the ESG Committee, thereby supporting decision-making on key climate-related agenda items.</li> </ul>                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Key Agenda</b><br>Implementation of the 2040 Carbon Negative Roadmap | <ul style="list-style-type: none"> <li>• <b>Review of environmental risks and opportunities</b></li> <li>• <b>Oversight of climate transition target setting and progress monitoring</b> <ul style="list-style-type: none"> <li>- Disclosure of greenhouse gas emissions</li> <li>- Transition to renewable energy</li> </ul> </li> </ul>                                                                                                                                                                                                               | <ul style="list-style-type: none"> <li>• <b>Monitoring of Business Strategy Implementation</b> <ul style="list-style-type: none"> <li>- Oversight of environmental management</li> <li>- Development of environmentally conscious services and technologies, including continued identification of greenhouse gas reduction activities</li> <li>- Response framework for stakeholder requirements</li> <li>- Oversight of value chain engagement activities</li> </ul> </li> </ul> |

## Consideration of Climate-Related Risks and Opportunities in Decision-Making Processes

NAVER's Board of Directors considers balanced response strategies by analyzing climate-related risks and opportunities in key corporate decision-making processes. A key example of how these considerations have been reflected in corporate management is NAVER's adoption of renewable energy.

NAVER has identified rising emission allowance prices and increasing energy costs driven by higher energy consumption at data centers as key climate-related risks and reflects them in investment and operational decision-making. Accordingly, NAVER prioritized eco-friendly elements and energy efficiency from the planning, design, and construction stages of its data centers and major facilities, and has continuously invested in the development of energy-saving technologies to strengthen its risk response capabilities. In particular, NAVER develops and applies proprietary energy-saving technologies, such as NAMU, to improve energy operational efficiency at its data centers. In the operational phase, NAVER is also pursuing the transition to renewable energy and gives priority consideration to power purchase agreements (PPAs) that can secure additionality, thereby enhancing the effectiveness of renewable energy procurement and mitigating reputational risks. In addition, NAVER seeks to reduce the financial burden arising from energy price volatility and achieve long-term cost savings through contract structures based on long-term fixed prices.

### Key Agenda Items Reflecting Climate-Related Risk and Opportunity Perspectives During the Reporting Period

In 2025, the ESG Committee convened a total of five times, of which three meetings included the review and deliberation of agenda items reflecting perspectives on climate-related risks and opportunities. Key agenda items included the review of the status of greenhouse gas emissions and reductions at NAVER's consolidated entities, measures to advance eco-friendly management, and material topic risks and opportunities, including GHG and Energy Management. Agenda items are submitted to the ESG Committee after Green Partnership, NAVER's dedicated environmental department, conducts a preliminary review of climate-related risks and opportunities.

# Governance Body

| Committee     | Date of Meeting | Agenda                                                                                 | Category | Consideration of Climate-Related Risks and Opportunities                                                                                      |
|---------------|-----------------|----------------------------------------------------------------------------------------|----------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| ESG Committee | Jun. 11, 2025   | 2024 Greenhouse Gas Emissions and Reductions Status of NAVER Consolidated Subsidiaries | Reported | Review of GHG reduction status through energy efficiency technologies and renewable energy adoption                                           |
|               | 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 directions for establishing executive KPIs related to “GHG and Energy Management,” a material topic                                 |

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

Expansion of infrastructure to enhance information security and service stability, such as server redundancy, expanded data storage and backups, and reinforced security monitoring, has positive effects on cyber risk response and service competitiveness. However, it may also increase electricity consumption due to increased server operation and cooling demand. Accordingly, when reviewing opportunities and response measures related to the expansion of data center and server infrastructure, NAVER also considers the impact on energy use and greenhouse gas emissions from the perspective of climate change response. To mitigate these trade-offs, NAVER is implementing response measures, including adopting high-efficiency servers, improving data center energy efficiency, and expanding renewable energy procurement.

## Oversight of Target Setting and Progress Monitoring

Based on the 2040 Carbon Negative strategy, which aims to reduce net greenhouse gas emissions to zero or less by 2040, NAVER sets key environmental targets and implementation initiatives at the beginning of each year to achieve its net-zero target. The key initiatives are reflected in Management’s ESG KPIs, and progress toward the targets is monitored regularly.

The ESG Committee of the Board of Directors reviews the implementation status and performance of annual environmental targets and oversees and monitors progress in implementing the 2040 Carbon Negative strategy. Key evaluation metrics include core climate transition-related initiatives, such as expanding the use of renewable energy.

In addition, to embed ESG across the company, NAVER reflects environmental performance in the performance metrics of top management and key departments, and links climate-related KPIs to the CEO and relevant executives. These outcomes are linked to the incentive remuneration framework, strengthening Management’s accountability for achieving ESG targets and promoting the implementation of NAVER’s mid- to long-term climate transition strategy.

## Climate-Related Executive ESG KPIs

| Executive ESG KPI                                                              | Detailed Improvement Initiatives                                                                                                                                                                                                                                                                                                                                      | Achievement Status     |                                                                                                                                                                                                                                                                                                                                |
|--------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Establishment of a basis for Securing Renewable Energy for Data Centers</b> | <ul style="list-style-type: none"> <li>Promote the procurement of competitive and sustainable energy through PPAs, investments in power plants, and other measures</li> <li>Secure RE70-level renewable energy for Data Center GAK Chuncheon               <ul style="list-style-type: none"> <li>Two-year implementation target for 2025–2026</li> </ul> </li> </ul> | Achieved (In Progress) | <ul style="list-style-type: none"> <li>Initiated a 6MW solar PPA for Data Center GAK Chuncheon</li> <li>Secured an additional 1 MW solar PPA for Green Factory (1.5 MW → 2.5 MW)</li> <li>Established a framework for large-scale renewable energy procurement for data centers through equity investments and PPAs</li> </ul> |

# Management

## Delegation of Roles to Management and Oversight Methods

NAVER delegates roles and responsibilities for managing and responding to climate-related risks and opportunities to the CEO and the Head of External/ESG Policy. In carrying out these roles, the CEO and the Head of External/ESG Policy are subject to oversight by the ESG Committee of the Board of Directors.

The CEO oversees company-wide strategies for the low-carbon transition and the expansion of related business opportunities, and makes decisions on key climate- and energy-related investments, capital allocation, and financing. In addition, climate change-related training is conducted at least once a year as part of the management review process linked to ISO 14001, and environmental issues are discussed through working groups when necessary.

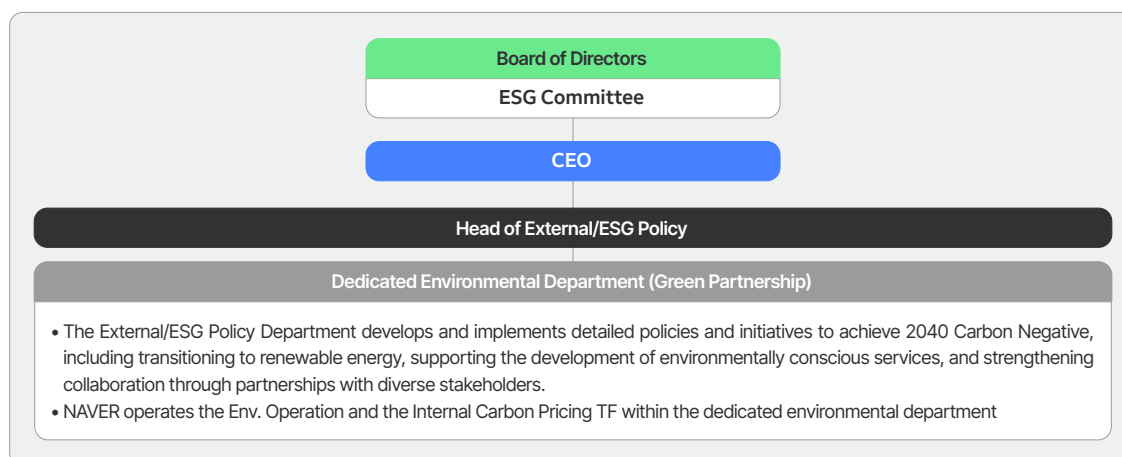
The Head of External/ESG Policy oversees the establishment and implementation of climate response strategies and key ESG initiatives, and sets and manages response measures for climate-related risks and opportunities. The Head also shares and disseminates NAVER's climate change response direction through internal and external communications.

## Controls and Procedures

Based on the NAVER Environmental Policy, NAVER 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. The dedicated environmental department regularly reports key climate-related risks and opportunities, key initiatives, and implementation status to the Head of External/ESG Policy and the CEO. Management reviews these matters, makes decisions, and takes actions as necessary. Relevant matters are also regularly reported to the ESG Committee, and these matters are reflected in climate-related strategies and operational decision-making through the linkage between Management and the ESG Committee.

Based on an internal collaboration system composed of the ESG Committee, dedicated departments, and working groups, NAVER continuously monitors climate-related issues and response activities. Matters of high significance are reviewed by the Head of External/ESG Policy and then submitted as agenda items to the ESG Committee.

Through this reporting and decision-making system, NAVER systematically manages response measures for climate-related risks and opportunities and operates internal control procedures to ensure that they are reflected in company-wide decision-making.



## Integration with Other Internal Functions

Climate-related risks and opportunities are managed in connection with the enterprise risk management (ERM) process. The Risk Management Committee of the Board of Directors oversees the enterprise risk management framework, while the ESG Committee oversees the management of climate-related risks and opportunities. In addition, the concurrent service of some directors on both committees helps ensure that climate-related risks and opportunities are reviewed within the enterprise risk management framework.

# Strategy

Identification of Climate-Related Risks and Opportunities

Analysis of Climate-Related Risks and Opportunities

# Identification of Climate-Related Risks and Opportunities

## Development of Risk and Opportunity Pool

NAVER has identified climate-related risks and opportunities that could reasonably be expected to affect the company's prospects. Based on the IPCC Sixth Assessment Report, TCFD recommendations, and IFRS S2, NAVER considered climate change trends, peer industry practices, and company-specific conditions. In addition, based on its value chain reflecting the characteristics of NAVER's business, NAVER established a pool of risks and opportunities that may arise at each stage. Out of approximately 50 factors, a final set of 16 material issues was derived by reflecting relevance to NAVER's business, alignment with future growth direction, geographic characteristics of key sites, historical events, and forecasts of future conditions.

### Risk Factors

|                  |                     |                                                                                                                                                                                                                                                                              |
|------------------|---------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Transition Risks | Current Regulations | <ul style="list-style-type: none"> <li>Increased financial burden of purchasing emission allowances due to increasing greenhouse gas emissions</li> </ul>                                                                                                                    |
|                  | New Regulations     | <ul style="list-style-type: none"> <li>Increased domestic renewable energy demand and procurement costs due to strengthened carbon regulations</li> </ul>                                                                                                                    |
|                  | Legal               | <ul style="list-style-type: none"> <li>Increased risk of climate-related litigation, fines, and penalties due to violations of environmental laws or greenwashing</li> </ul>                                                                                                 |
|                  | Market              | <ul style="list-style-type: none"> <li>Increased electricity rates and unstable electricity supply from non-renewable sources due to changes in the international landscape</li> </ul>                                                                                       |
|                  |                     | <ul style="list-style-type: none"> <li>Economic risks arising from unexpected fluctuations in international energy prices</li> </ul>                                                                                                                                         |
|                  |                     | <ul style="list-style-type: none"> <li>Decline in demand and competitiveness due to insufficient provision of environmentally conscious services in response to changing customer behavior</li> </ul>                                                                        |
|                  | Technology          | <ul style="list-style-type: none"> <li>Increased demand for the adoption of high-efficiency equipment and energy-saving technologies</li> </ul>                                                                                                                              |
| Physical Risks   | Reputation          | <ul style="list-style-type: none"> <li>Decline in external credibility due to poor performance in climate-related ESG assessments</li> <li>Negative perceptions among investors and stakeholders due to insufficient climate-related disclosure and ESG reporting</li> </ul> |
|                  | Acute               | <ul style="list-style-type: none"> <li>Physical damage to office buildings and data centers due to extreme weather events</li> </ul>                                                                                                                                         |
|                  | Chronic             | <ul style="list-style-type: none"> <li>Operational disruptions in the event of unstable power supply due to heatwaves and cold waves</li> </ul>                                                                                                                              |

### Opportunity Factors

|                       |                                                                                                                                                                                                                                                                                                                   |
|-----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Resource Efficiency   | <ul style="list-style-type: none"> <li>Cost savings on energy and emission allowances through the transition to renewable energy</li> </ul>                                                                                                                                                                       |
| Energy Source         | <ul style="list-style-type: none"> <li>Transition to renewable energy-based infrastructure</li> <li>Reduction in energy costs through improved energy efficiency</li> </ul>                                                                                                                                       |
| Products and Services | <ul style="list-style-type: none"> <li>User growth and strengthened industry competitiveness through the expansion of environmentally conscious services</li> <li>Expansion of the environmentally conscious user base through the provision of services that incorporate environmental considerations</li> </ul> |

# Identification of Climate-Related Risks and Opportunities

## Time Horizons for Climate-Related Risks and Opportunity Impacts

NAVER determined the analysis timeframes by referencing the 2040 Carbon Negative roadmap established in 2021. For the analysis of transition risks and opportunities, the short term is defined as less than one year from the base year, the medium term as one to five years, and the long term as five years or more. In the case of physical risks, timeframes were set in 10-year intervals: short term as 2020–2029, medium term as 2030–2039, and long term as 2040–2049. As most of NAVER's operations are based in Korea, and the country has outlined its 2030 NDC and is revising policies accordingly, NAVER also uses 2030 as a key reference point in its climate impact assessments.

