

Sustainable Finance Framework



April 2026

NAVER

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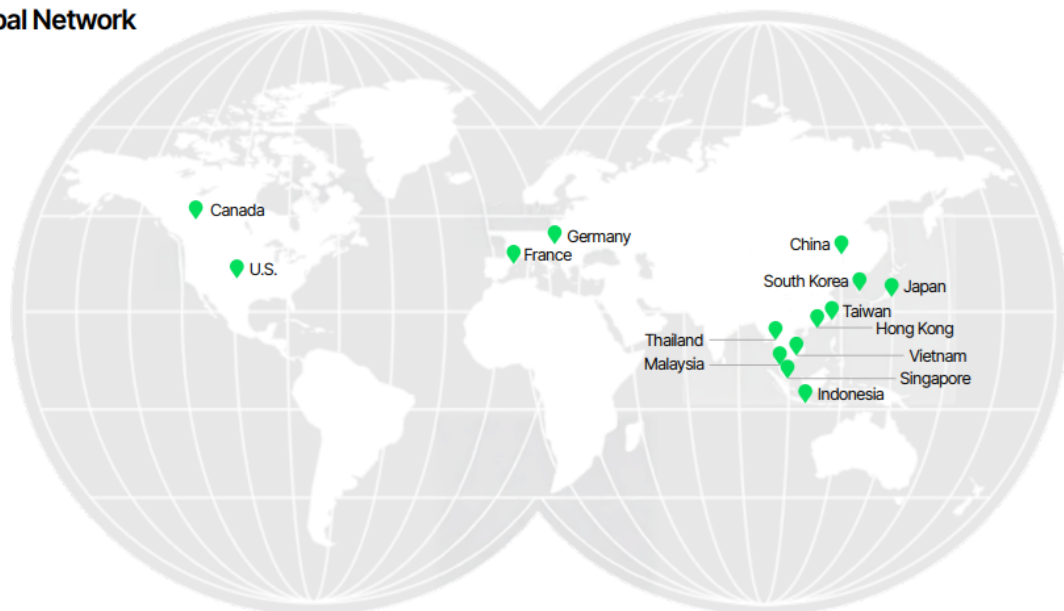
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1. Introduction

Overview

NAVER Corporation (“NAVER” and together with its subsidiaries, the “Group”) is a global ICT brand that operates a dominant Search Platform in South Korea. Building on the Group’s foundation in search services, the Group expanded into business areas such as advertising, commerce, and fintech, solidifying their position as Korea’s No.1 platform. The Group recently introduced its On-Service AI strategy across all verticals, bridging the gap between online and offline services and delivering a more personalized user experience. As the operator of Korea’s largest Data Center (IDC), NAVER continues to drive the evolution of its technology platform by strengthening its capabilities in future-critical areas such as AI, robotics, cloud services, IT infrastructure, and enterprise solutions. NAVER is also scaling its innovative services and unique contents globally, creating opportunities for users and partners around the world to share in value and grow together.

