

INTEGRATED REPORT

2024

NAVER

ABOUT THIS REPORT

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Outline

This report serves as NAVER's Integrated Report and has been published to provide investors and stakeholders with a comprehensive overview of the company's annual financial and ESG performance. The publication of this report was formally approved by the Board of Directors in June 2025.

Reporting Period

The reporting period covered in this report is as follows:

- Financial performance is reported through December 31, 2024.
- Business performance includes activities through December 31, 2024.
- Management performance covers decision-making activities through March 31, 2025.
- Where applicable, data from the past three or more years are presented to highlight performance trends.
- Selected key business and management outcomes from the first half of 2025 are also included to ensure timely disclosure.

Reporting Scope

The reporting scope of this report is as follows:

- Financial and business performance data encompass NAVER's headquarters and all domestic and overseas business sites under the company.
- ESG and sustainability performances are reported based on NAVER Corporation as a standalone entity. Environmental performance data cover NAVER's headquarters buildings 1784 and Green Factory, the company's internet data centers (GAK Chuncheon and GAK Sejong), employee training facility (Connect One), NAVER Squares (public space for mutual growth with partners) and leased business sites.
- In some cases, performance data from key subsidiaries are also included, with relevant entities clearly identified.

Reporting Standards

The report was prepared in accordance with the following standards:

- ESG disclosures are reported in alignment with the GRI (Global Reporting Initiative) Standards 2021, SASB (Sustainability Accounting Standards Board), and the TCFD (Task Force on Climate-related Financial Disclosures) recommendations.
- Financial performances are reported based on consolidated financial statements under K-IFRS (Korean International Financial Reporting Standards).

Third Party Assurance

To ensure the reliability of the disclosed information, this report was externally assured by DNV, an independent assurance provider, in accordance with the AA1000AS international assurance standard.

Forward-Looking Statements

This report contains forward-looking statements regarding the financial condition, operational performance, strategic plans, and objectives of NAVER Corporation and its subsidiaries. We believe that the forward-looking statements in this report are based on timely and reasonable information, assumptions and beliefs, and have been verified by a third party. However, due to political, economic and other external uncertainties surrounding business environment, there may be differences between the future performance described or implied through the forward-looking statements and the company's actual performance.

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CEO LETTER

NAVER is transforming user experience and building a sustainable business ecosystem by implementing its 'On-Service AI' strategy across all services.



Dear valued stakeholders,

In 2024, NAVER continued to pursue innovation and embrace new challenges despite a global economic downturn and a rapidly evolving competitive landscape, laying a solid foundation for future growth. As Korea's leading IT company, we reinforced our distinct competitive edge by implementing the 'On-Service AI' strategy, which leverages advanced AI technologies to drive business innovation across NAVER's services. Alongside strategic investments in our core businesses, we established sound operational strategies to ensure sustainable growth amid ongoing economic uncertainty.

In response to shifting user behaviors, NAVER enhanced its search capabilities and introduced generative AI technologies to create richer, more intuitive browsing experiences. Despite a downturn in domestic consumption, NAVER improved both user convenience and revenue through the launch of the NAVER Plus Store—featuring advanced personalized shopping capabilities—and the introduction of services such as Sunday and Same-Day Delivery. Our fintech business recorded strong growth through the expansion of Offline TPV and overseas QR payment services, while our contents division marked a major milestone with the successful Nasdaq listing of NAVER Webtoon, supported by a robust global creator ecosystem. In the B2B sector, we are fostering growth by transforming R&D achievements—such as Neurocloud, Works, Digital Twin, and spatial intelligence—into viable, cloud-based commercial solutions.

Across all ESG pillars, NAVER has made balanced progress and strengthened its commitment to sustainable management. Under the 2040 Carbon Negative strategy, we developed a concrete emissions reduction roadmap and have begun active implementation. Meanwhile, NAVER became the first company in the value-added network services sector to receive an 'Excellent' rating in the user protection evaluation, reflecting its commitment to safeguarding user rights. We are also at the forefront of responsible AI development, having disclosed our AI safety governance framework and research outcomes. Additionally, leveraging Team NAVER's AI capabilities, we are supporting creators and business partners and plan to establish a KRW 1 trillion Impact Fund over six years to address social challenges.

In this era of transformative change driven by AI and emerging technologies, NAVER remains committed to responsible, user-centric innovation. Looking ahead, we will take the next step toward building 'NEXT, N'—a more inclusive, opportunity-rich initiative that connects users, services, content, and technology. We sincerely appreciate your continued interest and support in NAVER's journey to build a better future for all.

Thank you.

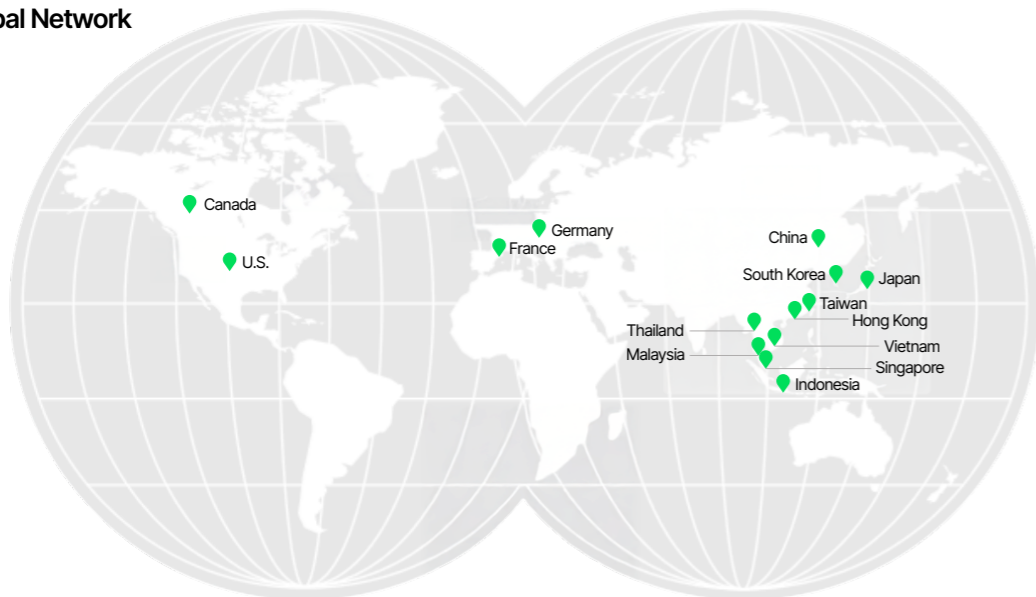
Choi Soo-yeon
President & CEO, NAVER Corporation

A handwritten signature in black ink, appearing to read 'Choi Soo-yeon'.

OVERVIEW

Building on their foundation in search services, NAVER and its subsidiaries expanded into business areas such as advertising, commerce, and fintech, solidifying their position as Korea's No.1 platform. The company 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)

External ESG Ratings

	2022	2023	2024
KCGS (Korea Institute of Corporate Governance and Sustainability)	A	A+	A
MSCI (Morgan Stanley Capital International)	AAA	AA	AA
Sustainalytics * within the relevant industry	TOP 12%	TOP 12%	TOP 11%

Corporate Information

* As of December 2024

Company Name	Date of Establishment	CEO	Employees
NAVER Corporation	June 1999	Choi Soo-yeon	4,611 ¹⁾

Headquarters

NAVER 1784, 95, Jeongjail-ro, Bundang-gu, Seongnam-si, Gyeonggi-do, Republic of Korea

1) The difference in the number of employees stated in the Annual Report (4,583) is due to differences in reporting standards (e.g., inclusion of dispatched employees).

LEADERSHIP

Executive Management



President & CEO

Choi Soo-yeon

- Graduated from Seoul National University, College of Engineering & Harvard Law School, LL.M
- 2005 Public Relations, Marketing, NHN Corp. (NAVER)
- 2012 Master of Laws, Yonsei University Law School
- 2012 Attorney, Yulchon LLC
- 2019 Head of Global Business Support, NAVER Corp.
- 2022.3 Appointed Chief Executive Officer of NAVER Corp.



CFO

Kim Hee-cheol

- Graduated from Yonsei University, Department of Business Administration
- 2003 Finance and Planning, NHN Corp. (NAVER)
- 2012 Finance Roles in IT and Gaming Sectors
- 2017 Financial Management, NAVER Corp.
- 2018 Leader, Financial Management, NAVER Corp.
- 2019 Executive Leader, CV Center
- 2025.4 Appointed Chief Financial Officer of NAVER Corp.



COO

Kim Bom-jun

- Graduated from KAIST, Master of Science in Computer Science
- 2002 Team Leader, TmaxSoft
- 2006 Center Head, NCSOFT
- 2013 Executive Director, SK Planet
- 2015 CTO, Woowa Brothers
- 2020 CEO, Woowa Brothers
- 2024.1 Appointed Chief Operating Officer of NAVER Corp.

Board of Directors

Inside Director

Lee Hae-jin

Chairman of the Board

- B.S. in Computer Science, Seoul National University
- M.S. in Computing, KAIST
- Samsung SDS
- CEO, Naver.com
- Chairman of the Board, NHN Corp.(NAVER)
- Global Investment Officer, NAVER Corp.
- (Present) Founder & Chairman of the Board, NAVER Corp.

President & CEO

Choi Soo-yeon

President & CEO

- J.D., Yonsei University
- LL.M., Harvard Law School
- Public Relations, Marketing, NHN Corp. (NAVER)
- Attorney, Yulchon LLC.
- Responsible Leader, Global Business, NAVER Corp.
- (Present) CEO, NAVER Corp.

Other Non Executive Director

Byun Dae-gyu

Outside Director Nominating Committee Chair Leadership & Compensation Committee ESG Committee

- Ph. D. in Control and Measurement Engineering
- Graduate School of Seoul National University
- President & CEO, Humax
- Outside Director, SK Telecom
- Outside Director, POSCO
- Vice President, The National Academy of Engineering of Korea
- (Present) President & CEO, Humax Holdings
- (Present) Chairman of the Board of Directors, Humax

Outside Director

Kim Yi-bae

Audit Committee Chair Leadership & Compensation Committee Outside Director Nominating Committee

- B.B.A. in Business Administration, Seoul National University
- M.S. in Business Administration, Seoul National University
- Ph.D. in Accounting, Soongsil University
- Member, Accounting Standards Deliberation Committee, Financial Services Commission
- Member, Financial Development Deliberation Council, Financial Services Commission & Chair of the Capital Market Subcommittee
- President, Korean Government Accounting Association
- President, Korean Accounting Policy Association
- (Present) Professor, Accounting, Duksung W. University
- (Present) Member, ESG Management Committee, National Pension Service
- (Present) Advisory Member, Korea Sustainability Standards Board

Outside Director

Rho Hyeok-joon

Risk Management Committee Chair Audit Committee ESG Committee

- Ph.D. in Law, Seoul National University
- LL.M., Northwestern Univ. School of Law
- Judge, Seoul Southern District Court
- Attorney, Yulchon LLC.
- Assistant Professor, Department of Law, Dankook University
- Visiting Scholar, Harvard Law School
- (Present) Professor, School of Law, Seoul National University

Outside Director

Byun Jae-Sang

ESG Committee Chair Audit Committee Risk Management Committee

- BA in Public Law, Seoul National University
- Mirae Asset Securities CEO - Executive Vice President
- Mirae Asset Securities CEO - President
- Mirae Asset Life Insurance President
- Mirae Asset Daewoo President
- Mirae Asset Life Insurance CEO - President
- (Present) Mirae Asset Life Insurance Advisory

Outside Director

Samuel Rhee

Leadership & Compensation Committee Chair Risk Management Committee Outside Director Nominating Committee

- Royal Holloway, University of London
- Stanford Graduate School of Business & NUS Business School
- Morgan Stanley Investment Management Co. Managing Director & Asia CIO
- Morgan Stanley Investment Management Co. Asia CEO & Chairman of the Board
- Far East Orchard Ltd., Independent Director, Nominating Committee Chair, Remuneration Committee
- (Present) Endowus Co-Founder, Chairman

KEY MILESTONES

2008-2014

2008

- 11. Transferred to Korea Composite Stock Price Index (KOSPI)

2010

- 05. Established NHN Culture Foundation (NAVER Culture Foundation)

2012

- 01. Merged NHN Japan, NAVER Japan, and Livedoor into a single entity, NHN Japan

2013

- 03. Established LINE Plus, dedicated to global LINE business
- 06. Established Data Center GAK Chuncheon
- 08. Renamed NHN Corporation to 'NAVER Corporation' and spun off game business

2014

- 07. Merged Naver Business Platform's advertising/platform business into NAVER Corporation

2015-2019

2015

- 04. Established Works Mobile, a subsidiary focused on enterprise collaboration services

2016

- 07. LINE listed simultaneously on the New York and Tokyo Stock Exchanges
- 08. Established Snow Corporation

2017

- 01. Established NAVER Labs Corporation
- 05. Established NAVER Webtoon Corporation
- 06. Acquired Xerox Research Centre Europe (XRCE), an AI research institute
Opened Space Green at Station F, a startup incubator

2018

- 02. Merged with Camp Mobile
- 04. Established joint AI research center with Hong Kong University of Science and Technology (HKUST)

2019

- 11. Established NAVER Financial Corporation
- 12. Signed business integration agreement between LINE and Z Holdings

2020-2022

2020

- 06. Renamed Connect Foundation to 'NAVER Connect Foundation'
- 10. Renamed NBP to 'NAVER Cloud'

2021

- 03. Completed business integration between LINE and Z Holdings
- 05. Acquired Wattpad, the world's No.1 web novel platform / Issued the first overseas sustainability bond among Korean internet companies
- 10. Merged with Search Solutions

2022

- 03. LINE Digital Frontier completed the acquisition of eBook Japan, a Japanese e-book platform
- 08. Became the first Korean internet company to join RE100
- 10. Became the first Korean internet company to join EV100

2023-2024

2023

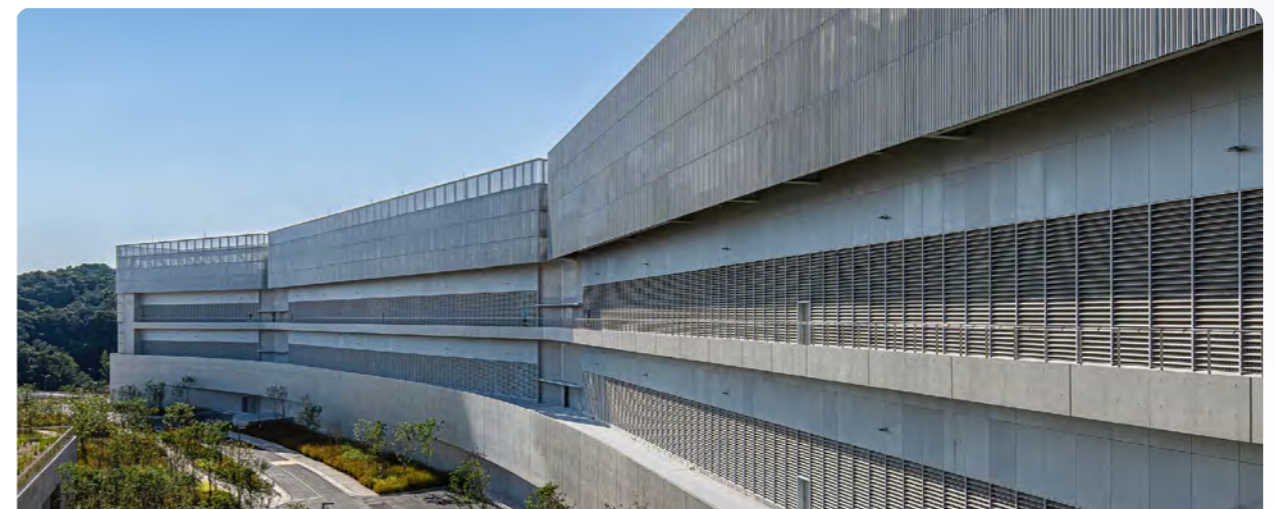
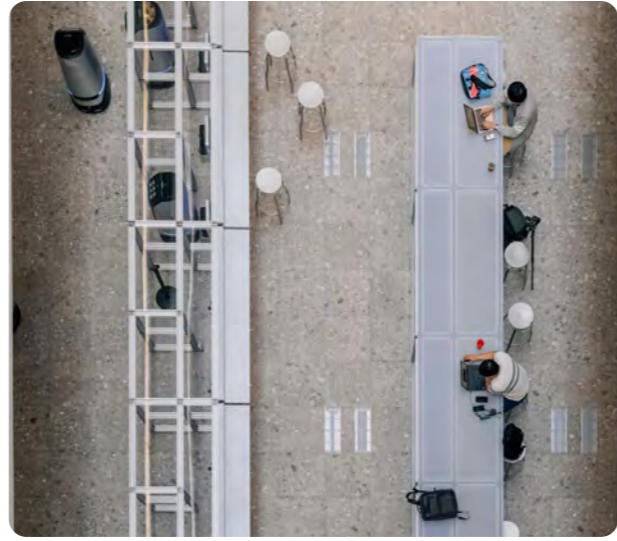
- 01. Acquired Poshmark, a C2C platform in North America
- 06. Completed merger of NAVER Cloud and Works Mobile
- 08. Launch of the Hyper-scale AI language model HyperCLOVA X
- 10. Became the first global IT company to issue a Samurai bond
- 11. Established the second data center GAK Sejong

2024

- 06. Webtoon Entertainment listed on NASDAQ
- 11. NAVER Plus Membership – Partnership with Netflix

Next, N

A New Leap Forward — NAVER in Transformation

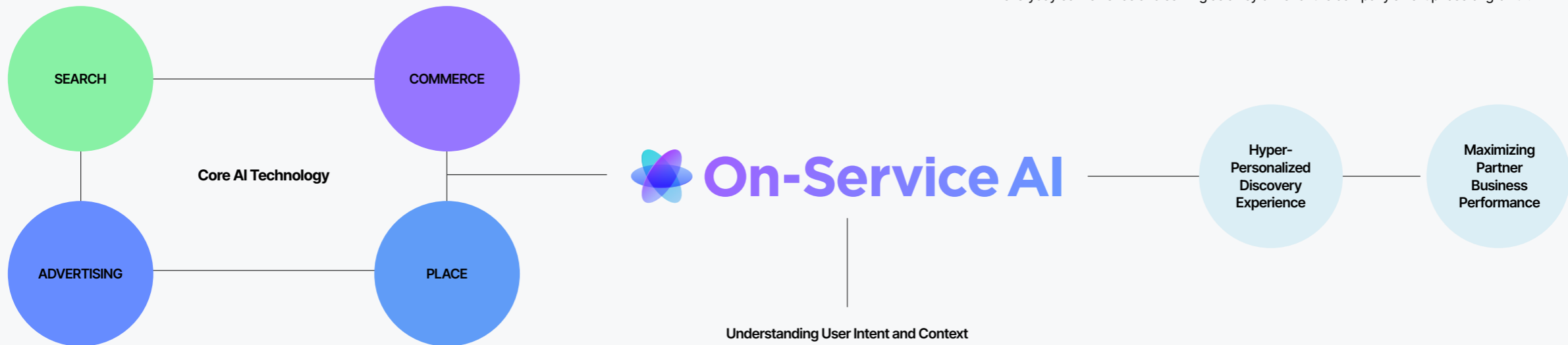


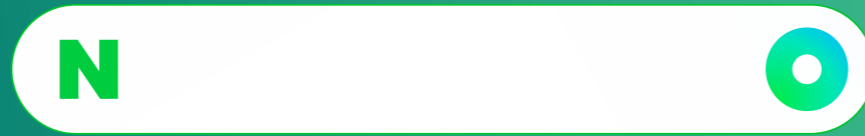
On-Service AI – Driving Innovation in Personalization

In 2023, NAVER launched HyperCLOVA X, the first generative AI model developed in Korea. The company unveiled plans to deliver a high-quality, data-driven search experience for users, along with customized productivity tools to support creators and business partners. Building on this advancement, NAVER introduced its new On-Service AI strategy in 2024, embedding AI capabilities across all services—including Search, Advertising, Shopping, and Place—to create a more integrated and seamless online-to-offline experience.

Under this strategy, NAVER plans to broaden its traditional Search service with personalized feeds and content recommendations—enriching users’ discovery and engagement with new information and media. In Advertising, it aims to support more efficient campaign management and execution through the launch of its AI-powered ad technology platform, ADVoost. In Shopping, following the launch of the Plus Store, NAVER is evolving its commerce app into a differentiated platform that offers user-friendly, AI-powered purchase guidance, discovery and browsing features, and personalized services. Meanwhile, NAVER Place utilizes NAVER’s proprietary spatial intelligence technologies to connect online and offline experiences, and NAVER Map is being transformed into a more immersive and dynamic service.

Through On-Service AI, NAVER is delivering tailored experiences across its entire ecosystem, enhancing everyday convenience and serving as a key driver of the company’s next phase of growth.





On-Search AI

On-Search AI



NAVER Search – Evolving into Exploration

Powered by its proprietary LLM (Large Language Model) and technological capabilities, NAVER is not only delivering fast and accurate information but also evolving to enable users to continuously engage with new information and content through personalized feeds and recommendations. To ensure a diverse range of tailored content can be discovered and explored, NAVER has expanded its feed services. In August 2023, the company launched Clip, a distinctive short-form content service built on NAVER's proprietary content platform. Clip has notably increased engagement time on the mobile main page and is fostering a self-sustaining content ecosystem by encouraging consistent contributions—particularly from users in their teens and 30s. As search transforms into a broader exploration experience, NAVER is seamlessly guiding users into various vertical services—such as Shopping, Place, and Pay—and back to search, delivering a continuous and integrated experience across its platform.



AI 브리핑 생성형 검색은 계속 실험 중입니다. ⓘ

유로파리그 8강 대진표가 확정되어 토트넘 홋스퍼와 맨체스터 유나이티드가 각각 프랑크푸르트, 올림피크 리옹과 경기를 치르게 되었습니다. 토트넘은 AZ 알크마르를 꺾고 8강에 진출했으며, 맨유는 레알 소시에다드를 제압하고 8강 티켓을 따냈습니다.

포돌스키의 날마다 K리그 규니올도사랑 데스님

관심 있을만한 네이버 클립 ⓘ

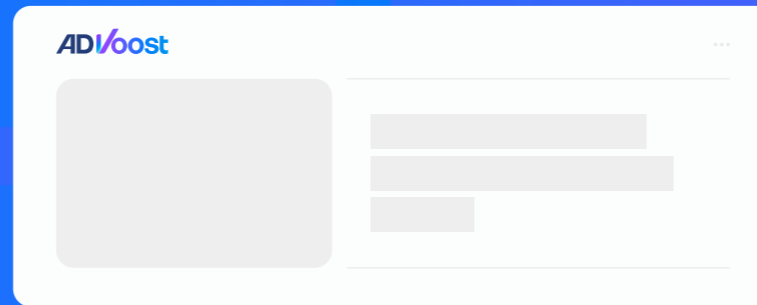
토트넘 vs AZ알크마르 유로파리그 16강 2차전 손흥민-로메로-판더벤 선발 경기 현장 프리뷰

손흥민 선발! 토트넘 vs 알크...

LONDON 토트넘 경기장 계감

손흥민 토트넘 경기 직관...

토트넘이 골 넣었을때 현지 반...



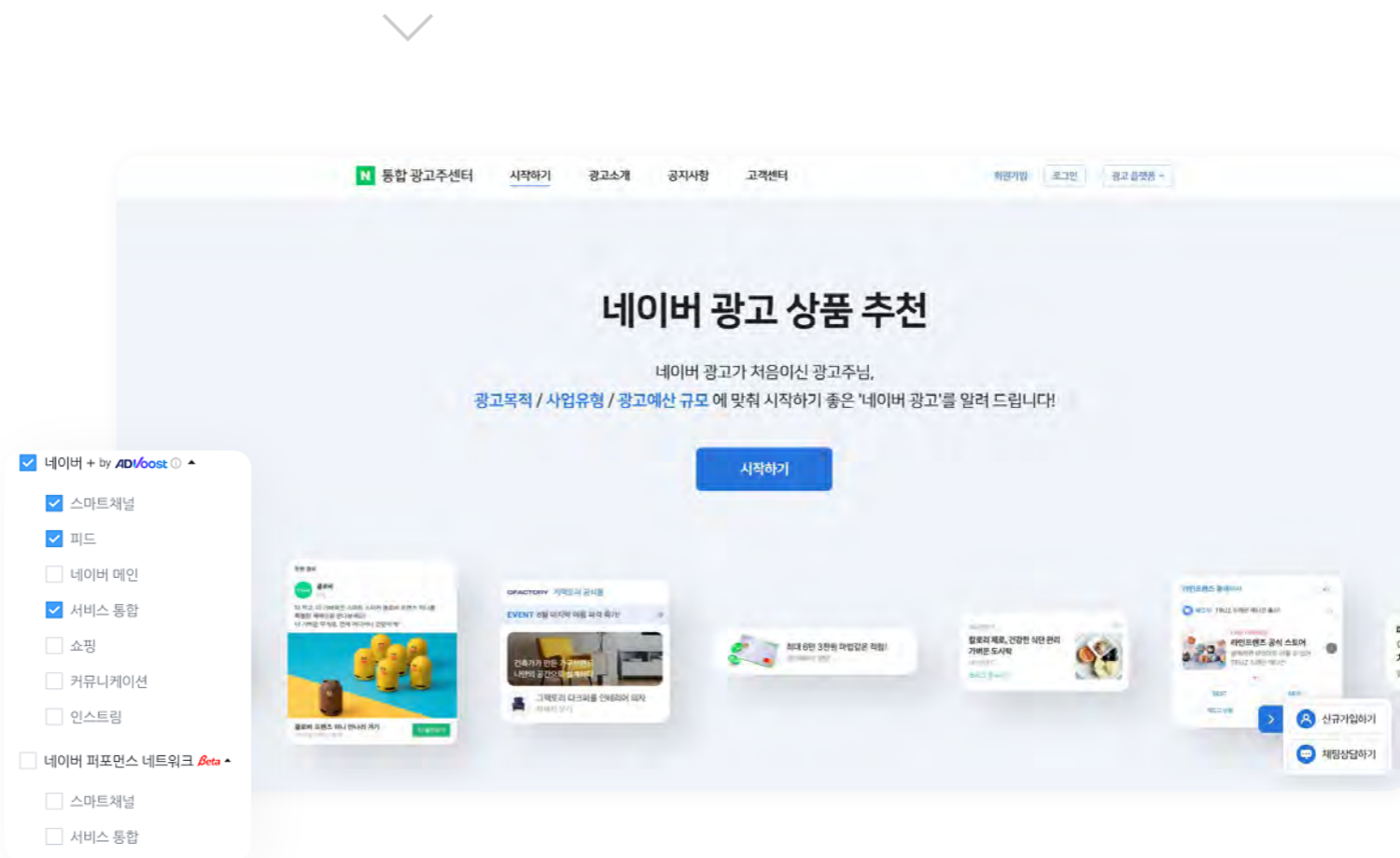
On-Advertising AI

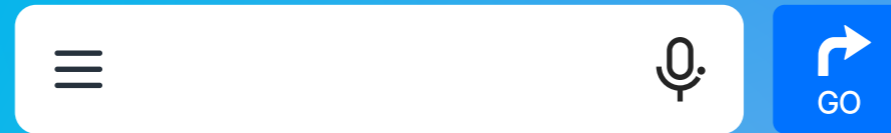
On-Advertising AI



NAVER Advertising – An Integrated Platform Connecting Advertisers and Users

NAVER Advertising is an integrated platform designed to effectively connect advertisers with users. By expanding its product lineup and refining targeting strategies, the platform supports advertisers in maximizing campaign performance and meeting diverse business needs. In October 2024, NAVER introduced expanded search, a new feature that automatically generates and displays search keywords closely aligned with the content of advertisers' websites, which has received positive feedback. Additionally, feed-type ads, known for their strong performance, are experiencing rapid growth, driven by favorable responses from advertisers. Looking ahead, NAVER Advertising will continue to expand ad placements, enhance product offerings, and strengthen targeting capabilities to provide optimized solutions for advertisers and deliver more relevant, value-driven advertising experiences to users.





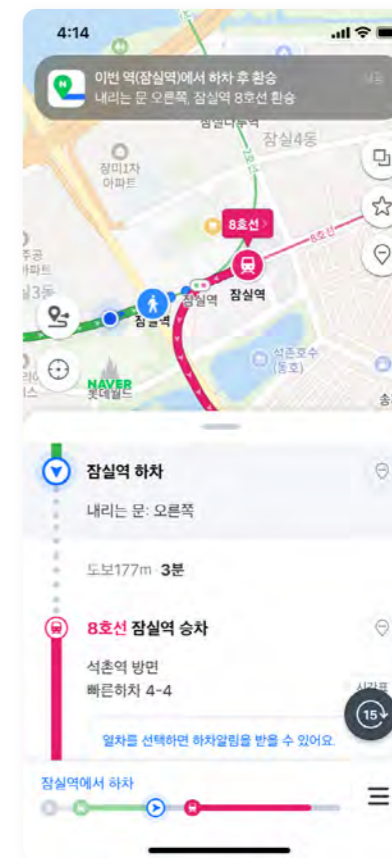
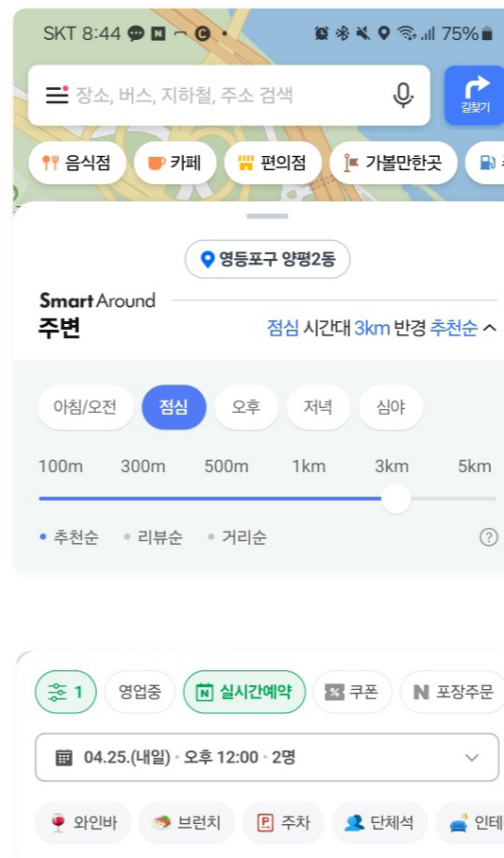
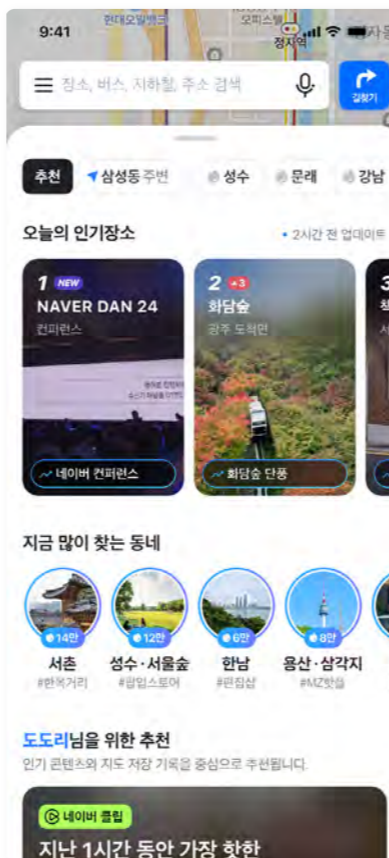
On-Place AI

On-Place AI



NAVER Place – Powered by Advanced Spatial Intelligence

NAVER Place is Korea's largest local platform, delivering transformative user experiences through cutting-edge spatial intelligence technology. By leveraging advanced spatial intelligence, the platform bridges online and offline experiences—providing users with a more immersive journey while enhancing connectivity and practical value across diverse physical spaces.





On-Commerce AI

On-Commerce AI



NAVER Shopping – Pioneering the Next Leap Through New Challenges

NAVER Plus Store is set to transform into a new platform that expands the value of browsing- and discovery-driven shopping and delivers a hyper-personalized shopping experience, following the official app launch in March 2025. By leveraging AI technology to analyze users' preferences and purchase history, the platform will offer tailored product recommendations and a variety of membership benefits to enhance user satisfaction, while further supporting the growth of sellers and business partners.

← 가습기

루메나 H2 코튼필터 3,000원 ★ 4.81(484)	루메나 가습기 미니러 그 8,000원 ★ 4.87(248)	루메나 듀얼 무선 미니 가습기 H3 X 47,900원 20% 37,900원 ★ 4.83(9,999+)
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AI 쇼핑 가이드 '가습기'에 대한 AI 추천입니다.

- 아로마 테라피가 가능한
- 무드등으로 활용 가능한**
- 소음이 적고
- 부한
- 타이머 기능이 있는
- 휴대성이 좋은
- 거실에서 쓰기 좋은

💬 무드등으로 활용 가능한 가습기를 추천드려요.

무드등 기능이 있는 가습기는 가습기의 분무와 함께 은은한 조명을 제공하여 방 안의 분위기를 따뜻하고 아늑하게 만들어줍니다. 또한, 수면등이나 수유등으로도 활용할 수 있어 편리합니다.

부가기능 무드램프

N+ 스토어

상품, 브랜드 입력 🔍

홈 오늘행사 **FOR YOU** 베스트 패션뷰티 세일

최근 찜한 생활용품을 찾으시나요?

리스테린 콜민트 마우스워시...

43% 25,700원
20,200원

오랄비 전동칫솔 Pro2500 핑...

35% 115,000원
74,000원

Gillette SON

Chin...

Next, N – NAVER’s Journey Toward Infinite Possibilities and Growth

NAVER is a leading IT company with competitive strengths across all vertical services, including Search, Advertising, Place, and Shopping. Through its On-Service AI strategy—designed to revolutionize daily life, amplify business performance, and deliver hyper-personalized experiences—it aims to build a connected NAVER AI Ecosystem that brings together technologies and services to create lasting value for both users and society. The power to explore now lies in the hands of the user. NAVER has embarked on a new chapter—Next, N—a journey that harnesses diverse individual preferences and interest-based content to connect users, integrate services, and fuse content with technology, creating powerful synergies and unlocking limitless potential for discovery and growth.



Business Report

BUSINESS HIGHLIGHTS

In 2024, NAVER recorded strong performance across its major business areas, led by core businesses of search and commerce. Revenue reached KRW 10,737.7 billion, increasing 11.0% year-over-year, while operating profit rose 32.9% year-over-year to KRW 1,979.3 billion. In the Search Platform segment, users' time spent increased along with the expansion of new advertising inventory. In Commerce, the launch of the NAVER Plus Store and strong membership partnerships drove higher GMV and revenue through differentiated offerings. In Fintech, non-captive TPV accounted for more than 50% of the total volume, reflecting the continued growth of NAVER's external ecosystem. In the Contents segment, Webtoon's successful listing on NASDAQ in 2024 underscored its potential for sustainable growth. The Enterprise segment also continued its upward trajectory, commercializing services such as Neurocloud, Works, Digital Twin, and Spatial Intelligence, supported by Korea's leading AI research talent. Building on this momentum, NAVER has designated 2025 as the inaugural year of its On-Service AI strategy, with the goal of embedding AI across all services to enhance user experience and strengthen global competitiveness.

Key Financial Figures

* Based on consolidated financial statements

Summarized Statement of Comprehensive Income (Unit: KRW billion)	2022	2023	2024
Revenue	8,220.1	9,670.6	10,737.7
Operating Expenses	6,915.4	8,181.8	8,758.5
Operating Profit	1,304.7	1,488.8	1,979.3
Net Profit	673.2	985.0	1,932.0

Summarized Statement of Financial Position (Unit: KRW billion)	2022	2023	2024
Total Assets	33,899.0	35,737.8	38,167.9
Total Liabilities	10,448.7	11,499.8	11,167.0
Total Equity	23,450.3	24,238.0	27,000.9

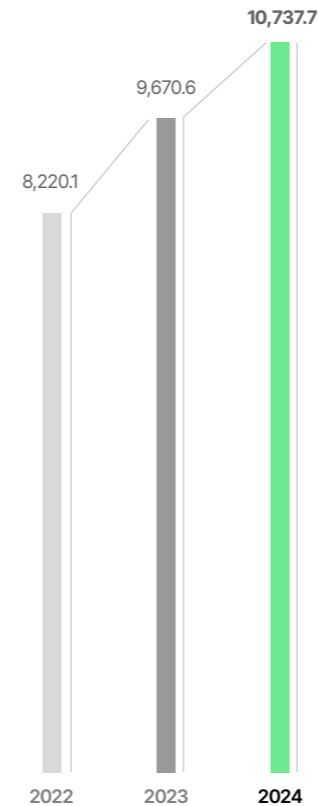
Profitability Ratios (Unit: %)	2022	2023	2024
Operating Margin	15.9	15.4	18.4
Net Margin	8.2	10.2	18.0

Revenue

(Unit: KRW billion)

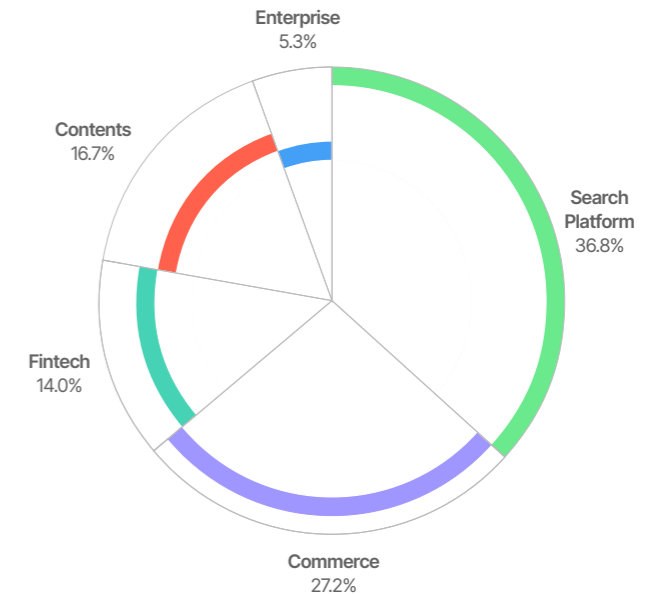
11.0% ↑

YoY



Revenue Share by Segment

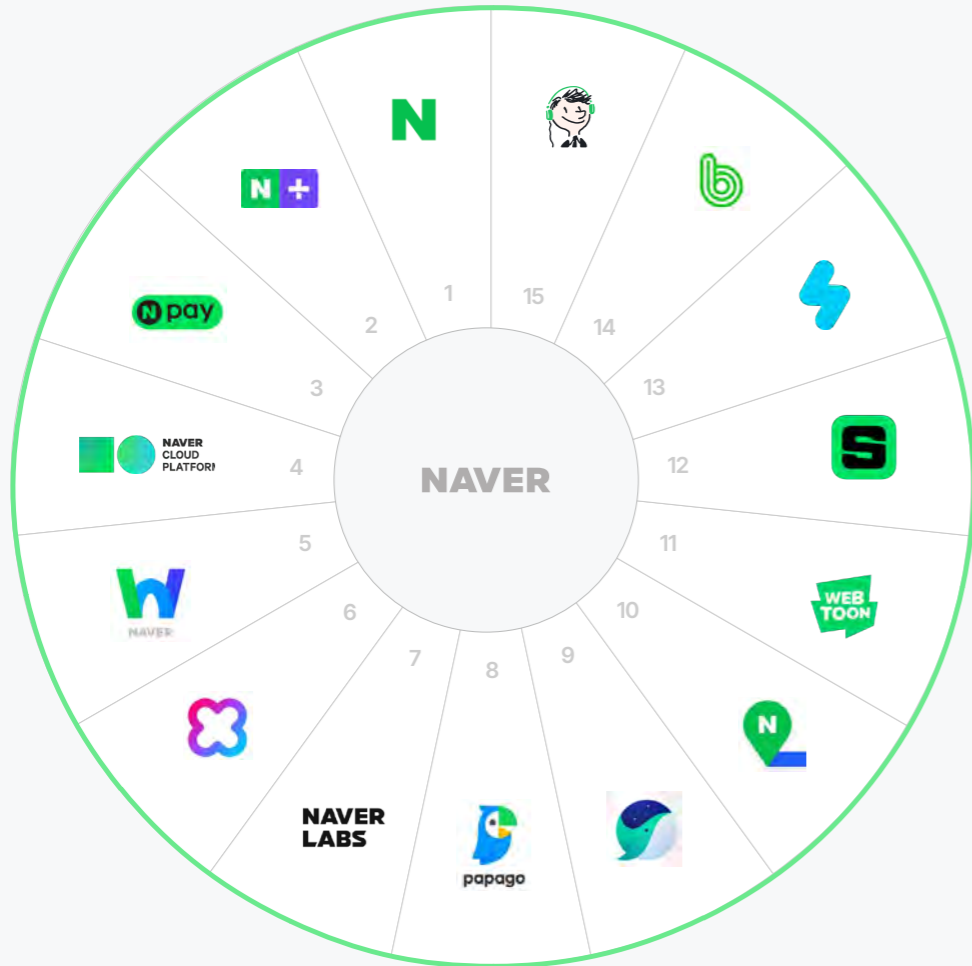
* As of 2024



Stock Information

Share Price Change (Unit: KRW)	2022	2023	2024
High	376,000	234,500	231,500
Low	158,500	178,300	155,000
Year-end	177,500	224,000	198,900
KOSPI Index (Year-end basis)	2,236.40	2,655.28	2,399.49

BUSINESS MODEL



NAVER ¹

Korea's Leading Search Portal
The country's leading search platform, connecting the thoughts and interests of over 40 million users every day

NAVER Shopping ²

An Integrated Shopping Service for SMEs and Brands across Online/Offline channels
A service that provides seamless and efficient shopping experience within the NAVER ecosystem backed by AI-powered product database management and advanced search functionality, improving users and sellers' satisfaction

NAVER Pay ³

A Fintech Service Supporting Seamless User Purchases Experience and Boosting Merchant Revenue
An innovative financial service that enables easy shopping, payments, and delivery management across various partner merchants—using only NAVER ID with no additional registration required—while also supporting seamless payments for digital content

NAVER Cloud ⁴

Global Cloud Platform
Korea's leading public cloud provider, offering a full spectrum of services across IaaS, PaaS, and SaaS

NAVER WORKS ⁵

NAVER's Unique Suite of Business-Oriented Services
A comprehensive collaboration platform that integrates messenger, email, calendar, drive, contacts, file sharing, voice calls, and video conferencing—optimized for mobile work environments

CLOVA ⁶

A New AI Platform for the Future
An integrated AI platform that brings together technologies such as voice and image recognition, neural machine translation, and conversational engines—designed to emulate and extend human senses

NAVER Labs ⁷

NAVER's Hub for Advanced Technologies
A dedicated research center that leads innovation in next-generation technologies—including AI, AR, robotics, and autonomous driving—through collaboration with global experts

Papago ⁸

A Smarter AI Translation Partner
An AI-powered translation service enhanced with Neural Machine Translation (NMT) technology for greater accuracy in automated interpretation

WHALE ⁹

A Next-Generation Browser
NAVER's user-friendly browser, featuring distinctive tools such as Omni tasking, Quick Search, and Space to make browsing easy for everyone

NAVER Map ¹⁰

An All-in-One Platform for Seamless Travel and Local Business Discovery
An integrated mapping service that connects destinations across public transit, driving, cycling, and walking—with built-in navigation support

NAVER Webtoon ¹¹

A Daily Source of Fresh Enjoyment
A growing story-tech platform with a loyal fan base and strong IP assets, now expanding into global content industries—spanning publishing, film, television, and gaming

SERIES ¹²

A Content Business Platform
A premium content platform offering a curated selection of genre-based novels and comics, designed to meet a wide range of user tastes

SNOW ¹³

A Camera-Based AR Platform That Makes Everyday Moments Special
An augmented reality platform built on camera technology, leading trends among teenage users

BAND ¹⁴

A Mobile Community Platform
A mobile-based community service that supports diverse group activities—from families, couples, and friends to schools, clubs, work, and study—tailored to meet users' varying needs and lifestyles

Audio Clip ¹⁵

An Audio Content Platform
A voice content platform offering a broad range of audio—from lectures and language learning to web novels, audio dramas, audiobooks, ASMR, and live creator sessions

Business Portfolio

Value Creation in Business

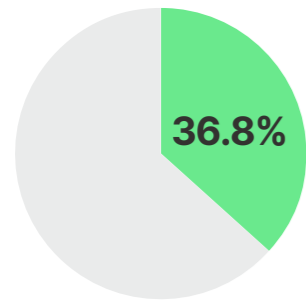
Building Our Tomorrow

Value Creation in Business

Sustainable Business Practice

SEARCH PLATFORM

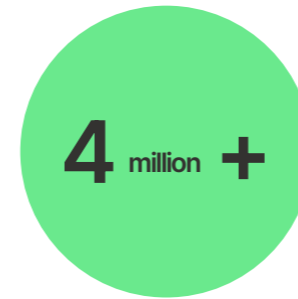
Search Platform Share of Total Revenue



Average Daily Active Users on NAVER Main

48 million

Cumulative Number of Clip Creator Content (as of 2024)



Average Daily Clip Views per Month



120 million views

Search Platform Revenue and Year-over-Year Growth (Unit: KRW billion)



Quarterly Revenue (Unit: KRW billion)



* As of 2024



As Korea's leading portal, NAVER offers more than just seamless search experience, it enables users to discover a wide range of new content. By strengthening its search technology and securing high-quality, reliable data, NAVER continues to enhance the overall search experience. The platform now allows users to explore posts from NAVER Blog and NAVER Cafe, as well as short-form videos from Clip, all located within various feed inventory of the NAVER app. These content feeds are tailored to individual user preferences, effectively meeting the growing demand for personalized content browsing.

The NAVER Search Platform also delivers maximum value to advertisers. With the launch of targeted feed ads, advertisers can now execute campaigns with greater efficiency by reaching their desired users. Moreover, the expansion of NAVER ads to external media has significantly broadened its reach. NAVER is also actively integrating AI into its advertising platform to automate campaign execution and optimize budget allocation by partially adopting ADVoost, an ad tech platform, further enhancing the overall appeal of NAVER's advertising platform.

NAVER Main

Home Feed

Located at the bottom of NAVER's main page, the Home Feed offers personalized content recommendations tailored to each user. Content is dynamically curated based on users' interests and activity history, drawing from a wide range of NAVER's user-generated content (UGC), including Blog, Post, NAVER TV, Clip, Influencer, and Premium Content. This enables users to continuously discover new topics and areas of interest in a seamless and personalized manner.

Content

The Content section features a diverse range of topics, including the latest news, sports, entertainment, and economy. Notably, the sports and entertainment categories are presented in a feed format, allowing users to easily access content aligned with their personal tastes and preferences.

Clip

NAVER's short-form video service, Clip, delivers personalized video content experiences. By recruiting the third batch of Clip creators, the platform secured over 130,000 additional videos, bringing the cumulative number of content to over 4 million while the average number of daily Clip views per month exceeded 120 million as of 2024. Clip is further enhanced by a sticker feature that integrates other NAVER services, allowing users to transition seamlessly from watching videos to making reservations or purchases through NAVER Place, NAVER Commerce, and NAVER Pay, thereby creating a virtuous cycle.



NAVER Search delivers personalized results tailored to users' interests and preferences, offering multi-layered search results that encompass news, maps, communities, blogs, images, videos, dictionaries, and more.

Naver Search Technology

Advanced Search Technology

NAVER's generative AI-based Re-Ranking Ability (RRA) technology enhances search precision by analyzing user intent and context to dynamically re-rank content based on relevance. This enables higher accuracy of sorting diverse content types—such as NAVER Blog, NAVER Cafe, and videos—allowing users to quickly access the most pertinent information on search results pages. For longer and more complex queries, RRA effectively interprets contextual relationships between keywords to deliver highly refined ranking results. NAVER continues to upgrade its search engine by expanding the scope of support for factual search and improving the quality of web and multimedia search, including advanced image indexing and strengthened video search.

Enhanced Data Management

To improve search reliability, NAVER has increased the volume of indexed documents in its database by 50%. In the third quarter of 2024, the company further enhanced search quality by indexing additional valid data from public institutions, allowing users to access search results with greater reliability. NAVER has also developed a standardized identifier distribution system and an integrated analytics environment to collectively manage data across its services and user activity. These efforts aim to establish a consistent data foundation and enable more efficient use of data throughout NAVER's service ecosystem.

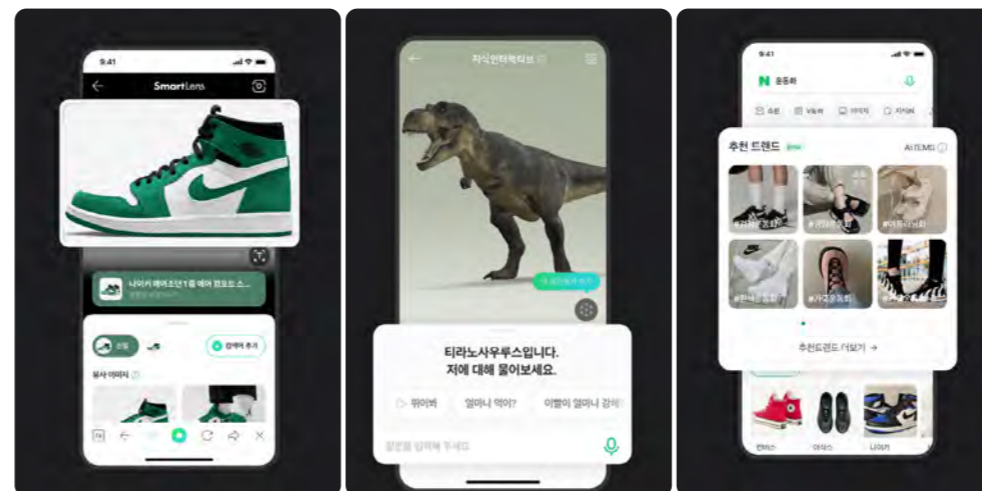
Search Engine Innovation

While traditional search engines have primarily focused on delivering highly accurate and reliable answers, today's search experience is evolving beyond simple question-and-answer interactions toward one that enables broader exploration of related content. In response, NAVER is strengthening features that allow users to naturally transition from search results to browsing new topics, trends, and personalized interests. By advancing its recommendation technology, NAVER has built a virtuous cycle of search and exploration that connects diverse content types—including user-generated content (UGC), shopping blocks, images, and local information—while integrating seamlessly with other NAVER services.

Search Feed is a feature designed to support this ecosystem. When a user searches for a specific keyword, Search Feed presents a curated selection of related content across various topics, enabling further exploration. It enhances the user experience by highlighting trending and popular content from NAVER's various feed sections that have received strong engagement. Particularly in integrated search results, by optimizing the amount of information, NAVER maintains its search quality and user satisfaction, while increasing the rate of users flowing into Search Feed.

Shortents (Short Content) is a search service that allows users to quickly browse content related to specific keywords. Powered by LLM analysis, the service automatically extracts and summarizes high-performing content, making it easier to explore timely subjects such as entertainment, sports, and interior. Personalized category recommendations further refine the experience, delivering content aligned with users' individual preferences. The scope of this feature has expanded beyond sports and entertainment to include more specialized areas such as Place, Fashion, and Beauty, offering more nuanced and tailored discovery.

By summarizing key content and integrating visual elements, NAVER enhances visibility and enables users to quickly grasp emerging trends driven by popularity and cultural relevance. This forms a virtuous cycle that reinforces the continuous search experience, a discovery-oriented approach that allows users to explore desired topics and interests by providing diverse Shortents related to their initial query.



NAVER Advertising

Advancing Expanded Search and Display Targeting Technologies

NAVER continues to meet the diverse needs of advertisers through a range of advertising offerings, including Search and Display ads. By integrating with key vertical services, such as NAVER Pay, Map, and Commerce, NAVER has established itself as a powerful advertising platform that effectively connects advertisers and users.

Optimizing Feed Ad Targeting

NAVER is steadily expanding ads suitable for feeds in response to the shift toward feed-based layouts across services such as Home, Sports, and Entertainment. By leveraging advanced targeting technologies, NAVER delivers personalized ads that demonstrate strong performance, achieving click-through rates up to four times higher than traditional banner ads.

ADVoost: AI-Powered Ad Automation and Budget Optimization and Expanding Ad-Inventory

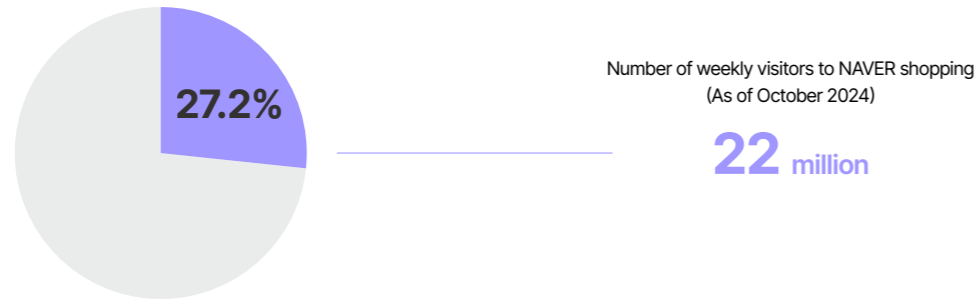
To enable advertisers to run campaigns more easily and effectively, NAVER has introduced ADVoost, an AI-driven platform that automates the entire ad delivery process and optimizes advertisers' budget allocation. Beyond its own ecosystem, NAVER is also extending ad placements to external media channels—broadening reach and enhancing overall campaign effectiveness.

Value Creation in Business

COMMERCE

Sustainable Business Practice

Commerce Share of Total Revenue



Commerce GMV



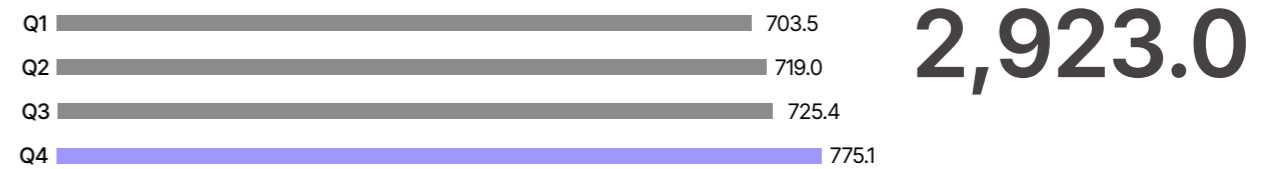
Number of Smart Stores



Commerce Revenue and Year-over-Year Growth (Unit: KRW billion)



Quarterly Revenue (Unit: KRW billion)



* As of 2024



NAVER entered the e-commerce market in 2001 with the launch of NAVER Shopping and successfully led the mobile shift in online commerce by introducing a mobile version of Knowledge Shopping(now NAVER Shopping) in 2012. Since then, NAVER has rapidly expanded its commerce business, supporting a wide range of sellers—especially SMEs—through Smart Store, enabling easy online store operation and fostering shared growth.

As the commerce landscape has evolved beyond simple product category expansion into a more complex and integrated industry encompassing advertising, payments, CRM, and logistics, NAVER has strengthened its vertical commerce offerings. These now include Brand Store, Shopping Live, and C2C platforms such as KREAM, SODA, and Poshmark. NAVER has also broadened its scope to cover travel services (flights, hotels, tours) and in-app reservation and order features within NAVER Place.

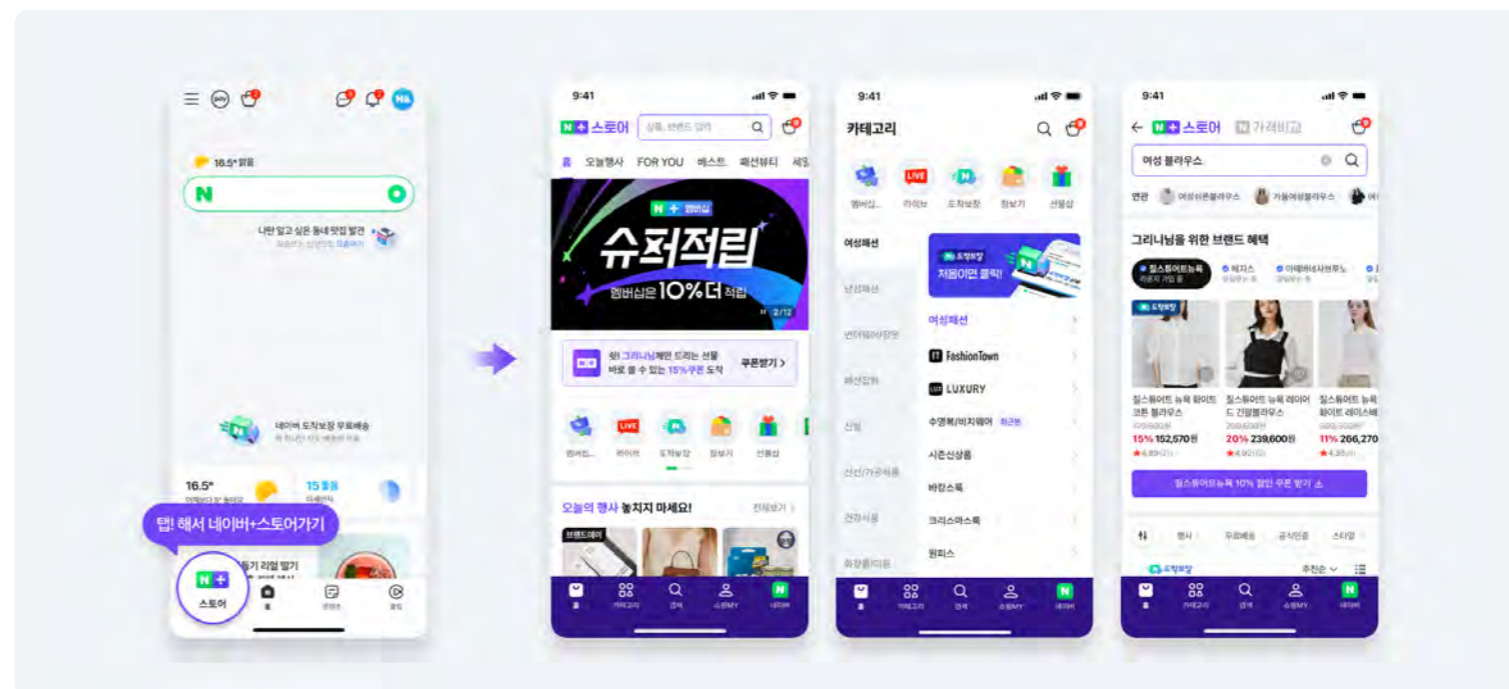
In logistics, NAVER has partnered with CJ Logistics and various startups to launch the NFA (NAVER Fulfillment Alliance)—a data-driven fulfillment platform—along with the N Delivery service, advancing its logistics infrastructure through innovation. Meanwhile, NAVER is also enhancing membership benefits across both internal and external services, aiming to strengthen the competitiveness of NAVER Shopping and the broader NAVER ecosystem.

In October 2024, NAVER launched the NAVER Plus Store to elevate browsing- and discovery-driven shopping experiences, expanding personalized search capabilities and user benefits centered on the Smart Store platform. Since then, the NAVER Plus Store has established itself as a dedicated destination for Smart Store products, making it easier for users to discover high-quality offerings. Increased engagement among high-loyalty customers has led to noticeable shifts in user behavior patterns that align with the platform's strategic goals. This development is also expected to contribute positively to the overall NAVER ecosystem.

Driven by these efforts, NAVER Commerce surpassed approximately KRW 50 trillion in GMV in 2024, with on-platform GMV (excluding outlink marketplaces) growing 9.4% year-over-year—further reinforcing its leadership in Korea's online shopping market.



NAVER Plus Store offers personalized product recommendations and customized benefits based on Brand Store and Smart Store platforms, delivering an intuitive and user-friendly service tailored to individual user needs.





NAVER Shopping

Transforming the Shopping Experience Through AI-Driven Personalization

NAVER Shopping continues to lead Korea's e-commerce sector, offering essential services like search, recommendations, price comparison, and payment. These services are powered by data from over 700,000 stores and a vast product catalog. Through Smart Store, NAVER supports SMEs in efficiently operating online businesses, while the launch of Brand Store has further strengthened its position as a robust commerce platform by connecting brands directly with consumers.

To further enhance the user experience, NAVER is now focused on strengthening browsing- and discovery-based shopping journeys and advancing AI-powered personalized recommendations. One of the key milestones in this effort was the launch of the NAVER Plus Store, designed to help users easily find products that match their preferences and deliver an optimized shopping experience.

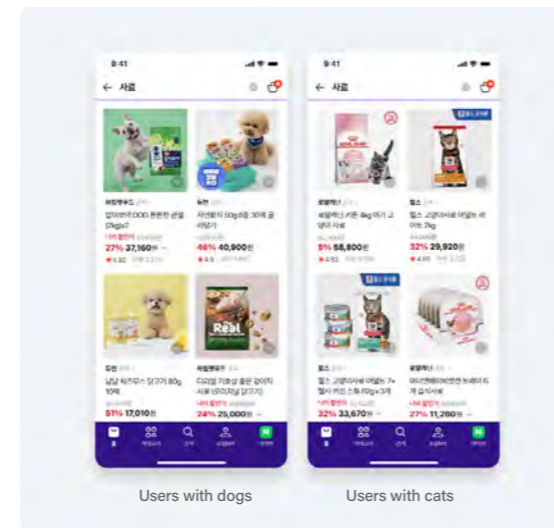
NAVER Plus Store: A Hyper-Personalized Shopping Platform

In October 2024, NAVER Shopping introduced the NAVER Plus Store to enhance product discovery and deliver hyper-personalized experiences. The subsequent launch of a dedicated app in March 2025, reinforcing NAVER's ongoing commitment to innovation in commerce platforms.

Powered by advanced AI technologies, NAVER Plus Store is evolving into an intuitive and user-friendly platform—enabling users not only to conduct intent-based product searches, but also to

discover preferred items more easily and receive tailored recommendations through features like AI shopping guides.

For sellers, the platform provides NAVER's proprietary data and solutions, enabling brand analysis, marketing support, customer engagement, and pricing management. This helps them more easily secure and engage new, loyal, and potential customers. As a result, the platform is expanding into a relationship-driven commerce ecosystem. These developments contributed to NAVER Shopping achieving record-breaking commerce revenue of KRW 2.9 trillion in 2024. Looking ahead, NAVER aims to continue shaping a new paradigm in digital commerce—one that creates value for both consumers and merchants.



NAVER Plus Membership

Maximizing User Value Through Expanded Benefits

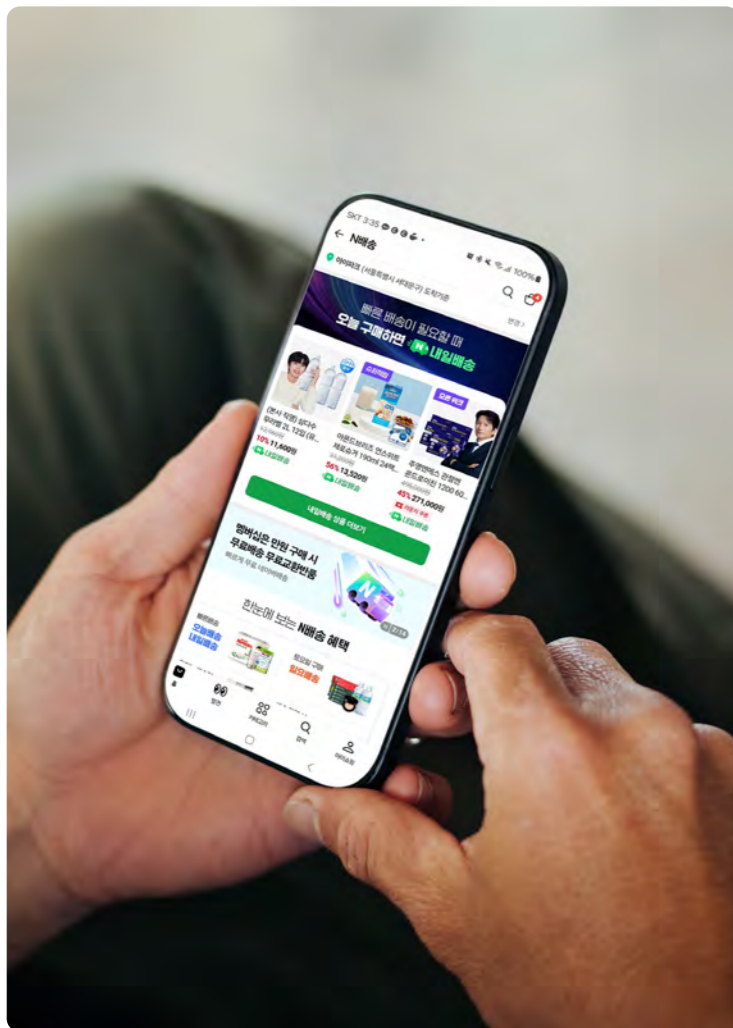
NAVER offers NAVER Plus Membership, a subscription-based service designed to enhance user value through a comprehensive range of benefits. Members receive up to 5% in reward points on shopping and reservation payments, along with access to diverse digital content—contributing to higher user satisfaction.

The membership program continues to evolve by expanding benefits both within and beyond the NAVER ecosystem. Internally, members enjoy exclusive services such as free shipping, free exchanges and returns on guaranteed-delivery products, as well as additional perks like super point rewards and special member-only discounts. Externally, NAVER is broadening its benefits by offering free access to premium content such as Netflix and extending privileges to various offline channels, including department stores, convenience stores, airports, and cinemas. These initiatives are driving greater user retention through lock-in effects, while also increasing engagement and spending per user.

On a per-user basis, members spend more than twice as much as non-members on NAVER Pay transactions, with notable increases in usage across Shopping, Pay, and Content services. Going forward, NAVER aims to position its membership service as a core growth engine within the platform, continuing to deliver differentiated value to both users and partners.



NAVER Delivery (N Delivery)



Timely and Accurate Delivery for a Better Shopping Experience

In December 2022, NAVER introduced its scheduled delivery service, Guaranteed Delivery, further advancing the fast delivery services developed with NFA partners. Guaranteed Delivery is powered by NAVER's logistics data platform, which centrally connects and synchronizes data across NAVER Shopping, fulfillment operators (logistics providers), delivery operators (courier services), and users. This integrated system calculates and displays highly accurate expected delivery dates at the time of purchase. NAVER ensures delivery on the promised date and compensates the buyer directly if a delay occurs. This model fosters buyer trust in sellers while allowing sellers to focus on producing and selling high-quality products and to grow their customer base through faster delivery.

Driving Innovation to Bolster Delivery Competitiveness

NAVER continues to invest in enhancing its delivery capabilities, one of the core drivers of its competitiveness in the e-commerce sector. Since 2024, NAVER has rolled out services such as Sunday Delivery and Same-Day Delivery, while also improving user satisfaction by offering free exchanges and returns on Guaranteed Delivery products for members. To support sellers who face challenges in adopting the Guaranteed Delivery service, NAVER has improved accessibility by enabling warehouse-based participation and streamlining contract procedures. As a result, adoption of the service has increased across a diverse range of product categories. In March 2025, alongside the launch of the NAVER Plus Store, the Guaranteed Delivery service was rebranded as N Delivery, further refining delivery date options and expanding membership benefits such as free shipping and free returns. N Delivery now offers a range of delivery options—including Same-Day, Next-Day, Sunday, and Preferred-Date delivery—enabling users to receive their orders accurately and on time, without the need to track delivery status manually.

Looking ahead, NAVER plans to further strengthen its delivery capabilities by transitioning from a brokerage-based model to a direct contract model. This shift will make it easier for sellers to adopt Guaranteed Delivery and help build an optimized delivery environment that benefits both users and sellers.



Poshmark

North America's Largest Community-Based C2C Commerce Platform

In January 2023, NAVER officially entered the global C2C market with the acquisition of Poshmark, the largest C2C fashion platform in North America. Leveraging a distinct business model that integrates community engagement with social features favored by Millennials and Gen Z, Poshmark has sustained consistent growth through synergies created in partnership with NAVER.

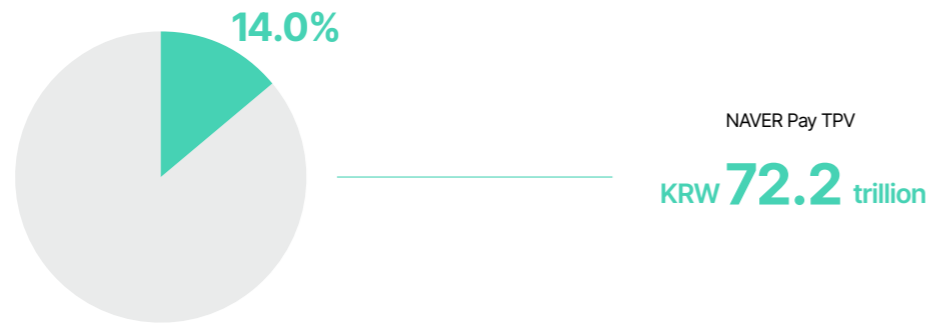
Since its full-scale introduction in 2023, 1P advertising has seen rapid growth, accompanied by positive feedback. Additionally, NAVER's image search technology has been integrated into Posh Lens, helping users discover desired products more easily and intuitively. Building on this, it has also launched Smart AI List—a tool that streamlines the product listing process using Posh Lens—to support greater engagement within the user ecosystem. Through these initiatives and technology integrations, Poshmark has maintained stable performance and demonstrated solid growth, even amid the challenges in the North American market. Moving forward, NAVER plans to further expand its influence as a C2C platform by establishing robust C2C ecosystems both in Korea and internationally, across a wide range of regions and product categories.

Value Creation in Business

FINTECH

Sustainable Business Practice

Fintech Share of Total Revenue



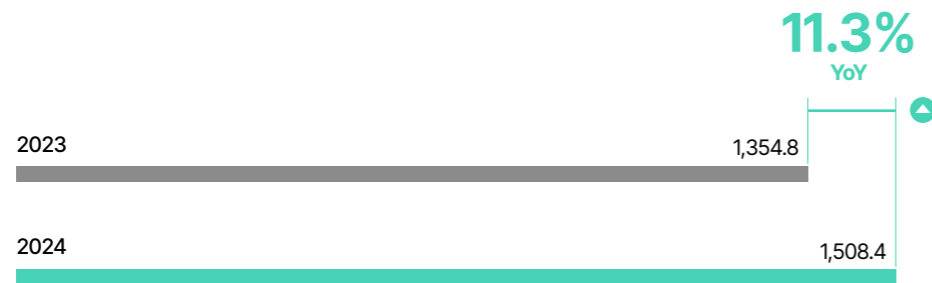
NAVER Pay Non-Captive TPV Share



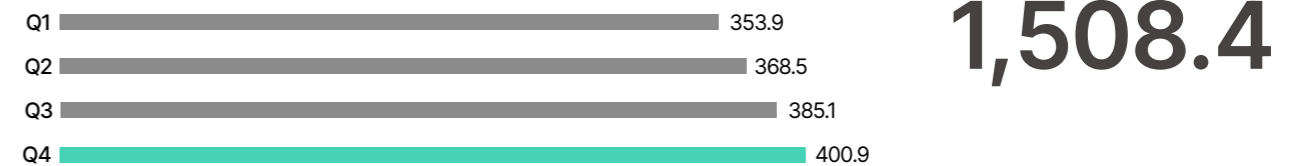
Cumulative Amount of Fast Settlements
(as of July 2024)



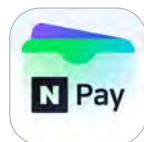
Fintech Revenue and Year-over-Year Growth
(Unit: KRW billion)



Quarterly Revenue
(Unit: KRW billion)



* As of 2024



NAVER Pay serves as an integrated financial platform that supports users in making informed decisions across spending, finance, and investment. It offers a wide range of services, including simple payments, financial product search and comparison, as well as access to stock and real estate information. Its payment business—Korea's No. 1 simple payment service—continues to grow rapidly, supported by expansion within NAVER's commerce platform and broader adoption across external ecosystems. The diversification of payment methods—such as offline on-site payments, overseas QR code payments, facial recognition payments, and the launch of a mobile transit card—has further strengthened the point-based ecosystem. Meanwhile, NAVER's platform business offers SMEs and users access to Korea's largest securities and real estate communities, along with Quick Settlement services and loan and insurance comparison tools—including financing options for Smart Store sellers. Moving forward, NAVER aims to further enhance financial services for SMEs, thin filers, and users within its ecosystem by leveraging proprietary technology and data, while also exploring new growth opportunities.

NAVER's fintech business recorded revenue of KRW 1,508.4 billion, marking an 11.3% year-over-year increase. In 2024, NAVER Pay's total payment volume (TPV) reached KRW 72.2 trillion, reflecting a 21.2% year-over-year increase driven by ecosystem expansion through rising non-captive TPV, increased on-site payments, and sustained growth in reservation and ordering services.

