

NAVER's Consolidation of Dunamu

Pioneering Fintech and Digital Assets

November 2025

NAVER × **Dunamu**

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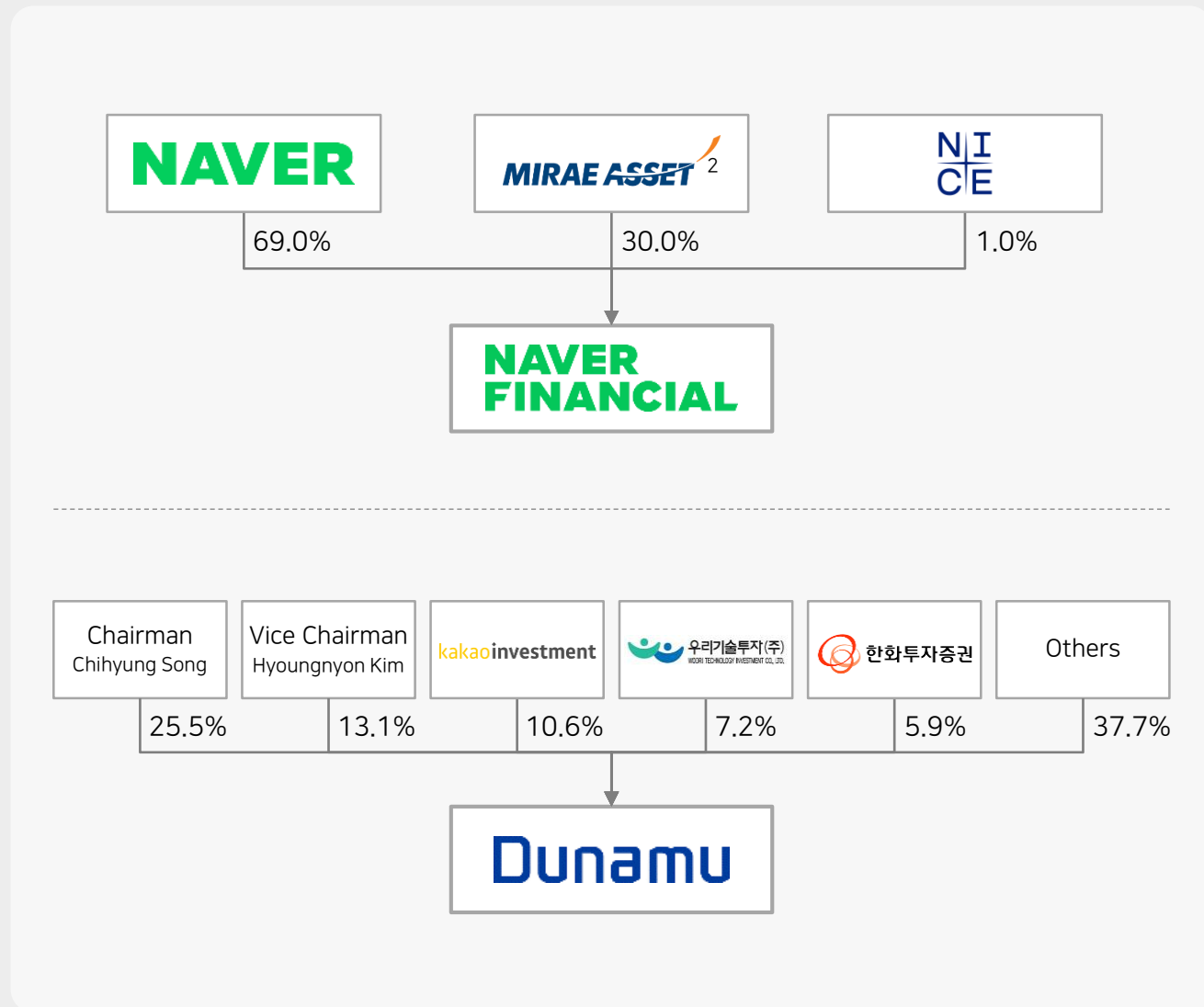
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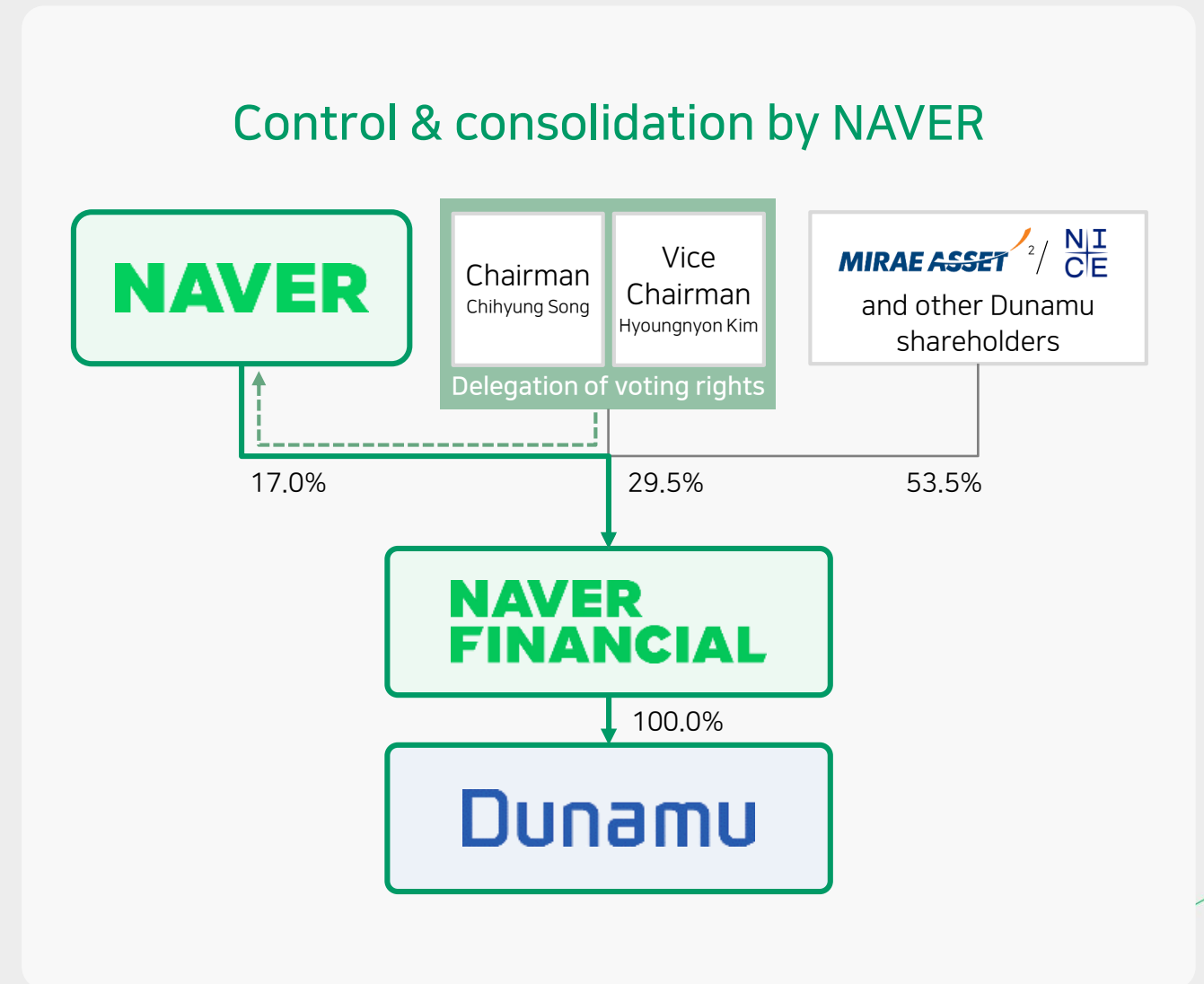
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NAVER Financial to secure a 100% equity interest in Dunamu

