ASSESSMENT

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Send Your Feedback

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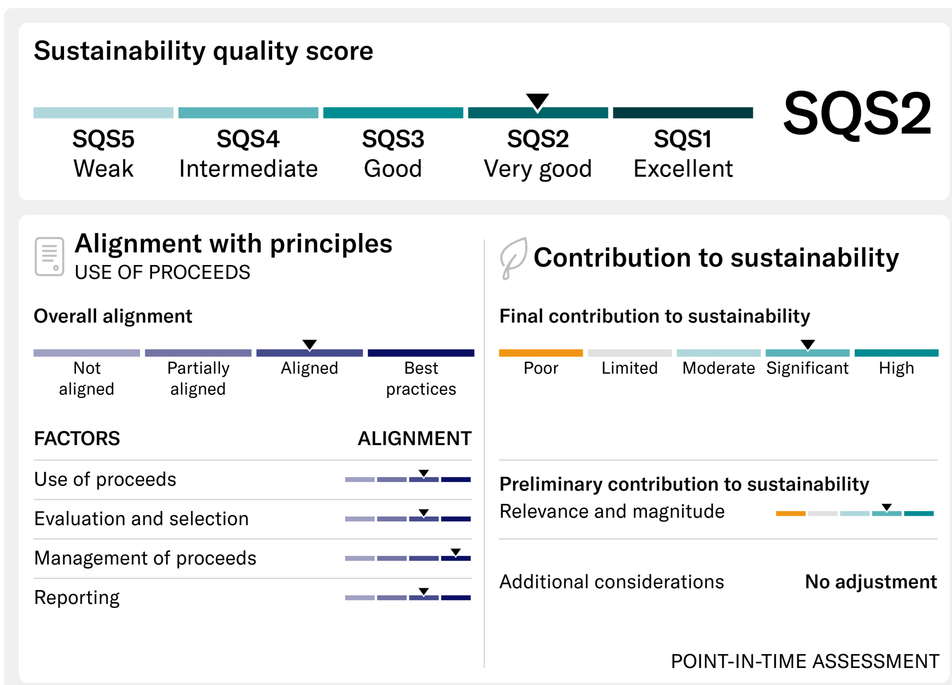
NAVER Corporation

Second Party Opinion – Sustainable Finance Framework Assigned SQS2 Sustainability Quality Score

Summary

We have assigned a SQS2 Sustainability Quality Score (Very good) to NAVER Corporation's ('NAVER', 'the issuer', or 'the company') Sustainable Finance Framework dated April 2026. NAVER has established its use-of-proceeds framework to finance seven eligible green categories and three social categories. The framework is aligned with the four components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2025, Social Bond Principles (SBP) 2025, Sustainability Bond Guidelines (SBG) 2021, and the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications & Trading Association's (LMA/APLMA/LSTA) Green Loan Principles (GLP) 2025 and Social Loan Principles (SLP) 2025. The framework demonstrates a significant contribution to sustainability.



Scope

We have provided a Second Party Opinion (SPO) on the sustainability credentials of NAVER's Sustainable Finance Framework dated April 2026, including the framework's alignment with the ICMA's GBP 2025, SBP 2025, SBG 2021, and the LMA/APLMA/LSTA's GLP 2025 and SLP 2025. Under its framework, the issuer plans to issue sustainable finance instruments to finance seven eligible green categories and three social categories.

Our assessment is based on the last updated version of the framework received in April 2026, and our opinion reflects our point-in-time assessment[1] of the details contained in this version of the framework, as well as other public and non-public information provided by the company.

We produced this SPO based on our Assessment Framework: Second Party Opinions on Sustainable Debt, published in October 2025.

Issuer profile

NAVER Corporation is an online service provider in Korea that operates search platform, commerce, fintech, contents and cloud businesses. The company's core search platform business accounted for about 35% of its total revenue in 2025, followed by e-commerce (31%), contents (16%), fintech (14%), and cloud and others (5%). NAVER's reported revenue was KRW12.0 trillion ($8.0 billion) in 2025. As a listed company on the Korea Exchange, NAVER had a market capitalization of KRW36.3 trillion ($24.0 billion), and its largest shareholder is Korea's National Pension Fund, which owned a 9.25% stake in the company, as of 31 December 2025.

NAVER's online platform provides diverse services to a wide range of customers, and its direct exposure to environmental risks is generally limited. NAVER's social risk exposure mainly involves those related to customer relations and human capital. As an online platform operator, NAVER generates and processes a large quantity of personal, transaction, demographic and behavioral data. This increases the risk of reputational harm, high costs to remediate breaches, or legal liabilities resulting from potential information security breaches. Such risks are mitigated by NAVER's good track record of being compliant with legal and regulatory requirements, and keeping cyber breach incidents minimal. NAVER's exposure to human capital risks stem from its high dependence on highly skilled talent, although the company has good track record of hiring and retaining such talent.

Strengths

» Eligible categories support a range of material environmental objectives that are pertinent to the ICT sector

» Proceeds management in line with market best practice and project selection and evaluation processes are clearly structured and disclosed in the framework

» Commitment to continuously monitor financed projects' compliance with the eligibility and exclusion criteria

» Short allocation period within 24 months, in line with market practice

Challenges

» Lack of criteria addressing water usage efficiency and global warming potential of refrigerants for data center projects to be financed under the framework

» Lack of specific criteria for several target populations within social categories, eligible project details, and clear direct connection of eligible projects with target populations

» Although the framework is in line with current market practices, inclusion of green financing allocation to equity investments in pure-play companies constitutes a non-standard use of proceeds susceptible to specific challenges related to asset level adherence to sustainability objectives, allocation and traceability, impact reporting, and an increased risk of double counting, for which the company has set relevant mitigation measures

» No commitment to obtain independent verification of allocation and impact reporting

Alignment with principles

NAVER's sustainable finance framework is aligned with the four core principles of ICMA's GBP 2025, SBP 2025 and SBG 2021, and the LMA/APLMA/LSTA's GLP 2025 and SLP 2025. For a summary alignment with principles scorecard, please see Appendix 1.

☑ Green Bond Principles (GBP)	☑ Green Loan Principles (GLP)
☑ Social Bond Principles (SBP)	☑ Social Loan Principles (SLP)
○ Sustainability-Linked Bond Principles (SLBP)	○ Sustainability Linked Loan Principles (SLLP)

Use of proceeds

Not aligned	Partially aligned	Aligned ▼	Best practices

Clarity of the eligible categories – ALIGNED

NAVER has clearly communicated the nature of the expenditures as capital expenditures, operational expenditure, and equity investments into pure-play entities. The eligibility and exclusion criteria for nearly all eligible project categories are clearly defined, although some social project categories lack details on the target populations and eligibility thresholds. NAVER has confirmed that eligible projects will mainly be located in Korea, while some projects under the circular economy category will be located in Europe.