Global Network



Global presence

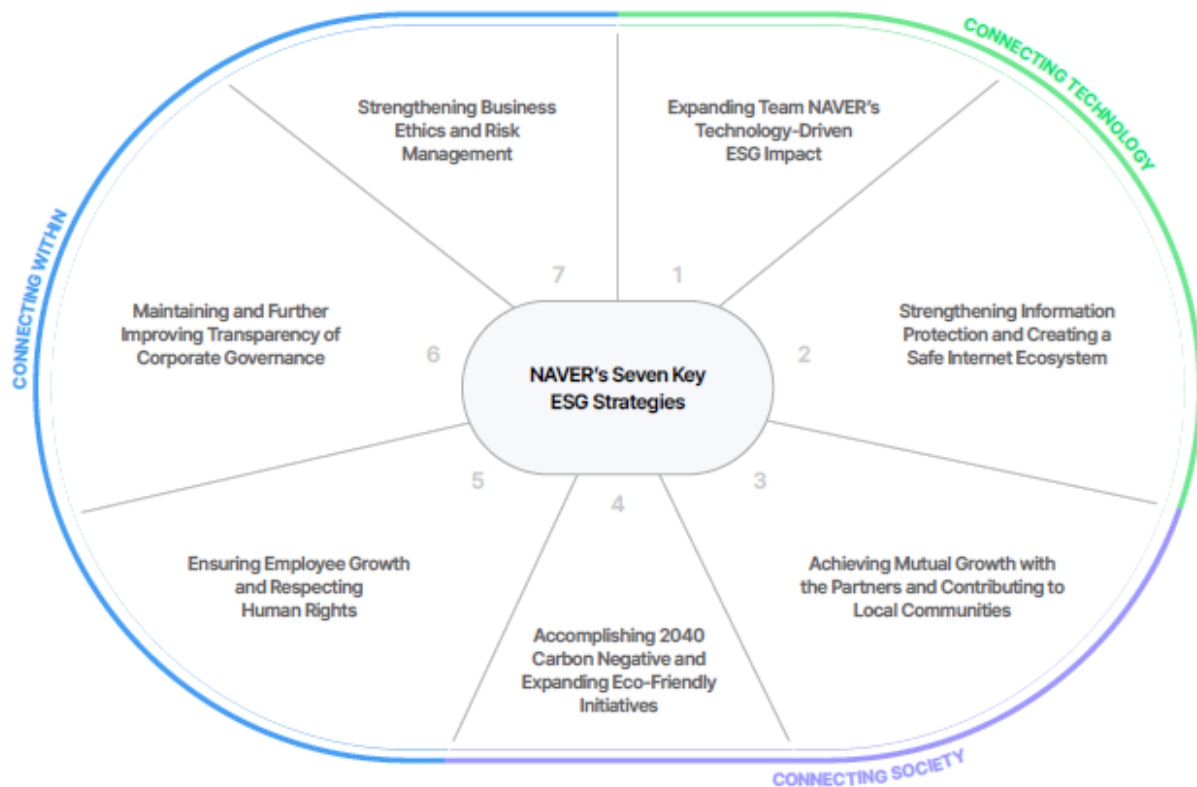
across **13** countries

(based on locations of consolidated subsidiaries)

ESG Strategies

NAVER aims to grow with all its stakeholders, including users, employees, investors & shareholders, partners, communities, and government. We are committed to create a sustainable future by closely communicating and cooperating with all of our stakeholders.

In 2020, NAVER established seven key ESG strategies and has been regularly updating them to reflect evolving ESG issues and trends. Each year, areas for improvement are analyzed, department-specific action plans are developed, and progress on these action plans is reviewed periodically.



Expanding Team NAVER's Technology-Driven ESG Impact

- AI Ethics and Safety
- Digital Inclusion
- User Protection and Satisfaction
- Ensuring Service Stability

Strengthening Information Protection and Creating a Safe Internet Ecosystem

- Personal Information Protection and Privacy Assurance
- Strengthening Information Security Systems

Achieving Mutual Growth with Partners and Contributing to Local Communities

- Supply Chain ESG and Sustainability Management
- Supporting Partner Growth and Co-prosperity
- Contributing to Social Responsibility and Community Development

Accomplishing 2040 Carbon Negative and Expanding Eco-Friendly Initiatives

- Greenhouse Gas Management and Expansion of Renewable Energy
- Improving Data Center Energy Efficiency
- Managing Water Resources and Wastes at Business Sites
- Discovering and Providing Eco-Friendly Services

Ensuring Employee Growth and Respecting Human Rights

- Attracting Talent and Enhancing Competencies
- Improving Organizational Culture for Employees
- Respecting Human Rights and Diversity