Existing corporate structure¹



Post-transaction corporate structure³



Transaction overview

Transaction

- NAVER Financial to secure a 100% equity interest of Dunamu through a comprehensive share swap
- Dunamu shareholders to receive newly issued shares of NAVER Financial in exchange for their Dunamu shares

Valuation (100% equity value)

- Equity value ratio of 3.06:1
 - Dunamu: KRW15.1trn
 - NAVER Financial: KRW4.9trn

Governance

- Dunamu's current Chairman and Vice Chairman, the first and the third largest shareholders of combined NAVER Financial, respectively, to delegate their voting rights to NAVER
- With such proxy, NAVER to retain 46.5%¹ of voting rights and continue to consolidate the financial statements of NAVER Financial

Transaction Closing

- Expected to close by 1H2026; subject to regulatory approvals

Strategic rationale

01

Pioneer in Korea's stablecoin and digital asset proliferation

02

Expansion opportunities across payment, tokenization and global markets

03

Consolidated company with deep fortification across key financial metrics

04

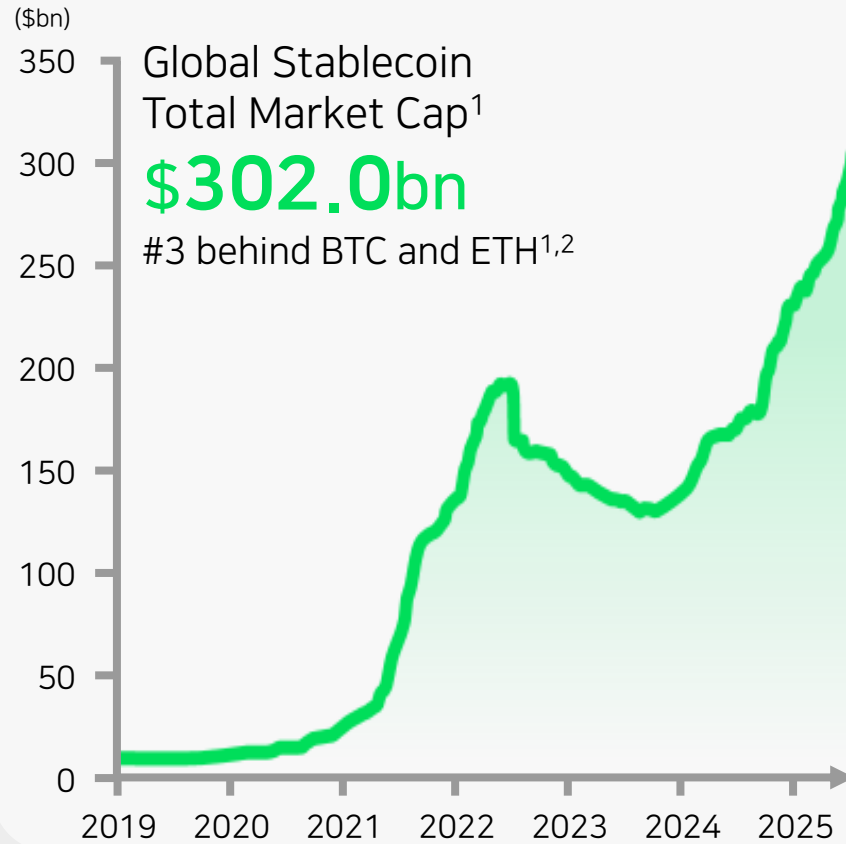
Non-cash transaction without dilution for NAVER shareholders

05

Combining data, AI and blockchain to unlock significant Web3 growth opportunities

1 Pioneer in Korea's stablecoin and digital asset proliferation

Substantial Market



Precedent



IPO in Jun 2025

Mkt cap. ¹	% change since IPO	EV / LTM Revenue ¹
\$23bn	+178%	9x

Circle's value proposition

- Core to the internet financial system
- Category-defining product infrastructure
- Robust partnership ecosystem
- Developer-oriented platform
- Safety and regulatory leadership

Regulatory support in Korea

- A** Digital Asset Basic Act in progress by National Assembly to legalize stablecoin issuance by domestic corporations
- B** Major Korean banks preparing KRW-pegged stablecoins, under central bank support
- C** FSC³ and VAC⁴ drafting dedicated stablecoin framework

