



WHEN TRUST MATTERS



NAVER CORPORATION ANNUAL SUSTAINABILITY BOND REPORT PERIODIC REVIEW

NAVER

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This statement is valid until the Report provided on March 2022 remains unchanged.

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Disclaimer

Our assessment relies on the premise that the data and information provided by the client to us as part of our review procedures have been provided in good faith. Because of the selected nature (sampling) and other inherent limitation of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not have been detected. Limited depth of evidence gathering including inquiry and analytical procedures and limited sampling at lower levels in the organization were applied as per scope of work. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Statement.

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DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17021:2015 - Conformity Assessment Requirements for bodies providing audit and certification of management systems, and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the DNV Code of Conduct¹ during the assessment and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. DNV was not involved in the preparation of statements or data included in the Framework except for this Statement. DNV maintains complete impartiality toward stakeholders interviewed during the assessment process.

¹ DNV Code of Conduct is available from DNV website (www.dnv.com)

DNV PERIODIC REVIEW OPINION

Scope and Objectives

NAVER Corporation (henceforth referred to as “NAVER” or “Issuer”) has issued Sustainability Bond (hereinafter “BOND”) with total amount of 800 million USD and has 5 years to maturity.

DNV Business Assurance Korea Ltd (henceforth referred to as “DNV”) has been commissioned by NAVER to provide the review of 2022 Annual Sustainability Bond Report (henceforth referred to as “Report”). Our criteria and information covered to serve the purpose are described under ‘Work Undertaken’ shown below. The periodic review was made based on the information and documents provided by NAVER as well as the interview conducted with them and correspondence exchanges. We do not provide any independent assurance or other type of audit activities.

In this report, no assurance is provided regarding the financial performance of the Issuer, the value of any investments in the BOND, or the long-term environmental benefits arising from the nominated projects. Our main objective of these reviews has been to provide an assessment that the BOND has met the criteria established on the basis set out below.

Responsibilities of the Management of NAVER and DNV

The management of NAVER has provided the information and data used by DNV during the delivery of this review. Our statement represents an independent opinion and is intended to inform NAVER management and other interested stakeholders in the BONDS as to whether the established criteria have been met, based on the information provided to us. In our work we have relied on the information and the facts presented to us by NAVER. DNV is not responsible for any aspect of the nominated assets referred to in this opinion and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect. Thus, DNV shall not be held liable if any of the information or data provided by NAVER used as a basis for this assessment were not correct or complete.

Basis of DNV’s Opinion

DNV adapted our Sustainability Bond Principles methodology, which incorporates the requirements of the Green Bond Principles (“GBP”) and Social Bond Principles (“SBP”), to create a NAVER -specific Sustainability Bond Eligibility Assessment Protocol (henceforth referred to as “Protocol”). Our Protocol includes a set of suitable criteria that can be used to underpin DNV’s opinion.

As per our Protocol, the criteria against which the BONDS has been reviewed are grouped under the four Principles:

- **Principle One: Use of Proceeds.** The Use of Proceeds criteria are guided by the requirement that an issuer of a green bond must use the funds raised to finance eligible activities. The eligible activities should produce clear environmental benefits.
- **Principle Two: Process for Project Evaluation and Selection.** The Project Evaluation and Selection criteria are guided by the requirements that an issuer of a green bond should outline the process it follows when determining eligibility of an investment using Green Bond proceeds, and outline any impact objectives it will consider.
- **Principle Three: Management of Proceeds.** The Management of Proceeds criteria are guided by the requirements that a green bond should be tracked within the issuing organization, that separate portfolios should be created when necessary and that a declaration of how unallocated funds will be handled should be made.

- **Principle Four: Reporting.** The Reporting criteria are guided by the recommendation that at least Sustainability Reporting to the bond investors should be made of the use of bond proceeds and that quantitative and/or qualitative performance indicators should be used, where feasible.