The cornerstone of the ICMA's Green Bond Principles and Social Bond Principles is the full utilization of net bond proceeds for eligible projects with clear environmental or social benefits. Some of the contemplated types of financing, notably with regards to equity investments into pure play companies, could conceivably introduce concerns in terms of alignment to sustainability objectives, allocation and traceability at the asset level, or impact reporting.

NAVER's framework includes the allocation of proceeds toward equity investments in pure play companies that derive at least 90% of their revenue from activities aligned with the eligibility criteria defined in the framework, with the remaining 10% not being derived from activities under the exclusion criteria. In this case, NAVER has provided information that demonstrates suitable measures to identify, select and allocate net proceeds to equity investments into pure play companies that adhere to the sustainability objectives and benefits targeted in the framework, and also to track and report on the associated sustainability benefits. NAVER has communicated that only pure play companies that meet the eligibility criteria will be shortlisted as potential eligible assets, and that such entities will be identified on a case-by-case basis via the standard project evaluation and selection process during the ESG Working Group's (EWG) evaluation. NAVER confirmed that it will monitor the continued compliance of pure play and equity investments with the eligibility criteria, as well as environmental, social and governance (ESG) controversies for immediate corrective actions. It will utilize its Project Management Institute (PMI) process to trace proceeds at the entity or project level and will disclose the allocation and sustainable impacts in its annual ESG report. Investments in publicly traded shares are excluded, and for pure play entities identified under the current eligible asset pool, NAVER has full operational control over the investee company.

With these mitigation measures in place, coupled with the 90% revenue threshold, we consider the structure of the framework to be in line with current market practices and is sufficient to largely mitigate the potential associated risks.

Clarity of the environmental or social objectives – ALIGNED

Although the E&S objectives are not explicitly stated in the framework, NAVER has communicated to us the E&S objectives of the 10 eligible categories. All the E&S objectives are relevant to the respective eligible categories. NAVER has referenced the United Nations' (UN) SDGs in articulating the objectives of the eligible categories (see Appendix 2), and the objectives are coherent with these recognized international standards.

Clarity of expected benefits – ALIGNED

NAVER has identified clear and relevant E&S benefits for nearly all eligible categories based on the projects to be financed. The benefits for nearly all eligible categories are measurable and will be reported in the post transaction report for each public bond issuance on the issuer's website, and for other transactions the information will be disclosed through appropriate channels for relevant stakeholders. The issuer has communicated through internal documentation that the share of refinancing will be communicated to investors prior to issuance, and that the actual share of refinancing will be disclosed in the annual allocation reporting. NAVER has committed to a look back period of no longer than 36 months from the time of issuance of the sustainable finance instruments.

Process for project evaluation and selection

Not aligned | Partially aligned | Aligned | Best practices

Transparency and clarity of the process for defining and monitoring eligible projects – ALIGNED
The issuer's decision-making process for the selection and evaluation of projects is clearly structured and is outlined in its publicly available framework. The treasury team is responsible for allocating funds to relevant projects in line with the eligibility criteria, while the EWG reviews the relevance of potential green and social projects submitted by NAVER and its affiliates. Relevant parties of the EWG will convene at least annually to evaluate and shortlist projects and investments in accordance with the eligibility criteria defined in the framework.

The issuer is committed to annually monitoring the compliance of selected projects with both eligibility and exclusion criteria throughout the life of the sustainable financing instrument. In the event a project no longer fulfills the eligibility criteria, or there are divestments, and/or postponements, the Treasury team, in coordination with the EWG, will reallocate the net proceeds to other eligible projects on a timely basis. The issuer has a robust environmental and social risk management process in place, and the details of these processes are disclosed in the issuer's sustainability reports published on its website.

Management of proceeds

Not aligned | Partially aligned | Aligned | Best practices

Allocation and tracking of proceeds – BEST PRACTICES
The issuer has defined a clear process for the management of proceeds in its framework, which will be publicly available. The net proceeds from each sustainable financing instrument will be managed by the treasury team, and the proceeds will be deposited into general funding accounts and earmarked to eligible projects. The issuer will record the allocation of proceeds through a dedicated ledger, and the finance team will track the proceeds via a formal internal process. The dedicated ledger will include details of the instrument, the list of eligible proceeds, the remaining balance of unallocated proceeds, and other relevant information such as the temporary investment of unallocated proceeds. The balance of the tracked proceeds will be adjusted at least annually to reflect allocations to eligible projects. The issuer aims to fully allocate net proceeds within 24 months from the date of issuance. Any temporarily unallocated proceeds will be held in accordance with the issuer's liquidity guidelines for short term time deposits or other short term liquid instruments and will also comply with the exclusion criteria of the framework.

Reporting

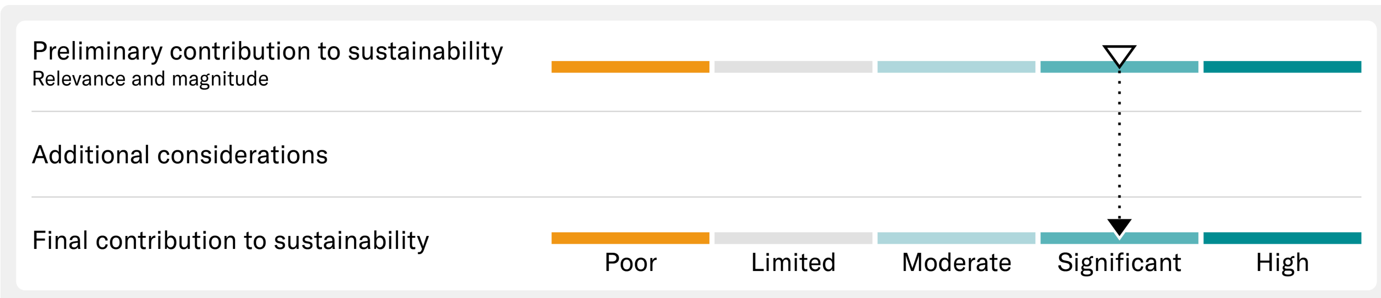
Not aligned | Partially aligned | Aligned | Best practices

Reporting transparency – ALIGNED
For public bond issuances, NAVER will publish a post transaction report annually until full allocation of proceeds. For other transactions such as loans, disclosures will be made through appropriate channels for relevant stakeholders in accordance with the applicable agreements and subject to confidentiality requirements. The report will include information on the allocation and impact of the sustainable financing instrument and, for public bonds, will be publicly disclosed on the issuer's official website. Impact reporting will also be provided in the event of material developments. In cases of any reallocation, the issuer will report on a timely basis.