Why Naver wins



Enabler of 2 most scalable use cases – trading, payment



One of the biggest digital wallet user bases



Technology leadership and stakeholder support

1 Pioneer in Korea's stablecoin and digital asset proliferation (cont'd)

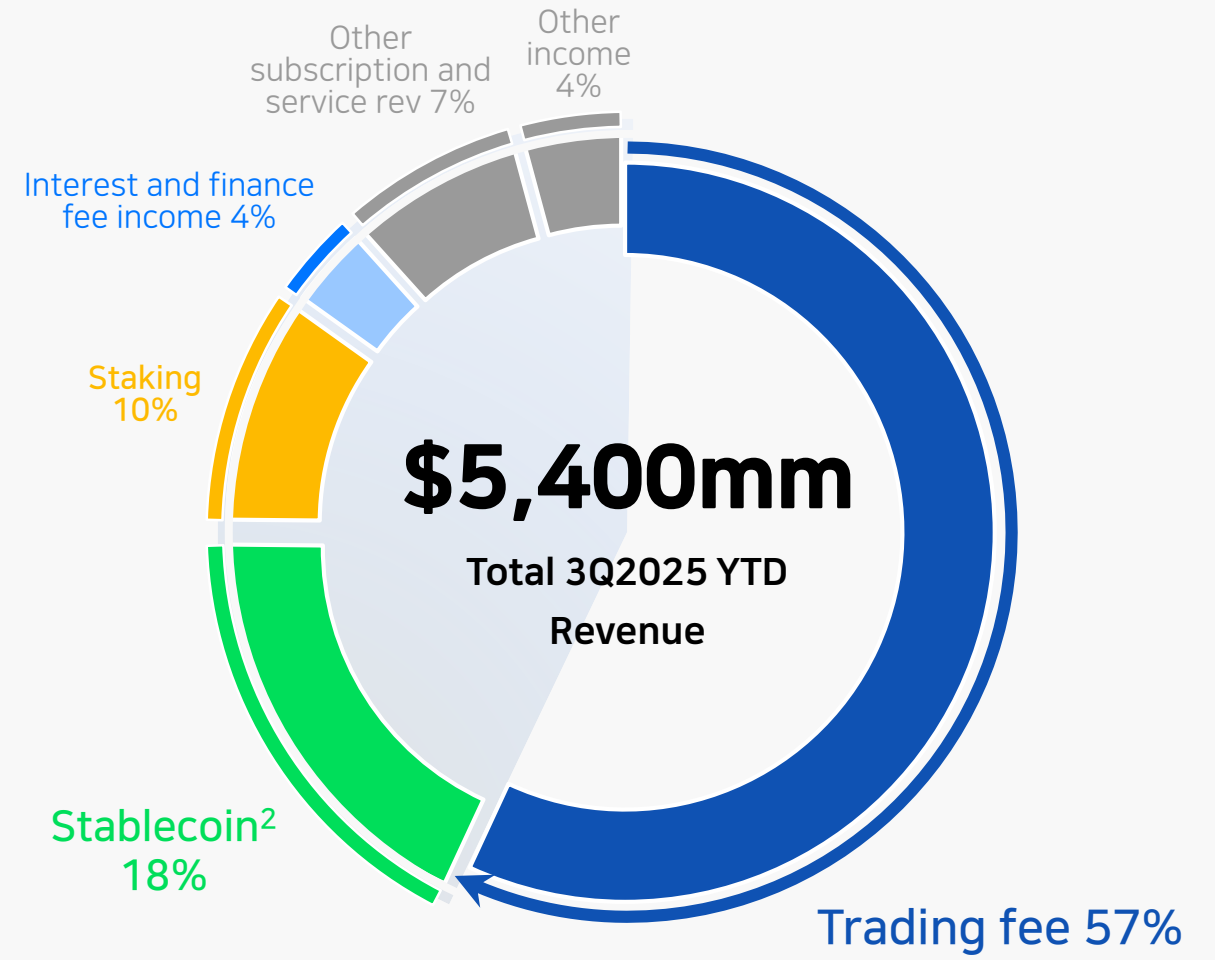
Revenue diversification and expansion opportunities in digital asset services