Work Undertaken

Our work constituted a high-level review of the available information, based on the understanding that this information was provided to us by NAVER in good faith. We have not performed an audit or other tests to check the veracity of the information provided to us. The work undertaken to form our opinion included:

- Creation of a Protocol, adapted to the purpose of the annual and impact report, as described above and in Schedule 3 to this Assessment;
- Assessment of documentary evidence provided by NAVER on the report and supplemented by a high-level desktop research. These checks refer to current assessment best practices and standards methodology;
- Review of published materials by NAVER and NAVER 's website;
- Discussions with NAVER management, and review of relevant documentation and evidence related to the criteria of the Protocol;
- Documentation of findings against each element of the criteria. Our opinion as detailed below is a summary of these findings.

Findings and DNV's Opinion

DNV's findings are listed below:

1. **Principle One: Use of Proceeds.** NAVER has reported use of the proceeds of the BOND to finance and refinance projects and assets including:

Green project categories

- Green Building
- Circular Economy And Design

Social project categories

- Digital Literacy
- Covid-19 Crisis Response
- Support For SMEs And Start-Ups

DNV reviewed the criteria for the project categories above to determine the eligibility of the nominated projects and assets.

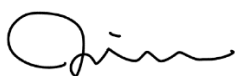
2. **Principle Two: Process for Project Evaluation and Selection.** The BONDS' proceeds have been allocated to finance and refinance the assets as defined in Schedule 1. DNV has reviewed evidence that demonstrates that NAVER regularly assesses opportunities for improvement and devises action plans and initiatives to mitigate negative environmental impact from its operations.
3. **Principle Three: NAVER-specific Eligibility Assessment Protocol.** DNV has reviewed evidence showing how NAVER traced the proceeds from the Bond, from the time of issuance to the time of disbursement. The full amount of the proceeds will be managed within its existing accounting system, and thereafter disbursed in accordance with the debt obligation. The details of the disbursement and the outstanding value will be tracked using NAVER 's internal financial reporting system. At the end of each financial period, NAVER reviews the outstanding balance of the BOND. As stated above, DNV provides no assurance regarding the financial performance of the Bond, the value of any investments in the Bond, or the effects of the transaction.

- 4. Principle Four: Reporting.** NAVER has confirmed that it will include and maintain a dedicated section on the Sustainability Bond in its website. This includes a description of the project and value of the proceeds invested, as well as the associated qualitative and quantitative environmental and social impacts.

On the basis of the information provided by NAVER and the work undertaken, it is DNV's opinion that the BONDS meets the criteria established in the Protocol and that it is aligned with the stated definition of sustainability bonds within the Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines, which is to "enable capital-raising and investment for new and existing projects with environmental and social benefits".

for DNV Business Assurance Korea Ltd.

Seoul, Republic of Korea / 24 March 2022



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About DNV

Driven by our purpose of safeguarding life, property and the environment, DNV enables organisations to advance the safety and sustainability of their business. Combining leading technical and operational expertise, risk methodology and in-depth industry knowledge, we empower our customers' decisions and actions with trust and confidence. We continuously invest in research and collaborative innovation to provide customers and society with operational and technological foresight. With our origins stretching back to 1864, our reach today is global. Operating in more than 100 countries, our 16,000 professionals are dedicated to helping customers make the world safer, smarter and greener.

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Schedule 1. Nominated Assets & the Proceeds Allocation

Issued Amount: USD 800 million

Total Allocation²: USD 407.7 million (51% of the net proceeds) / Refinancing Ratio: 64.6%

(Unit: USD thousand)