Maintaining and Further Improving Transparency of Corporate Governance

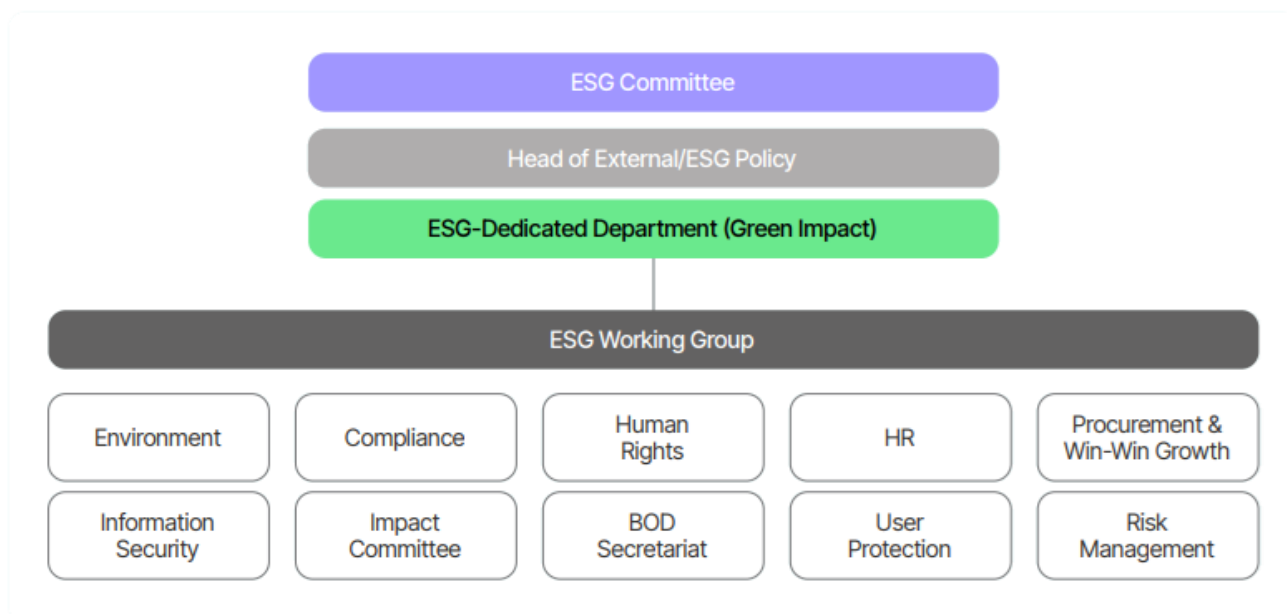
- Enhancing Shareholder Value
- Ensuring Transparent Board Operations

Strengthening Business Ethics and Risk Management

- Adhering to Corporate Ethics and Anti-Corruption Standards
- Strengthening Fair Trade and Compliance Management
- Integrated Risk Management

ESG Governance Structure

NAVER has established an effective ESG governance structure comprising the ESG Committee, dedicated departments, and working groups.