## Materiality Assessment

NAVER conducted a materiality assessment incorporating investor inquiries, stakeholder feedback, and internal and external data to determine the priority of the 16 material issues, consisting of 11 risk factors and 5 opportunity factors. The key assessment criteria included the likelihood of each risk and opportunity factor affecting NAVER's business, as well as the magnitude and scope of its overall impact.

## Risk Assessment Results

Among the 11 risk factors, the two assessed as having the greatest effects on NAVER's assets and business were increased electricity rates and unstable electricity supply from non-renewable sources due to changes in the international landscape, and increased domestic renewable energy demand and procurement costs due to strengthened carbon regulations. Although physical risks were assessed as relatively lower in importance, they remain influential across NAVER's operations, including the supply chain, and are managed through ongoing monitoring regardless of their final ranking in the assessment. Detailed analysis results for the top four transition risks and two physical risks identified through the risk assessment are presented in the [Analysis of Climate-Related Risks and Opportunities](#) section.

| Category         | Risk Code | Risk Factors        |                                                                                                                                                       | Ranking |
|------------------|-----------|---------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|---------|
| Transition Risks | T1        | Market              | • Increased electricity rates and unstable electricity supply from non-renewable sources due to changes in the international landscape                | 1       |
|                  | T2        | New Regulations     | • Increased domestic renewable energy demand and procurement costs due to strengthened carbon regulations                                             | 2       |
|                  | T3        | Current Regulations | • Increased financial burden of purchasing emission allowances due to increasing greenhouse gas emissions                                             | 3       |
|                  | T4        | Technology          | • Increased demand for the adoption of high-efficiency equipment and energy-saving technologies                                                       | 4       |
|                  | T5        | Reputation          | • Decline in external credibility due to poor performance in climate-related ESG assessments                                                          | 5       |
|                  | T6        | Reputation          | • Negative perceptions among investors and stakeholders due to insufficient climate-related disclosure and ESG reporting                              | 6       |
|                  | T7        | Market              | • Economic risks arising from unexpected fluctuations in international energy prices                                                                  | 7       |
|                  | T8        | Market              | • Decline in demand and competitiveness due to insufficient provision of environmentally conscious services in response to changing customer behavior | 8       |
|                  | T9        | Legal               | • Increased risk of climate-related litigation, fines, and penalties due to violations of environmental laws or greenwashing                          | 10      |
| Physical Risks   | P1        | Acute               | • Physical damage to office buildings and data centers due to extreme weather events                                                                  | 9       |
|                  | P2        | Chronic             | • Operational disruptions in the event of unstable power supply due to heatwaves and cold waves                                                       | 11      |

# Identification of Climate-Related Risks and Opportunities

## Opportunity Assessment Results

Among the 5 opportunity factors, the opportunity assessed as having the greatest effect on NAVER's assets and business was the transition to renewable energy-based infrastructure, followed by the increase in users and enhancement of industry competitiveness through the expansion of environmentally conscious services. Detailed analysis of the top two opportunities identified through the opportunity assessment is presented in the [Analysis of Climate-Related Risks and Opportunities](#) section.

| Category    | Opportunity Code | Opportunity Factors   |                                                                                                                                        | Ranking |
|-------------|------------------|-----------------------|----------------------------------------------------------------------------------------------------------------------------------------|---------|
| Opportunity | 01               | Energy Source         | • Transition to renewable energy-based infrastructure                                                                                  | 1       |
|             | 02               | Products and Services | • User growth and strengthened competitiveness through the expansion of environmentally conscious services                             | 2       |
|             | 03               | Resource Efficiency   | • Cost savings on energy and emission allowances through the transition to renewable energy                                            | 3       |
|             | 04               | Energy Source         | • Reduction in energy costs through improved energy efficiency                                                                         | 4       |
|             | 05               | Products and Services | • Expansion of the environmentally conscious user base through the provision of services that incorporate environmental considerations | 5       |

# Analysis of Climate-Related Risks and Opportunities

## Transition Risks

**T1** <Market> Increased electricity rates and unstable electricity supply from non-renewable sources due to changes in the international landscape

| Effects on Business Model and Value Chain               |                                                  | <ul style="list-style-type: none"><li>• Korea's electricity supply structure is significantly affected by its reliance on imported fuels and the share of 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.</li><li>• 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.</li><li>• With the expansion of the Hyperscale Data Center GAK Sejong currently underway, electricity consumption is expected to continue increasing and is projected to reach approximately 1 TWh by 2040, about three times the current level.</li></ul> |                         |                       |      |                         |                         |      |     |       |      |       |       |      |
|---------------------------------------------------------|--------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-----------------------|------|-------------------------|-------------------------|------|-----|-------|------|-------|-------|------|
| Scope of Impact                                         |                                                  | Operations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                         |                       |      |                         |                         |      |     |       |      |       |       |      |
| Time Horizons                                           |                                                  | Short Term (Base Year-2026)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Medium Term (2027-2030) | Long Term (2031-2040) |      |                         |                         |      |     |       |      |       |       |      |
|                                                         |                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | ●                       | ●                     |      |                         |                         |      |     |       |      |       |       |      |
| Likelihood <sup>1)</sup>                                |                                                  | Likely                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                         |                       |      |                         |                         |      |     |       |      |       |       |      |
| Strategy and Decision-Making                            |                                                  | <ul style="list-style-type: none"><li>• NAVER has developed energy price forecasting scenarios to respond to energy price volatility.</li><li>• By monitoring country-specific energy policies and market trends, NAVER formulates strategies to address fluctuations in energy prices.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                         |                       |      |                         |                         |      |     |       |      |       |       |      |
| Current and Anticipated Financial Effects <sup>2)</sup> | Key Assumptions, Variables, and Applied Scenario | <ul style="list-style-type: none"><li>• NAVER estimated the financial effects by comparing projected electricity rate increases under ① NAVER's internal scenario and ② an extreme scenario.</li><li>- ① Under the country-specific scenario, the electricity rate increase was assumed to be 2.48%, based on Korea Electric Power Corporation's unit price data from 2003 to 2022.</li><li>- ② Under the NGFS Below 2°C scenario, the electricity rate increase was assumed to be 3.94%.</li><li>• Projected electricity costs were calculated based on estimated annual electricity consumption.</li></ul>                                                                                                                                                                                                                                                                                          |                         |                       |      |                         |                         |      |     |       |      |       |       |      |
|                                                         | Financial Effect Level                           | Low                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                         |                       |      |                         |                         |      |     |       |      |       |       |      |
|                                                         | Detailed Analysis of Financial Effects           | <ul style="list-style-type: none"><li>• Under the internal scenario, NAVER's average annual electricity procurement cost through 2040 is estimated at approximately KRW 143.2 billion. Under the extreme NGFS Below 2°C scenario, the average annual cost is projected at approximately KRW 167.2 billion.</li><li>• If electricity prices rise to levels assumed in the extreme scenario, the rate of increase would exceed typical electricity price trends, resulting in an estimated additional cumulative electricity procurement cost of approximately KRW 24.0 billion</li></ul>                                                                                                                                                                                                                                                                                                               |                         |                       |      |                         |                         |      |     |       |      |       |       |      |
|                                                         |                                                  | <b>Electricity Procurement Cost Increase Scenarios</b> <div>(Unit: KRW 100 million)</div> <table><tr><th>Year</th><th>NAVER Internal Scenario</th><th>NGFS Below 2°C Scenario</th></tr><tr><td>2030</td><td>958</td><td>1,052</td></tr><tr><td>2035</td><td>1,670</td><td>1,948</td></tr><tr><td>2040</td><td>2,608</td><td>3,232</td></tr></table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                         |                       | Year | NAVER Internal Scenario | NGFS Below 2°C Scenario | 2030 | 958 | 1,052 | 2035 | 1,670 | 1,948 | 2040 |
| Year                                                    | NAVER Internal Scenario                          | NGFS Below 2°C Scenario                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                         |                       |      |                         |                         |      |     |       |      |       |       |      |
| 2030                                                    | 958                                              | 1,052                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                         |                       |      |                         |                         |      |     |       |      |       |       |      |
| 2035                                                    | 1,670                                            | 1,948                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                         |                       |      |                         |                         |      |     |       |      |       |       |      |
| 2040                                                    | 2,608                                            | 3,232                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                         |                       |      |                         |                         |      |     |       |      |       |       |      |
| Climate Resilience                                      |                                                  | <ul style="list-style-type: none"><li>• NAVER mitigates cost risks arising from energy price volatility and supports the stabilization of mid- to long-term electricity costs through continuous PPAs.</li><li>• Through diversification of renewable energy procurement and improved energy efficiency, NAVER strengthens its response capabilities to external electricity supply instability.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                         |                       |      |                         |                         |      |     |       |      |       |       |      |

1) CDP Criteria: Virtually certain (99-100%), Very likely (90-99%), Likely (66-90%), More likely than not (50-66%), About as likely as not (33-50%), Unlikely (10-33%), Very unlikely (1-10%), Exceptionally unlikely (0-1%)

2) 2025 Internal standard based on short-term operating revenue: High (1.6% or higher), Medium-high (1.2-1.6%), Medium (0.8-1.2%), Medium-low (0.4-0.8%), Low (lower than 0.4%)

# Analysis of Climate-Related Risks and Opportunities

## T2 <New Regulations> Increased domestic renewable energy demand and procurement costs due to strengthened carbon regulations

|                                              |                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                         |                       |      |      |      |      |                                              |     |       |
|----------------------------------------------|--------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-----------------------|------|------|------|------|----------------------------------------------|-----|-------|
| Effects on Business Model and Value Chain    |                                                  | <ul style="list-style-type: none"><li>• 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.</li><li>• Growing demand for renewable energy is increasing procurement unit prices for instruments such as PPAs and RECs, while constraints on grid and interconnection capacity may delay procurement.</li><li>• Delays in the transition to renewable energy may increase the burden of electricity and carbon costs.</li></ul>                                                                                                                                                                                                                |                         |                       |      |      |      |      |                                              |     |       |
| Scope of Impact                              |                                                  | Operations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                         |                       |      |      |      |      |                                              |     |       |
| Time Horizons                                |                                                  | Short Term (Base Year-2026)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Medium Term (2027-2030) | Long Term (2031-2040) |      |      |      |      |                                              |     |       |
|                                              |                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | ●                       | ●                     |      |      |      |      |                                              |     |       |
| Likelihood                                   |                                                  | Likely                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                         |                       |      |      |      |      |                                              |     |       |
| Strategy and Decision-Making                 |                                                  | <ul style="list-style-type: none"><li>• To reduce dependence on specific renewable energy sources, NAVER diversifies its procurement portfolio across energy sources, including solar, wind, and hydropower, and procurement methods such as PPAs, RECs, on-site generation, and equity investments.</li><li>• NAVER secures a stable supply of renewable energy through equity investments in renewable energy generation assets and long-term contracts.</li><li>• NAVER reviews institutional improvements needed to expand renewable energy procurement and provides policy recommendations to support market-based expansion.</li><li>• By monitoring changes in domestic and international renewable energy procurement markets and policies, the company develops proactive procurement strategies.</li></ul> |                         |                       |      |      |      |      |                                              |     |       |
| Current and Anticipated Financial Effects    | Key Assumptions, Variables, and Applied Scenario | <ul style="list-style-type: none"><li>• The financial impact was estimated based on the additional PPA procurement costs required to achieve NAVER's '2040 Carbon Negative' transition target for Scope 1 and Scope 2 emissions.</li><li>• Annual electricity consumption projections reflect the anticipated expansion of NAVER services, including AI and cloud computing. The estimated cost was calculated by applying the average unit price of NAVER's long-term renewable energy PPAs in 2025 to the additional volume of renewable energy required to achieve the transition target.</li></ul>                                                                                                                                                                                                               |                         |                       |      |      |      |      |                                              |     |       |
|                                              | Financial Effect Level                           | Low                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                         |                       |      |      |      |      |                                              |     |       |
|                                              | Detailed Analysis of Financial Effects           | <ul style="list-style-type: none"><li>• If procurement unit prices increase due to growing renewable energy demand and supply constraints, renewable energy procurement costs are projected to increase progressively to approximately KRW 176.5 billion by 2040.</li></ul> <p><b>Projected Renewable Energy Procurement Costs</b> (Unit: KRW 100 million)</p> <table><tr><td>Year</td><td>2030</td><td>2035</td><td>2040</td></tr><tr><td>Estimated Renewable Energy Procurement Costs</td><td>783</td><td>1,557</td><td>1,765</td></tr></table>                                                                                                                                                                                                                                                                    |                         |                       | Year | 2030 | 2035 | 2040 | Estimated Renewable Energy Procurement Costs | 783 | 1,557 |
| Year                                         | 2030                                             | 2035                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 2040                    |                       |      |      |      |      |                                              |     |       |
| Estimated Renewable Energy Procurement Costs | 783                                              | 1,557                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1,765                   |                       |      |      |      |      |                                              |     |       |
| Climate Resilience                           |                                                  | <ul style="list-style-type: none"><li>• To minimize renewable energy transition costs, cost-benefit analyses are conducted to determine the optimal timing for adoption.</li><li>• A diversified portfolio of renewable energy suppliers is being developed to ensure supply stability and mitigate the transition cost burden.</li><li>• Proactive investments, including equity investments in renewable energy generation assets, and policy engagement strengthen NAVER's ability to respond to renewable energy price and supply volatility.</li></ul>                                                                                                                                                                                                                                                          |                         |                       |      |      |      |      |                                              |     |       |