NAVER Pay

Expanding the Boundaries of Finance— Spanning Payments, Loans, Insurance, Cards, Securities, and Real Estate

NAVER Pay has established itself as a leader in Korea's fintech market by building a robust point-based ecosystem and offering a simple payment service that connects search, discovery, and the purchase of products and services, while also promoting shared growth through services such as Quick Settlement, BNPL, and Return Safety Care. NAVER Pay is now transforming into a comprehensive financial platform that extends beyond simple payment services. By leveraging NAVER's vast data assets and technological capabilities, the company continues to expand its portfolio of innovative financial services—including online business loans powered by alternative credit scoring models, co-branded bank accounts developed in partnership with major domestic financial institutions, and MyData services that integrate with real-world assets such as real estate and automobiles.



NAVER Pay supports smarter consumer, financial, and investment decisions by offering not only simple payment solutions but also comprehensive financial services, including the search and comparison of financial products, as well as access to stock and real estate information.

2024

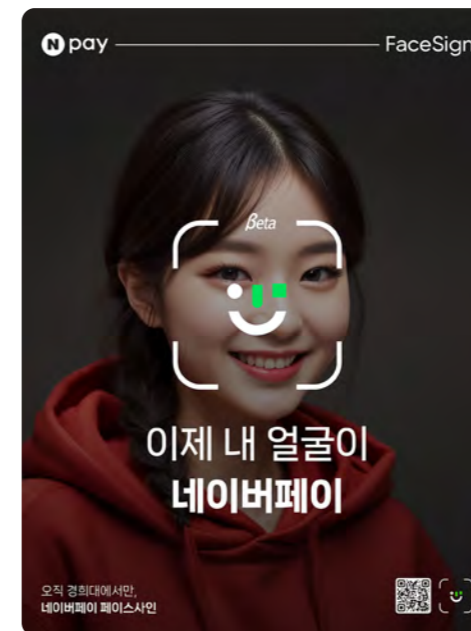
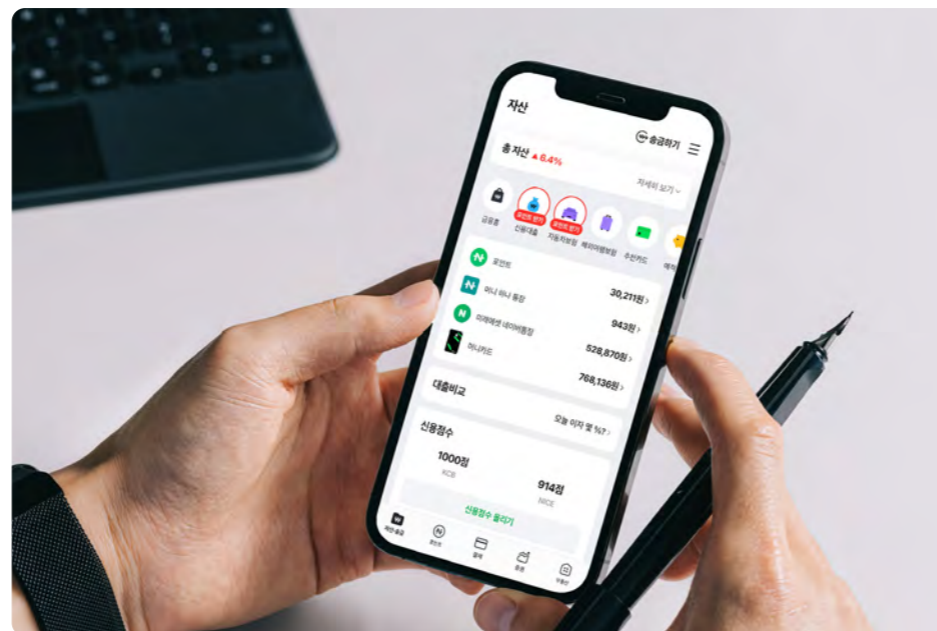
- December** Expanded overseas QR payment service to Weixin Pay (WeChat Pay) merchants in China (with UnionPay)
- November** Expanded payment service to all 2.3 million PayPay merchants in Japan (with Alipay+) Launched NAVER Pay pet insurance comparison and recommendation service
- October** Expanded overseas QR payment services in Southeast Asian countries, including Thailand (with GLN) Launched NAVER Pay Securities IPO service Released the CU Npay card
- September** Launched NAVER Smart Place revolving credit loan service for small businesses (with Jeonbuk Bank and Seoul Guarantee Insurance) Introduced NAVER Pay's Pay Pet feature and revamped the 'Benefits' tab in the NAVER Pay app Launched the mortgage comparison service
- August** Launched NAVER Pay Real Estate VR Tour Service Released NAVER Pay Wallet (Beta)
- July** Launched NAVER Pay MyBiz service Launched NAVER Pay overseas travel insurance comparison and recommendation service
- June** Launched NAVER Pay savings insurance comparison and recommendation service
- May** Launched NAVER Pay rent loan comparisons Introduced NAVER Pay mobile transportation card Launched NAVER Pay Family Payment service
- April** Launched NAVER Pay QR remittance service
- March** Developed NAVER Pay Score (alternative credit scoring model) (with NICE Information Service) Deployed NAVER Pay Face Sign payment for the first time at Kyung Hee University Seoul Campus
- January** Launched NAVER Pay mortgage and rent loan comparison Launched NAVER Pay auto insurance comparison and recommendation service

NAVER Pay Simple Payment

Scaling Seamless Payment Experiences Across Search, Shopping, and Payment

In 2024, NAVER Pay enhanced its versatility across both online and offline environments, broadening its footprint domestically and globally. A major milestone was reached as non-captive TPV accounted for over 50% of total NAVER Pay payment volume, highlighting its growing integration into external ecosystems, including on-site payments. In March 2024, NAVER introduced Face Sign, a service that allows users to register their facial data via smartphone and make secure, convenient payments using facial recognition—without needing to present a card or smartphone at the point of sale. In May, the launch of the Mobile Transportation Card enabled users to pay for public transit services such as buses, subways, and taxis using NAVER Pay Money. Global payment capabilities also expanded significantly through partnerships with UnionPay, Alipay+, GLN International, and WeChat Pay. By December 2024, NAVER Pay was available in 66 countries and regions worldwide.

These advancements led to NAVER Pay being ranked No. 1 in brand reputation for simple payment services in a December 2024 big data analysis conducted by the Korea Institute of Corporate Reputation, further reinforcing its leadership in the market. Looking ahead, NAVER Pay will continue to strengthen its competitiveness in offline and external payment ecosystems by enhancing user experience and diversifying its range of payment methods.



Fast Settlements Service

An Innovative Financial Solution Driving Shared Growth with Small Businesses

NAVER Pay's Quick Settlement service is an innovative financial offering that enhances cash flow for small and medium-sized merchants by utilizing a fraud detection system (FDS) powered by big data and machine learning. Since its launch in November 2020, the service has enabled merchants to receive 100% of their payment the day after shipment begins, eliminating the need to wait for purchase confirmation. This breakthrough structure has significantly shortened the settlement cycle—previously up to 60 days in the commerce industry—setting a new benchmark for speed and greatly improving liquidity for small business operators. As of July 2024, the total amount disbursed through Fast Settlements reached KRW 40 trillion, with estimated financial cost savings of KRW 180 billion for small businesses. In recognition of this achievement, NAVER Pay was named an 'Outstanding Institution for Promoting Win-Win Growth and Cooperation' by the Financial Supervisory Service in January 2025.

Financial Platform Services

Quick and Reliable Comparison Services for Loans and Insurance

NAVER Pay is accelerating its transition into a comprehensive financial platform by continuously enhancing its loan and insurance comparison services. In January 2024, NAVER Pay launched auto insurance comparison and recommendation services, along with the mortgage comparison service. This was followed by a continued expansion of financial products available for comparison and recommendation, with the introduction of savings insurance in June and overseas travel insurance in July. As a result of this growing product lineup and deeper integration with NAVER's broader service ecosystem, the cumulative transaction volume for mortgage and rental loan comparison services reached KRW 3 trillion by the third quarter of 2024. Through these offerings, NAVER Pay enables users to easily compare financial products, reduce financing costs, and access a wide array of benefits with greater speed and convenience.

Empowering Smarter Investing with NAVER Pay Securities

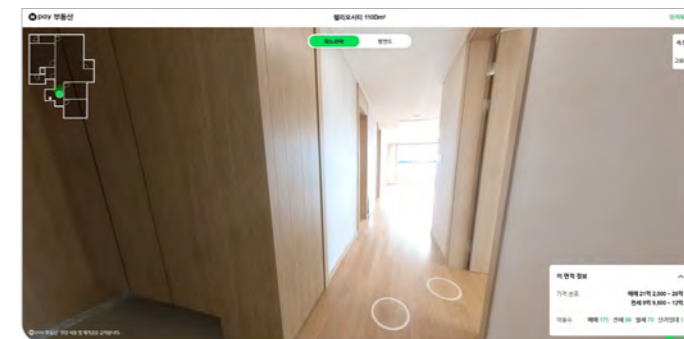
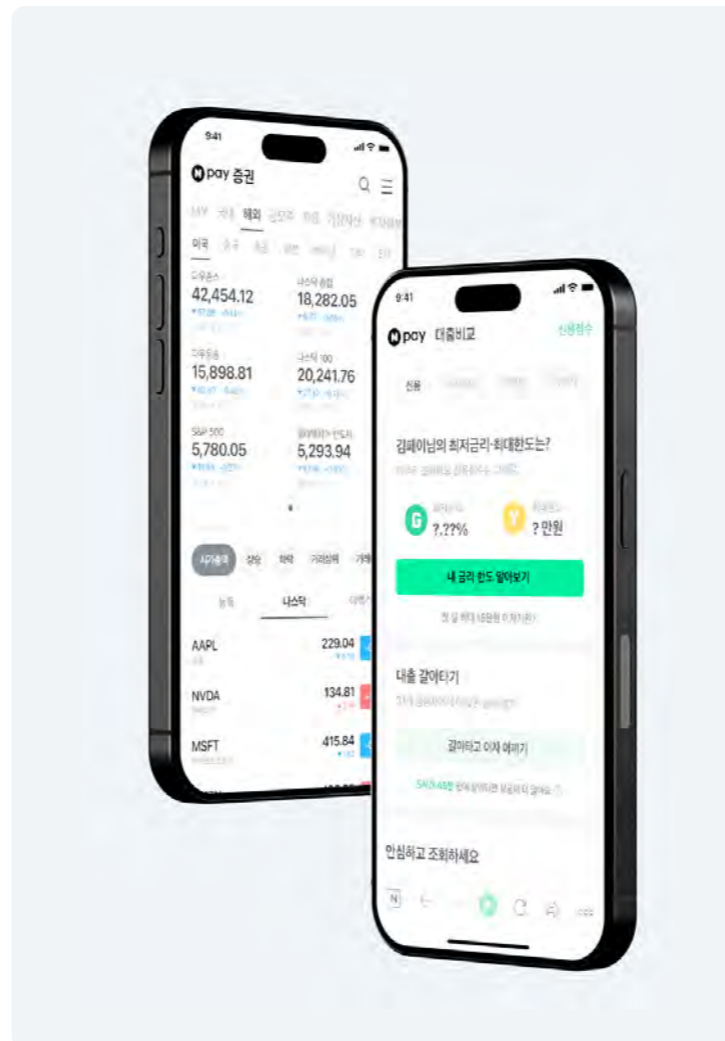
NAVER Pay Securities, which offers financial news, data, and analysis across six major global markets (Korea, the U.S., Japan, China, Hong Kong, and Vietnam), became the first platform in Korea to provide real-time U.S. stock quotes without requiring login. It also operates the country's largest online stock investment community, where 2 million daily users generate over 150,000 posts each day. With the launch of Shareholder Open Talk—the industry's first authentication-based online community exclusive to shareholders—NAVER Pay further enhanced user convenience and platform

competitiveness by introducing a Securities web trading system(WTS)in April. Going forward, NAVER Pay aims to lead the way in fostering a healthy investment community while continuing to deliver a growing range of diverse and user-friendly features.

Transforming Real Estate VR Tours Service Based on Digital Twin Technology

NAVER Pay Real Estate serves as a leading property information platform, with around 75,000 registered real estate agents posting over 4 million listings per month, and a user base of more than 1.1 million active participants engaging with property data and listings. In August 2024, NAVER Pay launched its Real Estate Virtual Reality(VR) Property and Complex Tour service, leveraging digital twin technology, ALIKE,¹⁾ to offer immersive online property viewing experiences. Through this service, users can freely explore 3D-replicated apartment complexes and property interiors with a high level of realism. As of December 2024, the VR Complex Tour feature covered 33 apartment complexes across the Seoul, Incheon, and Gyeonggi regions. In addition, the VR Property Tour, which allows users to explore individual units in detail, had expanded to include approximately 18,000 listings. Looking ahead, NAVER Pay plans to collaborate with real estate partners to continually increase the number of VR-enabled listings and complexes, with the goal of providing users with the most realistic and seamless virtual property viewing experience while ensuring access to reliable, high-quality real estate information.

1) A proprietary AI-based 3D digital twin technology by NAVER LABS that uses mapping devices—including drones and 360° cameras—AI-driven reconstruction of 2D images into 3D, and fast, reliable cloud processing to realistically replicate the shape and texture of real-world urban environments

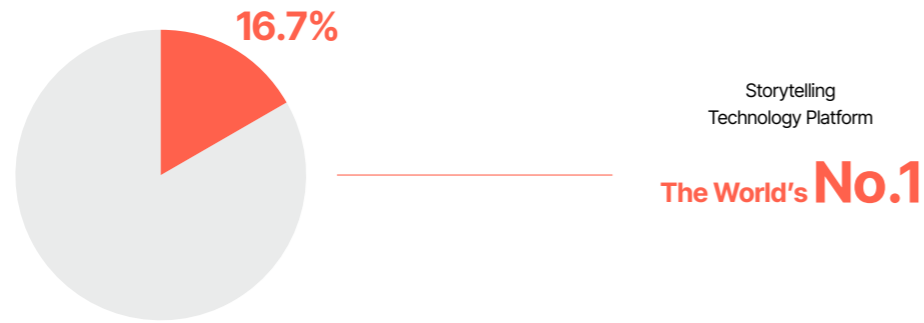


Value Creation in Business

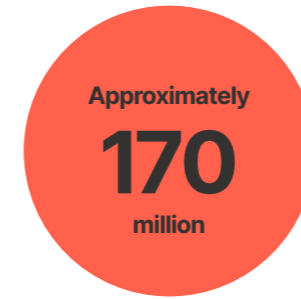
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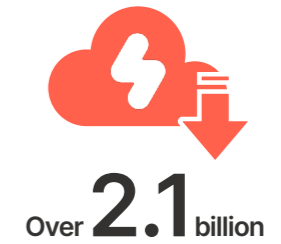
Contents Share of Total Revenue



NAVER Webtoon MAU



Global Cumulative Downloads of SNOW Camera



Contents Revenue and Year-over-Year Growth
(Unit: KRW billion)



* Excl. effects of NAVER Z deconsolidation, revenue increased 7.5% YoY

Quarterly Revenue
(Unit: KRW billion)

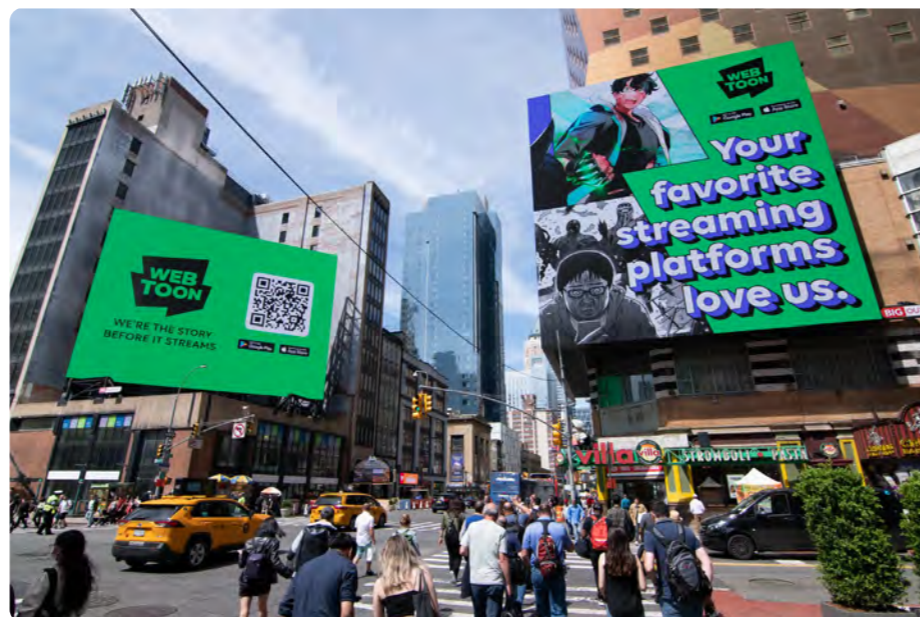


* As of 2024

NAVER is cultivating a dynamic digital content ecosystem where creators and users can freely create and consume content, solidifying its strong presence not only in Korea but also in global markets. Creative content platforms such as Webtoon and SNOW serve as key pillars within the NAVER ecosystem. Webtoon is reinforcing its global leadership, building on its unrivaled position in Korea, while SNOW is evolving as a company builder—launching innovative, trend-setting services and expanding its influence in global markets.

In 2024, NAVER's Contents business generated KRW 1,796.4 billion in revenue, marking a 3.7% year-over-year increase. Among these, Webtoon—NAVER's flagship global story-tech platform—has been at the forefront of expanding the company's global portfolio. It continues to drive growth and profitability in key markets such as Korea, the U.S., and Japan through various efforts, including re-engaging original readers after successful IP-based video adaptations and strengthening AI-powered content recommendations, thereby reinforcing a virtuous cycle among local creators, content, and IP. A major business restructuring in 2023 enabled Webtoon to achieve positive full-year EBITDA, validating its potential for sustainable growth. In the second quarter of 2024, Webtoon successfully completed its IPO on NASDAQ, leveraging its strong global creator network to enter underpenetrated markets. NAVER Webtoon aims to evolve beyond its current position as the leading global story-tech platform and aspires to become a top-tier global entertainment company.

Meanwhile, SNOW continues to expand its portfolio of trend-driven, AI-powered products by responding swiftly to user needs. As a result, its paid subscriber base is steadily growing, and profitability is improving through enhanced monetization strategies and an optimized product portfolio.



NAVER Webtoon

Paid Contents

NAVER Webtoon has cemented its position as the world's No.1 storytelling platform, reaching approximately 170 million monthly active users¹⁾ across more than 150 countries and delivering over 120,000 episodes daily.²⁾ The platform continues to grow steadily by expanding its portfolio of original hit titles—many of which are adapted into video content—and by integrating AI-driven recommendation technologies to enhance platform sophistication. To support creators, NAVER Webtoon continues to invest in services, technologies, and policies—including initiatives like 'WEBTOON With,' a creator support program designed to strengthen the creative ecosystem. The platform plans to foster an inclusive creative environment where anyone can share their story—broadening access to creative opportunities, supporting global reach, diversifying creator revenue streams, and advancing technologies that sustain the ecosystem.

¹⁾ As of Q4 2024

²⁾ As of the end of Q4 2023

IP Adaptation

NAVER Webtoon's extensive story portfolio continues to demonstrate the value of its intellectual property, with numerous hit titles successfully adapted into various formats, including films, dramas, web novels, and more. Over the past decade, more than 900 works have been adapted—spanning over 100 screen productions, 200 books, 70 games, and more than 11 million merchandise items.¹⁾ A recent highlight is *The 8 Show*, based on a NAVER Webtoon original, which premiered in the second quarter of 2024 and ranked No.1 globally in Netflix's non-English TV category—underscoring

the strong global appeal and competitive edge of Webtoon IP. NAVER Webtoon will continue to strengthen the virtuous cycle in which popular titles evolve into a range of secondary businesses, further accelerating the global reach of Korean webtoons.

¹⁾ As of Q1 2024

Advertising

NAVER Webtoon is steadily expanding its advertising portfolio by leveraging its position as the world's No.1 story-tech platform and its highly engaged, loyal, and differentiated user base. With a wide range of content that resonates across age groups, the platform offers both broad audience reach and precise targeting. Its unique ad products—built around strong reader engagement—effectively convert user loyalty into brand trust, earning positive responses from both advertisers and users. Going forward, NAVER Webtoon aims to scale the successful advertising strategies proven in Korea and Japan to additional markets, including North America, as part of its ongoing efforts to diversify revenue streams.

SNOW

The Leading AI-Powered Camera Platform

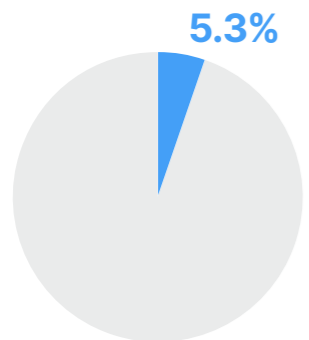
SNOW's flagship applications include SNOW, B612, Foodie, Soda, and EPIK. Among them, the SNOW camera app has surpassed 2.1 billion cumulative downloads worldwide, connecting with a global user base and generating revenue through a mix of advertising services, subscriptions, and paid AI-powered features.

Value Creation in Business

Sustainable Business Practice

ENTERPRISE (FORMERLY CLOUD)

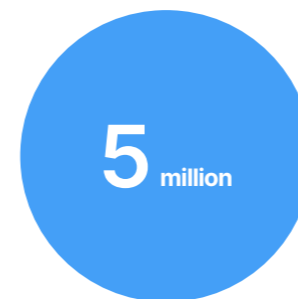
Enterprise Share of Total Revenue



Number of Cloud Platform service categories and products

22 categories
220 products

CLOVA Note downloads

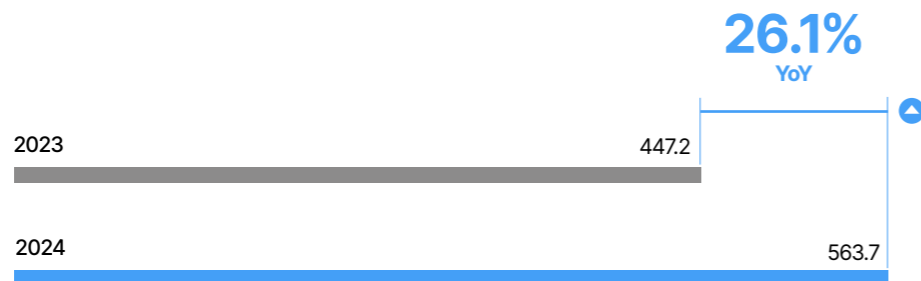


Number of Global Companies and Users Using NAVER WORKS

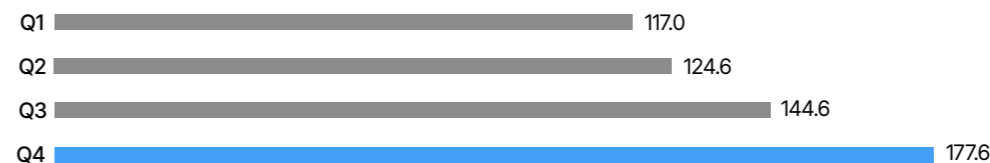


590,000 companies **5.7** million users

Enterprise Revenue and Year-over-Year Growth
(Unit: KRW billion)



Quarterly Revenue
(Unit: KRW billion)



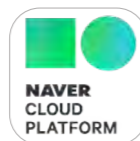
563.7

* As of 2024

As AI and big data become increasingly vital in the era of the Fourth Industrial Revolution, cloud computing has emerged as a critical infrastructure for managing and utilizing data efficiently. With its scalability and cost-effectiveness, cloud technology enables the processing of large-scale datasets and provides real-time accessibility—supporting seamless collaboration and data-driven insights. By delivering high-performance computing resources, it also powers AI model training and big data analysis. The global cloud market is projected to grow from USD 597.1 billion in 2024 to USD 1,250.6 billion by 2028, reflecting a compound annual growth rate (CAGR) of 20% over the next four years. In Korea, the cloud market is also expected to grow rapidly—expanding from KRW 6.8 trillion in 2024 to KRW 14.2 trillion by 2028, with a 23% CAGR over the same period—and cloud adoption among Korean companies is likewise expected to continue rising.¹⁾

Building on the technological capabilities and experience it has accumulated since launching its portal service in 1999, NAVER now offers 220 cloud services across 22 product categories as of December 2024. Since the integration of its enterprise-focused services in 2023—including NAVER Cloud, Papago, Whale, CLOVA, and Works Mobile—NAVER has introduced innovative technologies to address a broad spectrum of market needs. At the core of this strategy is HyperCLOVA X, NAVER's hyperscale AI model, which serves as a platform for combining enterprise-specific data to unlock new business opportunities. Leveraging this competitive edge, NAVER is accelerating its global expansion, with initial efforts focused on Japan, Southeast Asia, and the Middle East.

¹⁾ Source: Gartner, a global IT market research firm



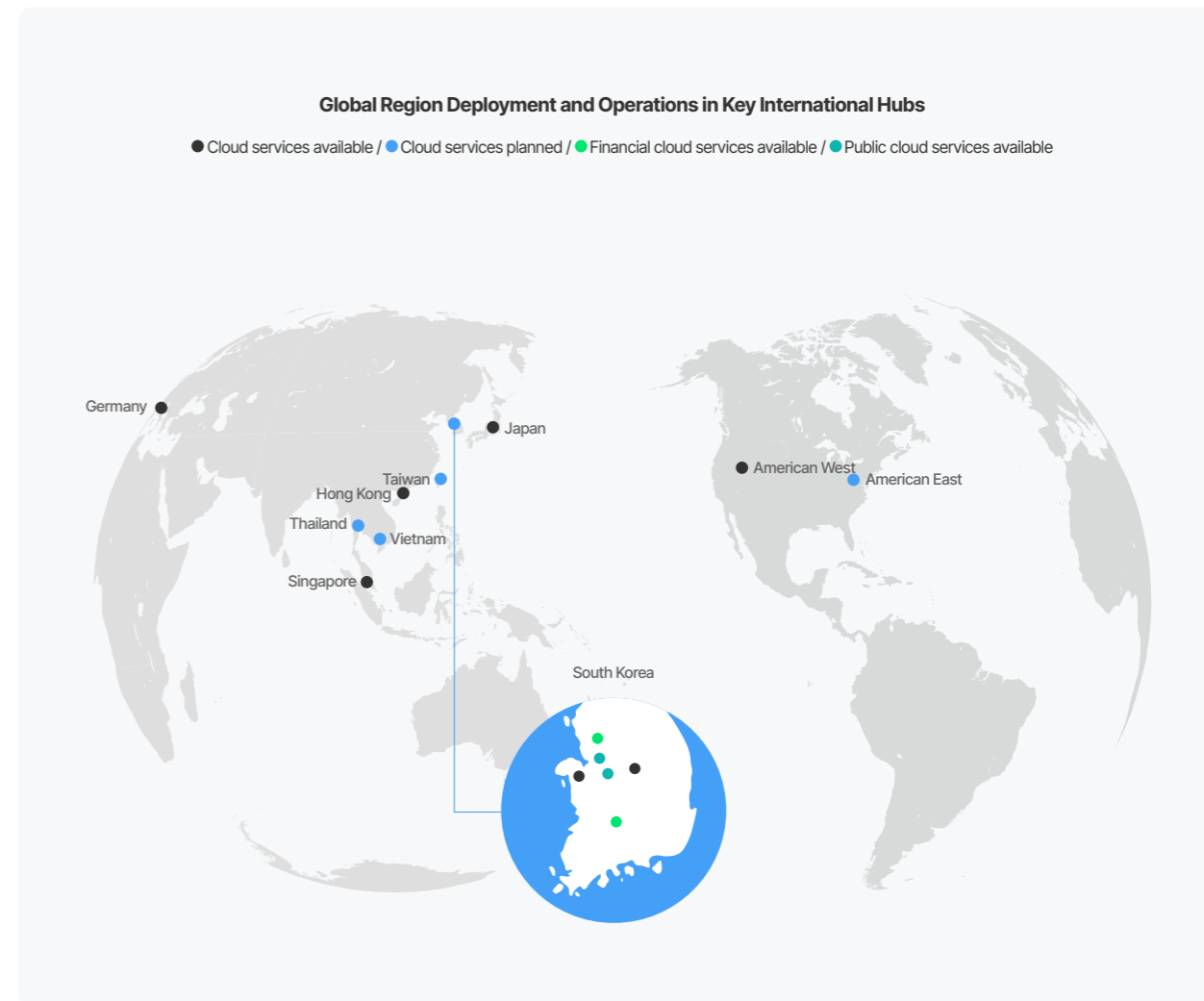
NAVER Cloud

Driving B2B Growth and Enhancing Security Through End-to-End IT Infrastructure

NAVER Cloud delivers end-to-end support across the IT ecosystem, encompassing IaaS, PaaS, and SaaS. Its offerings span infrastructure services, platform development, and customized software solutions tailored to user needs. In the B2B sector, NAVER Cloud recorded KRW 563.7 billion in revenue in 2024, a 26% year-over-year increase, driven by sustained provision of Neurocloud and strong growth centered on Line Works. Its solutions are increasingly being adopted not only by general enterprises but also by industries handling sensitive data, such as public institutions, finance, healthcare, and education. In December 2024, NAVER Cloud secured a significant contract to provide Neurocloud for HyperCLOVA X to Korea Hydro & Nuclear Power. As the domestic cloud provider with the widest product portfolio, NAVER Cloud has also made substantial investments in security, establishing world-class capacity in cybersecurity. These efforts led NAVER to become the first company in Korea to obtain and maintain the CSA STAR Gold certification, demonstrating the stability of its cloud services.

Advancing Toward a Global Hyperscale Technology Platform

NAVER Cloud is advancing toward becoming a global hyperscale technology platform by integrating its AI capabilities with its accumulated technological infrastructure. Built on its proprietary large-scale AI model, HyperCLOVA X, NAVER has demonstrated strong competitiveness in both domestic and international markets through a suite of differentiated AI services—including CLOVA Studio, an AI development toolkit, and Neurocloud for HyperCLOVA X, a secure hybrid cloud solution.





CLOVA

Enhancing Tangible Efficiency and Personalized Services with Advanced AI Technology

CLOVA is a comprehensive AI platform that integrates state-of-the-art technologies, including voice and image recognition, neural machine translation, and conversational engines. Built on this foundation, CLOVA continues to advance a range of services, including dubbing, AI call solutions, document sentiment analysis and summarization, OCR for digital transformation, chatbots, and Face Sign—a facial recognition-based identity verification solution for both online and offline environments—delivering measurable improvements in operational efficiency. Additionally, CLOVA's personalized shopping recommendation service, AiTEMS, plays a pivotal role in meeting diverse user needs by developing a wide array of cloud-based products.

Expanding the Service Ecosystem with Hyperscale AI, HyperCLOVA X

In May 2021, NAVER became the first company in Korea to develop its own hyperscale AI model, HyperCLOVA. In August 2023, it upgraded the model to HyperCLOVA X and introduced a wide range of AI-powered applications for both individual and enterprise users. HyperCLOVA X is redefining the AI landscape through services such as CLOVA X, a conversational AI search engine; Cue, a dialogue-based generative search service; and CLOVA Studio, a development toolkit built on hyperscale AI. To improve usability, NAVER launched DASH, an optimized model that significantly increases processing speed and cost efficiency, alongside Skills, a feature that enables CLOVA X to integrate with external systems and services.



NAVER WORKS

A User-Friendly, Secure Solution for B2B Collaboration

NAVER Works is a B2B collaboration solution that integrates a comprehensive set of tools—including a mobile-optimized messenger, email, calendar, drive, contacts, file sharing, voice calls, and video conferencing—into a unified platform tailored for business use. Companies across various sectors in Korea—such as healthcare, education, and retail—have adopted NAVER Works to enhance workplace efficiency and promote their digital transformation initiatives. By offering customized solutions based on organizational size and needs, NAVER Works has gained strong traction in 2024 with a differentiated strategy that combines ease of use, reliability, and productivity.

Core Platform Supporting Japan's Digital Transformation

NAVER Works continues to experience strong growth not only in Korea but also across global markets. As of 2024, it has been adopted by 590,000 companies worldwide, with a user base of 5.7 million. In Japan, the platform has established a solid foothold—securing significant market share in the finance, securities, and insurance sectors—while expanding into industries such as construction, healthcare, education, and manufacturing. This growth underscores NAVER Works' role as a key enabler of Japan's digital transformation. Looking ahead, NAVER will continue to broaden its regional presence by strengthening partnerships with local players across Japan, aiming to further expand its market share.

In 2024, NAVER has continued to refine its data strategies and training methodologies to further optimize model performance across its platforms. The company also aims to expand HyperCLOVA X's capabilities by strengthening both multi-modal processing—including voice, image, and video—and reasoning capabilities.

Boosting Workplace Efficiency with HyperCLOVA X

CLOVA Note is a service powered by HyperCLOVA X's speech technology that converts spoken language into text, providing real-time transcription and automatic summarization. Designed to support efficient documentation of meetings, lectures, and other spoken content, CLOVA Note has consistently improved its service quality. In 2024, NAVER introduced an enterprise version with significantly enhanced security features. As a result, the service surpassed 5 million downloads and received strong positive feedback from the market. CLOVA Studio is another HyperCLOVA X-based platform that enables even non-experts to apply AI models to real-world services through a no-code interface. Key features—such as Skill Trainer (for API and service integration), Playground (for intuitive AI model creation without technical expertise), and Tuning (which enables companies to combine proprietary datasets with HyperCLOVA to build customized AI language models and services)—empower businesses to generate desired outcomes quickly and efficiently. The platform has been widely recognized for unlocking new value in generative AI.



NAVER Whale

NAVER Whale: A Central Hub for Digital Life

NAVER Whale is an all-in-one web platform offering fast and intuitive browsing, strong security, and seamless synchronization across devices. Its streamlined interface and extensive customization options deliver a convenient and efficient web experience tailored to individual user needs. With cloud-based syncing, users can also enjoy a consistent browsing environment across desktops, smartphones, and tablets, while advanced security features protect against phishing attempts and malicious code. By combining these distinctive capabilities, NAVER Whale redefines the digital experience and continues to establish itself as a core platform at the heart of everyday digital life.

Whale Space: An Open Platform for Digital Education

Whale Space is an open educational platform that enables the integration of learning services and the collection of educational data through a unified account system. Administrators can easily manage user accounts and optimize student learning environments by installing essential tools and restricting access to non-educational apps. As of 2024, Whale Space was implemented across all 17 regional education offices and more than 15,000 schools nationwide, establishing itself as a central platform in Korea's digital education landscape.

Whalebook: An Educational Device Built for the Future

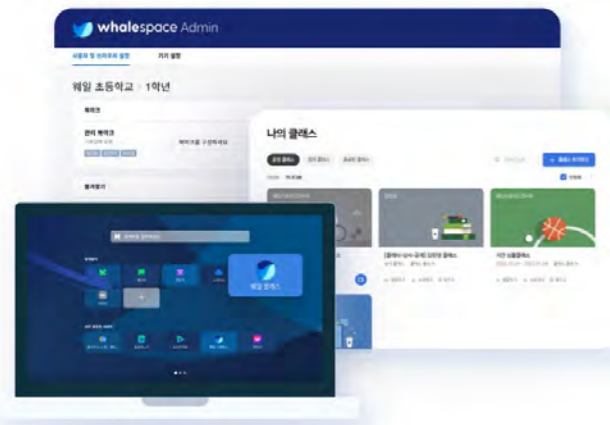
Whalebook is a device optimized for blended learning, combining online and in-person instruction. Powered by the fast and secure Whale OS, it is equipped with a full suite of tools and services tailored to classroom needs. As of 2024, a total of 75,477 units were deployed across Korea and 9,300 units in Mongolia, establishing Whalebook as a prominent device in global digital education initiatives.

Whale ON: Unlimited Online Video Conferencing Service

Whale ON is an unlimited online video conferencing service that runs directly in the browser—no application download required—offering outstanding ease of use and accessibility. Its simplicity has made it a popular choice not only among individual users but also across businesses and educational institutions. With a steadily growing monthly user base, Whale ON continues to enhance the user experience, aiming to further improve the efficiency of communication and collaboration.



NAVER Whale is a browser-based integrated web service platform that enhances the user's browsing experience through a wide range of features, including fast and intuitive navigation, cross-device synchronization, and protection against phishing websites.



Building Our Tomorrow

Advancing Future Capabilities and Technological Innovation

NAVER is driving the future of the digital ecosystem through a range of cutting-edge initiatives, including NAVER LABS—leading the way in spatial intelligence—digital twin and XR platforms, HyperCLOVA X—powered multimodal AI, and GAK Sejong, a sustainable data center built for the future. Through these forward-looking technologies, NAVER is committed to considering the environment, creating social value, and accelerating progress toward a better tomorrow.



NAVER LABS: Ranked No.1 Globally in Spatial Intelligence Technology

NAVER LABS, the research arm responsible for NAVER's future technologies, is at the forefront of developing world-class spatial intelligence solutions. The company holds 529 patents related to spatial intelligence—spanning digital twin solutions, AR/VR, mapping, computer vision, and the 1784 building—accounting for 62% of all patents held by NAVER. A key innovation is ALIKE, NAVER's proprietary digital twin solution that precisely recreates large-scale, three-dimensional urban environments. Using AI, robotics, and cloud technologies, ALIKE enables accurate digital replication of physical spaces at the scale of a megacity. NAVER LABS' technological excellence was further validated in October 2024 at the prestigious European Conference on Computer Vision (ECCV 2024), where it ranked first in two major categories: Map-Free Visual Re-localization and the BOP Challenge. The Map-Free Visual Re-localization Challenge tests a system's ability to determine its position without relying on high-definition maps. NAVER LABS outperformed 12 teams—including those from Google, Apple, and Meta—by leveraging its AI-based 3D reconstruction tool, MAST3R, to achieve highly accurate localization in mapless environments. In the BOP Challenge, which measures how accurately a system can estimate the 3D pose (rotation and position) of objects in images, NAVER LABS took first place for the second consecutive year. Its solution demonstrated best-in-class performance in both precision and speed, using only RGB image data.

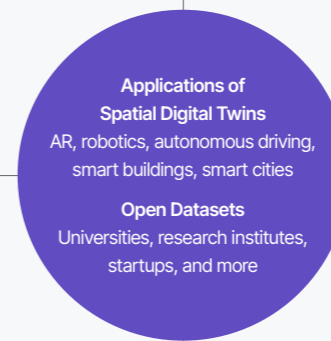
ALIKE: Core Technology for Spatial Intelligence

ALIKE-3D

Generates 3D models of entire cities using aerial imagery and AI technology. These models can be used as simulators to address a wide range of urban challenges and serve as foundational data for building smart cities.

ALIKE-RD

Accurately generates road information for entire cities. Using AI technologies such as deep learning and computer vision, the system can automatically extract road surface symbols and lane markings. The resulting road layout can be applied to various mobility services and urban traffic system research.



ALIKE-HD

Produces HD maps for autonomous vehicles. By combining true orthoimages extracted from ALIKE-3D with data obtained through Mobile Mapping Systems (MMS), the solution significantly reduces the post-processing procedure.

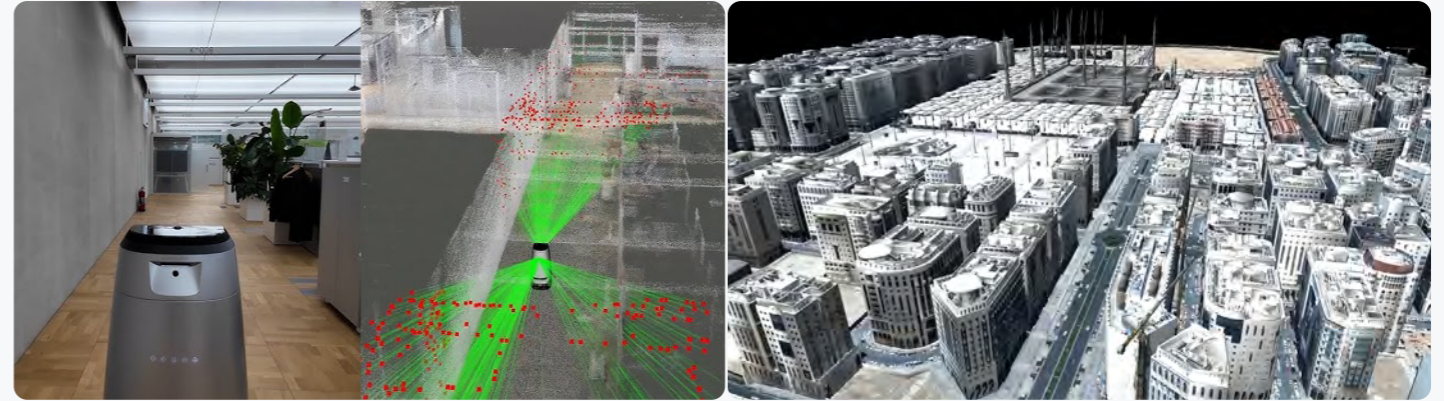
ALIKE-M

Creates digital twins of large-scale indoor and outdoor spaces. By utilizing in-house-developed mapping robots and wearable mapping devices, ALIKE-M seamlessly captures and connects complex environments—including indoor and outdoor areas, vertical and horizontal spaces, and both flat ground and stairways.

NAVER Cloud: Advancing Vision AI Technology

NAVER Cloud's leadership in vision AI was recognized at ECCV¹⁾ 2024, where 11 of its AI research papers were accepted. With the rising prominence of multimodal AI, this achievement underscores NAVER Cloud's proven expertise in computer vision research on the international stage. The accepted papers feature pioneering techniques for refining large-scale image and text datasets to create high-quality training data, as well as novel methods for improving the performance of image recognition models. These advancements have drawn global attention and further solidified NAVER Cloud's competitive edge in AI research and technology. Building on this momentum, NAVER is accelerating the development of its generative AI services. In August 2024, it introduced a new vision processing technology based on its proprietary hyperscale generative AI model, HyperCLOVA X, and integrated it into its conversational AI platform, CLOVA X.

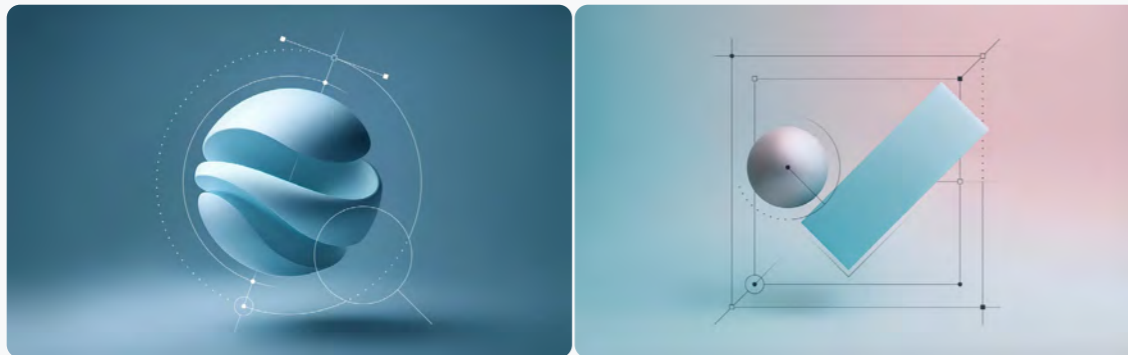
1) European Conference on Computer Vision: A globally prestigious international academic conference in the field of computer vision



NAVER TwinXR Platform: Where Digital Twin Meets Spatial Intelligence

The NAVER TwinXR Platform is an innovative solution that integrates digital twin solutions with advanced spatial intelligence technologies. It brings together a suite of spatial intelligence capabilities, including the ALIKE solution for high-precision indoor and outdoor mapping, autonomous mapping robots, AI-based positioning systems, and cloud infrastructure. Leveraging this technological foundation, the platform supports the development of diverse services that bridge the physical and virtual worlds—spanning augmented reality (AR), virtual reality (VR), mixed reality (MR), smart glasses, robotics, autonomous vehicles, smart buildings, and smart cities.

NAVER accelerated its global expansion in July 2024 by launching a digital platform project in Saudi Arabia through its TwinXR Platform. Later, in November, NAVER participated in Cityscape Global 2024, the world's largest construction and urban development exhibition. At the event, NAVER showcased a diorama media table representing urban environments in Saudi Arabia. The display vividly demonstrated a range of digital twin scenarios—including flood simulation, urban planning, and traffic system design—and attracted strong interest from local audiences. NAVER is also expanding its global collaboration efforts by conducting joint research on robotic mobility with Swiss robotics company Swiss-Mile, while driving initiatives in AR, robotics, and smart building technologies in partnership with NTT East Japan.



HyperCLOVA X: Redefining the Frontiers of AI

NAVER is pioneering new possibilities in AI technology through HyperCLOVA X, a multimodal large language model (LLM) capable of simultaneously processing text, images, and audio. With advanced features such as contextual image interpretation, analysis of tables and graphs, and product recognition with descriptive output, HyperCLOVA X significantly broadens the application scope of CLOVA X as a productivity-boosting tool. While the original CLOVA X was mainly utilized for tasks like logical writing, coding, and translation, the upgraded model now improves both individual and enterprise efficiency through its robust image comprehension and situational reasoning capabilities.

HyperCLOVA X also incorporates voice-based multimodal technology to enable seamless, natural conversations. By combining LLM-level contextual understanding and instruction interpretation with refined speech recognition and synthesis, it improves both pronunciation accuracy and emotional expressiveness. This unlocks new possibilities for services such as real-time voice translation, language learning, and advisory services.

NAVER has positioned AI safety as a core principle in the advancement of HyperCLOVA X as a multimodal LLM. Based on its AI Safety Framework (ASF) introduced in June 2024, NAVER conducts thorough preemptive risk assessments and is adopting a comprehensive approach to strengthening the safety of its voice AI technologies. Through these efforts, NAVER remains committed to delivering AI services that are not only innovative but also reliable.



GAK Sejong: NAVER's Flagship Data Center for a Sustainable Future

GAK Sejong, NAVER's data center, serves as a key infrastructure combining state-of-the-art technology with environmentally conscious design. The name GAK is inspired by "Janggyeonggak", the historic archive that housed the Tripitaka Koreana during Korea's Goryeo Dynasty, symbolizing a space for preserving valuable records. True to its name, GAK Sejong is built on a vast 294,000 m² site—equivalent to 41 soccer fields—and houses 600,000 server units, with a total data storage capacity of up to 65 exabytes. This makes it the largest data center in South Korea—more than 6.75 times the size of GAK Chuncheon, completed in 2013.

GAK Sejong embraces an innovative strategy to position itself as a global hub for next-generation industries, consolidating advanced capabilities in AI, cloud computing, robotics, and autonomous driving technologies. NAVER LABS has deployed a proprietary robotic automation system at GAK Sejong. This system features two core robots: SeRo, which manages servers—the primary assets within the data center's IT warehouse—and GaRo, which transports heavy assets between server rooms and storage areas. Together, they enable real-time tracking of asset movement and centralized, integrated management. Moreover, all robots within GAK Sejong are seamlessly connected to NAVER Cloud's ARC (AI-Robot-Cloud) and ARM-System (Adaptive Robot Management System), allowing them to operate in real time in coordination with spatial and service infrastructure, thereby maximizing operational efficiency.

In a data center environment, it is critical to ensure both the reliable processing of massive volumes of data and enhanced energy efficiency to minimize power consumption. To achieve this, GAK Sejong utilizes an in-house-developed, cooling system that harnesses natural airflow to maintain server room temperatures 24/7, 365 days a year—significantly reducing energy use for cooling.

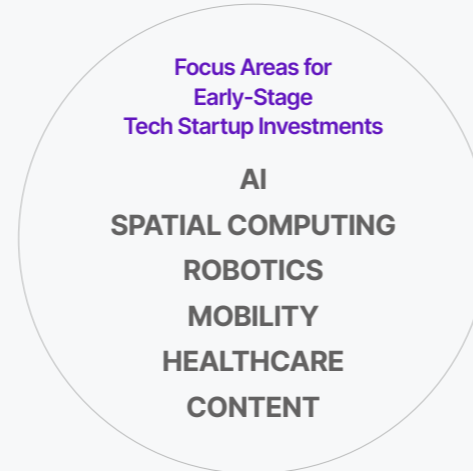


Investing in Future Technologies and Fostering a Collaborative Ecosystem

NAVER is committed to empowering technology startups by helping them turn their potential into breakthrough innovations. By promoting integration across diverse business sectors, NAVER continues to develop new strategic drivers for the future. This initiative underscores NAVER's commitment to social responsibility and sustainable growth, with the aim of establishing a collaborative ecosystem that supports inclusive growth.

NAVER D2SF: Driving Strategic Investment in Emerging Tech Startups

NAVER D2SF (D2 Startup Factory) serves as NAVER's dedicated platform for strategic investments in technology startups, fostering collaborative growth with ventures that demonstrate strong potential. D2SF primarily targets early-stage startups in sectors aligned with NAVER's strategic priorities and synergy potential, including AI, spatial computing, robotics, mobility, healthcare, and digital content. Since its inception in 2015, it has facilitated connections between NAVER and 1,722 startup teams as of 2024, leading to 216 defined collaboration agendas. NAVER has invested in a total of 110 startups through D2SF, three of which have been fully acquired. In 2024, NAVER expanded its global reach by establishing a base in Silicon Valley, initiating local scouting and investment activities. Looking ahead to 2025, D2SF plans to play a pivotal role in supporting the global expansion of Korean startups while continuing to invest in local ventures—building cross-border synergies between NAVER and innovative startups worldwide.



Expanding Global Reach via IT and Construction Synergy

NAVER and Samsung C&T have entered a strategic partnership to leverage their combined strengths and accelerate the development of a future-oriented business ecosystem. The collaboration will focus on key areas such as the digital transformation of office environments using next-generation technologies, the development of advanced smart cities, global market expansion, and enhancing the competitiveness of the construction industry through ICT innovation. A central initiative includes the integration of cutting-edge technologies—such as AI, cloud computing, autonomous mobility, robotics, and 5G—applied in NAVER's 1784 headquarters and Samsung C&T's Tech Convergence Building project. These innovations aim to revolutionize smart building solutions and home/building platforms, paving the way for the development of next-generation B2B platform businesses. Through this alliance, the two companies aim to expand their footprint in international markets, including Saudi Arabia.

Signing of MOU for Digital Innovation in the Middle East

In March 2024, NAVER entered into a strategic partnership with Aramco Digital, the digital arm of Saudi Arabia's leading energy company, Aramco. As the division spearheading Aramco's digital and technological transformation, Aramco Digital is focused on accelerating digitalization across the Middle East and North Africa (MENA) region. Under this agreement, NAVER and Aramco Digital will collaborate to develop sovereign AI and cloud infrastructure tailored to the specific needs of Saudi Arabia and the broader Middle Eastern market. Together, the two companies aim to build Arabic large language models (LLMs) and culturally attuned AI systems to deliver customized digital solutions across a wide range of industries. The partnership will also extend into smart infrastructure projects, leveraging cloud, robotics, and digital twin technologies to support the development of smart buildings and smart cities. As one of the few global players with proprietary AI and cloud technologies, NAVER is recognized as a key partner of Aramco Digital and will continue to play a central role in advancing digital innovation across the Middle East.



Promotion of sovereign AI, cloud, and super app development optimized for the local language and culture of Saudi Arabia and the broader Middle East region

Sustainable Business Practices

Search Platform

Commerce

Fintech

Contents

Enterprise

Search Platform

#Diversity #Inclusion
 #PublicAwareness
 #ConvenienceForAll
 #Accessibility
 #BarrierFreeWorld

“ Ensuring Accessible Mobility for All Individuals.”

NAVER Map promotes equitable access to spatial navigation, helping ensure that all individuals can move freely without exclusion. The app's Stair-Free Route feature provides accessible, step-free pathways designed to support individuals with mobility challenges—including people with disabilities, seniors, pregnant individuals, and caregivers with infants. By leveraging a wide range of technologies, NAVER is working to build a more inclusive society where everyone can travel safely and comfortably.

“ Delivering a Seamless Experience Across Diverse Modes of Travel.”

NAVER offers an integrated navigation service that spans a broad range of transportation options—including buses, subways, trains, flights, and ferries—providing users with diverse and convenient mobility choices. With the addition of ferry information to support more accurate travel planning for both island residents and tourists, NAVER Map has evolved into a comprehensive, all-in-one mobility platform. This expanded functionality not only enables seamless trip planning but is also expected to contribute to the revitalization of local economies.

“ Turning Ordinary Days into Extraordinary Moments.”

Since 2008, NAVER has introduced the Special Logo feature to highlight the significance of meaningful days amid the busyness of daily life. These logos celebrate national and traditional holidays while also conveying social messages—often inspiring real-world actions, such as Plastic Bag-Free Day. NAVER will continue to showcase creators' unique stories and expressions, adding meaning to each day while serving as a platform to amplify social value.

“ Facilitating Navigation Without Language Barriers.”

NAVER provides multilingual navigation support—covering English, Chinese, Japanese, and more—to ensure international users can reach their destinations without language barriers. The Keyword Review feature further enhances usability by enabling users to explore a wide range of questions related to NAVER Place. Through greater accessibility and convenience, NAVER aims to contribute to a more connected and inclusive world.

Commerce

#ConsumerProtection

#SecureTransaction

#SMEGrowth

#FairAndSafeMarketplace

“ Fostering a Collaborative Ecosystem for SME Growth.”

NAVER is shaping a sustainable and inclusive model for the online commerce ecosystem by providing a range of support measures that empower SMEs to grow sustainably.

- **Supporting SME Growth Through Free Exchange and Return Shipping**

NAVER supports SMEs on its Smart Store platform by providing free exchange and return shipping through the Return Safety Care program, which also serves as a marketing tool to boost sales performance.

- **Providing Stage-Specific Commerce Solutions for SMEs**

Through the Commerce Solution Market, NAVER offers business management and technology tools tailored to the specific growth stages of SMEs—enabling continuous service improvement and operational efficiency.

- **Delivering Tailored Capability-Building Support to Accelerate SME Growth**

As part of the Store Growth Program and NAVER Square Mentoring Studio, NAVER provides training on the use of technology solutions, offers Growth Points, and delivers tailored tech tools along with one-on-one expert coaching.

- **Generating Synergy Through Creator-SME Collaboration Models**

NAVER fosters strategic partnerships between creators and SMEs via Brand Connect, expanding collaboration opportunities that support stable income generation for creators and provide SMEs with effective marketing channels.

“ Establishing a Secure and Trustworthy E-Commerce Environment.”

As the digital economy expands and online transactions become part of everyday life, incidents of consumer harm on digital commerce platforms have also increased. In response, NAVER is going beyond the role of a conventional transaction platform by actively creating a secure environment where consumers can shop with confidence.

- **Strengthening Consumer Protection with the Purchase Assurance Program**

NAVER fosters customer trust and sustainable growth for sellers through counterfeit prevention, enhanced monitoring of hazardous goods, and advanced detection of suspicious transactions.

- **Promoting Transparency Through an Independent Self-Regulatory Committee**

To strengthen platform credibility, NAVER operates an independent Self-Regulatory Committee dedicated to ensuring fair and transparent commerce practices. In August 2024, NAVER became the first Korean platform company to release a Self-Regulatory Activity Report demonstrating a proactive commitment to consumer protection that goes beyond regulatory compliance.



Fintech

#SharedGrowth

#SMESupport

#ConsumerTrust

#SafeFinancialEnvironment

#EverydayClimateAction

“ Advancing Win-Win Finance Through Quick Settlement and QR Remittance.”

NAVER supports the stable operation of small businesses through Quick Settlement, a service that guarantees 100% payment within three days of a transaction, along with tailored financial assistance. To further support small business owners in fast-paced retail environments, NAVER has enhanced its QR Remittance service by adding voice notifications, enabling immediate confirmation of customer payments. These and other services are designed to offer practical support across key areas of small business operations.

“Building Trust Through a Consumer-Protective Payment System.”

NAVER places consumer protection at the forefront by implementing policies such as issuing refunds within 48 hours of payment cancellation. These efforts help prevent unnecessary financial loss and foster a trustworthy financial environment.

“Strengthening Growth Drivers for Small Businesses with MyBiz.”

To support revenue growth and stable operations for small businesses, NAVER provides access to a variety of government support programs and customized financial services. Complementing these efforts, the launch of NAVER Pay MyBiz in 2024 further enhances business management by allowing owners to monitor and oversee key performance indicators in one place—offering comprehensive support for business development.

“ Encouraging Everyday Sustainable Action Beyond Raising Awareness.”

NAVER supports users in moving beyond awareness of the climate crisis to actively engage in climate actions as part of their daily routines. NAVER is participating in the Carbon Neutral Action Point program led by the Korea Environmental Industry & Technology Institute, enabling users to convert carbon-neutral points into NAVER Pay points.



Contents

#ContentEcosystemExpansion

#CreatorGrowth

#GlobalReachSupport

#Creator-SMESynergy

#EradicateIllegalDistribution

“ Empowering Emerging Creators Through Discovery and Support.”

With Korean content like short-form videos, webtoons, and web novels gaining global traction, NAVER is implementing a variety of support programs to help creators pursue their work with greater stability.

- **Engaging with Creators to Foster Sustainable Growth**

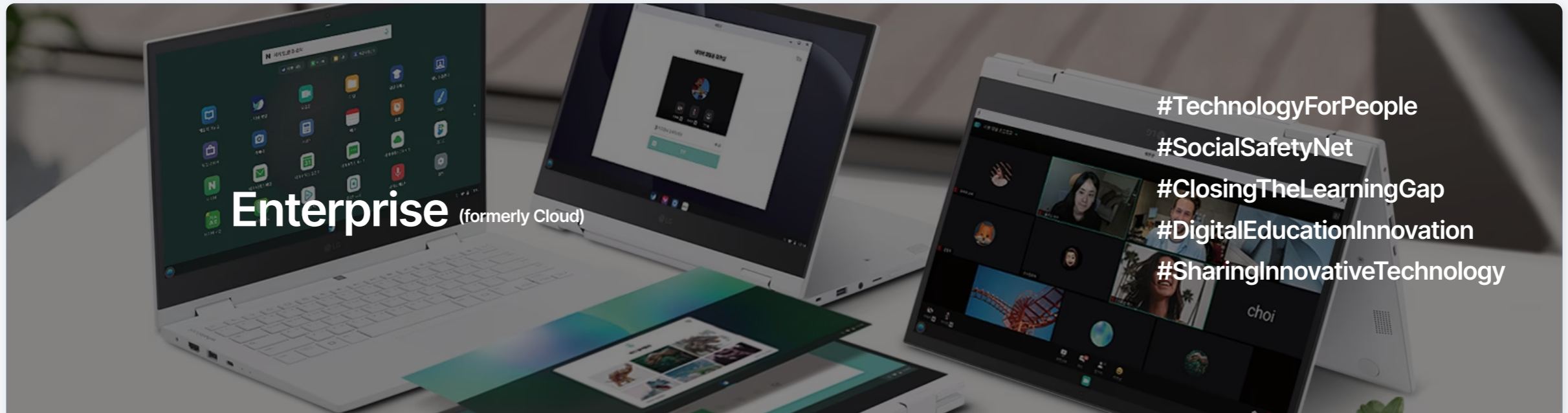
As short-form content rises in popularity amid rapidly shifting consumer trends, NAVER's Clip platform continues to gain strong engagement from both creators and users. To build on this success, NAVER hosts Clip Creators' Day to gather feedback directly from creators and explore collaborative strategies for growth.

- **Creating Launchpads for Emerging Talent**

As the world's leading story-tech platform, NAVER Webtoon offers training programs and creative contests for new creators. These initiatives help expand the creative ecosystem by supporting talent development and providing opportunities for global exposure and business growth.

“ Upholding Creator Rights to Support a Sustainable Content Ecosystem.”

NAVER is committed to building a healthy content ecosystem by taking firm legal action and implementing global enforcement measures to combat illegal content distribution. In October 2024, NAVER Webtoon filed a damage claim of KRW 1 billion against operators of illegal websites, underscoring its strong stance on copyright protection. NAVER also employs ToonRadar, a system designed to identify original leakers and block unauthorized distribution, enabling the company to track illegal webtoon copies while issuing clear warnings and pursuing legal action against infringing platforms.



Enterprise (formerly Cloud)

#TechnologyForPeople

#SocialSafetyNet

#ClosingTheLearningGap

#DigitalEducationInnovation

#SharingInnovativeTechnology

“ Advancing the Social Safety Net with Human-Centered AI.”

NAVER develops AI technology with the conviction that innovation should serve the greater social good. CLOVA CareCall is an AI-powered service that proactively contacts elderly individuals living alone and middle-aged single-person households to check on their well-being. Unlike conventional voice assistants, it engages in natural, human-like conversations that provide emotional support and leverages memory of past interactions to detect early signs of health concerns. Through meaningful dialogue and consistent outreach, CLOVA CareCall is evolving into a reliable, emotionally supportive care service—and a practical extension of the social safety net.

“ Closing Learning Gaps and Ensuring Equal Educational Opportunities with AI.”

NAVER supports digital textbooks that utilize cloud-based innovative technology to ensure open learning opportunities for all. By digitizing textbooks, the initiative promotes educational practices that reduce paper consumption. It also analyzes students' learning pace and proficiency to provide personalized feedback, while interactive learning tools enhance academic achievement—helping to close learning gaps and provide broader educational opportunities. NAVER is committed to building a sustainable educational environment through AI technology that guarantees equitable access to learning and contributes to shaping the future of education.

ESG Report

ESG HIGHLIGHTS

Environment

Percentage of Consolidated Entities Disclosing Greenhouse Gas Emissions (Based on Consolidated Revenue)

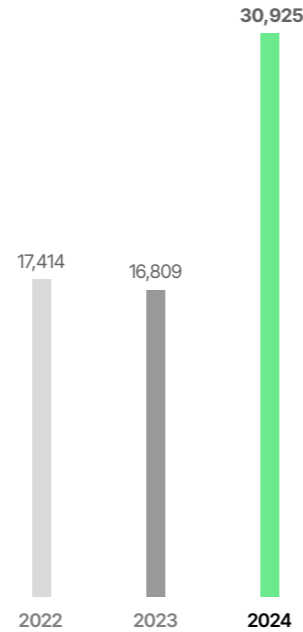
98.6 %



Social

Greenhouse Gas Emissions Reduced

30,925 tCO₂eq ↓



Renewable Energy Usage

19,915 MWh

Use of Renewable Energy through On-site Facilities and Power Purchase Agreements (PPA)

Reduction of Greenhouse Gas Emissions through Renewable Energy

9,144 tCO₂eq

Reduction of Greenhouse Gas Emissions through On-site Facilities for Renewable Energy and Power Purchase Agreements (PPA)

Governance



Reusable Cups used at In-house cafe

600,000
Times

Contribution to Carbon Emission Reduction through Electronic Document Services (Estimated)

1,561 tCO₂eq ↓

Total Transaction Amount during Green Shopping Week

KRW 2.4 billion

Contributing to encouraging more environmentally friendly consumption through Green Shopping Week and Green Friday Campaigns

* For the year 2024

ESG HIGHLIGHTS

Environment

Completion Rate of Company-Wide Training on Information Security

97.3%

Training on Real-World Cases and Risks of Security Incidents during Business Operations
*Among the Employees of NAVER and Affiliated Entities

Win-win Growth Index Assessment by the Win-win Growth Committee of Korea

Highest Rating for
8
Consecutive Years

User Protection Service Evaluation Hosted by the Korea Communications Commission

* NAVER Shopping, first in the value-added network services sector

Top-tier Rating

Social

Fountain Fund Executed

KRW 96.88 billion

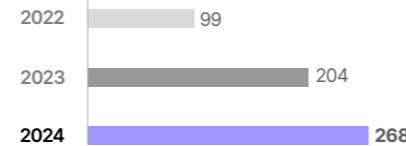
Illegal and Harmful Content Reporting Index (Year-over-Year)

50% ↓

Privacy Enhancement Reward (PER) Program

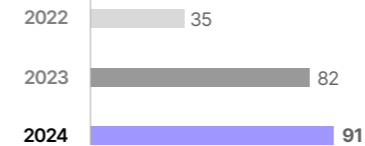
No. of Cases Received (compared to the previous year)

131.4% ↑



No. of Cases Rewarded (compared to the previous year)

111.0% ↑



Governance

Issuance of International Standard Management Numbers for Software Security Vulnerabilities

8 Cases
(Cumulative 29 Cases)

Increase in Positive Employee Response on Cultural Safety in the Annual Organizational Culture Assessment

(Compared to 2021)

44%p ↑

No. of Research Paper Publications on AI Safety

25

No. of Institutions Adopting CLOVA CareCall for Welfare Blind Spots and No. of Service Users

Approximately 130 Institutions,
45,000 Users



* For the year 2024

ESG HIGHLIGHTS

Environment

Dividend Payment

KRW **168.4** billion

Cancellation of Treasury Shares

2,347,500 Shares

Social

No. of Board Meetings Held

Total of **11** Meetings

Attendance Rate of Outside Directors at Board Meetings

100%

Governance

Certification of Compliance and Anti-bribery Management Systems



ISO 37001

(Anti-corruption Management System Standard)

Acquired initially in 2021

ISO 37301

(Compliance Management System Standard)

Acquired initially in 2023



Fair Trade Compliance Program (CP) Rating

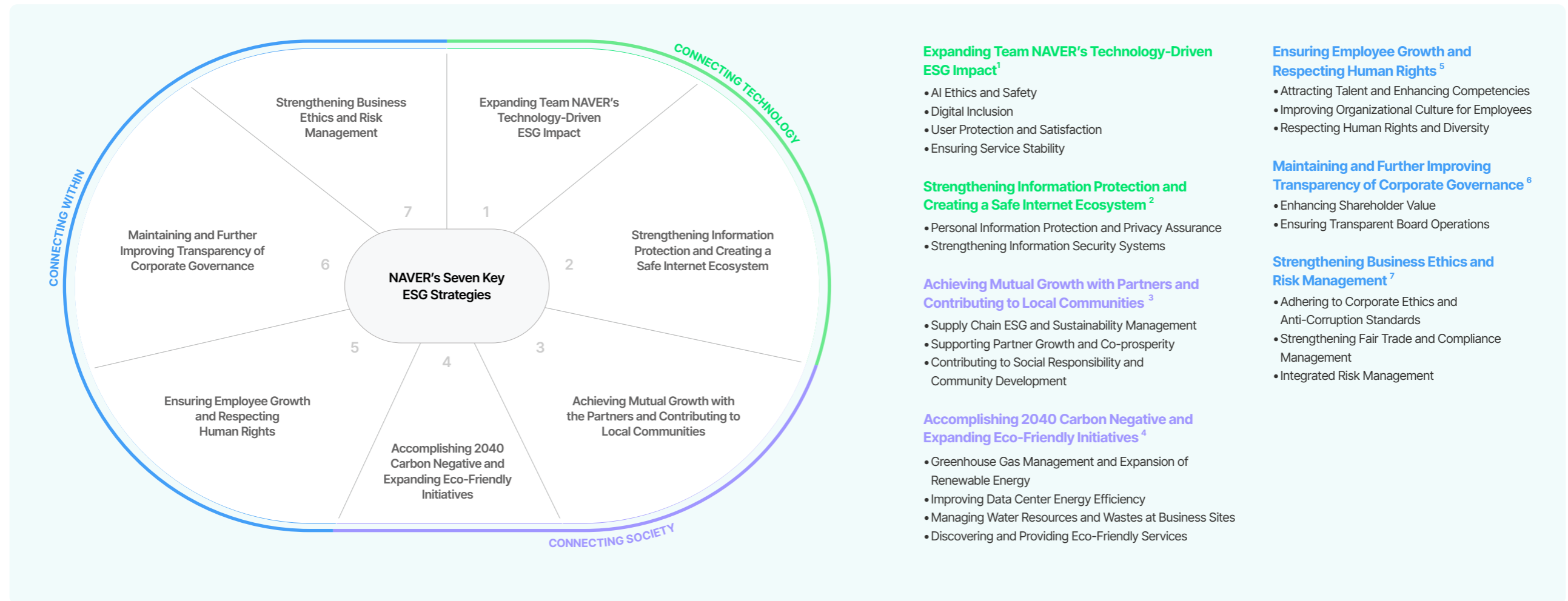
AA Rating



* For the year 2024

ESG STRATEGIES

NAVER established seven key ESG strategies in 2020 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.



GOAL & PROGRESS

Based on the seven key ESG strategies, NAVER has established mid- to long-term goals tailored to its business characteristics and monitors them on a regular basis.

Seven Key ESG Strategies		Mid- to Long-term Goals	2024 Performance	Key KPIs for 2025
CONNECTING TECHNOLOGY	1 Expanding Team NAVER's Technology-Driven ESG Impact	Advancing the AI Safety Management Framework	<ul style="list-style-type: none"> Established and publicly disclosed the Team NAVER AI Safety Framework (ASF) Published 25 research papers on AI safety 	<ul style="list-style-type: none"> Implementation of AI safety management systems for company-wide AI models and services AI safety training for employees
	2 Strengthening Information Protection and Creating a Safe Internet Ecosystem	Enhancing User Protection and Communication	<ul style="list-style-type: none"> Achieved a 50% reduction in illegal and harmful content reporting index Enhanced user convenience through the introduction of digital ARS for inquiries and support 	<ul style="list-style-type: none"> Expanding protection technologies to address AI content risks (e.g., Deepfakes) 20% improvement in issue resolution rate through digital ARS
		Maximizing User Control and Transparency over Personal Information	<ul style="list-style-type: none"> Developed and publicly released service-focused global data privacy web page resources Enhanced personal information protection by expanding global inquiry capability and meeting international regulatory compliance 	<ul style="list-style-type: none"> Publication of the personal information processing and protection joint guidelines under Team NAVER and execution of employee awareness campaigns Hosting offline bootcamp events to strengthen awareness of child and youth personal information protection
CONNECTING SOCIETY	3 Achieving Mutual Growth with the Partners and Contributing to Local Communities	Leading the Development of an Information Security Ecosystem	<ul style="list-style-type: none"> Developed and distributed application security guidelines utilizing AI Advanced the integration of the in-house container security management platform and container image vulnerability scanning platform 	<ul style="list-style-type: none"> Establishing security inspection processes for AI models and AI-Based services
		Strengthening NAVER's Supply Chain-specific Integrated ESG Management Process	<ul style="list-style-type: none"> Revised selection criteria for Green Partners (key procurement partners for ESG risk management) and expanded the number of Green Partners within the supply chain by 200% Provided ESG management consulting to Fair Trade Agreement companies (16 companies) and hosted roundtable sessions (over 120 companies) 	
	4 Accomplishing 2040 Carbon Negative and Expanding Eco-Friendly Initiatives	Expansion of Educational Support for Vulnerable Groups	<ul style="list-style-type: none"> Operated programs for career-interrupted women through "Open Class" and "Mirae Chaem" (7,604 beneficiaries) Trained women in industries with workforce shortages through Boost Course (1,838 beneficiaries) 	<ul style="list-style-type: none"> Operating programs for underprivileged groups through Let's Play with Software Training instructors for career-interrupted women and providing AI education for students (approximately 300 instructors trained, approximately 30,000 student beneficiaries)
CONNECTING WITHIN	5 Ensuring Employee Growth and Respecting Human Rights	2040 Carbon Negative	<ul style="list-style-type: none"> Achieved 20 GWh in renewable energy usage Disclosed greenhouse gas emissions by consolidated entities 	<ul style="list-style-type: none"> Establishment of a renewable energy procurement framework for data centers Nationwide expansion of recycling reward collection point information services
		Fostering a Work Culture Where the Company and Employees Grow Together	<ul style="list-style-type: none"> Introduction of organization-level pulse survey Expanded programs aimed at sharing perspectives between leaders and team members 	
	Strengthening Monitoring of Employee Growth Support Programs	<ul style="list-style-type: none"> Fostered and enhanced internal capabilities through implementation of career-specific growth roadmaps 	<ul style="list-style-type: none"> Establishment of a system for measuring and monitoring training program effectiveness Building an integrated system for measuring individual online and offline training hours 	
	6 Maintaining and Further Improving Transparency of Corporate Governance	Supporting Diversity Advancement within the Organization	<ul style="list-style-type: none"> Provided guides for leaders to support pregnant team members Introduced leave policy and financial support for infertility treatments 	<ul style="list-style-type: none"> Monitoring and setting improvement directions for return rates after maternity and parental leave Enhancing organizational management intelligence by reinforcing diversity-related content in Executive training programs
7 Strengthening Business Ethics and Risk Management	Advancing the Human Rights Management Framework	<ul style="list-style-type: none"> Conducted human rights training for all employees at NAVER Identified human rights vulnerable groups, conducted risk analysis by group, and implemented improvement initiatives 	<ul style="list-style-type: none"> Identification, disclosure, and improvement of potential and actual human rights risks arising from services 	
	Continued Advancement of Governance Practices	<ul style="list-style-type: none"> Strengthened the CEO succession process and related disclosures 	<ul style="list-style-type: none"> Enhancing the effectiveness of Board and committee evaluations Disclosure of guidelines on Board independence and diversity 	
	Enhancing the Systematic Control Level of Anti-corruption Measures	<ul style="list-style-type: none"> Managed the completion rate of employee anti-corruption training 	<ul style="list-style-type: none"> Review, enhancement, and improvement of effectiveness assessments of the anti-bribery management system Operation of the "Self-Check System" for preemptive prevention of corruption risks 	
	Internalization of the Fair Trade Compliance Program	<ul style="list-style-type: none"> Acquired an AA rating in CP evaluation (managed by Fair Trade Commission) 	<ul style="list-style-type: none"> Development of an integrated compliance guide to internalize the Fair Trade Compliance Program among employees 	

ESG Management

ESG GOVERNANCE

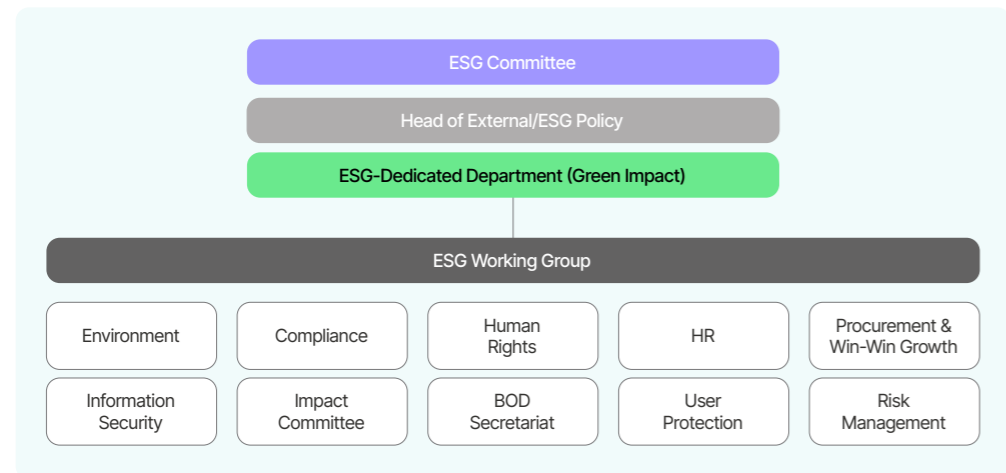
STAKEHOLDER COMMUNICATION

DOUBLE MATERIALITY ASSESSMENT

ESG GOVERNANCE

ESG Governance Structure

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



ESG Committee	<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.
ESG-Dedicated Department (Green Impact)	<ul style="list-style-type: none"> Establishment and direction setting of company-wide ESG strategy, collection and review of strategy implementation performance 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

ESG Committee Activities

NAVER's ESG Committee serves as the highest consultative body that oversees company-wide ESG risks and opportunities. Since its establishment within the Board of Directors in October 2020, the ESG Committee has managed risks and opportunities across environmental, social, and governance domains and is responsible for the final approval of ESG-related agenda. In 2024, the ESG Committee convened four times.