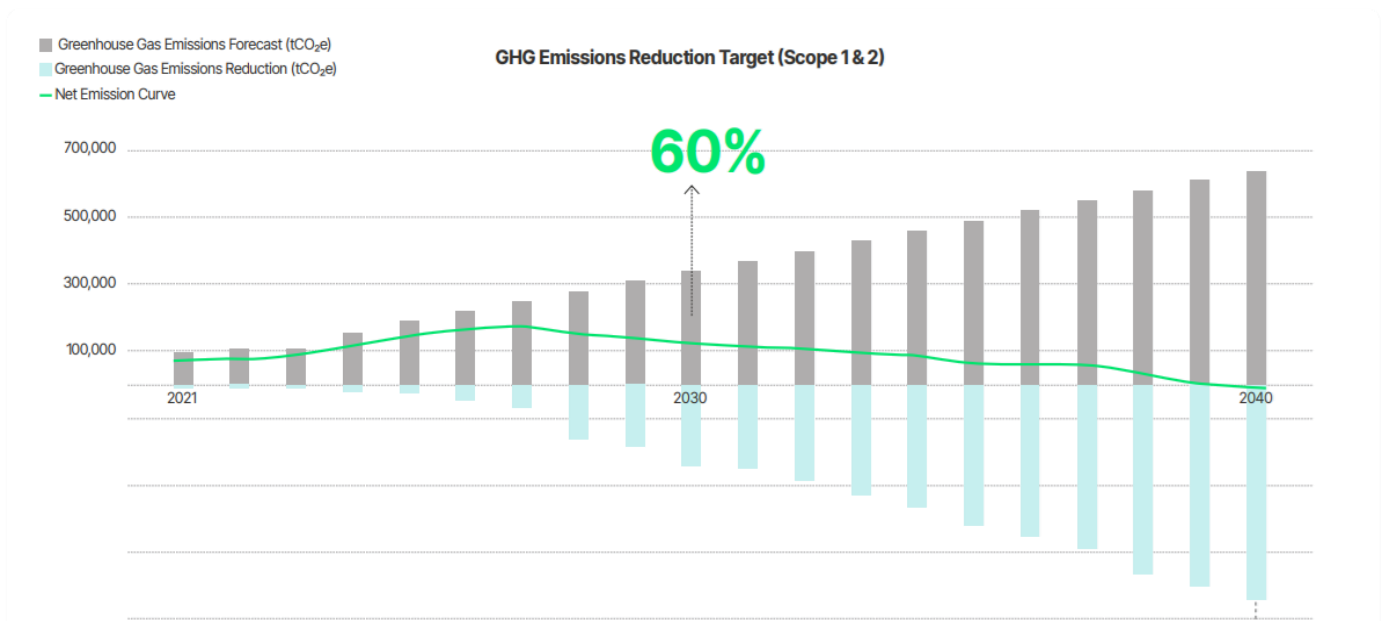
<p>ESG Committee</p>	<ul style="list-style-type: none"> • Review and management of risks and opportunities by ESG material topic, strategy development and monitoring • Highest-level decision-making on company-wide ESG initiatives and ESG information disclosure • Development of climate change response strategy and direction Execution of Impact Fund (social contribution expenses), etc.
<p>ESG-Dedicated Department (Green Impact)</p>	<ul style="list-style-type: none"> • Establishment and direction setting of company-wide ESG strategy, collection and review of strategy implementation performance

	<ul style="list-style-type: none"> • Management of implementation tasks and performance for ESG working group and related departments • Reporting the status of initiatives and agenda items to the ESG committee • Reporting ESG-related issues and stakeholder requirements to the board of directors
ESG Working Group	<ul style="list-style-type: none"> • Mutual collaboration and performance monitoring for achieving ESG-Related initiatives • Proactive identification of other ESG-Related initiatives

Greenhouse Gas and Energy Management

2040 Carbon Negative

In 2020, the Group took a major step forward. NAVER pledged to GHG reduction plan to reach a Carbon Negative status by 2040. We believe this pledge will help to minimize operational risks arising from global warming while solidifying NAVER’s leadership in sustainability.



2040 Carbon Negative Implementation Strategy

NAVER has established a plan to gradually reduce greenhouse gas emissions and non-renewable energy consumption to address identified climate risks and expand market opportunities.

In 2024, approximately 98% of NAVER’s direct and indirect greenhouse gas emissions originated from electricity consumption in data centers and office buildings. As the business continues to grow, the proportion of

greenhouse gas emissions¹ from non-renewable electricity use is expected to increase in the coming years, along with the overall rise in emissions.

The 2040 Carbon Negative strategy aims to reduce more emissions than the baseline year of 2020, ultimately achieving net emissions of zero or below by 2040.

To accomplish the 2040 Carbon Negative target, three detailed strategic directions have been set, with ongoing efforts to expand related initiatives. The three strategic directions are as follows²:

1. Operational Excellence

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

2. Future Green Product

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

3. Green Partnership

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

¹ Location-based emissions standards

² For more details, please refer to Naver's latest Sustainability Report which can be accessed through this link: <https://www.navercorp.com/esg/esgReports>

2. NAVER's Sustainable Finance Framework

This Sustainable Finance Framework ("SFF" or the "Framework") has been developed for the Group and its subsidiary(ies) to structure bonds, loans, or other debt-like financing structures in Green, Social and/or Sustainability format (collectively Sustainable Finance Instruments ("SFI")), in which an equivalent amount to the net proceeds from each SFI will be used exclusively to finance and/or refinance, in whole or in part, green and/or social projects and investments that are in line with Eligibility Criteria under section 2.1 Use of Proceeds ("Eligible Proceeds"). Eligible Proceeds can be in the form of:

- Expenditures related to the construction, operation, upgrade, maintenance, research, development or re-development of new or existing projects, or
- Expenditures related to the acquisition of a "pure player" which derives $\geq 90\%$ revenue from activities that meet the Eligibility Criteria, with the remaining 10% not being derived from activities under the Exclusion Criteria.