# Analysis of Climate-Related Risks and Opportunities

## T3 <Current Regulations> Increased financial burden of purchasing emission allowances due to increasing greenhouse gas emissions

| <b>Effects on Business Model and Value Chain</b>       |                                                         | <ul style="list-style-type: none"> <li>As a company subject to Korea's Emissions Trading Scheme (ETS), NAVER incurs higher operating costs from purchasing emission allowances to cover emissions exceeding its allocation.</li> <li>The risk of rising emission allowance prices is expected to increase, particularly from the fourth planning period (2026–2030), due to institutional reforms and changes in the allocation structure.</li> <li>As greenhouse gas emissions are expected to increase sharply with the expansion of the Data Center GAK Sejong, the volume of emission allowances required is also expected to increase.</li> </ul>                                                                                                                                                                                                                                               |                                |                              |          |      |                    |                         |                       |                                              |                     |        |         |           |                                       |                         |        |        |         |                                                        |                 |    |     |
|--------------------------------------------------------|---------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|------------------------------|----------|------|--------------------|-------------------------|-----------------------|----------------------------------------------|---------------------|--------|---------|-----------|---------------------------------------|-------------------------|--------|--------|---------|--------------------------------------------------------|-----------------|----|-----|
| <b>Scope of Impact</b>                                 |                                                         | Operations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                |                              |          |      |                    |                         |                       |                                              |                     |        |         |           |                                       |                         |        |        |         |                                                        |                 |    |     |
| <b>Time Horizons</b>                                   |                                                         | <b>Short Term (Base Year-2026)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>Medium Term (2027-2030)</b> | <b>Long Term (2031-2040)</b> |          |      |                    |                         |                       |                                              |                     |        |         |           |                                       |                         |        |        |         |                                                        |                 |    |     |
|                                                        |                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | ●                              | ●                            |          |      |                    |                         |                       |                                              |                     |        |         |           |                                       |                         |        |        |         |                                                        |                 |    |     |
| <b>Likelihood</b>                                      |                                                         | Likely                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                |                              |          |      |                    |                         |                       |                                              |                     |        |         |           |                                       |                         |        |        |         |                                                        |                 |    |     |
| <b>Strategy and Decision-Making</b>                    |                                                         | <ul style="list-style-type: none"> <li>NAVER continuously monitors emission allowance costs, electricity rates, and renewable energy transition costs.</li> <li>NAVER pursues reductions in greenhouse gas emissions through energy-saving initiatives and the expanded use of renewable energy.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                |                              |          |      |                    |                         |                       |                                              |                     |        |         |           |                                       |                         |        |        |         |                                                        |                 |    |     |
| <b>Current and Anticipated Financial Effects</b>       | <b>Key Assumptions, Variables, and Applied Scenario</b> | <ul style="list-style-type: none"> <li>Emission allowance purchase costs were estimated based on the volume-weighted average price of KAU24 and projected through 2040 by considering the IEA scenarios (NZE, APS, and STEPS), the NGFS scenarios (NDCs, NZE 2050, and Below 2°C), and EU-ETS price projections.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                |                              |          |      |                    |                         |                       |                                              |                     |        |         |           |                                       |                         |        |        |         |                                                        |                 |    |     |
|                                                        | <b>Financial Effect Level</b>                           | Low                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                |                              |          |      |                    |                         |                       |                                              |                     |        |         |           |                                       |                         |        |        |         |                                                        |                 |    |     |
|                                                        | <b>Detailed Analysis of Financial Effects</b>           | <ul style="list-style-type: none"> <li>If no additional energy efficiency improvements or renewable energy transition measures are implemented, emission allowance purchase costs are projected to increase to approximately KRW 5.7 billion by 2030.</li> </ul> <p><b>Projected Emission Allowance Purchase Costs</b></p> <table> <tr> <th>Category</th><th>Unit</th><th>Short Term (~2026)</th><th>Medium Term (2027-2030)</th><th>Long Term (2031-2040)</th></tr> <tr> <td>Total Projected Emission Allowance Shortfall</td><td>tCO<sub>2</sub>eq</td><td>65,337</td><td>229,914</td><td>1,838,027</td></tr> <tr> <td>Assumed Emission Allowance Unit Price</td><td>KRW/tCO<sub>2</sub>eq</td><td>28,990</td><td>55,921</td><td>114,174</td></tr> <tr> <td>Estimated Cumulative Emission Allowance Purchase Costs</td><td>KRW 100 million</td><td>19</td><td>130</td><td>2,183</td></tr> </table> |                                |                              | Category | Unit | Short Term (~2026) | Medium Term (2027-2030) | Long Term (2031-2040) | Total Projected Emission Allowance Shortfall | tCO <sub>2</sub> eq | 65,337 | 229,914 | 1,838,027 | Assumed Emission Allowance Unit Price | KRW/tCO <sub>2</sub> eq | 28,990 | 55,921 | 114,174 | Estimated Cumulative Emission Allowance Purchase Costs | KRW 100 million | 19 | 130 |
| Category                                               | Unit                                                    | Short Term (~2026)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Medium Term (2027-2030)        | Long Term (2031-2040)        |          |      |                    |                         |                       |                                              |                     |        |         |           |                                       |                         |        |        |         |                                                        |                 |    |     |
| Total Projected Emission Allowance Shortfall           | tCO <sub>2</sub> eq                                     | 65,337                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 229,914                        | 1,838,027                    |          |      |                    |                         |                       |                                              |                     |        |         |           |                                       |                         |        |        |         |                                                        |                 |    |     |
| Assumed Emission Allowance Unit Price                  | KRW/tCO <sub>2</sub> eq                                 | 28,990                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 55,921                         | 114,174                      |          |      |                    |                         |                       |                                              |                     |        |         |           |                                       |                         |        |        |         |                                                        |                 |    |     |
| Estimated Cumulative Emission Allowance Purchase Costs | KRW 100 million                                         | 19                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 130                            | 2,183                        |          |      |                    |                         |                       |                                              |                     |        |         |           |                                       |                         |        |        |         |                                                        |                 |    |     |
| <b>Climate Resilience</b>                              |                                                         | <ul style="list-style-type: none"> <li>The transition to renewable energy and improvements in energy efficiency reduce the volume of emission allowances NAVER needs to purchase.</li> <li>By using internal carbon pricing to anticipate and manage costs and continuously monitoring changes in carbon markets and regulations, NAVER responds proactively to increases in emission allowance purchase costs.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                |                              |          |      |                    |                         |                       |                                              |                     |        |         |           |                                       |                         |        |        |         |                                                        |                 |    |     |

# Analysis of Climate-Related Risks and Opportunities

## T4 <Technology> Increased demand for the adoption of high-efficiency equipment and energy-saving technologies

| Effects on Business Model and Value Chain |                                                  | <ul style="list-style-type: none"><li>Increased technology development expenditure and capital investment in high-efficiency equipment due to growing demand for high-efficiency equipment and energy-saving technologies.</li><li>Growing need for response measures to secure service competitiveness as customer and market expectations for energy efficiency increase.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                         |                       |  |          |                    |                         |                       |                               |     |     |       |                                |     |     |
|-------------------------------------------|--------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-----------------------|--|----------|--------------------|-------------------------|-----------------------|-------------------------------|-----|-----|-------|--------------------------------|-----|-----|
| Scope of Impact                           |                                                  | Operations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                         |                       |  |          |                    |                         |                       |                               |     |     |       |                                |     |     |
| Time Horizons                             |                                                  | Short Term (Base Year-2026)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Medium Term (2027-2030) | Long Term (2031-2040) |  |          |                    |                         |                       |                               |     |     |       |                                |     |     |
|                                           |                                                  | ●                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | ●                       |                       |  |          |                    |                         |                       |                               |     |     |       |                                |     |     |
| Likelihood                                |                                                  | More likely than not                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                         |                       |  |          |                    |                         |                       |                               |     |     |       |                                |     |     |
| Strategy and Decision-Making              |                                                  | <ul style="list-style-type: none"><li>Data Center GAK Chuncheon, Data Center GAK Sejong, and NAVER's office buildings, 1784 and Green Factory, all of which incorporate energy-saving technologies, have achieved LEED Platinum certification, the highest level of LEED certification.</li><li>Data Center GAK Sejong, completed in 2023, uses NAMU (NAVER Air Membrane Unit), NAVER's proprietary natural cooling technology, which uses outside air to lower server room temperatures and reduce cooling energy consumption.</li><li>Solar power generation facilities have been installed and are in operation at all NAVER-owned data centers and office buildings. Data Center GAK Sejong also uses geothermal energy for heating and cooling the main building and Workstay accommodations.</li><li>Green spaces at the Data Center GAK Chuncheon site help improve building insulation and energy efficiency.</li><li>In 2024, Green Factory underwent remodeling to reduce energy consumption through initiatives such as lighting replacements, installation of windbreak rooms, conversion of heating systems, and restructuring of kitchen facilities.</li></ul> |                         |                       |  |          |                    |                         |                       |                               |     |     |       |                                |     |     |
| Current and Anticipated Financial Effects | Key Assumptions, Variables, and Applied Scenario | <ul style="list-style-type: none"><li>The total investments in solar power generation facilities, geothermal energy systems, and NAMU amounted to approximately KRW 76.3 billion.</li><li>Energy cost savings by period were estimated by applying projected electricity rates, reflecting an average annual increase of 2.96% under the NGFS NDCs scenario, to equipment-level energy savings in 2024.</li><li>The analysis indicates that cumulative energy cost savings are expected to exceed the investment amount over the long term. Accordingly, the financial effect of the related investments is expected to remain low over the long term.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                         |                       |  |          |                    |                         |                       |                               |     |     |       |                                |     |     |
|                                           | Financial Effect Level                           | Low                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                         |                       |  |          |                    |                         |                       |                               |     |     |       |                                |     |     |
|                                           | Detailed Analysis of Financial Effects           | <ul style="list-style-type: none"><li>Although initial investment costs were incurred to introduce energy-saving technologies at business sites and data centers, the related mid- to long-term cost burden is mitigated by energy cost savings resulting from improved operational efficiency.</li></ul> <p><b>Projected Energy Cost Savings</b> (Unit: KRW 100 million)</p> <table><tr><th>Category</th><th>Short Term (~2026)</th><th>Medium Term (2027-2030)</th><th>Long Term (2031~2040)</th></tr><tr><td>Energy Cost Savings by Period</td><td>162</td><td>354</td><td>1,090</td></tr><tr><td>Cumulative Energy Cost Savings</td><td>162</td><td>516</td><td>1,606</td></tr></table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                         |                       |  | Category | Short Term (~2026) | Medium Term (2027-2030) | Long Term (2031~2040) | Energy Cost Savings by Period | 162 | 354 | 1,090 | Cumulative Energy Cost Savings | 162 | 516 |
| Category                                  | Short Term (~2026)                               | Medium Term (2027-2030)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Long Term (2031~2040)   |                       |  |          |                    |                         |                       |                               |     |     |       |                                |     |     |
| Energy Cost Savings by Period             | 162                                              | 354                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1,090                   |                       |  |          |                    |                         |                       |                               |     |     |       |                                |     |     |
| Cumulative Energy Cost Savings            | 162                                              | 516                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1,606                   |                       |  |          |                    |                         |                       |                               |     |     |       |                                |     |     |
| Climate Resilience                        |                                                  | <ul style="list-style-type: none"><li>By building proprietary technological capabilities, NAVER improves the operational efficiency of its data centers and establishes a foundation for managing related risks.</li><li>High-efficiency equipment and energy-saving technologies strengthen NAVER's ability to respond to increase in electricity demand and changes in the operating environment caused by climate change.</li><li>By improving energy efficiency at its data centers and major business sites, NAVER supports stable operations even as cooling demand increases due to rising temperatures and establishes a foundation for mitigating the risk of rising energy costs through more efficient electricity use.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                 |                         |                       |  |          |                    |                         |                       |                               |     |     |       |                                |     |     |

# Analysis of Climate-Related Risks and Opportunities

## Physical Risks

### Assessment and Analysis of Physical Risk Exposure (Overall)

NAVER assessed the exposure of its data centers and business sites (GAK Chuncheon, GAK Sejong, Connect One, 1784, and Green Factory) to climate hazards such as heatwaves, droughts, wildfires, typhoons, river flooding, coastal flooding, fluvial flooding, and water stress, based on the high-emission scenario (RCP 8.5/SSP5-8.5). The assessment found that river flooding and heatwaves were the climate-related physical risks most likely to have a significant impact on NAVER's facilities.