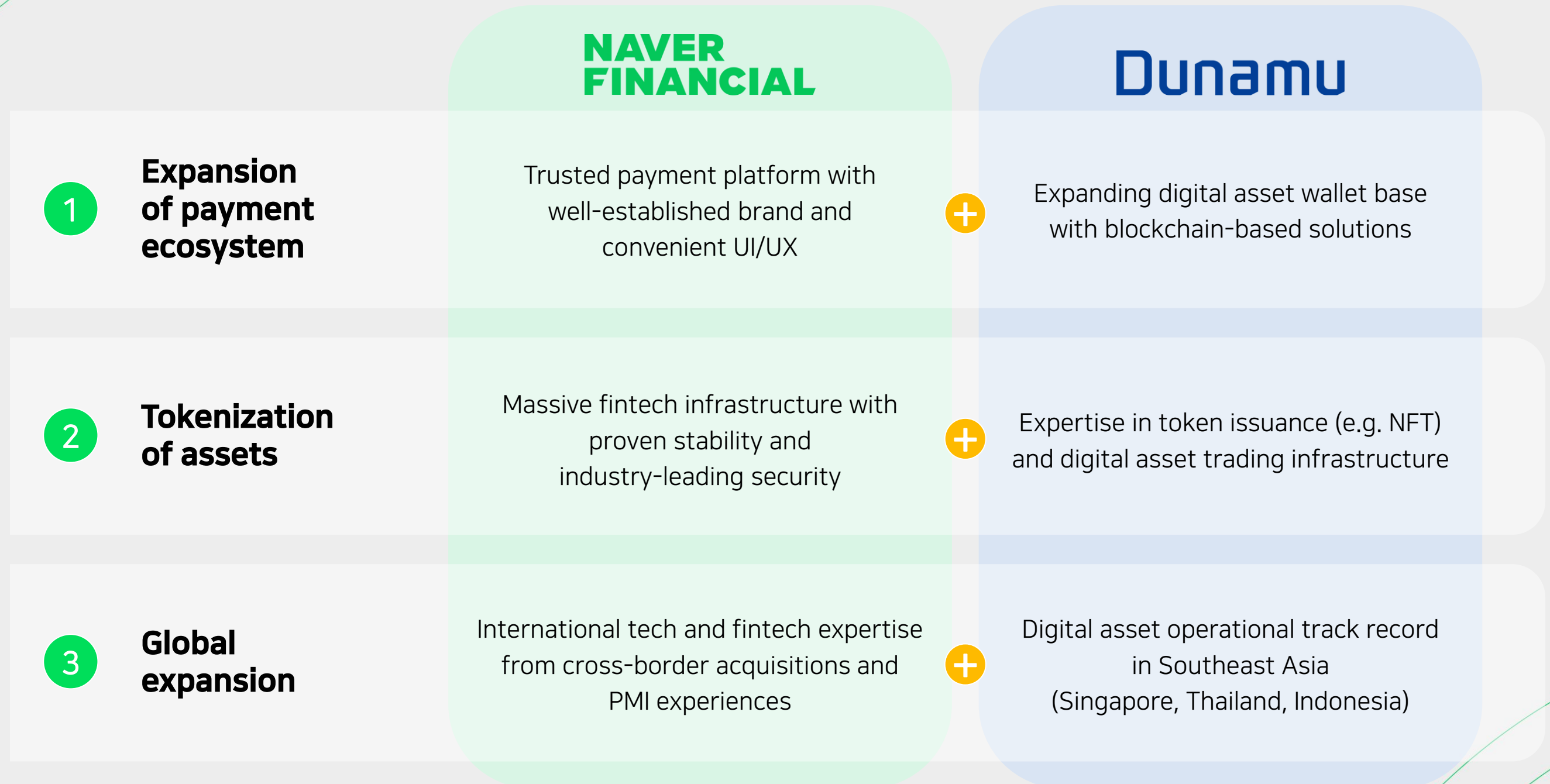
Dunamu



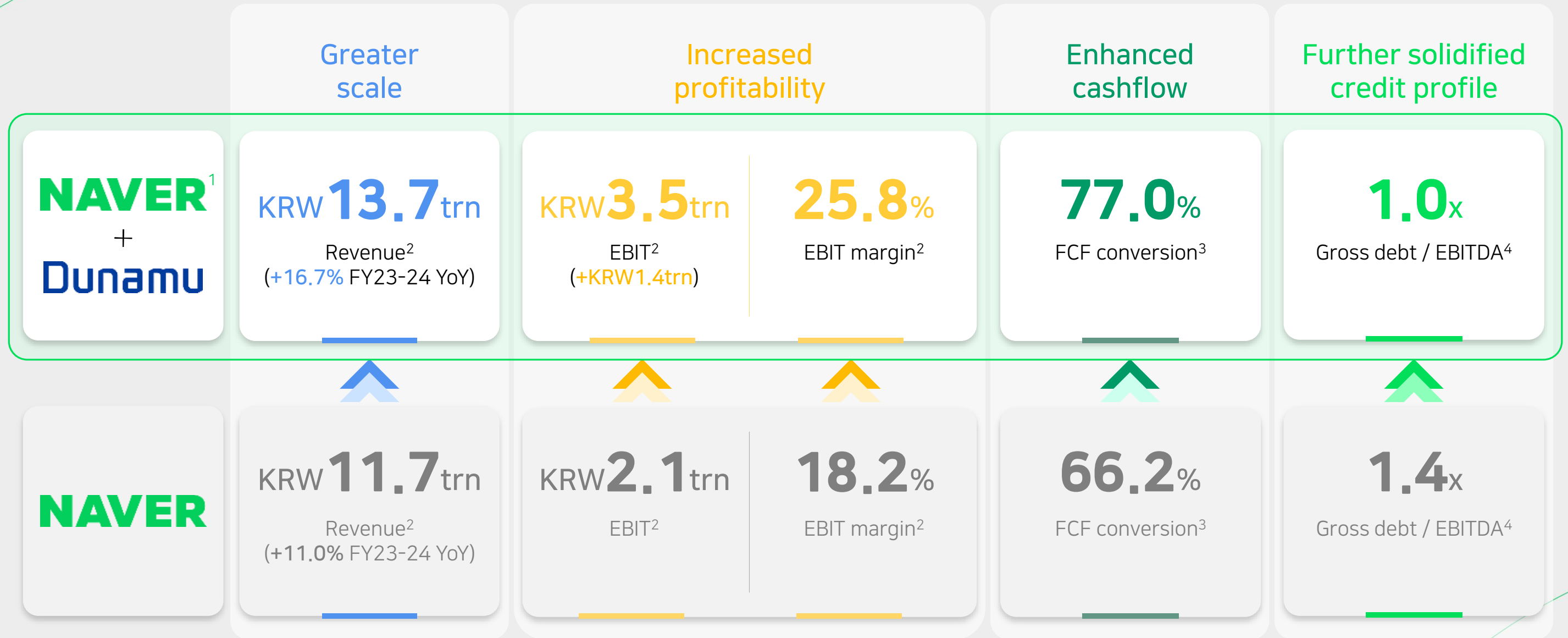
coinbase



2 Expansion opportunities across payment, tokenization and global markets



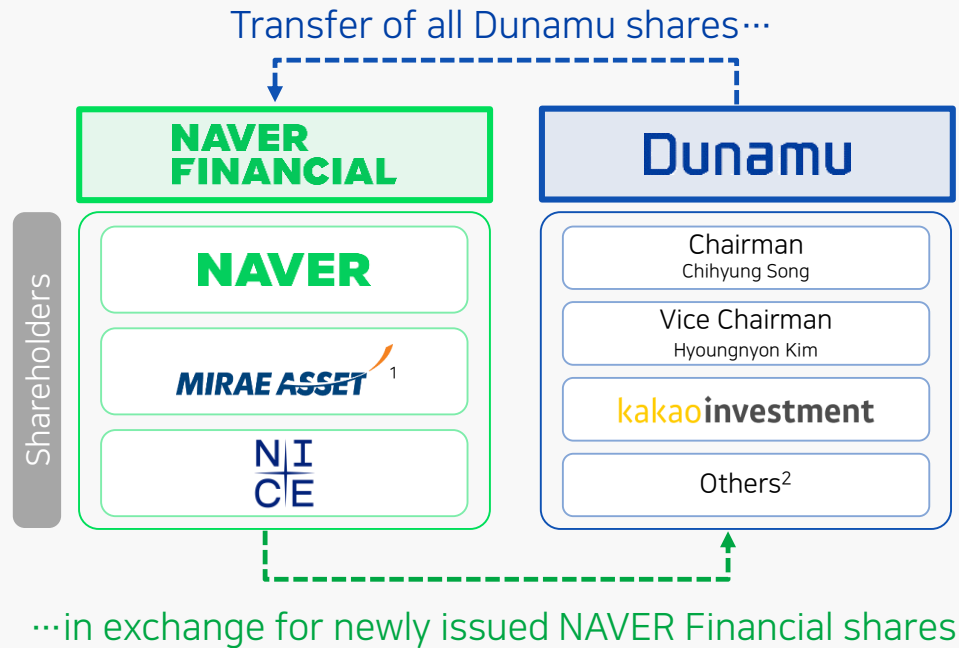
3 Consolidated company with deep fortification across key financial metrics