Date of Meeting	Agenda	Category	Attendance Rate	
2024	1st Meeting (March)	2024 Advancement of ESG Strategy and Executive KPIs	Approved	100%
		Trends in the Renewable Energy Market and Direction for Expansion Post-2024	Reported	100%
	2nd Meeting (June)	2024 ESG Disclosure Direction	Approved	100%
		2024 NAVER ESG Management Status and Strategy	Reported	100%
3rd Meeting (November)	Renewable Energy Contracts (PPA) for Green Factory and Connect One	Approved	100%	
4th Meeting (December)	2024 ESG Management Performance and Identification of Material Topics ¹⁾	Approved	100%	

¹⁾ Includes preliminary review of 2024 material topics and assessment of risks and opportunities based on materiality assessment results

Executive ESG KPIs

To strengthen ESG management, NAVER incorporates sustainability-related factors impacting corporate growth into the short- and long-term goals of its executives. All detailed ESG KPIs set for 2024 have been achieved¹⁾, and for 2025, new goals have been established focusing on AI Safety to create business synergies, initiatives to enhance co-prosperity efforts, and objectives addressing ESG risks, including climate change response, information security, and human capital management. The ESG Committee gives final approval for executive ESG KPIs and regularly monitors their implementation.

2025 Executive ESG KPIs			KPI Type
Business Synergy	AI Safety	Coping with AI safety compliance and developing management framework	Quantitative/Qualitative
		Strengthening inclusive engagement for AI safety	Qualitative
	Mutual Growth	Enhancement of Impact Committee and Fund Governance Framework	Quantitative
		Execution of over KRW 110.0 billion based on Impact Fund activities	Quantitative
		Implementation of campaigns and educational programs to expand the AI ecosystem	Quantitative
		Establishment of a renewable energy procurement framework for data centers	Quantitative/Qualitative
Material Topics	Climate Change Response	Nationwide expansion of recycling reward collection point information services	Quantitative
		Standardization of Team NAVER's personal information protection policy and guidelines	Quantitative/Qualitative
	Personal Information Protection	Establishment of bidirectional AI safety security technology framework	Quantitative/Qualitative
		Human Capital Management	Fostering an environment that supports employee growth aligned with the company's vision

¹⁾ Evaluation of 2024 goals and initiatives to enhance ESG-based corporate value was included in the non-quantitative indicators of the calculation criteria for the target incentives corresponding to annual short-term performance (Target incentives account for approximately 30-35% of the CEO's compensation system in 2024).

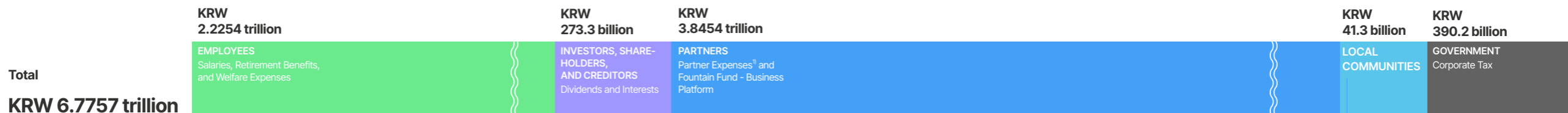
STAKEHOLDER COMMUNICATION

NAVER's primary stakeholders include users, employees, investors and shareholders, partners, local communities, and government entities. NAVER operates communication channels tailored to the characteristics of each stakeholder group to facilitate two-way communication. Key concerns gathered through these channels are utilized for risk and opportunity management, and significant insights are reflected in ESG strategies. The consolidated economic value distributed to stakeholders by NAVER in 2024 was approximately KRW 6.7757 trillion, representing an increase of about 4.2% compared to approximately KRW 6.5023 trillion in 2023. NAVER will continue to pursue sustainable growth by sharing economic value through two-way communication with stakeholders.

NAVER's Six Key Stakeholders

	Users	Employees	Investors and Shareholders	Partners	Local Communities	Government
Engagement and Communication	<ul style="list-style-type: none"> NAVER Official Website, Blog, and Cafe NAVER Customer Center Privacy Center Security Blog Green Internet Portal Dispute Arbitration Request System Corporate Ethics Counseling Center 	<ul style="list-style-type: none"> Internal Portal "CONNECT" Grievance Handling Channels "With U", "kNock", "NVO Grievance Counseling", "Human Rights Hotline" NAVER Labor-Management Council "NAVER Valuable Opinion" Philosophy and Values Sharing "Code Day" Annual Organizational Culture Survey and Pulse Survey on Engagement and Satisfaction for All Employees "HR Share" for Sharing Key HR Issues and Gathering Employee Feedback 	<ul style="list-style-type: none"> General Meeting of Shareholders Shareholder Letters Analyst Day/Investor Day Earnings Conference Calls, One-on-One Meetings, etc. 	<ul style="list-style-type: none"> Voice of Partners (VoP) Program Co-prosperity Proposal Channel Partners Line Dispute Resolution Application System Corporate Ethics Counseling Center Partners Day for Direct Communication with Partners 	<ul style="list-style-type: none"> NAVER Connect Foundation Happybean Donation Platform Project Flower Supporting Small Businesses and Creators NAVER Customer Center Corporate Ethics Counseling Center Operation of NAVER Square Nationwide (Yeoksam, Jongno, Hongdae, Busan, Gwangju) 	<ul style="list-style-type: none"> Industry-Academia-Government Technology Collaboration and Startup Incubation Programs Participation in Ministry-Led SME Support Programs and Other Initiatives Public Service Support Activities Participation in Associations and Related Activities
Key Areas of Interest	<ul style="list-style-type: none"> Protection of Personal Information and Privacy Assurance Strengthening Information Security Systems Enhancing User Protection and Satisfaction Ensuring Service and Content Stability and Safety 	<ul style="list-style-type: none"> Improving Organizational Culture for Employees Respecting Human Rights and Diversity Attracting Talent and Enhancing Competencies 	<ul style="list-style-type: none"> Integrated Risk Management Ensuring Transparent Board Operations Enhancing Shareholder Value 	<ul style="list-style-type: none"> Supply Chain ESG and Sustainability Management Discovering and Providing Environment-Friendly Services Supporting Mutual Growth 	<ul style="list-style-type: none"> Contributing to Social Responsibility and Community Development Improving Data Center Energy Efficiency Managing Water Resources and Wastes at Business Sites Strengthening IT Ethics and Bridging the Digital Divide 	<ul style="list-style-type: none"> Greenhouse Gas Management and Expansion of Renewable Energy Adhering to Corporate Ethics and Anti-Corruption Standards Strengthening Compliance and Fair Trade

Value Distribution by Stakeholder



1) Sales Commissions, Payment Processing Fees, Pay Reward Reserves, Content Fees, Cost of Revenue, etc.

Social Contribution Expenses and Fountain Fund - Public Platform (Donations)

STAKEHOLDER COMMUNICATION

NAVER conducts an annual double materiality assessment to effectively identify highly significant topics across economic, social, environmental, and governance domains and to refine its response strategies. A double materiality assessment comprehensively considers the impact of the external environment on financial performance (Financial Materiality) and the impact of corporate activities on society and the environment (Impact Materiality).

The double materiality assessment procedures and results are reported to and approved by the Board of Directors, disclosed in the Integrated Report and applied in setting NAVER's seven key ESG strategies and ESG KPIs based on the identified priorities.

The detailed methodology for the double materiality assessment is reviewed and refined annually based on ESG disclosure trends and topic-specific developments. In 2024, topics were combined or revised compared to the previous year. Considering the sustainability impact of AI, ESG disclosure trends, and the intuitive relevance of each topic, and a new topic, AI Safety,¹ was added in response to AI advancements and the expanding digital influence. Through stakeholder interviews and surveys conducted during the double materiality assessment process, the materiality of each topic was evaluated, resulting in a topic pool comprising 17 topics for 2024.



Double Materiality Assessment Process

NAVER's structured double materiality assessment process is a core sustainability management activity, reviewing NAVER's ESG strategy and identifying key topics by incorporating internal and external issues and stakeholder feedback.

STEP 1	ESG Topic Pool Selection	<ul style="list-style-type: none"> Final Selection of 17 Topics for the Pool - Analysis of Domestic and Global ESG Trends - Benchmarking of Peer and Global Leading Companies - Analysis of Stakeholder Interests
STEP 2	Review by IRO¹ for Each Topic	<ul style="list-style-type: none"> Analysis of Social and Environmental Impact Analysis of Financial Impact - Investor Interests - Media Research - Domestic and International Research Reports
STEP 3	Stakeholder Feedback Collection	<ul style="list-style-type: none"> Stakeholder Feedback Collection - Internal and External Stakeholder Surveys (Positive/Negative Impact Evaluation)
STEP 4	Selection of Material Topics	<ul style="list-style-type: none"> Selection of Four Core Topics Review by ESG Committee
STEP 5	Disclosure and Management	<ul style="list-style-type: none"> Disclosure in Integrated Report Establishment of Executive and Departmental ESG KPIs Stakeholder Communication

¹) Impact, Risk, Opportunity

Double Materiality Assessment Results

According to the 2024 double materiality assessment, the topics with the highest significance for both NAVER's business and its environmental and social impact are Personal Information Protection, Human Capital Management, Information Security, and Greenhouse Gas and Energy Management. These four topics also have the greatest financial impact across NAVER's business areas and are of high stakeholder interest. This report provides detailed disclosures on the risks, opportunities, governance, strategies, risk management, and roadmaps for each topic.

In particular, NAVER's Human Capital Management is subdivided into areas such as talent acquisition, development and training, performance review and compensation, labor relations, welfare, occupational health and safety, diversity, and human rights and has dedicated departments to manage each sub-topic. Due to the broad scope of human capital management and the differences in disclosure standards¹⁾, this report explains NAVER's approach to these sub-topics in two sections. Sub-topics related to market competitiveness, innovation, and financial performance—such as talent acquisition, development, and compensation—are addressed in the ESG Priorities section, focusing on risk and opportunity management. Other aspects are explained in details by topic in the ESG Fundamentals section. Additionally, 'Water Resources and Biodiversity' and 'Waste Management' are integrated into the 'Environmental Impact Management' chapter in the ESG Fundamentals section, to better present relevant policies and management systems.

¹⁾ Refer to the standards that are set or being developed for listed companies in US, Japan, or those being developed by ISSB

Ranking	TOPIC	Upstream	Operation		Downstream		Social and Environmental Materiality	Financial Materiality	Double Materiality Impact
		Suppliers	Affiliated Companies ²⁾	NAVER Employees	Partners and Suppliers	Users ³⁾			
1	Personal Information Protection	●	●	●	●	●	■■■	■■■	■■■
2	Human Capital Management		●	●		●	■■■	■■■	■■■
3	Information Security	●	●	●	●	●	■■■	■■■	■■■
4	Greenhouse Gas and Energy Management	●	●	●		●	■■■	■■■	■■■
5	Board Operations		●	●			■■□	■■□	■■□
6	Fair Trade and Compliance Management	●	●	●	●	●	■■□	■■□	■■□
7	AI Safety		●	●	●	●	■■□	■■□	■■□
8	User Protection		●	●		●	■■□	■■□	■■□
9	Shareholder Value		●	●			■■□	■■□	■■□
10	Supply Chain Management	●	●	●	●	●	■■□	■■□	■■□
11	Water Resources and Biodiversity	●	●	●	●	●	■■□	■■□	■■□
12	Community and Social Contribution	●	●	●		●	■■□	■■□	■■□
13	Anti-corruption	●	●	●	●	●	■■□	■■□	■■□
14	Integrated Risk Management	●	●	●			■■□	■■□	■■□
15	Eco-friendly Services	●	●	●	●	●	■■□	■■□	■■□
16	Digital Inclusion		●	●		●	■■□	■■□	■■□
17	Waste Management	●	●	●	●	●	■■□	■■□	■■□

²⁾ NAVER Cloud, NAVER Webtoon, NAVER I&S

³⁾ Including B2B and B2C

ESG Priorities

Topic 1. Personal Information Protection

Topic 2. Human Capital Management

Topic 3. Information Security

Topic 4. Greenhouse Gas and Energy Management

TOPIC 1. Personal Information Protection

Governance

Strategy

Risk Management

Metrics and Targets

Management and Oversight Bodies

- The decision-making bodies are composed as follows:

Chief Privacy Officer (CPO)

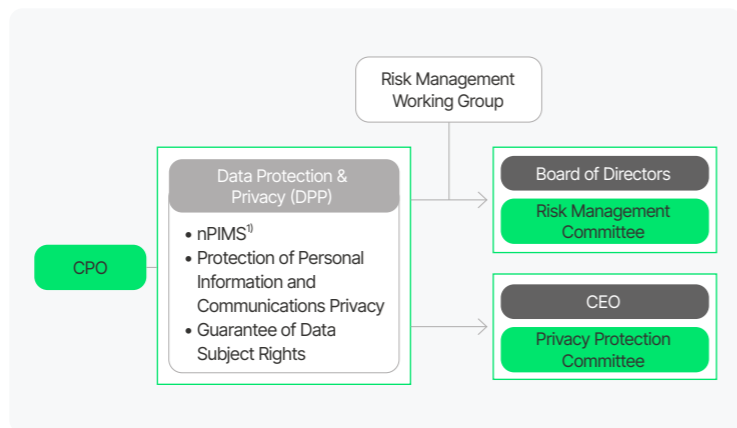
- Oversees company-wide personal information protection risks under the direct supervision of top management, with overall responsibility for personal data processing and protection

Risk Management Committee within the Board of Directors

- Serves as the top governance authority, overseeing personal data protection by reviewing reported key issues and incorporating them into critical decision-making

Privacy Protection Committee

- A CEO-direct reporting committee composed of key executives that manages company-wide personal information risks from multiple perspectives.
- Enables prompt decision-making through the operation of a dedicated personal information protection department directly under the CEO.



1) Naver Private Information Management System

Management and Oversight Capabilities

- The Chief Privacy Officer (CPO) is an executive of the departments responsible for personal information protection and information security, meeting the legal qualification requirements and selected based on combined expertise in personal information protection, including work experience, technical skills, certifications, and academic background.
- All executives and department heads are required to complete personal information protection training at least twice a year.

Key Activities of the CPO (present)

- Member of the Personal Information R&D Project Review Committee, Personal Information Protection Commission
- Member of the Personal Information Technology Forum, Personal Information Protection Commission
- Advisor to the Personal Information Policy Advisory Group, Korea Internet & Security Agency (KISA)
- Advisor for the Personal Information Protection Utilization Statistics Survey
- Policy and Research Committee Member, Personal Information Protection Commission

- NAVER Personal Information Protection Committee: A quarterly committee composed of NAVER's CPO and domestic information security experts that conducts specialized research activities and provides external advisory support.

Role

- Conducts research on domestic and international trends in personal information and privacy protection laws and technologies that may directly or indirectly impact NAVER services and provides policy direction for personal information protection
- Acts as a mediator to ensure that improvements related to personal information and privacy protection are reflected in services from the user's perspective

Functions

- 1) Specialized Research: Conducting specialized research activities on user privacy protection, including review of the NAVER Privacy Whitepaper
- 2) Policy Advisory: Providing high-level expert advice on policies and directions from a privacy protection perspective
- 3) Service Verification and Improvement: Verifying and improving the privacy security of NAVER services and serving as a user Voice of Customer (VOC) channel

Controls and Procedures

- The CPO reports significant personal information protection matters and results to the Board of Directors via the Risk Management Working Group, as needed.

Reporting Target	Reporting Content	Reporting Frequency
Executive Management	• Submission of the NAVER Information Security Activity Report, including the status of personal information protection tasks, at the end of each month	Once a month
Risk Management Committee within the Board of Directors	• Regular reporting on key personal information protection tasks as part of company-wide risk management	Twice a year
Risk Management Working Group (Comprised of Key Executives and Department Heads)	• Reporting, reviewing, and discussing personal information protection risks Key Reporting Items Related to Personal Information Protection - Proposal for establishing a management framework for mobile SDKs and Libraries from a personal information protection perspective - Sharing of inspection results by the Personal Information Protection Commission on major AI services - Reporting of reputational risks due to increased provision of pseudonymized data for ACS services, etc.	Once a month

TOPIC 1. Personal Information Protection

Governance

Strategy

Risk Management

Metrics and Targets

Policy

- Established the NAVER Personal Information Protection Principles tailored to NAVER's environment and culture to ensure stable service operations and protect users' personal information and privacy.
- Reviews the necessity of establishing or revising personal information protection policies, guidelines, and manuals at least once a year and implements revisions with the approval of the Chief Privacy Officer.
- Publicly discloses the personal information protection principles applied across all services and individual service operation policies through the NAVER Privacy Center for full transparency.

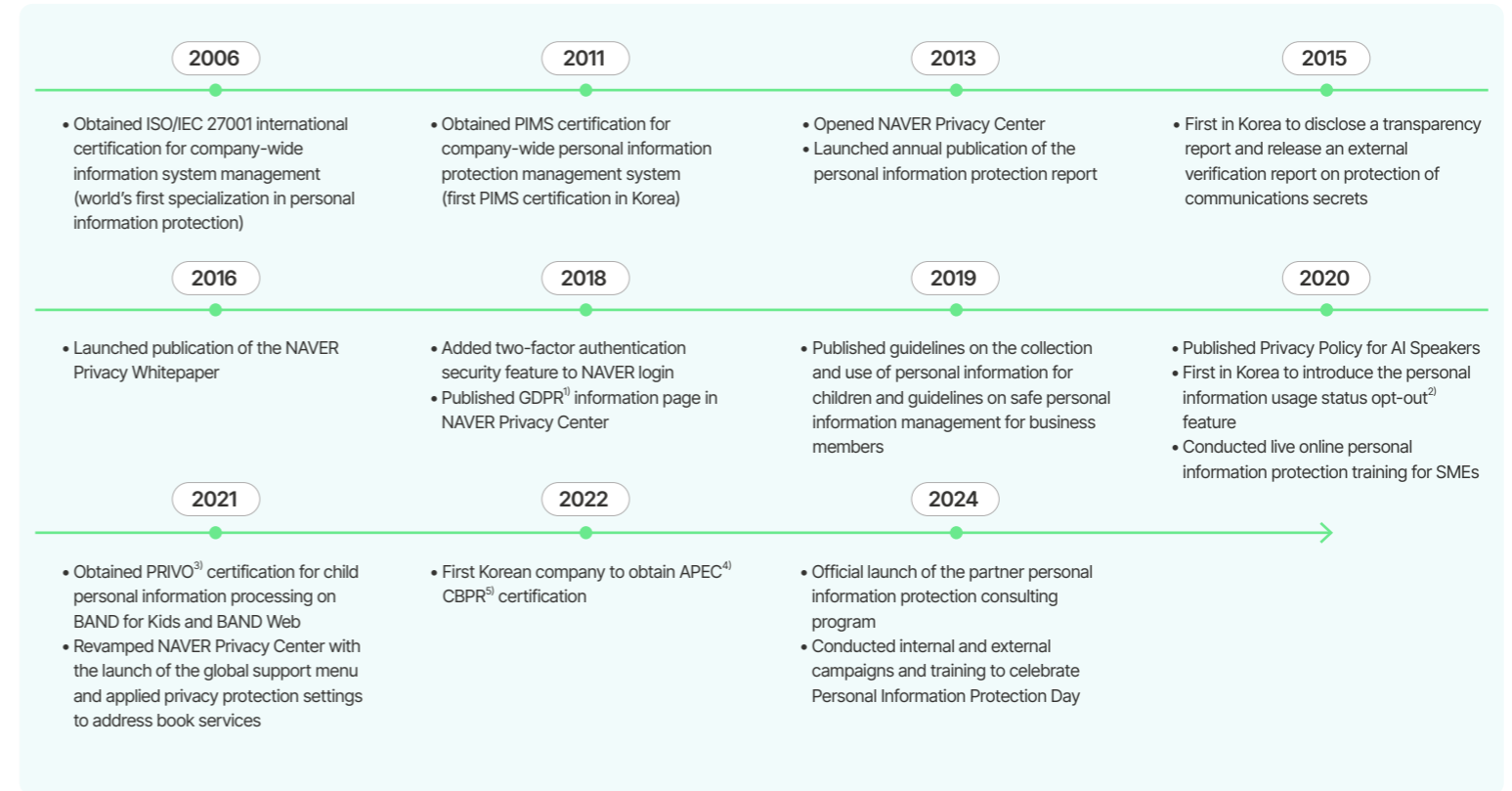
NAVER Personal Information Protection Principles

1. NAVER complies with all laws and international standards related to personal information protection.
2. NAVER ensures full transparency in the processing of account holder's personal information.
3. NAVER respects users' right to self-determination over their personal information.
4. NAVER collects personal information minimally for intended purposes and manages it responsibly.
5. NAVER considers user privacy protection as top priority.

 Privacy Center

History

Major Milestones in NAVER's Personal Information Protection



1) General Data Protection Regulation (GDPR)

2) A data processing method that terminates information collection when the data subject explicitly opts out

3) An independent third-party organization providing solutions for the universal identity and personal information protection of minors online

4) Asia-Pacific Economic Cooperation (APEC)

5) Cross-Border Privacy Rules (CBPR)

TOPIC 1. Personal Information Protection

- Governance
- Strategy
- Risk Management
- Metrics and Targets

Risks and Opportunities

Category	Risk and Opportunity Factors	Potential Impact	Scope of Impact	Time Horizon			Response Strategies and Activities
				Short-term (1 year)	Mid-term (1-5 years)	Long-term (Over 5 years)	
Risk	Policy and Legal Risks	<ul style="list-style-type: none"> Increase in compliance costs due to the rise in policies and regulations related to personal information protection (e.g., stronger transparency requirements) Potential for legal issues due to regional business expansion and increased regulations 	Company	●	●		<ol style="list-style-type: none"> Responding to Changes in Domestic and International Regulations Enhancing Response Systems for Government Pre-Inspections
		<ul style="list-style-type: none"> Potential for legal costs and sanctions in the event of a personal information breach 	Company	●	●	●	<ol style="list-style-type: none"> Subscribing to Personal Information Liability Insurance Reviewing and Improving the Status of Personal Information Protection and Connecting Information Processing
	Technological Risks	<ul style="list-style-type: none"> Decline in competitiveness due to insufficient risk identification and response strategies in emerging technology fields Emergence of new vulnerabilities due to expansion of AI services Potential for legal disputes if vulnerable service areas are inadequately managed 	Company, Subsidiaries and Affiliates	●	●	●	<ol style="list-style-type: none"> Strengthening Pre-launch Personal Information Reviews for AI Services - Including Pre-assessments for All Services
	Market and Reputational Risks	<ul style="list-style-type: none"> Decline in consumer trust and reduction in user base due to inadequate personal information protection for vulnerable groups (children, elderly) 	Company, Subsidiaries and Affiliates		●	●	<ol style="list-style-type: none"> Strengthening the Guarantee of Personal Information Self-determination Rights Enhancing Awareness of Child Personal Information Protection
Opportunity	Market Expansion	<ul style="list-style-type: none"> Expansion into overseas markets through the application of new technologies and compliance with global personal information protection regulations 	Company, Subsidiaries and Affiliates		●	●	<ol style="list-style-type: none"> Strengthening Employee Capabilities in Personal Information Protection
	Enhancement of Brand Awareness	<ul style="list-style-type: none"> Improvement in user reputation and brand awareness through strengthened trust in personal information protection 	Company, Subsidiaries and Affiliates		●	●	<ol style="list-style-type: none"> Enhancing Communication to Raise User Awareness Privacy Enhancement Reward Program
	Strengthening Partnerships	<ul style="list-style-type: none"> Enhancing internal and external collaboration and building solid partnerships by supporting partners and startups with global regulatory compliance 	Company, Subsidiaries and Affiliates			●	<ol style="list-style-type: none"> Strengthening Partner Capabilities in Personal Information Protection Supporting Startups in Responding to Global Regulations

TOPIC 1. Personal Information Protection

Governance

Strategy

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Response Strategies and Activities

1. Responding to Changes in Domestic and International Regulations

- Proactively responding to changes in laws affecting NAVER services, including the Personal Information Protection Act

Internal Guideline Updates Following the Amendment of the Personal Information Protection Act

- Revisions to internal management plans, personal information processing system protection guidelines, and data breach response guidelines
- Establishment of AI personal information protection guidelines

Response to Amendments in Global Personal Information Protection Laws

- Publication of the Global Service Privacy Checklist
- Implementation of personal information protection status inspections for global services

2. Enhancing Response Systems for Government Pre-Inspections

- In 2024, Personal Information Protection Commission conducted pre-inspections on AI services, Social Logins, and Super Apps
 - NAVER's AI Services and Social Login Services are operated and provided in compliance with the Personal Information Protection Act (Pre-inspection results announced: AI Services in March 2024, Social Login Services in February 2025)
 - The Personal Information Protection Commission recommended improvements to certain functions and user guidance to strengthen user rights, and NAVER actively cooperated to complete the improvements

3. Subscribing to Personal Information Liability Insurance

- In accordance with Article 39-7 of the Personal Information Protection Act, NAVER has subscribed to liability insurance with a compensation up to KRW 1 billion and renews it every two years.

Article 39-7 of the Personal Information Protection Act (Coverage of Liabilities for Damages)

- ① A personal information controller that meets the criteria prescribed by Presidential Decree in consideration of sales and the scale of personal information retained shall take necessary measures such as purchasing insurance or joining a mutual aid organization or accumulating reserves to meet its liabilities for damages under Articles 39 and 39-2. <Amended on Mar. 14, 2023>

4. Reviewing and Improving the Status of Personal Information Protection and Connecting Information Processing

- Annually conduct and strengthen the inspection and improvement of personal information protection status for service users, employees, partners, and trustees
- To manage NAVER members' connecting information (CI) more securely, a comprehensive inspection was conducted in 2024 on services processing CI within NAVER, identifying and completing necessary improvements.

Connecting Information (CI)

- A value generated by applying encryption and other security technologies to the resident registration number, used for identifying users online and linking online and offline services.
- Due to its unique ability to identify individuals, the Act on Promotion of Information and Communications Network Utilization has been amended to allow institutions to request connecting information from identity verification agencies only in cases prescribed by law, and NAVER complies with these legal requirements.

5. Strengthening Pre-Launch Personal Information Assessments for AI Services

- With the company-wide expansion of AI technology application and service deployment, NAVER established internal AI Personal Information Protection Guidelines and implemented safety training.
- Before the launch of AI services, pre-assessments are conducted based on these guidelines from a Privacy by Design (PbD) perspective.

AI Personal Information Protection Guidelines

Overview	<ul style="list-style-type: none"> • NAVER aims to ensure that its AI technologies and services comply with personal information protection laws and safeguard and protect users' privacy rights. • Referring to the Personal Information Protection Commission's AI Personal Information Protection Self-Checklist and other resources, NAVER defines requirements to be followed at each stage—AI technology development, AI service development, and AI service (technology) operation—for building and operating AI services.
Key Contents	<ul style="list-style-type: none"> • Guidance on the Characteristics of AI Personal Information Processing and the Company's AI Ethics Principles • Guidance on Compliance Requirements at Each Stage of AI Service Development and Operation • Examples of Implementing Safeguards in AI and Guaranteeing Data Subject Rights

- In addition to AI services, a pre-launch assessment is conducted to verify whether measures based on the operation of the Personal Information Management System (nPIMS) have been properly implemented for all NAVER services—including the official launch of CHZZK in May 2024 and the launch of NAVER Plus Store in October—covering service launches, updates, terminations, and event operations.

TOPIC 1. Personal Information Protection

Governance

Strategy

Risk Management

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6. Strengthening the Guarantee of Personal Information Self-determination Rights

Personal Information Usage Status Page	<ul style="list-style-type: none"> For the first time in Korea, NAVER provides users with a personalized view of their personal information collection and usage history, as well as records of third-party disclosures they have consented to, based on their service usage behavior. All users of NAVER services can check the personal information items they have consented to, for collection and third-party disclosure, and can withdraw consent to delete them, offering a one-stop process for realizing personal information self-control rights.
Targeted Advertising Information Page	<ul style="list-style-type: none"> Disclosure of operating principles regarding the collection, retention, and disposal of behavioral information for targeted advertising, exercise of user control rights, and methods for redress.
Personal Information Management	<ul style="list-style-type: none"> Users can view, modify, delete, and access their personal information at any time through the Member Information page. Unless otherwise specified by law, users may request the processing or suspension of their personal information and may withdraw their consent for the collection and use of personal information at any time by withdrawing their membership.
Personal Information Collection and Disposal	<ul style="list-style-type: none"> Personal information is collected minimally for its intended purpose and is rigorously managed 24/7 by top security experts. Personal information is used only within the scope of prior consent obtained from the data subject; if there are changes in the purpose of use, renewed consent is obtained from the data subject and verified through annual personal information status inspections. User personal information is promptly disposed of once the purpose of collection is fulfilled, unless other laws stipulate a retention period, and this is verified through annual personal information status inspections. When receiving personal information from third parties rather than directly from the data subject, a Notification of Personal Information Collection Source is provided to the data subject in accordance with the Personal Information Protection Act. Following the 2023 amendment to the Personal Information Protection Act, NAVER is reviewing the legal basis for the personal information collected with member consent and plans to reflect a legal basis that best protects data subject rights upon finalization of the enforcement decree (scheduled for revision and completion by 2025).
Third-Party Provision	<ul style="list-style-type: none"> When user personal information is collected for purposes, such as using partner services, it must be provided to third parties, it is done only after obtaining user consent for third-party provision in accordance with the Personal Information Protection Act. Statistics on user information provided to investigative agencies under applicable laws are disclosed twice a year through the Transparency Report.

[Privacy Center · Transparency Report Statistics](#)

7. Enhancing Awareness of Child Personal Information Protection

Efforts to Strengthen Child Personal Information Protection	<ul style="list-style-type: none"> Achieved global-level verification of child personal information protection systems by obtaining PRIVO's Safe Harbor certification under the U.S. Children's Online Privacy Protection Act (COPPA) for the BAND for Kids app and BAND Web. Disclosed NAVER's child personal information protection activities and policies in a comprehensive view through the Child Personal Information Protection section on the NAVER Privacy Center.
Consideration for Child Users	<ul style="list-style-type: none"> First in Korea to provide a child-friendly version of the Consent to Collection and Use of Personal Information at a sign up page for NAVER services Drafted and Sent Personal Information Usage Notification Emails in a child-friendly format to users under the age of 14 Since 2013, published EASY Version and Infographic Version of NAVER Privacy Policy to enhance accessibility for child and youth users Developed and published child-friendly privacy policies for NAVER BAND, Entry, and Let's Play with Software Services since 2023 Language levels of all child-oriented content are verified by the Seoul National University Institute of Korean Language Education, with verification reports disclosed on the privacy center
Activities to Raise Awareness of Child Personal Information Protection (2024)	<ul style="list-style-type: none"> Visited the Green Umbrella Yeongdeungpo Children's Foundation in June and delivered a special lecture on personal information protection to children and adolescents participating in the Green Umbrella Child Rights Advocacy Group. Participated in the 2024 Women IT's Technology Seminar hosted by the Seoul Foundation of Women & Family in December and delivered a special lecture on child and adolescent personal information protection to teachers, instructors, and caregivers.

TOPIC 1. Personal Information Protection

- Governance
- Strategy**
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8. Strengthening Employee Capabilities in Personal Information Protection

- Conducting personal information protection training twice annually (first and second half) for all employees and personal information handlers, including contractors of NAVER and its affiliates

2024 Training Content	First Half	Second Half
	<ul style="list-style-type: none"> • Essential personal information protection guidelines to follow during work 	<ul style="list-style-type: none"> • Development of diverse training programs (5 programs) tailored to job roles, proficiency levels, and areas of interest <ul style="list-style-type: none"> – Understanding standards for ensuring the security of personal information – Study of recent personal information protection cases – Understanding the Location Information Act for location-based service managers – Precautions when sending advertising and public notice information – Understanding the U.S. CCPA¹⁾
Target Audience	All employees (regardless of employment type)	Personal information handlers within NAVER corporations
No. of Participants	4,469	2,724
Completion Rate	97.5%	99.9%

1) California Consumer Privacy Act

- In August 2024, conducted a special lecture to enhance understanding of the concept and utilization of pseudonymized information.

9. Enhancing Communication to Raise User Awareness

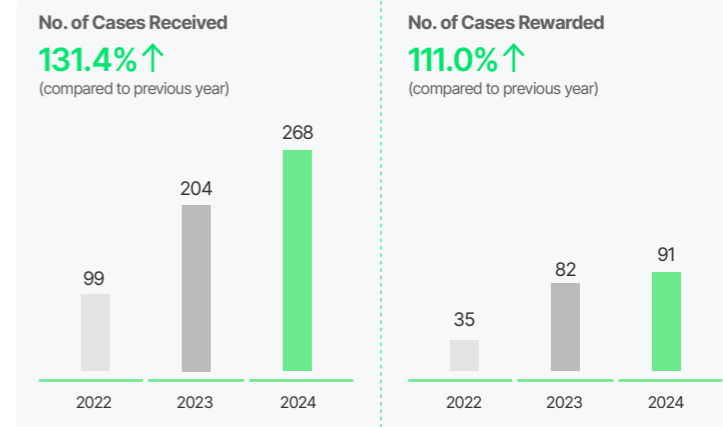
Operation of Communication Channels	<ul style="list-style-type: none"> • Disclosure of the Chief Privacy Officer and Responsible Personnel in the Privacy Policy and Provision of a User Service Inquiry Channel
Transparency Enhancement Activities	<ul style="list-style-type: none"> • Annually publishes the NAVER Privacy Whitepaper, containing the results of specialized research on user privacy protection, and hosts the NAVER Privacy Whitepaper Presentation Seminar NAVER Privacy Whitepaper • Annually publish NAVER Personal Information Protection Report, which contains personal information protection activities carried out throughout the year Personal Information Protection Report • Discloses the status of personal information processing and access permissions for NAVER applications (Apps) transparently through the App Privacy Protection Status section of the NAVER Privacy Center • Operates an official blog, social media accounts, and NAVER Privacy TV to directly communicate with users about the latest personal information and privacy issues
Awareness Enhancement Activities (2024)	<ul style="list-style-type: none"> • In April, introduced NAVER's various personal information protection channels and conducted a subscriber survey event • In September, in celebration of Personal Information Protection Day, introduced NAVER privacy activities and held SNS subscription and comment events, along with a PER event • In October, during Personal Information Protection Week, released a series of relay lectures by NAVER representatives via NAVER Business School and NAVER Privacy TV <ul style="list-style-type: none"> – Conducted a total of four sessions covering privacy guidelines for seniors, personal information protection training for Smart Store sellers, education on the U.S. CCPA, and personal information protection training for data processors

10. Privacy Enhancement Reward (PER)

[Privacy Enhancement Reward Program](#)

Overview	<ul style="list-style-type: none"> • A program established in 2016 to collect feedback and reward users for suggestions related to personal information and privacy improvements in NAVER services. • Submissions are accepted on topics such as improving legal and policy compliance, correcting content errors, strengthening personal information protection, and proposing new privacy initiatives.
Eligibility	<ul style="list-style-type: none"> • Open to all general users, with the service designed to allow easy participation and real-time tracking of submission status and processing stages. • To encourage user participation and reward outstanding contributors, the PER Grade and PER Hall of Fame programs are operated.
Process	<ul style="list-style-type: none"> • User Report → Review and Approval → Service Improvement and Implementation → Case Reward
Key Achievements (2024)	<ul style="list-style-type: none"> • Steady annual increase in the number of submissions and rewards <ul style="list-style-type: none"> – Total No. of Submissions: 268 – Total No. of Rewards: 91

Privacy Enhancement Reward Program



TOPIC 1. Personal Information Protection

- Governance
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11. Strengthening Partner Capabilities in Personal Information Protection

- Conducts various training programs and campaigns annually to strengthen partners (business partners and suppliers)' capabilities in personal information protection.

Key Activities in 2024

Partner Personal Information Protection Consulting Support Program	<ul style="list-style-type: none"> • Conducted a personal information protection consulting program for seven procurement partners (suppliers), assessed their level of compliance, and delivered a report detailing any legal violations and specific areas for improvement. • Received a high average satisfaction score of 4.9 out of 5 from participating procurement partners (suppliers) in a post-program survey.
Personal Information Protection Training and Campaigns for Partners	<ul style="list-style-type: none"> • Distributed guidance emails on personal information management to business partners using the NAVER platform. <ul style="list-style-type: none"> - June: Precautions When Sending Advertising Information - December: Checklist for Compliance with Personal Information Protection • Conducted a series of relay lectures on personal information protection for Smart Store sellers and data processors in October, in celebration of Personal Information Protection Week. • Participated in the Public-Private Partnership Self-Regulatory Framework for Online Shopping Platforms.

Annual Activity Details



12. Supporting Startups in Responding to Global Regulations

EU GDPR¹⁾

- Provided a guide for the GDPR Privacy Impact Assessment (PIA) program to assist startups expanding into Europe.
- Offered a Korean manual for the CNIL PIA program, which accurately reflects GDPR requirements, free of charge for public benefit.
- Published an infographic summarizing key requirements for GDPR compliance.
- Shared information on privacy issues and regulatory trends in Europe via NAVER's official personal information protection blog.
- Released an educational video titled Understanding EU GDPR to help startups expanding into Europe gain a comprehensive understanding of the regulation.

U.S. CCPA

- Developed and published a practical CCPA Compliance Guideline to help startups assess applicability and meet requirements when entering the U.S. market.
- Shared updates and trends on major U.S. privacy laws and child privacy protection through NAVER's official personal information protection blog.
- Released an educational video titled Understanding U.S. CCPA to assist startups expanding into the U.S. in gaining a comprehensive understanding of the regulation.

Japan's APPI

- Developed and published a guideline to support compliance with Japan's Act on the Protection of Personal Information (APPI) for companies entering the Japanese market.
- Provided a compliance checklist summarizing key requirements from the guideline for Japan's Personal Information Protection Act.
- Shared updates and trends on privacy issues and regulations in Japan through NAVER's official personal information protection blog.

* Provided for informational purposes only and does not constitute legal advice or interpretation.
 1) General Data Protection Regulation

TOPIC 1. Personal Information Protection

- Governance
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- Risk Management**
- Metrics and Targets

Risk Management Process

- NAVER operates a Personal Information Protection System that strictly applies the Privacy by Design principle to minimize user personal information protection risks.
- A risk management process designed to protect users' privacy and data throughout the entire service lifecycle, from planning to termination.

Category	Frequency	Method
Risk Identification	Annually	<p>Inspection of the Current Status of Personal Information Protection Risks</p> <ul style="list-style-type: none"> • Annual inspections of the current status for each area — service personal information protection, location-based services, mobile app personal information protection, unique identification information processing, global service personal information protection, employee personal information protection, partner personal information protection, and personal information processors — to identify risks.
Risk Assessment and Prioritization	As Needed	<p>Pre-Control Program</p> <ul style="list-style-type: none"> • Monitoring Compliance with Personal Information Protection Laws and Internal Regulations • Privacy Sensitivity Assessment • Conducting Privacy Impact Assessments (PIA) • Operating the Personal Information Management System (nPIMS) for Ongoing Consultation
Risk Response and Improvement	As Needed	<p>Post-Control Program</p> <div style="display: flex; justify-content: space-between;"> <div style="width: 45%; padding: 5px;"> <ul style="list-style-type: none"> • Post-inspection improvement and sanction measures following the annual review of personal information protection risks → Improvements found in each area: service personal information protection, location-based services, mobile app personal information protection, unique identification information processing, global service personal information protection, employee personal information protection, partner personal information protection, and personal information processors </div> <div style="width: 45%; padding: 5px;"> <ul style="list-style-type: none"> • For personal information processors, 40 items are inspected in accordance with personal information protection laws, and risks are categorized as high, medium, or low. Penalty scores are assigned based on pre-established standards when violations are detected. → The NAVER CPO reviews the evaluation results and requests improvements based on the processor's performance level. → Processors with low personal information protection standards or persistent non-compliance are subject to sanctions such as contract termination, ensuring the maintenance and improvement of their personal information protection levels. </div> </div> <p>Incident Response</p> <ul style="list-style-type: none"> • Established the Personal Information Breach Response Guide to prevent and minimize user damage, ensuring prompt and effective incident response.
Monitoring and Review	As Needed	<p>Periodic Monitoring</p> <ul style="list-style-type: none"> • Conduct periodic inspections of personal information protection activities and compliance with security measures for unique identification information in departments handling personal information. • Periodically update the Personal Information Breach Response Guide.

Integration into Overall Risk Management

- Conducts enterprise-wide integrated risk management through the operation of a company-wide Risk Management Working Group, holding regular meetings every two weeks and convening ad hoc meetings as needed.
 - Includes personal information protection issues within enterprise-wide risk management, with the participation of responsible managers for periodic integrated risk oversight.
 - Annually conducts regular status reporting and risk management as well as prevention for personal information protection issues (12 meetings attended, 5 agenda reports submitted as of 2024).
- Reports the plans and implementation status to the Risk Management Committee within the Board of Directors twice a year from an enterprise-wide integrated risk management perspective.

TOPIC 1. Personal Information Protection

- Governance
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Goals and Achievements

Goal	Indicator	Achievement				Detailed Implementation Goals			
		2024	2025	2027	2030	2024	2025	2027	2030
Maximize User Control and Transparency as a First Mover in the Global Privacy Sector	No. of Transparency Enhancements and Technology Sharing in Personal Information Protection	<ul style="list-style-type: none"> A total of 3 publications <ul style="list-style-type: none"> Publication of the personal information protection report and Privacy Whitepaper Publication of transparency reports in the first and second half of the year 	<ul style="list-style-type: none"> Publish at least 2 reports annually <ul style="list-style-type: none"> Disclosure of internal research results on the reform of mandatory consent systems and diversification of legal bases for processing personal information 	<ul style="list-style-type: none"> Publish at least 2 reports annually <ul style="list-style-type: none"> Publication of reports on emerging privacy issues related to advances in new technologies such as AI agents 	<ul style="list-style-type: none"> Publish at least 2 reports annually <ul style="list-style-type: none"> Reporting on cases where personal information protection is utilized to strengthen the competitive advantage of global big tech companies 				
	Partner Personal Information Management Support Activities	<ul style="list-style-type: none"> Completed inspection on data processors handling personal information of customers, partners, and employees Provided consulting and inspection reports to partners 	<ul style="list-style-type: none"> Expand the number of partner companies (including contractors) participating in programs to enhance personal information protection by more than twofold compared to the previous year Conduct a satisfaction survey among partners and contractors and achieve a satisfaction rate of over 95% 	<ul style="list-style-type: none"> Expand the number of participating partners compared to the previous year <ul style="list-style-type: none"> Implement various activities to encourage partner participation 	<ul style="list-style-type: none"> Expand the number of participating partners or diversify participation programs compared to the previous year <ul style="list-style-type: none"> Expand personal information management support programs to enhance the personal information protection level of partner companies 				
	Identification and Implementation of New Improvement Tasks to Strengthen User Personal Information Protection and Privacy Compliance	<ul style="list-style-type: none"> Developed and published global data privacy web page resources focused on individual NAVER services Enhanced personal information protection focused on expanding global inquiry capability and meeting international regulatory compliance <ul style="list-style-type: none"> Developed a privacy checklist for global services and completed a separate status inspection for NAVER's global services 	<ul style="list-style-type: none"> Publish the personal information processing and protection joint guidelines under the Team NAVER name and conduct employee awareness campaigns Implement unified HR personal information processing policies based on the NAVER and affiliates personal information protection council Hold an offline bootcamp to enhance awareness of child and youth personal information protection 	<ul style="list-style-type: none"> Continuously identify and implement privacy protection services and activities unattempted domestically 	<ul style="list-style-type: none"> Strengthen user data control rights through the guarantee of data portability Ensure the highest level of user rights — access, rectification, and withdrawal of consent — for personal information collected and stored by NAVER, compared to other domestic and global services 				

Performance and Compensation Linkage

- Each year, goals for the prevention of personal information and privacy-related risks and the identification of opportunities are set and get reported to executive management and the Board of Directors
- The goals are incorporated into management and departmental KPIs, achievement of which is linked to year-end performance incentives and compensation

Separate Management Indicators

	Unit	2022	2023	2024
No. of Data Breaches	Cases	0	0	0
Monetary Loss Due to Legal Proceedings Associated with User Privacy	KRW 10,000	0	0	0
No. of Users Affected	Persons	0	0	0
Percentage Involving Personally Identifiable Information (PII)	%	0	0	0

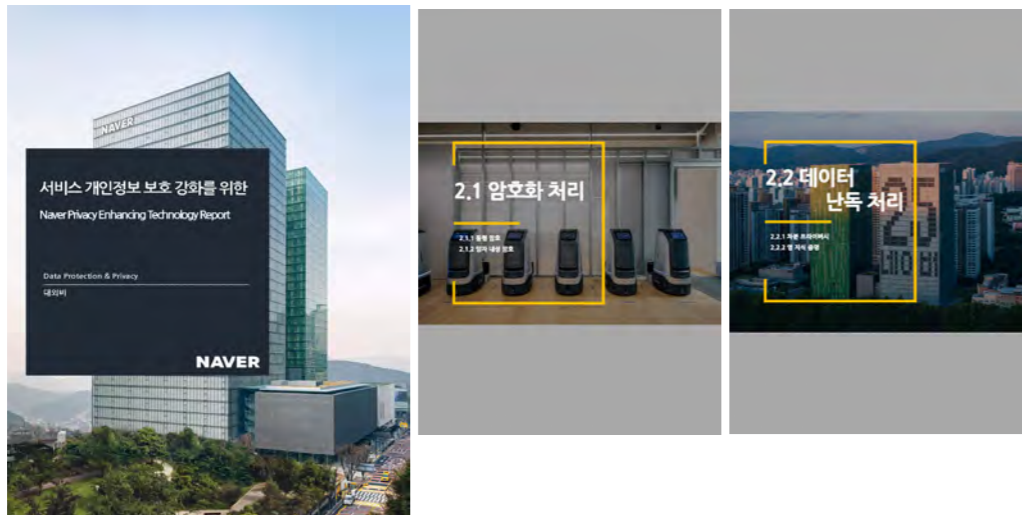
TOPIC 1. Personal Information Protection

CASE STORY

Publication of Internal Privacy Enhancing Technology (PET) Report to Enhance Service Personal Information Protection

Objective

- To publish an internal PET report to raise employee awareness of the concepts and necessity of privacy protection technologies, and to explore their applicability in services, aiming to strengthen personal information protection and create a secure data utilization environment
- To introduce PET technologies such as homomorphic encryption, federated learning, and data obfuscation, and emphasize the need for active adoption of PET technologies in NAVER's service development



Expected Effects

① Strengthening Personal Information Protection

- Enhancing the level of personal information protection while preserving the value of data
- Improving security by applying encryption and anonymization technologies to ensure that personal information remains protected against external breaches or malicious attacks and enabling data processing without exposing original data during analysis.

② Securing User Trust

- By minimizing the risk of personal information re-identification and reducing the possibility of data breaches, security is enhanced and trust in the service is improved.

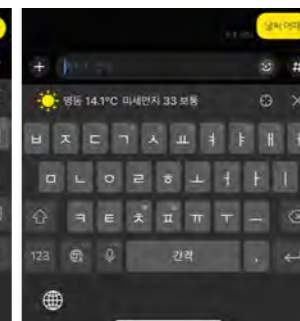
Application Case of Federated Learning in SmartBoard

- SmartBoard provides features such as word and emoji recommendations and weather updates by learning from data stored locally on the mobile device, without transmitting the information entered via the keyboard to the server.

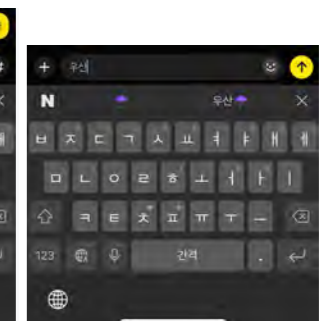
Word Recommendation



Weather Updates



Emoji Recommendation



TOPIC 2. Human Capital Management

Governance

Strategy

Risk Management

Metrics and Targets

Management and Oversight Bodies

- The decision-making bodies are composed as follows:
 - Employee Growth Committee**
 - Established in 2024 to facilitate discussions on the structure and operational direction of the company-wide education system through collaboration among departments responsible for growth programs by job category.
 - A committee under the direct supervision of the CEO tasked with designing and reviewing the employee growth framework, composed of the CEO, CFO, COO, and several department heads overseeing job-specific growth initiatives.

Hiring Committee

- A committee established to ensure fairness and rational decision-making in the talent acquisition process, chaired by the head of the HR department.
- Leaders from the hiring department, along with job-specific members of the Employee Growth Committee if necessary, participate to review and decide on company-wide workforce plans (scale of talent acquisition and key recruitment plans) and hiring outcomes (fairness of the selection process and quality of the selected candidates).

Management and Oversight Capabilities

- The Employee Growth Committee, composed of executives and department head-level members, is responsible for providing direction and making decisions regarding the overall Team NAVER growth framework. Working groups tasked with supporting growth by job category and developing training programs are selected based on professional expertise and industry experience in their respective fields.

Controls and Procedures

Talent Acquisition	1. Review of Hiring Plans	<ul style="list-style-type: none"> • Based on the annual business plan and operational goals for the year, the total workforce plan is finalized, and semiannual hiring demands by department and business unit are collected. • Based on this information, NAVER comprehensively reviews and determines appropriate resource allocation, such as internal redeployment plans and the scale of new and experienced hires, by integrating HR indicators for each division and business as well as company-wide financial metrics. • Additionally, resource demands for newly initiated businesses are reviewed on an ongoing basis through biweekly Hiring Committee meetings, where the current resource acquisition status and adjustments to newly proposed workforce plans are discussed and the outcomes are communicated to each department and business unit.
	2. Finalization of Hiring Outcomes	<ul style="list-style-type: none"> • For final candidates who have completed the selection process, the primary decision-maker (head of the hiring department) initially confirms the selection status based on reports from the hiring department. Subsequently, the company-wide hiring outcomes are reported to the Hiring Committee. • The Hiring Committee verifies the fairness of the selection process and evaluates the candidates against internal assessment standards, including the competency levels within their respective departments and the company overall, to finalize the hiring decisions.
Growth and Education	Year Start Year-Round	<ul style="list-style-type: none"> • Job-specific decision-making on annual operational plans • Planning, implementation, reporting, and announcement of company-wide growth support programs by job category
	Year End	<ul style="list-style-type: none"> • Compilation and announcement of annual operational results • Discussion on the direction for the following year
Review		<ul style="list-style-type: none"> • Review process standards • Standard review rating system and process guideline • Guidelines for review feedback and interviews • Guidelines for mid-term 1-on-1 interviews and ongoing feedback system

Policy

- The full scope of NAVER's human capital management is governed under the Rules of Employment and HR Standards.
- Additional employee-related policies include NAVER Human Rights Management Policy, Health and Safety Policy, Health and Safety Regulations, and the Integrity Code (Employee Code of Ethics), comprehensively reviewed when planning tasks or implementing programs.

Rules of Employment and HR Standards

- Regulations established to define working conditions and duties for all employees.
- The HR Standards outline principles for managing and operating human capital across all aspects of company life, from hiring to retirement.
- Accessible to all employees via the internal bulletin board for easy reference and inquiries.

TOPIC 2. Human Capital Management

- Governance
- Strategy**
- Risk Management
- Metrics and Targets

Risks and Opportunities

Category	Risk and Opportunity Factors	Potential Impact	Scope of Impact	Time Horizon			Response Strategies and Activities
				Short-term (1 year)	Mid-term (1-5 years)	Long-term (Over 5 years)	
Risk	Legal Risks	• Legal issues such as lawsuits and violations of labor laws arising from improper HR practices	Company	●			1. Talent Acquisition 2. Phase-Specific Training 3. Job-Specific Training 4. Partnerships with Educational Institutions 5. Support for Self-Directed Growth 6. Performance Appraisal and Review 7. Compensation
		• Regulatory violations by employees due to absence or insufficiency of training and oversight	Company	●			
	Market and Reputational Risks	• Stagnated employee competency development leading to stagnation in responding to market changes, slowed innovation, and widening productivity gaps	Company			●	
		• Imbalance in job-specific training programs resulting in employee dissatisfaction and loss of motivation for growth	Company	●			
		• Employee dissatisfaction and decline in corporate reputation due to issues with fairness in evaluations	Company, Subsidiaries and Affiliates	●			
	Operational and Financial Risks	• Decline in corporate reputation, difficulties in attracting talent due to poor HR management, and loss of key personnel	Company	●	●		
		• Decreased employee engagement and slowed competency development leading to reduced operational efficiency and productivity	Company	●	●		
		• Loss of organizational knowledge due to employee turnover and vacancies, along with increased operational costs such as hiring and training expenses	Company		●	●	
		• Reduction in the talent pool within the market due to the decline in the domestic labor force and overseas brain drain	Company, Subsidiaries and Affiliates		●	●	
		• Enhancing human capital management efficiency and contributing to corporate performance through the application of AI-powered People Analytics	Company, Subsidiaries and Affiliates		●	●	
Opportunity	Technological Opportunities	• Enhancing human capital management efficiency and contributing to corporate performance through the application of AI-powered People Analytics	Company, Subsidiaries and Affiliates		●	●	

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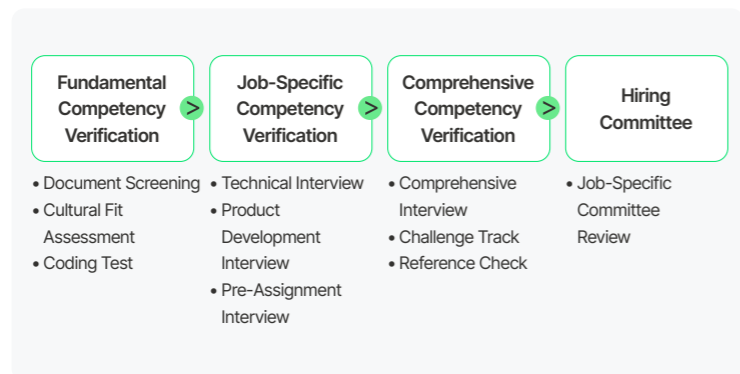
Response Strategies and Activities

1. Talent Acquisition

Talent Acquisition Strategy

- To secure talent with diverse experiences, perspectives, and advanced technical expertise, an optimized talent acquisition funnel is operated based on the specific requirements of each position.
- Feedback from candidates, interviewers, and new hires is regularly collected regarding the recruitment process to identify strengths and areas for improvement in talent acquisition policies and experiences, which are actively reflected to enhance competitiveness and branding in the talent market.
- Candidate evaluations during the talent acquisition process are based on verified data to assess behavioral characteristics (cultural fit) and technical competencies. A comprehensive evaluation is conducted that considers not only job expertise but also the potential to create synergy with the company after joining.
- NAVER supports fair hiring through institutional and policy measures, with a particular focus on competency-based recruitment grounded in fundamental skills and growth potential. Efforts are also made to provide a recruitment experience that fosters growth and to enhance transparency in recruitment information to prevent opportunity gaps caused by information asymmetry.

Data-Driven Competency Verification Process



Collecting Diverse Feedback for Talent Pipeline Development Strategy

- To enhance the recruitment experience and improve hiring competitiveness, feedback from various stakeholders, including candidates and employees, is regularly gathered and reflected in policies and processes.
- Talent Acquisition Process Experience: Surveys and FGIs¹⁾ targeting interviewers and new employees are conducted to collect feedback from interviewers on evaluation content and methods, and to gather detailed insights from new employees on their experiences at each selection stage and key factors influencing their decision to join, leading to improvements in the acquisition process.
- Post-Employment Adaptation: New hires are surveyed every two weeks (for a total of three times) to assess opinions on their roles, colleagues, work culture, and sense of belonging, and to evaluate their adaptation.
- Talent Acquisition Branding and Competitiveness: Surveys and FGIs targeting university and graduate students, as well as job seekers in their 20s and 30s, were conducted to assess perceptions of corporate image, social impact, and information acquisition channels.

¹⁾ Focus Group Interview (FGI)

Talent Acquisition Branding

- NAVER enhances the applicant experience during the talent acquisition process by sharing the daily work life and stories of its employees through Work View videos on the NAVER Careers page and by providing a global job posting page.
- To reduce opportunity gaps caused by information asymmetry, NAVER annually provides online content outlining the details of its entry-level recruitment process, reinforcing its unique employer branding centered on offering growth experiences through the selection process.

Recipient of the 2024 Fair Recruitment Award by the Ministry of Employment and Labor and the Human Resources Development Service of Korea.

Talent Pool Database Management

- A proprietary Applicant Tracking System (ATS) is established to manage the applicant pool in compliance with personal data protection regulations, ensuring that candidates' competencies are reviewed across various positions within NAVER.
- To secure a pool of outstanding talent, the employee referral program (NAVER Scouting Proposal, NSP) has been formalized, with selection and verification processes conducted transparently and fairly.

Talent Pipeline Development and Talent Training Strategy

- In consideration of long-term factors such as population decline, NAVER fosters talent across various fields and strengthens external partnerships to secure specialized expertise in each technological area and domain.
- Efforts are underway to actively attract and secure global talent pool by conducting annual online recruitment briefings, internships, contests, and academic exchanges through a range of high-quality programs.
- Entry-level employees who will drive future growth are consistently secured in sufficient numbers each year. Talents recruited through the relationship pipeline are provided with hiring opportunities and growth experiences based on a job-centered acquisition process.
- Opportunities are also offered to cultivate aspiring developers interested in software development through curricula linked with government agencies, NAVER Connect Foundation, universities, and other educational institutions.

Talent Pipeline Development Programs

Partnership with Academia	<ul style="list-style-type: none"> • A credit-recognized internship program by which NAVER collaborates with educational institutions to provide courses that can nurture and secure outstanding talents in technology and design fields. • Cumulative results from 2018 to 2024: 210 individuals trained (34 hired)
Boostcamp	<ul style="list-style-type: none"> • A developer training program hosted by NAVER Connect Foundation. • Cumulative results from 2016 to 2024: 2,805 individuals trained (53 hired)
Global Internship	<ul style="list-style-type: none"> • An internship program in partnership with overseas universities to foster global talent and build relationships. • Cumulative results from 2022 to 2024: 26 interns participated
Exploratory Internship	<ul style="list-style-type: none"> • An internship program designed to secure outstanding talent early and provide job experience opportunities. • Cumulative results from 2023 to 2024: 179 participants

Exemplary Internship Cases

- Through internship mentoring at NAVER AI Lab's HCI¹⁾ Research Team, studies were conducted as part of inclusive AI research, including an AI application facilitating communication between non-verbal autistic children and their parents, and an AI system translating sign language songs for the hearing impaired, with research outcomes to be presented at CHI²⁾ 2025 (April).
- Through internship mentoring at NAVER AI Lab's Backbone Research Team, research significantly enhancing the robustness and efficiency of AI models was conducted and delivered as an Oral Presentation at ECCV³⁾ 2024.

¹⁾ Human-Computer Interaction

²⁾ Conference on Human Factors in Computing Systems

³⁾ European Conference on Computer Vision

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2. Phase-Specific Training

- A structured training program is offered in stages, from introductory education for new employees to onboarding programs for experienced hires, addressing the educational needs of newly joined employees.
- A leadership development framework is established for employees advancing into leadership roles, providing programs tailored to leadership needs, ranging from basic leadership training for first-time leaders to specialized courses for executive-level leaders.

Introductory Training for New Employees

Introductory training designed to support the adaptation and growth of new employees

- Comprised of HR Onboarding for an overview of the company, organization, and policies; Team Building Programs to foster teamwork; Soft Skills Training to build foundational skills before field deployment; and Job-Specific Basic Training tailored to each role.
- Satisfaction survey results from participants in the introductory training for new employees showed a positive response rate of 97.5%.

Onboarding for Newly Hired Employees

Comprehensive support provided over the first 90 days from the date of joining to help new employees adapt to the new environment and demonstrate their capabilities

- The program includes Code Day to introduce the company's philosophy and vision, 'HR Orientation' to share NAVER's work culture, 1:1 Mentoring for personalized support, and adaptation tools such as the Onboarding Guide (Wiki), Onboarding Letters, and peer networking opportunities.

Leadership Support

A step-by-step leadership support program, tailored to individual experiences and roles, enabling position leaders to practice inclusive and sustainable management

- The Internal Leadership Sharing program facilitates leaders in exchanging leadership insights and challenges based on their diverse experiences and tenures at Team NAVER, fostering a transparent and collaborative organizational culture.
- The Insight & Special Lecture program provides opportunities to collaborate with external experts across various fields such as society, management, and economics, supporting leaders in expanding their business insights from an ESG perspective.
- The Mindfulness for Leaders program offers mindfulness opportunities to help leaders maintain recovery, balance, and healthy leadership.
- The Leadership Coaching program systematically strengthens leadership competencies essential for sustainable corporate management, offering personalized coaching and mentoring based on review and leadership assessment results.

Executive Leadership Development

A leadership program designed from a company-wide perspective to drive employee growth and foster the development of core leaders in each field

- As a program for executives, it provides global and domestic business trends through networking with external professional coaches and employees, and fosters flexible thinking and insights through discussions on various topics to develop a comprehensive organizational perspective.
- To further escalate executive-level management competencies, support for Executive MBA programs is provided starting in 2024, promoting more strategic and sustainable leadership development.

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3. Job-Specific Development Training

- Job-specific training programs are provided to help employees develop their professional competencies and expand their collaboration networks.
- An internal training organization (Training Center) was established in 2022, and the in-house education platform “NAVER uni” was launched in 2024 to share all content that supports the development and strengthening of job competencies for all NAVER employees.
- In-house experts are selected as instructors to deliver highly practical job training, resulting in high satisfaction among both instructors and participants.
- Various benefits—such as instructor compensation and relaxed criteria for external lectures—are provided to motivate and support internal instructors’ growth alongside participants’ during the preparation process.

Tech Job-Specific Development Program

<p>Tech Meetup</p> <p>Team NAVER developers gather to engage in in-depth discussions on technologies of interest and share their findings on the internal bulletin board.</p>	<p>Tech Forum</p> <p>A technology communication event where experts from various fields present and discuss specific technical issues within Team NAVER, aiming to address employee inquiries and establish consistent internal and external communication.</p>	<p>Tech Radio</p> <p>A podcast that shares the latest technology trends as well as colleagues’ technical challenges and stories.</p>	<p>Tech Growth Roadmap</p> <ul style="list-style-type: none"> • The Tech Growth Roadmap helps employees effectively track their growth indicators. • Continual updates of core technology theories and in-house technical case studies expand its utility as a developer guide. • Integration of NAVER uni with the Tech Growth Roadmap enhances usability.
<p>[Performance]</p> <p>50 Meetups held in 2024</p>	<p>[Performance]</p> <p>Satisfaction survey results showed a 94.5% “Highly Satisfied” response rate.</p>	<p>[Performance]</p> <p>As of 2024, one episode is uploaded per month on average (total of 12 episodes), with approximately 800 mailing subscribers and an average of 4,000 views per post.</p>	<p>DAN 24</p> <ul style="list-style-type: none"> • Team NAVER’s DAN24 Conference and the developer conference DEVIEW, which shares in-depth technologies and development expertise, were integrated and held jointly.

Tech Job-Specific Training Performance					
Category		Unit	2022	2023	2024
Developer Training	No. of Participants	Persons	10,140 ²⁾	5,925	6,625
	No. of Training Courses	Courses	338	237	265
In-house Developer	No. of Presentation Sessions	Sessions	230	220	150
Conference -	No. of Presenters	Persons	283	254	208
Engineering Day ¹⁾	No. of Video Views	Views	23,924	18,123	12,897

<2024 Developer Training Effectiveness Assessment>

94.6 points

Effectiveness evaluation results conducted immediately after Engineering Day: Participants gave an average score of 94.6 points (out of 100) in response to **“It was helpful for practical work.”**

1) Launched in 2016, Engineering Day is NAVER’s representative in-house developer event, where employees share practical experiences in technology development and useful tips for adopting new technologies and platforms, fostering mutual learning and growth.
 2) Due to COVID-19, developer training was conducted entirely online. The figures are estimated based on an average of 30 participants per course, which was the average attendance for offline training sessions prior to the pandemic.

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Design Job-Specific Development Program

Outstanding Talent Acquisition and Onboarding Program

- To help new designers and existing employees explore organizational fit and growth potential within the design organization, the onboarding program Station Zero has been restructured and operated.
- An MOU program was conducted with Seoul National University and KAIST to select outstanding talents during the summer.



[Performance]

Positive response rate from the 2024 new graduate designer apprenticeship experience survey: 93.8%
No. of students participating in the MOU program: 35

C&E Seminar

- To broaden the roles of the design job category and explore how to create meaningful user experiences beyond the boundaries of disciplines and business areas, a seminar featuring real-world cases relatable across different job functions is held semiannually.
- A Data-Driven Customer Experience Design seminar was hosted in the first half of the year and a UX Research seminar in the second half.



[Performance]

Attendance Rate: S&B 37%, Design 32%, Tech 23.5%, Corp 7.5%
Positive response rate from the satisfaction survey: 92.3%

<C&E Seminar Training Effectiveness Assessment>

Regarding Enhancing Awareness of User Experience among seminar participants
Positive response rate: 92.6%

Design Skill-up Program

- A program is conducted to build job knowledge and insights through peer experts and former NAVER employees, while learning new features of various design tools to enhance work efficiency.
 - Four Design Job Courses: User Research, Content Writing, Mobile App UX, How Is Design Approached Outside NAVER?
 - Three Design Tool Courses: Figma, Prototipe, Adobe AI

DAN 24: Creative Session

- Opportunities are provided to share NAVER's processes and collaboration methods in design, marketing, branding, and corporate experience, enhancing professional expertise and collaboration understanding while exploring future growth directions.



[Performance]

No. of attendees: 1,809
No. of press releases: 33
Positive response rate for overall session satisfaction: 84.7%
Positive response rate for resonance with session messages and expectations: 78.5%

N CREATIVE AWARD

- Creative projects that have enriched and distinguished the user experience are identified and expanded company-wide to effectively showcase the organization's creative capabilities and achievements.



[Performance]

A total of 653 Team NAVER members participated, submitting 43 projects.

Service & Business (S&B) Job-Specific Development Program

S&B Growth Workshop

- A program is also operated to encourage self-reflection on personal growth, share challenges with peers, and receive advice and support from seniors.
- In 2024, two overnight (1 night, 2 days) networking programs were held, with 74 employees participating.

<S&B Job-Specific Training Effectiveness Assessment>

- Reflecting on the meaning of growth - Building consensus through sharing concerns
 - Formulating concrete growth plans through advice
- Positive response rate from participants: 95%**

S&B Basic Common Training (Basic Cert.)

- An FGI was conducted on foundational job expertise to structure the curriculum and set the planning direction.
- A reference case DB linked to educational videos for each course is being built, and a Certificate program will be operated based on course completion (scheduled to launch in 2025).

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4. Partnerships with Educational Institutions

Executive MBA

- In collaboration with Seoul National University, an Executive MBA program was established and has been operated since 2024.
- The program supports executives with high potential for senior leadership roles in developing management capabilities and business acumen through networking and course completion.

Joint Research Partnership Achievements

- Through academia-industry collaboration, multiple papers have been presented at conferences such as ICLR¹ 2024, ECCV 2024, ACL² 2024, NAACL³ 2025, and CHI 2025.

<p>NAVER–Seoul National University AI Research Center and NAVER–KAIST AI Research Center</p>	<ul style="list-style-type: none"> • Research is being conducted to enhance the efficiency and safety of LLMs and large-scale multimodal models. • Research on language model evaluation was presented as a Spotlight at ICLR 2024.
<p>NAVER–Tübingen Univ. (Germany) AI Research Center</p>	<ul style="list-style-type: none"> • Conducting research on the reliability of LLMs and issues related to personal data and information security.
<p>NAVER–Toronto Univ. (Canada) AI Research Center</p>	<ul style="list-style-type: none"> • Conducting research on new forms of LLM interaction and exploring the potential use of AI assistance by examining how novelists utilize digital tools.

1) International Conference on Learning Representations

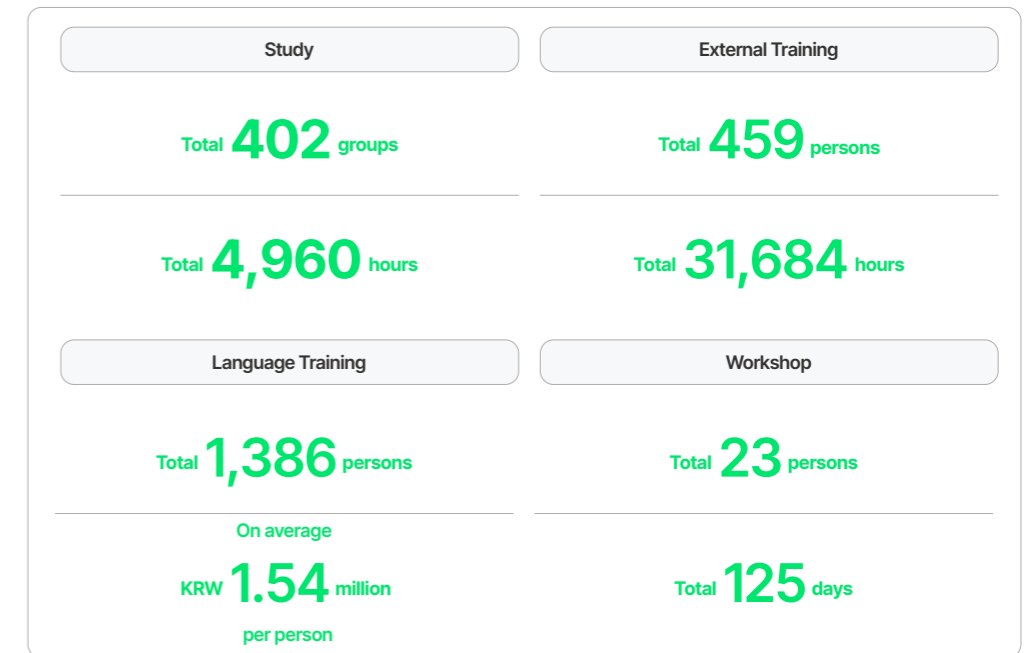
2) Association for Computational Linguistics

3) Annual Conference of the North American Chapter of the Association for Computational Linguistics

5. Support for Self-Directed Growth

- To ensure all employees can learn and grow, access to the in-house education platform 'NAVER uni' is open to all NAVER employees, including contract and dispatched workers.
- In collaboration with each job-specific Growth Committee, a variety of practical training programs closely related to business performance—such as e-commerce laws and data tools including Excel—are provided, with plans to incorporate them into performance management in the future.