|            |      |             |       |
|------------|------|-------------|-------|
| N/A        | 0%   | Medium      | 3~7%  |
| Low        | 0~1% | Medium-High | 7~10% |
| Medium-Low | 1~3% | High        | 10%~  |

| Key Business Sites | Location                     | Time Horizons | Acute          |                  |         |                  | Chronic   |         |          |              |
|--------------------|------------------------------|---------------|----------------|------------------|---------|------------------|-----------|---------|----------|--------------|
|                    |                              |               | River Flooding | Coastal Flooding | Typhoon | Fluvial Flooding | Heat-wave | Drought | Wildfire | Water Stress |
| GAK Chuncheon      | Chuncheon, Republic of Korea | Short Term    | 0.3            | 0.0              | 0.0     | 0.0              | 3.5       | 0.0     | 0.0      | 0.0          |
|                    |                              | Medium Term   | 0.5            | 0.0              | 0.0     | 0.0              | 4.7       | 0.0     | 0.0      | 0.0          |
|                    |                              | Long Term     | 0.7            | 0.0              | 0.0     | 0.0              | 5.7       | 0.1     | 0.0      | 0.0          |
| GAK Sejong         | Sejong, Republic of Korea    | Short Term    | 0.3            | 0.0              | 0.0     | 0.0              | 3.4       | 0.0     | 0.0      | 0.0          |
|                    |                              | Medium Term   | 0.4            | 0.0              | 0.0     | 0.0              | 4.6       | 0.0     | 0.0      | 0.0          |
|                    |                              | Long Term     | 0.6            | 0.0              | 0.0     | 0.0              | 5.6       | 0.0     | 0.1      | 0.0          |
| Connect One        | Chuncheon, Republic of Korea | Short Term    | 0.3            | 0.0              | 0.0     | 0.0              | 1.8       | 0.0     | 0.0      | 0.0          |
|                    |                              | Medium Term   | 0.5            | 0.0              | 0.0     | 0.0              | 2.4       | 0.0     | 0.0      | 0.0          |
|                    |                              | Long Term     | 0.6            | 0.0              | 0.1     | 0.0              | 2.9       | 0.0     | 0.1      | 0.0          |
| 1784               | Seongnam, Republic of Korea  | Short Term    | 0.3            | 0.0              | 0.0     | 0.0              | 1.7       | 0.0     | 0.0      | 0.0          |
|                    |                              | Medium Term   | 0.4            | 0.0              | 0.0     | 0.0              | 2.3       | 0.0     | 0.0      | 0.0          |
|                    |                              | Long Term     | 0.6            | 0.0              | 0.0     | 0.0              | 2.9       | 0.0     | 0.0      | 0.0          |
| Green Factory      | Seongnam, Republic of Korea  | Short Term    | 0.3            | 0.0              | 0.0     | 0.0              | 1.7       | 0.0     | 0.0      | 0.0          |
|                    |                              | Medium Term   | 0.4            | 0.0              | 0.0     | 0.0              | 2.3       | 0.0     | 0.0      | 0.0          |
|                    |                              | Long Term     | 0.6            | 0.0              | 0.0     | 0.0              | 2.9       | 0.0     | 0.1      | 0.0          |

# Analysis of Climate-Related Risks and Opportunities

## P1 <Acute> Physical damage to office buildings and data centers due to extreme weather events

| Effects on Business Model and Value Chain |                                                  | <ul style="list-style-type: none"><li>• Damage to or loss of NAVER's office buildings and data center assets due to extreme natural disasters.</li><li>• Unstable power supply caused by impacts on power infrastructure.</li><li>• Risk of workplace accidents involving employees.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                   |                              |                           |          |  |          |  |  |  |                            |                                   |                              |                           |               |                       |       |       |       |       |                         |       |       |       |       |                        |       |       |       |
|-------------------------------------------|--------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|------------------------------|---------------------------|----------|--|----------|--|--|--|----------------------------|-----------------------------------|------------------------------|---------------------------|---------------|-----------------------|-------|-------|-------|-------|-------------------------|-------|-------|-------|-------|------------------------|-------|-------|-------|
| Scope of Impact                           |                                                  | All Value Chain                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                   |                              |                           |          |  |          |  |  |  |                            |                                   |                              |                           |               |                       |       |       |       |       |                         |       |       |       |       |                        |       |       |       |
| Time Horizons                             |                                                  | Short Term (2020-2029)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Medium Term (2030-2039)           | Long Term (2040-2049)        |                           |          |  |          |  |  |  |                            |                                   |                              |                           |               |                       |       |       |       |       |                         |       |       |       |       |                        |       |       |       |
|                                           |                                                  | ●                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | ●                                 | ●                            |                           |          |  |          |  |  |  |                            |                                   |                              |                           |               |                       |       |       |       |       |                         |       |       |       |       |                        |       |       |       |
| Likelihood                                |                                                  | Exceptionally unlikely                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                   |                              |                           |          |  |          |  |  |  |                            |                                   |                              |                           |               |                       |       |       |       |       |                         |       |       |       |       |                        |       |       |       |
| Strategy and Decision-Making              |                                                  | <ul style="list-style-type: none"><li>• Site selection was conducted through location analysis to identify regions with lower annual average temperatures and minimal exposure to natural disasters.<ul style="list-style-type: none"><li>- Data Center GAK Sejong is located approximately 20 meters above the designated flood level of the Geum River, and Data Center GAK Chuncheon is located approximately 94 meters above the designated flood level of the Soyang River.</li></ul></li><li>• Disaster response capabilities and emergency power systems were incorporated from the design stage.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                   |                              |                           |          |  |          |  |  |  |                            |                                   |                              |                           |               |                       |       |       |       |       |                         |       |       |       |       |                        |       |       |       |
| Current and Anticipated Financial Effects | Key Assumptions, Variables, and Applied Scenario | <ul style="list-style-type: none"><li>• NAVER utilized S&amp;P Global Climamomics® climate modeling-based analysis tools to assess asset loss rates and financial damage under the SSP scenarios aligned with the IPCC Sixth Assessment Report.</li><li>• Asset losses were calculated by comprehensively considering the asset value, revenue, and location of each business site, as well as loss coefficients and climate model outputs such as inundation depth and wind speed.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                   |                              |                           |          |  |          |  |  |  |                            |                                   |                              |                           |               |                       |       |       |       |       |                         |       |       |       |       |                        |       |       |       |
|                                           | Financial Effect Level                           | Low                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                   |                              |                           |          |  |          |  |  |  |                            |                                   |                              |                           |               |                       |       |       |       |       |                         |       |       |       |       |                        |       |       |       |
|                                           | Detailed Analysis of Financial Effects           | <ul style="list-style-type: none"><li>• For NAVER's key business sites, cumulative financial losses that could occur by 2050 are estimated at up to approximately KRW 21 billion, or approximately KRW 700 million per year on average. This corresponds to a Low financial effect level based on NAVER's 2025 operating revenue.</li></ul> <p><b>Financial Effect of Acute Physical Risks</b> (Unit: KRW 100 million)</p> <table><tr><th colspan="2" rowspan="2">Category</th><th colspan="4">Scenario</th></tr><tr><th>High<br/>(RCP 8.5/SSP5-8.5)</th><th>Medium-High<br/>(RCP 7.0/SSP3-7.0)</th><th>Medium<br/>(RCP 4.5/SSP2-4.5)</th><th>Low<br/>(RCP 2.6/SSP1-2.6)</th></tr><tr><td rowspan="3">Time Horizons</td><td>Long Term (2040-2049)</td><td>92.93</td><td>80.63</td><td>75.16</td><td>72.43</td></tr><tr><td>Medium Term (2030-2039)</td><td>69.70</td><td>65.60</td><td>62.86</td><td>65.60</td></tr><tr><td>Short Term (2020-2029)</td><td>47.83</td><td>46.46</td><td>46.46</td><td>49.20</td></tr></table> <ul style="list-style-type: none"><li>• Among acute physical risks, river flooding has the greatest potential impact. To assess the actual risk level of individual business sites in greater detail, NAVER conducted a digital twin-based water risk assessment simulation in collaboration with K-water (Korea Water Resources Corporation).</li><li>• The assessment found that all assessed NAVER business sites are either located on high ground approximately 40-90 meters above the highest water levels of nearby rivers or have sufficient levee freeboard, indicating that the likelihood of inundation from riverine flooding is extremely low.</li><li>• For urban flooding, localized stormwater ponding was identified as a potential risk. However, the areas where ponding could occur are outside the impact zone of major facilities, and no material financial effect on business continuity was identified.</li></ul> |                                   |                              |                           | Category |  | Scenario |  |  |  | High<br>(RCP 8.5/SSP5-8.5) | Medium-High<br>(RCP 7.0/SSP3-7.0) | Medium<br>(RCP 4.5/SSP2-4.5) | Low<br>(RCP 2.6/SSP1-2.6) | Time Horizons | Long Term (2040-2049) | 92.93 | 80.63 | 75.16 | 72.43 | Medium Term (2030-2039) | 69.70 | 65.60 | 62.86 | 65.60 | Short Term (2020-2029) | 47.83 | 46.46 | 46.46 |
| Category                                  |                                                  | Scenario                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                   |                              |                           |          |  |          |  |  |  |                            |                                   |                              |                           |               |                       |       |       |       |       |                         |       |       |       |       |                        |       |       |       |
|                                           |                                                  | High<br>(RCP 8.5/SSP5-8.5)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Medium-High<br>(RCP 7.0/SSP3-7.0) | Medium<br>(RCP 4.5/SSP2-4.5) | Low<br>(RCP 2.6/SSP1-2.6) |          |  |          |  |  |  |                            |                                   |                              |                           |               |                       |       |       |       |       |                         |       |       |       |       |                        |       |       |       |
| Time Horizons                             | Long Term (2040-2049)                            | 92.93                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 80.63                             | 75.16                        | 72.43                     |          |  |          |  |  |  |                            |                                   |                              |                           |               |                       |       |       |       |       |                         |       |       |       |       |                        |       |       |       |
|                                           | Medium Term (2030-2039)                          | 69.70                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 65.60                             | 62.86                        | 65.60                     |          |  |          |  |  |  |                            |                                   |                              |                           |               |                       |       |       |       |       |                         |       |       |       |       |                        |       |       |       |
|                                           | Short Term (2020-2029)                           | 47.83                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 46.46                             | 46.46                        | 49.20                     |          |  |          |  |  |  |                            |                                   |                              |                           |               |                       |       |       |       |       |                         |       |       |       |       |                        |       |       |       |
| Climate Resilience                        |                                                  | <ul style="list-style-type: none"><li>• For data centers utilizing outside air for cooling, additional systems such as chillers and nighttime thermal storage systems (ice or water storage) have been installed and operated to ensure a stable cooling supply.</li><li>• Power and communication lines are configured with redundant and multiplexed circuits.</li><li>• Uninterruptible Power Supply (UPS) systems and emergency generators are in place.</li><li>• A Business Continuity Plan (BCP) has been established, supported by ongoing drills and training.</li><li>• Accordingly, NAVER has the capability to adjust and adapt its strategy and business model in response to physical risks over the short, medium, and long term.</li><li>• NAVER strengthens its climate resilience to support stable service operations despite the impacts of climate change.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                   |                              |                           |          |  |          |  |  |  |                            |                                   |                              |                           |               |                       |       |       |       |       |                         |       |       |       |       |                        |       |       |       |