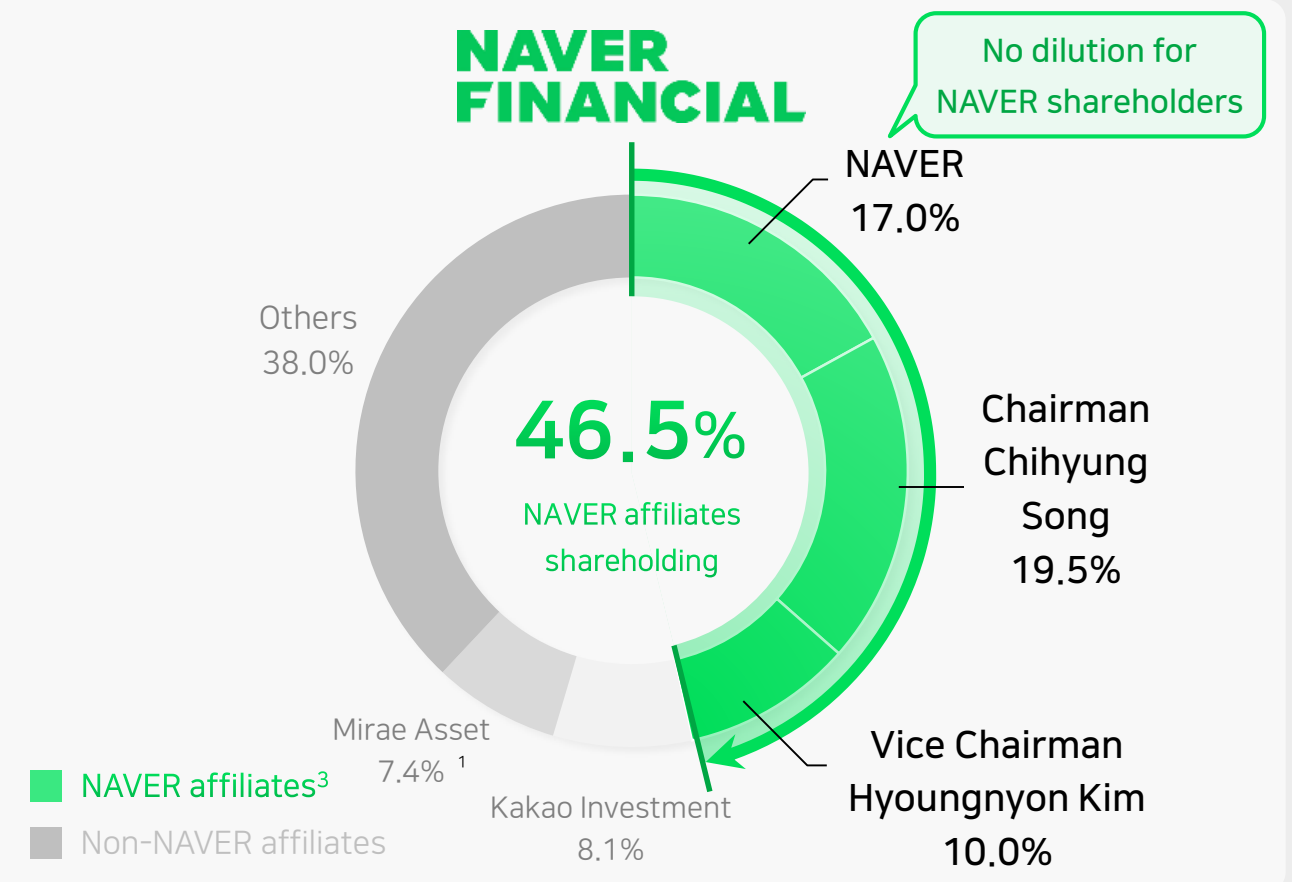
4 Non-cash transaction without dilution for NAVER shareholders

All-stock transaction ensuring no cash outflow

Dunamu shareholders to receive newly issued shares of NAVER Financial in exchange for their existing shares in Dunamu