Number of Participants by Type of Self-Directed Learning in 2024



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6. Performance Appraisal and Review

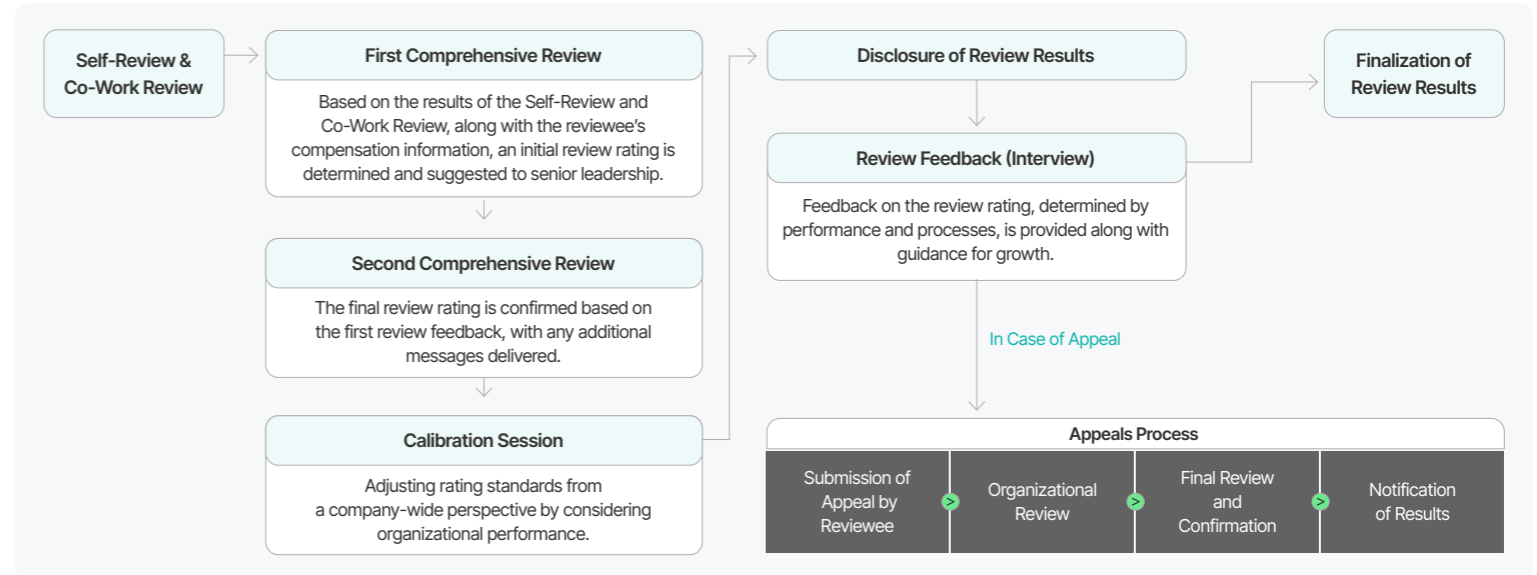
- Employee evaluations are conducted twice every year (mid-year and year-end) through a Review system focused on providing feedback to all employees for future growth, supporting both managerial and non-managerial employees in developing a multidimensional understanding of their work and promoting constructive improvement.
- Feedback on employee performance is collected from colleagues, leaders, and all employees who have worked together, producing a comprehensive outcome on annual performance and collaboration, and the review results are linked to other HR systems such as compensation and leadership appointments.
- To deliver clear, individualized growth feedback based on ratings, the process is operated according to the Team NAVER Standard Review Rating System, which unifies varying organizational standards.
- A real-time feedback system and mid-year 1:1 review process are provided to offer feedback on work direction before the year-end review and to support ongoing management of performance goals.
- Evaluator training is conducted for each stage of the process to ensure the review is implemented as intended, and related information is communicated to employees via company-wide announcements and live broadcasts.

Team NAVER Standard Review

- Feedback is delivered in a specific and clear manner from various perspectives, not only on outcomes but also on the intensity and collaboration demonstrated during the process, and the influence beyond the individual and organization, using rating criteria based on Result, Commitment, and Extra Impact.
- Following the initial introduction of the Team NAVER Standard Review Rating System in 2023, the system's operational standards and guidelines were revised in 2024 to address shortcomings and reflect employee needs.
- By enhancing the rating and feedback guidelines, consensus on rating standards has been strengthened, and alignment between organizational and individual performance has been reinforced.

Review Process

- The review process proceeds through three stages: "Self Review", where reviewees reflect on their annual performance; "Co-Work Review", where feedback is exchanged with colleagues; and "Comprehensive Review", where review ratings are determined and feedback is provided.
- Following these stages, a Calibration process is conducted to adjust review levels across each organization and company-wide, determining final review ratings by considering both individual and organizational performance.
- The multi-perspective feedback accumulated through each step is delivered to the reviewees as a comprehensive growth message through meetings with organizational leaders.
- An appeals process is available to maximize acceptance of review results, allowing reviewees to contest ratings and feedback.
- After the review process concludes, an annual survey is conducted on the review feedback experience, and the collected feedback is reflected in the operation of the system for the following year.



2024 Review Experience Survey Highlights

"The review interview was conducted based on the evaluation criteria and standards of the Review Rating System."

92% positive response

"Advice for future growth and support measures were discussed during the interview."

94% positive response

"Feedback was provided based on the actual period of work, regardless of any absences during the year."

94% positive response

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7. Compensation

Incentives (Variable Performance-based Pay)

- In addition to base salary (annual salary), a performance-based incentive system is operated to share the company's achievement with all employees, regardless of their job group or function.
- The decision on the grant of incentives and the total amount is made annually by the Board of Directors, taking into account the company's financial performance and business results. Individual incentive amounts are determined based on year-end review ratings, which take into account both performance and work processes.

Employee Equity Program

- Through various employee equity programs, opportunities are provided to align the growth of the company and employees, encouraging employees to view the company's long-term value and growth from a shareholder's perspective.

Stock Options (2019~2021)

- From 2019 for three years, stock options worth KRW 10 million were granted annually to employees with more than one year of service.
- Granted stock options can be exercised until February 2028 at the latest (the exercise deadline varies depending on the grant date).

Stock Purchase Rewards (2020~)

- To share the company's future growth value by expanding employee shareholding, employees who purchase and hold company stock for six months are given a cash reward equivalent to 10% of the purchase amount.

Stock Grants (2021~ January 2025)

- To prevent employee attrition and enhance compensation competitiveness, this equity program grants company stock worth KRW 10 million annually to employees.
- It is provided to full-time employees during the program period and has no stock sales restrictions, allowing immediate liquidation.

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Risk Management Process

- NAVER systematically identifies human capital risks through the cultivation of a healthy organizational culture and continuous review and performance evaluation, and incorporates these findings into relevant processes to control risks.

Category	Organizational Culture-Related Risks	Review and Performance Evaluation-Related Risks	Growth and Education-Related Risks
Risks and Opportunities Identification Methods	<ul style="list-style-type: none"> • Annual organizational culture assessment and leadership-level reviews are conducted. • Various communication channels, such as labor-management council meetings and exit interviews, are operated to gather employee feedback. 	<ul style="list-style-type: none"> • During the evaluation and feedback process, adherence to guidelines is monitored, and comprehensive reviews are conducted through follow-up surveys. 	<ul style="list-style-type: none"> • From a company-wide growth framework perspective, education status by job category is structured to identify imbalances and areas for improvement across job categories.
Risk Management Process	<ul style="list-style-type: none"> • Improvement areas are identified and prioritized through an annual organizational culture assessment. • Pulse surveys on the risks identified in the organizational culture assessment are conducted. • Dedicated departments and personnel are designated to develop detailed strategies and practical response measures for organizational culture risks. • Decision-making bodies and dedicated departments regularly review response measures for organizational culture risks (such as customized organizational culture improvement support programs). • The implementation level and effectiveness of improvement tasks are periodically reported to each decision-making body. 	<ul style="list-style-type: none"> • During the review process, comprehensive monitoring is conducted to prevent disadvantages related to maternity protection and absences. • After the conclusion of the review process each year, a staff experience survey is conducted to verify compliance with the review feedback and interview guidelines, while also collecting feedback on the effectiveness of system improvements and other suggestions. • Based on the improvement points collected during and after operation, improvement agendas are derived, planned, and reviewed throughout the year for reflection in the following year's year-end review. 	<ul style="list-style-type: none"> • Support is provided to ensure that decision-making processes and operational resources align with job-specific growth support measures and advancement directions. • The status of job-specific training operations is collected and shared to facilitate benchmarking across job categories and cooperation in providing cross-functional training opportunities. • Consensus on high-priority training programs is built from a company-wide growth framework perspective and incorporated into the following year's training plans through consultation.

Integration into Overall Risk Management

- Various human capital risks—including hiring, growth and education, reviews, organizational culture, employee benefits, labor relations, grievance handling, and occupational health and safety—are included under the category of company-wide operational risks for management and oversight.
- To identify, respond to, prevent, and manage human capital-related operational risks, various functions of the Human Resources department collaborate to review risk factors in both internal and external environments and to identify potential risks, deriving short-, mid-, and long-term response directions and strategies for risk mitigation.
- Human capital risks are managed by integrating them into NAVER's company-wide risk management process overseen by the Board of Directors and the Risk Management Committee.
- The Risk Management Committee within the Board of Directors regularly receives reports on key elements of company-wide integrated risks and response measures and reviews them.
- The CEO chairs the Employee Growth Committee, which is responsible for designing and deliberating on employee growth frameworks, providing an integrated perspective to align employee growth strategies with company-wide risk management.

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Goals and Achievements

Goal	Indicator	Achievement			Detailed Implementation Goals		
		2024	2025	2027			
Strengthening the Position as a Global Leading Company Through Employee Growth Support	Participation in Training Programs	<ul style="list-style-type: none"> NAVER internally produced original education materials for legally required trainings and achieved 100% course completion rate by employees for two consecutive years NAVER uni's educational materials recorded a cumulative 450,000 views and 170,000 course completions in total 	<ul style="list-style-type: none"> Conduct AI safety training to prevent harmful content issues and raise employee awareness, and implement mandatory AI-related education for all members. Plan and provide an IT-specialized reemployment support training program for NAVER employees nearing retirement in collaboration with the Ministry of Employment and Labor. 	<ul style="list-style-type: none"> Boost and expand employee education programs. 			
	New Improvement Initiatives for Employee Growth	<ul style="list-style-type: none"> Operated a fair and transparent compensation system <ul style="list-style-type: none"> Company-wide consensus on the understanding of review standards was enhanced by updating review rating and feedback criteria as well as by communicating them internally 	<ul style="list-style-type: none"> Systemization of individual growth records. 	<ul style="list-style-type: none"> Identify programs and establish systems that create a virtuous cycle where individual growth contributes to the company's growth and the growth of colleagues. 			
	System for Employee Competency Enhancement	<p>Enhancement of Internal Capabilities through Implementation of Job-specific Growth Roadmaps</p> <p>[Tech]</p> <ul style="list-style-type: none"> Strengthened mentoring by applying growth roadmap checkpoints to the Tech Onboarding Camp Added utilization guide sessions for new developers Enhanced onboarding by segmenting the Meetup program for new hires using the growth roadmap <p>[Design]</p> <ul style="list-style-type: none"> Operated Station Zero to support outstanding talent acquisition and onboarding Facilitated exchange of job knowledge and insights among peer experts and senior designers Provided training on new features of design tools <p>[S&B]</p> <ul style="list-style-type: none"> Identified training topics for designing common competency training Stored S&B SHARE content on the company training platform NAVER uni 	<ul style="list-style-type: none"> Establish a system for measuring and monitoring the effectiveness of training programs. Build an integrated system to measure individual online and offline training hours. 	<ul style="list-style-type: none"> Foster an environment for recommending programs optimized to individual circumstances and growth needs based on analysis of participant data and training effectiveness. 			

Performance and Compensation Linkage

- Key human capital management goals are established annually and are reviewed and finalized by the management and the Board of Directors.
- Indicators set as KPIs for management are evaluated throughout the year and are linked to management remuneration.

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Management and Oversight Bodies

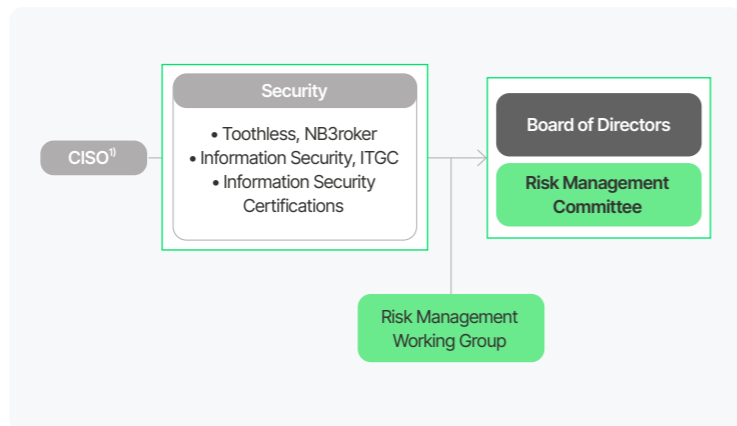
- The decision-making bodies are composed as follows:

Chief Information Security Officer (CISO)

- Responsible for overseeing NAVER's data security and safe information management, with enterprise-wide information security risks managed directly under the supervision of top executive leadership

Risk Management Committee within the Board of Directors

- Receives and reviews key risk issues related to information security, participates in decision-making on major information security risks, and fulfills oversight responsibilities as the highest-level governance body.



1) Chief Information Security Officer

Management and Oversight Capabilities

- The Chief Information Security Officer (CISO), serving as an executive of the department responsible for information security, meets all legal qualification requirements and is appointed based on a comprehensive evaluation of work experience, technical expertise and certifications, and relevant academic background in the field of information security.

Roles and Responsibilities	<ul style="list-style-type: none"> Oversees information security operations for the company and its affiliates. Proposes incident response and mitigation measures in the event of a security breach. Establishes a close cooperation system with other departments, including affiliates. Participates in other committees and coordinates opinions to support decision-making related to information security.
Key Activities of the CISO	<ul style="list-style-type: none"> Vice President, Korea Council of Chief Information Security Officers Member, Public Data Opening and Utilization Subcommittee, Open Data Strategy Council (2024–present) Member, Public Data Dispute Mediation Committee, Ministry of the Interior and Safety (2022–present) Member, Financial Data Forum, Korea Credit Information Services (2020–present) Member, E-Government Private Cooperation Committee, Ministry of the Interior and Safety

Controls and Procedures

- The CISO reports key issues and outcomes related to information security to the Board of Directors through the Risk Management Working Group.

Status of Information Security Reporting

Reporting Target	Reporting Content	Reporting Frequency
Risk Management Committee within the Board of Directors	<ul style="list-style-type: none"> Reporting on information security plans and outcomes as part of enterprise-wide risk management <p>2024 Information Security Reporting Agenda</p> <ul style="list-style-type: none"> - February, Report on Security Improvement and Activity Plans - June, Report on 2024 Security Progress 	Twice a year
Risk Management Working Group (Comprised of Key Executives and Department Heads)	<ul style="list-style-type: none"> Reporting, Review, and Discussion of Information Security Risks <p>Key Information Security Reporting Items for 2024</p> <ul style="list-style-type: none"> - Discussion on the development project for a new bug bounty platform with the Vietnam Development Center - Discussion on disciplinary actions against accounts involved in integrated search abuse - Review and discussion on expanding the deployment of the information leakage monitoring system 	Once a month

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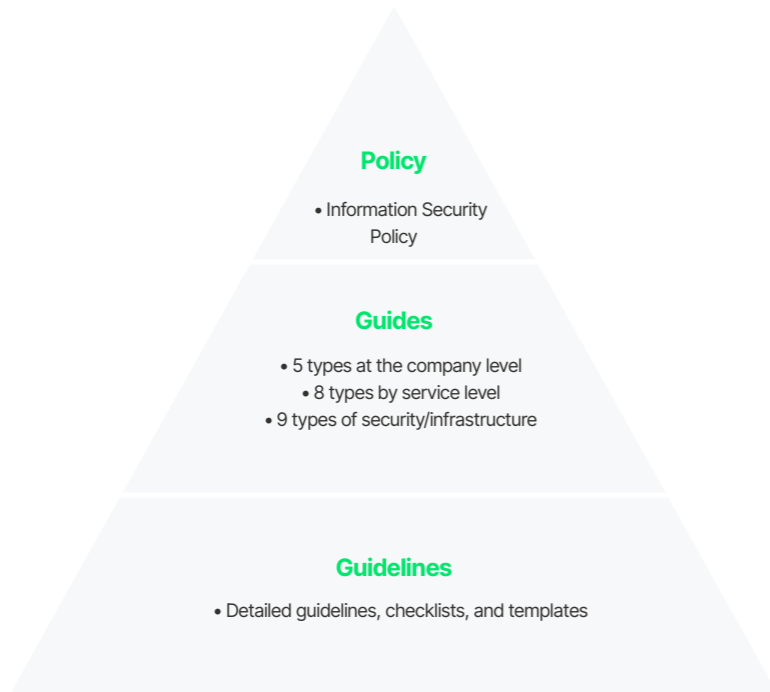
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Policy

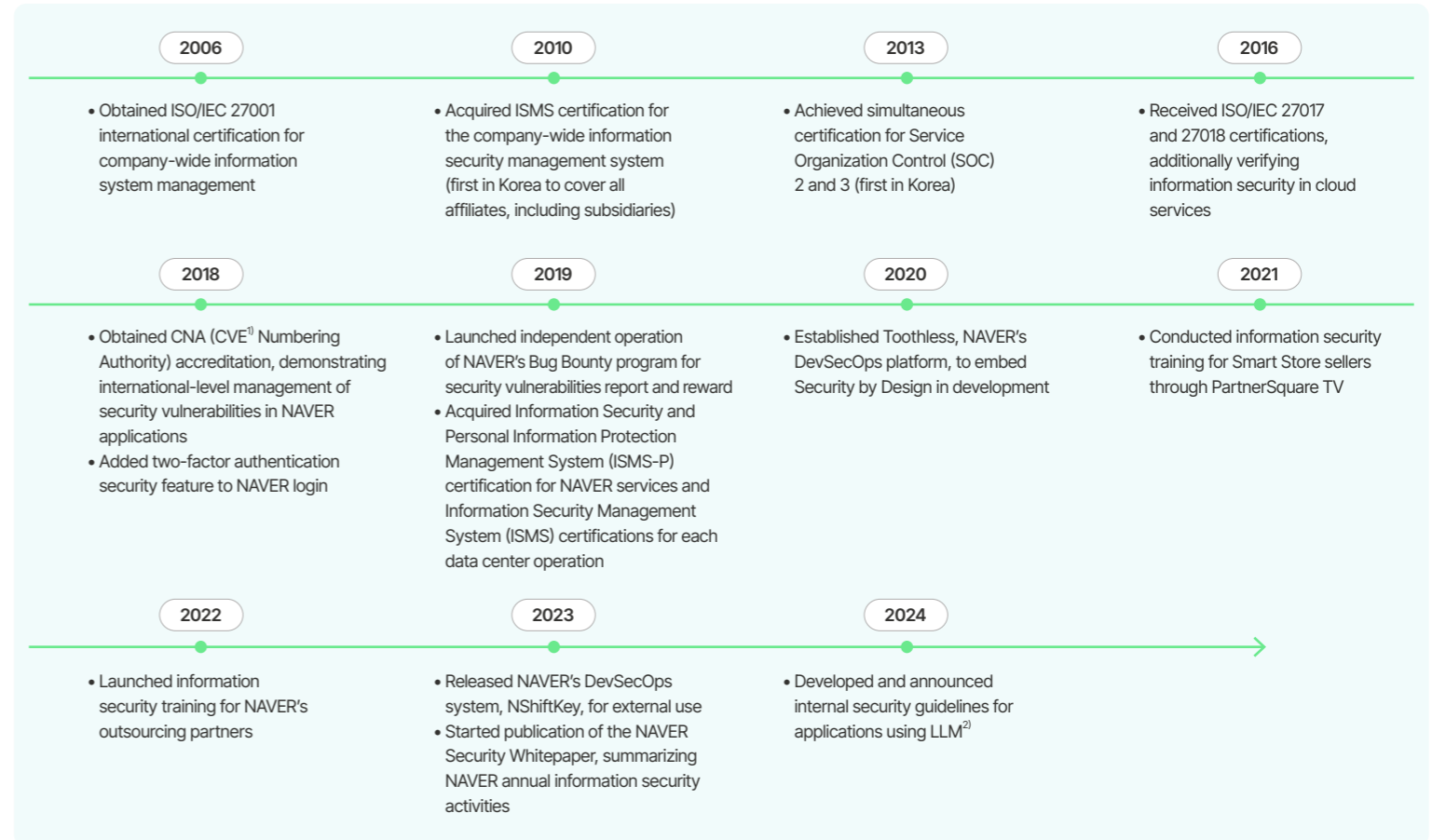
- Established the Information Security Policy as the highest-level document to ensure the confidentiality, integrity, and availability of information assets, and developed accompanying guidelines and instructions for operational implementation
- The information security policy framework of affiliates is, in principle, aligned with NAVER's policy framework
- Held 12 information security policy meetings with NAVER affiliates in 2024 as part of company-wide information security initiatives

NAVER Information Security Policy Framework



History

Major Milestones in NAVER Information Security



¹⁾ Common Vulnerabilities and Exposures (a publicly disclosed list of computer security flaws)

²⁾ Large Language Model

TOPIC 3. Information Security

- Governance
- Strategy
- Risk Management
- Metrics and Targets

Risks and Opportunities

Category	Risk and Opportunity Factors	Potential Impact	Scope of Impact	Time Horizon			Response Strategies and Activities
				Short-term (1 year)	Mid-term (1-5 years)	Long-term (Over 5 years)	
Risk	Hacking Based on Service Security Vulnerabilities, DDoS Attacks, and Cybersecurity Incidents	• Decline in user trust due to service disruptions and corporate information leaks caused by security breaches	Company, Subsidiaries and Affiliates	●	●	●	2. Incident Response Process 3. Service Security Management 4. Enhanced AI Security Leak Prevention 5. Service Vulnerability Management 6. Service-Specific Security Training 7. Development and Expansion of Security Technologies 8. Employee Training and Awareness Enhancement Activities 9. Partner Information Security Management
		• Increased costs for implementing and developing information security systems to prevent and respond to security incidents	Company, Subsidiaries and Affiliates	●	●		
		• Decreased service demand and weakened competitiveness if requirements for service security and stability are not adequately met	Company, Subsidiaries and Affiliates		●	●	
		• Excessive resource allocation due to delayed launches or redevelopment if security vulnerabilities are found in newly released services	Company	●	●		
	Service Data Contamination	• Confusion in service operations and business strategy decision-making caused by service data contamination	Company	●	●		
	User Account Misuse	• Decline in service trustworthiness due to user account misuse	Company, Subsidiaries and Affiliates	●	●		
	Internal Confidential Information Leakage	• Decline in industry competitiveness due to side risks such as information leakage by employees and partners	Company, Subsidiaries and Affiliates	●	●		
Opportunity	Enhancement of Service Stability and Reliability	• Strengthening service credibility through certification by trusted organizations for information security and security management systems	Company, Subsidiaries and Affiliates	●	●	●	1. Information Security Certifications
		• Preventing user attrition and securing market expansion opportunities based on the perception of a safe, leading platform	Company, Subsidiaries and Affiliates		●	●	10. User Awareness Enhancement Activities
	Contribution to a Secure Security Ecosystem	• Enhancing trust by securing reliable partners and expanding business collaboration opportunities through strengthened partnerships • Establishing a leading corporate image in information safe by contributing to a safe security ecosystem through expanded sharing of security technologies and expertise	Company, Subsidiaries and Affiliates	●	●		9. Partner Information Security Management
			Company, Subsidiaries and Affiliates		●	●	11. Information Security Technology and Knowledge Sharing

TOPIC 3. Information Security

Governance

Strategy

Risk Management

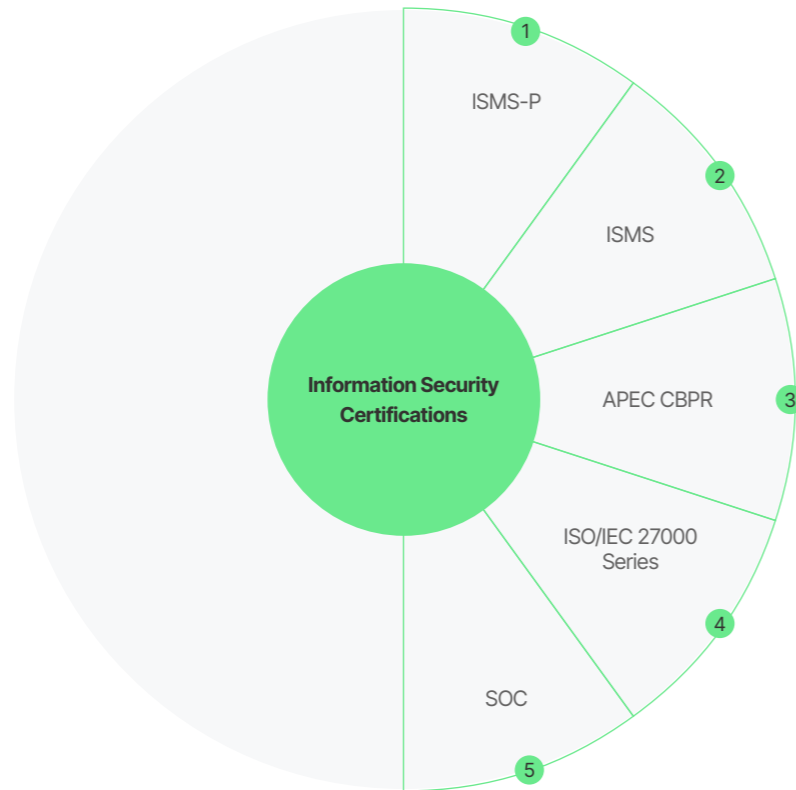
Metrics and Targets

Response Strategies and Activities

1. Information Security Certifications

- Regular verification of NAVER's service stability and operational systems through reputable domestic and international information security certifications

NAVER Information Security Management System Certifications



* Scope of information security management system certifications: All NAVER business sites, major affiliates, and customer centers

1	<p>Information Security and Personal Information Protection Management System Certification (ISMS-P)</p> <p>Certification that comprehensively evaluates the ability to protect information services and manage personal information</p>
2	<p>Information Security Management System Certification (ISMS)</p> <p>Certification of the ability to ensure the security of information and communications networks and protect organizational information assets</p>
3	<p>Global Personal Information Protection Management System Certification (APEC CBPR)</p> <p>An international certification that evaluates a company's personal information protection system based on APEC¹⁾ Cross-Border Privacy Rules</p>
4	<p>International Information Security Management System Certification (ISO/IEC 27000 Series)</p> <p>Acquired ISO/IEC 27001, 27017, 27018, and 27701 certifications, which ensure continuous improvement of information security levels and compliance with user requirements</p>
5	<p>Service and Organization Controls (SOC)</p> <p>Assessment and verification of the adequacy of internal controls for services and organizations</p>

1) Asia-Pacific Economic Cooperation

2. Incident Response Process

- NAVER operates an incident response process to prevent, detect in real time, analyze, and respond to external attack attempts such as hacking, DDoS attacks, and cybersecurity breaches.

Prevention and Monitoring

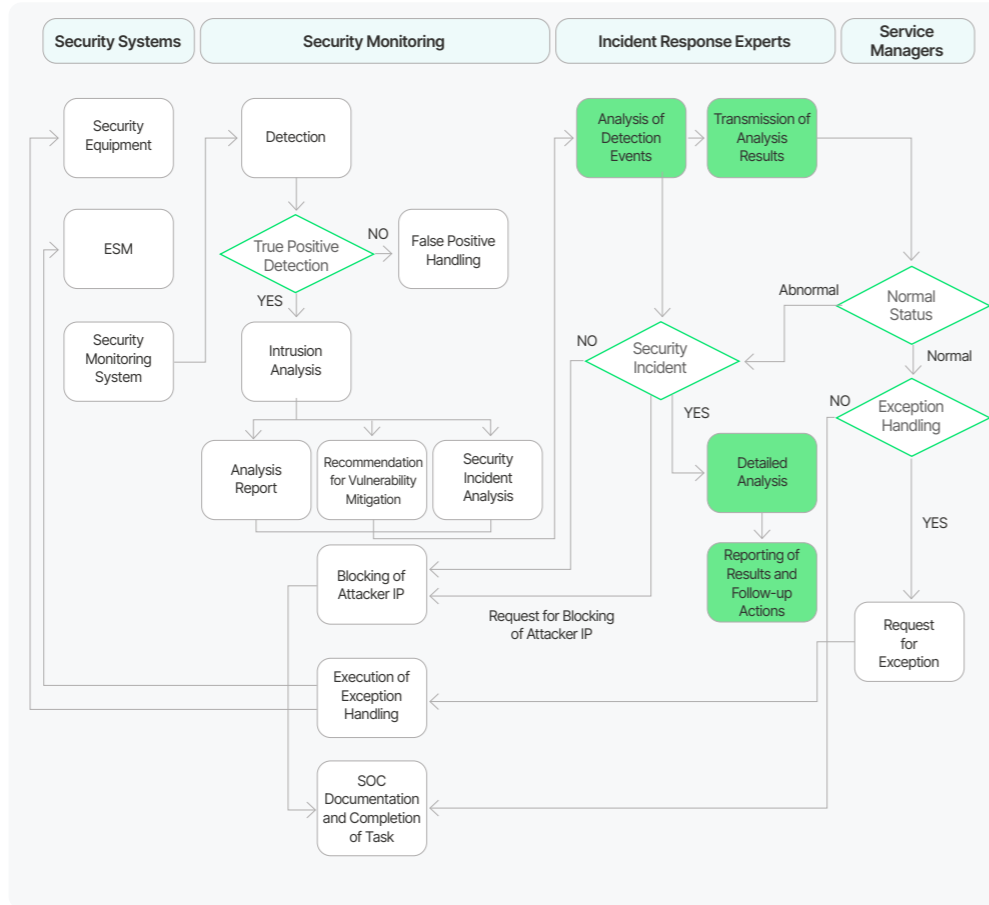
- Professional personnel conduct 24/7, year-round security monitoring based on verified monitoring policies, correlation rules, and a threat management response system.

<p>Monitoring (Threat Detection)</p>	<ul style="list-style-type: none"> Monitoring of new vulnerabilities Distribution of security advisories Collection of external security trends Internal scans using Indicators of Compromise (IoC) Threat detection through correlation rules in security equipment logs
<p>Vulnerability Assessment</p>	<ul style="list-style-type: none"> Identification of security risks through annual comprehensive security assessments and internal information security reviews Search for assets using vulnerable versions Assessment using vulnerability scanners Updating of vulnerable assets Removal of unnecessary vulnerable services
<p>Simulation Training</p>	<ul style="list-style-type: none"> Conducts simulation training at least once a year in collaboration with external organizations to respond to APT attacks, server hacking, and DDoS attacks Achieved 100% detection and response to all attacks over the past three years <p>Types of Simulation Training</p> <ul style="list-style-type: none"> - Advanced Persistent Threat (APT): Simulation of social engineering attacks by sending malicious emails to employees, followed by detection and response training - Server Hacking: Simulation of vulnerability attacks targeting servers, followed by detection and response training - Distributed Denial of Service (DDoS): Simulation of large-scale malicious traffic targeting websites or servers, followed by detection and response

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Incident Response Process



Post-Incident Response and Recurrence Prevention

- Process for responding to detected attacks and establishing measures to prevent recurrence

Attack Response

- Definition of Severity for Each Event
- Assessment of Damage Details and Scope
- Detailed Analysis of Compromised Systems and Malware
- Network Isolation of Compromised Systems
- Blocking of Malicious Communications

Reporting Results

- Create a Security Incident Analysis Report
- Report to the Chief Information Security Officer
- Notification to KISA¹⁾ and the Personal Information Protection Commission

Follow-up Actions

- Elimination of Root Causes of Security Incidents
- Establishment of Recurrence Prevention Measures
- Implementation of Recurrence Prevention Guidelines
- Compliance Inspection
- Application and Monitoring of Detection Measures

- Detailed standards for severity levels and attack types used as the basis for response and recurrence prevention measures

Severity Levels

Type	Description
Normal	Hacking techniques and security vulnerabilities are identified, but the damage is minimal and national economic and social activities in cyberspace remain normal.
Watch	Increase in attack attempts such as vulnerabilities, DDoS attacks, and malware.
Caution	Emergence of new hacking techniques involving high-risk vulnerabilities, DDoS attacks, and malware, raising the likelihood of damage.
Warning	Significant impact on services caused by cyberattacks such as vulnerabilities and DDoS attacks.
Critical	Destruction, damage, or leakage of critical information or intellectual property due to cyberattacks, resulting in a major impact on services.

Attack Types

Type	Description
Scanning	An activity aimed at identifying targets over a network
Malware	Attempts to infect servers or PCs with malware through various methods
Vulnerability Exploitation	Attempts to seize control of PCs and servers by exploiting known or zero-day vulnerabilities
DDoS	An attack that paralyzes target systems by generating abnormal traffic using multiple servers or PCs

1) Korea Internet & Security Agency

TOPIC 3. Information Security

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3. Service Security Management

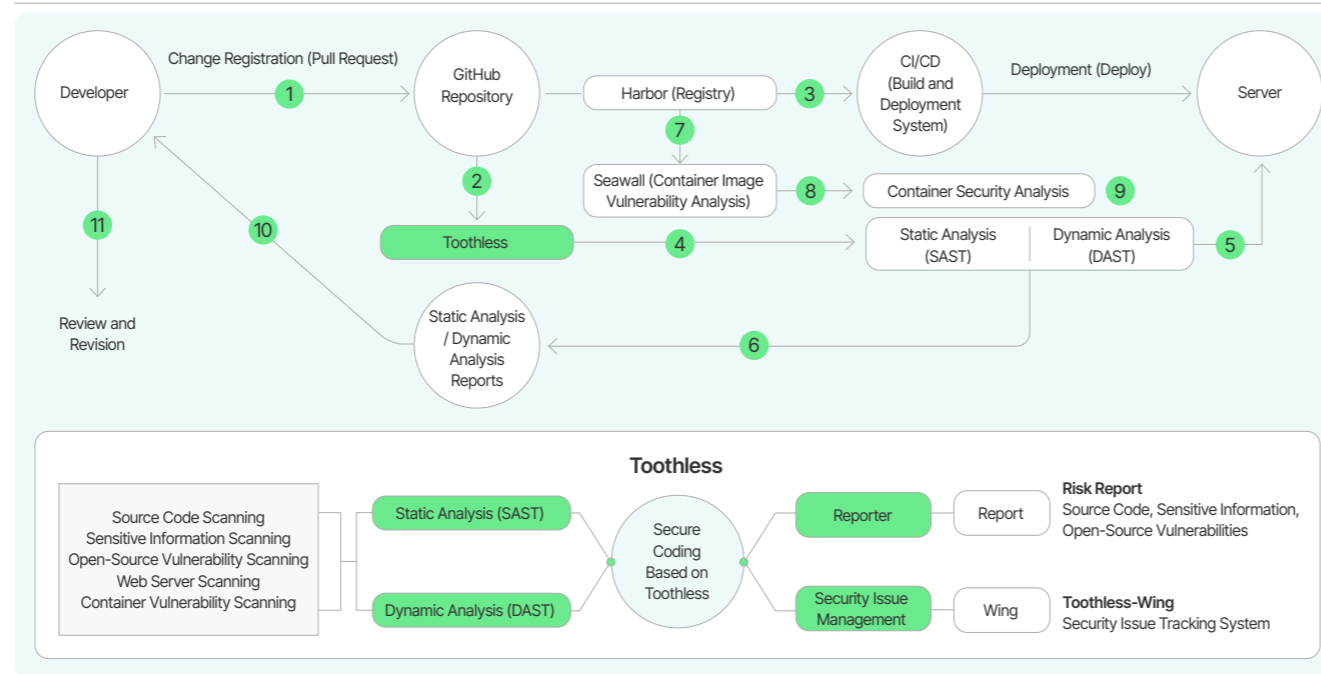
- To ensure secure service operations, security assessments are conducted at each stage of service planning, design, development, and pre-launch
- Development and operation of a DevSecOps (Development, Security, Operations) support system based on source code repositories

NAVER DevSecOps: Toothless

Overview

- Established a security review process for service planning and design, supported by a system that enables automated code security reviews with minimal developer intervention to facilitate seamless collaboration.
- Implemented mandatory company-wide application of Toothless to enhance security during the development phase.

Process



2024 Achievement

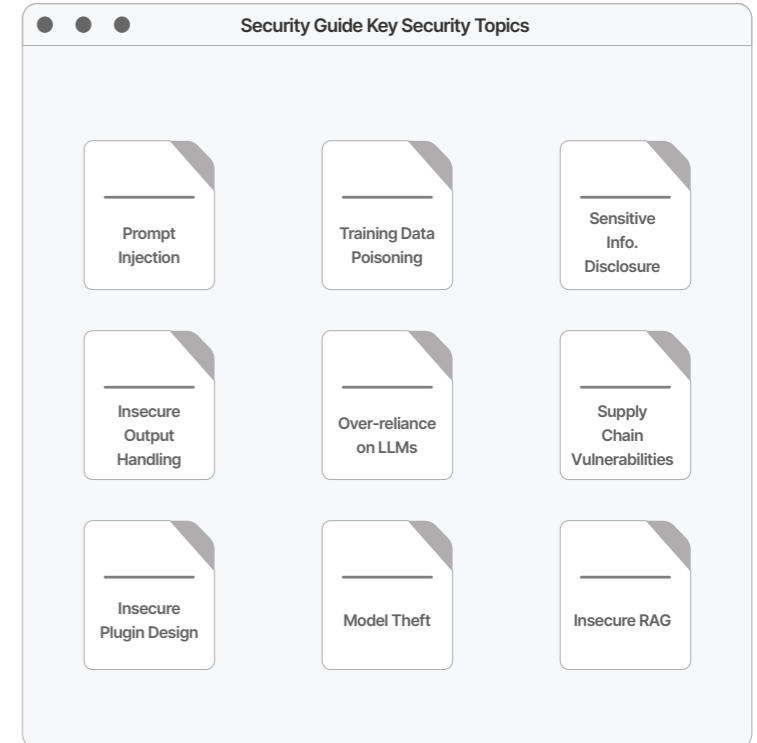
30,873 ases (an increase of 3,053 cases compared to the previous year)

No. of Repositories with Mandatory Company-Wide Application of Toothless

4. Enhanced AI Security Leak Prevention

- Drafting and Internal Distribution of Application Security Guidelines Utilizing AI

Issue	As large language models (LLMs) are integrated into software systems, overlooking security issues that could significantly impact applications and users has emerged as a major concern.
NAVER Response Measures	To effectively strengthen the security of LLM-based applications, a guide outlining nine key security topics that developers must prioritize has been created and shared, enhancing security during the development phase.



TOPIC 3. Information Security

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5. Service Vulnerability Management

- Operation of a security vulnerability reward program (Bug Bounty) and CVE issuance system to manage vulnerabilities by service

Bug Bounty

Overview

- A program that identifies and addresses bugs before incidents occur by receiving assistance from external analysts for security vulnerabilities and bugs
- Submission of vulnerabilities and improvement suggestions → Provision of appropriate rewards and recognition

2024 Achievement

132 persons
No. of Reporters

296 Cases
No. of Reported Bugs

35 days

Average Resolution Period

USD 58,960

Rewards

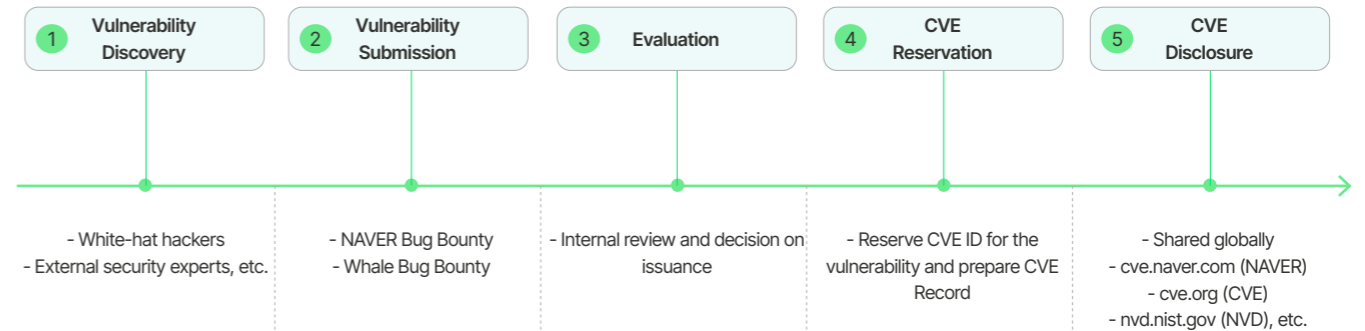
Common Vulnerabilities and Exposures (CVE)

Overview

- In 2018, NAVER was registered as the first CNA (CVE Numbering Authority) in Korea, authorized to assign software security vulnerabilities with internationally standardized CVE numbers.
- As a CNA, NAVER promptly and accurately identifies vulnerabilities, issues CVEs, and transparently discloses vulnerability information to enable users to respond more effectively and strengthen security.

Process

NAVER CVE Issuance Procedure



2024 Achievement

8 cases (29 cases cumulative)¹⁾

CVE Numbers Issued

¹⁾ Due to one post facto approval from the previous year, the cumulative number increased by one compared to the previous year.

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Governance

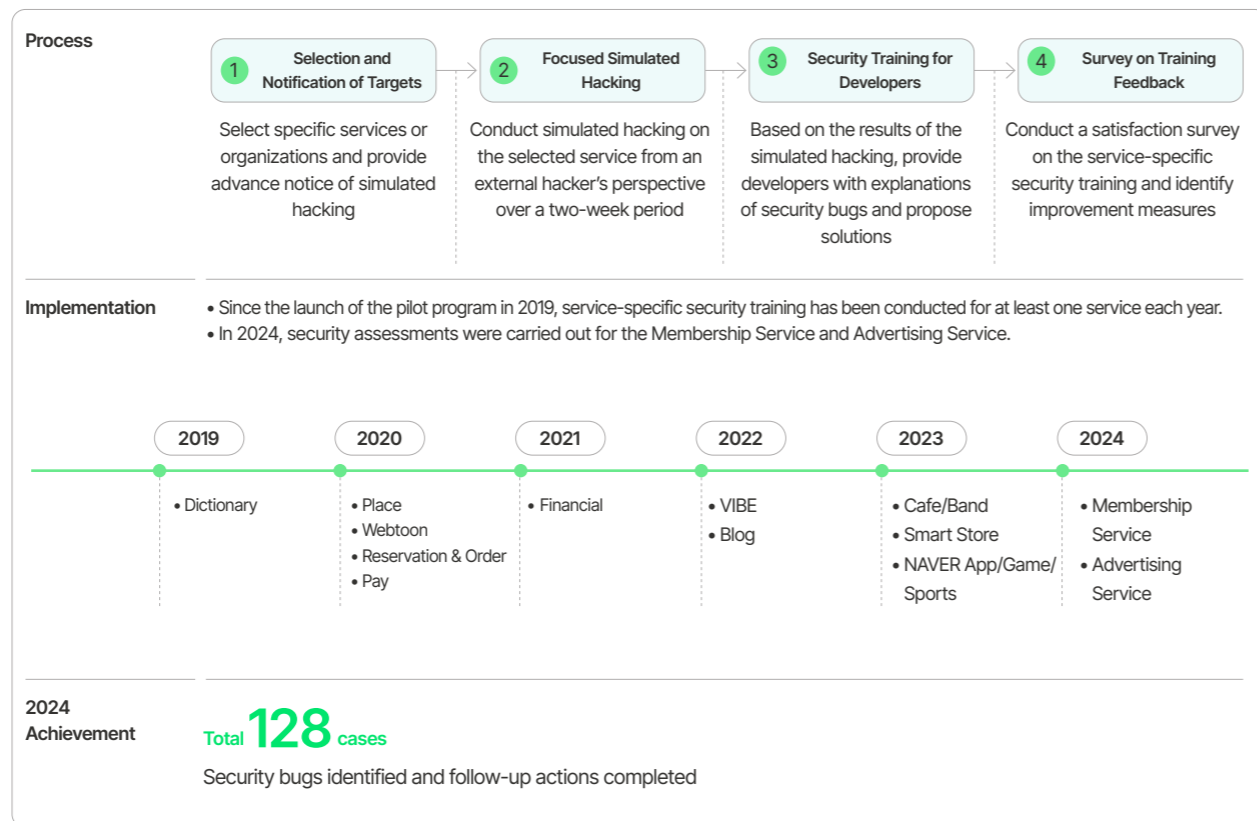
Strategy

Risk Management

Metrics and Targets

6. Service-Specific Security Training

- Each year, selected services undergo security assessments equivalent to simulated hacking exercises, diagnosing security vulnerabilities from the perspective of external hackers and providing developers with training on the causes and solutions of identified security bugs.



7. Development and Expansion of Security Technologies

- Developing and expanding the application of security technologies to prevent data contamination and account misuse caused by various abuse and phishing attempts, and to strengthen security within users' browser environments.

NAVER Safe Browsing

Overview

- Since 2022, developed an in-house phishing collection engine (Naver Anti-Phishing System, NAPS) to strengthen responses to phishing threats targeting user data.
- Expanded application of the system to NAVER services vulnerable to phishing attacks, including browsers, mobile apps, and user platforms such as Cafe Chat.

2024 Achievement

- In 2024, developed new collection modules and phishing-specific domain establishment modules to proactively block phishing attacks.
- Achieved a 4.3-fold increase in blocked attacks compared to the previous year, contributing to the creation of a safer environment.

Web Traffic Monitor

Overview

- Web Traffic Monitor (WTM) is a platform designed to detect and block abusive activities based on rule-based analysis.
- By identifying abusive activities before traffic reaches service servers, WTM enhances service quality and mitigates server load.

2024 Achievement

- Applied to various NAVER services, including Integrated Search, Shopping, Place, Kream, and Membership, detecting up to 80% of service traffic.
- Contributing to the mitigation of service abuse and improvement of service quality.

NCaptcha

Overview

- An invisible captcha operating within the user's browser environment based on rule-based logic, enabling implementation without compromising user experience.
- Implemented in Web Assembly (WASM) format and enhanced with advanced obfuscation techniques to address the limitations of traditional captchas.

2024 Achievement

- Currently applied to services such as Member Login, Receipt Captcha, and Shared Reporting Popup (SRP), with plans to expand adoption to additional new services.
- Continuously improving detection rates by refining detailed rules for each service.

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8. Employee Training and Awareness Enhancement Activities

- Conduct information security training, campaigns, and targeted awareness and capacity-building initiatives to ensure employees understand company policies and practices related to information security and prevent violations or data breaches caused by negligence.

Key Activities for Employees in 2024

<p>Information Security Training</p>	<ul style="list-style-type: none"> • Content: Actual incident cases and potential risks that may occur during business operations • Target and Frequency: Conducted annually for all employees¹⁾ of NAVER and its affiliates • Completion Rate: 97.3% (NAVER Corporation) • Satisfaction: Average score of 4.77 out of 5.0
<p>Information Security Participation Campaign</p>	<ul style="list-style-type: none"> • First Session: Precautions for Handling Voice and Video File Leaks • Second Session: Caution When Using Browser 'Auto-Login' Features • Third Session: Mobile Device Usage Guidelines A to Z • Fourth Session: Replay of Company-Wide Employee Information Security Training • Fifth Session: Guidance on Regular Deletion of Download Folders
<p>Targeted Awareness and Capacity-Building Activities</p>	<p>For New Employees</p> <ul style="list-style-type: none"> • Conduct pre-employment training for new employees, reorganized into five detailed modules covering information protection, personal data protection, information security practices, security education and guidelines for developers. • Collect feedback on training satisfaction and improvement suggestions to enhance training effectiveness. <p>For Developers</p> <ul style="list-style-type: none"> • Operating the TechShare program monthly since 2019. • A formal in-house technical training program designed by the Technology Advancement Committee to build foundational skills in systems and security, with internal and external experts participating as mentors to share their knowledge, professional experience, and insights related to information security. • Conduct information security training for technical roles on the topic of 'Step-by-Step Security Processes Every Developer Should Know'.

¹⁾ Including executives, full-time employees, contract employees, dispatched workers, and interns

9. Partner Information Security Management

- Strengthen information security management at each stage of outsourcing and collaboration with external partners.

<p>Overview</p> <ul style="list-style-type: none"> • Implement a partner information security pledge to ensure information security during access to the internal network and internal/other accounts from external locations. • Conduct information security training for partners (external personnel) to raise security awareness and prevent security threats during collaboration. 	
<p>Process</p> <p>1</p> <p>Partner Collaboration Ordering and Contracting Stage</p> <p>Pre-Collaboration Security Inspection for Partners</p> <ul style="list-style-type: none"> • Access to NAVER GitHub Enterprise Org and Repositories • Access to Operational Servers, Operational Databases, and Operational Data • Outsourcing of Company Confidential Information • Access to the Internal Network via Mobile VPN Programs 	
<p>2</p> <p>Partner Collaboration Execution Stage</p>	<pre> graph TD A[Partner Collaboration Contract] --> B[Partner Information Security Pledge] B --> C[Access to the Internal Network from External Locations] C --> D[Office Access] D --> E[PC Requirement and Internal Network Access] E --> F[Internal Account] F --> G[Other Accounts] G --> H[Partner Information Security Training] H --> I[Partner Collaboration Security Management] I --> J[Partner Collaboration Termination Stage] C --> C1[VPN Account Application] D --> D1[Access Badge Application (Visitor, Short-Term, Long-Term Badges)] E --> E1[External Personnel PC Rental] F --> F1[Temporary Account Application] G --> G1[Permission Application by Platform and System] </pre>
<p>3</p> <p>Partner Collaboration Termination Stage</p> <ul style="list-style-type: none"> • Termination of Partner Collaboration • Application for Deletion of Temporary Accounts, VPN, and Other Permissions • Partner Work Termination Pledge 	

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10. User Awareness Enhancement Activities

- Provide various user-targeted campaigns and guidelines through the company's official information security blog. [NAVER Security Official Blog](#)

Key Activities in 2024

Phishing Prevention Campaign

- Sharing of Cautionary Notices and Checklists for Phishing Emails Targeting NAVER Account Information Theft
- Sharing of Phishing Email Cautionary Notices and Prevention Checklists

Guidelines for Preventing Phishing in Secondhand Transactions

- Sharing of Step-by-Step Verification, Response Measures, and Checklists for Used Goods Trading

Search Phishing Prevention Campaign

- Explanation of Search Phishing and Response Measures
- Response Guidelines for Website Administrators

11. Information Security Technology and Knowledge Sharing

- Promote external contributions to information security by sharing technologies with developers and users.

Key Activities

NShiftKey

- Released NShiftKey, a DevSecOps security tool based on Toothless operational experience and expertise, for free use by external developers.
- Since its launch in June 2023, it has been used in 8,504 GitHub repositories as of 2024.
- Provide static source code analysis, sensitive information exposure analysis, and open-source library vulnerability analysis in 14 languages.

8,504

No. of GitHub Repositories
Used in 2024

NAVER Security Whitepaper

- Publish the NAVER Security Whitepaper annually to disclose major information security activities and issues.
- Since 2022, transitioned from sharing the whitepaper internally with employees to disclosing it to the general public.
- Enhance transparency in NAVER's information security and share outstanding security content and technologies externally.
- Provide printed copies through the Connect Lounge within the company headquarters.

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Risk Management

Metrics and Targets

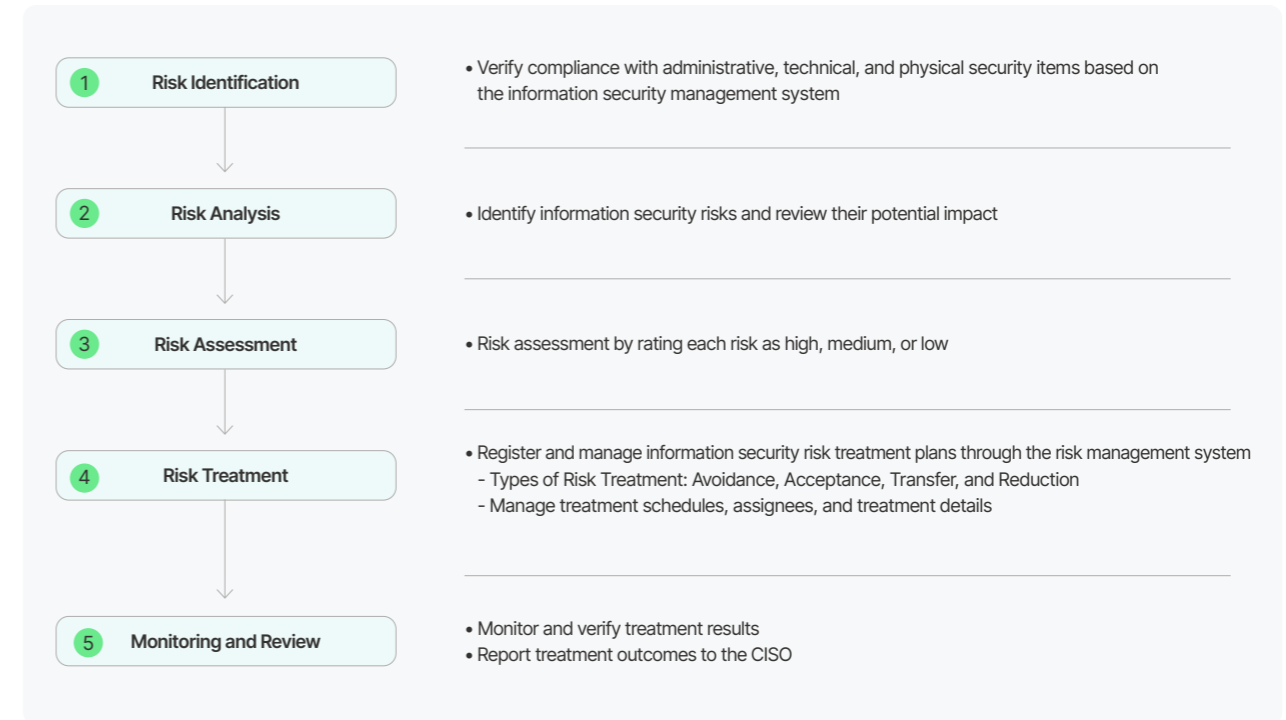
Information Security Risk Management Guidelines

- Potential risk factors related to information security are identified, and risk assessments are conducted considering the impact and likelihood of each identified risk. Risks that exceed the acceptable risk threshold are given priority in management.

Stage	Method
Risk Identification	<ul style="list-style-type: none"> • Identify risks by understanding the company's internal and external circumstances through internal information security inspections, external certifications and audits, media reports, and disclosures. <ul style="list-style-type: none"> - External Factors to Consider: External stakeholders, legal and regulatory requirements - Internal Factors to Consider: Company objectives, and the goals of departments and processes
Risk Analysis	<ul style="list-style-type: none"> • Conduct qualitative analysis, quantitative analysis, or a combined analysis depending on the nature and context of the risk.
Risk Assessment	<ul style="list-style-type: none"> • Compare the risk levels identified during the analysis process (such as impact and frequency) against the risk criteria, taking into account NAVER's overall business environment. • Manage risks that exceed the acceptable risk threshold (Degree of Assurance, DoA) through the risk management system.
Risk Treatment	<ul style="list-style-type: none"> • Manage risks using the following methods to minimize potential impact <ul style="list-style-type: none"> - Risk Avoidance: Discontinue or refrain from activities that generate risk - Risk Acceptance: Accept risk considering overall utility - Risk Transfer: Transfer risk to a third party - Risk Reduction: Eliminate the cause of risk or minimize the likelihood and impact of its consequences
Monitoring and Review	<ul style="list-style-type: none"> • Identify changes in risks that may require adjustments to risk criteria, management strategies, or priorities. • Evaluate the effectiveness and efficiency of the risk management control process. • Identify new risk factors.

Enterprise-Wide Information Security Risk Management Process

- Identify risks related to administrative, technical, and physical security based on the information security management system.
- Establish risk assessments and risk treatment plans according to the company's risk management process.
- Carry out planned risk treatments and perform monitoring and reporting on the outcomes.



TOPIC 3. Information Security

Governance

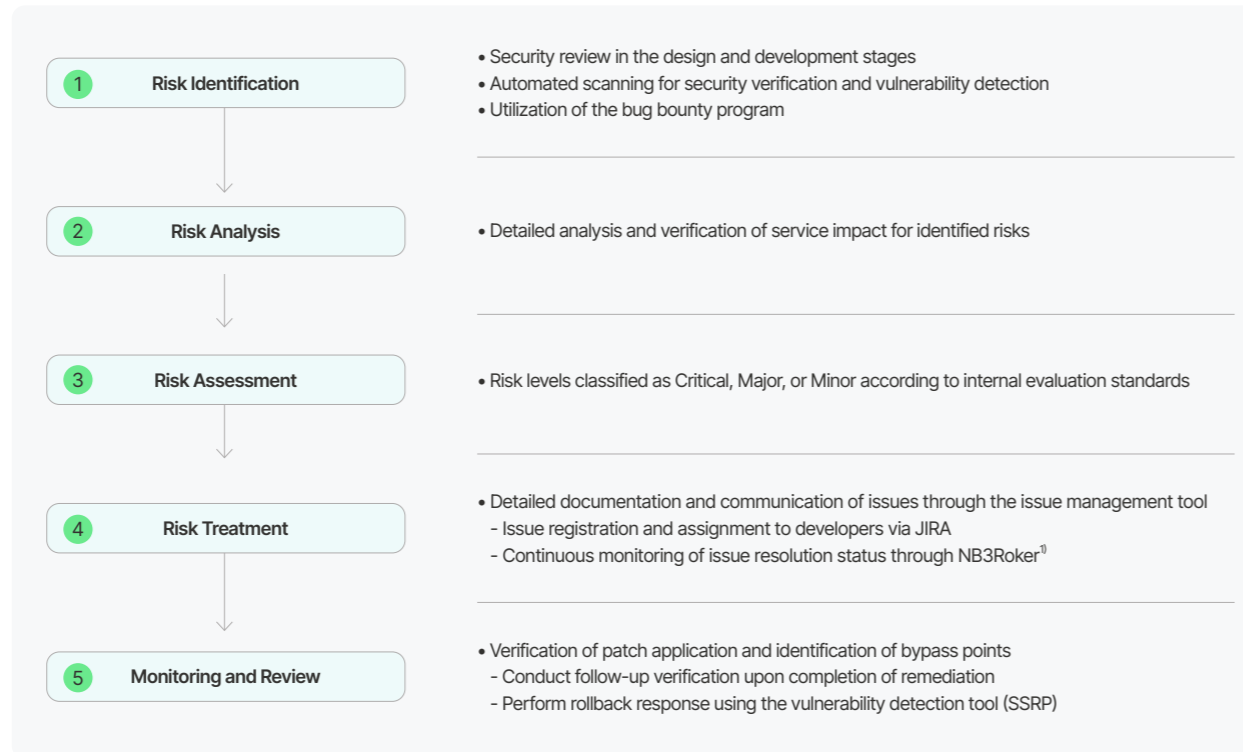
Strategy

Risk Management

Metrics and Targets

Service Security Risk Management Process

- To respond to various security threats, implement the Let's Shift Left security strategy by managing and overseeing security vulnerabilities from the service planning, design, and development stages to minimize risks and ensure rapid remediation of identified vulnerabilities.
- Through the service security assessment process, identify security vulnerabilities at each stage prior to service launch, including planning, design, and development.



¹) A system independently developed by NAVER Security to manage vulnerabilities identified through security verification, penetration testing, and comprehensive security assessments.

Integration into Overall Risk Management

- Conduct enterprise-wide integrated risk management through the operation of a company-wide Risk Management Working Group, holding regular meetings every two weeks and convening ad-hoc meetings as necessary.
 - Include information security issues within enterprise-wide risk management, with the participation of responsible managers for periodic integrated risk oversight.
 - Annually report on the status of information security issues and conduct risk management and prevention activities (12 meetings attended and 4 information security items reported in 2024).
- Report plans and progress on enterprise-wide integrated risk management to the Risk Management Committee twice a year.

TOPIC 3. Information Security

- Governance
- Strategy
- Risk Management
- Metrics and Targets

Goals and Achievements

Goal	Indicator	Achievement		
		2024	2025	2027
Leading the Development of the Information Security Ecosystem	Strengthening and Expanding Bidirectional AI Safety Security Technologies and Assessment Areas	<ul style="list-style-type: none"> Drafted and internally distributed an application security guide using AI 	<ul style="list-style-type: none"> Establish a security inspection process for AI models and AI-based services 	<ul style="list-style-type: none"> Strengthen security inspections for AI models and AI-based services
	Number of Initiatives to Enhance Information Security Awareness for Users and Partners	<ul style="list-style-type: none"> Conducted a phishing prevention campaign for secondhand transactions in collaboration with the Cafe service, Green Internet, and User Center teams Shared seven new phishing pattern alerts Established a phishing information sharing framework with KISA and enterprises <ul style="list-style-type: none"> ① Provided phishing information via Google Docs-based platform, ② Reported payment phishing cases through KISA channels Published the NAVER Security Whitepaper in February 2024 	<ul style="list-style-type: none"> Conduct at least one information security campaign for users annually Share more than five new phishing patterns Provide at least one information security training session for partner collaborators 	<ul style="list-style-type: none"> Expand user-focused information security campaigns and technology sharing through official channels Support the enhancement of information security capabilities for partners
	Development of Technologies to Protect Users	<ul style="list-style-type: none"> Developed and applied technology in Q1 2024 to protect accounts suspected of being compromised within 24 hours <ul style="list-style-type: none"> - Completed the development of an automatic protection module for accounts collected from the dark web - Operated an automatic protection module for accounts suspected of compromise based on phishing URLs Developed the Safe Browsing V2 service API and completed integration with Whale and NAVER apps <ul style="list-style-type: none"> - Completed integration of the Safe Browsing service with Cafe Chat and NAVER Share Operated and developed new technologies for user protection <ul style="list-style-type: none"> - Secured two collection channels based on QUAXAR¹-provided platforms - Applied a policy to review suspected phishing URLs within six hours 	<ul style="list-style-type: none"> Automate and advance the response to phishing websites in site searches Expand the integration of Safe Browsing (preemptive phishing URL warning solution) to more than two additional applications 	<ul style="list-style-type: none"> Enhance user protection technologies, including Safe Browsing, and advance the operation and development of user protection systems
	Identification and Implementation of New Improvement Initiatives to Prevent Service Security Breaches and Data Leaks	<ul style="list-style-type: none"> Operated a security vulnerability reward program (Bug Bounty) and CVE issuance system to manage vulnerabilities by service Integrated and advanced Seawall, the internal container security management platform, with Promote, the container image vulnerability scanning platform. Developed a new Open Source Management System (OMS) for NAVER <ul style="list-style-type: none"> - Identified and responded to vulnerabilities by reviewing open-source library information used in various deliverables, such as source code and container images 	<ul style="list-style-type: none"> Build an Access Log Monitor system to proactively block more than 10 new threat points. Enhance detection quality and improve logic of the container security system (Seawall) Introduce a solution to monitor and block PC data leakage paths to strengthen information leakage management 	<ul style="list-style-type: none"> Expand the advancement of features in NAVER's internally operated security solutions

1) A platform/service for collecting and analyzing phishing information.

Performance and Compensation Linkage

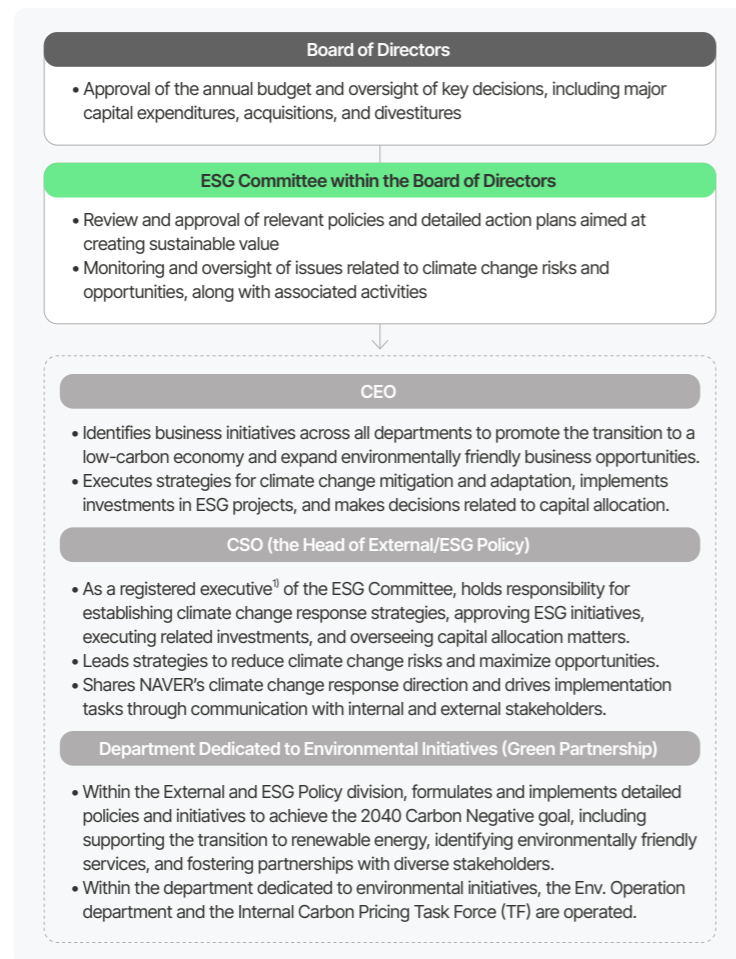
- Each year, goals are established to prevent risks and identify opportunities related to information protection and security, which are reported to executive management and the Board of Directors.
- These are incorporated into management and departmental KPIs, with performance against these KPIs linked to year-end performance incentives and compensation.

TOPIC 4. Greenhouse Gas and Energy Management

- Governance
- Strategy
- Risk Management
- Metrics and Targets

Management and Oversight Bodies

- The decision-making bodies are composed as follows:



1) Location-based emissions standards

Management and Oversight Capabilities

- Outside directors and inside directors are appointed based on a comprehensive evaluation of legal qualifications, professional experience, technical expertise, certifications, and academic background to ensure ESG expertise.
- The ESG Committee within the Board of Directors receives training on climate change at least once a year.
- Management undergoes climate change training during the annual environmental management review aligned with ISO 14001 and, when necessary, engages in discussions with working groups.

Controls and Procedures

- Environmental Management Policy was developed based on NAVER Environmental Management Framework.
- The ESG Committee meets quarterly, and environmental and climate-related agenda items are reported at least twice a year.
- The department dedicated to environmental initiatives regularly reports key tasks and implementation outcomes related to significant climate change risks and opportunities to the Head of External/ESG Policy and the ESG Committee, which are reflected in decision-making on major climate change matters.

Key Agenda – Implementation of the 2040 Carbon Negative Roadmap

- Reviews stakeholder requirements and the response framework.
- Grants final approval for renewable energy PPA contracts.
- Continuously identifies resource-saving activities across business sites and the supply chain to achieve greenhouse gas reductions.
- Establishes site-specific risk management guidelines in line with the TCFD disclosure recommendations.
- Oversees the establishment of new departments and manages the status of employee environmental education.
- Calculates and discloses consolidated corporate greenhouse gas emissions according to the drafts of domestic and international climate disclosure requirements.
- Climate-related improvement tasks are shared with Green Impact, the ESG-dedicated department and secretary of the ESG Committee, for mutual review and discussion to ensure alignment with NAVER's seven key ESG strategies.

Policy

- NAVER establishes Environmental Management Policy, including greenhouse gas and energy management, led by the Green Partnership, the department dedicated to environmental initiatives.

Objective
Establish and operate environmental policies to minimize the climate change impacts caused by business activities and to realize a low-carbon society in collaboration with diverse stakeholders.
Policy Scope
Applies to all stakeholders engaged in NAVER's business activities, including internal employees, subsidiaries, and partners.
References and Agreements
Responsibility for achieving common climate-related goals outlined in the Paris Agreement and the UN SDGs ²⁾ , as well as compliance with related laws and regulations.

2) The United Nations Sustainable Development Goals

TOPIC 4. Greenhouse Gas and Energy Management

Governance

Strategy

Risk Management

Metrics and Targets

Risks and Opportunities

- NAVER assesses the likelihood and impact of physical and transition risks and opportunities through materiality evaluation. For physical risks, we evaluate the risk exposure and financial impacts on NAVER's business sites using the SSP¹⁾ scenario and for transition risks and opportunities, the IEA²⁾ and NGFS³⁾ scenarios. The results are reflected in management strategies and decision-making processes.
- It then seeks to minimize financial losses from risk factors and maximize financial benefits from opportunity factors.

Category	Risk Factors	Potential Impact	Scope of Impact	Time Horizon ⁴⁾			Response Strategies and Activities
				Short-term	Mid-term	Long-term	
Risk	Physical Risks	• (Acute) Increased business disruption due to extreme weather events such as typhoons and heatwaves	Entire value chain	●	●	●	2040 Carbon Negative Implementation Strategy 1. Operational Excellence: Reduction of environmental impacts in operations 2. Future Green Product: Development of eco-friendly products and service solutions 3. Green Partnership: Expansion of external partnerships
		• (Chronic) Increased business disruption due to rising average temperatures and changes in weather patterns	Company	●	●	●	
	Transition Risks	• (Current Regulation) Increased burden of purchasing carbon credits due to rising greenhouse gas emissions	Company		●	●	
		• (New Regulation) Increased costs for transitioning to renewable energy due to strengthened carbon regulations	Company		●	●	
		• (Market) Economic risks such as market downturns and financial market instability caused by unexpected changes in energy costs driven by international energy price trends and forecasts	Company		●	●	
		• (Reputation) Negative reputation issues due to slow progress toward 2040 Carbon Negative targets upon climate information disclosure	Company	●	●	●	
Opportunity	Market Opportunities	• (Resource Efficiency) Cost savings on energy and carbon credits through the transition to renewable energy	Company		●	●	
		• (Energy Resources) Reduction of energy consumption costs through improved energy efficiency	Company	●	●		
		• (Products/Services) Increase in users and enhancement of industry competitiveness through the expansion of eco-friendly services ⁵⁾	Company	●	●	●	

1) Shared Socioeconomic Pathways

2) International Energy Agency

3) Network for Greening the Financial System

4) The time horizon for physical risks is set in 10-year increments, while transition risks are classified as short-term (less than 1 year), mid-term (1 to less than 5 years), and long-term (5 years or more).

5) Services that contribute to the environment by leveraging the characteristics of the IT industry, such as enhancing access to information on eco-certified products in NAVER Shopping, resource circulation on the Map app, and reducing carbon emissions and resource use through electronic document services.

TOPIC 4. Greenhouse Gas and Energy Management

Governance

Strategy

Risk Management

Metrics and Targets

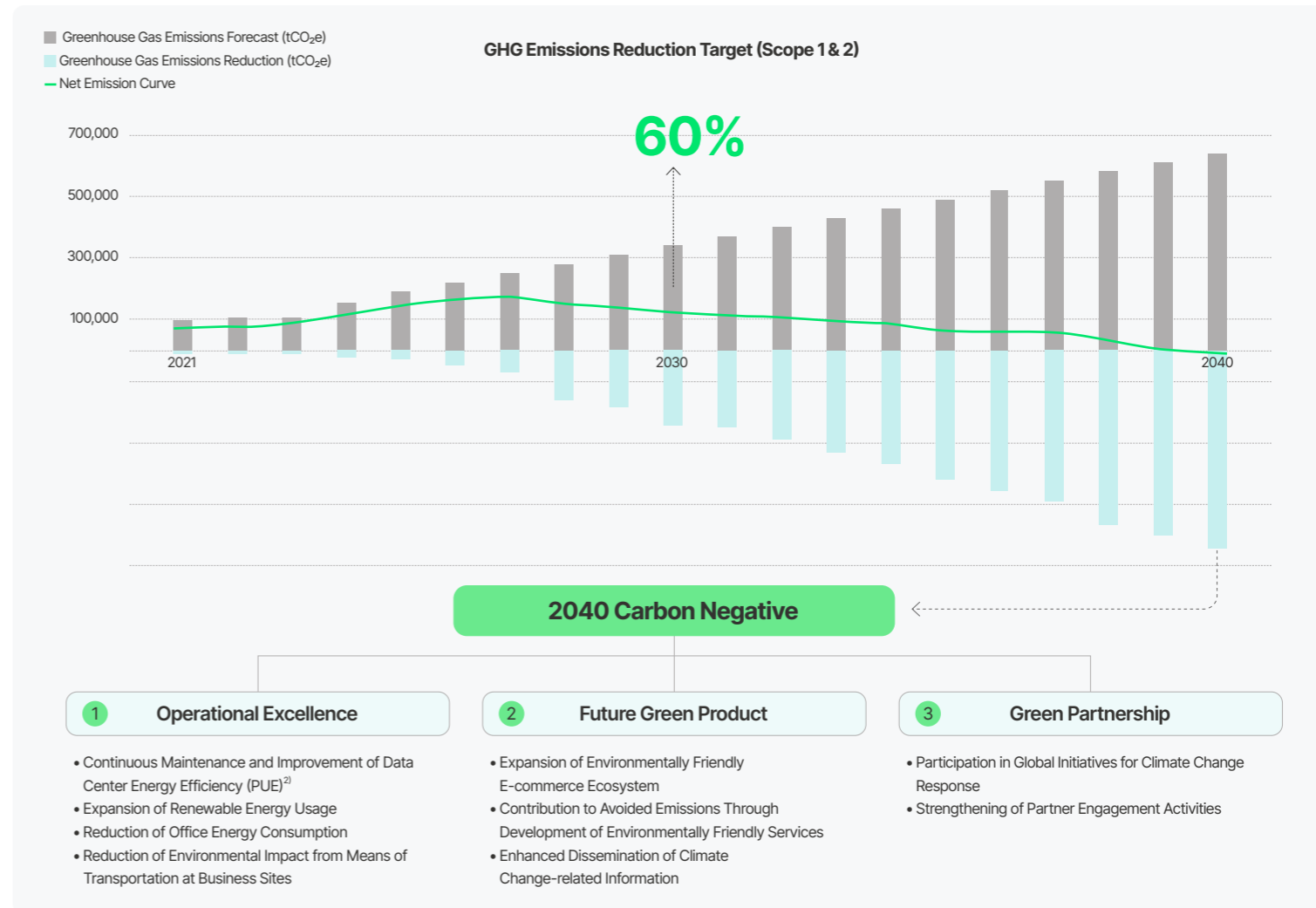
Strategies and Response Activities

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.