# Analysis of Climate-Related Risks and Opportunities

**P2 <Chronic> Operational disruptions in the event of unstable power supply due to heatwaves and cold waves**

| Effects on Business Model and Value Chain |                                                  | <ul style="list-style-type: none"><li>Changes in weather patterns may lead to reduced employee efficiency and labor productivity.</li><li>Rising average temperatures make hot and humid outside air unsuitable for cooling data center servers, increasing energy demand for internal cooling systems and the electrical load associated with IT equipment.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                |                           |                        |          |  |          |  |  |  |                         |                                |                           |                        |               |                       |        |        |        |        |                         |        |        |        |        |                        |        |        |        |
|-------------------------------------------|--------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|---------------------------|------------------------|----------|--|----------|--|--|--|-------------------------|--------------------------------|---------------------------|------------------------|---------------|-----------------------|--------|--------|--------|--------|-------------------------|--------|--------|--------|--------|------------------------|--------|--------|--------|
| Scope of Impact                           |                                                  | All Value Chain                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                |                           |                        |          |  |          |  |  |  |                         |                                |                           |                        |               |                       |        |        |        |        |                         |        |        |        |        |                        |        |        |        |
| Time Horizons                             |                                                  | Short Term (2020-2029)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Medium Term (2030-2039)        |                           | Long Term (2040-2049)  |          |  |          |  |  |  |                         |                                |                           |                        |               |                       |        |        |        |        |                         |        |        |        |        |                        |        |        |        |
|                                           |                                                  | ●                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | ●                              |                           | ●                      |          |  |          |  |  |  |                         |                                |                           |                        |               |                       |        |        |        |        |                         |        |        |        |        |                        |        |        |        |
| Likelihood                                |                                                  | Exceptionally unlikely                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                |                           |                        |          |  |          |  |  |  |                         |                                |                           |                        |               |                       |        |        |        |        |                         |        |        |        |        |                        |        |        |        |
| Strategy and Decision-Making              |                                                  | <ul style="list-style-type: none"><li>Building orientation is considered from the design stage to maximize the use of outside air.</li><li>NAVER Cloud applies its proprietary natural cooling technology, NAMU (NAVER Air Membrane Unit), which uses outside air to lower server room temperatures and reduce cooling energy consumption.</li><li>The third-generation NAMU system has been deployed at Data Center GAK Sejong to improve energy efficiency and reduce power load.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                |                           |                        |          |  |          |  |  |  |                         |                                |                           |                        |               |                       |        |        |        |        |                         |        |        |        |        |                        |        |        |        |
| Current and Anticipated Financial Effects | Key Assumptions, Variables, and Applied Scenario | <ul style="list-style-type: none"><li>NAVER utilized S&amp;P Global Climanomics® climate modeling-based analysis tools to assess asset loss rates and financial damage under the SSP scenarios aligned with the IPCC Sixth Assessment Report.</li><li>Asset losses were calculated by comprehensively considering the asset value, revenue, and location of each business site, as well as loss coefficients and climate model outputs such as temperature, radiant heat, and wind speed.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                |                           |                        |          |  |          |  |  |  |                         |                                |                           |                        |               |                       |        |        |        |        |                         |        |        |        |        |                        |        |        |        |
|                                           | Financial Effect Level                           | Low                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                |                           |                        |          |  |          |  |  |  |                         |                                |                           |                        |               |                       |        |        |        |        |                         |        |        |        |        |                        |        |        |        |
|                                           | Detailed Analysis of Financial Effects           | <ul style="list-style-type: none"><li>For NAVER's key business sites, cumulative financial losses that could occur by 2050 are estimated at up to approximately KRW 150 billion, or approximately KRW 5 billion per year on average. This corresponds to a Low financial effect level based on NAVER's 2025 operating revenue.</li></ul> <p><b>Financial Effect of Chronic Physical Risks</b> (Unit: KRW 100 million)</p> <table><tr><th colspan="2" rowspan="2">Category</th><th colspan="4">Scenario</th></tr><tr><th>High (RCP 8.5/SSP5-8.5)</th><th>Medium-High (RCP 7.0/SSP3-7.0)</th><th>Medium (RCP 4.5/SSP2-4.5)</th><th>Low (RCP 2.6/SSP1-2.6)</th></tr><tr><td rowspan="3">Time Horizons</td><td>Long Term (2040-2049)</td><td>624.53</td><td>497.44</td><td>505.64</td><td>531.60</td></tr><tr><td>Medium Term (2030-2039)</td><td>512.47</td><td>401.78</td><td>455.07</td><td>459.17</td></tr><tr><td>Short Term (2020-2029)</td><td>375.81</td><td>336.18</td><td>353.95</td><td>384.02</td></tr></table> <ul style="list-style-type: none"><li>Among chronic physical risks, heatwaves have the greatest potential impact. The risk exposure assessment indicates that the likelihood of occurrence across all data centers and business sites ranges from approximately 1.7% to 3.5% in the short term, 2.3% to 4.7% in the medium term, and 2.9% to 5.7% in the long term—higher than the corresponding likelihood for flooding, an acute physical risk.</li></ul> |                                |                           |                        | Category |  | Scenario |  |  |  | High (RCP 8.5/SSP5-8.5) | Medium-High (RCP 7.0/SSP3-7.0) | Medium (RCP 4.5/SSP2-4.5) | Low (RCP 2.6/SSP1-2.6) | Time Horizons | Long Term (2040-2049) | 624.53 | 497.44 | 505.64 | 531.60 | Medium Term (2030-2039) | 512.47 | 401.78 | 455.07 | 459.17 | Short Term (2020-2029) | 375.81 | 336.18 | 353.95 |
| Category                                  |                                                  | Scenario                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                |                           |                        |          |  |          |  |  |  |                         |                                |                           |                        |               |                       |        |        |        |        |                         |        |        |        |        |                        |        |        |        |
|                                           |                                                  | High (RCP 8.5/SSP5-8.5)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Medium-High (RCP 7.0/SSP3-7.0) | Medium (RCP 4.5/SSP2-4.5) | Low (RCP 2.6/SSP1-2.6) |          |  |          |  |  |  |                         |                                |                           |                        |               |                       |        |        |        |        |                         |        |        |        |        |                        |        |        |        |
| Time Horizons                             | Long Term (2040-2049)                            | 624.53                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 497.44                         | 505.64                    | 531.60                 |          |  |          |  |  |  |                         |                                |                           |                        |               |                       |        |        |        |        |                         |        |        |        |        |                        |        |        |        |
|                                           | Medium Term (2030-2039)                          | 512.47                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 401.78                         | 455.07                    | 459.17                 |          |  |          |  |  |  |                         |                                |                           |                        |               |                       |        |        |        |        |                         |        |        |        |        |                        |        |        |        |
|                                           | Short Term (2020-2029)                           | 375.81                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 336.18                         | 353.95                    | 384.02                 |          |  |          |  |  |  |                         |                                |                           |                        |               |                       |        |        |        |        |                         |        |        |        |        |                        |        |        |        |
| Climate Resilience                        |                                                  | <ul style="list-style-type: none"><li>The third-generation NAMU system deployed at Data Center GAK Sejong is a hybrid cooling system that selectively uses direct or indirect outside air depending on external weather conditions.</li><li>The cooling system is designed with sufficient flexibility to ensure a stable cooling supply under various climate conditions.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                |                           |                        |          |  |          |  |  |  |                         |                                |                           |                        |               |                       |        |        |        |        |                         |        |        |        |        |                        |        |        |        |

# Analysis of Climate-Related Risks and Opportunities

## Opportunities

### 01 <Energy Source> Transition to renewable energy-based infrastructure

| Effects on Business Model and Value Chain |                                                  | <ul style="list-style-type: none"><li>Enhanced ability to respond to volatility in energy and carbon costs through the transition to a renewable energy-based electricity procurement structure.</li><li>Enhanced competitiveness in low-carbon digital services through data center operations based on low-carbon infrastructure and eco-friendly data centers.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                         |                       |          |                    |                         |                       |                        |     |      |       |                          |     |      |
|-------------------------------------------|--------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-----------------------|----------|--------------------|-------------------------|-----------------------|------------------------|-----|------|-------|--------------------------|-----|------|
| Scope of Impact                           |                                                  | Operations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                         |                       |          |                    |                         |                       |                        |     |      |       |                          |     |      |
| Time Horizons                             |                                                  | Short Term (Base Year-2026)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Medium Term (2027-2030) | Long Term (2031-2040) |          |                    |                         |                       |                        |     |      |       |                          |     |      |
|                                           |                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                         | ●                     |          |                    |                         |                       |                        |     |      |       |                          |     |      |
| Likelihood                                |                                                  | Likely                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                         |                       |          |                    |                         |                       |                        |     |      |       |                          |     |      |
| Strategy and Decision-Making              |                                                  | <ul style="list-style-type: none"><li>NAVER reviews various renewable energy transition options, including RECs, PPAs, and equity investments, to reduce renewable energy transition costs, emission allowance purchase costs and electricity procurement costs.</li><li>Equity investments in renewable energy generation assets help secure the infrastructure needed for the transition.</li><li>Energy efficiency and anticipated carbon costs are considered in decisions on new infrastructure development and major investments.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                         |                       |          |                    |                         |                       |                        |     |      |       |                          |     |      |
| Current and Anticipated Financial Effects | Key Assumptions, Variables, and Applied Scenario | <ul style="list-style-type: none"><li>The financial effect of the opportunity was estimated as the difference between renewable energy transition costs and the operating costs—emission allowance purchase costs and electricity procurement costs—that would otherwise be incurred if the relevant emissions were not addressed through renewable energy.</li><li>Emission allowance purchase costs were estimated based on the volume-weighted average price of KAU24 and projected through 2040 by considering the IEA scenarios (NZE, APS, and STEPS), the NGFS scenarios (NDC, NZE 2050, and Below 2°C), and EU-ETS price projections.</li><li>Electricity procurement costs were estimated by applying the projected electricity rate increase of 2.96% under the NGFS NDCs scenario to NAVER's 2025 electricity procurement cost.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                |                         |                       |          |                    |                         |                       |                        |     |      |       |                          |     |      |
|                                           | Financial Effect Level                           | Low                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                         |                       |          |                    |                         |                       |                        |     |      |       |                          |     |      |
|                                           | Detailed Analysis of Financial Effects           | <ul style="list-style-type: none"><li>In the short and medium term, the combined costs of electricity procurement and emission allowance purchases are expected to remain lower than renewable energy transition costs. However, from around 2033, this cost relationship is expected to reverse, making the transition to renewable energy the more economical option.</li><li>Long-term fixed-price contracts offer an opportunity to mitigate the risk of rising energy and carbon costs over the medium to long term and establish a stable basis for energy procurement.</li><li>If NAVER combines renewable energy procurement through PPAs with equity investments, it is projected to achieve cumulative cost savings of approximately KRW 292.8 billion by 2040, equivalent to approximately KRW 18.3 billion per year on average.</li></ul> <div>Cost Savings from Renewable Energy Transition<div>(Unit: KRW 100 million)</div><table><tr><th>Category</th><th>Short Term (-2026)</th><th>Medium Term (2027-2030)</th><th>Long Term (2031-2040)</th></tr><tr><td>Cost Savings by Period</td><td>-24</td><td>-178</td><td>3,130</td></tr><tr><td>Total Cumulative Savings</td><td>-24</td><td>-202</td><td>2,928</td></tr></table></div> |                         |                       | Category | Short Term (-2026) | Medium Term (2027-2030) | Long Term (2031-2040) | Cost Savings by Period | -24 | -178 | 3,130 | Total Cumulative Savings | -24 | -202 |
| Category                                  | Short Term (-2026)                               | Medium Term (2027-2030)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Long Term (2031-2040)   |                       |          |                    |                         |                       |                        |     |      |       |                          |     |      |
| Cost Savings by Period                    | -24                                              | -178                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 3,130                   |                       |          |                    |                         |                       |                        |     |      |       |                          |     |      |
| Total Cumulative Savings                  | -24                                              | -202                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 2,928                   |                       |          |                    |                         |                       |                        |     |      |       |                          |     |      |
| Climate Resilience                        |                                                  | <ul style="list-style-type: none"><li>To strengthen its resilience to external changes, including rising electricity prices and carbon costs and regulatory changes, NAVER is taking a phased approach to diversifying its energy procurement structure, expanding high-efficiency infrastructure, and transitioning to a renewable energy-based structure.</li><li>By securing a stable basis for energy procurement over the long term, NAVER reduces its sensitivity to rising energy and carbon costs and strengthens its capacity to respond to climate-related transition risks.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                         |                       |          |                    |                         |                       |                        |     |      |       |                          |     |      |

# Analysis of Climate-Related Risks and Opportunities

## 02 <Products and Services> User growth and strengthened competitiveness through the expansion of environmentally conscious services

|                                                  |                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                |                              |
|--------------------------------------------------|---------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|------------------------------|
| <b>Effects on Business Model and Value Chain</b> |                                                         | <ul style="list-style-type: none"> <li>General users show a preference for sustainable services, and this preference is expected to become stronger across generations from Generation X to Generation Z.</li> <li>NAVER's environmentally conscious services<sup>1)</sup> 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.</li> </ul>                                                                                                                                                                                                                                             |                                |                              |
| <b>Scope of Impact</b>                           |                                                         | Operations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                |                              |
| <b>Time Horizons</b>                             |                                                         | <b>Short Term (Base Year-2026)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>Medium Term (2027-2030)</b> | <b>Long Term (2031-2040)</b> |
|                                                  |                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                | ●                            |
| <b>Likelihood</b>                                |                                                         | Likely                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                |                              |
| <b>Strategy and Decision-Making</b>              |                                                         | <ul style="list-style-type: none"> <li>NAVER pursues strategies to create environmental value across its services, including portal, shopping, and map services.               <ul style="list-style-type: none"> <li>Eco-certified products<sup>2)</sup> are separately labeled in NAVER Shopping.</li> <li>NAVER provides electronic document services.</li> <li>In March 2025, NAVER entered into an MOU with the Korea Environment Corporation for the "High-Quality Recyclables Collection Reward Program," linking information on collection and reward locations for high-quality recyclables to NAVER Smart Place (Maps).</li> </ul> </li> </ul>                                                                                                                                                  |                                |                              |
| <b>Current and Anticipated Financial Effects</b> | <b>Key Assumptions, Variables, and Applied Scenario</b> | <ul style="list-style-type: none"> <li>Estimating a direct relationship between the expansion of NAVER's environmentally conscious services and increases in users or operating profit requires consideration of various variables.</li> <li>Given NAVER's strategic direction to create environmental value across all of its services, the financial effect was estimated based on total revenue.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                            |                                |                              |
|                                                  | <b>Financial Effect Level</b>                           | Low                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                |                              |
|                                                  | <b>Detailed Analysis of Financial Effects</b>           | <ul style="list-style-type: none"> <li>A financial benefit equivalent to approximately 0.1% of NAVER's total revenue is expected, although the estimate is subject to a high degree of uncertainty.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                |                              |
| <b>Climate Resilience</b>                        |                                                         | <ul style="list-style-type: none"> <li>NAVER has the capacity to flexibly adjust or adapt its relevant strategies and business model in response to opportunities to increase users and enhance industry competitiveness through the expansion of environmentally conscious services.</li> <li>NAVER has sufficient investment capacity and financial flexibility to develop features and enhance services that incorporate environmental value across its platforms and service operations.</li> <li>Its existing platforms and IT infrastructure enable the integration and expansion of features that incorporate environmental considerations without a large-scale asset transition, providing flexibility to capture opportunities through service improvements and additional features.</li> </ul> |                                |                              |

1) Services that contribute to the environment, leveraging the characteristics of the IT industry—such as eco-certified products in NAVER Shopping, improved access to recycling-related information via the NAVER Maps app, and carbon reduction and resource savings through electronic document services

2) Certifications include vegan labels (PETA, V-Label, The Vegan Society, EVE VEGAN), sustainable fisheries (MSC), sustainable forestry (FSC), environmental standards (USDA, ECOCERT, Carbon Trust), and fair trade (FAIRTRADE)

# Risk Management

Climate Risk Management Process

Integration into the Company-Wide Risk Management Process

# Climate Risk Management Process

To systematically manage climate-related risks and opportunities, NAVER has implemented and operates a structured process to identify, assess, prioritize, and monitor them. Through this process, NAVER proactively identifies key climate-related factors that could affect its operations and implements company-wide response measures to minimize potential financial and non-financial burdens.