The allocation reporting will include relevant information such as the aggregate amount of proceeds from each sustainable financing instrument that has been allocated to eligible proceeds, the share of financing versus refinancing, the remaining balance of unallocated proceeds for each instrument, the type of temporary investment for any unallocated proceeds subject to confidentiality considerations, and examples of eligible green and social projects and investments also subject to confidentiality considerations. The issuer aims to report on the environmental and social impacts of the eligible proceeds using relevant impact indicators identified in the framework. NAVER has confirmed that the calculation methodology and assumptions used for reporting environmental and social impacts will be included in the post transaction reporting for each transaction. However, there is no firm commitment from the issuer to obtain independent external verification for the post issuance reporting.

Contribution to sustainability

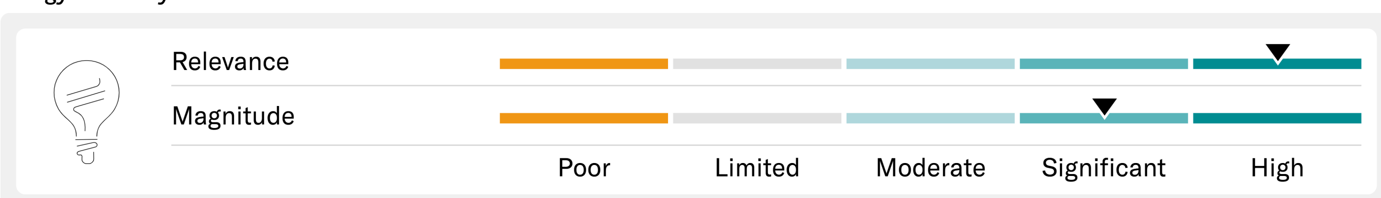
The framework demonstrates a significant overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of significant, based on the relevance and magnitude of the eligible project categories, and we have not made an adjustment to the preliminary score based on additional contribution to sustainability considerations.



Preliminary contribution to sustainability

The preliminary contribution to sustainability is significant, based on the relevance and magnitude of the eligible project categories. Based on the expected allocation information provided by the issuer, we have assigned higher weights to the energy efficiency, renewable energy and circular economy categories. A detailed assessment by eligible category has been provided below.

Energy Efficiency



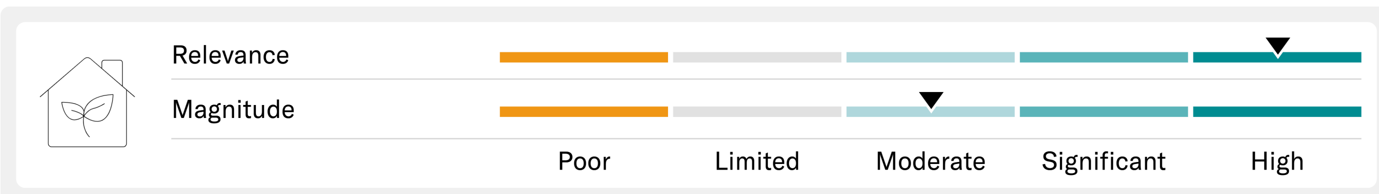
Investments in energy efficient data centers are highly relevant to address the electricity consumption for data centers since data center operations are intensive in terms of electricity usage. Data centers and data transmission networks are responsible for nearly 1% of energy related greenhouse gas (GHG) emissions globally[2]. Despite the growing demand for digital services, emissions in the information and communication technology (ICT) sector have grown modestly in the last decade, partly due to rapid improvements in energy efficiency. In Korea, the market for data centers is projected to grow at a rate of 19% over the next five years, highlighting the importance of financing projects to address energy efficiency and consumption. Furthermore, improving energy efficiency addresses a highly relevant sustainability challenge for NAVER, as it not only helps reduce its emissions footprint and operational costs, but also supports the company's alignment with national climate targets.

The magnitude of this category is significant. Eligible projects under this category are investments related to energy efficient data center infrastructure. The issuer has set an eligibility criteria based on the annual design power usage effectiveness (PUE) of less than 1.4 for both new and existing data centers, primarily located in Korea. This target is an improvement over Korea's national average PUE of 1.69 and is broadly in line with industry benchmarks, such as the Climate Neutral Data Center Pact (CNDCP) Self-Regulatory Initiative[3]—which calls for a PUE of 1.3 for new data centers at full capacity in cool climates and 1.4 for warm climates by 2025. However, the issuer has indicated that eligible data centers will not pursue additional certifications related to energy efficiency or environmental performance, such as green building certifications or independent verification from the Korea Data Centre Association. Since PUE does not consider the type of energy source employed, and therefore does not fully capture the data center's carbon emissions footprint, a more comprehensive view can be obtained by considering additional factors such as the share of renewable energy used or, in some cases, carbon usage effectiveness.

Additionally, this category does not specifically address water usage effectiveness (WUE) or the global warming potential (GWP) of refrigerants used in cooling systems, factors that could create negative externalities and potentially limit the overall climate mitigation benefits. Despite these limitations, it is notable that NAVER's two hyperscale data centers in Korea have already achieved LEED Platinum certification, and predominantly utilize air-cooling leveraging NAVER's proprietary Air Membrane Unit (NAMU) and Air Misting Unit (AMU) natural air-based cooling technology.

Other energy efficiency projects under the category will be applied in NAVER's office buildings and are expected to provide positive benefits with minimal externalities, as they employ proven technologies and must demonstrate at least a 15% improvement in energy efficiency compared to a relevant baseline. However, this falls short of the industry best practice which typically aims for a 30% improvement.

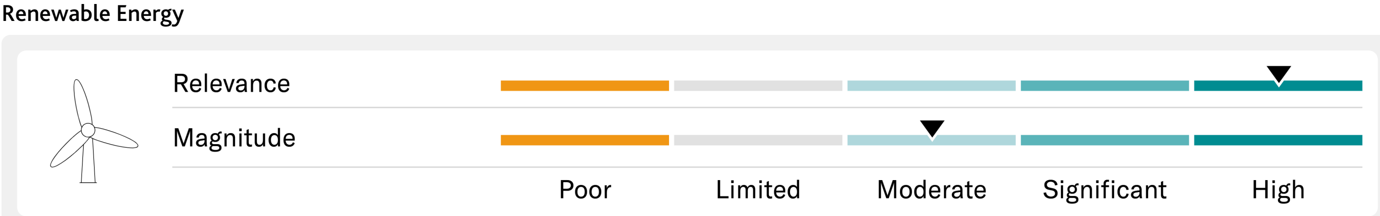
Green Buildings



The relevance of this category is high, as investments in green buildings reduce energy use and emissions from data-intensive operations. Building operations account for nearly 30%[4] of global energy consumption, making improvements in building performance an important decarbonization lever. In Korea, where electricity generation remains largely fossil fuel based, buildings with stronger energy performance can further support emissions reductions. For NAVER, whose data centers, R&D facilities, and offices drive significant energy use, investments in green buildings are highly relevant to reducing energy consumption and associated environmental impacts from its data intensive operations and supporting progress toward its 2040 carbon negative goal[5].