1) Location-based emissions standards

Greenhouse Gas Reduction Targets and Strategies



2) Power Usage Effectiveness

TOPIC 4. Greenhouse Gas and Energy Management

- Governance
- Strategy**
- Risk Management
- Metrics and Targets

1. Operational Excellence: Reduction of Environmental Impacts in Operations

Energy Efficiency Management of Office Buildings and Data Centers

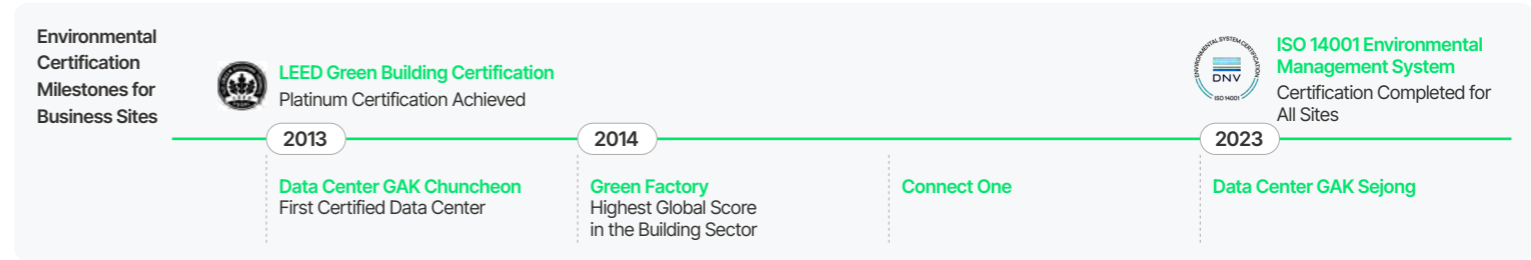
- All NAVER office buildings and data centers are designed and constructed with a focus on reducing energy consumption and greenhouse gas emissions from the planning stage through to operations.
- Including the newly established Data Center Gak Sejong in 2023, NAVER has achieved LEED Platinum certification, the highest level under the international green building certification system, Leadership in Energy and Environmental Design (LEED).
- To further advance the transition to renewable energy, NAVER is expanding the installation of on-site solar power generation facilities at data centers and office buildings and actively pursuing third-party PPAs for large-scale renewable energy supply.

Data Centers

GAK Sejong	<ul style="list-style-type: none"> • Completed in 2023, GAK Sejong is a state-of-the-art hyperscale data center that integrates future technologies such as AI, cloud computing, and robotics. • Utilizes NAVER Air Membrane Unit (NAMU)¹⁾, a proprietary air conditioning system, to improve energy efficiency for server cooling by harnessing natural airflow. • Operates a snow-melting system that repurposes warm air generated during the server cooling process to prevent snow accumulation and icing on internal roads during winter. • Through the installation of solar power generation facilities, geothermal heating and cooling systems, and natural air-cooling systems, GAK Sejong reduced greenhouse gas emissions by 11,155 tCO₂e in 2024.
GAK Chuncheon	<ul style="list-style-type: none"> • GAK Chuncheon, NAVER's first data center, spans an area equivalent to seven football fields (46,850 m² of total floor area) and houses approximately 100,000 servers, making it the largest data center outside the capital region. • Developed and implemented Air Misting Unit (AMU) and NAMU systems that use cool outside air to maintain near-optimal Power Usage Effectiveness (PUE). • Installed solar power generation facilities, producing 200,192 kWh of electricity in 2024. • Reduced greenhouse gas emissions by 11,433 tCO₂e in 2024 through solar power generation and the use of natural air-cooling systems.

Office Buildings

Green Factory	<ul style="list-style-type: none"> • In 2024, NAVER conducted a remodeling project to enhance the energy efficiency of its first headquarters building, Green Factory. - In November 2024, a 18.7 kW solar power generation system was installed on the 28th-floor rooftop, generating 1,279 kWh of electricity for the year. - A total of 17,624 T5 28W lighting units in main office areas were replaced with 18W LED lights. - Windbreak rooms were installed at the main and rear entrances on the first floor to reduce the infiltration of outdoor air and improve indoor temperature maintenance performance. - Radiant heating was installed in the first-floor lobby floor, achieving target indoor temperatures more efficiently compared to conventional heating methods. - Glass folding doors and additional insulation were installed to block external air intrusion in employee lounge areas, along with glass installations in the open ceiling structure. - Nineteen elevators were replaced with regenerative power models and connected to power supply control panels. - Reorganization of the cafeteria facilities on the first basement floor reduced LNG consumption by 13,284 m³ annually. • The third-party PPA previously contracted with Enlighten in 2022 was transferred to Green Factory, converting approximately 25% of 2024 electricity consumption to renewable energy. • An additional 6MW solar power third-party PPA is scheduled to be signed in the second half of 2025²⁾, expected to supply approximately 7.4 GWh of electricity annually and reduce greenhouse gas emissions by approximately 3,400 tCO₂e.
1784	<ul style="list-style-type: none"> • Approximately 38% of all construction materials used were recycled, achieving a 98% recycling rate for construction waste. • Various energy-saving technologies, including radiant cooling systems, thermal storage systems, and high-efficiency lighting systems, were applied to the building. As a result, it obtained a 1++ grade certification for energy efficiency • A combination of a double-skin façade and louvers was also applied to maximize insulation and thermal blocking performance. • A geothermal system was installed 240 meters underground to reduce energy use for heating and cooling and maximize the use of renewable energy. • Solar power generation facilities were installed on the rooftop of 1784, producing 171,873 kWh of electricity in 2024. • A PPA was signed with Korea Water Resources Corporation's Yongdam Second Hydropower Plant, achieving a renewable energy usage rate of 78% for 1784 (renewable energy supply of 11,641,066 kWh, including nighttime electricity, accounting for 65%).
Connect One	<ul style="list-style-type: none"> • An additional 52.8 kW of on-site solar power generation capacity was installed, bringing the total capacity to 112.44 kW. In 2024, the total renewable energy production reached 112,410 kWh, resulting in a greenhouse gas emissions reduction of 51.6 tCO₂e.

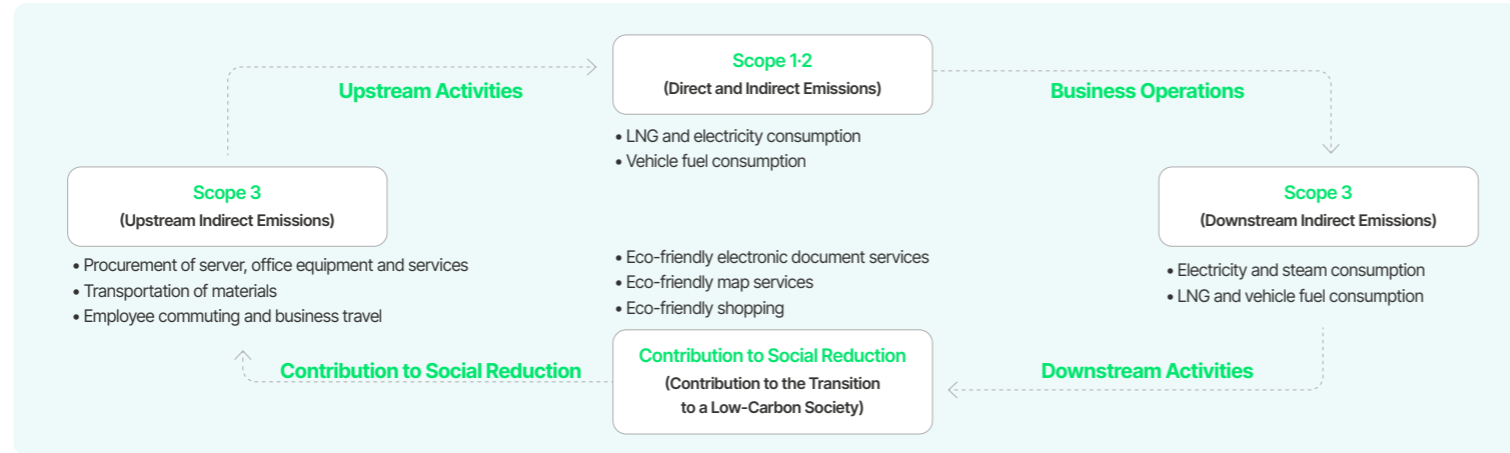


1) A third-generation air conditioning system that incorporates over a decade of experience and expertise accumulated since GAK Chuncheon, featuring a hybrid system capable of selectively using direct or indirect outside air depending on climatic conditions.
 2) The usage location can be changed to another business site depending on internal electricity consumption levels.

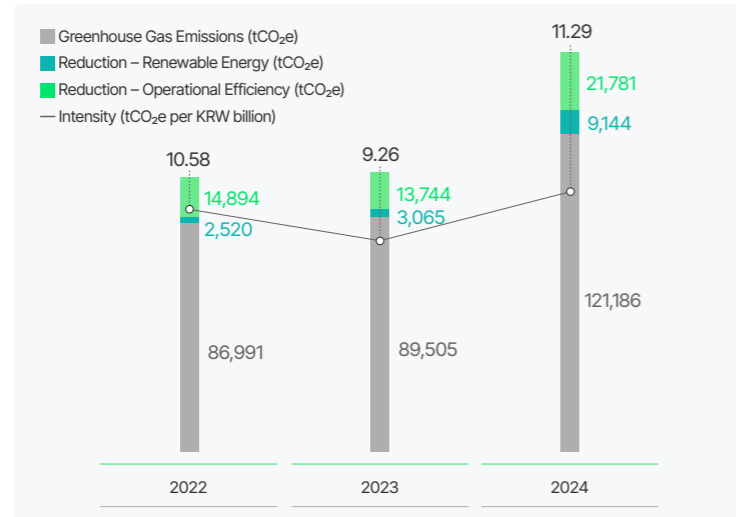
TOPIC 4. Greenhouse Gas and Energy Management

- Governance
- Strategy**
- Risk Management
- Metrics and Targets

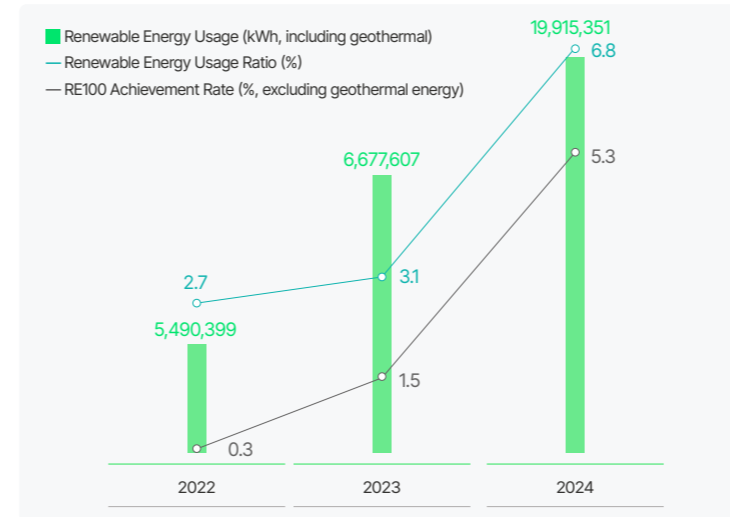
Scope 1, 2, and 3 Emissions along with Social Reduction



Greenhouse Gas Emissions and Reduction Status



Renewable Energy Usage Status



Continuous Transition to Electric Vehicles and Expansion of Charging Infrastructure

As a RE100 and EV100 company, NAVER has implemented annual electric vehicle transitions and charging infrastructure expansions since 2021 to reduce Scope 1 greenhouse gas emissions.

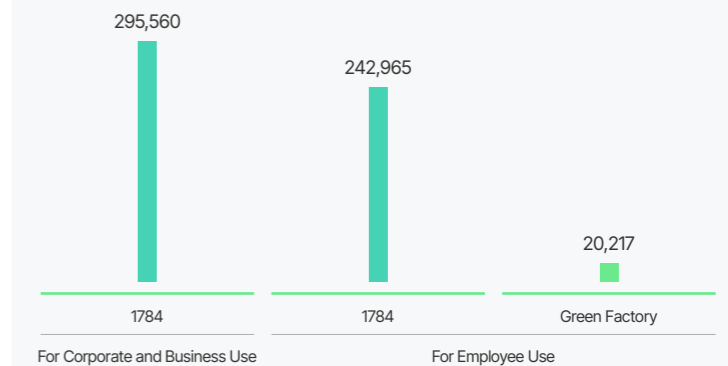
Electric Vehicle Transition Performance

- Achieved a 20% electric vehicle transition rate and a 36% low-carbon vehicle transition rate when including hybrid vehicles
- Prioritized the transition of NAVER Map Street View vehicles, which record the highest mileage among NAVER's fleet, to low-carbon vehicles. As of 2024, 72% have been converted (5 electric vehicles and 11 hybrid electric vehicles out of a total of 22 Street View vehicles).

Expansion of Electric Vehicle Charging Stations

- Electric vehicle charging stations are operated at all directly managed business sites, with 133 stations in operation within office buildings as of 2024, occupying more than 5% of the total parking area.
- Greenhouse gas emissions reduction¹⁾ through electric vehicle charging infrastructure is estimated at approximately 237.5 tCO₂e.

Electric Vehicle Charging Infrastructure Usage (Unit: kWh)



¹⁾ Greenhouse Gas Emissions Reduction: Average Greenhouse Gas Reduction for Electric Vehicles Compared to Gasoline Vehicles (tCO₂e) = [(Average Fuel Efficiency of Gasoline Vehicles) × {(Average Energy Consumption Rate of Electric Vehicles) × (Total Charging Volume)}] - [(Average Energy Efficiency of Electric Vehicles) × {(Average Energy Consumption Rate of Electric Vehicles) × (Total Charging Volume)}]

TOPIC 4. Greenhouse Gas and Energy Management

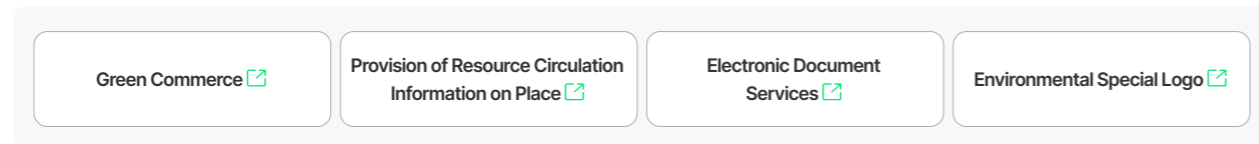
- Governance
- Strategy**
- Risk Management
- Metrics and Targets

2. Future Green Product: Development of Eco-Friendly Products and Service Solutions

Creation of Environmentally Friendly Business Opportunities

- Efforts are made to reduce Scope 1 and 2 greenhouse gas emissions from business operations and systematically manage Scope 3 emissions generated across the value chain and employee activities.
- As a platform company, NAVER seeks ways to contribute to the broader societal transition to eco-friendly practices and aims to provide services that support social carbon reduction, particularly focusing on the quantification of carbon reduction volumes.
- Environmental improvement opportunities are identified across NAVER's diverse services, and corresponding carbon reductions are calculated to support the achievement of the 2040 Carbon Negative goal and contribute to the transition to a low-carbon society.

Key Activities



Expansion of Internal Carbon Pricing

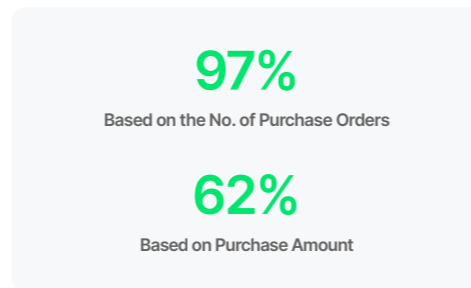
- Since 2021, carbon pricing¹⁾ has been incorporated into NAVER's major decision-making processes, including renewable energy contracts and decarbonization facility investments. NAVER continues to invest in renewable energy PPA contracts, additional on-site solar installations at its business sites, and the transition to electric vehicles to drive decarbonization.
- Starting in the second half of 2024, NAVER has implemented a policy that incorporates Scope 3 emissions by providing eco-friendly consumption information that reflects carbon pricing, enabling employees to make informed decisions about their work devices with an understanding of environmental impact.

Key Achievements

- Major decision-making processes, including renewable energy contracts and energy-saving investments at business sites, are carried out by incorporating carbon pricing, using year-by-year emission allowance price forecasts based on domestic emissions trading system (ETS)/EU ETS²⁾ prices and IEA projections, adjusted for CAGR³⁾.
- The implementation of an internal carbon pricing system for work devices helps raise employee awareness while also promoting supply chain engagement.

1) Carbon Pricing: The applied carbon price is assumed to increase linearly each year based on the previous year's average emissions trading price.
 2) European Union Emissions Trading System
 3) Compound Annual Growth Rate

2024 Green Purchasing⁴⁾ Ratio



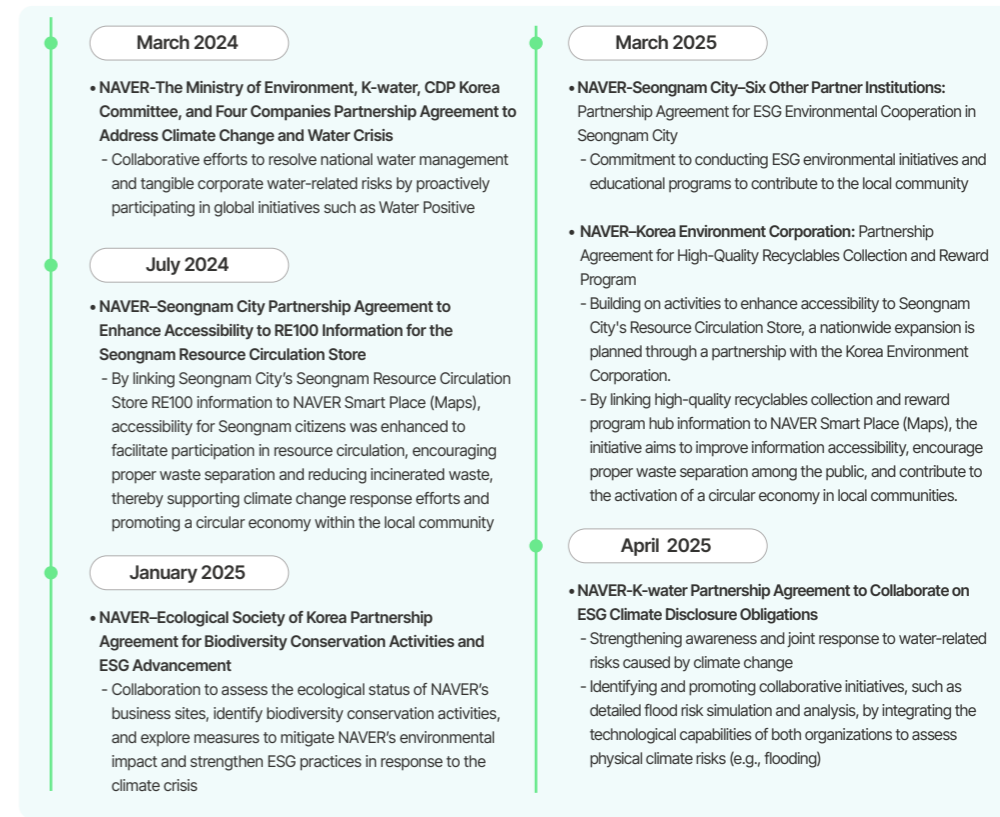
4) Green Purchasing Criteria: Determined by participation in the Sustainable Management Practice Agreement.

3. Green Partnership: Expansion of External Partnerships

Building Collaborative Partnerships

- Actively participating in domestic and international environmental initiatives such as RE100, EV100, and CDP since 2022.
- Since 2023, collaborative partnerships with government agencies, public institutions, corporations, and private organizations have been established to promote eco-friendly values, including climate change mitigation, water crisis management, plastic reduction, and the advancement of a circular economy.

Key Achievements



TOPIC 4. Greenhouse Gas and Energy Management

Governance

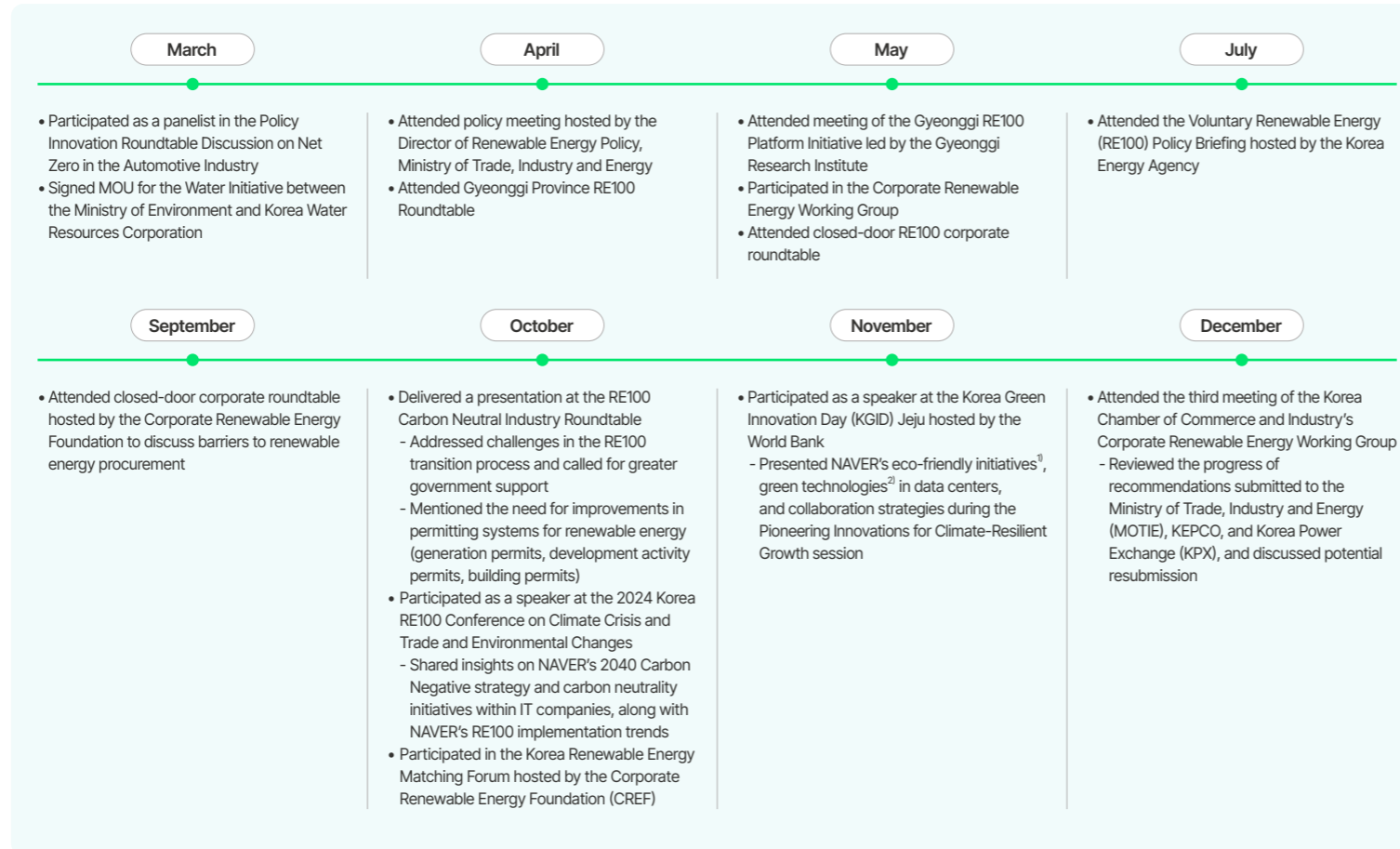
Strategy

Risk Management

Metrics and Targets

Renewable Energy Policy Improvement

- Promoting improvements in renewable energy policies through engagement with various stakeholders, including government agencies, public institutions, civic groups, and the RE100 Corporate Council.



1) NAVER's initiatives to address climate change, enhance resource circulation, and promote biodiversity.

2) Utilization of renewable energy, ecosystem-friendly practices, insulation, and more.

Joining the CREF Membership

- Joined the Corporate Renewable Energy Foundation (CREF) as a special member to participate in engagement activities
- Secured channels to advocate for improvements in renewable energy policies and systems, acting as a user representative in initiatives such as the global RE100 Korea Partner program and the Ministry of Trade, Industry and Energy's PPA System Improvement Task Force
- Participates annually in the Renewable Energy Matching Forum to foster networking within the renewable energy industry and strengthen supply chain access

Supporting Climate Change Response Capacity Building for Procurement Partners (Suppliers)

- To assist procurement partners facing challenges in ESG implementation, such as greenhouse gas accounting and energy information management, NAVER provides a phased program including online ESG training, online ESG self-assessments, and ESG consulting. These initiatives aim to strengthen partners' climate change response capabilities and promote the spread of ESG management practices.

Partners Day ESG & Environmental Training Sessions

2024 Achievements	Training Topics
76 Companies, 120 Participants	General concepts of ESG, Importance of ESG Adoption for SMEs, Case Studies on ESG Applications, Scope 3 Value Chain Greenhouse Gas Emissions Calculation, Basic ESG and Environmental Principles

TOPIC 4. Greenhouse Gas and Energy Management

Governance

Strategy

Risk Management

Metrics and Targets

Risk Management Process

NAVER periodically identifies climate-related risks based on the TCFD recommendations, taking into account global climate trends and industry-wide climate response strategies.

Process	Implementing Body	Frequency	Method
Identification	ESG Working Group & Env Operation (Environmental Risk Management Task Force)	Once a Year	Identify internal and external issues and stakeholder requirements → Assess the impact of risks (profit and loss, financial condition), distinguish along the value chain (business sites, upstream, downstream), and categorize by timing of occurrence
Analysis	ESG Working Group & Env Operation (Environmental Risk Management Task Force)	Once a Year	Analyze likelihood and financial/non-financial impacts
Evaluation	Green Partnership (Corporate Environmental Risk and Opportunity Management)	Once a Year	If the likelihood is negligible, determine risk level based on impact (materiality assessment), and establish and implement action plans for Level 2 or higher risks
Treatment	Green Partnership	Once a Year	Quantify the financial impacts of highly material risks and opportunities on the business and establish response plans such as avoidance, mitigation, transfer, acceptance, or adoption
Monitoring and Review	Green Partnership	Once a Year	Conduct ongoing monitoring at least once a year for major risks and opportunities If necessary, integrate into the company-wide risk management process and ensure continuous management by the corporate risk management department

Integration into Overall Risk Management

- The ESG Committee within the Board of Directors oversees the risk and opportunity management process, ensuring it is integrated consistently with the company-wide risk management framework and aligned with overall business planning for final climate-related decision-making.
- The environmental department reviews the climate risk and opportunity management process, with high-priority matters reported to NAVER's Head of External/ESG Policy (CSO) and submitted as agenda items to the ESG Committee.
- The responsible departments within the ESG Working Group identify and manage climate-related risks and opportunities:
 - Establish collaborative systems to address climate regulations that may arise in direct operations and across the value chain
 - Periodically review physical risks, dependencies, and impacts that could affect data centers and office buildings
 - Business unit representatives communicate stakeholder requirements

TOPIC 4. Greenhouse Gas and Energy Management

- Governance
- Strategy
- Risk Management
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Goals and Achievements

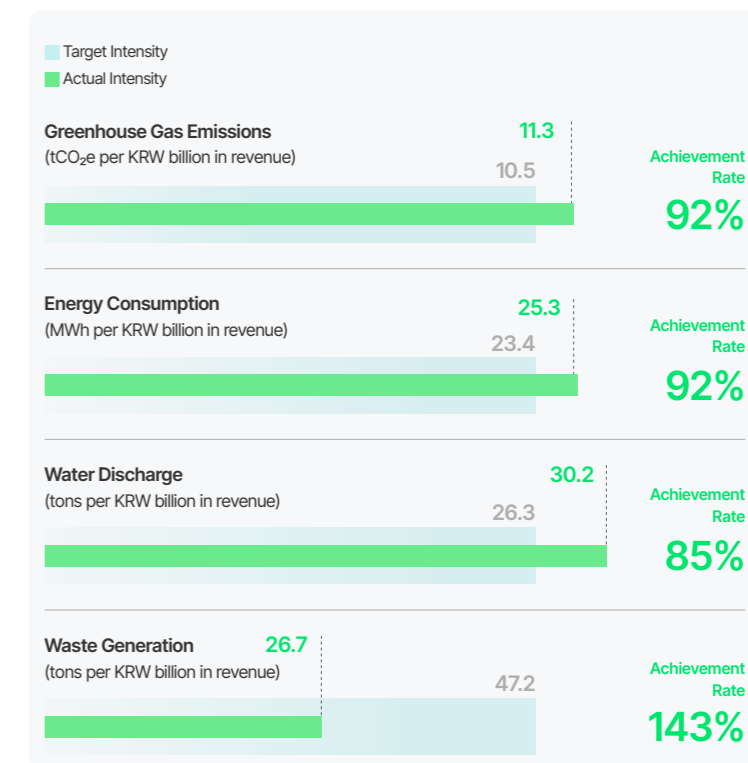
Goal	Indicator	Achievement			Detailed Implementation Goals		
		2024	2025	2030	2024	2025	2030
2040 Carbon Negative	Greenhouse Gas Reduction through Energy-Saving Initiatives and Expansion of Renewable Energy Usage	<ul style="list-style-type: none"> Achieved greenhouse gas reduction of 30,925 tCO₂e Reached 20 GWh in total corporate renewable energy usage Achieved an annual Power Usage Effectiveness (PUE) of 1.20 or lower at in-house data centers (GAK Chuncheon and GAK Sejong) Transitioned 20% of business vehicles to electric vehicles 	<ul style="list-style-type: none"> Achieve greenhouse gas reduction of over 30,000 tons and renewable energy usage of over 14 GWh¹⁾ Establish a foundation for securing renewable energy for data centers <ul style="list-style-type: none"> Promote the acquisition of competitive and sustainable energy through diversified approaches such as PPAs and power plant investments Achieve a 30% transition of business vehicles to low-carbon vehicles 	<ul style="list-style-type: none"> Achieve company-wide RE60 <ul style="list-style-type: none"> Transitioning 60% of total energy consumption into renewable energy by 2030 Achieve EV100 <ul style="list-style-type: none"> Transitioning 100% of business vehicles into electric vehicles by 2030 			
	Expansion of Environmental Management System for Climate Change Response	<ul style="list-style-type: none"> Calculated and disclosed consolidated corporate greenhouse gas information for the first time Established climate change disclosure system for major affiliated companies Introduced internal carbon pricing to encourage employees to use low-carbon work devices 	<ul style="list-style-type: none"> Calculate and disclose greenhouse gas emissions for consolidated subsidiaries representing over 98% of revenue Establish an integrated ESG indicator management system on a consolidated basis to enhance data reliability and solidify the company-wide environmental management framework Expand the application of internal carbon pricing to strengthen internal and supply chain engagement 	<ul style="list-style-type: none"> Respond to global sustainability disclosure requirements and embed environmental management systems throughout the organization 			
	No. of Activities to Enhance User Information Delivery on Climate Change and Environmental Issues	<ul style="list-style-type: none"> Improved climate change-related search results through collaboration with the Ministry of Environment Included endangered wildlife information in search results through collaboration with the National Institute of Ecology Provided information related to the 'Seongnam Resource Circulation Store RE100' through collaboration with Seongnam City 	<ul style="list-style-type: none"> Expand the provision of recyclable collection and reward hub information to a nation-wide level <ul style="list-style-type: none"> Provide information on recycling centers operated by local governments nationwide through NAVER Place Enhance accessibility to recycling information by scaling up from Seongnam City to national level Analyze climate change-related and water risks using digital twin technology and disclose simulation results 	<ul style="list-style-type: none"> Expand the service portfolio considering environmental impact reduction (carbon emission reduction, energy efficiency, resource savings) and calculate service-related environmental impact (LCA-based assessment) 			

1) The target for renewable energy usage is set in consideration of intermittency, equipment failures, and fluctuations in energy generation due to natural conditions, which may result in differences from the previous year's performance.

Performance and Compensation Linkage

- To strengthen environmental management, the ESG Committee within the Board of Directors annually reviews major environmental goals and initiatives, sets them as ESG KPIs for management, and monitors their performance.
- The evaluation of goals and initiatives is taken into account when calculating annual short-term target incentives.

2024 Key Environmental Reduction Targets and Achievement Status



ESG Fundamentals

Technology

People

Planet

Principle

Technology for People

User Protection and Satisfaction

AI Safety

Digital Inclusion

Service Reliability



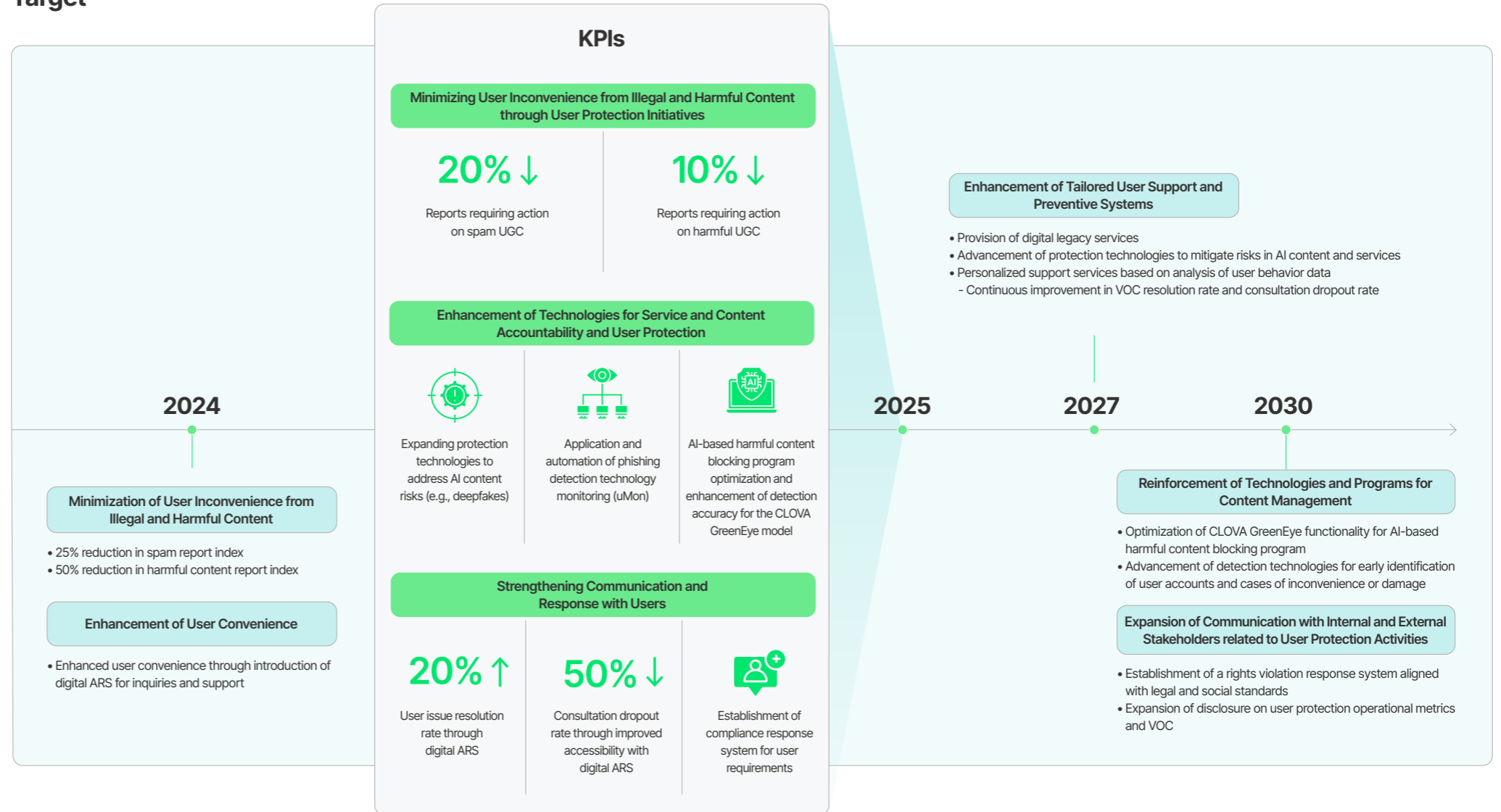
User Protection and Satisfaction

As a global technology platform company, NAVER makes extensive efforts to ensure that users around the world can enjoy a safe and convenient digital environment.

Within NAVER's platform ecosystem, information and content are securely managed, users are protected from harmful environments, and trustworthy services are diligently provided.

NAVER will continue prioritizing user protection and satisfaction, responding swiftly to evolving external conditions and user demands, and leading the future of the platform through innovation.

Target



User Protection and Satisfaction

Management and Oversight

• To protect users from harmful content and various operational issues during service usage and to ensure safe service use, a Chief Customer Officer has been appointed under the head of the Policy/RM organization.

• Conducted user protection activities based on specific missions and detailed objectives through the organization managed by the Chief Customer Officer.

• User protection activities are carried out based on the user protection policy approved by the Chief Customer Officer and the CEO, with key matters shared and discussed in the company-wide Risk Management Working Group and reported regularly and occasionally to the Board's Risk Management Committee.

User Protection Management Process

- The Risk Management Working Group conducts company-wide reviews and responses to complex risks, identifying user protection risks from multiple perspectives through monthly meetings, and executing improvement initiatives, implementation, and monitoring.
 - 1 Identify key issues prioritized by stakeholders and manage them as integrated company-wide initiatives.
 - 2 Given the extensive scope of user protection in NAVER's services, each department within the Risk Management Working Group conducts improvement activities and effectiveness evaluations for each key issue.
 - 3 Share, review, and manage improvement plans and outcomes for identified risks through regular Risk Management Working Group meetings.

Key Identified Issues in User Protection	Risk Assessment and Management Process
User Protection and Satisfaction	<ul style="list-style-type: none"> • User Protection Risk Management Process ↗ • Service Launch Review Process ↗
User Privacy Protection	<ul style="list-style-type: none"> • Personal Information Protection Risk Management Process ↗
Information Security and Abuse Response	<ul style="list-style-type: none"> • Information Security Risk Management Process ↗ • Service Security Risk Management Process ↗
Service and Data Reliability	<ul style="list-style-type: none"> • Business Continuity Planning Process ↗
AI Safety	<ul style="list-style-type: none"> • AI Risk Assessment Matrix ↗ • AI Ethics Advisory Process ↗

- As a result of the integrated management of user protection activities, NAVER received an "Excellent" rating in the search and SNS sectors in the 2024 User Protection Evaluation conducted by the Korea Communications Commission, with NAVER Shopping achieving a "Highly Excellent" rating for the first time in the value-added network services sector.

User Protection Evaluation by the Korea Communications Commission	2022 ¹⁾	2023	2024
NAVER Search	Excellent	Excellent	Excellent
NAVER Social Media (BAND)	-	Excellent	Excellent
NAVER Shopping	-	Excellent	Highly Excellent

1) For BAND and Shopping, a pilot evaluation was conducted in 2022, with the official evaluation commencing in 2023.

Policy and System

Service User Protection Policy

- Established a user protection operational policy by applying the policy regulations of the Korea Internet Self-Governance Organization (KISO) to safeguard users from various issues that may arise during service use, minimize complaints and inconveniences, and resolve grievances.
- In response to the evolving digital environment, developed self-regulatory measures for user protection and service enhancement, and continuously operated an independent User Protection and Self-Regulation Committee consisting of nine external experts to establish a monitoring framework.
- To further strengthen user damage prevention activities and protection processes, categorized relevant departments into a direct executive-level committee and enhanced executive management accountability.

User Protection and Satisfaction

Green Internet Operational Policy

- Established policies and guidelines across six key areas to create a safe and healthy Internet environment for user protection.

Management Areas of the Green Internet

<p>1 Blocking of Obscene Content</p> <ul style="list-style-type: none"> • Expansion of Green-Eye Real-Time AI Image Filtering System • Operation of a Dedicated Monitoring Department and Emergency Reporting Center for Prompt Action 	<p>2 Copyright Protection</p> <ul style="list-style-type: none"> • Operation of a Rights Protection Center to Safeguard Creator Rights • Request for Pre-Protection of Copyrighted Works to Prevent Illegal Distribution • Automated Blinding of Copyrighted Content through Database Integration 	<p>3 Blocking of Illegal Content</p> <ul style="list-style-type: none"> • Operation of a 24-Hour Reporting Center for Illegal Content Submissions • Operation of a Dedicated Monitoring Department for Rapid Blocking of Illegal Content • Restriction of Search Result Exposure for Queries Yielding Inappropriate Content for Adolescents • Exposure of Reporting, Counseling, and Relief Channels for Queries Related to Illegal Content
<p>4 Personal Information Protection</p> <ul style="list-style-type: none"> • Operation of a Privacy Center for Personal Information Management within NAVER • Operation of a Privacy Protection Blog to Provide Information on Personal Data • Operation of an Emergency Reporting Center for Prompt Action on Personal Information Exposure 	<p>5 Protection of Children and Adolescents</p> <ul style="list-style-type: none"> • Blocking of Harmful Content Based on Internet Content Ratings • Minimization of Exposure to Harmful Posts for Children and Adolescents through Age Restriction Features • Operation of a Minor Protection System to Temporarily Restrict Certain OpenTalk Service Features upon Guardian Request • Provision of Professional Counseling Services through Collaboration with Youth Counseling Centers within Knowledge iN • Operation of a Dedicated Monitoring Department and Emergency Reporting Center for Prompt Action • Operation of Entry, an Educational Content Platform Supporting Safe Learning and Growth for Adolescents without Exposure to Harmful Content 	<p>6 User Protection and Satisfaction</p> <ul style="list-style-type: none"> • Service Improvement Based on User Experience through Satisfaction Surveys and VOC Analysis • Operation of Dedicated Channels for Collecting User VOC • Expansion of Differentiated Customer Service through Smart Bots and Mobile Customer Centers • Operation of Dedicated Customer Centers by Monitoring and Service Type

Post Management Policy

- To ensure service safety and reliability, NAVER restricts the posting of content that violates laws or infringes on the rights of others, and has published the relevant policies on its website to clearly communicate these standards to users.
- These policies apply to various forms of content and files posted by users on NAVER's services, including symbols, text, voice, sound, images, photos, videos, and links.

[Post Management Policy](#)

Key Contents

Ensuring the Safety of Other Users	Protecting the Rights of Other Users
Respecting Other Users	Special Protection for Children and Adolescents
Ensuring Service Reliability and Safety	

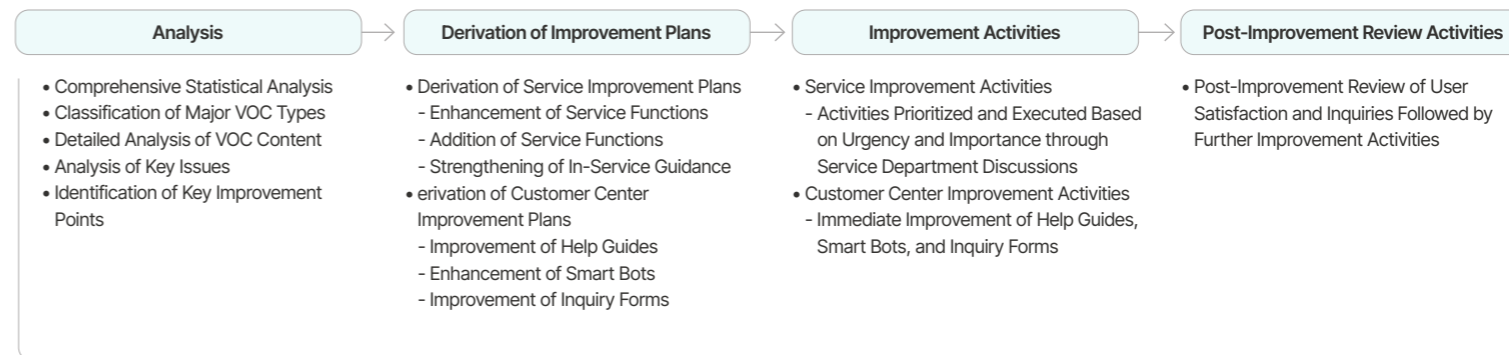
User Protection and Satisfaction

User Protection Process and Communication Channels

User Communication Channels

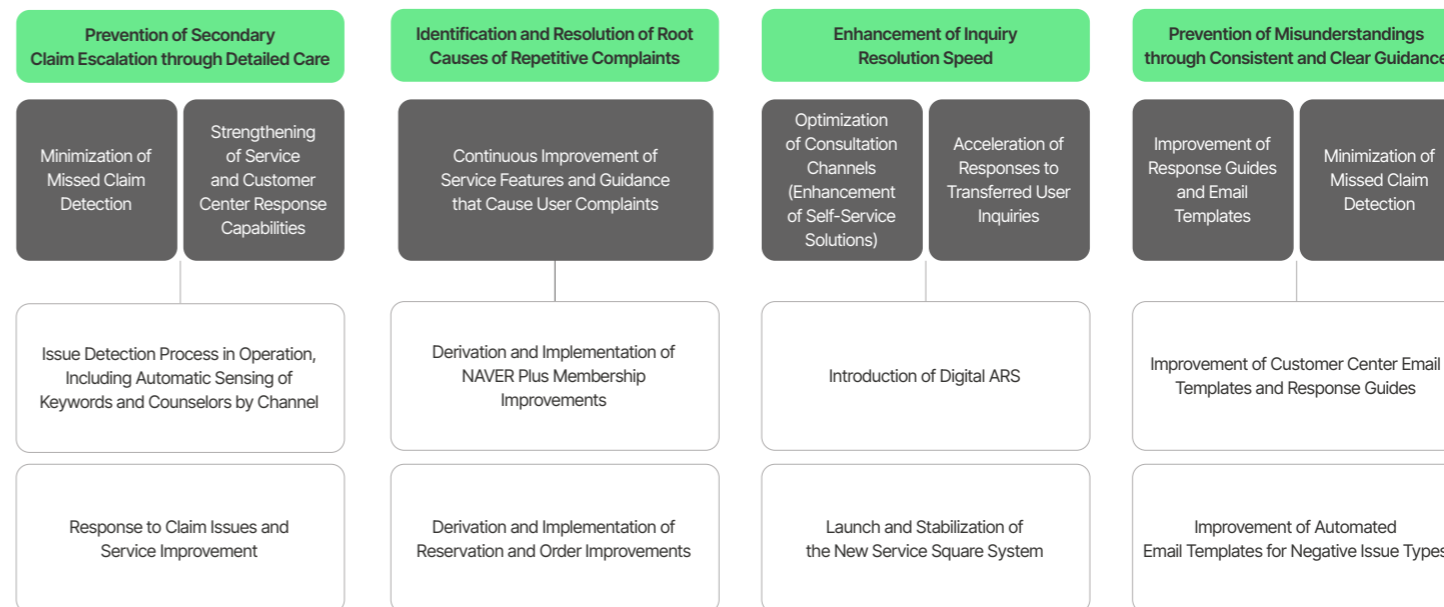
- Various communication channels are operated to meet social responsibility and transparency demands, transparently disclose the outcomes of protection activities, and enhance service satisfaction by improving responsiveness to user inconveniences and complaints.
- A process has been established to identify all potential risk factors of rights violations in advance and respond proactively to minimize user damage.

User Protection Risk Improvement Process



NAVER Customer Center	<ul style="list-style-type: none"> • Provides detailed guidance on compensation procedures and handling guidelines in the event of user rights violations, user damage handling processes, dispute resolution procedures and precautions, and reporting methods. • Handles user inquiries, feedback, feature improvement requests, and inconvenience reports, operating 24 hours a day, 365 days a year. • Continuously expands user convenience through digital ARS, chat consultations, and AI-powered Smart Bot consultations.
NAVER Post Reporting Center	<ul style="list-style-type: none"> • Provides a comprehensive view of various reporting channels for portal posts, including harmful content, rights violations, illegal recordings, false information, and impersonation. • In 2024, additional reporting channels were introduced, including those for deepfake content and false information, to protect user freedom of expression and intellectual property rights, and to ensure digital safety by restricting harmful content.
NAVER Rights Protection Center	<ul style="list-style-type: none"> • Established by integrating the former Shopping Intellectual Property Reporting Center, Takedown Service, and Copyright Protection Center to enhance user rights protection. • Operated as a one-stop reporting channel where users can report rights-infringing content regardless of type, allowing them to register, manage, and protect their rights independently.
Green Internet Operation Portal	<ul style="list-style-type: none"> • Discloses NAVER's efforts for a healthier internet environment, including operational policies, proactive measures, monitoring, and the operation of a dedicated department for handling reports. • Green Internet Operation Report: Publishes the results of NAVER's internal harmful content blocking and user protection activities, as well as user content restrictions based on external requests.

Key Improvement Outcomes



User Protection and Satisfaction

User VOC Response System

- A system has been established to actively respond across multiple dimensions to user Voice of Customer (VOC).
- A process has been established to enable rapid detection and dissemination for prompt response to claims and complaints raised by users.
- A communication system has been reorganized between the Customer Center and service departments to accelerate response to user inquiries.

Expansion of User Communication Convenience	<ul style="list-style-type: none"> • Enhancement of Consultation and Inquiry Resolution Convenience through the Introduction of Digital ARS • Operation of a Customer Center Accessible from Both PC and Mobile Environments • Expansion of Communication Channels through Chat Consultations and AI-Powered Smart Bot Consultations • Enhancement of User Convenience by Enabling Direct Access to Help Guides from NAVER Portal Search Without Visiting the Customer Center Page
VOC Review and Improvement	<ul style="list-style-type: none"> • Identification of Anomalies through Real-Time Monitoring of VOC Data and Improvement by Dedicated Departments • Identification of Key Issues through User Inquiry Analysis and Prompt Improvement in Collaboration with Service Departments • Minimization of User Inconvenience through Collaboration Between Service Managers and Customer Center Representatives
User Guidance Improvement	<ul style="list-style-type: none"> • Improvement of Templates, Design Guidelines, and Systems to Enhance Readability in Email Notifications

User Protection and Satisfaction Management Status

Management Status		Unit	2022	2023	2024
User VOC	No. of Cases Received ¹⁾	Cases	3,168,294	3,200,657	3,297,553
Management Status	No. of Cases Processed	Cases	2,992,985	3,137,958	3,235,494
	Processing Rate	%	94.50	98.00	98.12

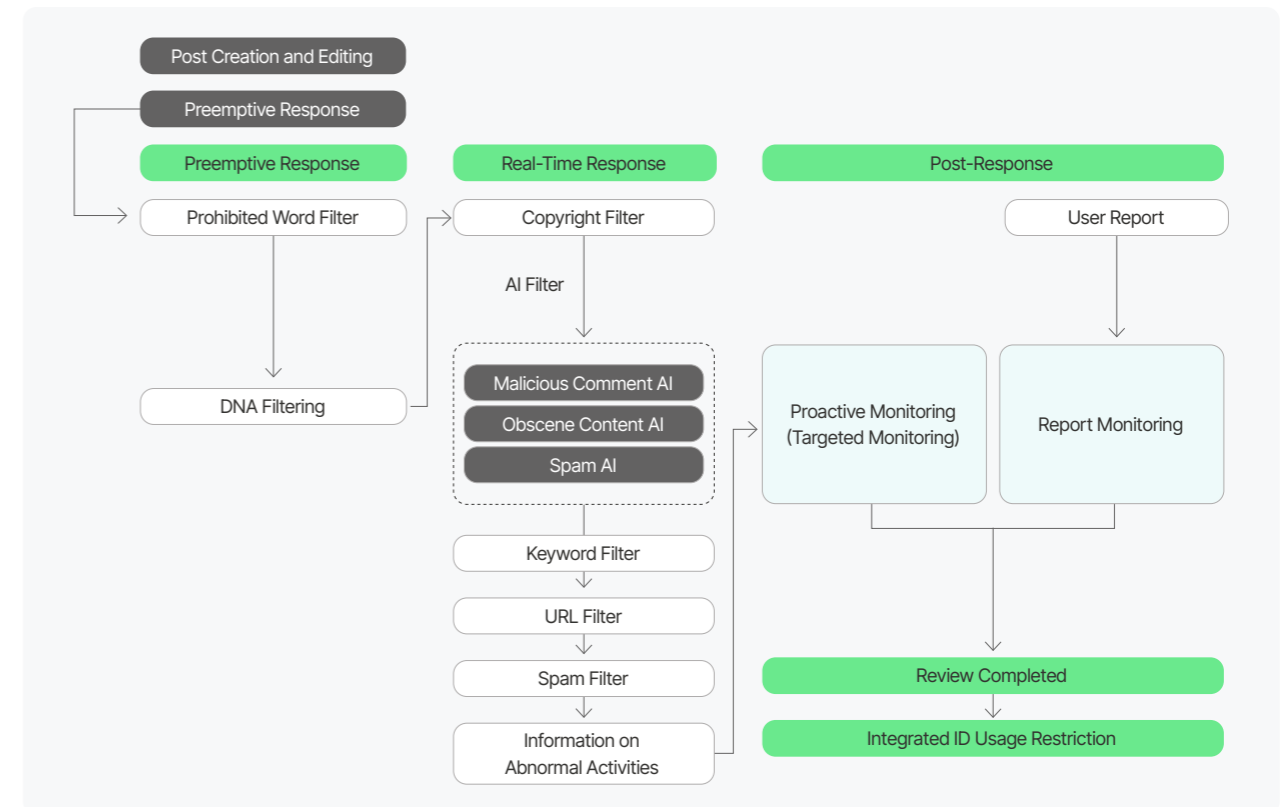
¹⁾ Includes simple inquiries and suggestions in addition to user complaints and inconveniences received by NAVER Customer Center

User Protection Content Monitoring and Management

Integrated Service Content Monitoring System (uMon)

- An integrated monitoring system for managing and inspecting User-Generated Content (UGC) has been established and is operated across NAVER's services to protect users from harmful content, including the prevention of illegal recording distribution and the blocking of malicious comments.

UGC Monitoring Process



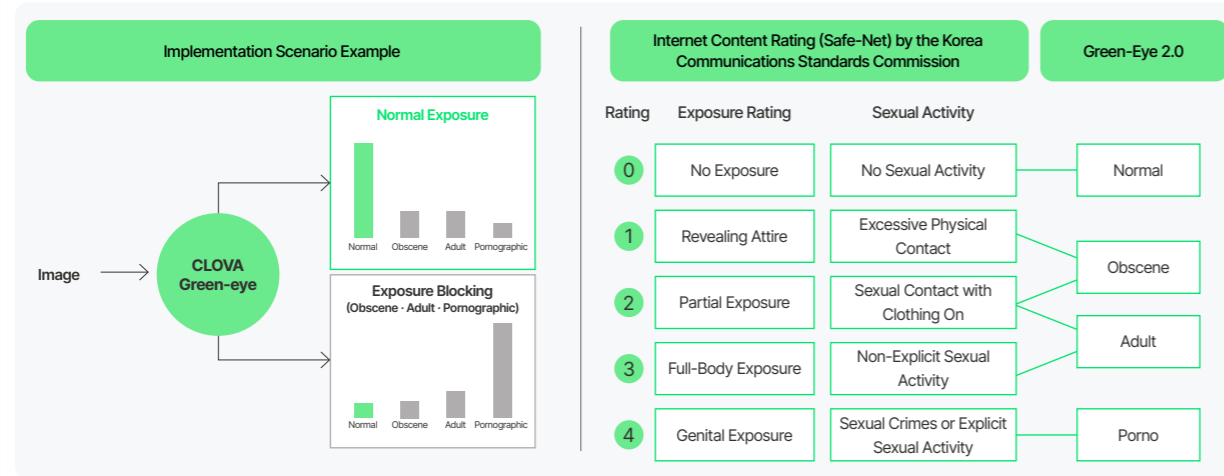
User Protection and Satisfaction

Content Management Based on AI Technology

- Through continuous collaboration with the Korea Communications Commission, including the adoption of a DNA filtering system specialized for illegal recordings and other harmful content, NAVER is advancing related technologies and continuously improving its proprietary AI technology for blocking illegal and harmful content.

CLOVA Green-eye

- Overview** • A service that assesses the harmfulness of images using an image analysis solution based on CLOVA AI technology.
- Feature**
- Automation of model updates and continuous updates through integration with uMon¹⁾, improving the accuracy and usability of the obscene content pre-blocking feature.
 - Externally released via NAVER Cloud Platform in an open API format to enable use by startups and organizations with limited technical capabilities.



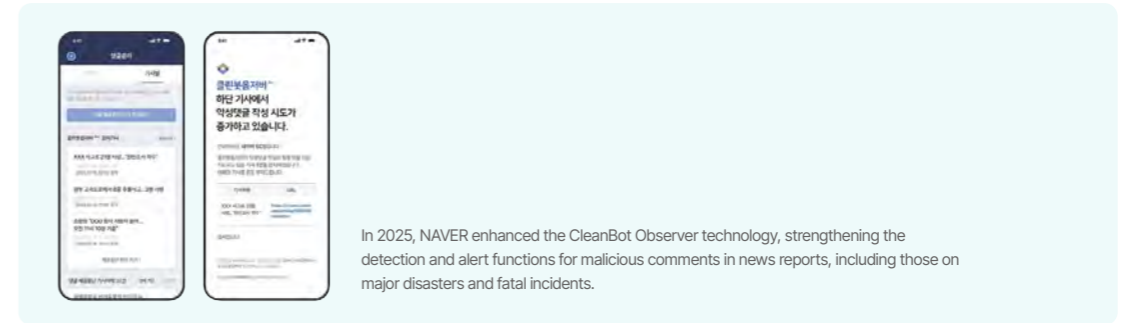
Achievement 99% Pre-Blocking of Illegal Harmful Content (Obscene Material)

Year	Key Events
2017	• Launch of X-eye 1.0
2021	• Launch of X-eye 2.0 * Accuracy Improvement Compared to 1.0 (99% → 99.5%)
2022	• Rebranding of Green-Eye • Open API
2023	• Expansion of Coverage • Filtering of Illegal Products
2024	• Preparation of AI Model for Non-Sellable Online Products (Expected Launch in the First Half of 2025)

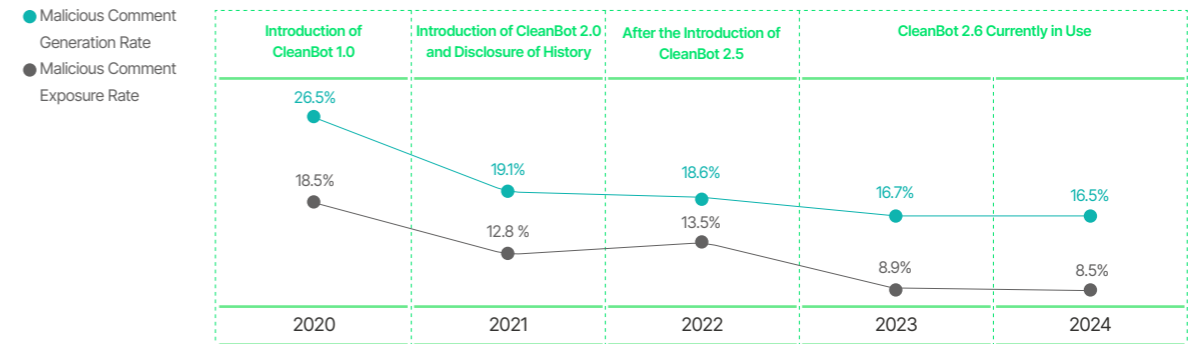
1) Integrated Monitoring System for Comprehensive Management and Review of User-Generated Content (UGC)

AI Cleanbot

- Overview** • A malicious comment blocking program that filters hate speech, including profanity and sexual expressions, based on AI technology.
- Features**
- Released a Hate, Defamation, Discrimination Specialized Model by expanding the filtering coverage of the AI CleanBot.
 - Introduced an automatic disciplinary process for blocking users who frequently post malicious comments, including a feature that blocks their comments and requires them to answer a related quiz upon disciplinary release.
 - Enhanced detection technology by expanding the use of AI CleanBot to long comments and posts in community services.
 - Upgraded the SCS¹⁾ CleanBot Observer feature to automatically filter and notify media outlets when the rate of malicious comments on a specific article rises, supporting decision-making on enabling or disabling comments.



Achievement • Effect of AI CleanBot Implementation on Online Hate Speech



1) Smart Content Studio

User Protection and Satisfaction

AI Content Labeling and Distribution Policy

- Protection measures are actively implemented to prevent users of NAVER services from being harmed by AI and deepfake content.

Background	<ul style="list-style-type: none"> • Following the November 2024 amendment to the Act on Promotion of Information and Communications Network Utilization, the Deepfake Prevention Act¹⁾ passed the National Assembly and will be enforced in June 2025.
Policy	<ul style="list-style-type: none"> • Establishment of Common Guidelines for AI Content Labeling <ul style="list-style-type: none"> - Allows selection of AI label titles, mandatory requirements, and labeling methods, while providing AI labeling notices and help guides. - Enhancement of consistency in AI content labeling through standardized selection of labeling units, component labeling methods, and AI information presentation methods.
Planned Activities	<ul style="list-style-type: none"> • AI Content User Settings: Addition of AI information and setting options for blogs, cafes, clips, NAVER TV, and BAND. • AI Content Labeling Settings: Addition of AI Information labels to content such as images and videos on blogs, Cafes, clips, NAVER TV, and BAND.

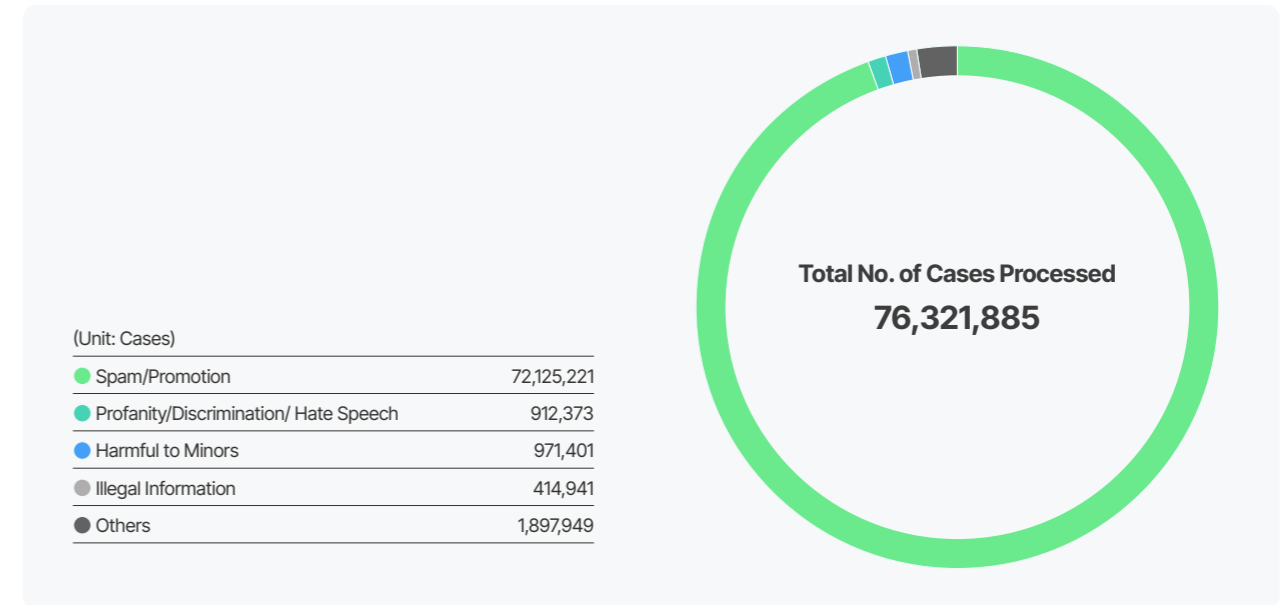
AI Information Example

1) A law designed to prevent digital sex crimes involving the misuse of AI and deepfake technology to manipulate the faces of public figures or ordinary individuals, spread false information, or synthesize another person's body in distributed posts.

Service Content Management Status

- Posts violating operational policies are promptly detected through various AI systems and automatically processed, with additional in-depth review conducted by dedicated personnel.
- The status of illegal harmful content management, user rights protection efforts, and measures to prevent illegal recordings are transparently disclosed through reports.

Post Protection Status (by Type of Policy Violation)



User Protection and Satisfaction

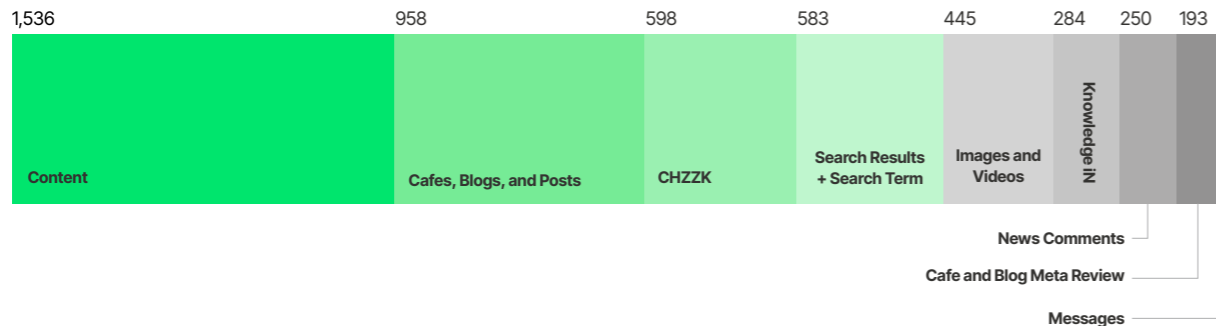
Strengthening User Protection Capabilities

Training for the Dedicated Department on Illegal and Harmful Content

- NAVER provides regular job-specific training to employees of the dedicated department responsible for monitoring illegal and harmful information.

Job-Specific Training for Employees	Training Type	Unit	2024
	Images and Videos (Green-eye)	Hours	445
	Cafes, Blogs, and Posts	Hours	958
	Knowledge iN	Hours	284
	Messages	Hours	10
	Cafe and Blog Meta Review	Hours	193
	Content	Hours	1,536
	Search Results + Search Term	Hours	583
	News Comments	Hours	250
	CHZZK	Hours	598

Total training hours: 4,857

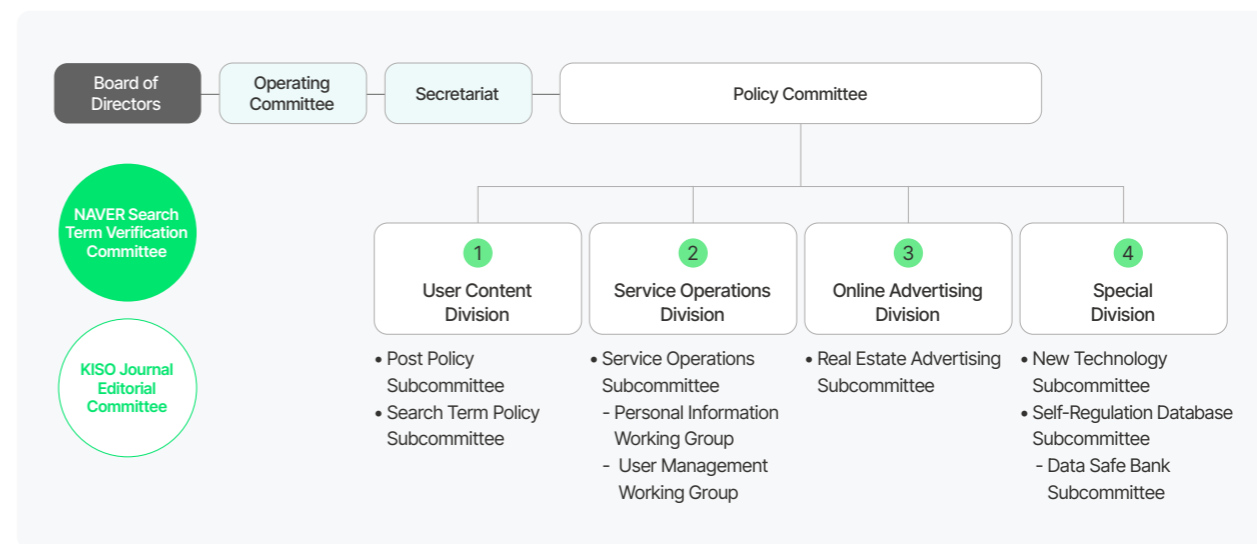


Participation in Industry Initiatives on Illegal and Harmful Information

Korea Internet Self-governance Organization (KISO)

- KISO was established in 2009 through the voluntary participation of NAVER and other portal companies to promote internet self-regulation.
- NAVER, together with Kakao and KISO policy committee members, holds regular meetings to discuss inappropriate queries and search terms for adolescents.

KISO Organization Chart



NAVER User Protection and Self-Regulation Committee

- Formed with nine external experts from various fields to establish an institutional foundation for protecting the rights of NAVER users and partners and enhancing service quality.
- Voluntarily engaged in user protection and service quality improvement across diverse service areas such as NAVER Shopping, Communities, and Content.
- Assesses the adequacy and sufficiency of NAVER's user protection and service improvement efforts and voluntarily discloses the improvement status to the public.

User Protection and Satisfaction

CASE STORY

Service Launch Review Process

- A process designed to identify and address regulatory risks, potential reputation risks, and possible user inconveniences or complaints to enhance user protection.
- An integrated review procedure conducted prior to service launches, updates, terminations, and event implementations to prevent regulatory, customer service, and reputation risks, driving user satisfaction and protection.
- In 2024, more than 1,000 service launches were reviewed, with focused assessments on launches and changes with high user impact, such as the launch of the Chzzk service, the renewal of Plus Store, and the NAVER Plus Membership integration with Netflix, accompanied by various preventive measures to minimize risks.

Service Launch Plan Review Method

Reviews are conducted by categorizing into the following three types:

Cases that are routine and have low user impact

- Conduct Reviews at the Operational Level and Prepare Customer Center Response Guides

Cases with potential risks in specific areas such as regulation or privacy, or cases with high user impact

- Support Final Decision-Making through Policy and RM Leadership Meetings after Operational-Level Reviews
- In Cases of High Risk, Conduct Additional Consultations with the Service Organization and Monitor Trends After Launch

Cases requiring policy-level decision-making with high complexity and sensitivity

- Hold Extended Launch Review Meetings with Participation from Service Organizations and Individual Risk Units Including CR and Legal Affairs

Effect

- After the launch review process was established, positive effects were observed in terms of reduced legal and regulatory violations and improved user experience.

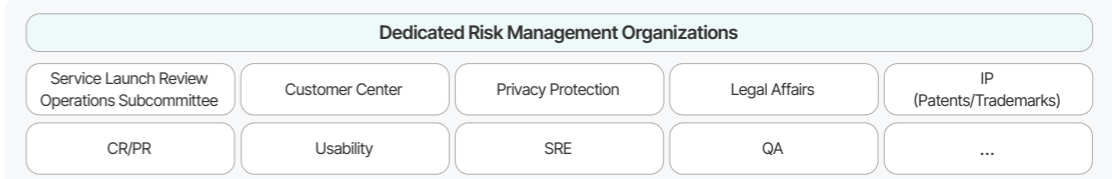


Reduction in Negative Trend Occurrence Rate, Error Inquiry Rate, and User Complaint-Related Customer Service Rate After Service Launch

Launch Review Process

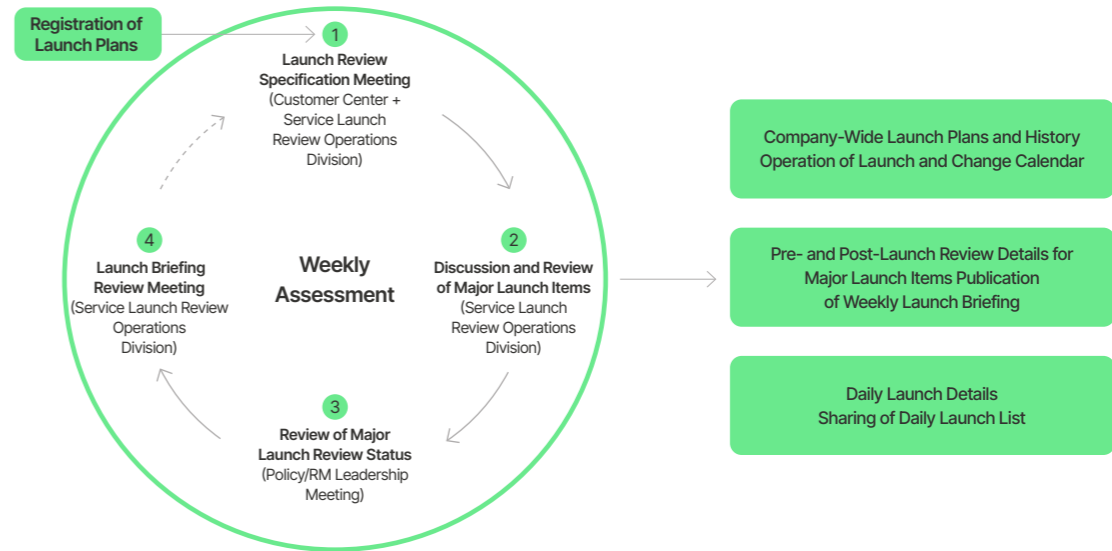
1) Risk Identification and Assessment

- Conduct launch reviews for registered services through the Service Launch Review Operations Division, Customer Center, and Policy and RM organizations.
- SRE and QA teams also participate in the review to prevent functional errors after launch.