All SFI(s) launched under The Framework shall be aligned with the following principles below accordingly (collectively referred as the "Sustainable Finance Principles"):

- Green Bond Principles 2025³ ("GBP"), Social Bond Principles 2025⁴ ("SBP"), and the Sustainability Bond Guidelines 2021⁵ ("SBG") published by the International Capital Market Association's ("ICMA") ; and
- Green Loan Principles 2025⁶ ("GLP"), Social Loan Principles 2025⁷ (SLP) co-published by the Loan Market Association ("LMA"), the Loan Syndications and Trading Association ("LSTA"), and the Asia Pacific Loan Market Association ("APLMA")

For each SFI transaction launched under the Framework, NAVER asserts that it will follow the following four core components of the Sustainable Finance Principles:

- 1) Use of Proceeds
- 2) Process for Project Evaluation and Selection
- 3) Management of Proceeds
- 4) Reporting

³ <https://www.icmagroup.org/assets/documents/Sustainable-finance/2025-updates/Green-Bond-Principles-GBP-June-2025.pdf>

⁴ <https://www.icmagroup.org/assets/documents/Sustainable-finance/2025-updates/Social-Bond-Principles-SBP-June-2025.pdf>

⁵ <https://www.icmagroup.org/assets/documents/Sustainable-finance/2021-updates/Sustainability-Bond-Guidelines-June-2021-140621.pdf>

⁶ <https://www.lsta.org/content/green-loan-principles/>

⁷ <https://www.lsta.org/content/social-loan-principles-slp/>








SFIs do not place restrictions on the tenor and currency and can include other terms and conditions including covenants, to reflect the financing strategy and plans of NAVER as well as the outcome of the commercial discussions between Naver and counterparties (including manager, arranger and/or lender). In addition, SFIs may be launched in any jurisdiction and market reflecting NAVER’s current and future business needs.

This Framework may be updated in the future to ensure continual alignment with market practices, emerging standards and classification systems.

2.1 Use of Proceeds

NAVER is fully dedicated to addressing environmental and social topics through continuous investment into relevant aspects. Naver has identified 7 Eligible Green Categories, and 3 Eligible Social Categories that will deliver environmental and/or social benefits to support NAVER’s business strategy and sustainability vision.

Refinancing of eligible green and/or social projects and investments will have a look-back period of no longer than 36 months from the time of the issuance of any SFI(s). NAVER is committed to fully allocate the net proceeds of each SFI on a best effort basis within 24 months of issuance.

Eligible Green Category	Eligibility Criteria	UN SDG Mapping
<p>Energy Efficiency</p> 	<ul style="list-style-type: none"> • New data centers designed to achieve an annualized Power Usage Effectiveness (PUE) target 1.40 or lower. • Existing data centers that have an annualized design PUE target of 1.40 or lower. • Energy-efficiency assets and infrastructures, including: <ul style="list-style-type: none"> – HVAC upgrades, cooling technology, LED lighting upgrades, energy-saving materials, use of intelligent management technology or other expenditures to improve energy efficiency by at least 15% when compared to relevant baseline. 	
<p>Green Buildings</p> 	<ul style="list-style-type: none"> • Properties that have received or are expected to receive: <ul style="list-style-type: none"> – U.S. Leadership in Energy and Environmental Design (LEED): ‘Gold’ certification or above; – Green Standard for Energy and Environmental Design: (G-SEED) ‘Green 2’ or above; – BREEAM: ‘Very Good’ certification or above; – Other equivalent internationally and/or nationally recognized certifications. 	 
<p>Renewable Energy</p> 	<ul style="list-style-type: none"> • Renewable energy assets, including : <ul style="list-style-type: none"> – Solar energy; – Offshore and onshore wind energy; 	

Sustainable Water Management



- Wastewater collection, treatment and recycling technologies and infrastructures, including:
 - Refurbishment or upgrade of wastewater treatment facilities that reduce at least 20% net average energy consumption of the related asset.
- Expenditures related to technologies and facilities to promote water saving and sustainable water management, with the below threshold:
 - Examples include abstraction and treatment of water with net average energy consumption of ≤ 0.5 kWh per cubic meter produced water supply;
 - Leakage level: Infrastructure Leakage Level ("ILI") ≤ 1.5 .