Eligible Green Project Description		Refinancing (3/29/2018-3/28/2021)	New Financing (3/29/2021~)	Total Amount Allocated	Refinancing Share (%)
Green Buildings	1784 (Naver 2nd headquarter)	248,768.9	139,944.4	388,713.2	64.0%
Circular Economy and Design	Production of eco-friendly packaging	9.0	48.1	57.1	15.8%
Total Allocation for Green Projects		210.430.2	178,340.1	388,770.4	64.0%
Eligible Social Project Description		Refinancing ³ (3/29/2018-12/31/2020)	New Financing (1/1/2021~)	Total Amount Allocated	Refinancing Share (%)
Digital Literacy	D-commerce - e-commerce educational program for SMEs and start-ups	1,769.3	223.7	1,993.0	88.8%
COVID-19 Crisis Response	Business operation support for COVID-19-stricken SMEs and start-ups	1,483.3	1,226.6	2,710.0	54.7%
	IT support for schools/SMEs	633.7	84.0	717.7	88.3%
	Cleaning/disinfection and supply of air-cleaning devices for schools	61.4	55.5	116.8	52.5%
	Support for regional community affected by COVID-19	2,801.0	200.9	3,001.9	93.3%

² KRW/USD = 1189.88

³ For social projects, the proceed allocation amount is in yearly base due to the intricate nature of the numerous social projects that were initiated before Sustainable Finance Framework 2021 DNV confirms the evidence in regards.

Support for SMEs/Start-ups	D-commerce - marketing fee subsidy	3,934.1	1,584.0	5,518.1	71.3%
	Revitalization of local restaurants	840.4	0.0	840.4	100.0%
	Naver Shopping platform usage fee subsidy	2,056.5	861.4	2,917.9	70.5%
	IT support for schools/SMEs	840.4	279.9	1,120.3	75.0%
Total Allocation for Social Projects		14,460.5	4,516.0	18,976.5	76.2%
Grand Total		263,198.0.4	144,508.5	407,706.4	64.6%

Schedule 2. Impact Reporting

Project Categories	Impact Indicators	Unit	In total	Remarks
Green Buildings	Number and type of certification of green buildings	#	Leed Platinum	The 1784 (Naver 2nd headquarter) project has achieved LEED Platinum certification in February 2022.
	Estimated annual energy savings	MWh/yr	8,271	31,352 MWh/yr (Baseline energy consumption) - 23,081.6 MWh/yr (Estimated energy consumption of 1974 building)
Circular Economy and Design	Green-certified products purchased or used	#	341,480	Purchase of 60,000 biodegradable plastic bags in 2020 purchase of 221,000 biodegradable plastic bags and 60,480 eco-friendly paper ice packs in 2021

Project Categories	Impact Indicators	Unit	2018	2019	2020	2021
Digital Literacy	Number of SMEs, start-ups, and creators that gained access to essential digital technologies	#	77,096	92,833	92,698	109,740
	Number of online training programs for digital technologies played	#	20,667	52,034	882,547	373,938
	Satisfaction level of educational programs to learn how to start e-commerce business (based on the survey results among attendees; scores out of 100)	%	90.6	92.9	93.0	90.6
COVID-19 Crisis Response	No. of organizations supporting Happy Bean Funding to overcome the COVID-19 crisis	#	-	-	413	41
	No. of SMEs benefited from cloud service fee reduction	#	-	-	5,379	-
Support for SMEs / Start-ups	No. of SMEs and start-ups that received support for marketing expenses	#	3,948	4,955	7,651	7,038
	Number of new merchants for the year supported by the Win-win Bazaars ⁴	#	261	154	125	158

⁴ Based on merchants that NAVER supported in partnership with Daegu Digital Industry Promotion Agency, Gangwon Creative Economy Innovation Center, Ulsan Economic Promotion Agency, and Gyeongbuk Economic Promotion Agency among nine agencies promoting the growth of SMEs