2) Risk Improvement and Monitoring

- Review comments from each review organization are shared and discussed through four stages, followed by improvements and subsequent monitoring.



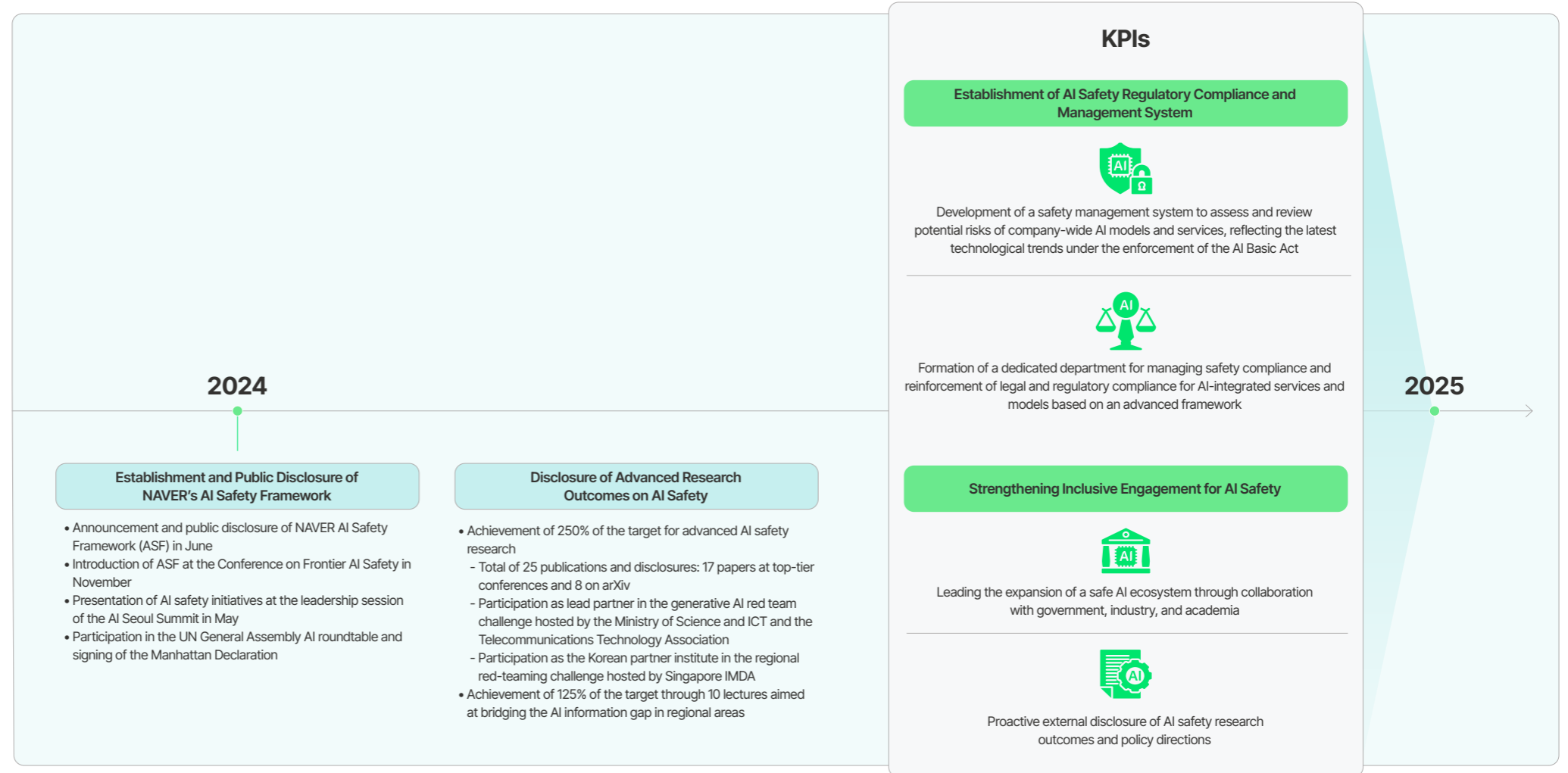
AI Safety

NAVER prioritizes human-centered values in the development and use of AI, advancing it as a tool for users' everyday lives.

To address societal concerns, NAVER manages the entire lifecycle of AI systems from development to deployment and continuously improves its policies in line with technological advancements and global trends. NAVER has established partnerships with governments, public institutions, and global companies to accelerate AI safety initiatives, contributing to technological research and the promotion of an AI safety culture.

NAVER remains committed to developing AI systems that enhance the convenience of users' daily lives and applying them to its services.

Target



AI Safety

Management and Oversight

- In January 2024, NAVER established the AI Risk Management Task Force, including personnel from the newly founded NAVER Future AI Center dedicated to AI safety research, directly under the Risk Management Working Group of the Board's Risk Management Committee.

1

Organizational Roles

- Establishment and Oversight of NAVER's AI Full Lifecycle Risk Management Policies
- Research and Development of Risk Identification, Assessment, and Mitigation Strategies for AI Models and Services

2

Key Responsibilities

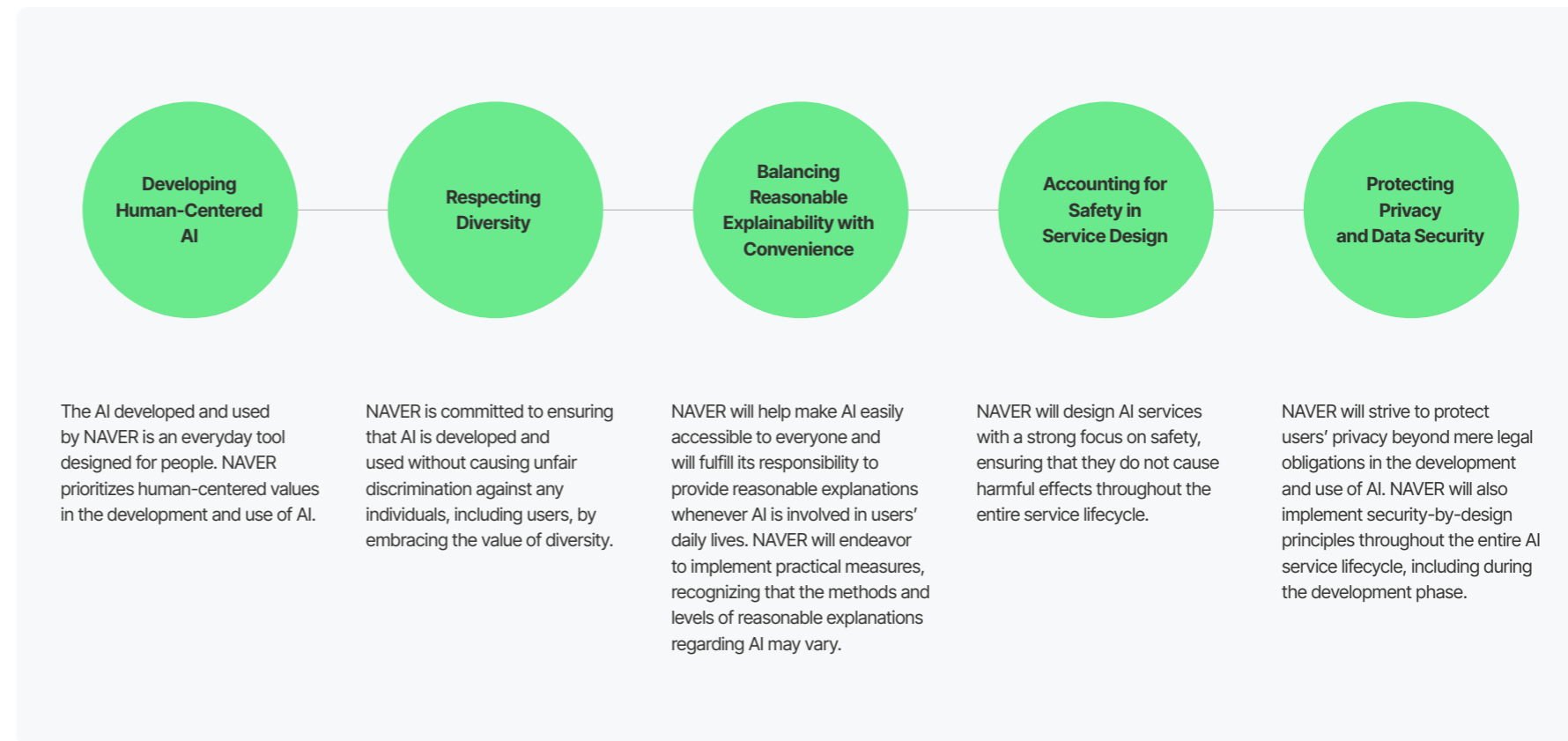
- Establishment of Safety Management Systems for AI Models such as HyperCLOVA X and Their Applied Services
- Advancement of AI Safety Technology Research: Signed an MOU with the University of Tübingen in Germany for Safe and Trustworthy AI Research and Development, and engaged in joint AI research with the University of Toronto in Canada.
- Development of Safety Evaluation Data Sets and Establishment of Internal Red-Teaming¹⁾ Processes

¹⁾ Identify potential vulnerabilities in AI models and preemptively assess unexpected behaviors or errors.

Policy and System

AI Ethics Principles

- NAVER's AI Ethics Principles outline the vision of making AI technology an everyday tool that is easy and convenient for everyone to use.



AI Safety

AI Safety Implementation System

- In June 2024, NAVER established and publicly announced the NAVER AI Safety Framework, a response system designed to identify, assess, and manage potential risks at every stage of AI system development and deployment.

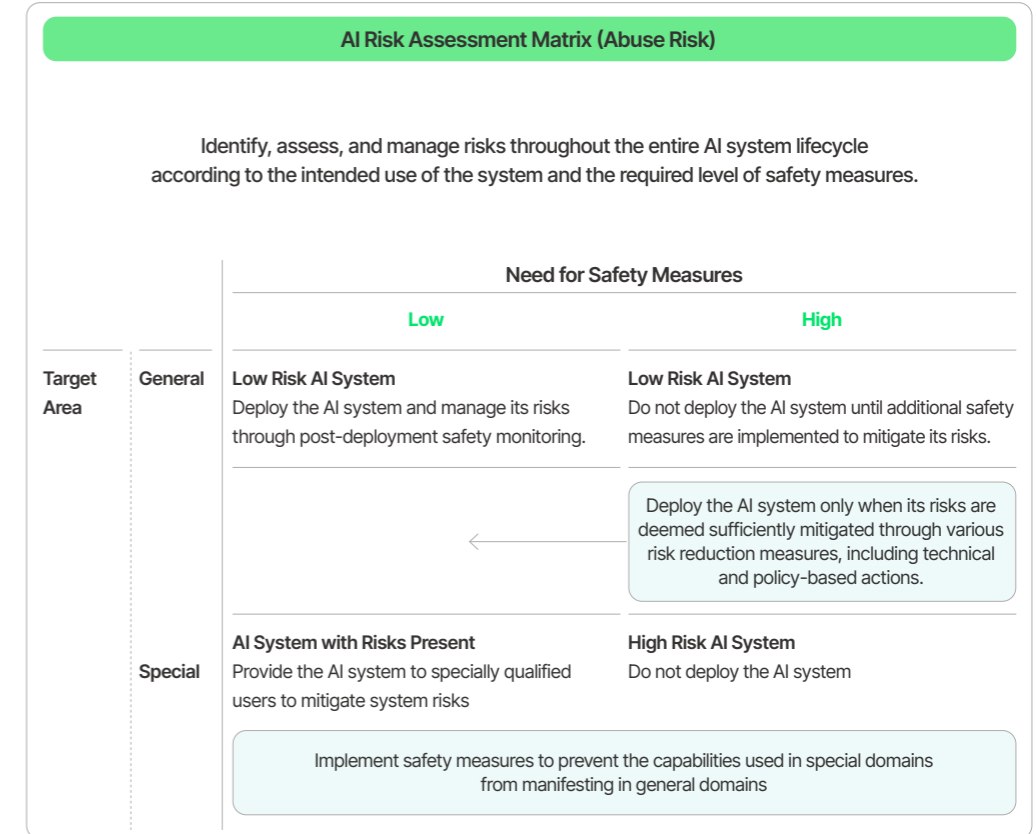
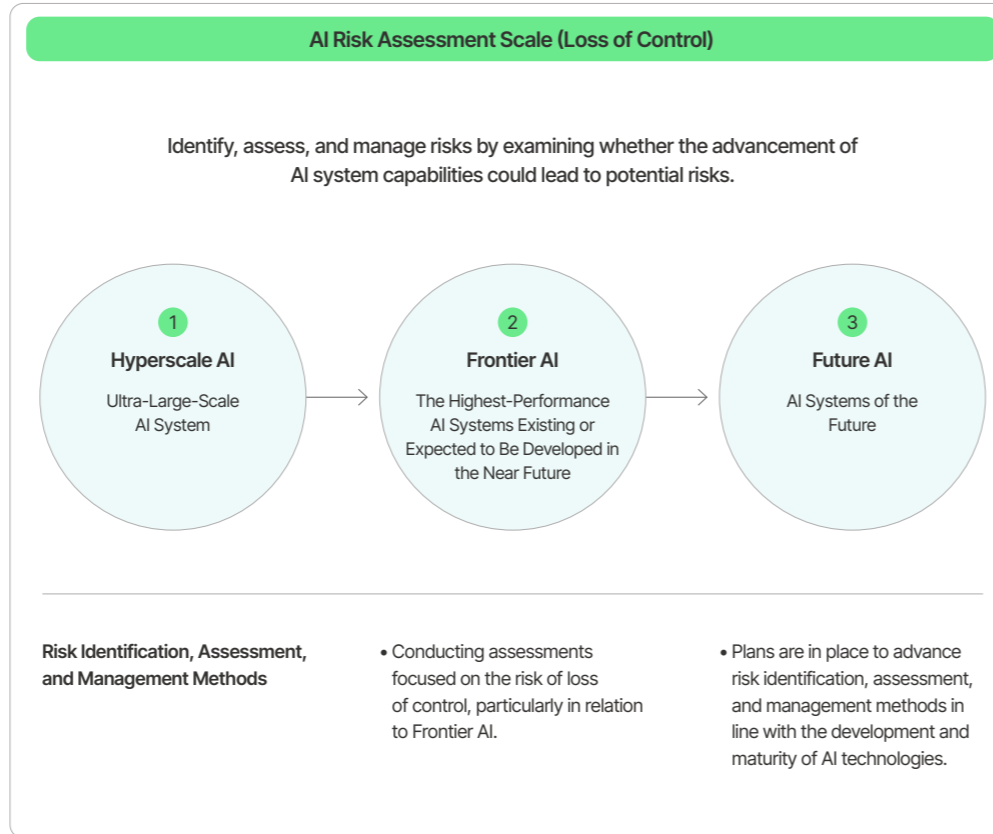
Team NAVER AI Policy NAVER AI Safety Framework (ASF)

Definition

- Support NAVER employees in concretely implementing AI safety throughout the development and deployment of AI systems based on NAVER's AI Ethics Principles.

Key Contents

- Establish a management decision-making structure for AI safety and a collaboration framework with external stakeholders.
- Manage AI safety by addressing two major concerns (loss of control and risk of exploitation) surrounding generative AI, reflecting the socio-technical context.



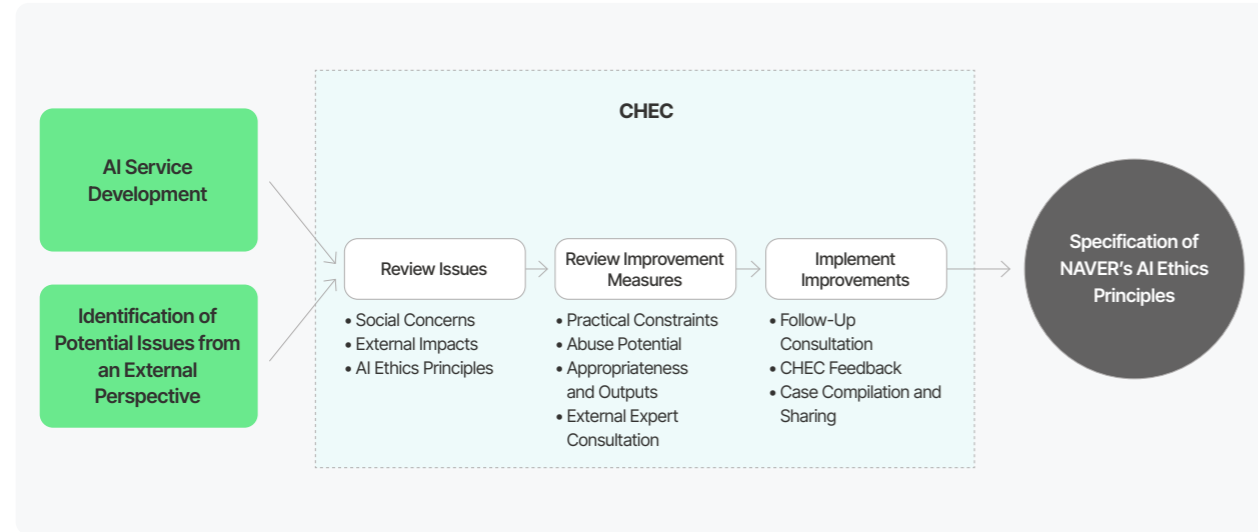
AI Safety

NAVER Ethics Advisory Process

(CHEC: Consultation on Human-Centered AI's Ethical Considerations)

- AI service risk management process based on NAVER's AI ethics principles
- Address concerns related to services through a company-wide perspective and collaboration with external experts.
- Incorporate not only a business perspective but also a human-centered social perspective into NAVER's AI services, instilling the value of AI for People.
- Refine principles based on practical improvement cases to embed compliance with NAVER's AI Ethics Principles into the corporate culture naturally.

Process

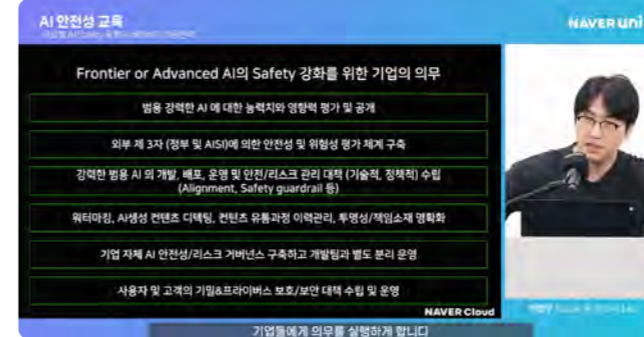


Employee AI Safety Training

- Conducted a total of seven internal video training sessions in 2024 to enhance employees' knowledge, experience, and technological literacy related to AI safety.

Training Contents

- | | |
|---|--|
| • Global AI Safety Trends and NAVER's Response Strategies | • Global AI Safety Trends and Practical Application Cases in CLOVA X |
| • NAVER's Approach to Datasets for Reliable LLMs | • Direction of NAVER's ASF and the AI Ethics Advisory Process CHEC |
| • Ethical and Safety Issues in Vision Generation Models | • Understanding Privacy Protection at Each Stage of AI Service Development |
| • Vision Safety Technology for Image Content | |



AI Safety

Contribution to the AI Safety Ecosystem

Strengthening External Partnerships

- Contribute to building a safe AI ecosystem by publicly sharing AI safety research outcomes and strengthening global partnerships.

<p>AI Action Summit</p> <p>First: Blechney Declaration in 2023</p>	<ul style="list-style-type: none"> The first AI summit held under the key theme of Safety, with 29 countries, including the United States, the United Kingdom, the EU, and South Korea, signing the declaration. Key Agenda <ul style="list-style-type: none"> Identification of Common AI Safety Risks and Building an Scientific Evidence-Based Understanding Development of Risk-Based Policies by Each Country Recognition of and Cooperation on Different Approaches
<p>Second: Seoul Declaration in 2024</p>	<ul style="list-style-type: none"> Co-hosted by South Korea and the United Kingdom under the themes of Safety, Innovation, and Inclusion, with 15 countries signing the declaration. A total of 15 domestic and international AI companies, including NAVER, voluntarily signed the Seoul AI Business Pledge, outlining the direction of AI companies in terms of responsibility, advancement, and benefits. Key Agenda <ul style="list-style-type: none"> Confirmation that AI Safety, Innovation, and Inclusion Are Interconnected Goals Establishment of AI Governance
<p>Third: Inclusive and Sustainable AI Declaration in 2025</p>	<ul style="list-style-type: none"> Held under the themes of Inclusion, Sustainability, and Innovation, with the participation of 60 countries—the highest number of signatories to date. NAVER participated as a panelist alongside global leaders and industry executives, committing to fostering a virtuous cycle in the digital ecosystem through the sustainable and safe development and use of AI. NAVER's CEO personally attended the Future of Sustainable AI panel at the Paris Summit, sharing experiences on promoting a virtuous digital ecosystem using AI technology. Key Agenda <ul style="list-style-type: none"> Expanded the agenda to include AI innovation promotion and investment, impacts on the cultural and creative ecosystem, environmental sustainability, inclusion, and gap reduction, fostering discussions on practical applications of AI technology.
<p>Frontier AI Safety Conference</p>	<ul style="list-style-type: none"> Attended the Frontier AI Safety Conference hosted by the UK AI Safety Institute in San Francisco, USA. <ul style="list-style-type: none"> - Follow-up Event to the Frontier AI Safety Commitments from the AI Seoul Summit in May 2024. NAVER shared the latest policy updates and trends on AI risks and safety management frameworks.
<p>Joint Event Hosted with the Permanent Mission of the Republic of Korea to Geneva</p>	<ul style="list-style-type: none"> In December 2024, NAVER co-hosted an event at the UN Office in Geneva, Switzerland, under the theme A Human Rights-Based Approach to New Technologies, in collaboration with SAPI¹⁾, URG²⁾, and the Permanent Mission of the Republic of Korea to Geneva, with which NAVER has been conducting joint research since 2022. NAVER shared cases of applying abstract principles for safe AI—such as the AI Ethics Advisory Process (CHEC), the CLOVA X Usage Guide, and the ASF—to industry practices.

1) Seoul National University Artificial Intelligence Policy Initiative

2) Universal Rights Group

AI Knowledge Sharing

Nationwide Education to Strengthen AI Literacy and Application Skills

- More than 10 AI lectures held across various regions including Busan, Gyeongnam, Gwangju, Incheon, Daegu, and Daejeon
- AI literacy enhancement for teachers through lectures in regions including Seoul, Busan, Incheon, Jeonnam, and Jeonbuk

Sharing AI Safety Research Outcomes (as of 2024)

- 17 Research Outcomes Presented and Published at World-Class Conferences and Journals
- A Total of 8 Papers Released on arXiv¹⁾

[View All Research](#)

1) A paper-sharing platform operated by Cornell University in the United States

1. AI Action Summit

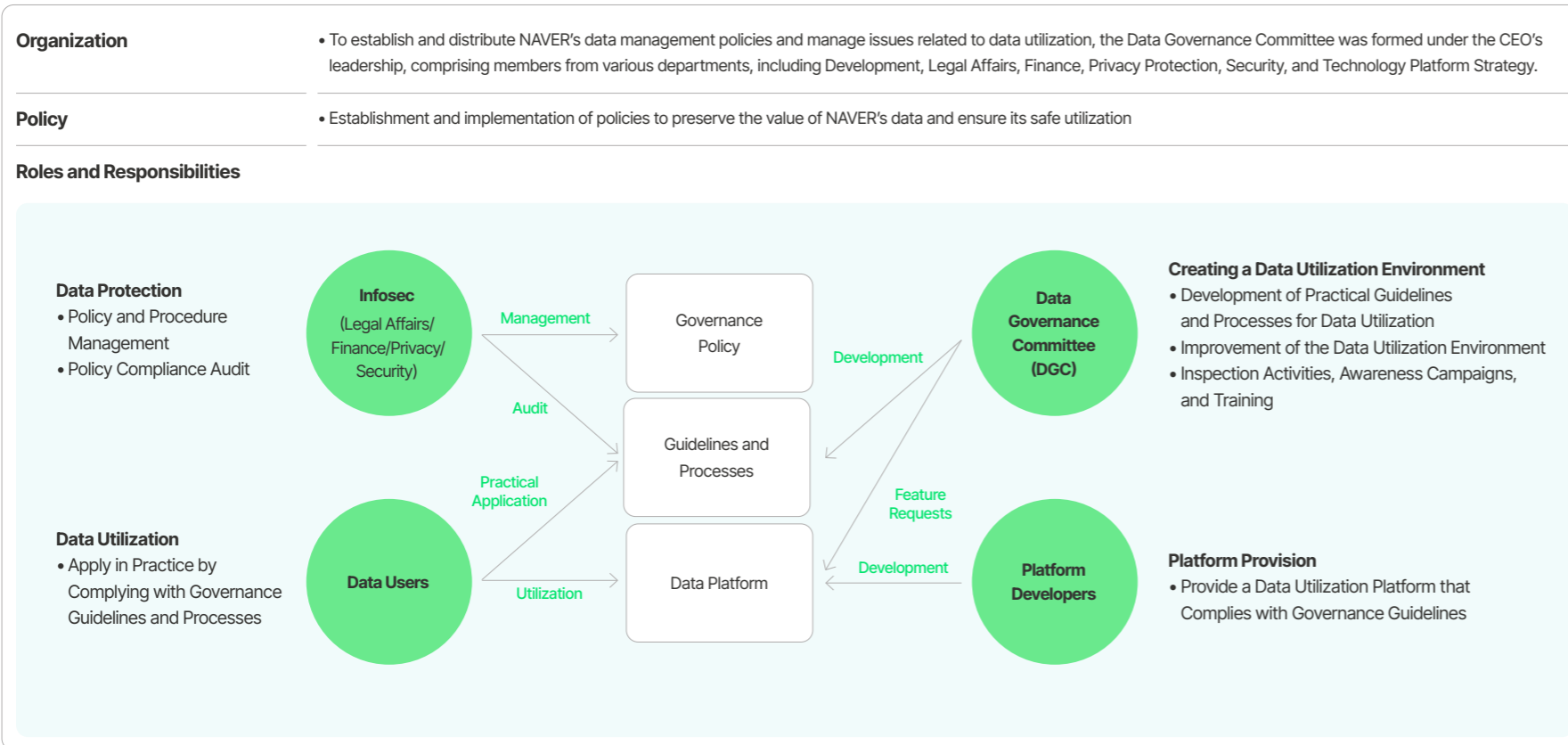
2. Joint Event Hosted with the Permanent Mission of the Republic of Korea to Geneva



AI Safety

Efforts to Protect AI Privacy and Copyright

Data Management Governance System



AI Model Training Stage

Data Acquisition and Expansion	Decision-making on the feasibility of data acquisition and expanded utilization through legal review via LawQ and privacy review via nPIMS
Data Training	Training is conducted using only data with no potential legal issues related to copyright, privacy, or similar concerns.

AI Service Operation Stage

Personal Information	<ul style="list-style-type: none"> If a CLOVA X user requests personal information about a specific individual through CLOVA X → Respond with Rejection or Evasive Answer - Building training data through various red-teaming scenarios (e.g., Requesting OOO's home address → Building data by responding with a refusal)
Copyright	<ul style="list-style-type: none"> Queries from users that may involve copyright issues are rejected, with a response providing guidance on copyright matters. - The basic policy is "No excerpts for copyright-related content" (e.g., Requests like "Tell me a poem or song lyrics" are answered with a refusal).

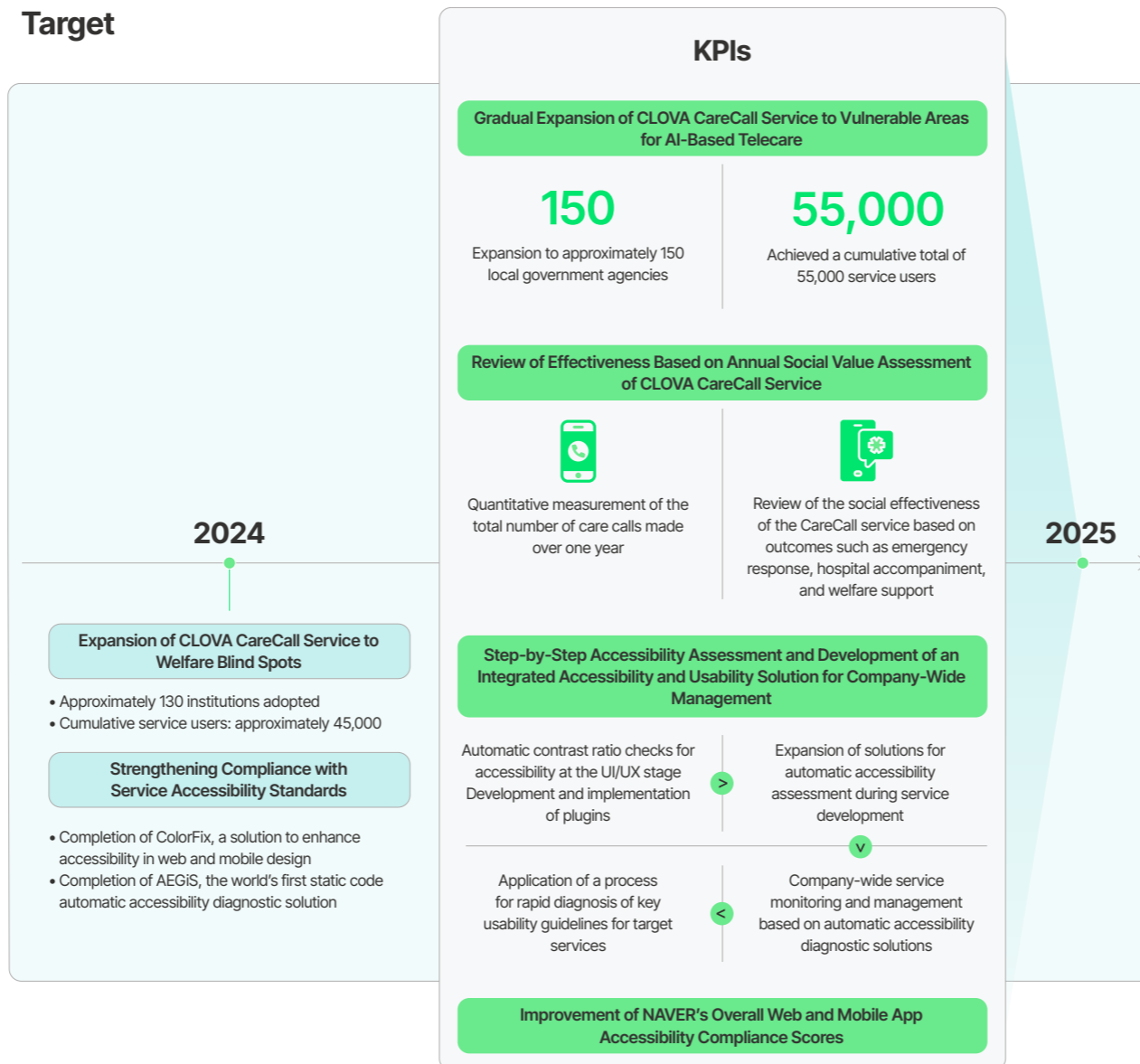
Digital Inclusion

NAVER leverages advanced technologies such as AI to connect the world and make our lives more convenient and smarter. To realize 'AI for Good' so that AI technology can be used fairly and inclusively by everyone, NAVER operates services such as CareCall, which connects vulnerable groups like elderly individuals living alone and seniors with dementia to society, and CLOVA AICall, which supports customer service operations for small businesses and SMEs.

In alignment with the UN Sustainable Development Goals (UN SDGs), NAVER actively promotes strategies to enhance digital accessibility, ensuring that all users can effectively utilize NAVER's products and services.

NAVER will continue to strengthen digital inclusivity and practice sustainable management by ensuring that all digital platform technologies and AI technologies serve as tools for diverse members of society, thereby building a sustainable digital environment.

Target

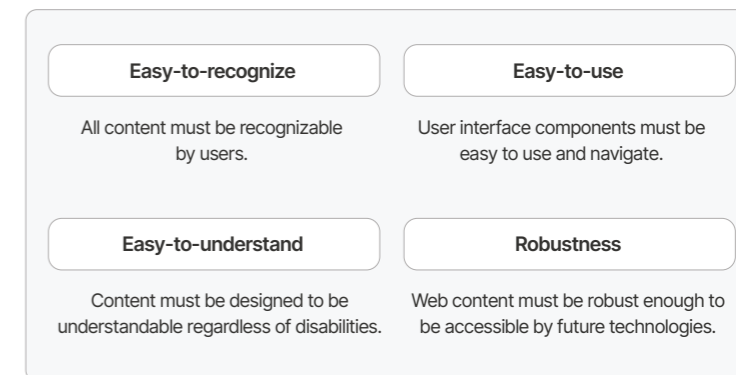


Policy and System

Strategy to Enhance Digital Accessibility

- Continuous improvements in digital accessibility and usability to ensure that all users, regardless of specific environments or physical disabilities, have equal access to information provided through NAVER's websites and mobile applications.
- An implementation of inclusive innovation (AI for Good) utilizing AI technology, and part of ongoing efforts to expand digital inclusion, as emphasized by the UN Sustainable Development Goals (UN SDGs).

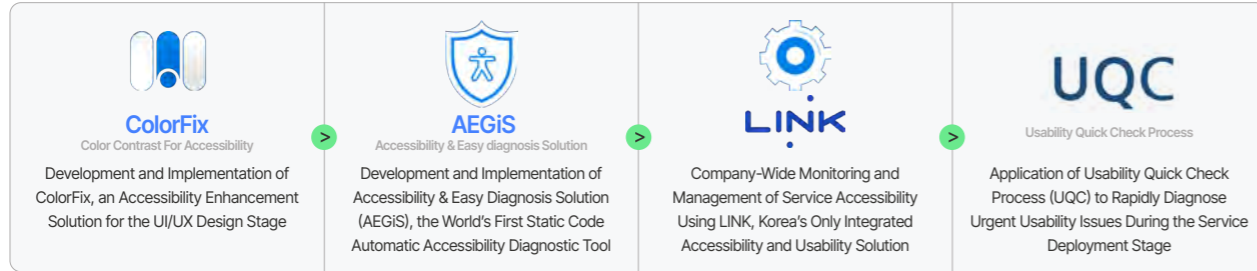
Four Core Principles of Accessibility



Digital Inclusion

Enhancing Digital Service Accessibility

- Systematization of automated solutions and processes at each stage, from UI/UX design to development and deployment.



LINK

- Development and operation of LINK, an enterprise solution for integrated management of accessibility and usability across all NAVER services.
- Integrated monitoring of accessibility for all web and mobile services company-wide, combining automated and manual diagnostics to enhance user accessibility and usability.
- Systematic management of the entire process from diagnosis to improvement, providing effective solutions by prioritizing diagnosis results through a matrix approach.
- Enable practitioners to review improvement results by accessing solutions and guidelines for diagnosed accessibility issues with a single click.
- Operate an integrated dashboard for continuous monitoring of digital platform services to drive company-wide accessibility improvements.

UQC

- Developed and applied usability guidelines and diagnostics to services to ensure that accessibility improvements alone do not compromise usability.
- Introduced a process to rapidly diagnose usability before the deployment of major services to ensure no usability issues for users.

Compliance with Global Web and Mobile Accessibility Standards and Usability

- Utilize various accessibility technologies to comply with international and domestic web and mobile accessibility standards, with continuous improvements.
 - Web Standards: Compliance with Korean Web Content Accessibility Guidelines (KWAG) 2.1 to 2.2
 - Mobile Standards: Compliance with Mobile Accessibility Guidelines 2.0

Provision of Accessibility Solutions and Guidelines

- Systematic management of accessibility compliance items for each service through automated and manual accessibility diagnostics.
- Support for practical accessibility improvements by enabling one-click access to detailed issues, solutions, and guidelines based on diagnostic results.

ColorFix

- Developed and implemented ColorFix, a Figma plugin that automatically checks color contrast accessibility during the UI/UX design stage, enabling early identification and improvement of color contrast issues in web and mobile environments.
- Supports designers and developers in applying color arrangements that consider accessibility, ensuring clear readability and an inclusive user experience.



AEGiS

- Implemented AEGiS, the world's first AI-based tool, to automatically diagnose accessibility issues in static code during the pre-release phase.
- From the static coding stage, accessibility issues in development code are automatically identified, and improvement measures are suggested, embedding accessibility enhancements into the development process.

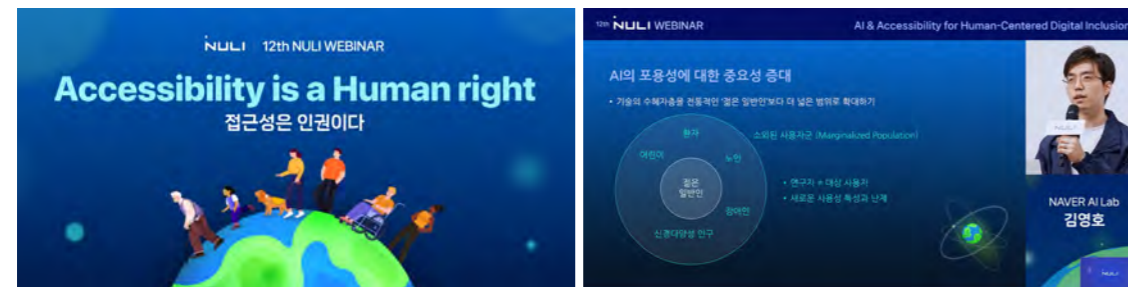
Digital Inclusion

NULI: A Leading Platform for Digital Accessibility

- As a leader in digital information accessibility, NULI provides experiences, standards and guidelines, training, and development tools to improve accessibility for a wide range of users, enabling anyone to easily enhance accessibility.
- Offers guidelines tailored to various user groups, including users who are blind, users with color vision deficiency, and users with hearing impairments.
- Provides accessibility compliance guidelines covering alternative text, captioning, and assistive operation functions.

NULI's Accessibility Technology Sharing and Awareness Enhancement Activities

Development Tools	<ul style="list-style-type: none"> • Sharing various technologies and development tools to support accessibility practices • Provision of various technical tools to support accessibility compliance, including the Chart Library Nwagun, WAI-ARIA UI Library, Unused CSS Check Tool, and NUF Dreamweaver Extension Plug-in.
Seminars & Webinars	<ul style="list-style-type: none"> • Since 2012, the NULI Seminar has been held annually, bringing together domestic and international experts, academia, and companies to share the latest trends and technological information on accessibility. • In 2024, the 12th NULI Webinar was held under the theme Human-Centered Digital Inclusion Through AI Accessibility. • Accessibility is a Human Right: Under the slogan "Accessibility is a Human Right," experts from NAVER, Google, NTS, Ewha Womans University, members of the National Assembly, NVISIONS, and the Korea Information Society Development Institute (KISDI) discussed case studies on improving digital service accessibility using AI and institutional support measures.
Education	<ul style="list-style-type: none"> • Provision of customized training by job function (web accessibility, mobile app accessibility, etc.) • Sharing of global accessibility laws, standards, and business case studies
Experience	<ul style="list-style-type: none"> • Providing hands-on experiences with digital information accessibility challenges • Offering opportunities to understand and experience accessibility challenges faced by individuals with low vision, blindness, hand motor impairments, and severe physical disabilities.

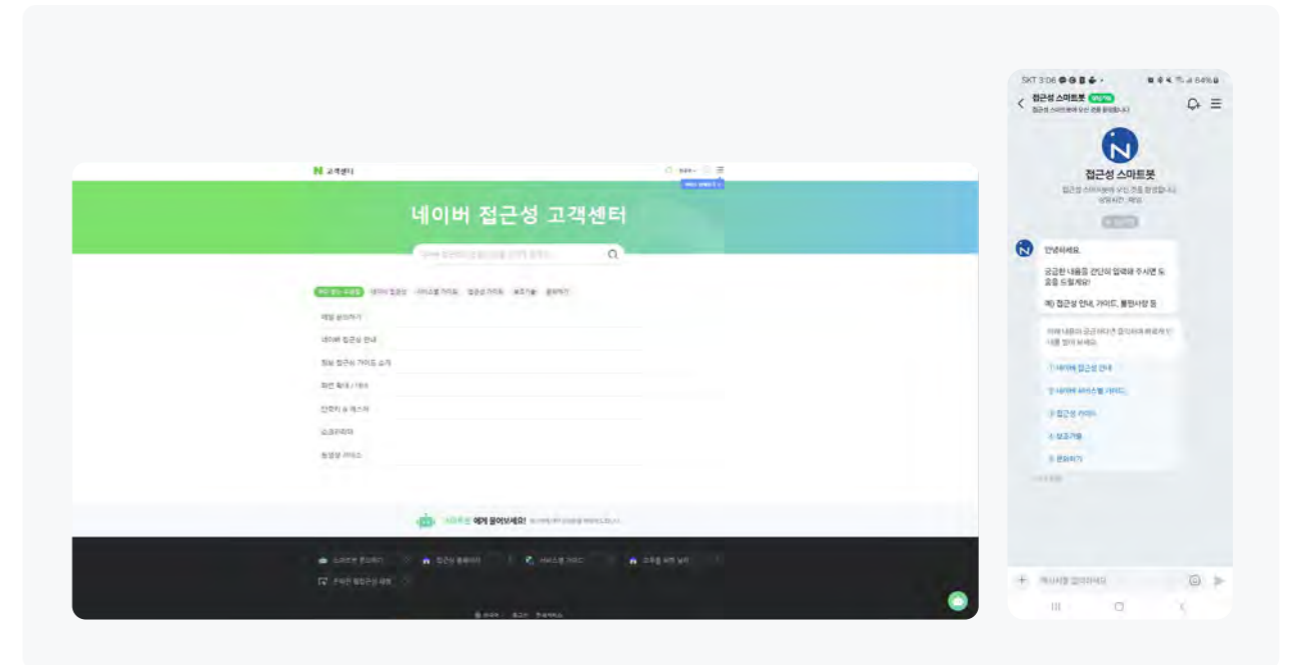


Enhancing User Accessibility

- NAVER operates a variety of accessibility support tools and user support systems to ensure that all users can access digital services equally, implementing accessibility support strategies aligned with the AI for Good initiative and the UN Sustainable Development Goals (SDGs) promoting digital inclusion.

NAVER Accessibility Customer Center and AI Smartbot "TalkTalk" Consultation System

- Real-time responses to user inquiries through a dedicated channel designed to address the difficulties faced by diverse users.
- Continuous improvement of service quality by incorporating accessibility improvement requests and user feedback.
- Introduction of the AI-based smartbot "TalkTalk" to provide 24/7 prompt responses to accessibility-related inquiries.

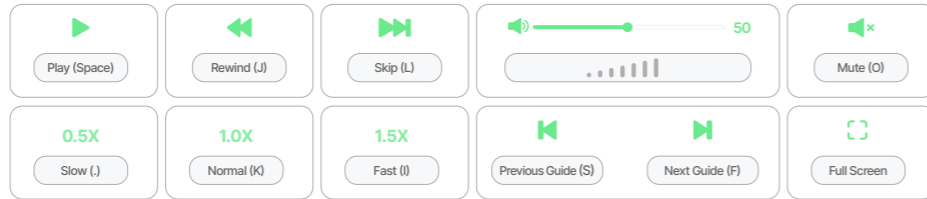


Digital Inclusion

Supporting Accessibility for Multimedia Content

Provision of Various Accessibility Support Tools

- Providing downloadable accessibility support tools such as screen readers, automated accessibility diagnostic solutions, web browser developer tools, and accessibility support applications.
- Developed and provided an in-house video player compliant with accessibility standards to ensure all users can smoothly access multimedia content.



Enhancing Accessibility Within Digital Service Platforms

- Providing an Accessibility Input Form (such as an alternative text input field for visually impaired users) within service platforms where users upload their own content.
- Offering accessibility guidelines alongside the form to enhance user understanding and encourage greater user participation.

Continuous Accessibility Improvement and Monitoring

- NAVER ensures accessibility compliance across all its services and continuously improves them by incorporating ongoing monitoring and user feedback.

Barrier-Free Webtoons

- Building an accessible environment where anyone can create and enjoy webtoons without barriers related to disabilities or language.
 - Providing alternative text for webtoons using AI technology to support users who are blind or visually impaired.
- Supporting webtoon consumption through a process of converting webtoon image information into text and then into audio information.
 - Technologies Used: Optical Character Reader (OCR), Webtoon Object Detection

AudioClip

- An audio content platform offering diverse voices and high-quality content that can be accessed regardless of visual impairments, age, or circumstances.
 - Helps bridge the information gap for a wide range of users, including young children who have not yet learned to read, users who are blind or visually impaired, and users with dyslexia who face difficulties in reading.
 - Minimizes player control buttons to allow users to enjoy content easily in various environments such as while driving, using public transportation, cooking, working, or relaxing.
- Offers a wide variety of channel content, including audiobooks read by voice actors and authors, lectures, language learning, web novels, children's stories, and ASMR.
 - Continuously working to diversify content, including providing AudioClip services for 21 channels of Inmun 360, an integrated online humanities service operated by the Ministry of Culture, Sports and Tourism and the Arts Council Korea.

Enhancing Accessibility Within Map Services

- Efforts to improve services such as stair-avoidance route guidance, user guides for foreigners, and forest trails accessible to individuals with disabilities to enhance accessibility and usability of map services for people with reduced mobility and foreigners.

Stair-Avoidance Route Guidance Service	Functions	<ul style="list-style-type: none"> • Implementation of a stair-avoidance route guidance service for users who have difficulty using stairs through the NAVER Map app. • Plans to continuously enhance the data to improve the suitability and accuracy of the routes. <ul style="list-style-type: none"> - In the second half of 2025, additional features will be implemented to provide stair-avoidance information within public transportation route searches for transit users. • An agreement was signed in August 2024 to provide and utilize station operation and convenience information, expanding convenience information related to subway boarding and transfers. <ul style="list-style-type: none"> - Information on station operations and facilities for urban and metropolitan railways will be provided by the Korea National Railway's Rail Industry Information Center and integrated into NAVER Map. - A total of 59 items in 5 categories, including mobility and transfer routes for persons with reduced mobility, station facilities and route information, entrance-to-platform transfer paths, and elevator location information by station.
	Effectiveness	<ul style="list-style-type: none"> • Focused on Convenience for All, enhancing accessibility for people with reduced mobility. <ul style="list-style-type: none"> - Aimed at providing services tailored to the perspectives of transportation-vulnerable groups, including pregnant women, the elderly, and individuals using crutches or wheelchairs. • Also useful for the general public in situations where stairs should be avoided, such as when using kickboards, carrying heavy luggage or suitcases, or moving with strollers.
User Guide for Foreigners	Functions	<ul style="list-style-type: none"> • Provision of the NAVER Map Usage Guide to help foreign tourists traveling in Korea navigate smoothly using NAVER Map. • The only map application in Korea that supports four languages: Korean, English, Chinese, and Japanese.
	Effectiveness	<ul style="list-style-type: none"> • Enhancing convenience for foreign users by providing multilingual visitor reviews—including text, photos, and videos—along with the most extensive place information in Korea to help them explore destinations that match their preferences. • Supporting seamless travel to destinations by offering real-time public transportation arrival information, subway maps, and boarding/alighting guidance.
Provision of Forest Trails Accessible to Persons with Disabilities	Functions	<ul style="list-style-type: none"> • Providing information on the locations, routes, and distances of 112 Barrier-Free Sharing Trails established nationwide by the Korea Forest Welfare Institute. • Users can search for Barrier-Free Sharing Trails or specific trail names in the NAVER Map app to access information.
	Effectiveness	<ul style="list-style-type: none"> • Ensuring safety for pedestrians and persons with reduced mobility <ul style="list-style-type: none"> - Supporting easy access to Barrier-Free Sharing Trails (Comfortable Paths for All), where individuals including persons with disabilities, pregnant women, and the elderly can safely and conveniently enjoy forest spaces and rest, through the construction of deck roads and loess-paved paths.



Digital Inclusion

Enhancing Digital Inclusion Through AI Service-Based Solutions

- Reducing the digital divide and strengthening accessibility by offering a variety of AI services designed to assist people and serve as everyday tools.
- Utilizing AI technology to create an environment where everyone can easily access services without barriers such as disabilities or language differences.

CLOVA AICall

Overview

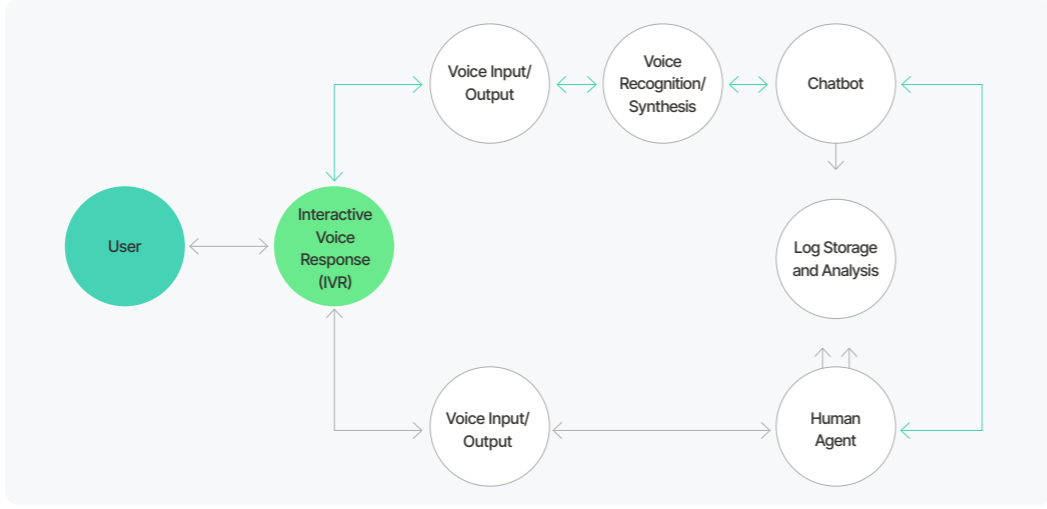
- A service that enables the establishment and operation of customer centers based on AI capabilities.

Features

- Can be utilized by small businesses that find it difficult to establish customer centers, as well as by standard corporate customer centers.
- AI-based response system applicable across various business sectors, including handling telephone inquiries, customer support, reservations, user satisfaction surveys, insurance, and investment products.

AI-Based Response Process

- ① Incoming voice through the telephone network is converted into real-time text using a speech recognition engine.
- ② The converted text is analyzed by a natural language processing engine to identify user intent and derive the optimal response.
- ③ The response is then synthesized into natural speech via a speech synthesis engine and delivered to the user.



The diagram illustrates the AI-based response process. It starts with a 'User' interacting with an 'Interactive Voice Response (IVR)'. The IVR connects to 'Voice Input/Output' and 'Voice Recognition/Synthesis', which then feeds into a 'Chatbot'. The Chatbot is linked to 'Log Storage and Analysis' and a 'Human Agent'. The Human Agent also connects to 'Voice Input/Output' and 'Voice Recognition/Synthesis', which feeds back into the IVR. The IVR also has a direct connection to the User.

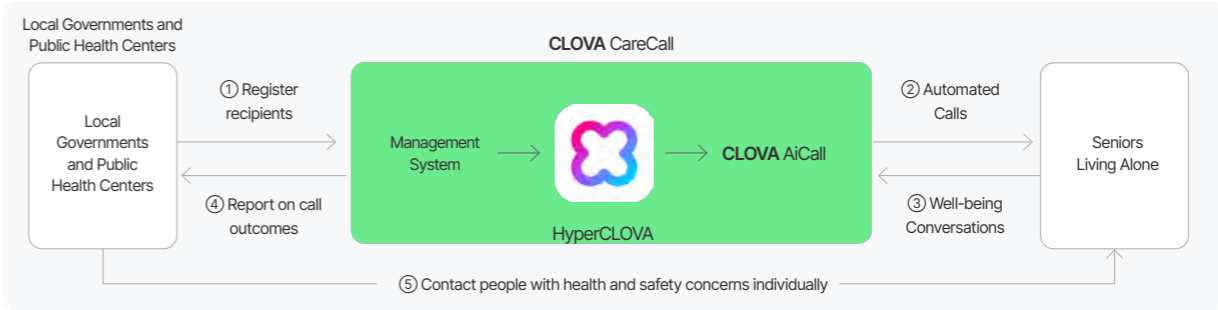
CLOVA CareCall

Overview

- A phone-based care service where AI specialized in Korean converses with care recipients on everyday topics to monitor their health conditions.

Features

- Helps prevent solitary deaths among elderly people living alone and middle-aged individuals, alleviates depression through emotional care, and manages daily health, contributing to the identification of welfare blind spots.
- ① Supports health monitoring and emergency detection for care recipients through partnerships with local governments.
- ② Enables the execution of specific tasks such as disaster notifications and damage assessments by combining free conversation with purpose-driven dialogues.
- ③ Provides empathetic and emotional care based on the world's largest Korean language model, with the ability to remember prior conversation topics.



The diagram shows the CLOVA CareCall system. It involves 'Local Governments and Public Health Centers' and 'Seniors Living Alone'. The process includes: ① Register recipients, ② Automated Calls, ③ Well-being Conversations, ④ Report on call outcomes, and ⑤ Contact people with health and safety concerns individually. The system uses 'HyperCLOVA' AI and a 'Management System'.

Advanced Features in 2024

- Provision of a feature to modify conversation scenarios for delivering welfare and notification information by local governments.
- Conducted proof-of-concept projects on welfare blind spot identification and civil notification services in collaboration with the Ministry of the Interior and Safety and three local governments.

Key Achievements (As of December 31, 2024)

- No. of organizations adopting the service: Approximately 130 (1.3 times higher than the previous year)
- Cumulative no. of service users: Approximately 45,000 (2.65 times higher than the previous year)
- Cumulative no. of calls: Approximately 1 million (3.33 times higher than the previous year)
- Filed one patent for a memory API by providing conversation features that enable personalized notifications through natural dialog.

Service Effectiveness

90%

National Average Service Satisfaction Rate

95%

National Average Service Connection Rate

Digital Inclusion

CLOVA Note

Overview	<ul style="list-style-type: none"> • Providing speech recognition and content summarization features based on AI technology. • A service that converts voice data from various topics—such as meetings, lectures, and interviews—into text and automatically summarizes key points.
Features	<ul style="list-style-type: none"> • As an AI technology for diverse members of society, it helps users who are deaf or hard of hearing to better understand meetings and lectures and improves video content accessibility by integrating with subtitle generation features. • To support the elderly and learning-vulnerable groups, it reduces information overload and aids information acquisition through an intuitive UI/UX. • As a tool for enhancing digital inclusion, it enables inclusive technology by automating meeting minutes to improve work efficiency, promoting the participation of persons with disabilities and foreigners in meetings, and reducing the digital divide through AI-based voice summarization.

AI Shopping Recommendation System

- NAVER's AI shopping recommendation system provides an inclusive shopping experience by recommending personalized products based on users' search and purchase data.

Delivering Customized Experiences for Diverse Members of Society through AI Technology	<ul style="list-style-type: none"> • Personalized shopping experiences for persons with disabilities and the elderly. • AI analyzes user preferences and consumption patterns to automatically recommend products suited for persons with disabilities and elderly users.
Promoting Inclusive Consumption	<ul style="list-style-type: none"> • Reducing returns and unnecessary consumption by promptly providing products that meet user needs through AI-based personalized recommendations. • Improving shopping accessibility for digitally marginalized groups to ensure fair consumption opportunities. • Shaping personalized consumption patterns through AI recommendation functions.

Project CONNECT X

- Launched in November 2023, "Project CONNECT X," a HyperCLOVA X-based productivity tool designed to enhance work efficiency and productivity for corporate employees, has been piloted for approximately one year and two months among NAVER and NAVER Cloud employees.

Overview	<ul style="list-style-type: none"> • An AI-powered productivity tool designed to automate the repetitive tasks of corporate employees, helping them focus more on core responsibilities.
Features	<ul style="list-style-type: none"> • Supports the entire work cycle—from task identification and information retrieval to content creation and collaboration—by leveraging large-scale AI models. • Aims to automate and streamline tasks by offering features such as ① conversational search, ② task and schedule management, and ③ email and message assistance. <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="border: 1px solid #ccc; padding: 5px; width: 30%; text-align: center;"> <p>근무 타입 변경 방법</p> <p>대화형 검색 대화로 손쉽게 사내 문서 검색하기</p> </div> <div style="border: 1px solid #ccc; padding: 5px; width: 30%; text-align: center;"> <p>AI 할일 추천 받기</p> <p>할 일 · 일정 관리 나만의 할 일과 일정 추천 받기</p> </div> <div style="border: 1px solid #ccc; padding: 5px; width: 30%; text-align: center;"> <p>메일 · 메시지 보조</p> <p>히스토리 요약과 글쓰기 도움 받기</p> </div> </div> <ol style="list-style-type: none"> ① Conversational Search: Searches company life guides, internal announcements, policy manuals, FAQs, and work wikis, providing summarized results with sources. ② Task and Schedule Management: Automatically identifies and suggests tasks and schedules from large volumes of emails and messages. ③ Email and Message Assistance: Provides a summarization feature to quickly grasp the content of accumulated emails and messages, along with AI-assisted draft editing features such as tone conversion, length adjustment, spell checking, and translation.
Achievement	<ul style="list-style-type: none"> • During the pilot period, approximately 7,000 users utilized CONNECT X, generating over 100,000 conversations. • In the first month of operation, a direct feedback survey was conducted among employees to collect improvement ideas, which were then applied to enhance the system's performance. <div style="margin-top: 10px;"> <p style="text-align: center;">"I think the biggest advantage is being able to quickly find the information I need by querying the LLM. Without CONNECT X, I would have had to spend a lot of time searching through the company life guide, figuring out where to look, and repeating the process if I couldn't find what I needed. Now, I receive clear answers, which has made my work much more efficient."</p> <p style="text-align: center;">"The emails I exchanged with a Japanese counterpart were quickly translated and summarized! It even summarized the content of previous emails so thoroughly that I didn't need to review the entire conversation again, which has been a great help in my work."</p> <p style="text-align: center;">"I've been using the feature where I register tasks that need to be completed by the end of the day and check if I've finished them before leaving work. When I clicked on the AI task recommendation, it reminded me to install essential security software that I had forgotten about, so I was able to complete it without missing anything."</p> </div>

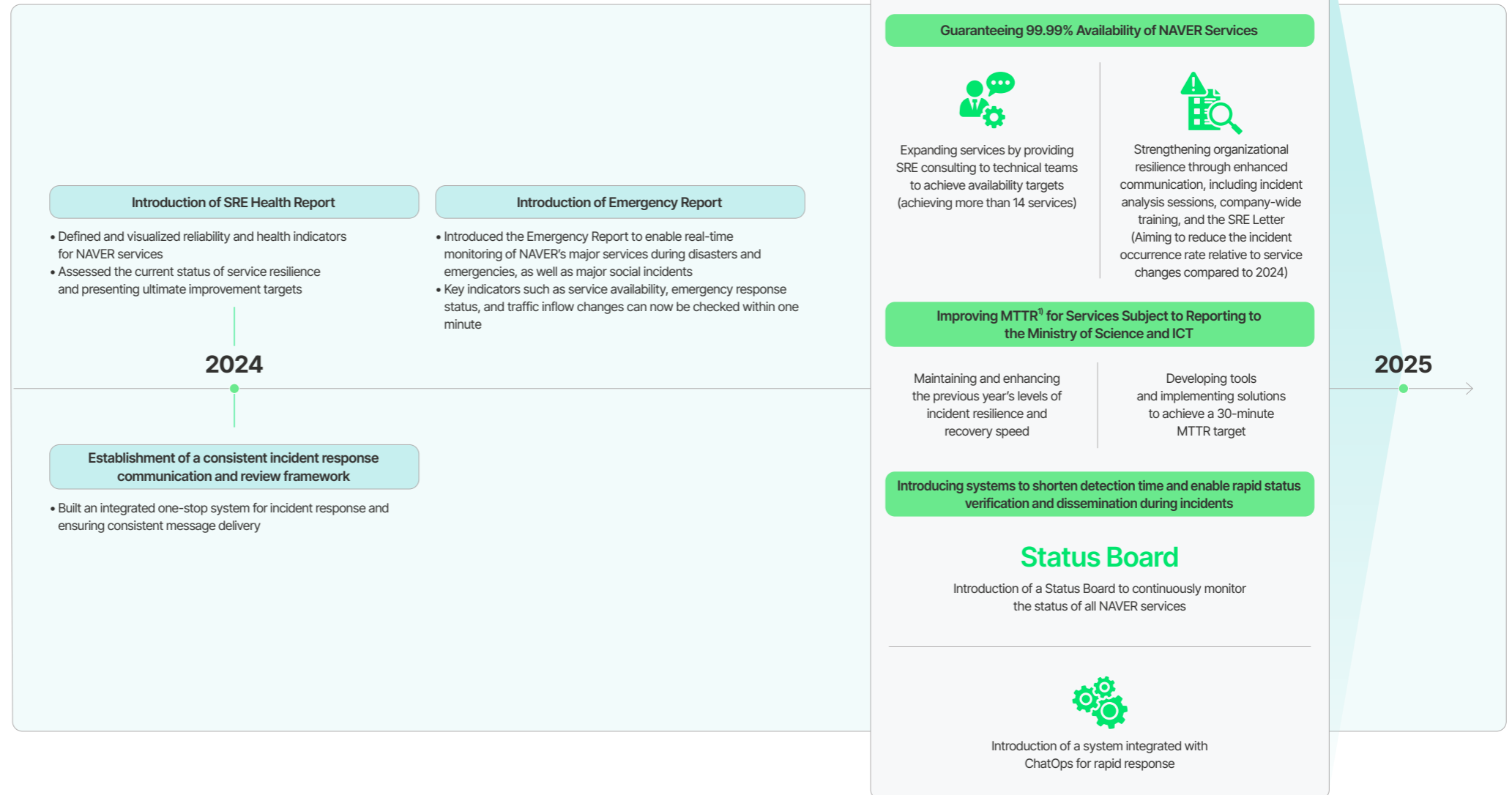
Service Reliability

NAVER operates a range of systems to ensure service availability and business continuity even during disasters and emergencies, as well as major social incidents.

A communication-centered response framework led by a dedicated management team is in place, supported by automated systems to prepare for unexpected events. Service and infrastructure redundancy has been established to maintain continuous service operations.

NAVER will remain committed to safeguarding service stability through ongoing focus and engagement in service reliability.