The category is expected to moderately contribute to its climate change mitigation objective because eligible projects will aim to achieve well-recognized certification schemes such as Leadership in Energy and Environmental Design (LEED) Gold or above, Green Standard for Energy and Environmental Design (GSEED) Green 2 or above, BREEAM Very Good or above, or other equivalent internationally or nationally recognized certifications. However, the company has not set separate energy efficiency thresholds or measures to address embodied carbon, limiting visibility on the extent of its expected impact based on the required certification level alone. At present, NAVER does not intend to allocate proceeds to this category, since all of its building assets have already attained LEED Platinum certification. Although eligible projects encompass both new construction and the renovation or retrofitting of existing buildings, the company currently has no plans to finance new building developments but may consider supporting renovation and retrofitting activities for its existing green buildings in Korea.

Renewable Energy



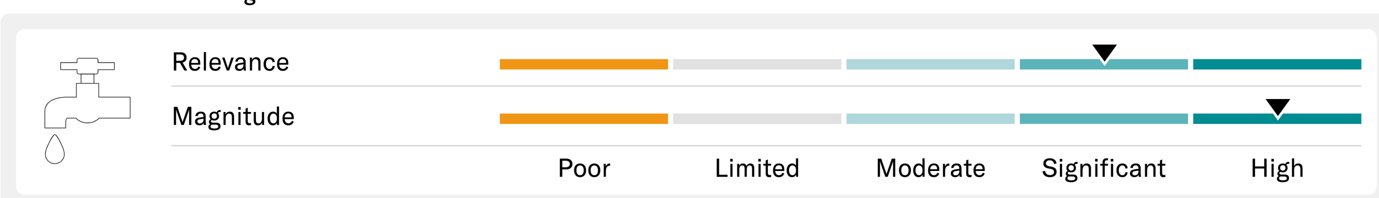
The relevance of this category is high. Expansion of renewable energy capacity is essential and highly relevant at the global level and especially in Korea, where the electricity system is heavily reliant on fossil fuels, along with a strong dependence on energy imports. Data centers and data transmission networks account for an estimated 1 to 1.5% of global electricity consumption[6], and demand is expected to rise as data center capacity in the Asia Pacific region is projected to more than double by 2028[7]. This category is also material for NAVER, as Scope 2 emissions represent 49% of its total GHG emissions and the company has established a 2030 target to source 60% of its total energy consumption from renewable energy.

The overall magnitude of this category is moderate, as it encompasses on-site solar and off-site wind power generation, which are considered best available technologies, as well as power purchase agreements (PPAs) and renewable energy certificates (RECs), which can deliver varying degrees of positive effect. The allocation of proceeds across solar PV projects, physical PPAs, virtual PPAs (vPPAs), and both bundled and unbundled RECs remains unclear. NAVER has clarified that concentrated solar power (CSP) is excluded from this category. While there are currently no plans for offshore wind projects, the company will evaluate their environmental and social impacts according to group-level policies and relevant standards if such projects are financed, helping to address water and marine biodiversity concerns.

Regarding PPAs, NAVER has confirmed that both physical and virtual PPAs sourced from solar and wind energy are eligible. The company primarily intends to procure energy from new PPA facilities, both domestically and internationally, typically through long-term contracts spanning 10 to 25 years. However, structural challenges exist for entering true physical PPAs in Korea due to the single-buyer electricity system, where Korea Electric Power Corporation (KEPCO), Korea's only fully integrated electric utility, is the sole retail supplier and all power must be centrally dispatched and settled through KEPCO. Although Korea permits KEPCO-mediated “direct PPAs” between corporates and renewable energy generators, these contract arrangements do not involve the physical delivery of electricity. While it is uncertain whether physical PPAs will be prioritized, they generally represent stronger mitigation strategies, as the energy procured can be directly attributed to the company’s assets, involve a direct contractual relationship with renewable generators, and provide enhanced traceability and additionality. In contrast, vPPAs have limited magnitude when considered on a standalone basis due to their weaker traceability and additionality to increasing renewable energy capacity, as they are financial instruments rather than direct energy procurement.

For RECs, NAVER confirmed to us that it has not contracted any RECs to date, but both bundled and unbundled RECs generated from solar and wind power are eligible for financing. The company follows a principle of sourcing RECs locally within the grid of the relevant facility. Although bundled RECs may support the company’s direct use of renewable energy, there is no visibility into whether hourly matching will be implemented. Furthermore, limited information is available regarding whether the RECs are linked to underlying physical PPAs, which restricts visibility into whether these RECs will meaningfully contribute to increasing the renewable energy capacity of the electrical grid.

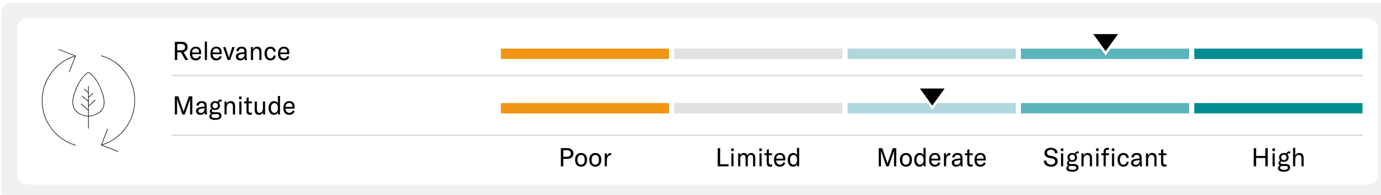
Sustainable Water Management



The relevance of this category is significant. Korea's population density and water scarcity are both the highest among Organization for Economic Co-operation and Development (OECD) countries, with water in river basins being fully or nearly fully allocated, which underscores the need for sustainable water management[8]. Although the issuer’s most water-intensive operations occur in its data centers, where substantial volumes of water may be required for cooling and humidification, the eligible projects under this category are focused on improving water reuse in its corporate buildings, where overall water consumption is comparatively lower. Nonetheless, the issuer’s operations are still exposed to water scarcity and water quality risks, making this category significantly relevant.