Circular Economy and Design



- Projects that increase waste diversion from landfill including:
 - R&D related to sustainable packaging that minimizes environmental impact from non-biodegradable packaging or over-packaging;
 - Reducing waste generation from the construction and operation of offices, data centers and other properties.
- Offline and/or online marketplace that support the sale or reuse of second-hand products, components or materials, which the activity enable the sale or exchange for reuse of second-hand goods that have already been used for their intended purposes before b a consumer or an organization, with or without repair.



Clean Transportation



- Zero direct emission transportation assets, systems, infrastructure, including:
 - Electric vehicles (EV); and
 - EV charging stations.










Biodiversity Conservation



- Projects that support terrestrial and aquatic biodiversity conservation, including the protection of environments with biological value and wetlands in particular.



Eligible Social Category	Eligibility Criteria	UN SDG Mapping
<p>Digital Literacy</p> 	<ul style="list-style-type: none"> Expenditures related to support for SMEs, start-ups and creators who do not have access to essential digital technologies including Internet, e-commerce, payment system, cloud service, or other technologies. Examples include: <ul style="list-style-type: none"> Provide educational programs on digital technologies; Assist through technologies and NAVER’s platforms to help owners grow their skills and adopt digital transformation. <p>Target Population: SMEs, start-ups and creators who do not have access to essential digital technologies</p>	
<p>Support for SMEs / Start-ups</p> 	<ul style="list-style-type: none"> Expenditures related to support for SMEs and start-ups owned by social minorities including single mother, women with career breaks, disabled, and low-income population, or those located in regions with GDP below the national average. Examples include: <ul style="list-style-type: none"> Funding participation in start-ups and entities owned or operated by social minorities; Provide essential IT infrastructure, office space, consulting and marketing services to support their businesses. <p>Target Population: SMEs and start-ups owned by social minorities</p>	
<p>Employment of Women and Youths</p> 	<ul style="list-style-type: none"> Expenditures related to promoting the employment of software developers or engineers from under-represented communities including women and job-seeking youths in suburban or rural area. Example projects may include but not limited to: <ul style="list-style-type: none"> Training to develop and advance coding and software skills; Funding to help the communities’ access to education, essential equipment, and IT infrastructure in NAVER’s developer ecosystem. <p>Target Population: Software developers or engineers from under-represented communities</p>	 

Exclusion Criteria

NAVER commits to not knowingly allocating the proceeds from the SFI(s) to the following activities or industries:

- Child Labour
- Adult Entertainment
- Weapons/Arms
- Alcohol
- Tobacco
- Fossil fuel generation and transportation of fossil fuels
- Biomass derived from feedstock suitable for food production
- Large-scale hydro-power projects with a generating capacity of over 25 MW which has yet to be constructed

2.2 Project Evaluation and Selection

NAVER imposes strict environmental and social risk management policy during its normal course of business. In June 2025, NAVER updated our Supply Chain ESG Management Policy⁸ to carry out and spread sustainable management across our supply chain and to build a system for win-win growth by minimizing ESG risks within the supply chain.

Potential eligible green and/or social projects and investments are identified and selected via a process that involves representatives from various business units across the Group. A ESG Working Group (“EWG”) has been set up, which comprises of representatives from the Group’s various business units or departments as follows:

- Environment
- Compliance
- Human Rights
- HR
- Procurement & Win-Win Growth
- Information Security
- Impact Committee
- BOD Secretariat
- User Protection
- Risk Management

The Treasury team is responsible for allocating funds to relevant projects in accordance with the eligibility criteria, and the EWG is responsible to review on the relevance of potential green and/or social projects submitted from NAVER and its affiliates. At least annually, relevant parties of the EWG will review to evaluate and shortlist projects and investments according to the Eligibility Criteria defined under the Framework.