Schedule 3. NAVER-specific Eligibility Assessment Protocol

1. Use of Proceeds


Ref.	Criteria	Requirements	Works Undertaken	DNV Findings																
1a	Type of bond / loan	<p>The Bond and Loan must fall in one of the following categories, as defined by the Green/Social Bond Principles:</p> <ul style="list-style-type: none">Green/Social Use of Proceeds BondGreen/Social Use of Proceeds Revenue BondGreen/Social Project BondGreen/Social Securitized BondLoan instrument made available for Green and Social project (Green and Social use of loan proceeds)	<p>Review of:</p> <ul style="list-style-type: none">2021 NAVER Sustainable Finance Framework2022 NAVER Sustainable Bond Report <p>Discussion with NAVER management</p>	<p>The reviewed evidence confirms that the BOND falls in the category:</p> <ul style="list-style-type: none">Green Use of Proceeds Bond.Social Use of Proceeds Bond.																
1b	Sustainable Project Categories	<p>The cornerstones of Sustainability Bond and Loan are the utilization of the proceeds of the bond and the loan which should be appropriately described in the legal documentation for the security.</p>	<p>Review of:</p> <ul style="list-style-type: none">2021 NAVER Sustainable Finance Framework2022 NAVER Sustainable Bond ReportSub Project Performance and Financial Documentation <p>Discussion with NAVER management</p>	<p>As identified by the purpose of the Bond, DNV confirms that the Bond was to use of the proceeds to finance and refinance for projects under the following categories:</p> <table><tr><td>Green Building</td><td>95.34%</td></tr><tr><td>Circular Economy and Design</td><td>0.01%</td></tr><tr><td>GREEN SUBTOTAL</td><td>95.35%</td></tr><tr><td>Digital Literacy</td><td>0.49%</td></tr><tr><td>COVID-19 Crisis Response</td><td>1.61%</td></tr><tr><td>Support for SMEs and Start-ups</td><td>2.55%</td></tr><tr><td>SOCIAL SUBTOTAL</td><td>4.65%</td></tr><tr><td>TOTAL</td><td>100%</td></tr></table> <p>DNV’s conclusion on the assessment of the above-mentioned investment is that they are eligible for green and social categories, which leads to positive environmental outcomes and social advancement, aligned with the ICMA Green Bond Principles 2021</p>	Green Building	95.34%	Circular Economy and Design	0.01%	GREEN SUBTOTAL	95.35%	Digital Literacy	0.49%	COVID-19 Crisis Response	1.61%	Support for SMEs and Start-ups	2.55%	SOCIAL SUBTOTAL	4.65%	TOTAL	100%
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Ref.	Criteria	Requirements	Works Undertaken	DNV Findings
				("GBP"), Social Bond Principles 2021 ("SBP"), and Sustainability Bond Guidelines 2021 ("SBG").
1c	Environmental benefits	All designated Green Project categories should provide clear environmentally sustainable benefits, which, where feasible, will be quantified or assessed by the Issuer.	Review of: <ul style="list-style-type: none"> 2021 NAVER Sustainable Finance Framework 2022 NAVER Sustainable Bond Report Discussion with NAVER management	DNV confirms that the 1784 (Naver 2nd headquarter) project has achieved LEED Platinum certification in February 2022. LEED Platinum level is awarded to projects that score 80 or higher, and 1784 project scored 82 out of 110. In completion of the 1784 project, the impact indicator is recommended to be presented based on the calculation of actual energy consumption of the building with occupancy.
1c	Social benefits	All designated Social Project categories should provide clear social benefits, which, where feasible, will be quantified or assessed by the Issuer.	Review of: <ul style="list-style-type: none"> 2021 NAVER Sustainable Finance Framework 2022 NAVER Sustainable Finance Bond Report Social impact verification related documents Discussion with NAVER management	DNV confirms three strands of social project categories conducted by NAVER, which contributes to communities and organizations that are in need of help. During the unprecedented time of COVID-19, NAVER's IT strength and marketing tools were invested on various trainings and marketing supports, accessible to SMEs and start-ups located in the regions with GDP below the national average as well as providing educational source to the individuals via online to improve their digital skills. Fundraising details for the people who were hit by the pandemic were organized for financial aid were also reviewed. Based on in-depth understanding of Korean society and its system with IT infrastructure at hand, NAVER-conveyed social projects were conducted in timely manner with high level of efficiency.
1d	Refinancing Share	In the event that a proportion of the proceeds may be used for refinancing, it is recommended that issuers provide an estimate of the share of financing vs. re-financing, and where appropriate, also clarify which investments or project portfolios may be refinanced.	Review of: <ul style="list-style-type: none"> 2021 NAVER Sustainable Finance Framework 2022 NAVER Sustainable Bond Report Relevant document Discussion with NAVER management	NAVER limits the look-back period for 36 months prior to the issuance date of the relevant SFTs. The proceeds of the BOND (USD 407.7 million) were allocated to the eligible projects, which is approximately 51.4% out of total proceeds of USD 800 million. Among the total allocated proceeds, 64.6% (USD 263.2 million) were used for refinancing. On the yearly based allocation for social projects, DNV recognizes the complexity of the miscellaneous social projects that was initiated