## Climate-Related Inputs and Parameters

NAVER uses key inputs and parameters to systematically identify, assess, prioritize, and monitor climate-related risks.

| Category                 | Inputs and Parameters           | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------------|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Climate Variables        | Temperature                     | • CMIP6 Global Climate Models                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|                          | Precipitation                   | • CMIP6 Global Climate Models                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Physical Assets          | Asset Type                      | • Climanomics®                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|                          | Asset Value                     | • Carrying amount in the financial statements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Greenhouse Gas Emissions | Greenhouse Gas Emission Factors | <ul style="list-style-type: none"> <li>• Stationary and mobile combustion (Scope 1) <ul style="list-style-type: none"> <li>- Calorific values based on the 2006 IPCC Guidelines (Tier 1)</li> <li>- For domestic business sites, country-specific calorific values specified in the applicable guidelines (Tier 2)</li> </ul> </li> <li>• Indirect emissions (Scope 2) <ul style="list-style-type: none"> <li>- Electricity: Country-specific electricity emission factors (Tier 2)</li> <li>- Heat (steam): Supplier-provided emission factors for heat (steam) (Tier 3)</li> </ul> </li> </ul> |
|                          | Greenhouse Gas Emissions        | <ul style="list-style-type: none"> <li>• ISO 14064-1 standard</li> <li>• Greenhouse Gas Protocol and the Guidelines for Reporting and Certification of Emissions under the Greenhouse Gas Emissions Trading Scheme</li> </ul>                                                                                                                                                                                                                                                                                                                                                                    |
|                          | Emission Allowance Price        | <ul style="list-style-type: none"> <li>• NGFS scenario</li> <li>• IEA scenario</li> <li>• EU-ETS CAGR</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|                          | Electricity Price               | • NGFS scenario                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

## Use of Climate-Related Scenarios

NAVER continues to use climate-related scenario analysis to proactively identify potential climate-related risk factors and develop appropriate response measures. Accordingly, NAVER conducted a materiality assessment of physical risks, transition risks and opportunities, assessing the likelihood and magnitude of their effects. SSP scenarios were applied to assess physical risk exposure at business sites and the related financial effects, while the NGFS scenarios—NDCs (Nationally Determined Contributions), Net Zero 2050 and Below 2°C—were used to assess the financial effects of transition risks and opportunities. The results were reflected in NAVER's strategy and decision-making. NAVER applied measures to minimize financial losses from risks and maximize financial benefits from opportunities.

# Climate Risk Management Process

## Climate-Related Scenarios Used

| Category         | Scenario                                   | Description                                                                                                                                                                                                 | Source                                             |
|------------------|--------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|
| Physical Risks   | RCP 8.5/SSP5-8.5                           | • A high-emissions scenario in which greenhouse gas emissions continue to increase under a fossil fuel-intensive growth pathway, resulting in a substantial rise in temperatures by the end of the century. | • IPCC (Intergovernmental Panel on Climate Change) |
|                  | RCP 7.0/SSP3-7.0                           | • A scenario in which emissions remain high due to regionally fragmented development and limited climate action.                                                                                            |                                                    |
|                  | RCP 4.5/SSP2-4.5                           | • A scenario in which emissions gradually decline, reflecting moderate policy action and technological development.                                                                                         |                                                    |
|                  | RCP 2.6/SSP1-2.6                           | • A low-emissions scenario in which strong mitigation policies are implemented based on a sustainable development pathway, resulting in substantial emissions reductions.                                   |                                                    |
| Transition Risks | NDCs (Nationally Determined Contributions) | • A policy-based scenario reflecting implementation of each country's Nationally Determined Contributions (NDCs) at current levels.                                                                         | • NGFS (Network for Greening the Financial System) |
|                  | NZE (Net Zero) 2050                        | • A scenario that assumes global carbon neutrality by 2050 and entails strong policy measures and technological transitions.                                                                                |                                                    |
|                  | Below 2°C                                  | • A scenario in which mid- to long-term mitigation policies are gradually strengthened to limit the rise in the global average temperature to below 2°C.                                                    |                                                    |
|                  | NZE (Net Zero Emissions by 2050)           | • A scenario in which strong policy measures and technological transitions proceed rapidly with the aim of achieving global net zero emissions by 2050.                                                     | • IEA (International Energy Agency)                |
|                  | APS (Announced Pledges)                    | • A scenario that assumes the climate targets and policies announced by countries are implemented as planned.                                                                                               |                                                    |
|                  | STEPS                                      | • A scenario that reflects currently implemented policies, with limited additional climate action.                                                                                                          |                                                    |
|                  | EU-ETS                                     | • A reference scenario reflecting carbon prices formed in the EU Emissions Trading System, based on actual market prices.                                                                                   | • EU (European Union)                              |

# Climate Risk Management Process

## Assessment Methodology for Risk Nature, Likelihood, and Magnitude of Effects

### Risk Assessment

Assessing climate-related risks is a key process that supports strategic business decision-making by analyzing the materiality of various climate-related risk factors. The materiality assessment consists of two elements. Likelihood refers to the possibility that a risk or opportunity factor could occur across NAVER's business, while impact level represents the magnitude and scale of the financial and non-financial effects on NAVER's overall business if such factors occur. The assessment results are used to determine whether action is required, and the risk level is derived by considering likelihood and impact level together. To this end, NAVER applies a risk matrix based on five levels of likelihood and five levels of impact. Based on the resulting combinations, risk levels are classified into Levels 1 through 3. Level 1 is classified as not subject to management; the current state is accepted, with monitoring conducted as needed. In contrast, Levels 2 and 3 are classified as requiring management, and appropriate action plans and response strategies are developed and implemented according to the assessed risk level.

### Determination of Risk Level

| Category                                         |                    | Likelihood |            |            |            |             |
|--------------------------------------------------|--------------------|------------|------------|------------|------------|-------------|
|                                                  |                    | 1 (0~10%)  | 2 (10~33%) | 3 (33~66%) | 4 (66~90%) | 5 (90~100%) |
| Impact Level <sup>1)</sup><br>(Potential Impact) | 1 (0~0.5%)         | Level 1    | Level 1    | Level 1    | Level 2    | Level 2     |
|                                                  | 2 (0.5~1.0%)       | Level 1    | Level 2    | Level 2    | Level 2    | Level 2     |
|                                                  | 3 (1.0~1.5%)       | Level 1    | Level 2    | Level 2    | Level 2    | Level 3     |
|                                                  | 4 (1.5~2.0%)       | Level 2    | Level 2    | Level 2    | Level 3    | Level 3     |
|                                                  | 5 (2.0% or higher) | Level 2    | Level 2    | Level 3    | Level 3    | Level 3     |

1) Percentage of revenue

# Climate Risk Management Process

## Monitoring of Climate-Related Risks

To determine the appropriate response approach for high-priority risks or opportunities, NAVER first quantifies its financial effect of these risks and opportunities on its business. NAVER then assigns a responsible person to develop response plans based on five categories—avoidance, mitigation, transfer, acceptance, and adoption—and sets out response measures and planned completion dates. After the measures are complete, NAVER assesses their effectiveness and records the results as adequate, insufficient, or requiring improvement. Once the matter is closed, the results are communicated to the person responsible for enterprise risk management. The monitoring process for climate-related risks follows the following reporting line: environmental teams at each business site → dedicated environmental department (Green Partnership) → Head of External/ESG Policy → CEO → ESG Committee of the Board. At each stage, material climate risks<sup>1)</sup> are overseen in accordance with defined responsibilities and roles, enabling prompt and effective response measures.

| Process    | Description                                                                                                                               |
|------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| Avoidance  | Avoiding activities that give rise to the risk, thereby avoiding exposure to it                                                           |
| Mitigation | Reducing the risk                                                                                                                         |
| Transfer   | Transferring all or part of the risk to a third party                                                                                     |
| Acceptance | Accepting the current state while conducting regular monitoring                                                                           |
| Adoption   | Incorporating the matter into environmental target-setting, mid- to long-term business plans, new projects, or other relevant initiatives |

1) Risks expected to have a financial effect equal to or greater than 2.0% of revenue, or risks, including reputational risks, that are assessed qualitatively as having a material non-financial impact

In this process, NAVER may also determine response priorities by comparing climate-related risks with other types of risks. Climate-related risks are closely tied to the company's long-term sustainability, are subject to increasingly stringent regulations, and carry a significant potential impact on corporate reputation. NAVER therefore addresses them as a higher priority than other risks.

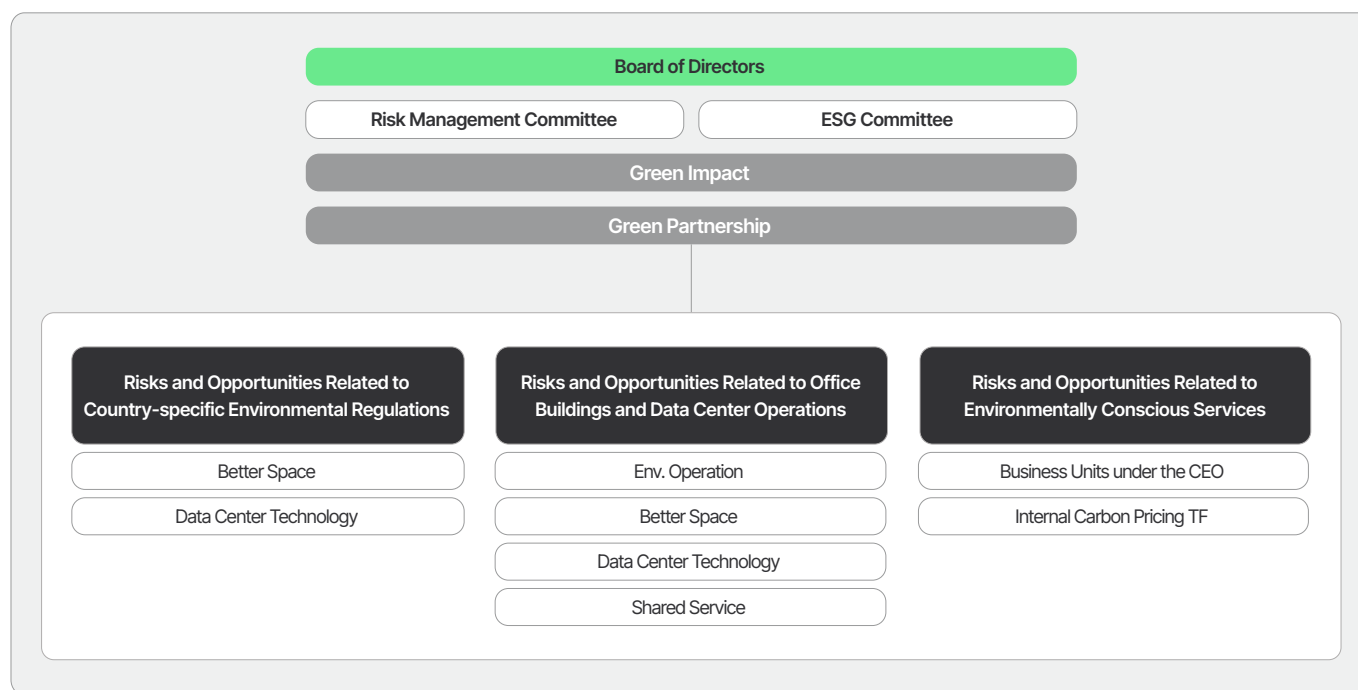
## Climate-Related Risk and Opportunity Management Process