Post-transaction shareholding structure

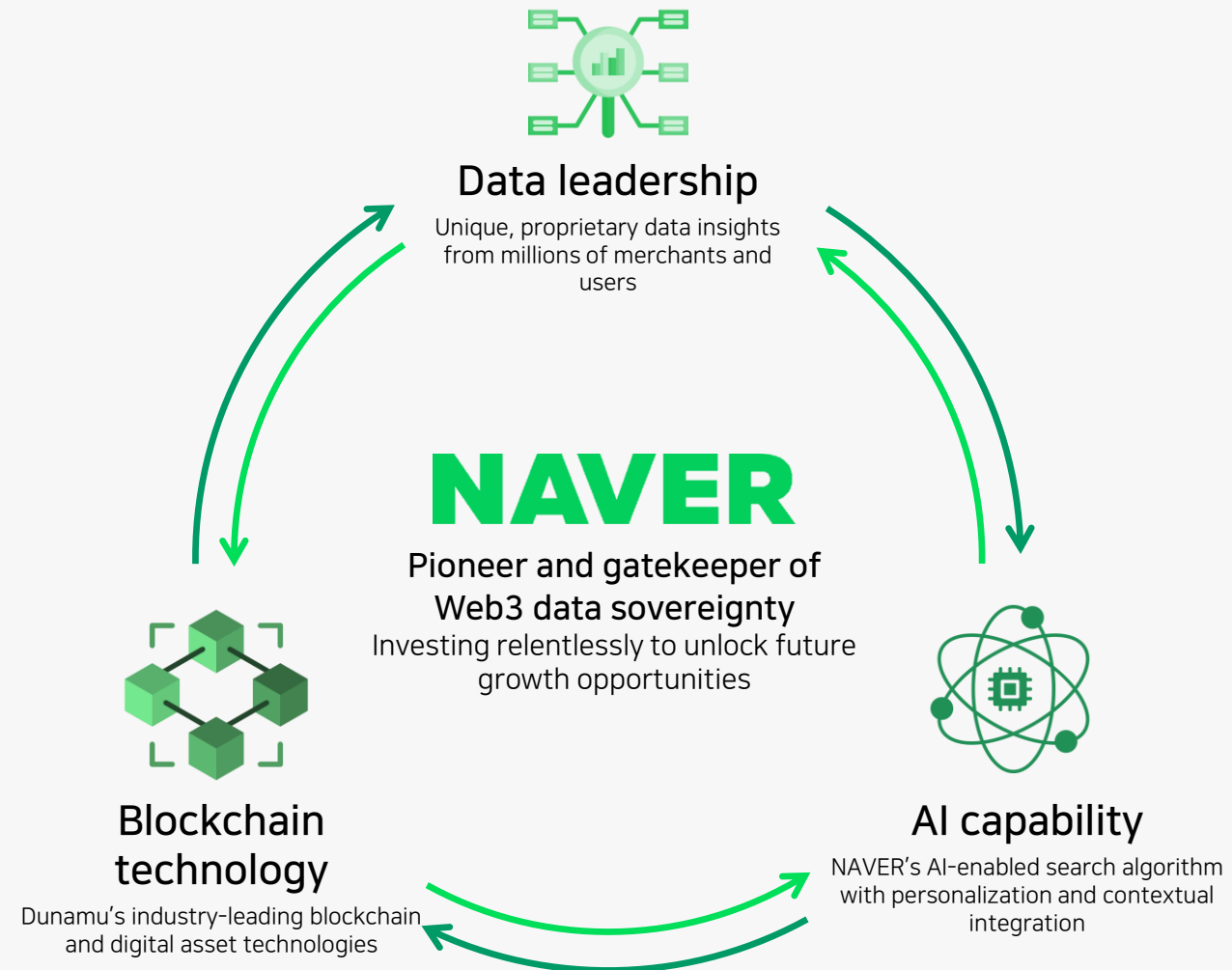
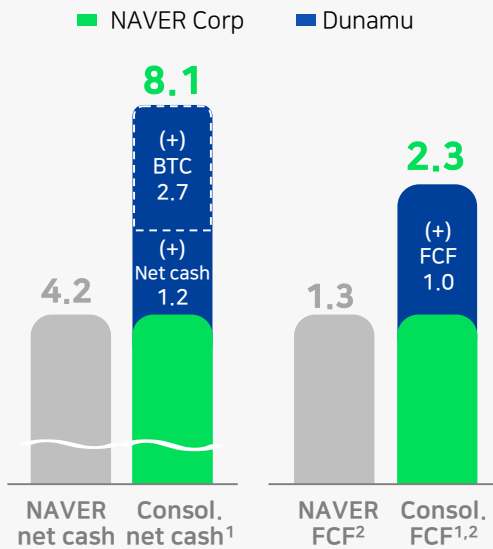


Full ownership achieved without cash funding
 securing 100% ownership of Dunamu by issuing NAVER Financial shares (excl. certain potential cash payments from exercise of stock appraisal rights)

Maintain largest voting rights in NAVER Financial
 without any dilution to NAVER shareholders (Shareholding ratio stated above may change due to the exercise of stock appraisal right, etc)

5 Combining data, AI and blockchain to unlock Web3 growth opportunities

Stronger post-deal capital base (KRW trn)