Target

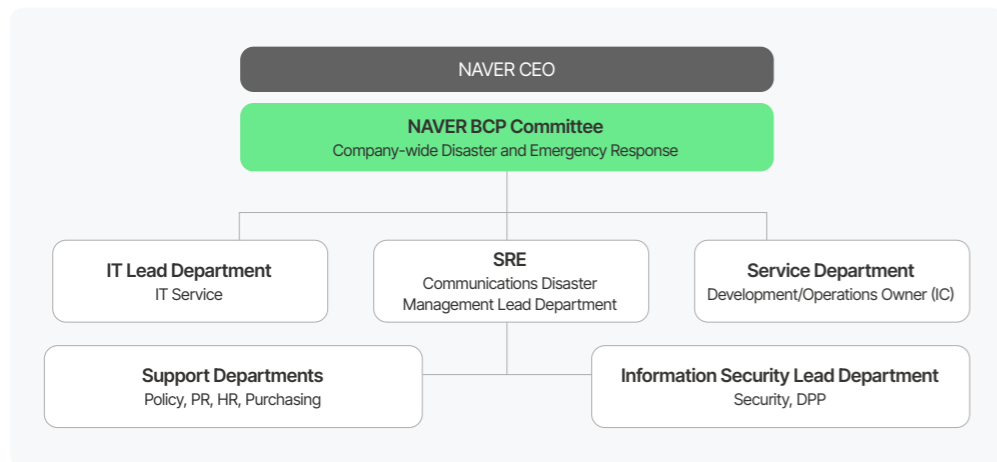


1) Mean Time to Recovery

Service Reliability

Management and Oversight

- Establishing an organizational structure and facilitating efficient communication to maintain a high level of service stability at NAVER



NAVER CEO	<ul style="list-style-type: none"> • Overall management and key decision-making during crises • Communication with executive leadership
NAVER BCP Committee	<ul style="list-style-type: none"> • Company-wide integrated disaster and emergency response • Support for decision-making and internal communication during crises • Comprised of leaders from Policy/RM, Information Security, Infrastructure, Incident Management, and Health & Safety departments
IT Lead Department	<ul style="list-style-type: none"> • Verification of infrastructure status and reporting to the disaster management lead department • Management and operation of safety stock for IT infrastructure resources (servers, storage, network equipment, etc.)
SRE	<ul style="list-style-type: none"> • Management of service disruptions and issuance of crisis alerts • Development of service recovery plans and overall supervision of recovery operations
Service Department	<ul style="list-style-type: none"> • Verification of service status and reporting to the communications disaster management lead department • Service recovery based on service priority using deployment systems and other tools

Policy and System

Business Continuity Plan (BCP)

- Operating a Business Continuity Plan to minimize damage and promptly restore services and operations in the event of emergencies and disasters
- The BCP outlines the crisis response departments and their roles, crisis alert levels and issuance procedures, situation dissemination processes, and collaboration systems with partners and related agencies
- Includes detailed disaster response manuals for ten crisis scenarios (fire, earthquake, heavy snow, terrorism, typhoon and flood, pandemic, power sector, war and conflict, cyberattack, and office power related)
- Specifies not only response manuals for each scenario but also emergency contact networks, reporting systems, and individual action guidelines by role
- Led by NAVER Cloud, more than four disaster and emergency response drills are conducted annually based on specific scenarios and manuals, covering alert issuance, situation dissemination, reporting, and decision-making

Site Reliability Engineering (SRE)

- Carrying out all activities to ensure users can access NAVER's wide range of services 24 hours a day, 365 days a year without disruption
- The SRE organization focuses on improving service reliability by enhancing service availability, strengthening incident response capabilities and systems, and improving incident-related policies and systems
- Beyond incident management, overseeing service performance, user experience, and overall system stability to ensure a seamless experience for NAVER users

Business Continuity Plan Maintenance and Management Process

Ensuring the Effectiveness of Crisis Response Manuals	<ul style="list-style-type: none"> • Maintaining the effectiveness of crisis response manuals by continuously updating and keeping the Business Continuity Plan current • Making the manuals accessible to relevant department employees at all times within the scope permitted by security policies
Business Impact Analysis and Management	<ul style="list-style-type: none"> • Ongoing management following BIA¹⁾ analysis • Reassessing service criticality in consultation with each service department • Deriving priorities based on service criticality • Resetting recovery time objectives (RTO) for key services
Disaster Recovery Planning and Management	<ul style="list-style-type: none"> • Ensuring the IT infrastructure operation manuals and business recovery plans remain up to date • Reviewing IT organization recovery plans and addressing any deficiencies • Simulation training planning • Identifying and improving deficiencies through post-training assessments
Establishing and Managing the Disaster Recovery Framework	<ul style="list-style-type: none"> • Defining criteria for crisis alert levels • Managing the crisis response organization • Establishing guidelines for internal role division, activities, and communication strategies in the event of a disaster

1) Business Impact Analysis

Service Reliability

Monitoring and Incident Response

24-Hour Monitoring System

- Operating service and IT infrastructure monitoring systems to enable rapid response in the event of an incident

Service Monitoring

- Operated 24/7/365 through a dedicated management team
- In case of a service disruption, notifications are immediately sent to recovery personnel via email and push alerts based on predefined priority levels

IT Infrastructure Monitoring

- Collecting metric data by domain and conducting real-time monitoring through a dedicated management team
- When anomalies are detected, sharing information immediately with responsible personnel and related departments to assess service impact and implement corrective actions for normalization

Dedicated Management Team

- 24/7/365 service monitoring and incident dissemination
- Establishment and refinement of incident management governance
- Management of root cause analysis and recurrence prevention activities

Work Process

- Departmental R&R
- Methodology and Recovery Procedures

Management Standards

- Criteria for priority, urgency, and importance
- Measurement and analysis system
- Ongoing management of recovery personnel

Service Incident Monitoring

- Trouble Ticket System
- Service incident detection system
- Integrated event monitoring system

Visualization of Metrics for Incident Prevention

Introduction of SRE Health Report

Overview

- In 2024, a system was introduced to visualize each organization's incident response capabilities by measuring the annual availability and change-related incident rates for all NAVER services
 - Expanded from individual service-specific dashboards to a company-wide version
- Service reliability and health are measured by server availability, incident status, and recovery time, and these metrics are shared with all employees through a dashboard to drive improvements



Effect

- Defining and visualizing standard indicators for reliability and health that can be commonly applied across all NAVER services
- Measuring annual availability and change-related incident rates for each service to assess incident response capabilities and set ultimate target goals

Managing indicators based on standard metrics to achieve NAVER service reliability targets

Mean Time to Recovery (MTTR) Indicator

Overview

- To enhance reliability and achieve availability targets, it is essential not only to reduce the number of incidents but also to ensure rapid failure recovery
- Introduced the MTTR indicator to measure the time taken for response and recovery per incident for each service department

Effect

- By measuring MTTR, the incident response capabilities of each service department are assessed and improvements are made to enable faster incident handling

Achieved a 63% reduction in the average incident duration for major services in 2024 compared to 2023

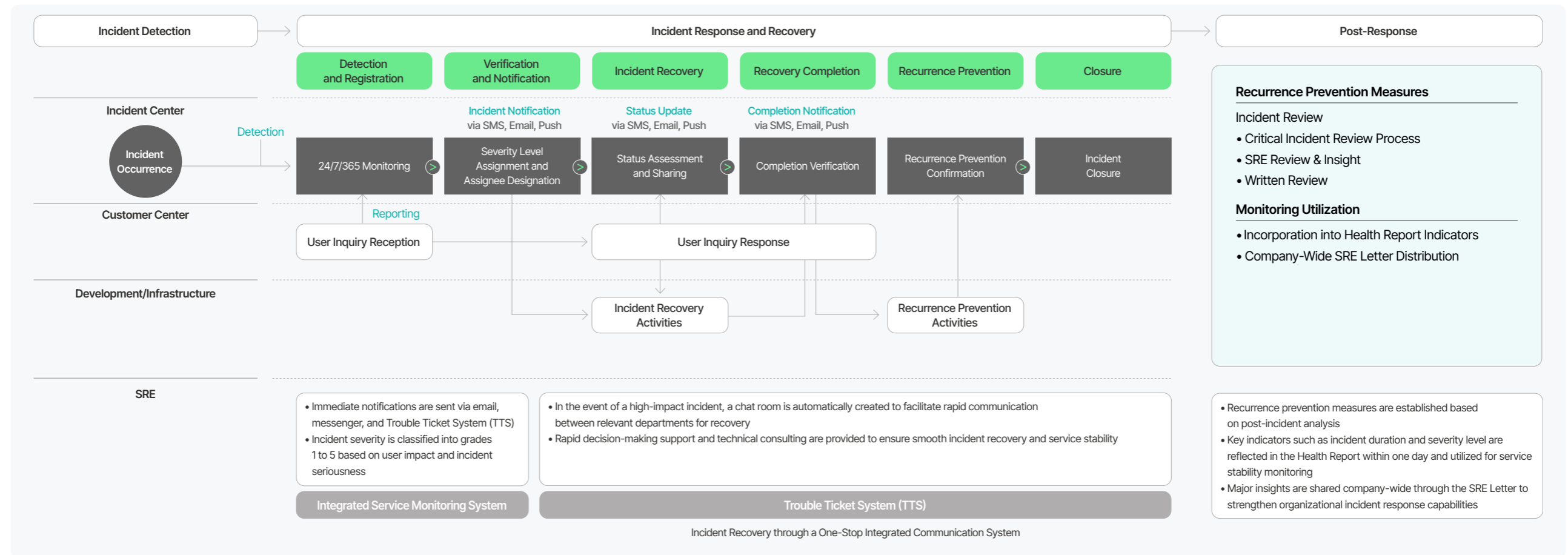
- To address challenges such as detection blind spots, differences in detection conditions across services, and insufficient sample sizes, the MTTM indicator was introduced
 - Mean Time to Mitigation (MTTM): the average time from when an abnormal server condition is detected and an alert is triggered to when the condition is mitigated
 - By measuring not only the time from incident occurrence to recovery but also from detection of abnormal symptoms to mitigation, the incident response capabilities of responsible departments can be assessed more specifically

Service Reliability

Incident Response System

- Establishing and operating an incident response process to enable immediate action and rapid recovery through monitoring when signs of failure are detected
- Managing all activities, incident-related statistics, and reporting from incident occurrence to resolution, and utilizing the data to enhance future monitoring
- Conducting recurrence prevention activities by reviewing repeated incidents and taking measures to prevent future occurrences

Incident Response Process



Service Reliability

Emergency Response System

Operation of the Emergency Response System

- In the event of disasters and emergencies that could significantly impact NAVER services, the emergency response system is activated and emergency monitoring is conducted to ensure service continuity

Characteristics of Disasters and Response Considerations

1

In the event of disasters and emergencies such as earthquakes, traffic surges rapidly, leading to cascading system failures and quickly reaching maximum capacity

- Due to complex hierarchical structures and distributed server configurations, issues in one area can potentially transfer load to other areas
- The architecture allows a minor failure in a specific server to impact the overall system stability
- Identifying bottlenecks in the traffic processing flow is essential

2

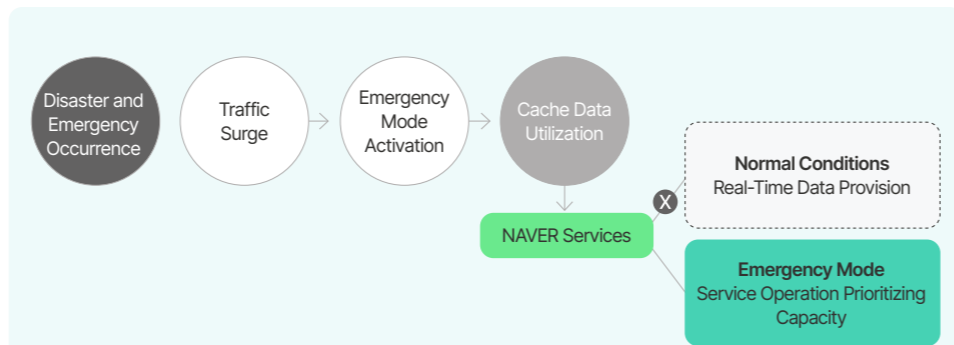
Rapid identification of anomalies and inter-service impact is required, along with swift decision-making within a very short time frame

- Disasters and emergencies can occur at any time, including early mornings and weekends, and most are resolved within five minutes
- Manual response makes it difficult to quickly assess and address the situation, necessitating an automated response system

NAVER Emergency Response System

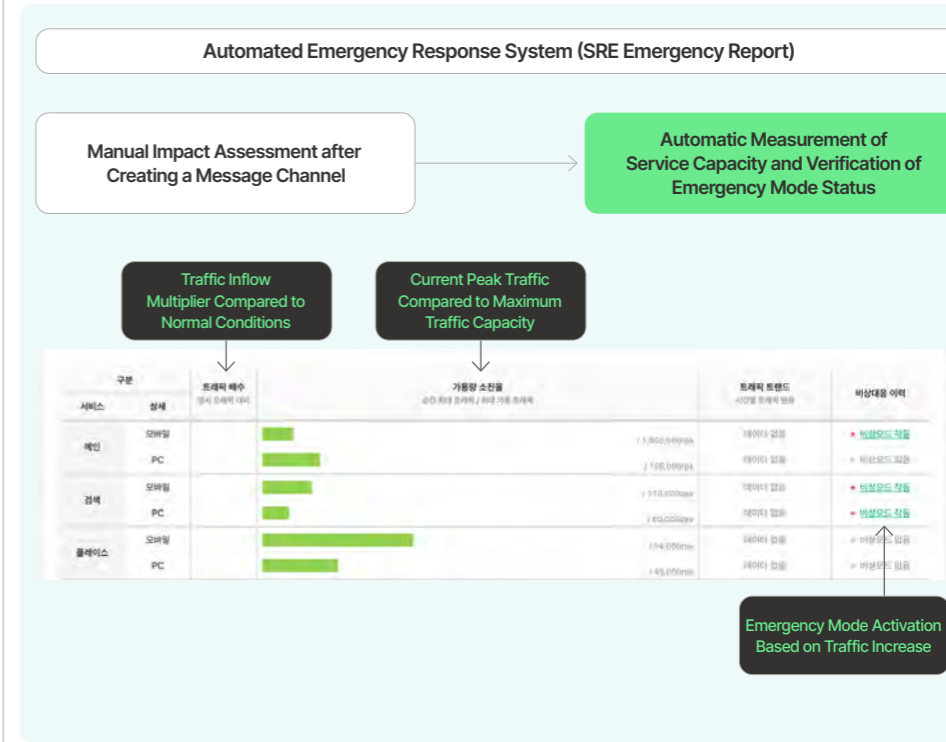
- Goal**
- Establishing a robust response system to ensure stable access to NAVER services even when accessed simultaneously by the entire population
 - Preparing emergency modes for key services and configuring automatic activation in the event of an incident to ensure service continuity
- Features**
- 1 Rapid Anomaly Detection and Rule Setting**
 - By shortening the traffic metric collection cycle, anomalies are detected when traffic exceeds a multiple of the normal peak traffic
 - 2 Automation of Emergency Response Actions**
 - Automating the entire process from anomaly detection to emergency response actions to overcome time constraints inherent in manual response
 - 3 User-Friendly Emergency Mode UI/UX**
 - Providing an interface that enables service managers to manually execute additional emergency response actions quickly and easily when needed
 - 4 Integration with Higher-Level Monitoring Systems**
 - Supporting decision-makers by enabling rapid assessment of system health and current conditions, thereby reducing communication costs and decision-making time, and providing a standard for anomaly detection rules

- Operation Process**
- In the event of disasters and emergencies or social incidents likely to cause traffic surges, emergency mode is automatically activated across NAVER services
 - In emergency mode, cache data is maximized and content freshness is selectively maintained



Introduction of Emergency Report (Emergency Monitoring)

- Features**
- Introduction of the Emergency Report, which automatically retrieves and enables rapid verification of key service indicators in the event of disasters and emergencies.
 - An emergency monitoring system that provides visibility into key metrics such as service availability, emergency response status, and traffic volume changes for each major service



- Operation Process**
- After the introduction of the Emergency Report, the time required to assess the overall impact and gather information was reduced to under one minute

Service Reliability

Configuration of Non-Stop Services and Infrastructure

- Establishment of data center facilities to ensure stable service delivery
- Application of service redundancy technologies to enhance service availability and ensure service continuity

Stable Facility Configuration

Construction of a new hyperscale data center in Sejong City to ensure stable operation of future technologies such as AI and digital twins

NAVER's In-House Data Centers (Chuncheon, Sejong) built with top-grade seismic design

Critical infrastructure systems such as power, mechanical, and fire protection are configured with at least an N+1 structure to ensure stability and availability

Backup infrastructure systems are secured to prepare for unexpected operational failures, enabling rapid recovery in the event of malfunctions

Considering changes in IT services, increasing traffic, and service redundancy, NAVER operates a distributed network of in-house and leased data centers across various regions including the Seoul metropolitan area, Gangwon, Sejong, and Gyeongsangnam-doregions including the Seoul metropolitan area, Gangwon, Sejong, and Gyeongsangnam-do

Through proactive investment and management of infrastructure facilities, NAVER enhances data center stability and strengthens service continuity by internalizing related technical capabilities

Configuration of Service and Infrastructure Redundancy Systems

• Since 2023, the Data Disaster Recovery Task Force (DDR TF) has been managing service redundancy by inspecting the redundancy and data distribution of major services and implementing a redundancy certification system for each service

• Redundancy standards were established across seven levels based on service downtime duration and the scope of affected functions, with each service required to establish a service and infrastructure redundancy system that enables either automatic or manual recovery in the event of an emergency

• In terms of service continuity, NAVER has achieved Level 5 redundancy through domestic IDC¹⁾ infrastructure and is actively working toward achieving Level 6, where all necessary functions can be provided continuously

¹⁾ Internet Data Center (IDC): A specialized facility that operates and manages servers, storage, network equipment, and related infrastructure

Service Redundancy Criteria

- Recovery Service : In the event of an IDC failure, real-time service is not guaranteed, but recovery can be achieved within a defined period
- Continuity Service : In the event of an IDC failure, real-time continuity is guaranteed for all or part of the services

Recovery Service				Continuous Service		
LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 4	LEVEL 5	LEVEL 6	LEVEL 7
In the event of a domestic IDC failure, services can be restored through recovery operations	In the event of a domestic IDC failure, services can be resumed within a few days by building new infrastructure	In the event of a domestic IDC failure, services can be resumed within a few hours	In the event of a domestic IDC failure, services can be resumed within a few hours or days through an overseas IDC	Through domestic IDC redundancy, services are provided in a limited manner to some functions or users	Through domestic IDC redundancy, all functions required for the service are continuously available	Global Continuous Service is enabled by utilizing overseas (global) IDCs

Data Center Emergency (Disaster) Inspection System

- Conducting monthly inspections of data centers to review and address vulnerabilities and areas for improvement
- Maintaining a response system that prioritizes emergency recovery for services and infrastructure and ensures the deployment of emergency supplies and personnel in the event of a disaster
- Conducting more than three internal simulation drills per month under assumed disaster scenarios and holding joint public-private firefighting drills at least once a year to verify the effectiveness of the disaster recovery system
- Establishing procedures to promptly identify causes and implement corrective and recurrence prevention measures in collaboration with partners in case of facility failures or malfunctions at data centers

People

Organizational Culture

Human Rights Management

Supply Chain

Social Contribution



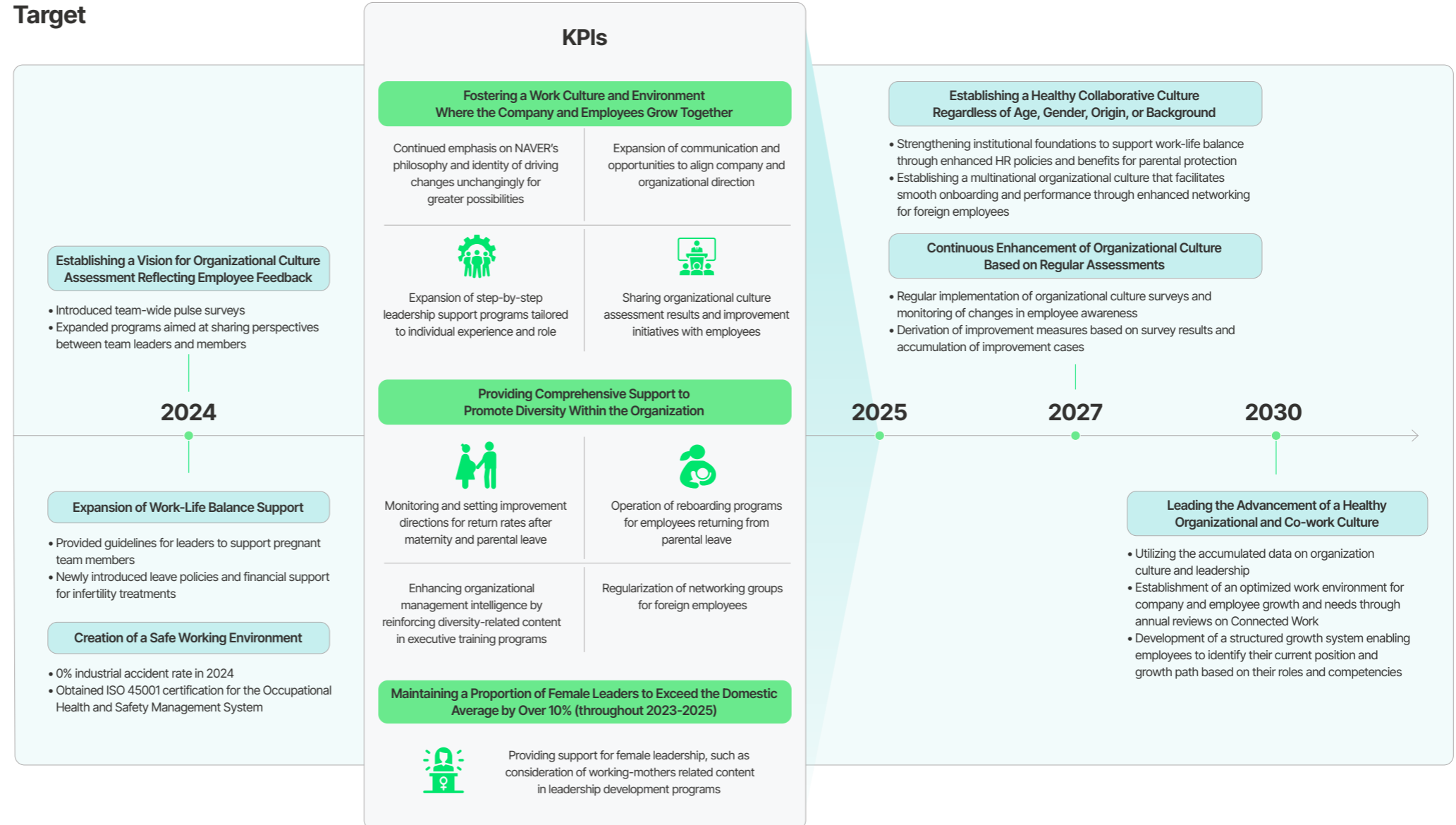
Organizational Culture

NAVER is committed to fostering a sound organizational culture to enhance employee engagement and happiness, promoting a safe and healthy life.

To align employees under a shared mission, NAVER has internally communicated its identity (“Navigators: those who unchangingly drive changes”), vision (“Creating better possibilities for everyone”) and work principles (“Navigators’ Rule”). These messages have also been published on NAVER’s recruitment website to reach prospective employees. Regular inspections of workplace facilities and equipment are conducted to create a safe working environment, along with training programs to raise safety awareness among employees.

NAVER will continue to strive to identify, mitigate, and eliminate potential risks that could hinder a healthy work environment, as well as to incorporate diverse ideas to ensure employees can fully engage in their work.

Target



Organizational Culture

Management and Oversight

Organizational Culture, Employee Benefits, and Working Conditions

- The highest decision-making authority is the CEO (Chief Executive Officer), and the decision-making body under the CEO is structured as follows:
 - Employee Growth Committee: Formed directly under the CEO, comprised of the CEO, Chief Financial Officer (CFO), Chief Operating Officer (COO), and multiple heads of employee growth-related departments, performing the role of designing and reviewing the employee growth system
- Responsibilities for overseeing risks and opportunities related to organizational culture and employees, delegation clauses, duties, and job descriptions are stipulated in company's internal regulations
- Information and resources necessary for the smooth performance of committee duties are provided on an ongoing basis, and dedicated departments are established and operated for each subject overseen by the committees
- Labor-Management Council NVO (NAVER Valuable Opinion): A consultative body for collecting opinions from employees, which gathers and discusses employee representatives' views on company policies and directions related to working conditions, employee benefits, and workforce status.

Occupational Health and Safety

- Dedicated Health, Safety, and Environment (HSE) Department: oversees occupational health and safety operations with a focus on statutory obligations and responsibilities.
- Industrial Health and Safety Committee: deliberates and decides on key matters related to workplace health and safety.
- In 2024, a dedicated task force (HSMS TF) was established to operate a system aligned with the international occupational health and safety management standard, ISO 45001.



Policy and System

Basic HR Guidelines (Employment Rules, etc.)

- Standards that all NAVER employees must adhere to in the workplace
- The HR Standards outline principles for managing and operating human resources across all aspects of company life, from hiring to retirement
- Accessible to all employees via the internal bulletin board for easy reference and inquiries

Culture Code and Integrity Code

- The Culture Code is a set of common collaboration rules that everyone must follow, designed to facilitate smooth collaboration and teamwork among employees
- The Integrity Code sets the standards for the responsibilities of the broader company community and defines the boundaries to be observed in cases of potential conflicts of interest, from both cultural and legal perspectives

Labor-Management Council Operating Regulations

- Formation and operation of the NAVER Labor-Management Council in accordance with the council's operational regulations and election management rules

Occupational Health and Safety Policy

- Established to maintain and promote employee health and safety, realize accident-free workplaces, ensure compliance with occupational health and safety laws, and prevent industrial accidents through employee participation
- Applicable to employees and partner company staff who are stationed at or regularly access NAVER's work sites
- Fundamental Principles
 - 1) BETTER HEALTH: Implementation of health maintenance and promotion programs to prevent potential physical and mental illnesses
 - 2) BETTER SAFETY: Elimination of hazardous and risk factors and establishment of a response system to minimize damage in the event of an accident
 - 3) BETTER ENVIRONMENT: Provision of a pleasant and safe working environment for employees, partner companies, and users

Occupational Health and Safety Management System

- NAVER obtained ISO 45001 certification, the international occupational health and safety management system standard, for its workplaces (NAVER 1784 and Green Factory) in October 2024
- Operates on the equivalent level of the international standard system to provide a safe and healthy working environment for NAVER employees and partner company staff, aimed at preventing work-related accidents and illnesses and continuously improving health and safety performance

Organizational Culture

Organizational Culture Assessment

- Since 2021, an annual organizational culture assessment has been conducted for all employees to assess perceptions related to organizational culture, overall employee satisfaction, work styles, the work environment, and efficient task execution
- A comprehensive effectiveness survey is conducted across 16 dimensions, including cultural safety, employee engagement, execution environment, clear and definite direction, trust in leadership, respect and recognition, development opportunities, and compensation and benefits
- Following analysis of the assessment results, NAVER thoroughly develops and carries out improvement measures for each dimension, as well as tracking the outcomes annually.

Improvements to the 2024 Organizational Culture Assessment

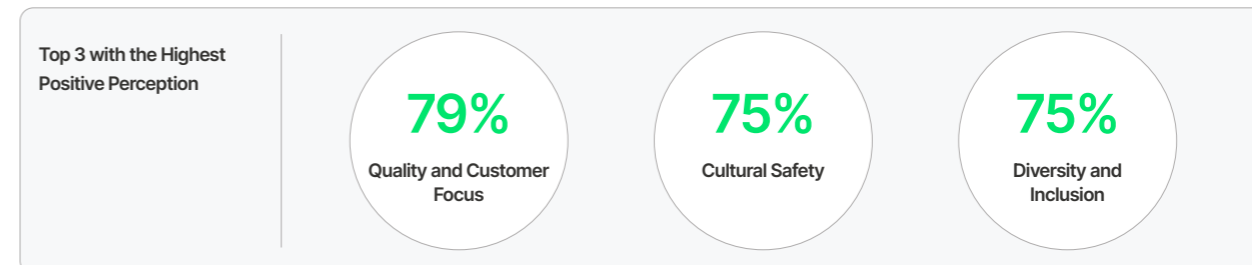
Addition of Open-Ended Questions	<ul style="list-style-type: none"> • Addition of open-ended follow-up questions for each organizational effectiveness dimension to better identify issues
Enhanced Sharing of Results within Company and Departments and Strengthened Follow-Up Support	<ul style="list-style-type: none"> • Mandatory all-hands meetings led by each department head to ensure transparent sharing of assessment results • Granting dashboard access to executive leaders for assessment results of their respective teams • Review and support for the design of follow-up pulse surveys linked to assessment results for organizations requiring detailed status checks or ongoing trend monitoring

2024 Organizational Culture Assessment Results

- 3,203 out of 4,369 NAVER employees participated, recording a 73.3% participation rate (conducted in September 2024)
- The Cultural Safety dimension, which has been a key area of improvement since 2021, achieved a positive response rate increase for three consecutive years (+44%p over three years)
- Employee perceptions of their primary organization showed significant improvement compared to the previous year (all top three questions with the largest year-over-year increase related to the primary organization)
- In the Clear and Definite Direction dimension, opportunities for company-wide sharing of vision and direction were expanded to better align corporate and business goals with individual objectives, helping employees clearly understand their organization's priorities
- In the Work/Structure/Process dimension, a company-wide review of appropriate organizational size and depth was conducted, guidelines were distributed, and further initiatives to foster a culture of enhanced collaboration are planned

Organizational Culture Assessment Results Table

	Key Dimensions	2024 Positive Response Rate	Time Series Comparison		
			Compared to 2023	Compared to 2022	Compared to 2021
Employee Engagement	Employee Engagement	70%	-2%p	-6%p	+2%p
	Clear and Definite Direction	47%	-7%p	-18%p	-14%p
	Trust in Leaders	59%	-5%p	-13%p	+1%p
	Quality and Customer Focus	79%	-	-2%p	+3%p
	Respect and Recognition	63%	-	-8%p	+12%p
	Development Opportunities	65%	-3%p	-7%p	-3%p
	Pay and Benefits	50%	-	-7%p	-3%p
	Cultural Safety	75%	+6%p	+8%p	+44%p
Level of Creating an Enabling Environment	Creating an Enabling Environment	65%	-1%p	-6%p	-2%p
	Performance Management	59%	-	-4%p	+4%p
	Authority and Empowerment	61%	+1%p	-6%p	+2%p
	Available Resources	59%	+3%p	-2%p	+1%p
	Training and Education	57%	-1%p	-1%p	+8%p
	Collaboration	73%	+8%p	+2%p	+4%p
	Work/Structure/Process	45%	-3%p	-10%p	-
	Diversity and Inclusion	75%	+4%p	+3%p	+23%p



Organizational Culture

Performance of Organizational Culture Improvement Initiatives

Implementation of Improvement Initiatives Based on the 2024 Organizational Culture Assessment Results

Continuous Enhancement of Leadership Training Programs

- Enhancement of leadership support programs by categorizing areas requiring improvement and those needing leadership competency development based on organizational assessment results
- Expansion of tiered leadership programs tailored to individuals' experiences and roles for effective organizational management
- Establishment of the 2025 leadership support plan

Expansion of Opportunities for Sharing and Communication

- Conducting "The Sync 2025", a division-wide all-hands meeting to share goals that all employees should engage with
- Expanding company-wide sharing of direction with employees through initiatives such as Companion Day, HR Share, and internal bulletin boards
- Expanding internal idea-sharing and award programs, such as the Open Idea Challenge and N Awards, to encourage open exchange of ideas across different teams
- Increasing communication opportunities by job category (2025 Growth Experience SHARE) and maintaining professional skills training, including common skills.

Efforts to Foster a Healthy Organizational Culture

- Operating various programs and campaigns not only to address improvement initiatives identified through the organizational culture assessment but also to foster a healthy organizational culture

Teamwork Enhancement Projects

- Team NAVER Leadership Plus: Company-wide sharing of LeadershipView to align perspectives on leadership between leaders and team members and enhance mutual understanding.
- Team Play@Connect One: A program designed to improve teamwork, used by 51% of all teams at NAVER in 2024: 400 teams and a total of 4,900 participants across Team NAVER); starting in 2024, team sports activities such as curling and archery were added.

Implementation of In-House Cultural Campaigns

- Manner Mode campaign to implement recommendations related to information security and team collaboration
- Must-Do! campaign to reinforce adherence to essential principles
- Useful Pause campaign to promote work-life balance and well-being

Labor-Management Communication and Relations

- NAVER fully respects fundamental employee rights, including the right to unionize, engage in collective bargaining, and take collective action. It aims to build a cooperative and mutually beneficial relationship through constructive labor-management communication
- Since signing the first collective agreement through negotiations with the labor union in 2019, new collective bargaining sessions have been conducted every two years to renew the existing agreement
- Since 2020, annual wage negotiations have been held to agree on employee compensation levels, and the agreed wage increases and benefits under the wage and collective agreements are uniformly applied to all employees regardless of union membership
- In accordance with the Act on the Promotion of Workers' Participation and Cooperation, the labor-management council NAVER Valuable Opinion (NVO), comprising nine employee representatives and nine employer representatives, has been established to facilitate communication with employees; in 2024, four regular meetings and multiple ad-hoc meetings were held to discuss working conditions, benefits, and related matters

Key Discussion Topics from the 2024 NVO Regular Meetings

First Session

- Implementation of new projects under the in-house employee welfare fund

Second Session

- Discussion on employee benefits systems and system improvements

Third Session

- Discussion on the HR review system and organizational culture assessment

Fourth Session

- Reporting of organizational culture assessment results and discussion on other support systems

Work-Life Balance Support Programs

- Providing an optimal working environment and a variety of welfare benefits to enhance employee satisfaction and help them realize their full potential
- Actively participating in the Work-Life Balance Campaign led by the Ministry of Employment and Labor since 2021 and operating various support programs to help employees balance work and family life

2024 Highlights

Introduction of reboarding and networking programs for employees returning from parental leave

Introduction of leave and financial support for infertility treatments

Extension of reduced working hours during pregnancy and childcare periods

Organizational Culture

Employee Benefits Program

Category		Details	
Work Engagement Support	Working Hours/Space	Flexible Working Hours System	<ul style="list-style-type: none"> Granting employees autonomy over their working hours Allowing flexible use of working hours by enabling employees to choose their start and end times freely between 6 AM and 10 PM on weekdays
		Connected Work 24-25	<ul style="list-style-type: none"> Extending autonomy to employees over their working location Allowing employees to choose between Type_O (Office-based Work), requiring an average of at least three office days per week, and Type_R (Remote-based Work), enabling full remote work five days a week
Work Environment	Work Environment	Building Air Quality Management	<ul style="list-style-type: none"> Wooden flooring installed instead of carpets to reduce dust and ceiling finishes minimized to prevent dust accumulation Continuous management to maintain appropriate indoor humidity levels CO₂ sensors installed in all meeting rooms to monitor air quality and maintain a pleasant environment
		Ergonomic Furniture Workation	<ul style="list-style-type: none"> Provision of high-quality ergonomic chairs to all employees, with standing desks available upon request Support for working in a refreshed environment by providing accommodations at NAVER Connect One in Chuncheon and the Tokyo Basecamp, allowing employees to work for 5 to 7 days
Growth and Education	Growth and Education	Personal Work Support Allowance	<ul style="list-style-type: none"> Annual support of KRW 3.6 million to cover business-related expenses such as communication fees, book and content purchases, and external parking fees
		NAVER Service Vouchers	<ul style="list-style-type: none"> Provision of seven types of service vouchers to enhance employees' understanding of users by directly experiencing NAVER services
		In-House Training	<ul style="list-style-type: none"> Support for job-specific training and leadership programs such as Tech Share, Engineering Day, Meetup, S&B Share, and NAVER uni
Sense of Belonging and Networking	Sense of Belonging and Networking	Global Language and External Training Support	<ul style="list-style-type: none"> Support for various language training programs in response to the global expansion of the work environment (up to KRW 2.4 million per year) Full coverage of participation fees for online and offline external training programs related to work
		Team Play	<ul style="list-style-type: none"> Offering various team-building programs during a two-day, one-night retreat at NAVER Connect One in Chuncheon
		In-House Clubs (Club Greeny)	<ul style="list-style-type: none"> Providing up to KRW 360,000 per person annually to support networking through hobbies, volunteer activities, and more
Refresh	Refresh	Long-Service Awards	<ul style="list-style-type: none"> Awarding gifts and appreciation trophies for 10 and 20 years of service
		In-House Events	<ul style="list-style-type: none"> Hosting guest lectures, year-end company-wide events, and internal award ceremonies to promote emotional engagement and build a culture of recognition
		Subsidy for Consecutive Personal Leave Refresh Plus Leave	<ul style="list-style-type: none"> Providing KRW 50,000 in vacation subsidies per day for using two or more consecutive annual leave days Granting 15 additional paid leave days after two years of service, with leave granted every three years thereafter to support employee rejuvenation
Health Support	Meals and Beverages	Self-Care Leave	<ul style="list-style-type: none"> Offering up to six months of leave after three years of service for personal development or extended rest
		Exclusive Resort Facilities	<ul style="list-style-type: none"> Offering exclusive luxury resort facilities for NAVER employees across the country at an affordable cost through monthly lotteries
		In-House Cafe (Juice Bar, Cafe 5, Green Cafe)	<ul style="list-style-type: none"> Freshly brewed coffee by baristas and healthy drinks such as fresh fruit beverages available at affordable prices Light meals, such as salads and sandwiches, available for takeaway
		In-House Dining (B1 Kitchen, Lounge 5, Snack Bar)	<ul style="list-style-type: none"> Free lunch and dinner meals with balanced nutrition, including low-sodium, low-calorie meals, protein lunch boxes, and salads, designed with employee health in mind Salad courses offered every evening for a light meal option
		Coffee Machines and Breakfast Vending Machines	<ul style="list-style-type: none"> Free espresso machines and breakfast options (sandwiches, gimbap, fruits, etc.) available on each floor

Category		Details	
Physical Health	Physical Health	Health Insurance and Comprehensive Health Checkups	<ul style="list-style-type: none"> Accident insurance benefits are provided not only to employees but also to their spouses, parents, parents-in-law, children, and siblings Comprehensive health checkups are provided annually for employees, and one designated family member or acquaintance is supported biennially
		In-House Clinic	<ul style="list-style-type: none"> The in-house clinic offers professional medical consultations and treatments for sudden illnesses during working hours or for pre- and post-health checkup consultations, including physical therapy for musculoskeletal and stress-related conditions, specialized examinations, and vaccinations
		In-House Fitness Center	<ul style="list-style-type: none"> An in-house fitness center of approximately 826 m² is available for employees to exercise freely at any time Professional trainers are on-site to provide ongoing consultations and coaching
		24-Hour Medical Consultation	<ul style="list-style-type: none"> Through a dedicated channel, professional medical consultations and emergency support services are available worldwide, along with referral services for top-tier hospitals
Mental Health	Mental Health	Counseling Services	<ul style="list-style-type: none"> Operate in partnership with professional counseling institutions to provide employees with secure access to expert mental health support Full coverage for up to 10 counseling sessions per year; 80% of costs covered by the company thereafter The in-house counseling center operates five days a week
		Mental Health Checkups	<ul style="list-style-type: none"> Annual mental health checkups provided to regularly assess mental well-being and stress levels
Family Support	Parental Protection	Infertility Treatment Expense Support and Infertility Leave	<ul style="list-style-type: none"> Providing up to KRW 2 million in treatment expenses and six months of leave for employees and their spouses experiencing infertility
		In-House Support for Pregnant Employees	<ul style="list-style-type: none"> Offering regular parking permits and valet parking services to pregnant employees, regardless of their work type (remote or in-office) Operating mother-infant rooms equipped with recliner chairs and nursing supplies within office buildings
		Pregnancy and Childbirth Gifts	<ul style="list-style-type: none"> Providing a KRW 500,000 congratulatory payment upon employee pregnancy Providing KRW 1 million in childbirth congratulatory payment and specialized gifts for employee or spouse childbirth
		Reduced Working Hours	<ul style="list-style-type: none"> Allowing employees to apply for reduced working hours due to pregnancy, childcare, or family care to support work-life balance
		Extended Parental Leave Beyond Statutory Requirements	<ul style="list-style-type: none"> Providing an additional one-year parental leave beyond statutory requirements
		Reboarding Program	<ul style="list-style-type: none"> Supporting employees returning from over six months of parental leave with reboarding surveys, counseling, and networking opportunities for working mothers and fathers
Family Events	Family Events	Daycare Centers	<ul style="list-style-type: none"> Operating six top-tier daycare centers in the Seoul and Gyeonggi regions with a total capacity of 613 children
		Open Saturday	<ul style="list-style-type: none"> Supporting employees in inviting family and friends to the office to experience company services and work culture and create memorable experiences
		Green Wedding	<ul style="list-style-type: none"> Providing space and facilities for weddings at the 1784 and Green Factory offices
Living Stability	Living Stability	Holiday Gifts	<ul style="list-style-type: none"> Providing NAVER Pay points worth KRW 400,000 on two major holidays each year
		Congratulatory and Condolence Leave and Gifts	<ul style="list-style-type: none"> Offering congratulatory and condolence leave and payments for family events such as weddings, childbirth, parents' milestone birthdays (60th, 70th, 80th, 90th), and funerals
		Loan Interest Support	<ul style="list-style-type: none"> Cash support of 1.5% annual interest on loans up to KRW 200 million for up to 10 years
		Stock Purchase Reward	<ul style="list-style-type: none"> Employees who hold NAVER stock for at least six months after purchase receive 10% of the purchase amount in cash, up to KRW 2 million annually
		Stock Grant	<ul style="list-style-type: none"> Annual stock grants worth KRW 10 million for all employees (~January 2025)

*Color indicates all employees, including executives, full-time employees, and part-time employees.

Organizational Culture

Diversity

Female Talent

- In 2022, NAVER established a mid- to long-term goal to exceed the domestic average proportion of female managers by more than 10% each year from 2023 to 2025, aiming to maintain steady growth in internal female leadership and to position itself as a leading company in diversity and female leadership
- Each year, NAVER transparently discloses progress toward this goal and the efforts made along the way—including employee benefits, leadership support and training, and work-life balance programs—through the integrated report

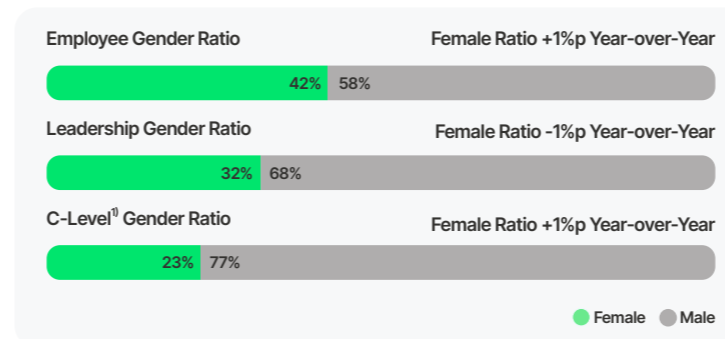
Performance for Mid- to Long-Term Female Leadership Goals by year

	2022	2023	2024
Proportion of Female Managers in Employment and Labor Statistics	21.75%	22.11%	To Be Announced
Proportion of Female Leaders at NAVER	30%	33%	32%
Status	Goal Established and Disclosed to Exceed the Domestic Average by More Than 10%	Achievement of Exceeding by More Than 10%	Verification Available in the Second Half of 2025

Background of Goal Setting

- As of 2022, the proportion of female managers at NAVER was 30%, exceeding the national average of 21.75% based on the Ministry of Employment and Labor's Employment Statistics by approximately 8.25%
- To strengthen female leadership and enhance long-term corporate performance and social value, a progressive mid-to-long-term goal was set to maintain a proportion of female managers (team leader level or higher) at least 10% above the national average for the next three years (2023–2025)
- Considering the increase in the national average proportion of female managers from 19.76% in 2019 to 22.11% in 2023, and expecting a continued annual rise through 2025, efforts are underway to create a work environment that continuously enhances the level of female leadership, aiming to achieve ambitious goals that consistently exceed the national average as a top IT company in Korea.
- Additionally, by using the national average proportion of female managers as a benchmark, the labor market and employment conditions in Korea are monitored to continuously develop proactive and leading goals and strategies related to female leadership
- As a result, in the first year after setting the goal, 2023, the proportion exceeded the national average by approximately 11%, achieving the first-year target of the three-year plan

Gender Ratio by Position



¹⁾ Including inside directors, Global Investment Officer, division heads, Global Advisor, Chief Financial Officer (CFO), and Chief Operating Officer (COO)

- Beyond employment performance, as of 2024, more than half (57%) of female leaders are balancing work and childcare, and 100% of parental leave users, excluding those who voluntarily resigned, have returned to work after leave
- In the 2024 organizational culture assessment, the diversity and inclusion²⁾ indicator recorded an average of 75%, marking a 23 percentage point increase compared to 2021, the first year of the assessment (an increase for three consecutive years)
- During the recruitment process for new hires, only minimal information beyond preferential factors is collected, and efforts to improve diversity continue through reviews of the recruitment experience

²⁾ Includes questions on the company's institutional support for pregnant employees and persons with disabilities, leadership development for women and individuals from diverse backgrounds, and the implementation of fair and consistent policies

2024
Received the Minister of Gender Equality and Family Award in the Gender Equality Index by Asia Economy (Asiae)

Foreign Employees

- Supporting an inclusive organizational culture by operating in-house networking sessions and the Global Lunch program, where HR representatives and foreign employees share knowledge and experiences about company life and exchange opinions on the work environment
- In December 2024, Global Gathering Session, a platform to listen to the opinions of NAVER's foreign employees and share tips about life in Korea, to help foster a sense of belonging and solidarity within the foreign employee community

Employees with Disabilities

- NAVER HANDS, a subsidiary-type standardized workplace for persons with disabilities established in 2020, started with 21 employees with disabilities and expanded its hiring of individuals with developmental disabilities, employing 54 staff members as of December 2024

NAVER HANDS

- Continuously identifying job roles that individuals with severe disabilities can perform, enabling them to work as full-time employees across seven positions including cafes, brand stores, flower shops, convenience stores, and the Connect Lounge
- Developing detailed manuals for each job role and delivering them through training to establish and operate a structured process that enables individuals with severe disabilities to perform their work proactively and independently
- In the in-house convenience store at NAVER's 1784 building, employees with developmental disabilities use the autonomous AI robot Rookie to deliver goods to staff, offering diverse opportunities for interaction and work experience
- Providing comprehensive onboarding guidance and mandatory training at the beginning of employment, along with easy-to-understand training materials, to support stable workplace adaptation

- As of December 2024, NVISIONS, a subsidiary-type standardized workplace for persons with disabilities specializing in web accessibility consulting, employs 22 visually impaired and 1 developmentally disabled workers

NVISIONS

CEO of NVISIONS Received Prime Minister's Commendation at the 2024 44th National Day for Persons with Disabilities Ceremony (Recognized for Contributions to expanding employment opportunities and improving awareness for the visually impaired)



Organizational Culture

Safe and Healthy Work Environment

Industrial Health and Safety Committee

- The Industrial Health and Safety Committee holds quarterly meetings to review occupational health and safety inspection activities, results, and the adequacy and effectiveness of related measures with employee representatives and committee members, with the discussion outcomes shared with all employees via the internal bulletin board

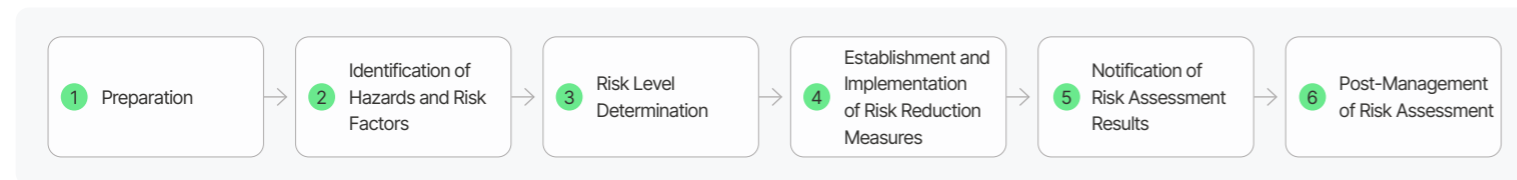
Key Discussion Topics of the Industrial Health and Safety Committee in 2024

First Quarter	Second Quarter	Third Quarter	Fourth Quarter
<ul style="list-style-type: none"> • Mid- to long-term improvement management based on risk assessments • Expansion of designated health examination institutions, among other initiatives 	<ul style="list-style-type: none"> • Occupational health and safety inspections of office facilities • Introduction of tools for musculoskeletal disorder prevention and related measures 	<ul style="list-style-type: none"> • Improvement of operational standards for risk assessments • Establishment and operation of an occupational health and safety management system 	<ul style="list-style-type: none"> • Risk assessment results • Formulation of the 2025 health and safety plan

Hazard and Risk Management

- Activities to identify and assess potential risks to ensure employee safety and promote health, implementing improvement and mitigation measures for identified risks
- Introduction of classification criteria based on employee participation, dividing tasks into routine tasks performed regularly and non-routine tasks conducted for temporary or special reasons
- Addition of a process that considers social factors such as workload, working hours, harassment, and bullying during the identification of hazardous and risk factors

Risk Assessment Process



Prevention of Recurring Accidents

- Preparation of accident reports that include recurrence prevention measures and improvement management plans to prevent similar incidents
- Accident reports include the details of the incident, the responsible department for recurrence prevention, improvement outcomes, and risk assessment results, ensuring verification of actual improvements
- Minimization of damage through appropriate response by utilizing emergency reporting channels within the workplace in case of an accident

Emergency Response Training

- Regular training and education sessions conducted to ensure employee health and safety

Joint Fire Prevention and Response with Partners (Subcontractors)

Joint fire prevention and response training conducted for partner companies stationed at NAVER 1784 and Green Factory

A total of 164 participants joined to learn fire prevention measures for the winter season, evacuation routes, and the proper use of Emergency KIT/BOX supplies and fire extinguishers

The first joint evacuation drill conducted after the 2024 renovation of the Green Factory holds significance for being carried out in accordance with the revised fire safety plan

Industrial Accident Statistics¹⁾

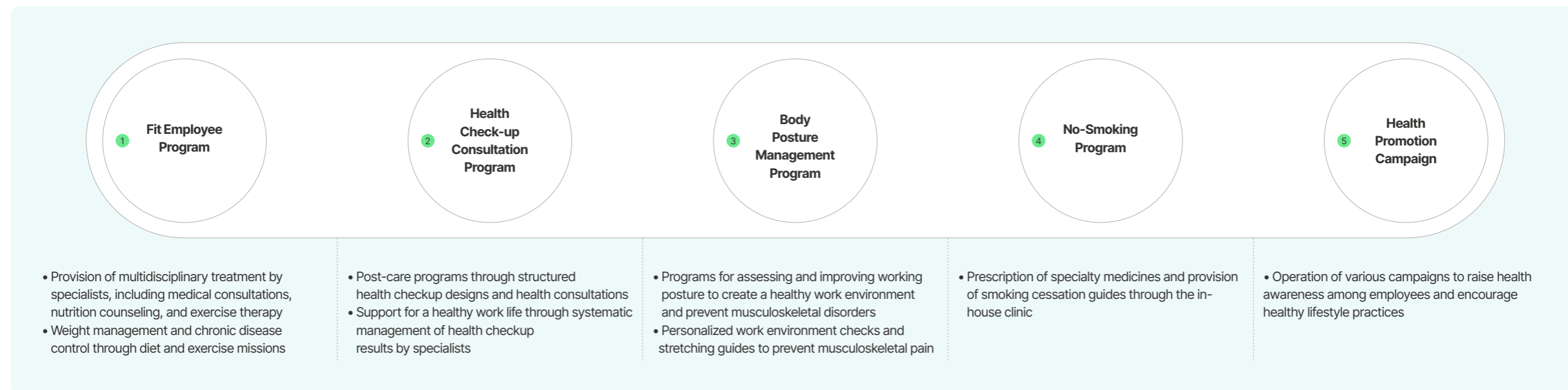
	Unit	2022	2023	2024
No. of people in Industrial Accidents	Persons	2	2	0
Industrial Accident Rate	%	0.04	0.05	0.00

¹⁾ Calculated based on the standards of the Industrial Accident Investigation Form in accordance with Article 57, Paragraph 3 of the Occupational Safety and Health Act and Article 73 of its Enforcement Rules

Organizational Culture

Health Promotion Program

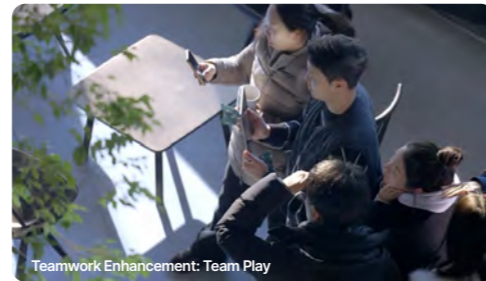
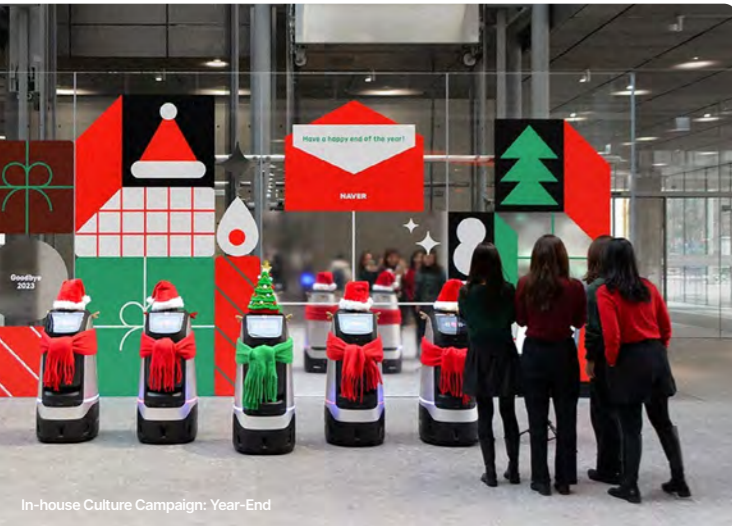
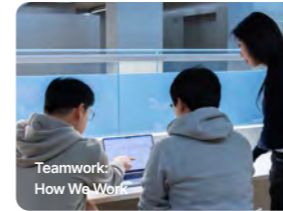
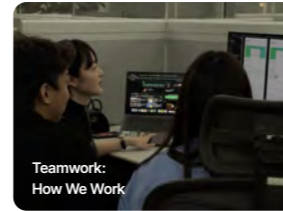
- Implementation of various health promotion programs for employee wellness



Mental Health Care Support

- Supporting anonymous psychological counseling and mental health screening programs to help employees check their mental well-being with the assistance of mental health care professionals and regular screenings
- The in-house mental health counseling center "Mind Recharge Station," officially launched in August 2022, is continuously enhanced based on demand surveys and feedback collection
- Expanding the scope of support to include executives, full-time and contract employees (including those on leave), and their families
- Operating five affiliated professional counseling centers and two in-house mental health counseling centers, "Mind Recharge Station" (located in 1784 and Green Factory)
- Providing annual mental health screenings for all employees



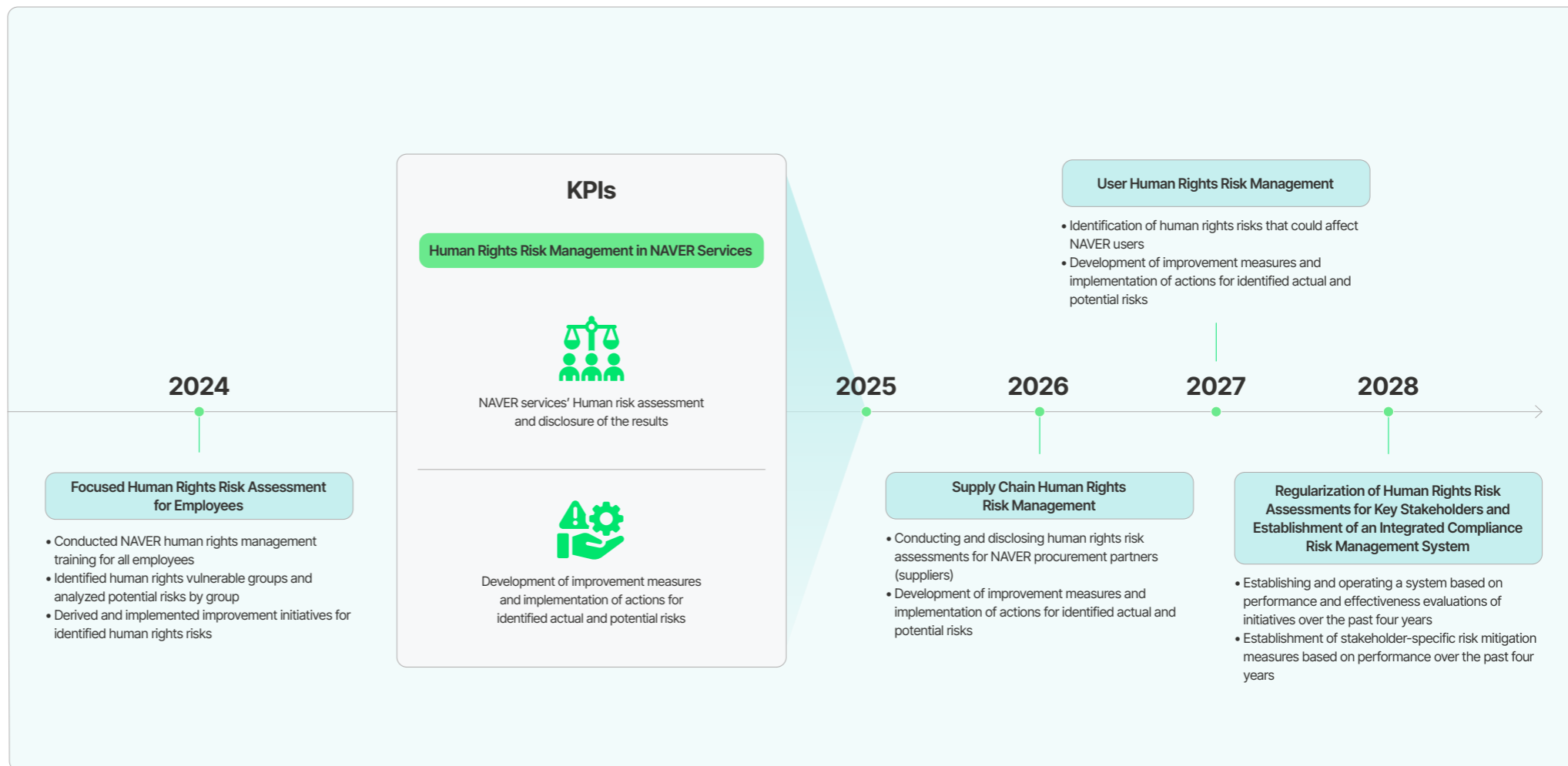


Human Rights Management

Target

Since establishing the dedicated Human Rights department in 2022, NAVER has been strengthening its human rights management system by implementing its human rights policy, conducting human rights due diligence, and reinforcing grievance mechanisms. In particular, NAVER focuses on identifying areas vulnerable to human rights risks in advance and takes proactive corrective actions on any negative findings, thereby striving to prevent potential risks.

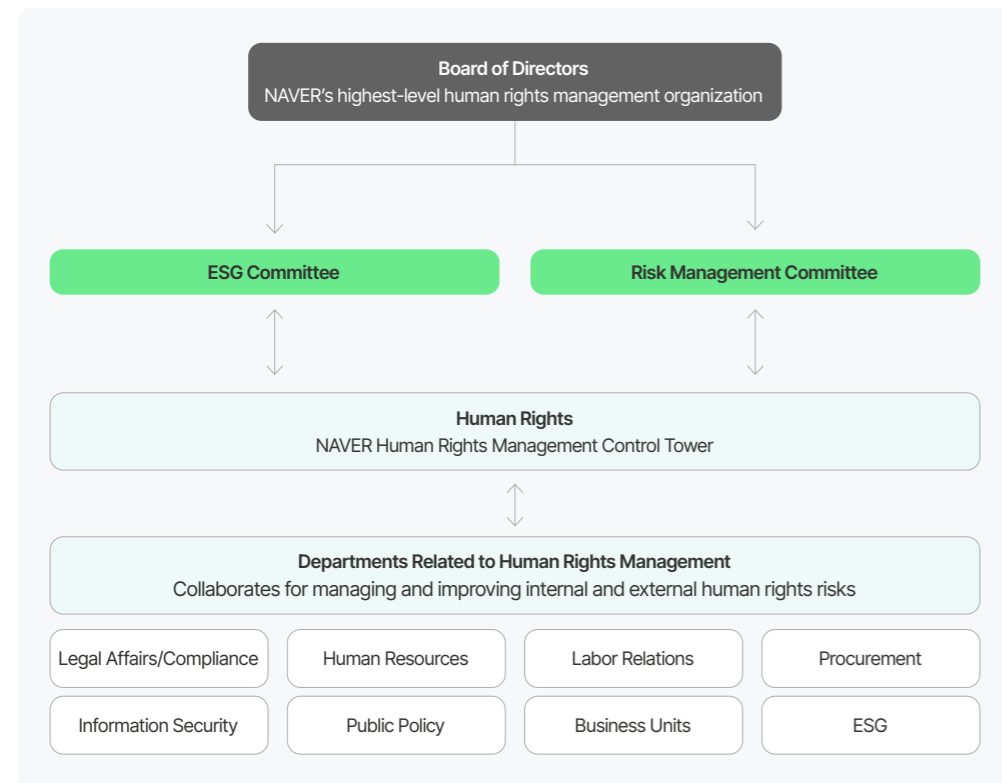
NAVER will continue to enhance its human rights management system to ensure the respect and protection of the human rights of its stakeholders.



Human Rights Management

Management and Oversight

- Human Rights, a department within the Board of Directors, leads NAVER's human rights management, embedding human rights policies, internalization of respect for human rights, human rights due diligence, grievance mechanisms, and remedy processes across all areas
- Reports the progress of human rights management to the ESG Committee and Risk Management Committee within the Board of Directors
- Departments related to human rights management review measures for prevention, mitigation, and remedy of negative human rights impacts with Human Rights in the event of human rights issues and implement improvement initiatives

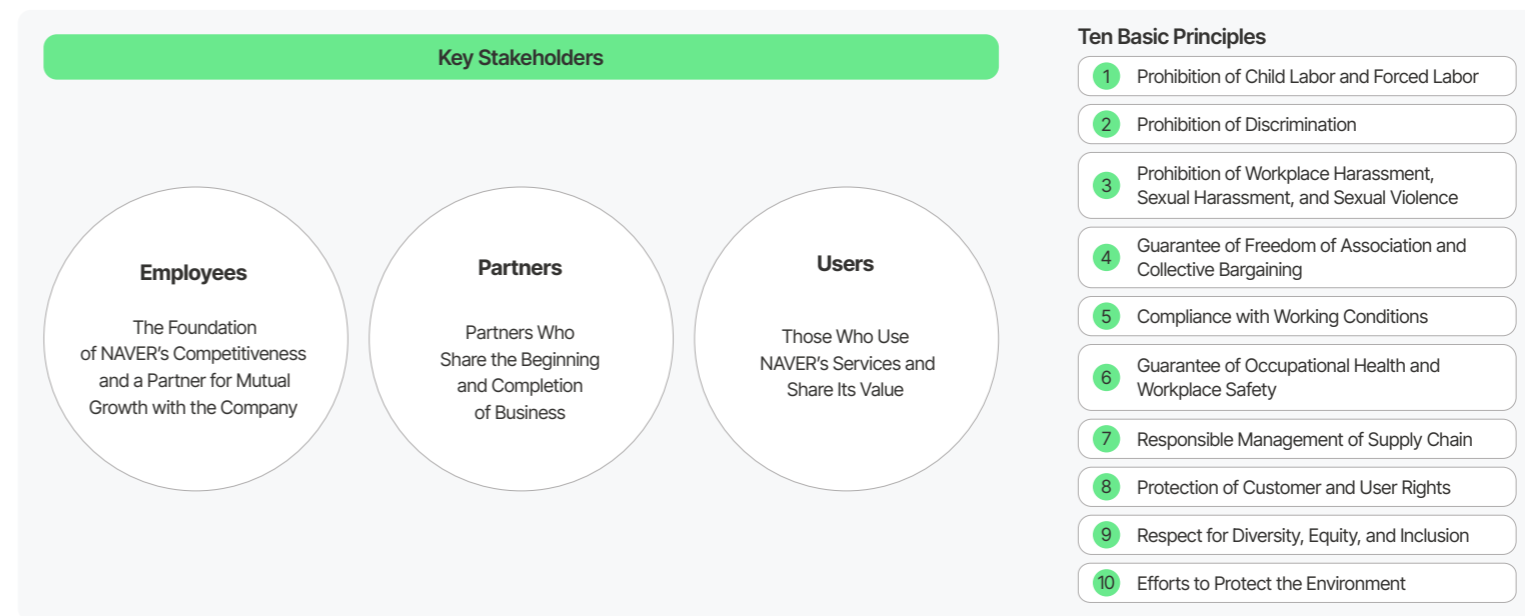


Policy and System

Human Rights Management Policy

- Comprises ten fundamental principles based on international human rights and labor rights norms, a human rights governance framework, a human rights risk management system, and a grievance resolution process, applicable to employees across all domestic and international business sites
- Established based on international human rights standards unanimously endorsed by the global community, including the United Nations Guiding Principles on Business and Human Rights (UNGPs), the United Nations Global Compact (UNGC) Ten Principles, the Universal Declaration of Human Rights (UDHR), the International Labour Organization (ILO) conventions, and the OECD Guidelines for Multinational Enterprises
- Officially declared the commitment and importance of practicing and promoting respect for human rights encompassing employees, partners, and users, with final approval from the CEO
- Supports partners and service users, who are key stakeholders in NAVER's human rights management, in understanding and jointly practicing NAVER's core human rights principles through this policy
- Conducted human rights education for all NAVER employees in 2024 based on the human rights management policy to enhance understanding and foster active participation and consensus on human rights management

Key Stakeholders and Ten Basic Principles of Human Rights Management

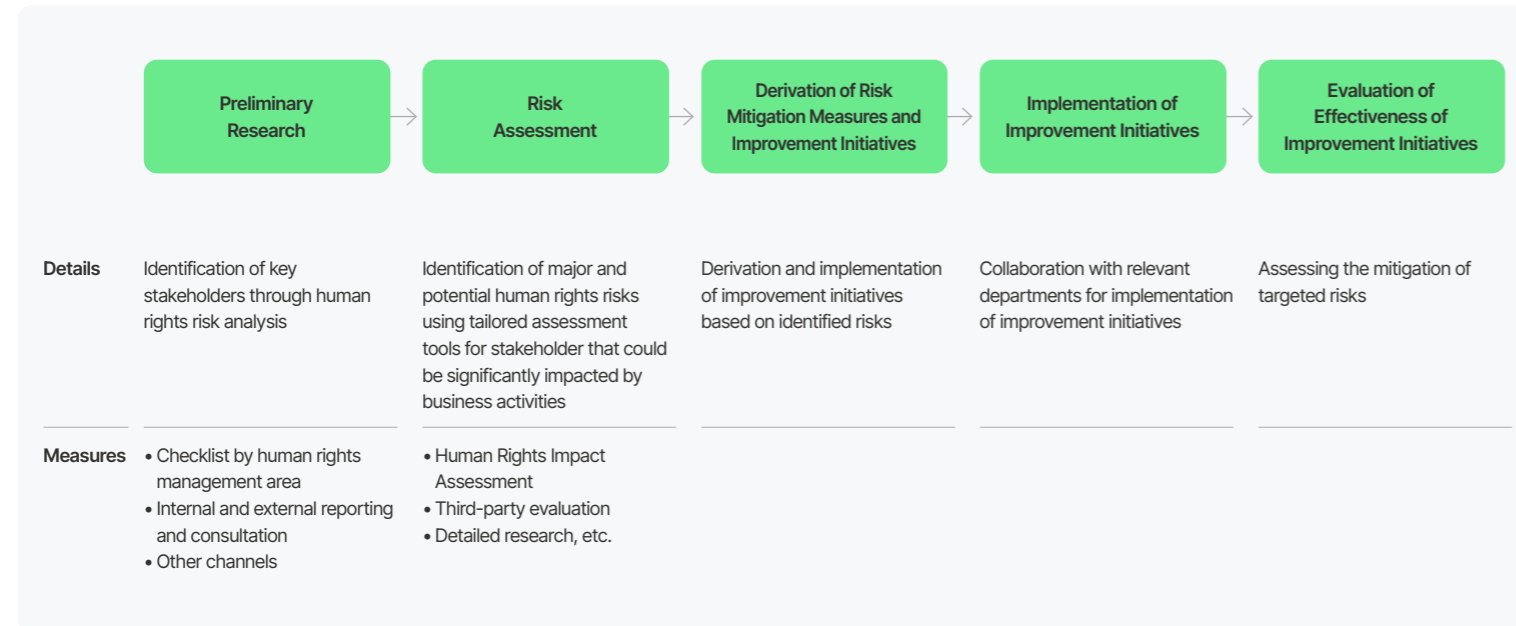


Human Rights Management

Human Rights Risk Management

- Identifying stakeholder groups directly and indirectly impacted across all stages of NAVER's business activities—including employees, procurement partners (suppliers), service users, and local communities—and preparing checklists by group to determine key management targets

Human Rights Risk Management Process



Key Human Rights Risks by Stakeholder Group in 2024

Key Stakeholders	Associated Human Rights Risks (Basis for selection)	Relative Risk Level	Detailed Risk Assessment Tool
Employees	<ul style="list-style-type: none"> Discrimination Based on Demographic Characteristics (Gender, Nationality, Disability, etc.) Increase in Cases of Workplace Bullying and Sexual Harassment Reported at Other Companies Hindrance to Work-Life Balance Working Environment and Conditions Accessibility to Grievance Handling 	●●●	<ul style="list-style-type: none"> Human Rights Impact Assessment Focus Group Interview
User	<ul style="list-style-type: none"> Infringement of Customer Privacy and Personal Information Harmful or Illegal Content Accessibility Vulnerabilities User Inconvenience and Dissatisfaction 	●●○	<ul style="list-style-type: none"> Personal Information Impact Assessment UGC Monitoring Process Accessibility Assessments for All NAVER Services Service Issue and User VOC (Voice of Customer) Analysis
Partners (Subcontractors)	<ul style="list-style-type: none"> Working Environment and Conditions Organizational Culture 	●●	<ul style="list-style-type: none"> Regular ESG Risk Assessment on Green Partners Needs-Based Supply Chain Due Diligence

Human Rights Management

2024 Key Improvement Initiatives Performance

- Key risks identified for NAVER employees through the detailed risk assessment tool in 2022 and 2023 included the potential decline in trust and effectiveness of the grievance handling process (2022) and the potential marginalization of minority employee groups (2023); improvement measures were implemented in 2024 to mitigate these key risks

Improvement Initiatives

- Enhancing employee awareness of the effectiveness of internal grievance channels
- Improving employee trust in the company's actions in response to workplace harassment and in the prohibition of disadvantageous treatment following reports

Actions taken in 2024

- ① **Expansion of Psychological Counseling Channels**
 - Expansion of in-house psychological counseling centers (increasing operation days of the 1784 Counseling Center from three to five days a week and opening two new Counseling Centers at Green Factory)
- ② **Strengthening the Human Rights Investigation Process**
 - Establishment of internal grievance handling procedures for harassment and sexual harassment through the documentation of Human Rights investigation standards
 - Providing frequent updates on investigation progress to whistleblowers and victims, conducting pre-deliberation opinion gathering, and notifying post-deliberation outcomes to ensure psychological stability for employees involved in investigations
- ③ **Priority Psychological Counseling Support for Special Assistance Recipients**
 - In cases of harassment, sexual harassment, or other situations deemed necessary, unlimited free psychological counseling for one year and priority reservation rights are provided

Effectiveness

- The employee survey conducted in Q4 2024 confirmed an increase in positive employee perceptions regarding the prevention of and response to workplace harassment and sexual harassment/violence compared to the previous year
 - Provision of sufficient preventive education: **82% (+5%p year-over-year)**
 - Trust in company actions in the event of an incident: **70% (+7%p year-over-year)**
 - Prohibition of unfair treatment following a report: **76% (+6%p year-over-year)**

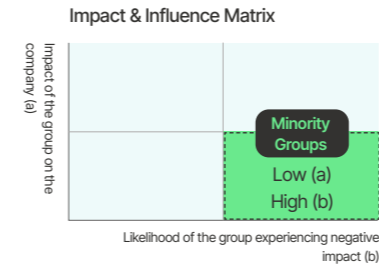
Improvement Initiatives

- Definition and identification of groups vulnerable or exposed to potential human rights risks

Actions taken in 2024

① Definition and Identification of NAVER's Potential Risk Groups

- As part of its human rights due diligence, NAVER developed a human rights impact assessment plan in 2023 targeting minority groups among employees who may be relatively vulnerable to human rights risks
- Given that minority groups have limited influence on the company but may face greater risks of negative impacts from the company, focused human rights impact assessments were conducted for these groups
- The selection process for minority groups considered various factors, including the status and characteristics of worker groups, historical incidents, social issues, cultural factors, and the working environment and its specific conditions
- Identified minority groups included women during pregnancy, childbirth, or parenting periods; persons with disabilities; foreign employees; minority job categories among developers; and employees with significant overtime experience exceeding certain thresholds



② Conducting Focus Group Interviews (FGI)

- Step 0. Conducted Focus Group Interviews (FGI) for vulnerable groups in collaboration with external professional organizations, striving to meet the "meaningful engagement" standard required by UNGPs Article 18, and identified key human rights issues
- Step 1. Drafted a questionnaire reflecting NAVER's characteristics and the major issues of minority groups, referencing international guidelines
- Step 2. Randomly selected 2 to 4 participants per minority group to conduct FGIs, adhering to international standards, and ensuring the principles of non-retaliation, confidentiality, and anonymity
- Step 3. Analyzed FGI results and identified major human rights issues

③ Derivation and Implementation of Detailed Improvement Initiatives by Human Rights Risk

- Based on FGI results, risks related to "protection of employees during pregnancy, childbirth, and childcare" and "accessibility of internal systems for foreign employees" were identified, and improvement initiatives were derived for each risk through third-party expert consultation, considering both the severity and likelihood dimensions

Effectiveness

- Detailed risk-based improvement tasks identified through focus group interviews at the end of 2024 are being implemented or have been completed, and effectiveness evaluations for these tasks are scheduled to be conducted in 2025

Enhancing Human Rights Awareness

- To embed the human rights management policy and raise awareness of human rights among NAVER employees, an online course titled "Understanding NAVER's Human Rights Management" was developed and delivered via the internal learning platform NAVER uni to all employees
- English subtitles are provided to ensure all NAVER employees, including foreign staff, can understand the human rights training content



Course Contents

What is Human Rights Management?	Definition of human rights and human rights management, its necessity, and introduction of other company cases
NAVER's Human Rights Management	Introduction of NAVER's human rights management policy
Grievance Handling Mechanism	Introduction of NAVER's grievance channels and procedures

- Annual workplace sexual harassment and bullying prevention training, as well as disability awareness training, are provided in various formats for effective delivery, with separate offline sessions conducted specifically for leaders and above

Human Rights Awareness Activities Targeting External Stakeholders

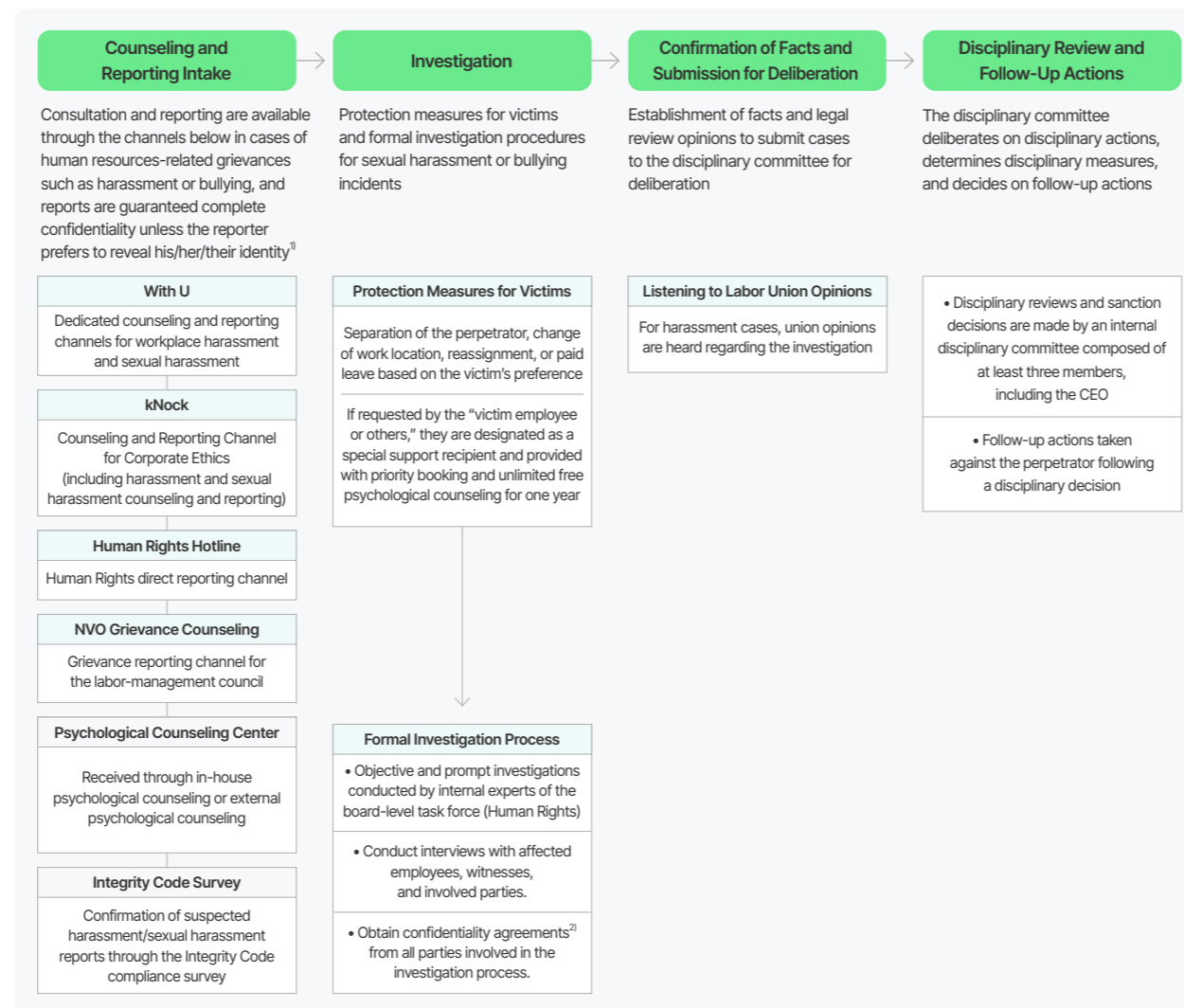
- On Human Rights Day (December 10), a commemorative banner was displayed on NAVER's main page to raise public awareness of human rights

Human Rights Management

Human Rights Grievance Handling Process

- Operation of various human rights grievance channels to allow employees and stakeholders to report or consult on human rights issues
- When human rights issues are identified through grievance channels such as reports, whistleblowing, or organizational culture assessment, the Human Rights team first verifies the basic facts; if necessary, an internal expert investigation is conducted to develop solutions, and findings are reported to the board of directors or relevant committees
- If deemed necessary during the investigation process, individuals are designated as special support recipients and are provided with priority booking and unlimited access to free in-house psychological counseling for one year
- Investigation results are communicated to the reporter through the original reporting channel, with follow-up measures implemented including employee education, system improvements, and continuous monitoring to prevent recurrence

Grievance Procedures for Human Resource-Related Grievances (e.g. Workplace Harassment and Sexual Harassment)



1) A thoroughly anonymous protection structure where even the person in charge cannot identify the informant unless they voluntarily disclose their identity.
 2) To prevent any disclosure of confidential information, investigators are required to inform all involved parties of their confidentiality obligations prior to the investigation and obtain a signed confidentiality agreement. Violation of confidentiality obligations may result in disciplinary action based on company policies.

Human Rights Grievance Channels for Stakeholders

kNock

- kNock, the integrated internal communication channel, allows employees to freely consult on company policies and systems
- When employees submit concerns through kNock, specialists from relevant fields provide detailed explanations and identify potential areas for improvement in company policies and standards

With U

- A specialized channel for workplace harassment and sexual harassment
- Employees who experience or witness workplace harassment or sexual harassment can anonymously report it through the With U channel, and all reports are verified and formally investigated by the Human Rights department dedicated to human rights management

Human Rights Hotline

- Grievance reporting and whistleblowing channel connected directly to Human Rights
- Employees who experience or witness workplace harassment or sexual harassment can directly report or submit a tip-off to Human Rights without going through other reporting channels like kNock or With U. All reports received are verified and formally investigated by Human Rights.