Based on the TCFD recommendations, NAVER periodically identifies a pool of climate-related risks and manages them through a structured process, taking into account global climate change trends and climate response practices among industry peers. The climate risk management process is integrated into NAVER's enterprise risk management process and consists of the following stages: Identification, Analysis, Evaluation, Treatment, and Monitoring and review.

| Process               | Responsible Function                                                          | Frequency | Method                                                                                                                                                                                                                                                                                                                     |
|-----------------------|-------------------------------------------------------------------------------|-----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Identification        | ESG Working Group & Env. Operation (Environmental Risk Management Task Force) | Annually  | <ul style="list-style-type: none"> <li>Identify internal and external issues and stakeholder requirements → Assess the impact of risks on profit or loss and financial position, identify where they occur across the value chain (business sites, upstream, and downstream), and classify them by time horizon</li> </ul> |
| Analysis              | ESG Working Group & Env. Operation (Environmental Risk Management Task Force) | Annually  | <ul style="list-style-type: none"> <li>Analyze the likelihood and financial and non-financial effects</li> </ul>                                                                                                                                                                                                           |
| Evaluation            | Green Partnership (Company-wide Environmental Risk Management)                | Annually  | <ul style="list-style-type: none"> <li>Where no likelihood is identified, determine the risk level based on the impact level (materiality assessment), and establish and implement action plans for items rated Level 2 or above</li> </ul>                                                                                |
| Treatment             | Green Partnership                                                             | Annually  | <ul style="list-style-type: none"> <li>For highly material risks and opportunities, quantify their financial effects on the business and establish response plans, including avoidance, mitigation, transfer, acceptance or adoption</li> </ul>                                                                            |
| Monitoring and Review | Green Partnership                                                             | Annually  | <ul style="list-style-type: none"> <li>Conduct ongoing monitoring of material risks and opportunities at least annually</li> <li>Where necessary, integrate them into NAVER's enterprise risk management process for ongoing management by the enterprise risk management department</li> </ul>                            |

# Integration into the Company-Wide Risk Management Process

NAVER operates an enterprise risk management (ERM) process to identify potential risks and opportunities, apply appropriate response measures, and ultimately achieve its long-term corporate objectives. The Risk Management Committee of the Board of Directors was established to carry out integrated risk management across all areas of the company. The Committee establishes basic risk management policies from an enterprise-wide, integrated perspective, diagnoses the cause of risk events, and reviews improvement measures. In addition, the ESG Committee, established in response to the growing importance of sustainability issues, comprehensively manages and oversees climate-related risks and opportunities. Roles are allocated based on each committee's expertise to support responsible decision-making, while some directors serve concurrently on both committees to promote efficient risk management operations.



# Metrics & Targets

Cross-Industry Metrics

Industry-Based Metrics

Climate-Related Targets

# Cross-Industry Metrics

NAVER identifies and discloses climate-related metrics that are commonly applicable across industries in accordance with the KSSB climate-related disclosure standards. Accordingly, NAVER discloses relevant information with a focus on greenhouse gas emissions, while comprehensively considering the financial effects of climate-related risks and opportunities, capital deployment, internal carbon pricing, and linkage with remuneration.

## Greenhouse Gas Emissions

NAVER applies the Greenhouse Gas Protocol and ISO 14064-1 standards to calculate greenhouse gas emissions, and the Control Approach to determine the consolidation scope. Among the seven types of greenhouse gases, the major greenhouse gases emitted from NAVER's business operations are CO<sub>2</sub>, CH<sub>4</sub>, and N<sub>2</sub>O. For business sites in Korea, emissions are calculated by applying the standards set out in the Guidelines for Reporting and Certification of Emissions under the Greenhouse Gas Emissions Trading Scheme. For the Global Warming Potential (GWP), NAVER applies the values from the IPCC Second Assessment Report (AR2) in accordance with Korean regulations, as Korean business sites account for the majority of NAVER's total emissions. From 2026 emissions onward, NAVER plans to apply the IPCC Fifth Assessment Report (AR5) standards.

### Greenhouse Gas Emissions of NAVER Corp. and Its Consolidated Subsidiaries (Scope 1 and Scope 2)<sup>1)</sup>

NAVER calculates Scope 1 and Scope 2 emissions, including its consolidated subsidiaries, and includes emissions from subsidiaries that account for approximately 99.8% of consolidated revenue as of the end of 2025. Scope 1 emissions are calculated for stationary and mobile combustion based on the 2006 IPCC Guidelines, and country-specific calorific values (Tier 2) are applied for domestic business sites. Scope 2 emissions are calculated by applying country-specific electricity emission factors (Tier 2) for electricity and emission factors provided by suppliers (Tier 3) for heat (steam).

#### Location-Based Emissions

(Unit: tCO<sub>2</sub>eq)

| Category           | Scope 1      | Scope 2        | Total Emissions <sup>2)</sup> |
|--------------------|--------------|----------------|-------------------------------|
| NAVER Corporation  | 1,811        | 154,519        | 156,325                       |
| Cloud Subsidiary   | 57           | 815            | 869                           |
| Webtoon Subsidiary | 63           | 510            | 573                           |
| Snow Subsidiary    | 39           | 1,225          | 1,257                         |
| Other Subsidiaries | 320          | 2,570          | 2,878                         |
| <b>Total</b>       | <b>2,290</b> | <b>159,639</b> | <b>161,902</b>                |

#### Market-Based Emissions

(Unit: tCO<sub>2</sub>eq)

| Category           | Scope 1      | Scope 2        | Total Emissions <sup>2)</sup> |
|--------------------|--------------|----------------|-------------------------------|
| NAVER Corporation  | 1,811        | 149,213        | 151,019                       |
| Cloud Subsidiary   | 57           | 815            | 869                           |
| Webtoon Subsidiary | 63           | 510            | 573                           |
| Snow Subsidiary    | 39           | 1,225          | 1,257                         |
| Other Subsidiaries | 320          | 2,570          | 2,878                         |
| <b>Total</b>       | <b>2,290</b> | <b>154,332</b> | <b>156,596</b>                |

1) The GHG emissions have undergone limited assurance by the Korean Standards Association. However, due to certain limitations in the assurance process, figures may be subject to change.

In addition, the calculation scope and categories may be revised in the future based on changes in disclosure standards.

2) Greenhouse gas emissions are aggregated by entity with decimals truncated, which may result in discrepancies between the total by legal entity and category-level totals.

# Cross-Industry Metrics

## Scope 3 Greenhouse Gas Emissions of NAVER Corp. and Major Subsidiaries

Scope 3 emissions were calculated with reference to the Corporate Value Chain (Scope 3) Accounting and Reporting Standard and the Technical Guidance for Calculating Scope 3 Emissions under the Greenhouse Gas Protocol. In accordance with the materiality assessment criteria, the calculation was limited to the high-priority categories of NAVER Corp. and NAVER Cloud.

(Unit: tCO<sub>2</sub>eq)

| Category                                      | NAVER-Specific Definitions                                                                                                                                                            | 2025           |
|-----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| C1 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         |
| C2 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        |
| C3 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         |
| C4 Upstream Transportation and Distribution   | GHG emissions generated during the transportation and storage of purchased products and capital goods from suppliers                                                                  | 7,489          |
| C5 Waste Generated in Operations              | GHG emissions generated during the external outsourced processing (recycling, incineration) of waste generated at NAVER's business sites                                              | 195            |
| C6 Business Travel                            | GHG emissions generated from the use of transportation and lodging facilities during domestic and international business travel by employees                                          | 791            |
| C7 Employee Commuting                         | GHG emissions generated from the use of transportation during employee commuting and additional energy consumption during remote work                                                 | 1,307          |
| C8 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        |
| C9 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              |
| C11 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          |
| C12 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            |
| C13 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            |
| <b>Total</b>                                  |                                                                                                                                                                                       | <b>478,256</b> |

# Cross-Industry Metrics

## Three-Year Greenhouse Gas Emissions of NAVER Corp. on a Consolidated Basis

(Unit: tCO<sub>2</sub>eq)

| Category                                      | 2023           | 2024           | 2025           |
|-----------------------------------------------|----------------|----------------|----------------|
| Scope 1                                       | 2,348          | 1,943          | 2,290          |
| Scope 2                                       | 89,763         | 124,131        | 154,332        |
| <b>Subtotal<sup>1)</sup></b>                  | <b>92,097</b>  | <b>126,053</b> | <b>156,596</b> |
| Scope 3                                       |                |                |                |
| C1 Purchased Goods and Services               | 61,348         | 93,271         | 71,385         |
| C2 Capital Goods                              |                |                | 130,811        |
| C3 Fuel- and Energy-Related Activities        | 6,932          | 17,632         | 23,169         |
| C4 Upstream Transportation and Distribution   | 76             | 101            | 7,489          |
| C5 Waste Generated in Operations              | 259            | 344            | 195            |
| C6 Business Travel                            | 1,032          | 634            | 791            |
| C7 Employee Commuting                         | 2,288          | 2,214          | 1,307          |
| C8 Upstream Leased Assets                     | 171,980        | 189,942        | 233,047        |
| C9 Downstream Transportation and Distribution | 2              | 4              | 2              |
| C11 Use of Sold Products                      | 6,224          | 9,788          | 9,443          |
| C12 End-of-Life Treatment of Sold Products    | 125            | 197            | 190            |
| C13 Downstream Leased Assets                  | 419            | 416            | 427            |
| <b>Subtotal</b>                               | <b>250,685</b> | <b>314,543</b> | <b>478,256</b> |
| <b>Total<sup>12)</sup></b>                    | <b>342,782</b> | <b>440,595</b> | <b>634,850</b> |

1) Greenhouse gas emissions are aggregated by entity with decimals truncated, which may result in discrepancies between the total by legal entity and category-level totals.

2) The calculation scope and categories are subject to change based on future disclosure standards and related guidelines

## Cross-Industry Metrics

### Assets or Business Activities Related to Climate-Related Risks and Opportunities

NAVER conducted a climate risk assessment to identify assets or business activities that are vulnerable to climate-related transition and physical risks or aligned with climate-related opportunities. The assessment covered Data Center GAK Sejong, Data Center GAK Chuncheon, and key office buildings, including 1784, Green Factory, and Connect One, and evaluated the impacts of physical risks, such as river flooding, typhoons, heatwaves, wildfires, and water stress, as well as transition risks, including regulations, markets, and reputation, on assets and business activities.

For risks, NAVER conducted the assessment based on whether the risk exposure assessment result was 1% or higher, or whether the occurrence of risks and opportunities would have a significant impact on business continuity, with an expected impact of 1% or more of revenue. As a result of the assessment, no assets or business activities exceeding these thresholds were identified. Accordingly, NAVER determined that it currently has no major assets or business activities that are vulnerable to climate-related risks or aligned with climate-related opportunities.

However, as a company subject to allowance allocation under the Emissions Trading Scheme (ETS), NAVER discloses its emissions allowance holdings as part of its management of climate-related regulations and changes in the market environment, as fluctuations in emissions allowance prices may affect future emissions costs and financial burden.

#### Status of Emissions Allowance

(Unit: KRW)

| Emissions Allowance | 2024      | 2025      |
|---------------------|-----------|-----------|
|                     | 9,993,062 | 3,475,991 |

### Capital Deployment

NAVER strategically allocates financial resources across investments, contracts, and operations to respond to climate-related risks and advance its energy transition. CapEx is used for equity investments in renewable energy generation assets, the adoption of renewable energy facilities such as solar and geothermal systems, and technology investments such as NAMU to improve data center energy efficiency.

In addition, NAVER is securing renewable energy through power purchase agreements (PPAs) to accelerate its transition to renewable energy, contributing to long-term energy procurement stability and reductions in carbon emissions. OpEx is focused on areas that support ongoing GHG emissions reduction activities, including energy efficiency operations, renewable energy procurement, and the operation of data monitoring systems. Going forward, NAVER plans to enhance its framework to quantitatively manage and disclose the scale of capital deployment and its financial impacts as it expands investment in renewable energy and energy efficiency.

# Cross-Industry Metrics

## Internal Carbon Price

Since 2021, NAVER has incorporated carbon pricing<sup>1)</sup> into key decision-making processes such as renewable energy contracts and decarbonization facility investments. Through this approach, NAVER has continued to pursue decarbonization investments, including renewable energy PPAs, additional on-site solar installations, and EV adoption. To actively encourage employee participation in carbon reduction, NAVER has been implementing an internal carbon pricing system for employee business device purchases starting in June 2023. Emissions from business devices are calculated using product environmental reports (LCA, Carbon Footprint Reports) from manufacturers and official data from the Korea Energy Agency's energy efficiency labeling program. The assumed carbon price per ton is based on the previous year's average emission allowance trading price.<sup>2)</sup> By factoring carbon pricing into employees' purchasing decisions, this internal pricing system has promoted the selection of low-carbon products. As a result, in 2025, NAVER achieved green procurement ratios of 97% by purchase order count and 96% by purchase value.

### Estimated Internal Carbon Price

(Unit : KRW/tCO<sub>2</sub>eq)

| Short Term (~2026) | Medium Term (2027-2030) | Long Term (2031-2040) |
|--------------------|-------------------------|-----------------------|
| Average 24,060     | Average 55,920          | Average 114,170       |

1) The applied carbon price is assumed to increase linearly each year based on the previous year's average emissions trading price.