Continued inorganic expansion

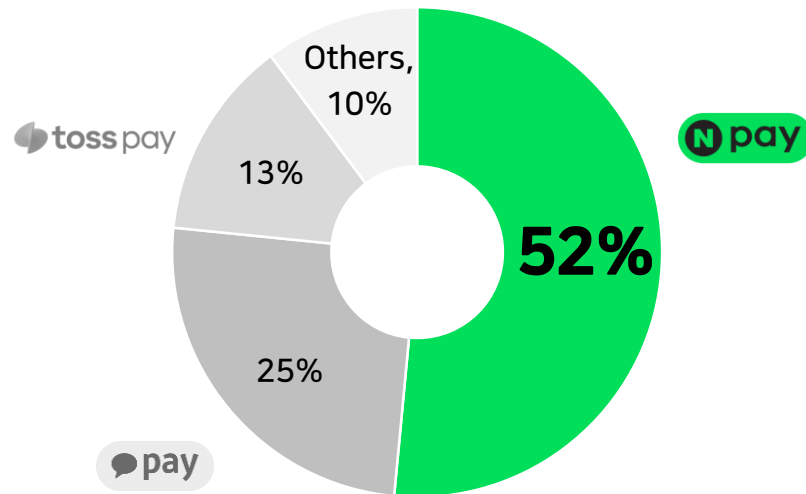


NAVER Financial: Leading fintech platform in Korea

Korea's #1 easy payment services provider

Market presence

Most frequently used
easy payment service¹



Scale

KRW 72 trillion

TPV²

34 million

Registered users³

65

Serviced nations worldwide²

Growth and quality

24%

Revenue growth⁴

50%+

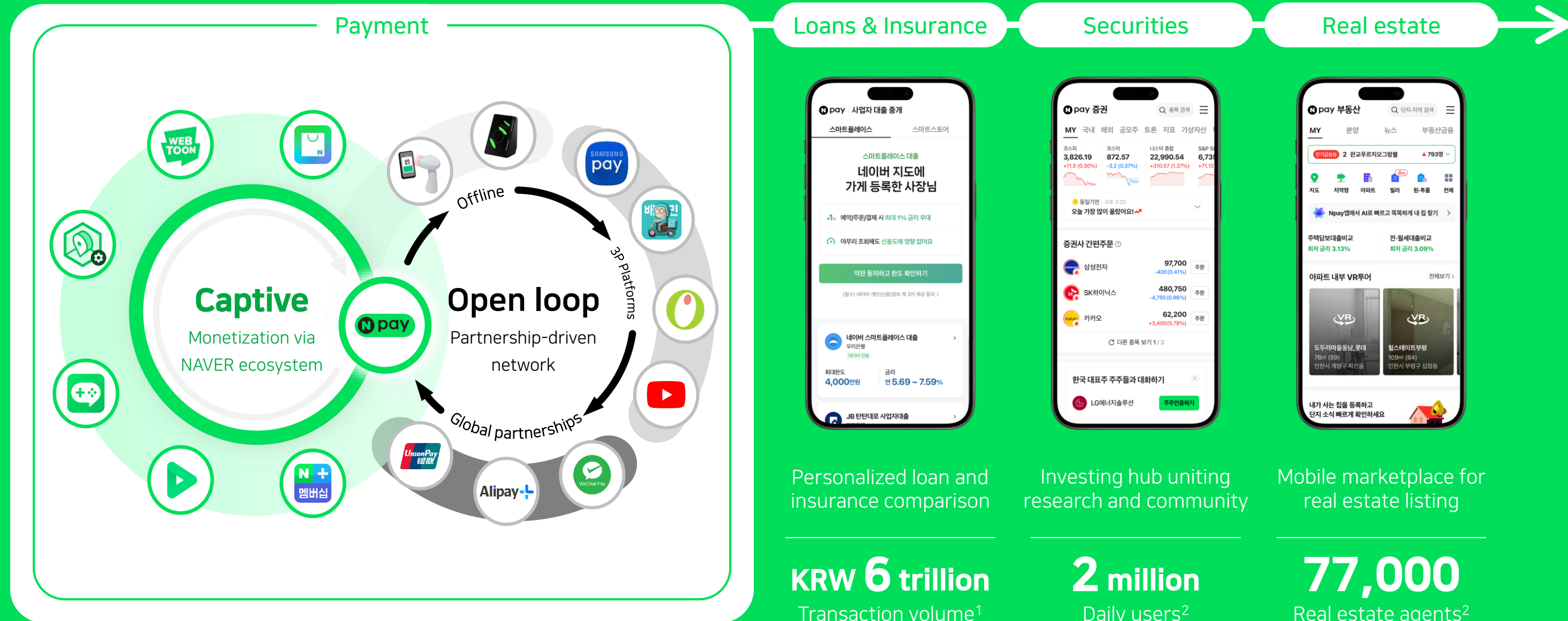
% Non-captive TPV²

9%

% Platform revenue contribution^{2,5}

NAVER Financial: Unlocking more fintech opportunities

Easy-pay as anchor, evolving into an end-to-end fintech platform

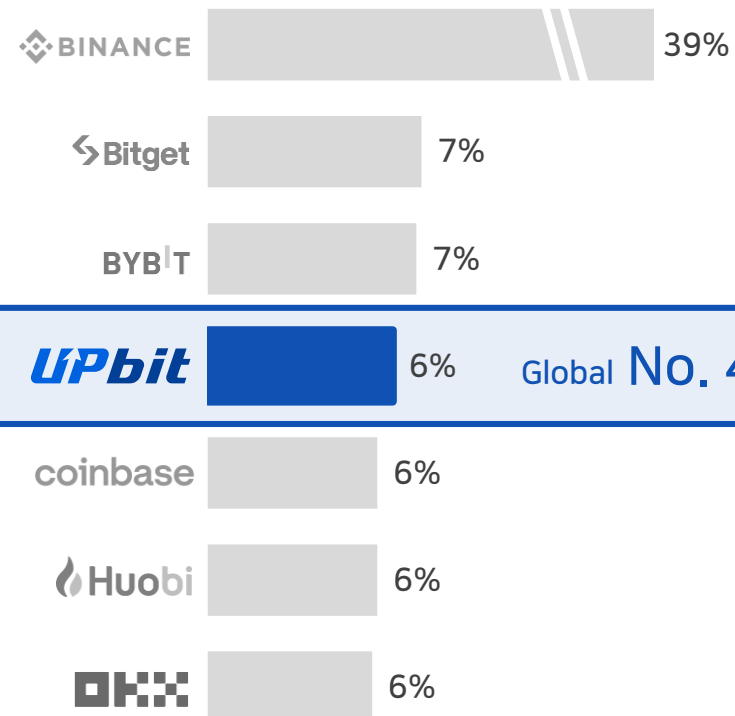


Dunamu: Leading digital asset exchange trusted in Korea and globally

Dunamu Korea's #1 digital asset exchange

Market presence

Global market share by trade volume¹



Scale

KRW 407 trillion

Monthly trading volume²

13 million

Registered users³

7 million

MAU²

Growth and quality

61%

MAU growth⁴

77%

Revenue growth⁴

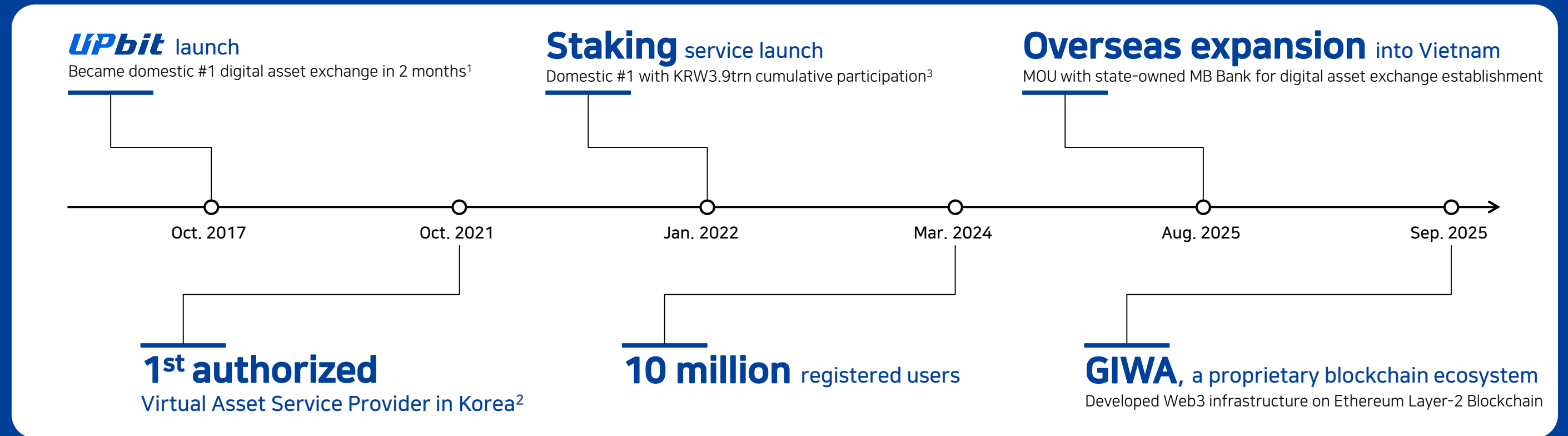
72%

% Operating profit margin⁵

Dunamu: Pioneer of fintech and blockchain services in Korea