The magnitude of this category is high because eligible projects are expected to generate long term positive impact by promoting sustainable water management. The issuer has confirmed that the majority of proceeds are expected to be allocated to wastewater reuse systems, while biogas facilities, waste-to-energy, and large scale water infrastructure projects such as desalination plants, dams, and flood defence systems, will be excluded from financing. The eligibility criteria for wastewater treatment facilities and water saving and management technologies are well-defined, incorporating specific thresholds for energy consumption and infrastructure leakage levels in line with relevant EU Taxonomy criteria. The issuer also confirmed that eligible projects are not directly related to its data center operations. Therefore, we expect eligible wastewater reuse systems to meaningfully reduce freshwater demand in the issuer’s corporate buildings given the clear thresholds. All projects will be located in Korea and will comply with applicable national laws and regulations to ensure water quality.

Circular Economy and Design



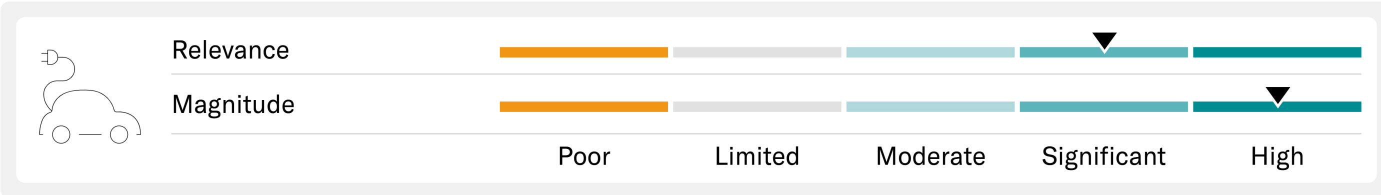
The relevance of this category is significant. Korea is one of the most resource-intense OECD economies due to its significant manufacturing activities and high dependence on natural resource imports. The transition towards a circular economy remains a national priority, as reflected in the Act on the Promotion of Transition to a Circular Economy and Society[9], which anchors Korea's circular economy strategy. In addition, the government's Comprehensive Plastic Reduction Plan targets a reduction of at least 30% in household and business plastic waste by 2030[10]. However, the relevance of this category is not high because Korea is already recognized for its well-established national waste management system and high recycling rate. In addition, waste management is not a top material environmental issue for NAVER or the ICT sector compared to other environmental topics, especially as waste volumes generated at operational sites are relatively limited compared with other sectors that generate higher waste volumes.

The magnitude of this category is moderate, as eligible projects are expected to contribute to waste diversion and the advancement of a circular economy, with minimal negative externalities. Eligible projects encompass research and development (R&D) focused on sustainable packaging, which typically have limited negative externalities and can support lasting reductions in packaging-related waste. However, there is limited transparency around the R&D project regarding the specific types of packaging being targeted, the methodologies employed, and whether the R&D is being conducted internally by NAVER or is simply an investment into external partners. Furthermore, while the category includes efforts to minimize waste generation at the issuer's operational sites during both construction and ongoing operations, NAVER has not provided specific waste reduction measures to be implemented. However, based on public disclosures, we expect such measures to include on-site sorting and recycling, initiatives to reduce single-use items in office environments, and recycling of construction materials used. Without defined thresholds for waste reduction (such as targeted diversion rates or volume reductions) and clear examples of key measures, this limits visibility to fully evaluate the expected impact of these projects.

Furthermore, the category covers equity investments in offline and online marketplaces designed to facilitate the resale or reuse of second-hand products, components, or materials. Such platforms aim to extend product lifespans and divert materials from end-of-life disposal by facilitating and enabling peer-to-peer (P2P) and consumer-to-consumer (C2C) transactions. In contrast to mixed retail marketplaces, this direct interaction enables authentic reuse and exchange of goods, helping to maximize resource circularity and reduce the volume of waste sent to landfills.

The magnitude score is moderate because the marketplace is considered to primarily serve as an enabling platform for circular economy and due to the lack of further details. For example, the company has not clarified whether there are minimum quality or product condition standards required for listings to ensure actual reuse, rather than merely shifting disposal elsewhere. Additionally, aside from a standard user rating system, it remains unclear if further safeguards are in place to prevent or address potential fraudulent activities on the platform to prevent negative social externalities. While the marketplace can support resource circularity—as indicated by metrics like avoided purchase ratios or second-life ratios—the extent and attribution of additional environmental benefits (such as estimated emissions reduction, percentage reduction in waste generation, percentage of waste diversion, and re-circulation rate through percentage of listed items successfully sold) remain uncertain. Since these marketplaces primarily function as enablers, it is challenging to directly attribute incremental environmental improvements solely to the platform itself.

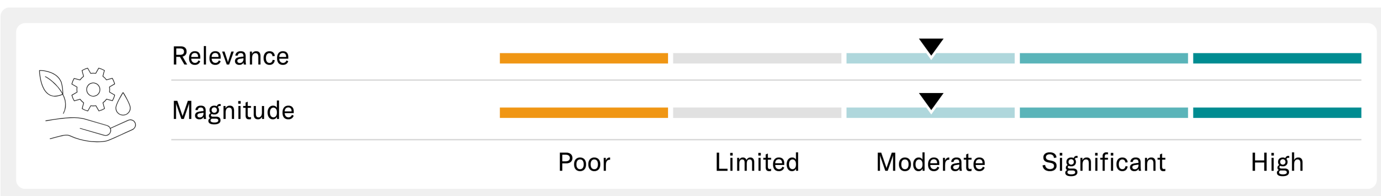
Clean Transportation



The relevance of this category is significant. Eligible projects will contribute to reducing carbon emissions and improving air quality through the increased adoption of zero emissions vehicles in Korea. The transportation sector is the second largest contributor of CO2 emissions in Korea, accounting for roughly 19.1% of total energy-related CO2 emissions as of 2023[11]. Decarbonizing the sector is therefore critical to achieving the country's net zero ambition under the national Carbon Neutral Strategy (CNS), which envisions electric vehicles (EVs) comprising more than 80% of the transport fleet in its 2050 scenarios[12]. Nonetheless, the score reflects the fact that transportation related emissions represent a negligible share of the issuer's overall emissions footprint.

The magnitude of this category is high as eligible projects are limited to EVs and supporting infrastructure such as EV charging stations, which represent best available technologies with limited externalities. The company also confirmed that hybrid vehicles are excluded from financing. Although Korea's electricity grid remains heavily reliant on fossil fuels, the long term environmental benefits of EVs are expected to increase as grid decarbonization progresses.