2) As of 2025: KRW 9,416/tCO<sub>2</sub>eq

## Remuneration

NAVER reflects performance against climate-related metrics in its executive compensation system to ensure that climate change response is linked to actual management decision-making and implementation. Executive climate-related KPIs are considered in performance evaluation and compensation calculation, thereby enhancing the execution of activities responding to climate-related risks and opportunities. For details on specific target setting and progress management, please refer to [Governance > Oversight of Target Setting and Progress Monitoring](#).

# Industry-Based Metrics

Industry-based metrics have been prepared with reference to the Industry-based Guidance on Implementing IFRS S2 issued by the International Sustainability Standards Board (ISSB) under the IFRS Foundation. Based on the SASB industry classification, NAVER falls under Internet Media & Services (IM) and Software & IT Services (SI) within the Technology & Communications (TC) sector. Starting this year, Consumer Goods (CG) – E-commerce (EC) has also been included to reflect NAVER's business characteristics. Accordingly, the disclosure has been structured around key industry-based metrics related to energy use and resource management. Water-related metrics are also reported to reflect the operational characteristics of data centers and business sites.

## Total Energy Consumption

| Category                         |                             |                   | Unit | 2023    | 2024    | 2025    |
|----------------------------------|-----------------------------|-------------------|------|---------|---------|---------|
| Total Energy Consumption         | Total                       |                   | MWh  | 212,994 | 291,922 | 356,945 |
| Non-Renewable Energy Consumption | Total                       |                   |      | 206,317 | 272,007 | 332,253 |
|                                  | Direct Energy Consumption   | LNG               |      | 4,953   | 4,996   | 5,982   |
|                                  |                             | Mobile Combustion |      | 1,015   | 1,057   | 1,314   |
|                                  |                             | Diesel            |      | 3,573   | 1,282   | 1,583   |
|                                  | Indirect Energy Consumption | Electricity       |      | 191,214 | 258,981 | 316,980 |
|                                  |                             | Steam             |      | 5,562   | 5,691   | 6,394   |
| Renewable Energy Consumption     | Total                       |                   |      | 6,678   | 19,915  | 24,692  |
|                                  | Geothermal energy           |                   |      | 3,810   | 5,539   | 6,412   |
|                                  | Solar power                 |                   |      | 457     | 717     | 731     |
|                                  | PPA                         |                   |      | 2,410   | 13,659  | 11,549  |
|                                  | Green Premium               |                   |      | -       | -       | 6,000   |

## Grid Electricity Ratio

| Category                     | Unit | 2023    | 2024    | 2025    |
|------------------------------|------|---------|---------|---------|
| Total Energy Consumption     | MWh  | 212,994 | 291,922 | 356,945 |
| Grid Electricity Consumption |      | 191,214 | 258,981 | 316,980 |
| Grid Electricity Ratio       | %    | 89.8    | 88.7    | 88.8    |

# Industry-Based Metrics

## Renewable Energy Ratio

| Category                     | Unit | 2023    | 2024    | 2025    |
|------------------------------|------|---------|---------|---------|
| Total Energy Consumption     | MWh  | 212,994 | 291,922 | 356,945 |
| Renewable Energy Consumption |      | 6,678   | 19,915  | 24,692  |
| Renewable Energy Ratio       | %    | 3.1     | 6.8     | 6.9     |

## Total Water Withdrawal

NAVER continuously manages total water withdrawals across its sites and works to increase its water reuse rate by expanding water reuse.

| Category                        | Unit           | 2023    | 2024    | 2025    |
|---------------------------------|----------------|---------|---------|---------|
| Water Consumption <sup>1)</sup> | m <sup>3</sup> | 131,391 | 204,735 | 219,036 |
| Water Withdrawal                |                | 220,400 | 323,961 | 392,446 |
| Water Discharge                 |                | 89,009  | 119,226 | 173,410 |
| Water Reused                    |                | 11,531  | 12,855  | 20,846  |
| Water Reuse Rate                | %              | 5.0     | 3.8     | 5.0     |

<sup>1)</sup> The calculation method for water usage was changed from the previous method of 'the sum of municipal water withdrawal and water reuse' to 'municipal water withdrawal minus wastewater discharge.' The data for the past three years have been restated using the same basis.

## Water Withdrawal and Consumption Ratio in Water-Stressed Areas

According to the Aqueduct Water Risk Atlas developed by the World Resources Institute (WRI), Sejong, where one of NAVER's domestic data centers is located, is classified as an area with a "High" level of water stress. Accordingly, NAVER separately discloses water withdrawal and consumption at Data Center GAK Sejong, as well as the corresponding ratios.

| Category                                          | Unit           | 2023    | 2024    | 2025    |
|---------------------------------------------------|----------------|---------|---------|---------|
| Total Water Consumption                           | m <sup>3</sup> | 131,391 | 204,735 | 219,036 |
| Water Consumption at Data Center GAK Sejong       |                | 14,897  | 77,907  | 98,817  |
| Water Consumption Ratio at Data Center GAK Sejong | %              | 11.3    | 38.1    | 45.1    |
| Water Withdrawal                                  | m <sup>3</sup> | 220,400 | 323,961 | 392,446 |
| Water Withdrawal at Data Center GAK Sejong        |                | 14,897  | 77,907  | 109,622 |
| Water Withdrawal Ratio at Data Center GAK Sejong  | %              | 6.8     | 24.0    | 27.9    |

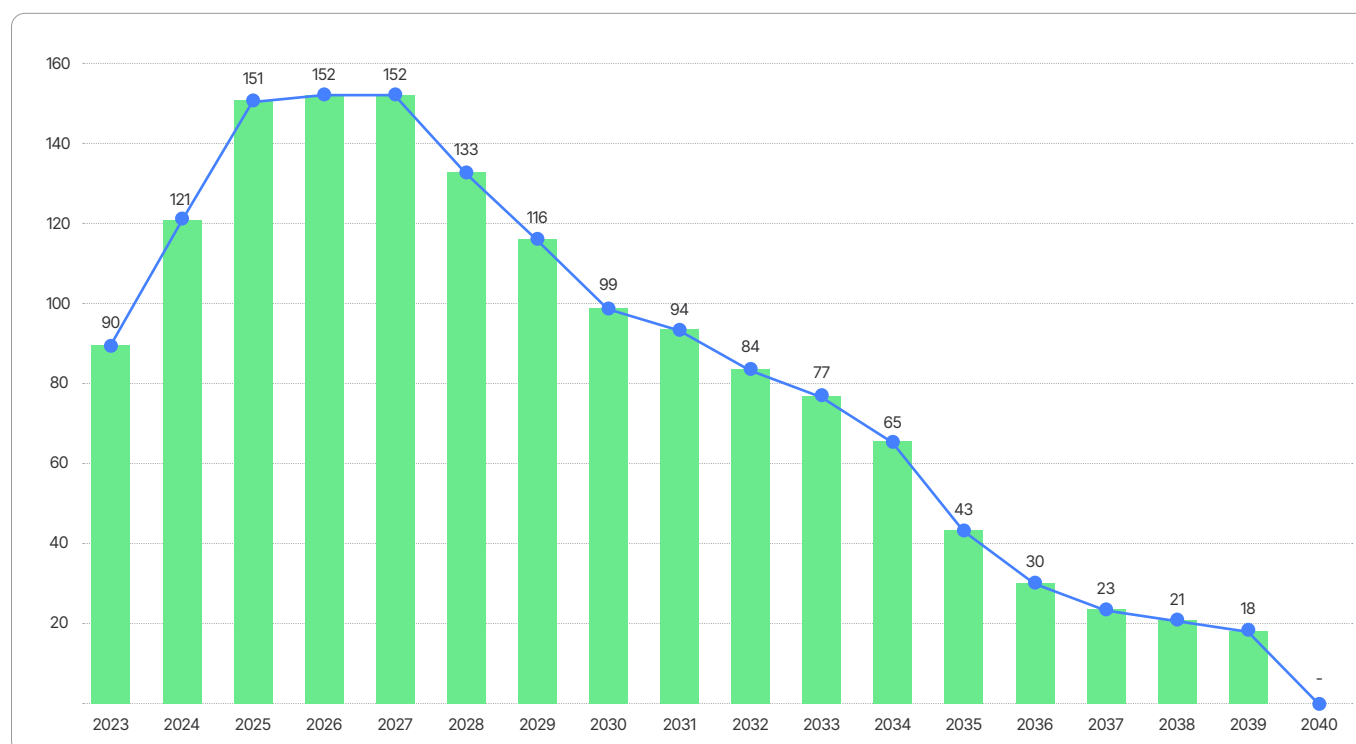
# Climate-Related Targets

## 2040 Carbon Negative

NAVER established its 2040 Carbon Negative strategy in 2021, aiming to reduce greenhouse gas emissions beyond the amount generated and achieve net greenhouse gas emissions of zero or less by 2040. To this end, NAVER plans to transition 60% of its electricity consumption to renewable energy by 2030 and reduce approximately 60% of its projected greenhouse gas emissions. NAVER will prioritize reducing Scope 2 emissions, which account for approximately 99% of its total emissions, primarily by transitioning to renewable energy, and plans to support this transition by expanding equity investments in renewable energy generation assets. In addition, for unavoidable residual emissions that remain after direct reductions, NAVER is reviewing carbon credits, CCS, and other complementary offsetting and emissions reduction measures. NAVER also aims to achieve Carbon Negative over the long term by measuring and managing its contribution to emissions reductions across society through its platform. Although greenhouse gas emissions may increase in the short term due to higher electricity consumption driven by business growth, NAVER plans to continuously reduce greenhouse gas emissions through the active adoption of renewable energy, improvement of energy efficiency and reduction of consumption, and application of an internal carbon pricing system.

### 2040 Carbon Negative Roadmap

(Unit: thousand tCO<sub>2</sub>eq)



### 2040 RE100 Targets

(Unit: %)

| Metric                                | Purpose                   | Target Type                        | Scope of Application | Base Year (2020) | Interim Year (2030) | Target Year (2040) |
|---------------------------------------|---------------------------|------------------------------------|----------------------|------------------|---------------------|--------------------|
| Renewable Electricity Transition Rate | Climate Change Mitigation | Net Emissions (Absolute Reduction) | All NAVER Sites      | 0                | 60                  | 100                |

### Alignment with International Climate Agreements and Related Jurisdictional Commitments

The 2040 Carbon Negative strategy was established by reflecting international agreements on climate change and related national policy directions. The strategy is designed to align with the long-term greenhouse gas reduction and net-zero target under the Paris Agreement, aiming not only to reduce emissions but ultimately to bring net emissions to zero or below.

In particular, reflecting Korea's Nationally Determined Contribution (NDC) and policy direction for decarbonization in the power sector, NAVER is pursuing reductions primarily in Scope 2 emissions and aims to transition 60% of its electricity consumption to renewable energy by 2030. This approach reflects NAVER's emissions profile, in which emissions from electricity use account for the majority of total emissions. NAVER plans to implement the approach by expanding its equity investments in renewable energy generation assets and using a range of renewable energy procurement methods.

### Target Monitoring Methods

NAVER has set its greenhouse gas reduction targets primarily for Scope 1 and Scope 2 emissions, and ensures the reliability of its emissions calculations through third-party verification. Progress toward achieving these targets is reviewed regularly through the management and oversight framework of executives and the ESG Committee of the Board of Directors. For details, please refer to [Governance > Oversight of Target Setting and Progress Monitoring](#). Progress toward target achievement is monitored using Scope 1 and Scope 2 greenhouse gas emissions as key metrics.

In addition, to enhance the specificity of its climate-related targets, NAVER has established an additional interim target to transition 60% of its electricity consumption to renewable energy by 2030, thereby providing a clearer pathway for greenhouse gas reductions.

# Appendix

## Greenhouse Gas Emissions Assurance Statement

# Greenhouse Gas Emissions Assurance Statement

## 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.

# Greenhouse Gas Emissions Assurance Statement

## Appendix. GHG Emissions of NAVER and its consolidated subsidiaries

| Division                        |                                      | Scope 1   | Scope 2     | Subtotal <sup>2)</sup> |
|---------------------------------|--------------------------------------|-----------|-------------|------------------------|
| NAVER Corporation <sup>1)</sup> |                                      | 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                      |
| 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 <sup>3)</sup>             |                                      | 2,226.900 | 153,822.435 | 156,023                |

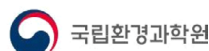
1) The GHG emissions of Naver Corporation are based on GHG inventory submitted to the government and may be subject to change depending on the results of the government's conformity assessment.

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

*Do Hyun Moon*



KOREAN STANDARDS ASSOCIATION

# Greenhouse Gas Emissions Assurance Statement

## 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 Scope 1 or Scope 2)
  - 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.

# Greenhouse Gas Emissions Assurance Statement

## 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 <sub>2</sub> e) |                                     |
|-------------|-------------------------------------------------------------------------|-----------------------------------|-------------------------------------|
|             |                                                                         | 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

*Do Hyun Moon*

KOREAN STANDARDS ASSOCIATION

**NAVER**