Dunamu

Spearheading the digital asset revolution in Korea



BLOCKCHAIN SERVICES

UPbit

Digital asset exchange

UPbit NFT

NFT exchange

UPbit Data Lab

Integrated data platform

NODIT

Blockchain development platform for Web3 developers

SECURITIES SERVICES

증권플러스

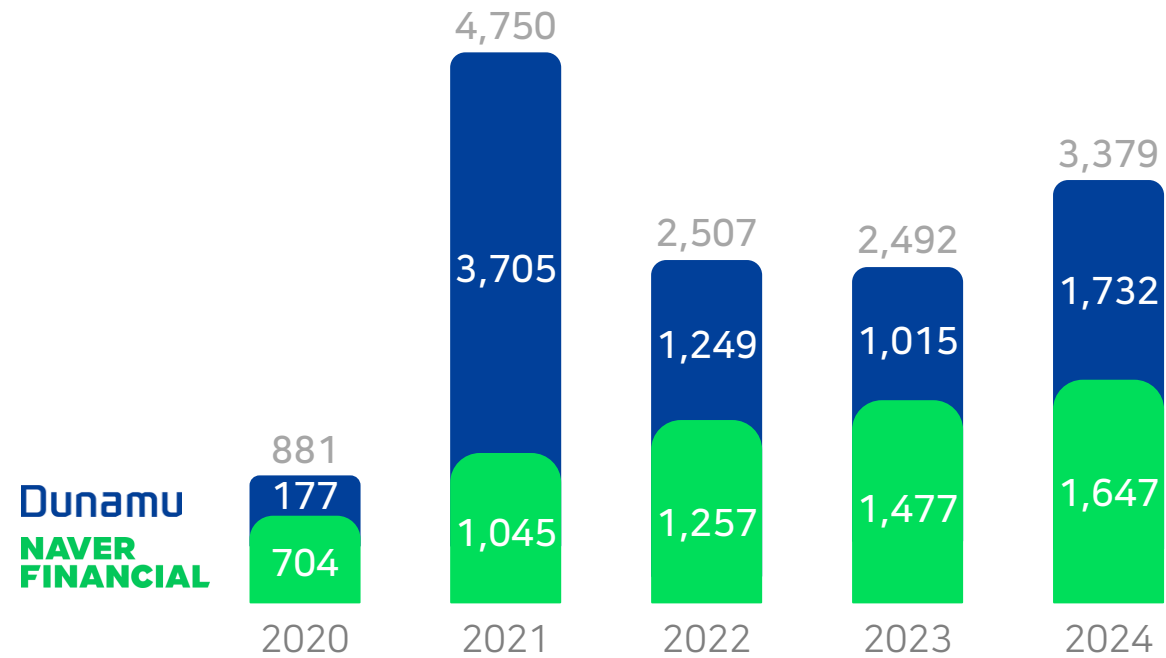
All-in-one investment platform

maplus

Investment management platform

Combined Entity: Industry-leading scale and margin

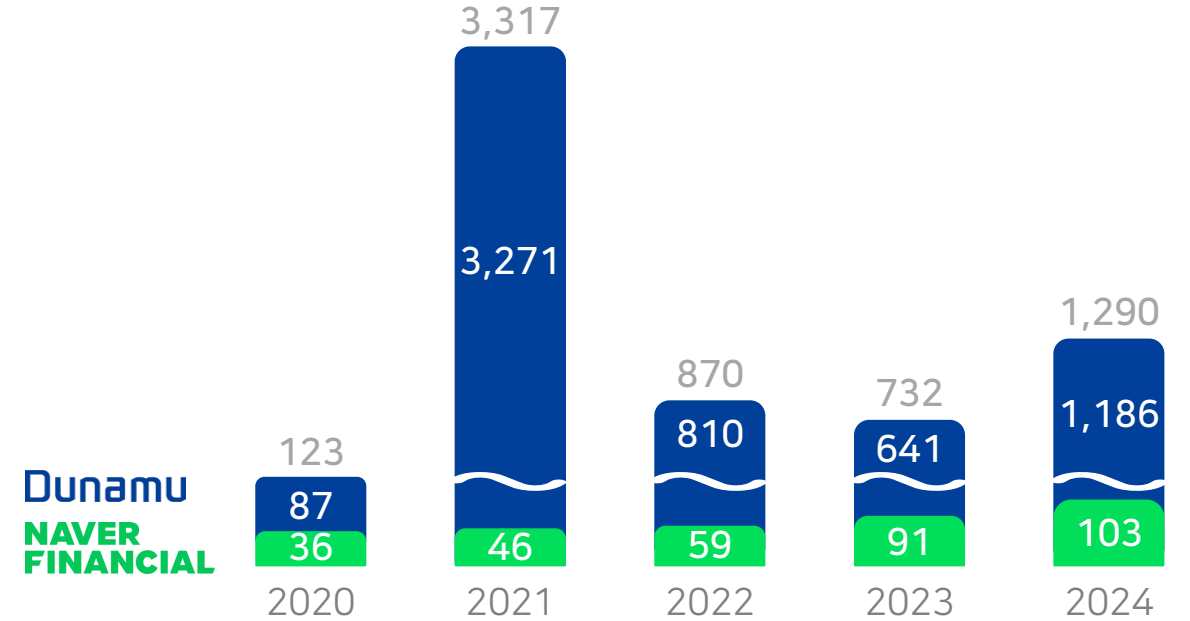
Revenue
(KRWbn)



YoY Growth

Total	439%	(47%)	(1%)	36%
Dunamu	1,996%	(66%)	(19%)	71%
NAVER FINANCIAL	48%	20%	17%	12%

Operating profit
(KRWbn)

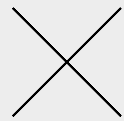


OP Margin

Total	14%	70%	35%	29%	38%
Dunamu	49%	88%	65%	63%	69%
NAVER FINANCIAL	5%	4%	5%	6%	6%

Well-poised for prolonged success

**NAVER
FINANCIAL**



Dunamu

Full-service fintech platform with end-to-end suite of offerings

Massive digital finance user base and network effect

Combining NAVER's technology and Dunamu's digital asset expertise

Immediate expansion of scale, profit and cash flow

Continued value creation