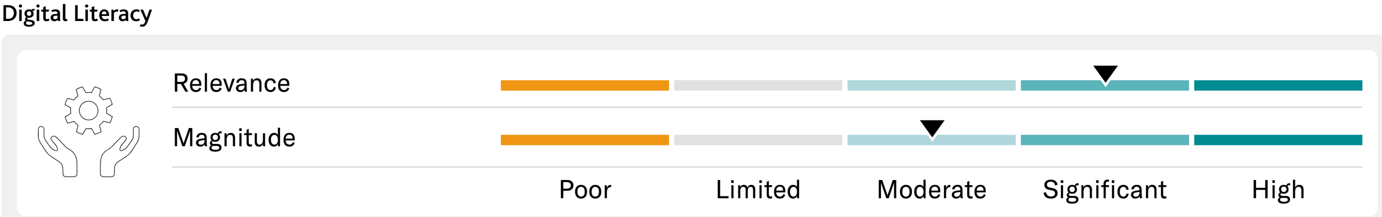
Biodiversity Conservation



The relevance of this category is moderate. Korea supports a wide range of ecosystems and species, with 62,604 biological species recorded nationwide as of 2025[13]. The country maintains a network of protected areas that includes natural parks, Ramsar sites, wetland protection areas, and other nationally or provincially designated sites aimed at safeguarding local ecosystems. Continued land conversion through industrial and commercial activities pose risks to local biodiversity, underscoring the need for responsible biodiversity management practices. However, biodiversity and wetland restoration activities are not considered a critical sustainability priority for NAVER and the ICT sector, as the company's operations generally do not involve large scale land use change or significant ecological impacts, although it should be noted that data centers could potentially involve large-scale land use.

The overall magnitude of this category is considered moderate because the eligible projects are likely to generate positive ecological benefits with minimal negative externalities. Eligible projects include wetland restoration and biodiversity restoration activities in Korea, particularly in areas surrounding the issuer's corporate buildings and data center sites. While these activities contribute to biodiversity conservation, the environmental benefits are expected to be moderate given the localized and small-scale nature of interventions. Additionally, limited visibility into the specific activities undertaken and the ecological significance of the targeted areas further constrains our assessment of the category's potential contribution to its objective.

Digital Literacy

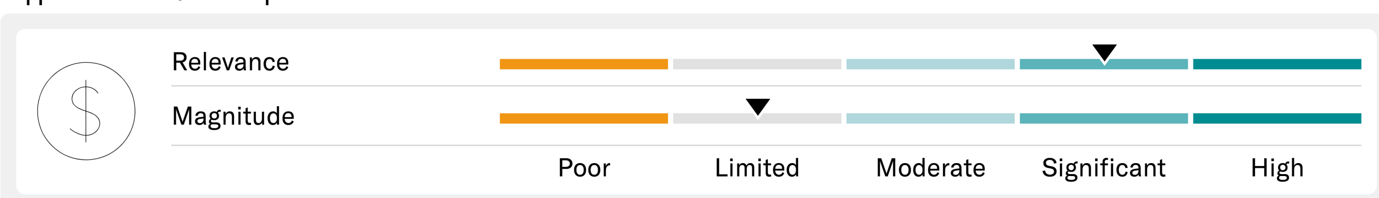


The relevance of this category is significant as enhancing digital literacy contributes to long term job market resilience in Korea's highly digital economy. Despite Korea's digital ecosystem being highly advanced, small enterprises and individual business owners continue to face significant digital literacy and adoption gaps, while individual creators also face barriers to monetization and scaling due to limited access to secure digital tools. 72% of Korean workers in micro enterprises have low digital problem solving skills, and fewer than 15% of SMEs provide ICT training, contributing to one of the widest productivity gaps between large and small firms in the OECD[14]. Financing digital literacy projects is also important to NAVER which, as one of Korea's leading ICT companies, provides core digital infrastructure and ecosystems in Korea and continues to invest in digital inclusion to support its platform sustainability, as well as enable national digital inclusion goals as outlined in Korea's Digital Inclusion Action Plan. However, the relevance is not high due to limited visibility on underlying projects and given such training programs are considered standard training offered by the company to its commerce platform users.

The eligible projects are expected to moderately contribute to improving digital literacy and inclusion. The issuer has indicated that it does not have foreseeable plans to allocate proceeds to this category. SMEs are clearly defined in line with the national Enforcement Decree of the Framework Act on Small and Medium Enterprises; however, the eligibility criteria for start ups and creators remain unclear, and the parameters for 'digital exclusion' (for example, in terms of device ownership, internet connectivity, or literacy levels) are not specified. In Korea, SMEs, start-ups and creators are not necessarily considered underserved in basic digital access, but may experience structural obstacles around advanced digital capabilities adoption or ability to purchase digital hardware and equipment, especially when considering the digital competency gaps between large firms and small-scale businesses or individuals. In addition to the moderate level of vulnerability, we lack visibility as to whether certain sub-segments that are more vulnerable (such as micro enterprises, early-stage startups, or low-income creators) will be prioritized by the issuer to achieve higher social impact.

The issuer has stated that eligible projects include courses offered through the NAVER Connect Foundation, such as 'Boost Course'—a free software learning platform aimed at enhancing digital skills—as well as partnership courses with Khan Academy, which are all offered free-of-charge. However, it is not clear how these example programs specifically target SMEs, start-ups, and creators. 'Boost Course' primarily delivers coding training for those aspiring to become AI engineers, and the partnership with Khan Academy focuses on expanding general educational access through school-based AI mathematics programs for students. The moderate score reflects that the example training programs are designed as free-access education programs for the general public and is more aligned with educational objectives for students, with limited evidence to demonstrate that they are specifically structured to directly support SMEs, start-ups, and creators in adopting essential digital technologies.

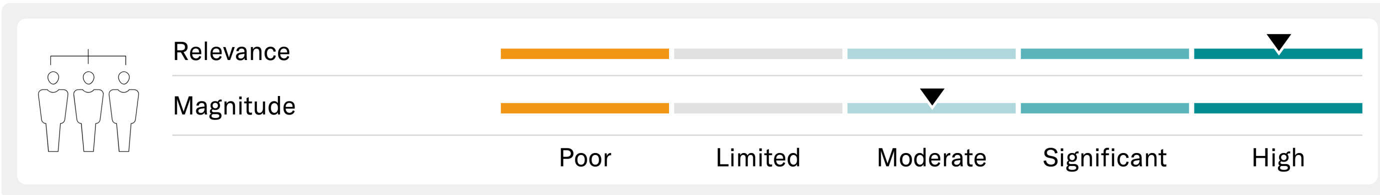
Support for SMEs / Start-ups



The relevance of this category is significant. Providing financial support to SMEs and startups owned by social minorities is relevant to NAVER as an ICT company because it promotes digital inclusion across the company's platforms and digital ecosystems which constitute a key component of Korea's e-commerce infrastructure. These target populations are more likely to face structural barriers to capital access, digital capability building, and market entry, in light of increasing reliance on online and platform based business models. By supporting these underserved groups, NAVER can help broaden participation in the digital economy. This category also aligns with the issuer's mutual growth strategy for SMEs and start ups, as well as its efforts to expand digital adoption and reduce capability gaps among SMEs and creators. The score is not high given limited visibility into the underlying projects which constrains our assessment of the category's relevance.