In addition, NAVER Treasury team will be acting on behalf of the EWG to conduct post-issuance reporting of the SFI(s) under the Framework.

2.3 Management of Proceeds

The net proceeds from each SFI will be managed by NAVER Treasury team and the proceeds from each SFI will be deposited in general funding accounts and be earmarked to Eligible Proceeds.

A dedicated ledger (the “Ledger”) will be established to record the allocation of proceeds from each SFI. The finance team will track the proceeds via a formal process

⁸ NAVER Supply Chain ESG Management Policy, <https://www.navercorp.com/api/article/download/7e39f5c6-ee2f-445b-b7e9-898127e37855>

The Ledger will contain, but not limited, to the following information:

1. Details of the SFI(s):

- Issuer/borrower entity, transaction date, tranche(s) information, principal amount of proceeds, repayment or amortization profile, maturity date, and interest or coupon (and in the case of bonds, the ISIN number) etc.

2. Allocation of Use of Proceeds:

- Eligible Proceeds list, including each eligible green and/or social projects and investments, project/investment description, amount allocated, currency, etc.
- The remaining balance of unallocated proceeds
- Other relevant information such as information of temporary investment for unallocated proceeds

Any proceeds temporary unallocated will be held in accordance with NAVER' liquidity guidelines for short-term time deposits or other short-term liquid instruments. For the avoidance of doubt, investment of unallocated proceeds will also abide to the Exclusion Criteria of the Framework.

After the transaction of any SFI(s) under the Framework, the EWG will review the allocation of proceeds and the eligibility of the allocated portfolio. In any case where eligible green and/or social projects and investments becomes ineligible (e.g., no longer meets the Eligibility Criteria, divestment, encountering material environmental or social controversies), the treasury team, working with the EWG, will handle the process of management of proceeds, and to reallocate the equivalent amount of proceeds into other Eligible Proceeds on a timely basis.

2.4 Reporting

NAVER is committed to disclose post-transaction report at least annually until the full allocation of the proceeds of any SFI(s) under the Framework. The report will contain information on allocation and impact of the SFI(s):

Allocation Reporting

- Aggregate amount of proceeds from each SFI that has been allocated to Eligible Proceeds
- Share of financing vs refinancing
- Remaining balance of unallocated proceeds from each SFI
- Type of temporary investment for unallocated proceeds (subject to confidentiality disclosures)
- Examples of eligible green and/or social projects and investments (subject to confidentiality disclosures)

Impact Reporting

Where possible and subject to data availability and confidentiality, NAVER will make best effort to report on the environmental and/or social impacts of the Eligible Proceeds using relevant impact indicators as below, or other indicators as suggested in the ICMA Harmonized Framework for Impact Reporting⁹:

Eligible Green Category	Indicative Impact Indicators
Energy Efficiency	<ul style="list-style-type: none"> • Annual GHG emissions reduced/avoided (t CO₂ eq p.a.) • Annual energy savings (MWh p.a.) • Trailing 12-month PUE • Design PUE
Green Buildings	<ul style="list-style-type: none"> • Number and type of certification of green buildings • Annual energy savings (MWh p.a.) • Annual GHG emissions reduced/avoided (t CO₂ eq p.a.)
Renewable Energy	<ul style="list-style-type: none"> • Annual GHG emissions reduced/avoided (t CO₂ eq p.a.) • Annual renewable energy generation in MWh/GWh (electricity) and GJ/TJ (other energy) • Capacity of renewable energy plant(s) constructed or rehabilitated in MW
Circular Economy	<ul style="list-style-type: none"> • Waste prevented, minimized or reused (tons) • Green-certified products used (#)
Clean Transportation	<ul style="list-style-type: none"> • EV charging ports installed (#) • EV purchased (#)
Sustainable Water Management	<ul style="list-style-type: none"> • Annual absolute (gross) water recycled and reused in m³ p.a. • Annual absolute (gross) water use before and after the project in m³ p.a., reduction in water use in %
Biodiversity Conservation	<ul style="list-style-type: none"> • Area of environmental protection, treatment and restoration in relation to the supported environments • Number and types of animal species restored, increased or supported