Ref.	Criteria	Requirements	Works Undertaken	DNV Findings
				before SFF 2021 was implemented and confirms the related evidence in regards.

2. Process for Project Selection and Evaluation

Ref.	Criteria	Requirements	Works Undertaken	DNV Findings
2a	Investment-decision process	<p>The Issuer of a Sustainability Bond and Loan should outline the decision-making process it follows to determine the eligibility of projects using Sustainability Bond and Loan proceeds. This includes, without limitation:</p> <ul style="list-style-type: none"> A process to determine how the projects fit within the eligible Green and Social Projects categories identified in the Green/Social Bond Principles and Green/Social Loan Principles; The criteria making the projects eligible for using the Sustainability Bond proceeds; and The environmental sustainability objectives, and the social objectivities 	<p>Review of:</p> <ul style="list-style-type: none"> 2021 NAVER Sustainable Finance Framework 2022 NAVER Sustainable Bond Report 2021 NAVER ESG Report NAVER Annual Report <p>Discussion with NAVER management</p>	<p>In the 2021 NAVER Sustainable Finance Framework, the company has addressed procedures for decision making and evaluation on the projects.</p> <p>Based on the documents review, DNV concludes that the company has followed the procedures in the Framework. In 2020, NAVER established ESG committee to manage ESG risks and opportunities and internalize sustainability in management decisions. Consist of four members including the CEO, the committee has authority for decision making on company-wide ESG issues, developing business items that are environmentally/socially sustainable, investment decisions in related topics, strategy implementation on climate change, disclosure of ESG related information, external communication and operation of projects for social contribution. By the organizational chart, Green Impact Team is working directly with the committee, dedicated to look after ESG projects that are spread across the company, to ensure selected projects align with the Framework and internal guildlines.</p>

Ref.	Criteria	Requirements	Works Undertaken	DNV Findings
				 <p>ESG Organization chart from 2021 NAVER ESG Report</p>
2b	Issuer/borrower's environmental and social and governance framework	In addition to information disclosed by an issuer on its Sustainability Bond process, criteria and assurances, Sustainability Bond and Loan investors may also take into consideration the quality of the issuer's overall framework and performance regarding environmental sustainability.	<p>Review of:</p> <ul style="list-style-type: none"> 2021 NAVER Sustainable Finance Framework 2022 NAVER Sustainable Bond Report 2021 NAVER ESG Report <p>Discussion with NAVER management</p>	<p>NAVER defines its ESG strategy in detail on their ESG report (available on the company website).</p> <p>NAVER has implemented ESG strategies to create sustainable value to the stakeholders such as while proactively engaging on climate change and contribute to sustainable development. The ESG strategy consists of three core strategic directions and detailed action plans.</p> <p>In response to the climate change, NAVER has launched "2040 Carbon Negative" strategy to achieve GHG emissions amount 0 or less by 2040. As majority of the GHG emission generated by the electric consumption, NAVER will focus on increasing the use of renewable energy to achieve the goal.</p> <p>Green Impact Group ("GIG") is an internal department dedicated to carefully select suitable projects as defined by the Framework followed by the presentation to the board and later for ESG committee for approval.</p>

Ref.	Criteria	Requirements	Works Undertaken	DNV Findings
				 <p>Implementation strategy for 2040 Carbon Negative, Chart from 2021 ESG Report</p>