The magnitude of this category is limited primarily due to the lack of details around the eligible projects and affordability, which constrains the assessment of how financing would translate into measurable social outcomes. The issuer has indicated that it does not have foreseeable plans to allocate proceeds to this category. SMEs are clearly defined in line with the national Enforcement Decree of the Framework Act on Small and Medium Enterprises. Social minorities include single mothers, career-interrupted women, people with disabilities, low-income populations, or those located in regions with GDP below the national average – all of which are generally considered vulnerable groups in the local context. However, the lack of details around the nature of expenditure, specific thresholds around income levels or prioritization of more vulnerable sub-segments for social minorities make it difficult to assess whether projects would materially contribute to the employment generation and socioeconomic advancement objectives. Furthermore, it is unclear whether eligible support measures would be provided at an affordable rate, and the absence of a clear selection and verification process limits visibility into how support will be directed to the target groups.

Employment of Women and Youths



The relevance of this category is high as it contributes to improving IT infrastructure and training opportunities in suburban and rural areas, where women and job seeking youths are disproportionately affected. Korea continues to show a pronounced gender gap in technology fields, ranking near the bottom percentile of OECD member countries in the share of female STEM doctoral graduates[15,16]. At the same time, youth in rural regions remain less prepared for growing demand in digital and AI-related roles. Although national digital expansion policy has supported connectivity nationwide[17], uneven access to training and enabling infrastructure persists outside metropolitan regions. By actively fostering a more diverse pipeline of software talent, NAVER can directly strengthen its long-term innovation capacity and growth, ensuring its workforce reflects the evolving needs of the digital economy.

The magnitude of this category is moderate primarily because there is insufficient clarity on how the programs specifically reach or prioritize the intended target population, as well as due to the indirect connection between the programs and the category's stated social objectives. The issuer has indicated that it does not have foreseeable plans to allocate proceeds to this category. NAVER defines suburban and rural areas as regions outside the greater Seoul metropolitan area which includes Seoul, Gyeonggi province, and Incheon. However, while systemic educational advantages are undoubtedly more heavily concentrated in the greater Seoul metropolitan area, not all areas outside this area are considered underserved in terms of educational opportunities or attainment level. In addition, vulnerability levels cannot be fully assessed without additional socioeconomic thresholds to identify the most underserved areas and populations.

The issuer has shared example eligible projects such as 'BoostCamp', 'Let's Play with Software', and 'Connect On'. While we expect such programs to help better equip program participants with essential coding and software skills, there remains uncertainty regarding how the programs are specifically designed or tailored to women and job-seeking youths, as most of these programs appear to be open to the general public rather than being specifically tailored to the target groups. In particular, there is a lack of clarity as to whether the selection process is structured to prioritize the most disadvantaged applicants, or if any specific outreach or targeting measures are in place to reach these groups. Both the 'Let's Play with Software' project, which is considered more of a school- and educator-focused initiative, and the 'Connect On' project, which provides broader open-access AI learning campaign and course offering, do not seem to specifically cater towards career-interrupted women or job-seeking youths. However, the issuer has shared that a significant portion of participants are women returning to the workforce after career breaks.

All eligible project examples shared with us are expected to be provided free-of-charge for the target populations and are not expected to involve major out-of-pocket expenditures.

Additional contribution to sustainability considerations

We have not made an adjustment to the preliminary contribution to sustainability score based on additional considerations.

NAVER has established a robust ESG risk management system to manage E&S risks associated with the financed projects. Oversight is supported by a clear governance structure that includes the board-level ESG Committee and an ESG-dedicated department, which together support ESG management across the organization. These processes are supported by NAVER's environmental management policy, regular internal reporting, climate-related scenario analysis and a structured climate risk management process that is integrated with company-wide risk management and business planning, strengthening the company's ability to monitor and respond to ESG risks over time.

The projects financed under the framework are aligned with NAVER's sustainability strategies as a technology platform company whose operational footprint is primarily linked to electricity use at its office buildings and internet data centers. NAVER's sustainability strategy is anchored in its 2040 Carbon Negative roadmap and 2050 net zero target, under which the company seeks to gradually reduce greenhouse gas emissions and non-renewable energy use, while continuing to improve the energy efficiency of its office buildings and data centers from planning through operations. NAVER is also a member of RE100, committing to transition to 100% renewable electricity by 2040. More broadly, NAVER's sustainability direction is guided by its four ESG pillars of Technology, People, Planet and Principle, under which the company seeks to support a more sustainable digital environment and contribute to the wider transition toward low-carbon and resource-efficient practices.

Appendix 1 - Alignment with principles scorecard for NAVER's sustainable finance framework

Factor	Sub-factor	Component	Component score	Sub-factor score	Factor score
Use of proceeds	Clarity of the eligible categories	Nature of expenditure	A	Aligned	Aligned
		Definition of content, eligibility and exclusion criteria for nearly all categories	A		
		Location	A		
		BP: Definition of content, eligibility and exclusion criteria for all categories	No		
	Clarity of the objectives	Relevance of objectives to project categories for nearly all categories	A	Aligned	
		Coherence of project category objectives with standards for nearly all categories	A		
		BP: Objectives are defined, relevant and coherent for all categories	No		
	Clarity of expected benefits	Identification and relevance of expected benefits for nearly all categories	A	Aligned	
		Measurability of expected benefits for nearly all categories	A		
		BP: Relevant benefits are identified for all categories	No		
		BP: Benefits are measurable for all categories	No		
		BP: Disclosure of refinancing prior to issuance and in post-allocation reporting	Yes		
		BP: Commitment to communicate refinancing look-back period prior to issuance	Yes		
Process for project evaluation and selection	Transparency and clarity of the process for defining and monitoring eligible projects	Clarity of the process	A	Aligned	Aligned
		Disclosure of the process	A		
		Transparency of the environmental and social risk mitigation process	A		
		BP: Monitoring of continued project compliance	No		
Management of proceeds	Allocation and tracking of proceeds	Tracking of proceeds	A	Best practices	Best practices
		Periodic adjustment of proceeds to match allocations	A		
		Disclosure of the intended types of temporary placements of unallocated proceeds	A		
		BP: Disclosure of the proceeds management process	Yes		
		BP: Allocation period is 24 months or less	Yes		
Reporting	Reporting transparency	Reporting frequency	A	Aligned	Aligned
		Reporting duration	A		
		Report disclosure	A		
		Reporting exhaustivity	A		
		BP: Allocation reporting at least until full allocation of proceeds, and impact reporting until full bond maturity or loan payback	No		
		BP: Clarity and relevance of the indicators on the sustainability benefits	No		
		BP: Disclosure of reporting methodology and calculation assumptions	Yes		
		BP: Independent external auditor, or other third party, to verify the tracking and allocation of funds	No		
		BP: Independent impact assessment on environmental and social benefits	No		
				Overall alignment with principles score:	**Aligned**