⁹ Harmonised Framework for Impact Reporting: <https://www.icmagroup.org/assets/documents/Sustainable-finance/2024-updates/Handbook-Harmonised-Framework-for-Impact-Reporting-June-2024.pdf>

Eligible Social Category	Indicative Impact Indicators
Digital Literacy	<ul style="list-style-type: none"> Number of SMEs, start-ups, and creators gained access to essential digital technologies (#) Amount deployed to provide educational programs for digital transformation and essential digital technologies
Support for SMEs and Start-ups	<ul style="list-style-type: none"> Number of SMEs and start-ups supported (#) Number of jobs created (#) Number and type of social minorities supported (#)
Employment of Women and Youths	<ul style="list-style-type: none"> Number of women and youths trained (#) Number of women or youths employed as developers (#) Amount deployed to provide training and technical supports

For public bond issuances, NAVER will publish the post-issuance report on NAVER’s official website (<https://www.navercorp.com/main>) as a standalone Sustainable Finance Report.

For other SFI transactions, the disclosure will be made in proper channels for its relevant stakeholders according to the relevant agreement subject to confidentiality, in any suitable documentation format.

2.5 External Review

NAVER has engaged Moody’s Ratings to provide an independent external review in the form of a Second Party Opinion (SPO) on the Framework to assess and confirm the alignment with the Sustainable Finance Principles. The Second Party Opinion report has been made publicly available on NAVER’s official website (<https://www.navercorp.com/main>).

3. Appendix

3.1 Definition of SME

Under the Enforcement Decree of the Framework Act on Small and Medium Enterprises¹⁰, a small and medium enterprise shall be a business entity that meets all the standards set forth in the following subparagraphs:

- The main type of business in which the business entity is engaged and its average sales or annual sales (hereinafter “average sales, etc.”) shall meet the standards set forth in Table 1 of the Decree
- A corporation whose total assets are less than 500 billion won;
- A business entity whose actual separation of its management and ownership does not fall under any of the following:
 - A company that belongs to a conglomerate subject to restrictions on mutual investment, etc. under Article 14 (1) of the Monopoly Regulation and Fair Trade Act (hereafter “conglomerate subject to restrictions on mutual investment, etc.” in this subparagraph) or a company notified as a company incorporated as an affiliate into a conglomerate subject to restrictions on mutual investment, etc. pursuant to Article 14-3 of the same Act
 - A corporation whose total assets are at least 500 billion won (including a foreign corporation, with the exception of a non-profit corporation and the one falling under any of the subparagraphs in Article 3-2 (3)) which is the largest shareholder, directly or indirectly owning 30 percent or more of the total outstanding stocks, etc. The largest shareholder referred to in such cases means a corporation or an individual owning the largest share of the relevant company independently or jointly with any of the following, and Article 2 (2) of the Enforcement Decree of the Adjustment of International Taxes Act shall apply mutatis mutandis to the calculation of the ratio of indirectly owned outstanding stocks, etc.:
 - If the shareholder is a corporation: Executive officers of the corporation;
 - If the shareholder is an individual who does not fall under (i): Relatives by blood of such individual
- In the case of a corporation belonging to a related company, a corporation whose average sales, etc. calculated according to Article 7-4 does not satisfy the standards under Table 1 in the Decree
- A company which is excluded from the scope of a conglomerate under the control of the same person pursuant to Article 3-2 (2) 4 of the Enforcement Decree of the Monopoly Regulation and Fair Trade Act and no more belongs to a conglomerate subject to restrictions on mutual investment, etc., and for which three years have passed from the date it meets the requirements under Article 3 of the same Enforcement Decree

¹⁰ https://elaw.klri.re.kr/kor_mobile/viewer.do?hseq=51308&type=part&key=28