3. Management of Proceeds

Ref.	Criteria	Requirements	Works Undertaken	DNV Findings
3a	Tracking procedure	The net proceeds of Sustainability Bonds should be credited to a sub-account, moved to a sub-portfolio or otherwise tracked by the Issuer in an appropriate manner and attested to by a formal internal process that will be linked to the Issuer's lending and investment operations for Green/Social Projects.	Review of: <ul style="list-style-type: none"> 2021 NAVER Sustainable Finance Framework 2022 NAVER Sustainable Bond Report Discussion with NAVER management	<p>The reviewed document confirms that the tracking process of NAVER allow to track the BOND's proceeds appropriately, from the time of issuance to the time of disbursement. The total amount of the proceeds have been reported and managed by NAVER's finance team with an existing accounting system. The details of the disbursement and the outstanding value have been tracked in NAVER's internal finance team.</p> <p>DNV confirms NAVER's internal process can manage and track the outstanding balance of the BOND proceeds.</p>
3b	Tracking procedure	So long as the Sustainability Bonds and Loans are outstanding, the balance of the tracked proceeds should be periodically reduced by amounts matching eligible green investments or loan disbursements made during that period.	Review of: <ul style="list-style-type: none"> 2021 NAVER Sustainable Finance Framework 2022 NAVER Sustainable Finance Allocation & Impact Report Discussion with NAVER management	<p>DNV reviewed that NAVER has implemented an appropriate system to trace the proceeds from the Bond from the time of issuance to the time of disbursement, and has reduced the net balance of proceeds by amounts in line with the projects and assets debt refinancing schedule, as planned.</p> <p>At the end of each financial period, the outstanding balance of the Bond was and will be reviewed.</p>
3c	Temporary	Pending such investments or	Review of:	The evidence document confirms the net proceeds of the BONDS are

Ref.	Criteria	Requirements	Works Undertaken	DNV Findings
	holdings	disbursements to eligible Green and Social Projects, the Issuer should make known to investors the intended types of temporary investment instruments for the balance of unallocated proceeds.	<ul style="list-style-type: none"> 2022 NAVER Sustainable Bond Report <p>Discussion with NAVER management</p>	<p>managed NAVER's existing accounting system, have been tracked and are reported as it had been allocated to the nominated projects.</p> <p>Unallocated proceed based on the Sustainable Finance Framework will be managed by internal operating guidelines that are equivalent to the short-term deposits and short-term financial instruments.</p> <p>"Any balance of issuance proceeds which are not yet allocated to Eligible Projects will be held in accordance with NAVER's liquidity guidelines for short term time deposits or other short-term liquid instruments. NAVER commits not to invest unallocated proceeds to any high pollution activities or any projects that are in conflict with the eligibility criteria under the SFF."</p> <p>By the data provided by NAVER, DNV confirms that Naver's short-term fund management is operated in accordance with the guidelines in which product guaranteed principal and easy to liquidize.</p> <p>Future plans for unallocated proceed is forecasted between 2022 to early 2023 for Green building, Eco-friendly energy purchase and social related projects. However, the proceed can be extended towards the end of 2023.</p>

4. Reporting

Ref.	Criteria	Requirements	Works Undertaken	DNV Findings
4a	Periodical reporting	In addition to reporting on the use of proceeds and the temporary investment of unallocated proceeds, Issuers should provide at least annually a list of projects to which Sustainability Bond proceeds have been allocated including	<p>Review of:</p> <ul style="list-style-type: none"> NAVER company website 2022 NAVER Sustainable Bond Report 2021 NAVER ESG Report <p>Discussion with NAVER management</p>	<p>NAVER Annual Sustainability Bond Report will be available online. (https://www.navercorp.com/en/investment/sustainableFinanceFramework). The company plans to publish the Impact Report until the net proceeds are fully allocated, disclosing the details online throughout the process. The related information can also be found in its Integrated Report published annually.</p>

Ref.	Criteria	Requirements	Works Undertaken	DNV Findings
		<ul style="list-style-type: none"> when possible with regards to confidentiality and/or competitive considerations a brief description of the projects and the amounts disbursed, as well as the expected environmentally sustainable impact. 		