Legend: BP - Best practice, A - Aligned, PA - Partially aligned, NA - Not aligned

Appendix 2 - Mapping eligible categories to the United Nations' Sustainable Development Goals

The 10 eligible categories included in NAVER's framework are likely to contribute to 9 of the United Nations' Sustainable Development Goals (SDGs), namely:

UN SDG 17 Goals	Eligible Category	SDG Targets
GOAL 5: Gender Equality	*Employment of Women and Youths*	5.B: Enhance the use of technology, in particular information and communications technology, to promote the empowerment of women
GOAL 6: Clean Water and Sanitation	*Sustainable Water Management*	6.3: Improve water quality by reducing pollution, eliminating dumping and minimizing hazardous chemicals and materials
		6.4: Increase water-use efficiency across all sectors and ensure sustainable supply of freshwater to reduce water scarcity
	Biodiversity Conservation	6.3: Improve water quality by reducing pollution, eliminating dumping and minimizing hazardous chemicals and materials
GOAL 7: Affordable and Clean Energy	*Renewable Energy*	7.2: Increase substantially the share of renewable energy in the global energy mix
GOAL 8: Decent Work and Economic Growth	*Support for SMEs / Start-ups*	8.2: Achieve higher levels of economic productivity through diversification, technological upgrading and innovation
		8.3: Promote policies that support productivity, job creation, entrepreneurship, innovation, and encourage the growth of SMEs
	Digital Literacy	8.3: Promote policies that support productivity, job creation, entrepreneurship, innovation, and encourage the growth of SMEs
	Employment of Women and Youths	8.6: Substantially reduce the proportion of youth not in employment, education or training
GOAL 11: Sustainable Cities and Communities	*Green Buildings*	11.6: Reduce the adverse per capita environmental impact of cities, with special attention to air quality and waste management
	Clean Transportation	11.2: Provide access to safe, affordable, accessible and sustainable transport systems for all
GOAL 12: Responsible Consumption and Production	*Circular Economy and Design*	12.2: Achieve the sustainable management and efficient use of natural resources
		12.4: Achieve environmental management of chemicals and all wastes, and reduce their release to air, water and soil
		12.5: Substantially reduce waste generation through prevention, reduction, recycling and reuse
GOAL 13: Climate Action	*Energy Efficiency*	13.1: Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries
	Green Buildings	13.2: Integrate climate change measures into national policies, strategies and planning
GOAL 14: Life Below Water	*Biodiversity Conservation*	14.2: Sustainably manage and protect marine and coastal ecosystems to avoid significant adverse impacts
GOAL 15: Life on Land	*Biodiversity Conservation*	15.1: Ensure the conservation and sustainable use of terrestrial and inland freshwater ecosystems and their services

The United Nations' Sustainable Development Goals (SDGs) mapping in this SPO considers the eligible project categories and associated sustainability objectives/benefits documented in the issuer's financing framework, as well as resources and guidelines from public institutions, such as the ICMA SDG Mapping Guidance and the UN SDG targets and indicators.

Appendix 3 - Summary of eligible categories in NAVER's framework

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Energy Efficiency	• 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: – 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	Climate change mitigation	• Annual GHG emissions reduced/avoided (t CO_2 eq p.a.) • Annual energy savings (MWh p.a.) • Trailing 12-month PUE • Design PUE
Green Buildings	• Properties that have received or are expected to receive: – U.S. Leadership in Energy and Environmental Design (LEED): 'Gold' certification or above; – Green Standard for Energy and Environmental Design: (GSEED) 'Green 2' or above; – BREEAM: 'Very Good' certification or above; – Other equivalent internationally and/or nationally recognized certifications	Climate change mitigation	• Number and type of certification of green buildings • Annual energy savings (MWh p.a.) • Annual GHG emissions reduced/avoided (t CO_2 eq p.a.) • Capacity of renewable energy plant(s) constructed or rehabilitated in MW
Renewable Energy	• Renewable energy assets, including: – Solar energy; – Offshore and onshore wind energy	Climate change mitigation	• Annual GHG emissions reduced/avoided (t CO_2 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
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	Natural resource conservation; Pollution prevention and control	• 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 %
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	Pollution prevention and control	• Waste prevented, minimized or reused (tons) • Green-certified products used (#)

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Circular Economy and Design	• 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	Pollution prevention and control	• Waste prevented, minimized or reused (tons) • Green-certified products used (#)
Clean Transportation	• Zero direct emission transportation assets, systems, infrastructure, including: – Electric vehicles (EV); and – EV charging stations	Climate change mitigation	• EV charging ports installed (#) • EV purchased (#)
Biodiversity Conservation	• Projects that support terrestrial and aquatic biodiversity conservation, including the protection of environments with biological value and wetlands in particular	Biodiversity conservation Nature resource conservation	• Area of environmental protection, treatment and restoration in relation to the supported environments • Number and types of animal species restored, increased or supported
Digital Literacy	• 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: – Provide educational programs on digital technologies; – Assist through technologies and NAVER's platforms to help owners grow their skills and adopt digital transformation • Target Population: SMEs, start-ups and creators who do not have access to essential digital technologies	Access to essential services	• 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 / Start-ups	• 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: – 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 • Target Population: SMEs and start-ups owned by social minorities	Employment generation; Socioeconomic advancement and empowerment	• Number of SMEs and start-ups supported (#) • Number of jobs created (#) • Number and type of social minorities supported (#)
Employment of Women and Youths	• 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: – 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 • Target Population: Software developers or engineers from under-represented communities	Employment generation; Socioeconomic advancement and empowerment	• Number of women and youths trained (#) • Number of women or youths employed as developers (#) • Amount deployed to provide training and technical supports

Endnotes

1 Point-in-time assessment is applicable only on date of assignment or update

2 International Energy Agency, Data Centres and Data Transmission Networks, July 2023

3 Climate Neutral Data Center Pact, Self-Regulatory Initiative, accessed March 2026

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16 Korea Federation of Women's Science & Technology Associations, Status and changes in the proportion of women among STEM doctoral graduates by OECD country, accessed March 2026

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