NVO Grievance Counseling

- Established under the Act on the Promotion of Workers' Participation and Cooperation, the grievance counseling board is operated by the labor-management council NAVER Valuable Opinion (NVO)
- Operated by three employee representatives from NVO, the board accepts grievances that are difficult to raise publicly via general bulletin boards
- The council members deliver the submitted grievances to management and relevant departments and discuss necessary improvements to internal systems based on these grievances

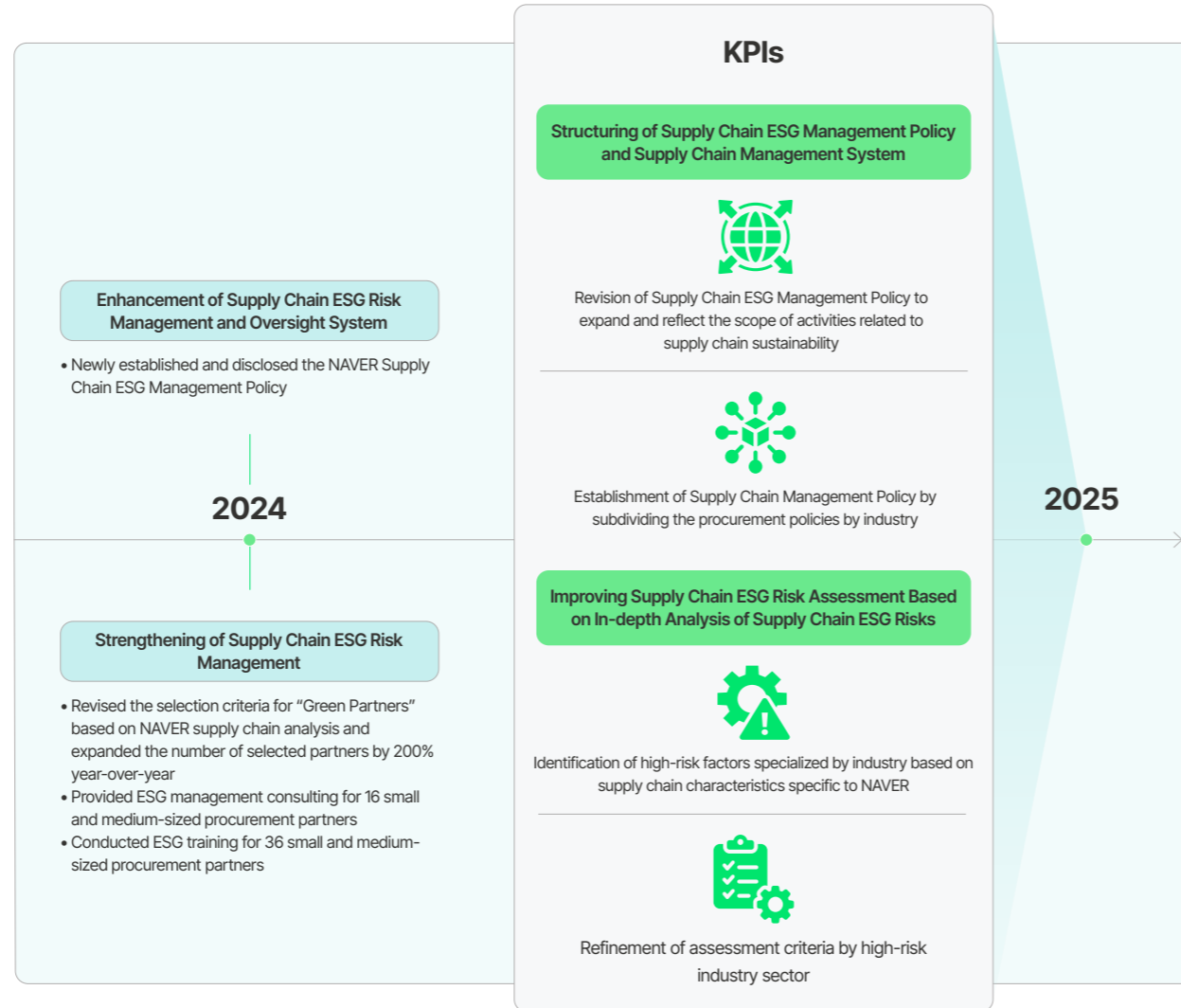
Corporate Ethics Counseling Center

- Operates 24 hours a day, 365 days a year, providing a channel where any stakeholder can report and seek consultation regarding human rights grievances caused by NAVER and affiliates' employees' violations of corporate ethics
- Accepts reports and offers consultation regarding unfair demands, corruption, or misconduct committed by NAVER and affiliates' employees by abusing their positions
- A total of 26 reports were received in 2024, all of which were handled in accordance with internal procedures
- The identity of the informant and the details of consultations and reports are strictly protected under applicable laws and internal regulations

Supply Chain

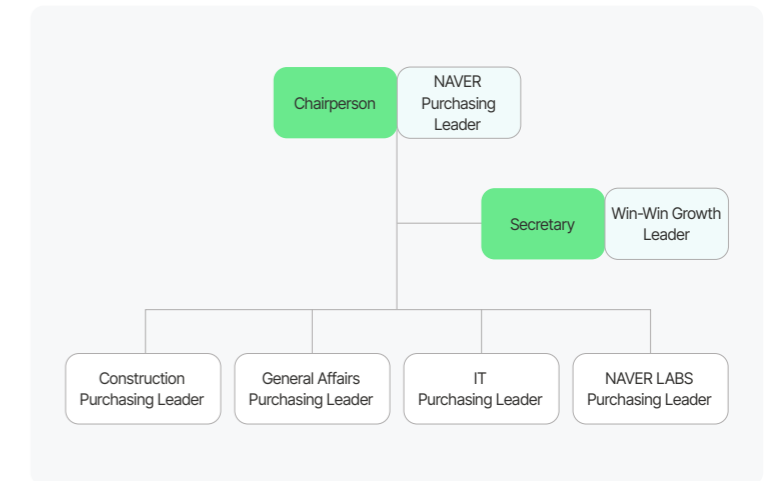
NAVER introduced a supply chain sustainability risk assessment framework in 2023 to foster the continuous growth of its procurement partners—suppliers of resources, services, and products—and to manage risks within the supply chain. In 2024, NAVER established a Supply Chain ESG Management Policy. It then has assessed and analyzed supply chain characteristics, thereby advancing its procurement partner management system. Efforts are also being made to create an ecosystem for mutual growth between procurement partners and NAVER by identifying effective incentives to encourage procurement partners' participation in ESG management.

Target



Management and Oversight

- Review and deliberation of supply chain ESG activities by the ESG Committee within the Board of Directors
- Weekly operation of the Procurement Deliberation Committee covering NAVER's major affiliates, led by the head of the procurement department, to review and monitor key issues related to fair trade and shared growth
- Support from the Win-Win Growth Department and Legal Department for managing fair trade risks and addressing major issues within the supply chain



*NAVER Corporation and major affiliates included

Supply Chain

Policy and System

Supply Chain ESG Management Policy

- Established to minimize ESG risks across the supply chain and to build a framework for mutual growth between NAVER and its procurement partners
- Applies to NAVER employees, including affiliates' and to suppliers and subcontractors
- Basic principles (summary):

1) Human Rights Management

Protect the human rights of all forms of workers and ensure their dignity (prohibition of forced labor, prohibition of discrimination, compliance with working conditions)

2) Health and Safety Management

Ensure the occupational health and safety of workers in all operations (control of potential safety hazards, emergency response management, communication, etc.)

3) Environmental Management

Contribute to the preservation of the natural environment (reducing energy consumption, lowering greenhouse gas emissions, promoting the circular economy, etc.)

4) Business Ethics Management

Comply with fair trade principles and local regulations (prohibition of corrupt practices, protection of personal data and intellectual property, etc.)

Supply Chain ESG Risk Management

- Expand the scope of supply chain ESG risk management by assessing ESG risks throughout various stages of transaction processes, including procurement partner selection and contract execution
- Operate the "Green Partners" program to select and manage key procurement partners who play a critical role in NAVER's business operations and are essential for building a sustainable supply chain

Supply Chain ESG Risk Management Process

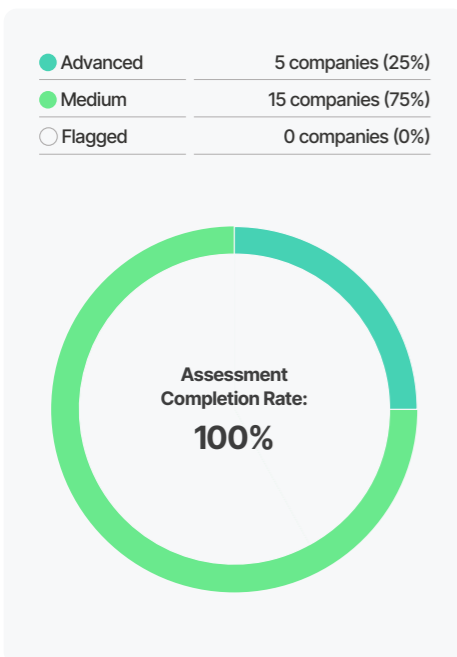
	1. Partner Selection	2. Contract Signing	3. Post-Contract			
Timing						
Purpose	<ul style="list-style-type: none"> • Assess ESG risks of potential procurement partners during the selection stage 	<ul style="list-style-type: none"> • Promote understanding and participation of procurement partners in NAVER's supply chain ESG initiatives 	<ul style="list-style-type: none"> • Prevent ESG risks that may arise within NAVER's supply chain • Support procurement partners in enhancing ESG management and response capabilities 			
Risk Management Process	<div style="border: 1px solid #ccc; padding: 5px; margin-bottom: 10px;"> <p style="text-align: center;">ESG Assessment Checklist for Prospective Procurement Partners</p> </div> <ul style="list-style-type: none"> • Companies seeking to register for new transactions can complete the 'ESG Assessment Checklist for Prospective Procurement Partners' through PATH (Partner Agreement Transaction Hub), the partner registration and management system, prior to contract signing <div style="border: 1px solid #ccc; padding: 5px; margin-bottom: 10px;"> <p style="text-align: center;">ESG Assessment Checklist Items for Prospective Procurement Partners</p> <ul style="list-style-type: none"> • Compliance to laws related to ESG • NAVER Integrity Code • NAVER Sustainable Management Practice Agreement </div> <ul style="list-style-type: none"> • For prospective partners with excellent ESG performance, incentives such as additional points in ESG-related competitive bidding and priority consideration in requests for proposals 	<div style="border: 1px solid #ccc; padding: 5px; margin-bottom: 10px;"> <p style="text-align: center;">Signing of the Sustainable Management Practice Agreement</p> </div> <ul style="list-style-type: none"> • Require signing of NAVER Sustainable Management Practice Agreement for all contract types, including new and renewal contracts • The agreement outlines expected operational practices in human rights/labor, health and safety, environment, and business ethics for NAVER's procurement partners and secures their commitment 	<div style="border: 1px solid #ccc; padding: 5px; margin-bottom: 10px;"> <p style="text-align: center;">Annual Green Partner ESG risk assessment and due diligence based on assessment results</p> </div> <ul style="list-style-type: none"> • Select key procurement partners within the supply chain as "Green Partners" based on factors such as annual transaction volume, frequency, supply chain impact, and sustainability-based significance • Conduct regular ESG risk assessments for Green Partners to evaluate potential and actual risks in the four areas of human rights, health and safety, environment, and business ethics, and implement corrective actions if risks are identified <p>ESG Risk Assessment Criteria</p> <table border="0" style="width: 100%;"> <tr> <td style="vertical-align: top;"> <p>Human Rights Management</p> <ul style="list-style-type: none"> • Prohibition of forced labor and child labor • Humanitarian treatment • Compliance with working conditions • Management of human rights impacts related to products and services <p>Health and Safety Management</p> <ul style="list-style-type: none"> • Industrial safety • Occupational health and safety training </td> <td style="vertical-align: top;"> <p>Environmental Management</p> <ul style="list-style-type: none"> • Reduction of greenhouse gas emissions • Promotion of the circular economy • Green purchases <p>Business Ethics Management</p> <ul style="list-style-type: none"> • Operational transparency • Personal information protection • Intellectual property rights • Anti-corruption • Information disclosure </td> </tr> </table> <ul style="list-style-type: none"> • Green Partners rated as "Needs Improvement (Flagged)" due to identified high-risk issues undergo follow-up procedures such as on-site due diligence and in-depth questionnaires. With these partners, NAVER may discuss risk mitigation measures and continuously monitor improvement progress. • Green Partners rated as "Advanced", particularly small and medium-sized enterprises(SMEs), are given priority consideration in the selection of Fair Trade Agreement Partners and may be eligible for additional incentives. • Procurement partners demonstrating strong ESG risk management may receive additional points in bidding evaluations with ESG index assessments. 	<p>Human Rights Management</p> <ul style="list-style-type: none"> • Prohibition of forced labor and child labor • Humanitarian treatment • Compliance with working conditions • Management of human rights impacts related to products and services <p>Health and Safety Management</p> <ul style="list-style-type: none"> • Industrial safety • Occupational health and safety training 	<p>Environmental Management</p> <ul style="list-style-type: none"> • Reduction of greenhouse gas emissions • Promotion of the circular economy • Green purchases <p>Business Ethics Management</p> <ul style="list-style-type: none"> • Operational transparency • Personal information protection • Intellectual property rights • Anti-corruption • Information disclosure 	<div style="border: 1px solid #ccc; padding: 5px;"> <p style="text-align: center;">ESG management support for small and medium-sized partner companies</p> </div> <ul style="list-style-type: none"> • ESG training offered both online and offline • Online ESG self-assessment tools on an ongoing basis • Continuous ESG consulting service
<p>Human Rights Management</p> <ul style="list-style-type: none"> • Prohibition of forced labor and child labor • Humanitarian treatment • Compliance with working conditions • Management of human rights impacts related to products and services <p>Health and Safety Management</p> <ul style="list-style-type: none"> • Industrial safety • Occupational health and safety training 	<p>Environmental Management</p> <ul style="list-style-type: none"> • Reduction of greenhouse gas emissions • Promotion of the circular economy • Green purchases <p>Business Ethics Management</p> <ul style="list-style-type: none"> • Operational transparency • Personal information protection • Intellectual property rights • Anti-corruption • Information disclosure 					

Supply Chain

2024 Regular ESG Risk Assessment

- NAVER annually assesses the potential and actual ESG risks of key procurement partners, known as 'Green Partners,' and support improvement activities to promote NAVER's ESG management principles throughout the supply chain
- Analyzed historical procurement data (2022–2023) to identify inherent ESG risks in the supply chain based on ① company size, ② industry classification, and ③ transaction continuity, and developed management measures to enhance customized supply chain ESG risk assessment indicators and strategies reflecting NAVER's supply chain characteristics
- Reviewed the selection criteria for mid-sized and major partners designated as 'Green Partners' based on detailed supply chain analysis results, and revised the ESG risk assessment items through discussions with the departments responsible for human rights management, health and safety, environment, and legal affairs
- As a result, expanded the number of 'Green Partners' by 200% compared to the previous year and achieved a 100% assessment completion rate for 'Green Partners' in 2024

2024 NAVER Green Partner Regular ESG Risk Assessment Results



Key Findings

- Large Enterprise Green Partners
 - 1) Established procedures and systems to prevent basic human rights violations, promote healthy labor relations and workplace culture, prevent industrial accidents, and ensure compliance management
 - 2) Found to have an environmental management system
- Small and Medium-Sized Partners
 - 1) Built fundamental labor practices and employee management systems, though improvements for a healthier organizational culture and labor relations are deemed necessary
 - 2) Compared to the previous year, the partners' preparedness and response related to environmental matters have improved; however, active collaboration is required to mitigate negative environmental impacts over the medium to long term
 - 3) Particularly, some small and medium-sized partners need to strengthen greenhouse gas management at their business sites
- After analyzing the assessment results, provided feedback to each Green Partner, and offered incentives related to the selection of fair trade agreement partners to those who meet the criteria, as stated in the NAVER's Supply Chain ESG Management Policy
- No significant violations requiring additional due diligence were identified across all Green Partners
- Based on key assessment findings, NAVER will expand ESG support tailored to NAVER's supply chain and develop more effective support measures

Establishing a Culture of Fair Trade and Sustainable Management

Fair Trade Practices

- Utilize the electronic procurement system throughout all transaction processes to ensure rational and fair dealings with procurement partners
- Adopt and comply with the Four Key Commitments based on Subcontracting Regulations established by the Fair Trade Commission to prevent corruption involving procurement partners
- Operate direct communication and reporting channels, such as Voice of Partners(VoP), to actively gather feedback from procurement partners and develop continuous improvement measures

Efforts for Fair Trade Practices

Operation of the Electronic Procurement System	<ul style="list-style-type: none"> • Select procurement partners through a bidding process as a principle to prevent verbal orders and unfair order cancellations in advance, and ensure transparency and fairness by conducting all transaction stages—from bidding to contract signing and payment—through the electronic procurement system
Compliance with the Four Key Commitments	<ul style="list-style-type: none"> • To establish rational and fair subcontracting practices, adopt and comply with the 'Four Key Commitments for Compliance with Subcontracting Regulations' (contract signing, procurement partner selection and management, internal review committee, issuance and retention of written documents) established by the Fair Trade Commission
Multiple Communication Channels for Procurement Partner Feedback	<ul style="list-style-type: none"> • Operate the Voice of Partners(VoP) program to gather feedback annually from procurement companies and bidding participants through surveys • Operate the Partners Line channel as a platform for procurement partners to request or propose collaboration and shared growth initiatives • Provide a dispute resolution channel for mediation of conflicts arising during procurement contracts • Operate the Corporate Ethics Counseling Center as a reporting channel for corrupt behaviors and violations of corporate ethics, including employee misconduct or unfair demands

Sustainable Management Practice Agreement

- When signing the contract, NAVER and its procurement partners sign a Sustainable Management Practice Agreement, which formalizes the sustainable practices (human rights and labor, health and safety, environment, and ethics) that both parties must adhere to
- The signing of Sustainable Management Practice Agreement is conducted on all types of contracts, including new and renewal contracts with procurement partners

Supply Chain

Win-Win Growth

Key Support Activities

- Provide differentiated support programs for procurement partners, focusing on enhancing the self-reliance of small enterprises within the supply chain and strengthening the welfare of partner employees, including management, education, welfare, and market access support
- In 2024, signed a total of 131 voluntary Fair Trade Agreements with small and medium-sized procurement partners to prevent unfair practices and promote shared growth
- In particular, newly introduced a partner personal data protection consulting program in 2024 to support small and medium-sized procurement partners lacking dedicated personnel in strengthening their personal data protection capabilities

2024 Win-Win Growth Achievements

Win-Win Growth Index Assessment

Top Rating for Eight Consecutive Years

(First in the Internet Platform Industry)

Win-Win Growth Support Program

Financial and Market Access Support

- In October 2024, signed the Partnership for Strengthening the Partner Ecosystem to Mitigate Polarization with the Korea Commission for Corporate Partnership and launched a Win-Win Growth Support Program to strengthen the ecosystem of small and medium-sized partner companies with a total scale of KRW 240 billion over the next three years
- Provide 100% cash payment within 10 business days from the issuance date of the procurement invoice, with an average payment period of 7.2 days including holidays
- Offer transportation and proposal participation fees to bidding participants
- Established a KRW 17.2 billion Win-Win Fund to support partner financing at interest rates lower than market rates, currently supporting 59 companies with a total of KRW 17.2 billion
- Assist overseas market access by introducing domestic procurement partners to NAVER's overseas affiliates and supporting direct contracts with foreign subsidiaries
- Support domestic market entry for small and medium-sized procurement partners by participating in procurement consultation meetings and signing online support agreements with local governments and public institutions for regional SMEs
- Participate in the public-private joint technology development project led by the Ministry of SMEs and Startups to provide financial support for technology development for small and medium-sized procurement partners
- Provide support for technology escrow fees for fair trade agreement partners

Management Support

- Provide free online labor and legal consulting services
- Offer professional management consulting, including ESG innovation, to enhance productivity for fair trade agreement partners → 8 companies supported
- Provide free online ESG self-assessment services and on-site ESG consulting for small and medium-sized fair trade agreement partners facing challenges in implementing ESG management → Ongoing operation, with cumulative support provided to 37 companies as of December 2024
- Operate an online dedicated recruitment platform and supported participation in various job fairs to assist procurement partners in recruitment activities
- Offer discounted non-face-to-face collaboration solutions compared to market prices to support procurement partners in establishing remote working environments

Education Support

- Provide continuous online training courses, including legally required courses, for employees of procurement partners
 - * In 2024, 106 companies participated with a cumulative total of 17,561 trainees¹⁾
- Offer business-related education programs through NAVER Business School for SME partners
 - * A total of 480 courses offered, with a cumulative total of 1,634,990 trainees²⁾

Welfare Support

- Provide welfare programs, such as health checkups, at the same rates applied to NAVER employees
- Offer funeral supplies support when needed
- Provide meal allowances for employees of on-site partner companies → Supported 1,250 employees in 2024 with a total value of KRW 550 million

1), 2) Figures include duplicate counts

CASE STORY

Partners Day with Partners

- Following 2023, the 2024 Partners Day was held for the second consecutive year to enhance procurement partners' understanding of NAVER's future business direction and to introduce the Win-Win Growth Program to new procurement partners
- The 2024 event was held for two days at NAVER's 1784 with 120 employees from 76 fair trade agreement partners in attendance
- Conducted a tour of the 1784 headquarters and introduced NAVER's AI business strategy to enhance understanding of NAVER's business direction
- Presented partner certificates symbolizing a commitment to partnership, with certificates and name tags made from eco-friendly materials to reflect NAVER's commitment to environmental management
- Introduced ESG initiatives and programs to procurement partners to communicate NAVER's philosophy of win-win growth and dedication to ESG management
- Organized a networking program with NAVER's procurement representatives, providing an opportunity for communication and as a result, showed a high level of partner satisfaction



Supply Chain

ESG Management Support for Procurement Partners

ESG Management Knowledge Sharing

- In 2024, NAVER's ESG personnel conducted ESG training and a Q&A session for 55 representatives from 36 procurement partner companies

Key Training Topics

<ul style="list-style-type: none"> • Basic concepts of ESG, its development background, and the necessity of ESG management 	<ul style="list-style-type: none"> • Best practices of ESG management by NAVER's procurement partners and positive business outcomes through ESG 	<ul style="list-style-type: none"> • NAVER's ESG management strategy and direction 	<ul style="list-style-type: none"> • NAVER's supply chain ESG management system and ESG support programs for partners
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- Additionally, for the first time, conducted the 'Understanding NAVER's Human Rights Management' training for NAVER employees, including procurement staff, to share the importance of respecting human rights and preventing human rights risks, recognizing procurement partners as key stakeholders in NAVER's human rights management

Personal Data Protection Consulting

- Launched in 2024 to help NAVER's small and medium-sized partners, who lack internal experts in data processing, comply with personal data protection laws and conduct business activities safely
- Provided on-site consulting by representatives from NAVER's Data Protection & Privacy (DPP) department to small and medium-sized partners that have signed a fair trade agreement, focusing on compliance with the Personal Information Protection Act
- Assessed the level of personal data protection for seven partners in 2024 and identified improvement tasks
- Based on the high satisfaction results from participating procurement partners, plan to continue expanding this program as NAVER's distinctive program for win-win growth

Anti-corruption and Business Ethics

- Specified the targets and methods of due diligence to be applied to partners with high corruption risks, and strengthened anti-corruption standards for partners by adding a question on 'violations of anti-corruption laws' to the ESG risk assessment for Green Partners starting in 2024
- Conduct continuous Voice of Partners (VoP) surveys every year with all procurement partners to monitor whether NAVER's transaction processes (partner selection, contract terms, contract termination, etc.) are managed transparently and fairly

VoP Operation Status (2024)

<p>No. of Surveys</p> <h1 style="margin: 0;">1,736</h1>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 5px;">No. of Survey Responses</td> <td style="text-align: right; padding: 5px;">860</td> </tr> <tr> <td style="padding: 5px;">- No. of Complaints</td> <td style="text-align: right; padding: 5px;">3</td> </tr> <tr> <td style="padding: 5px;">- Complaints Handled</td> <td style="text-align: right; padding: 5px;">100%¹⁾</td> </tr> </table>	No. of Survey Responses	860	- No. of Complaints	3	- Complaints Handled	100% ¹⁾
No. of Survey Responses	860						
- No. of Complaints	3						
- Complaints Handled	100% ¹⁾						

1) For the three complaints identified, one case was closed as the respondent refused to verify the specific facts, while the other two cases were resolved

Health and Safety Management

- Implemented health and safety initiatives and conducted regular inspections and management to create a safe and healthy working environment for procurement partner employees

Health and Safety Management

Health and Safety Pre-Assessment	<ul style="list-style-type: none"> • In cases involving subcontracting, evaluate the supplier's health and safety standards before contract signing to ensure they are up to standards • Currently conducting assessments based on nine criteria, including the health and safety management policy, organizational chart, risk assessment operation standards, emergency response procedures, and industrial accident rate certificates for the past three years
Health and Safety Communication	<ul style="list-style-type: none"> • Operate a health and safety council with all on-site and regularly visiting procurement partners once a month, and conduct joint inspections once a quarter • Discuss health and safety trends, regulatory updates, hazard information, and risk assessment operation plans with procurement partners, and inspect and improve hazardous elements in active workplaces
Health and Safety Culture	<ul style="list-style-type: none"> • Verify the establishment and implementation of the health and safety management system • Develop and monitor the implementation of recurrence prevention measures in the event of an accident • Implement management measures necessary for compliance with obligations under health and safety laws and regulations

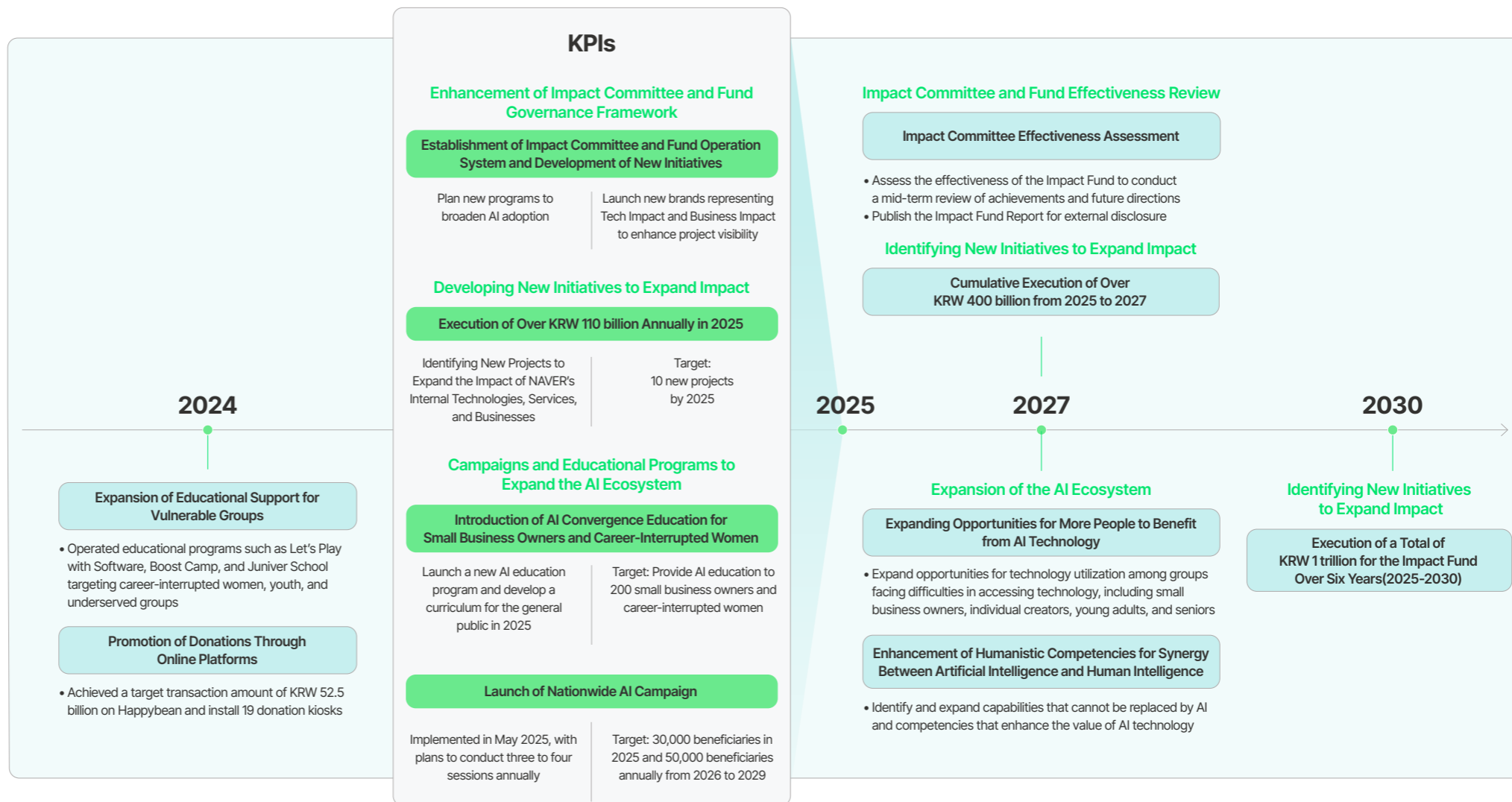
Social Contribution

NAVER supports the sustainable success of SMEs, creators, and local communities that enrich its platform.

To this end, NAVER engages in diverse social contribution activities across four areas: enhancing the capabilities of SMEs and creators, expanding knowledge and cultural content in local communities, improving digital literacy for underserved groups and regions, and providing donation and funding platforms, thereby contributing to community development. In particular, NAVER actively leverages its advanced technologies and expertise to create new opportunities for SMEs and startups.

Going forward, NAVER will continue to respond to evolving societal needs in line with changes in the digital environment by leveraging its technologies and services to carry out a variety of initiatives that contribute to improving users' lives.

Target



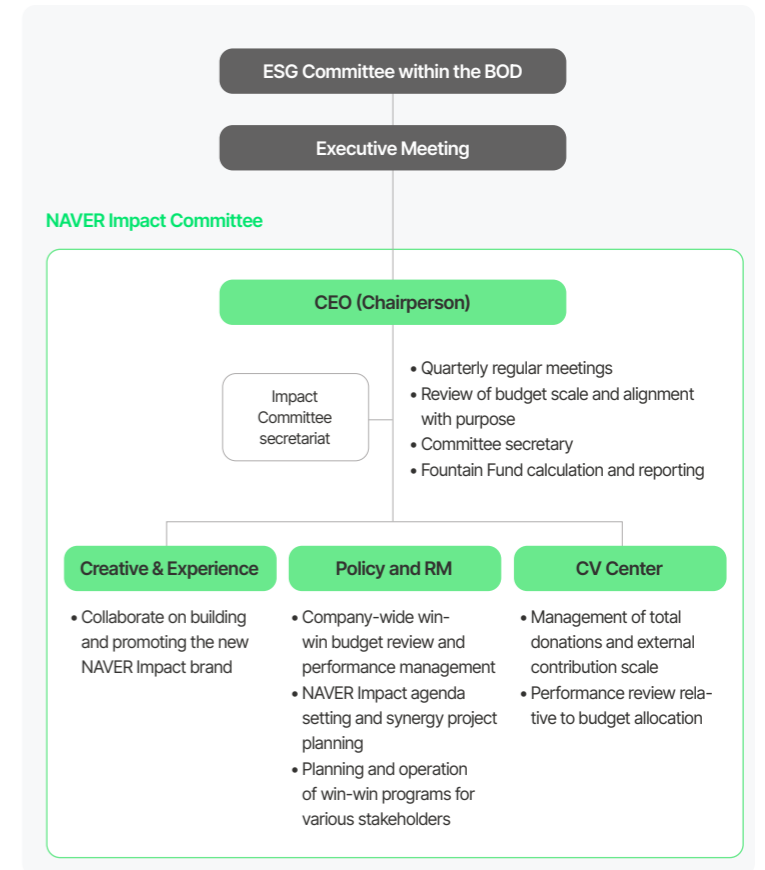
Social Contribution

Impact Fund Roadmap

	Tech Impact	Business Impact	Community Impact
2025 Execute Over KRW 110 billion Annually	<ul style="list-style-type: none"> Strengthen educational programs by integrating AI into Connect Foundation projects and expanding AI literacy Plan new campaigns to enhance AI solution accessibility for SMEs and creators 	<ul style="list-style-type: none"> Launch the Growth Mileage program as a replacement for the Start Zero Program Revamp Project Flower and launch new business brands under Business Impact Launch an investment program for Smart Store sellers in collaboration with the investment ecosystem 	<ul style="list-style-type: none"> Expand and promote donations through new technology infrastructure Identify public interest themes such as supporting SMEs in population decline areas and conduct related campaigns
2027 2025-2027 Cumulative Execution of Over KRW 400 billion	<ul style="list-style-type: none"> Expand education and usage opportunities to broaden AI adoption and enhance technology accessibility Increase cases of productivity improvement among small-scale entrepreneurs and creators within the business ecosystem 	<ul style="list-style-type: none"> Continuously support the transformation of micro-businesses into high-growth potential brands Build an investment ecosystem for entrepreneurs within the NAVER ecosystem seeking to expand into the global market Develop flagship programs to enhance diversity across business and service ecosystems, including advertising, shopping, place, and content 	<ul style="list-style-type: none"> Support activities of various stakeholders working to solve social issues through technology Support public-interest initiatives to address the technology gap caused by the expansion of AI technology Promote the development of humanistic competencies to cultivate socially responsible AI technology utilization skills
2030 2025-2030 Cumulative Execution of KRW 1 trillion	<ul style="list-style-type: none"> AI for All (AI Education for Everyone) AI RIDE (Activation of AI Tools) Cloud Greenhouse (Cloud Infrastructure Provision) D2SF (Tech Startup Support) 	<ul style="list-style-type: none"> Growth Mileage Providing growth support tailored to each business stage Creator ecosystem growth (support for strengthening revenue models) NAVER Round-Up League (investment ecosystem for SME brands) 	<ul style="list-style-type: none"> Donations and sponsorships Innovation in healthcare services using large-scale AI models CLOVA CareCall Happybean

Management and Oversight

- Established the NAVER Impact Committee under the CEO in September 2024
- Set up a management system for planning, communication strategies, performance analysis, and decision-making support related to donations and external contribution expenses



Social Contribution

Policy and System

Social Contribution Policy

- Established the Social Contribution Policy in June 2024 with the approval of top management
- Announced the Social Contribution Policy structured around the vision of Growth Through Social Connection, outlining its purpose and goals, implementation direction, responsibility and oversight, and basic principles

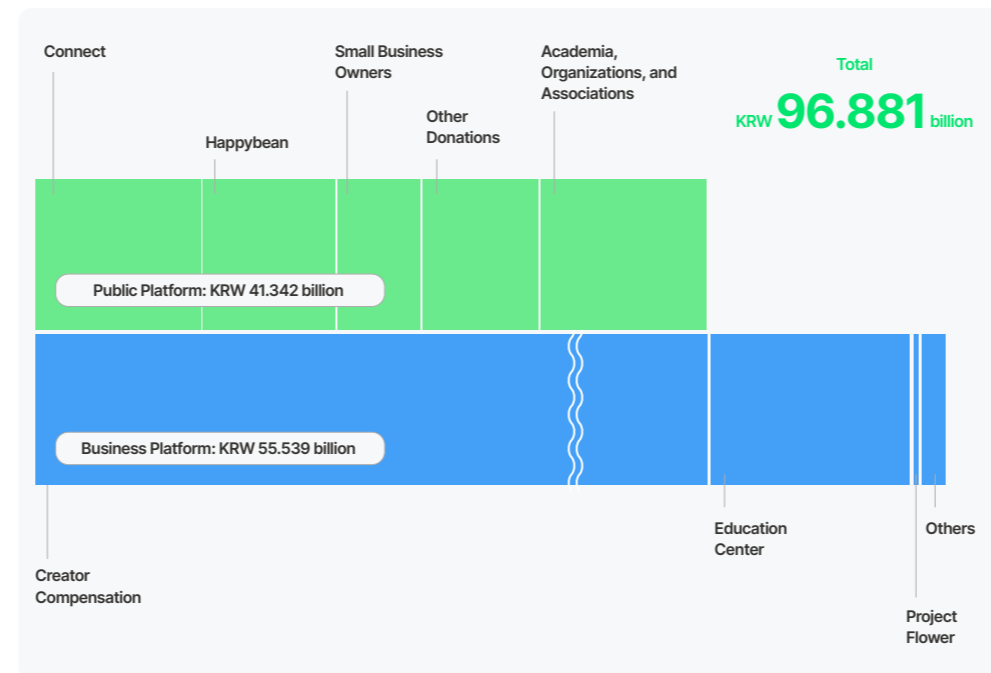
Fundamental Principles

1) Definition of Donations	• Regardless of the name, such as sponsorships or contributions, any amount provided by NAVER to individuals or organizations without consideration is defined as a "donation"
2) Principles of Donations and Sponsorships	• All donations and sponsorships provided by NAVER are operated ethically; donations prohibited by domestic or international laws, as well as politically motivated donations, are strictly forbidden
3) Execution of Donations	• Decisions regarding the execution of donations and sponsorships must follow the reporting and approval procedures defined by the delegation and approval regulations, and supporting documents (such as donation receipts) must be obtained and retained
4) Information Disclosure	• Donations and sponsorships executed by NAVER are transparently disclosed to the public through annual reports, integrated reports, and similar publications on a regular basis
5) Risk Management	• Manage and supervise donations to prevent risks of them being perceived as political contributions, bribes, or any purpose other than social contribution

Impact Fund Launch

- Independently designed to measure not only donations but also the social impact generated through technology, services, and business
- Since 2017, NAVER had operated the Fountain Fund, composed of two areas: the Public Platform for donations and the Business Platform for social contributions through NAVER's business.
- From 2025, expanded the concept of the Fountain Fund and newly launched the NAVER Impact Fund, with plans to disclose both investment amounts and impact (performance) annually

Fountain Fund (2024)



NAVER Impact Fund (2025~)¹⁾

Tech Impact	<ul style="list-style-type: none"> • NEW AIQ + (Expansion of AI Education for All): Connect Foundation • AI Tool Activation: AI RIDE • Cloud Resource Support: Cloud Greenhouse • Tech Startup Support and Investment: Cloud Greenhouse
Business Impact	<ul style="list-style-type: none"> • NEW Growth Mileage Program: Start Zero Fee Shift • Support for a Sustainable Business Ecosystem: Including the Creator Launcher for Content Creators • NEW Round-Up League: Investment Support Program Linked to the AC Investment Ecosystem • NEW Team NAVER Ecosystem Win-Win Initiatives: Financial, Cloud
Community Impact	<ul style="list-style-type: none"> • Non-Profit Donation Platform: Happybean • Donations and Sponsorships: Includes External Contribution Budget

¹⁾ All resources that generate impact for diverse stakeholders of the Team NAVER business entity

Social Contribution

Capability-building for SMEs and Creators

Project Flower (2016-2024)

- Since its launch in 2016, had provided various solutions to support the online businesses and financing of SMEs and creators
- Expanded from a program focused on scaling up existing SMEs and launched the broader "Impact Project"
 - Tech Impact: Support universal access to NAVER's diverse technologies, including AI
 - Business Impact: Support continuous growth opportunities through unique ideas and products
 - Community Impact: Contribute to solving social issues and fostering healthy communities

Project Flower 2024 Achievements



156%↑

**SME Brand Launcher
(Seed to Power Level)**

- 45 Teams Across 3 seasons, Average Transaction Volume Increased by 156% Year-over-Year

44%↑

**Brand Booster
(Power to Big Power Level)**

- 100 Teams, Average Transaction Volume Increased by 44% Year-over-Year

40.6%↑

Creator Launcher
• 29 NAVER Premium Content Creators, Subscriber Count Increased by 40.6%

AI RIDE

AI RIDE Commerce Solution Market

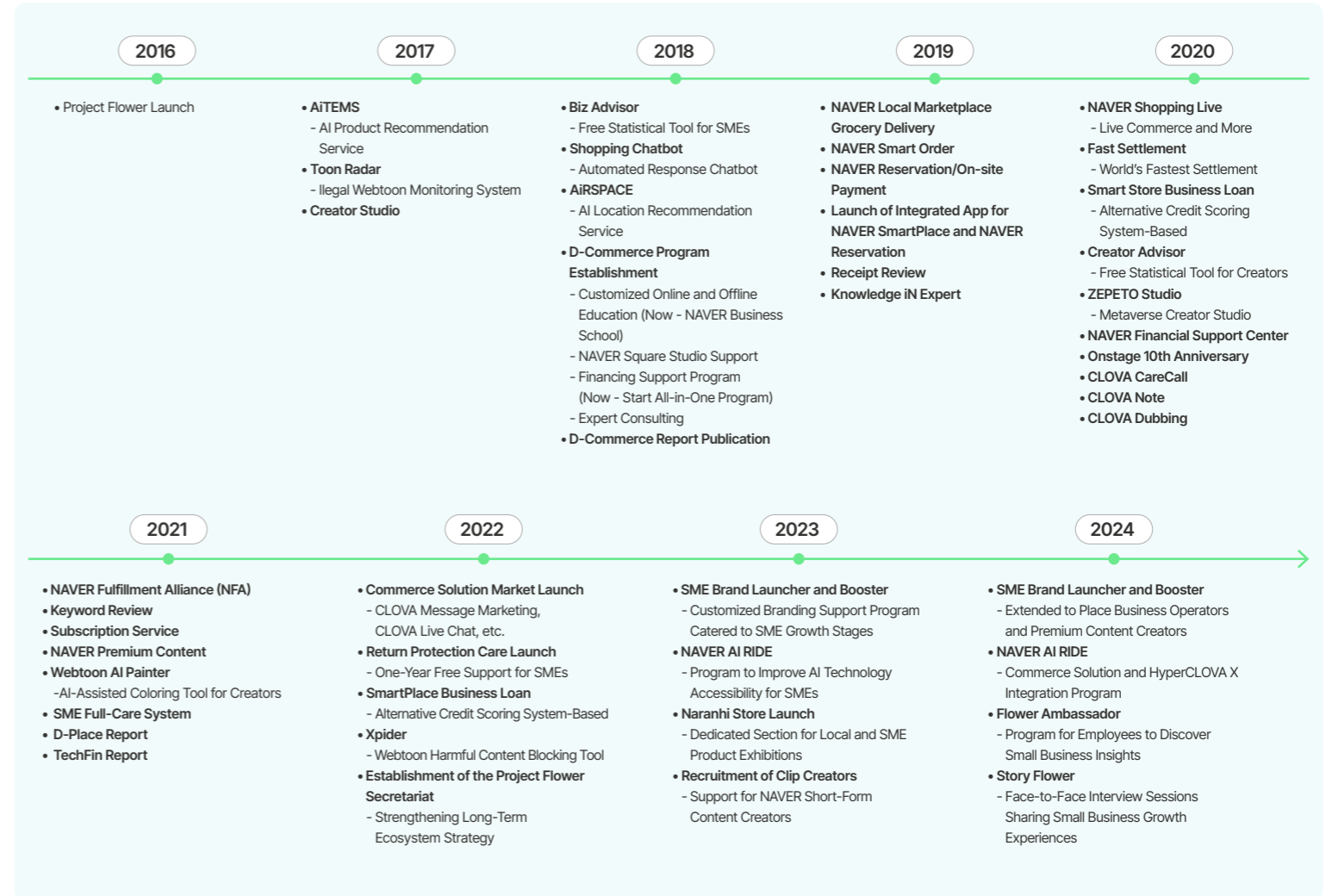
- Selected 600 teams through an open call and provided three months of support for solutions in the Commerce Solution Market
- Published the "Project Flower Report – AI RIDE Commerce Solution Performance Analysis"



100 billion
(cumulative)

Start Zero Fee
• Provided KRW 100 billion in fee support over six years from 2018 to 2024

Project Flower Key Milestones



Social Contribution

Growth Support Project for SMEs and Creators

Customized AI Adoption Support

- AI RIDE is a program designed to enhance technology accessibility, enabling SMEs and creators to effectively utilize AI solutions provided by NAVER
- The program is expanding to improve SME operational efficiency and enhance the productivity of creators and small business owners through customized AI-driven solutions

Key Contents

- Provided opportunities for over 600 Smart Store sellers to directly experience AI solutions to support SME AI adoption
- Developed customized generative AI solutions for SMEs using HyperCLOVA X and expanded support to include both online and offline creators and small business owners
- Conducted research on SME AI utilization cases and published insights through the NAVER Project Flower Report
- Shared AI RIDE case studies at the global startup conference Try Everything, highlighting the potential for AI adoption by SMEs and creators



Brand Scale-Up Support

- Through the Brand Launcher and Brand Booster programs, support SMEs in growing their brands using the NAVER platform and maximizing online and offline synergies
- Operate customized programs tailored to each stage of brand growth, enabling SMEs to experience scalable growth

Key Contents

• Brand Launcher

- Identify SMEs with brand growth potential, validate their market fit, and support brand scale-up both online and offline
- As of 2024, 30 SMEs from the food and leisure sectors had participated

• Brand Booster

- Designed to help SMEs that plan and develop their own products or hold brand intellectual property (IP) expand brand awareness and maximize growth
- As of 2024, a total of 100 SME brands had participated in the Brand Booster program

▶ Social Value Creation Achievements

- Achieved a 44% increase in transaction volume during the program participation period compared to the same period in the previous year
- Established the program as a key initiative for supporting SME growth based on brand scale-up experiences
- External communication of outstanding brand growth cases

• Brand Launcher Smart Place

- Established a synergy track between Smart Store and Smart Place to identify and promote growth cases of SME brands both online and offline

▶ Social Value Creation Achievements

- Achieved a 79% increase in transaction volume during the program participation period compared to the same period in the previous year
- Served as a testbed for discovering SME brand growth formulas and synergy validation
- Maximized growth opportunities through platform-based brand expansion

• Creator Launcher Program

- Strengthened writing capabilities on paid platforms and cultivated a business mindset, while expanding user engagement through channel-specific marketing and promotions

▶ Social Value Creation Achievements

- Among 29 participating creators, 25 achieved growth in both subscriber count and revenue, with an average subscriber increase of 40.6%
- Supported the growth of premium content creators, establishing a stable revenue base on paid platforms
- Built a robust creator ecosystem within NAVER

• External Communication of Outstanding Brand Growth Cases

- Produced premium brand merchandise through collaboration between DAN 24 and outstanding brands (Daldacu & Momos Coffee)
- Presented brand growth case studies (Damccot & Momos Coffee) at the 2024 Seoul Cafe Show Conference

Social Contribution

Business and Services – Better Integration with Partners Needs

- In addition to Flower Ambassador and NAVER Asks, NAVER Answers, Story: Flower provides employees with opportunities to engage directly with small businesses and creators, fostering reflection on the platform's role
- Expand connections with small businesses and promote the discovery and dissemination of internal insights

Key Contents

• Flower Ambassador

- Selected 30 NAVER employees interested in Project Flower and social impact (57 cumulative participants)
- Conducted business growth pathway interviews and brand insight trips (Jeonju & Incheon)
- Discovered and internally shared content featuring small business brand growth stories

• Story: Flower

- A program where NAVER employees meet with various small businesses and creators to share growth experiences and challenges
- As of 2024, held six sessions, with 11 business owners and 250 employees participating

▶ Social Value Creation Achievements

- Strengthened discovery and connection points within the SME and creator ecosystem
- Enhanced employees' understanding of the platform and their role in supporting SME growth

D-Commerce Program

- The D-Commerce Program is evolving into a new growth support framework through its transition into the Impact Fund–Business Impact initiative
 - The Growth Mileage program will be launched by merging the Start Zero Fee and Growth Points programs, expanding the scope and scale of support (scheduled for the second half of 2025)
 - New programs will be introduced under Tech Impact, Business Impact, and Community Impact categories

Key Contents

• Smart Store Fast Settlement

- Free service that provides 100% settlement the day after delivery completion

• Smart Store Business Loan

- Business funding support service of up to KRW 40 million

• Government Subsidy Inquiry and Personalized Recommendations

- NAVER Business Financial Center
- Business Owner Insurance Guide



NAVER Business School

- NAVER Business School offers management service not only on shopping, place, and advertising but also on cloud and AI, targeting all business owners and creators using NAVER
- Currently, it offers over 550 online courses, has 1.8 million members and has accumulated 7.27 million hours of content playback

Key Contents

- **24 Self-Study School: Program to strengthen essential marketing and video commerce skills for online businesses**

🔗 Introduction of Program

- Provided customized training for over 150 participants based on Smart Store business growth stages
- Offered education on Smart Store, Shopping Live, Short Clips, and Commerce Solution Market, along with one-on-one practical coaching
- Contributed to a 3,966% increase in Short Clip sales and a 2,260% increase in the number of Short Clips after the training
- Contributed to a 1,319% increase in Shopping Live sales and an 872% increase in the number of Shopping Live sessions after the training
- Achieved 10.9 million views and KRW 120 million in transaction volume through special live sessions by outstanding trainees

- **Clip Creator School: Creator training program**

- Provided integrated online and offline training, practical exercises, and one-on-one feedback for over 3,500 creators
- Participants in the training program showed, on average, a threefold increase in content production and a tenfold increase in view counts compared to non-participants

- **24 AI Place Marketing School: Program to enhance marketing capabilities using Place for local businesses**

🔗 Introduction of Program

- Provided customized training for over 200 participants, targeting Place business owners by industry at hubs in Seoul, Busan, and Jeonbuk
- Offered coaching on reservation service utilization, local advertising practices, and marketing using CLOVA X
- Trained 153 small business owners in the food service industry, resulting in a 76% increase in Place page views
- Trained 110 small business owners in the beauty industry, resulting in a 36% increase in Place page views

- **NAVER Youth Creator School: Public-private cooperation program with K-Startup Business School**

- Provided integrated online and offline training, practical exercises, and one-on-one feedback for over 500 middle and high school students nationwide in the Clip and Webtoon fields
- Achieved a satisfaction score of 4.8, the highest among public-private collaboration programs

Social Contribution

Enhancing Digital Literacy Nationwide

NAVER Connect Foundation

- An independent, non-profit organization established to support NAVER's public-interest educational initiatives by providing education models and platforms leveraging digital technology, ensuring that everyone has access to top-quality learning opportunities
- Offers software education for all age groups and fosters talent needed in corporate settings, supporting individuals' continuous growth and development through lifelong learning
- Published the NAVER Software Edu Review in 2023, summarizing a decade of progress to promote the foundation's social contribution activities and software education
- Set and advance Everyday AI for Everyone as the 2025 educational direction

2025 AI Education Direction

Nationwide AI Education	<ul style="list-style-type: none"> • Revamp all educational programs of NAVER Connect Foundation to focus on AI • Provide information and education on AI integration into daily life, essential for living in the age of artificial intelligence
Education for Future Generations	<ul style="list-style-type: none"> • In collaboration with the Ministry of Science and ICT's National IT Industry Promotion Agency Future Talent Program, provide instructor training for career-interrupted women and AI education for lower elementary school students through the Neulbom program • Expand Teacher's Lab to study AI education integrated with school curricula and promote the discovery and dissemination of best practices • Support creative activities through the Entry Challenge
Adult AI Education	<ul style="list-style-type: none"> • Expand the AI Everyday Online Campaign to enable adults to use artificial intelligence • Share and promote case studies of AI education curriculum applications online • Foster AI-native engineer talent • Expand educational programs to train AI specialists in the public sector
AI Education Campaign	<ul style="list-style-type: none"> • Plan to conduct AI education campaigns in various formats, including conferences and pop-ups • Expand the target audience of the existing Software Edu Fest (SEF) event from teachers and job seekers to the general public, and transition from a short-term to a mid-to-long-term event

Key Programs of NAVER Connect Foundation

Education for Future Generations

- Since 2014, before the introduction of mandatory software education, NAVER Connect Foundation has been working to raise awareness of the importance of software education and promote its social diffusion. Through public-interest initiatives such as the Let's Play with Software campaign and the Entry platform, which enable children to learn software with enjoyment and develop creativity, the foundation has contributed to bridging the educational gap for future generations.

	Let's Play with Software	Entry	Juniver (Junior NAVER)	
Program Overview	<ul style="list-style-type: none"> • Provide diverse educational programs to easily learn the basic concepts of artificial intelligence (AI) and data • Offer video content categorized by difficulty and a variety of thematic textbooks to make software learning and teaching accessible for everyone 	<ul style="list-style-type: none"> • Operate an online platform dedicated to software education • Provide various tools for learning, creation, sharing, and collaboration 	<ul style="list-style-type: none"> • Offer foundational knowledge and experiences necessary for understanding AI and software • Deliver customized content and interactive problem-solving activities tailored to different age groups • Provide safe and beneficial content for young children 	
Cumulative Beneficiaries	<ul style="list-style-type: none"> • No. of Teachers: 52,685 • No. of Students: 60,853 • Cumulative No. of Let's Play with Software Members: 80,000 	<ul style="list-style-type: none"> • Average Monthly Users: 1,000,000 • No. of Entry Members: 4,900,000 	<ul style="list-style-type: none"> • Average Monthly Users: 290,000 • Cumulative School App Downloads: 280,000 	
Support Programs for Underserved Groups and Remote Areas	<ul style="list-style-type: none"> • Open Class <ul style="list-style-type: none"> - Supported career-interrupted women in strengthening their software and AI education capabilities through online open classes • Teacher Research Groups <ul style="list-style-type: none"> - Conducted AI education classes where students with special needs and general students learn together without discrimination, using a team-teaching approach with special education and general education teachers. 	<ul style="list-style-type: none"> • Entry Cyberbullying OUT Challenge (Donation Event with Women's Organizations) <ul style="list-style-type: none"> - Conducted the Cyberbullying OUT campaign and a creation challenge targeting Entry users - Achieved 1,711 participants, exceeding the initial goal of 1,000 - Collaborated with L'Oréal to donate products to underserved women with limited access to cosmetics 	<ul style="list-style-type: none"> • AI Education Training for Career-Interrupted Women <ul style="list-style-type: none"> - Supported AI education competency training for career-interrupted women serving as instructors in the Future Talent SW Program. • Juniver School Education for Pediatric Cancer Hospitals <ul style="list-style-type: none"> - Provided Juniver School education to hospital schools where children with cancer have limited access to learning opportunities. 	
2024 Achievement	<ul style="list-style-type: none"> • Career-Interrupted Women Served: 7,471 	<ul style="list-style-type: none"> • Participating Classes: 38 • Teachers Served: 76 • Students Served: 718 	<ul style="list-style-type: none"> • No. of Beneficiaries: 1,000 	<ul style="list-style-type: none"> • Career-Interrupted Women Served: 133 • No. of Beneficiaries: 20

Social Contribution

Adult SW Education

- Operate a variety of adult programs focused on intensive learning of core IT technologies and knowledge, particularly in high-demand fields such as AI and Data Science, supporting participants in building practical skills aligned with industry needs and contributing to employment and entrepreneurship opportunities across diverse groups.

	BoostCamp (Web-Mobile, AI Tech)		BoostCourse (formerly integrated with edwith)	
Program Overview	<ul style="list-style-type: none"> • An IT talent development program that provides self-directed learning experiences to cultivate the skills and experiences needed for developers • Support participants in launching their careers by connecting graduates with various IT companies 		<ul style="list-style-type: none"> • Offer an online training program where participants can learn and practice core IT technologies such as AI, Data Science, Computer Science fundamentals, Web, and Mobile, enabling them to build real-world skills and competencies 	
Cumulative Beneficiaries	<ul style="list-style-type: none"> • No. of Graduates: 2,805 (Web-Mobile: 1,245; AI Tech: 1,560) 		<ul style="list-style-type: none"> • No. of Learners: 590,000 • No. of Graduates: 100,000 	
Support Programs for Underserved Groups and Remote Areas	<ul style="list-style-type: none"> • BoostCamp Web-Mobile 	<ul style="list-style-type: none"> • BoostCamp AI Tech 	<ul style="list-style-type: none"> • Coaching Study 	
	<ul style="list-style-type: none"> • Trained software developers in the web and mobile fields to meet industry demands. 	<ul style="list-style-type: none"> • Expanded the operation of BoostCamp Web-Mobile Basic program. • Expanded access by publicly offering the Pre-Course and emphasizing the importance of problem-solving skills, increasing beneficiaries by more than five times compared to previous levels. 	<ul style="list-style-type: none"> • Trained AI engineers to address the shortage in the IT industry and contribute to society. 	<ul style="list-style-type: none"> • Operated the Connect Woman in AI mentoring program for female AI Tech graduates.
2024 Achievement	<ul style="list-style-type: none"> • Total No. of Graduates: 227 • Employment Rate: 54% 	<ul style="list-style-type: none"> • No. of Beneficiaries: 1,122 • No. of Female Beneficiaries: 405 • No. of Regional Beneficiaries: 329 	<ul style="list-style-type: none"> • Total No. of Graduates: 270 • Employment Rate: 48% 	<ul style="list-style-type: none"> • No. of Beneficiaries: 2,460 • No. of Female Beneficiaries: 230
			<ul style="list-style-type: none"> • An online learning campaign designed to help software beginners easily start their education. • Contribute to increasing the proportion of women, a relatively underrepresented group in the software field, over the long term. 	
			<ul style="list-style-type: none"> • Total No. of Graduates: 3,264 • No. of Female Graduates: 1,838 	

Education for All

- Provide diverse IT educational resources through multiple channels to ensure that everyone can easily access information about software education.

Software Edu Festival	KHAN Academy
<ul style="list-style-type: none"> • A festival that shares diverse information on software and AI education, offering the latest trends and insights through both online and offline formats • Designed to make software and AI learning accessible to everyone while providing educators with practical educational materials and guidance 	<ul style="list-style-type: none"> • Since 2016, NAVER Connect Foundation has been the fifth official global partner—and the first in Asia—of Khan Academy, offering a world-class, free online education service • Provide a comprehensive learning experience through LMS (Learning Management System), video lectures, and practice problems
2024 Performance	2024 Performance
<ul style="list-style-type: none"> • No. of Participants: 26,511 • No. of Expert Speakers: 11 (Cumulative: 202) 	<ul style="list-style-type: none"> • Average Monthly Beneficiaries: 130,000
Open Access to Education Data	
<ul style="list-style-type: none"> • Provide NAVER Connect Foundation's education service data and small research grants • Open BoostCamp AI learning data for public practice 	
2024 Performance	
<ul style="list-style-type: none"> • No. of Researchers Provided with Education Data: Cumulative 91 • No. of Cases AI Learning Data Provided: Cumulative 385 	

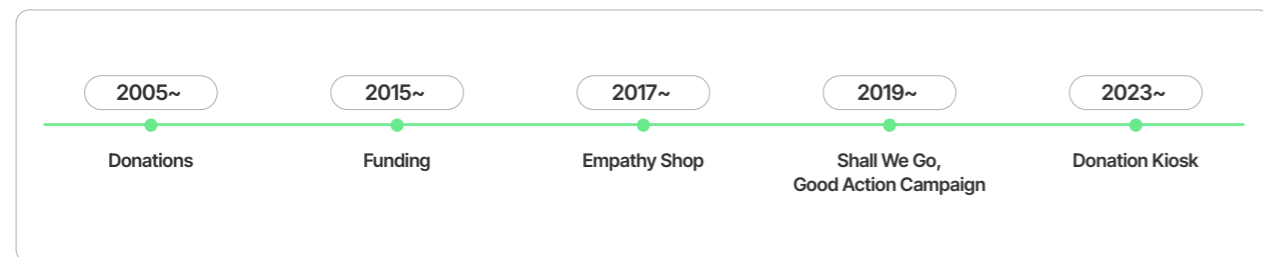
Social Contribution

GIVING

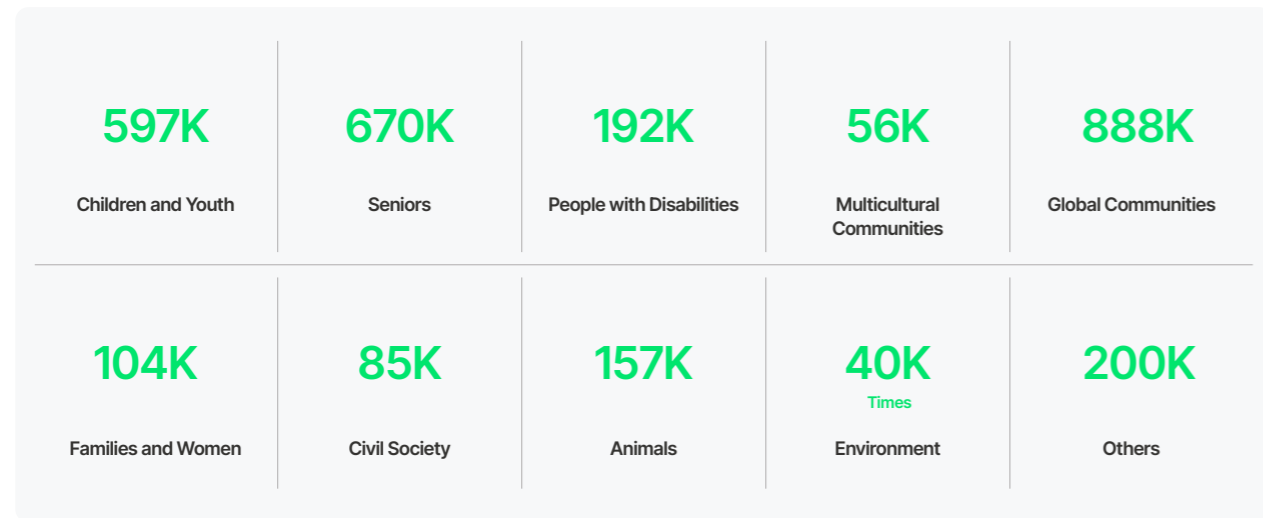
Happybean

- An online platform where users can access all of NAVER's public-interest projects in one place
- Launched in July 2005 as a donation platform, it has since expanded to include funding, the Empathy Shop, Shall We Go, the Good Action Campaign, and donation kiosks, offering diverse public-interest participation services for users and public-interest organizations
- Conducts NAVER's distinctive social contribution activities by realizing the value of connection through NAVER's technology platform

Happybean Key Milestones



Cumulative Number of Beneficiaries



Happybean Key Initiatives

- Provide diverse public-interest participation services for users and public-interest organizations through an online platform

Donations

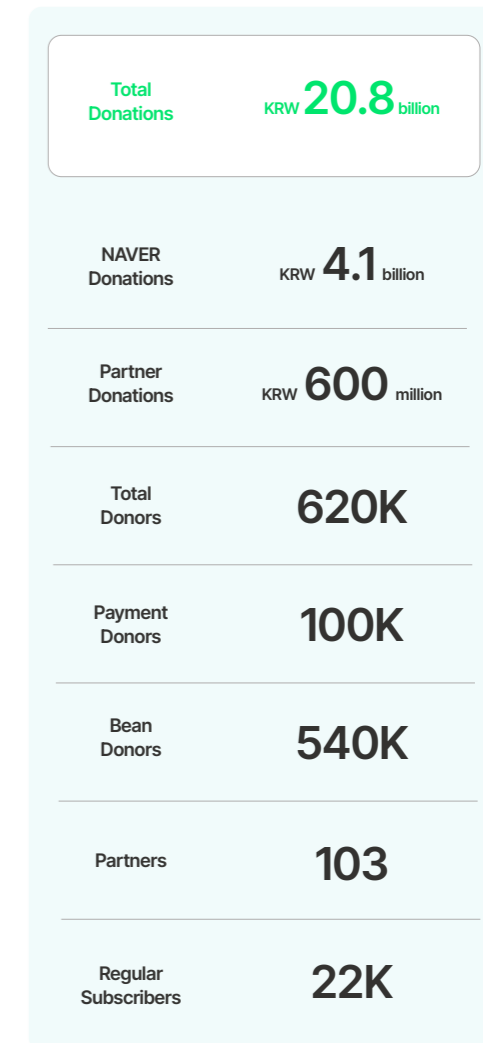
- As Happybean's first public-interest service based on a variety of donation targets and themes, contributed to creating social value by fostering an easy donation culture through the platform
- Continuously improved the "Happylog" platform, which provides a comprehensive view of individual public-interest organizations, enhancing the credibility of donation activities
- Ran various promotions such as "Collect Donation Beans," where users can earn donation points through NAVER services, and "Double Donation," where Happybean and its sponsors match user donations one-to-one
- Introduced a regular donation system to promote sustainable giving beyond one-time donations, and provided professional social contribution consulting services, including recommendations for public-interest organizations aligned with corporate social contribution goals and management of donation distribution
- Promoted offline donation participation through the introduction of donation kiosks

Donation Contribution Achievements

		Unit	2023	2024
As of the Reporting Period	Donation Amount	KRW	32,457,534,100	20,806,621,700
	Donors	Persons	1,200,196	624,691
Period	No. of Fundraising Organizations	Entities	1,664	1,565
	No. of Fundraising Campaigns	Cases	7,051	6,904
	Cumulative Total	Donation Amount	KRW	241,080,326,813

Donation Amount (KRW, Cumulative)	
2023	241.1 billion
2024	261.9 billion

2024 Happybean Donation Contributions



*As of December 2024

Social Contribution

Funding

- Introduce meaningful products from public-interest organizations, social ventures, and creators working to address social issues through the funding service, with full platform fee support provided throughout the process.

Funding Contribution Achievements

		Unit	2023	2024
As of the Reporting Period	Funding Participation Amount	KRW	5,550,792,000	4,472,707,800
	No. of Funding Participants	Persons	65,770	56,811
	No. of Funders Participated	Persons	330	394
	No. of Fundraising Campaigns	Cases	416	492
Cumulative Total	Funding Participation Amount	KRW billion	Approx. 28.7	Approx. 33.1
	No. of Funding Participants	10,000 Persons	Approx. 52	Approx. 57

Funding Participants (10,000 Persons, Cumulative)



Empathy Shop

- Support project creators in continuing to connect with users within NAVER Smart Store after funding ends by helping them create and promote brand pages through the Empathy Shop service
- A cumulative total of 358 Empathy Shops have been established, covering a wide range of products including fashion accessories, food, household goods, detergents, and travel and culture, contributing to fair trade, and job creation(as of 2024 year-end)

Shall We Go

- A campaign that enables participation in public-interest projects and various events hosted by social enterprises and cooperatives through NAVER Reservation services
- A total of 343 public-interest organizations and social ventures have participated in Shall We Go, with a cumulative 1,230 Good Stores registered, focusing on themes such as environmental values and local community engagement(as of 2024 year-end)

Good Action

- A campaign that allows users to participate in corporate social contribution activities through interactive actions such as donations, support clicks, and comments
- Campaign pages are designed to include participation actions suited for corporate fundraising activities, and all user participation is rewarded with donation beans, enabling users to contribute simply by engaging with the campaign

Donation Kiosk

- Operate the Digital Win-Win Donation Kiosk in partnership with six affiliated companies, where employees can donate by tagging their employee ID cards
- Employees can review stories of underserved groups and donation usage plans on the screen, voluntarily participate in donations, and see the results reflected in real time through the digital donation system
- Generated a distribution amount of KRW 267.29 million, and based on the distribution amount excluding operating expenses, the actual funds raised reached approximately KRW 300 million

NAVER Hangeul Campaign

- Through the NAVER Hangeul Campaign promoting the excellence of the Korean alphabet, contributed to the growth of the digital Hangeul ecosystem by distributing over 160 fonts free of charge over 16 years
- In celebration of the 578th Hangeul Day in 2024, highlighted that the use of the Korean language is the driving force behind preserving Hangeul, releasing the Korean Language Collection accompanied by moving illustrations that reflect Korean culture and ideas
- Launched the new Nanum Font series Nanum Human, a natural typeface designed for everyday use, combining the warmth of smooth curves with the clarity of sharp straight lines



Social Contribution

CASE STORY

Barrier-Free AI Education, <Play AI Together>



Overview

- From September to November 2024, operated the AI education program Play AI Together for a total of 718 lower-grade elementary school students in integrated classes nationwide
- Designed to ensure that all students can access software and AI education without discrimination, targeting integrated classrooms where students with and without disabilities learn together

Features

- Developed in collaboration with the Special Education Teachers for Edutech and Digital Education (SeeD), this four-session curriculum focuses on AI ethics and diversity, helping students deepen their understanding of AI and data while learning to respect diversity and explore AI reliability and responsibility
- Operated through a team-teaching approach, with special education and general education teachers working together, contributing to the discovery and dissemination of best practices in inclusive education
- Provided offline teacher training sessions to support the enhancement of teachers' educational competencies

Introduction to the Education Program

- A four-session AI education program for lower elementary integrated classes, designed to help students understand AI and data and practice respecting individuality and differences through the use of AI robots.

(First Session) Meet Artificial Intelligence

Understand the concept of artificial intelligence and design the functions and layout of an autonomous school bus for everyone.

(Second Session) Diverse Friends Learning Together

Decorate your photo using facial recognition technology and create rap lyrics to introduce yourself to your classmates.

(Third Session) Discover What We Like

Identify your own and your friend's preferences and create a recommended video screen based on the collected data.

(Fourth Session) Create a Robot to Help Friends

Design the functions of a robot that helps friends and reflect on the role of AI technology and human responsibility.

Participant Feedback

- Collected feedback from participating teachers and students regarding the teaching methods and program content

Participating Teachers

"The students' interest and satisfaction exceeded expectations. They enjoyed expressing themselves by creating their own school buses, rap lyrics, and robots, and the biggest achievement was that they came to realize they could use AI to help others. I believe the students will grow to like AI even more.

It is encouraging to think that students now recognize the importance of using AI to help other people and society, and I am even more excited about what lies ahead."

"It was really meaningful to implement software education with a focus on inclusive education. Although students in special education have diverse characteristics, we were able to actively achieve inclusive education by using digital tools that sparked their interest and were easy for them to learn."

Participating Students

"Honestly, I wasn't very interested in AI and didn't expect much, but it turned out to be a lot more fun than I thought. I also liked that I got to learn what my friends like. Designing a robot for my partner was the part I thought about the most, but it was also the most fun. Now, whenever I see AI, I think I'll remember this class."

"I won't compare myself to my friends anymore. I'll just think, 'Oh, we're different.' I'm looking forward to a world where we live alongside AI. But even if AI thinks differently from me, I won't blindly trust what AI says."

"With AI, life becomes more convenient. Learning about recommendation algorithms and various types of AI makes me think that life will be even more convenient in the future."



[Teacher Training Sketch Posting](#)

[Class Sketch Video](#)

Planet

Environmental Impact Management

Eco-Friendly Services



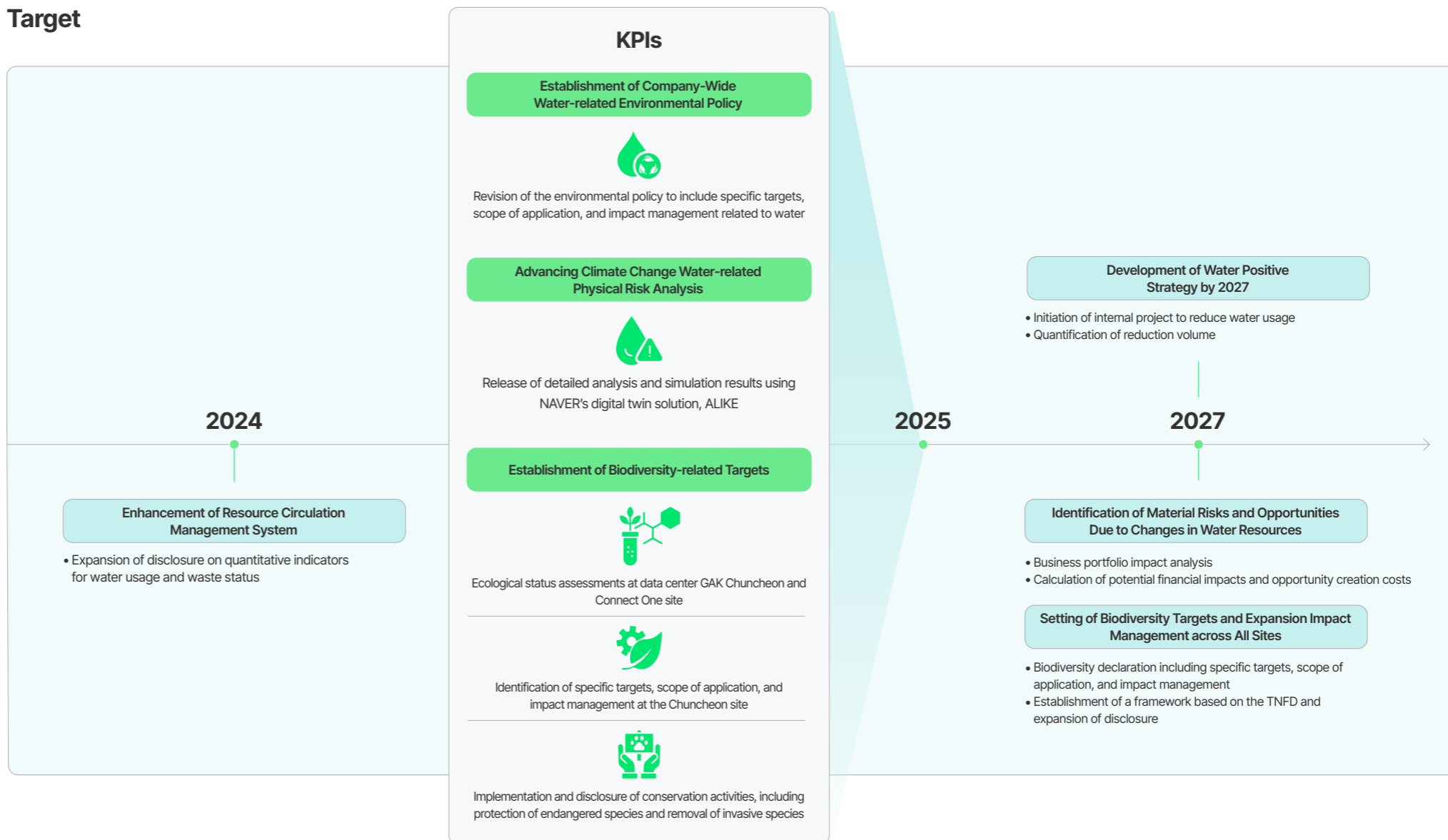
Environmental Impact Management

NAVER manages the environmental impact across all services with a fundamental commitment to responsible natural capital management.

NAVER's Environmental Policy has been established in alignment with international goals and relevant regulations and is applied across NAVER's operational activities. A dedicated department manages water and waste at all operation sites, conducts biodiversity assessments, and raises internal awareness through environmental education to address environmental risks and opportunities.

NAVER will continue its efforts to reduce the consumption of natural resources, such as water, while mitigating negative environmental impacts through efficient resource reuse. By doing so, NAVER hopes to create environmental values unique to the company.

Target

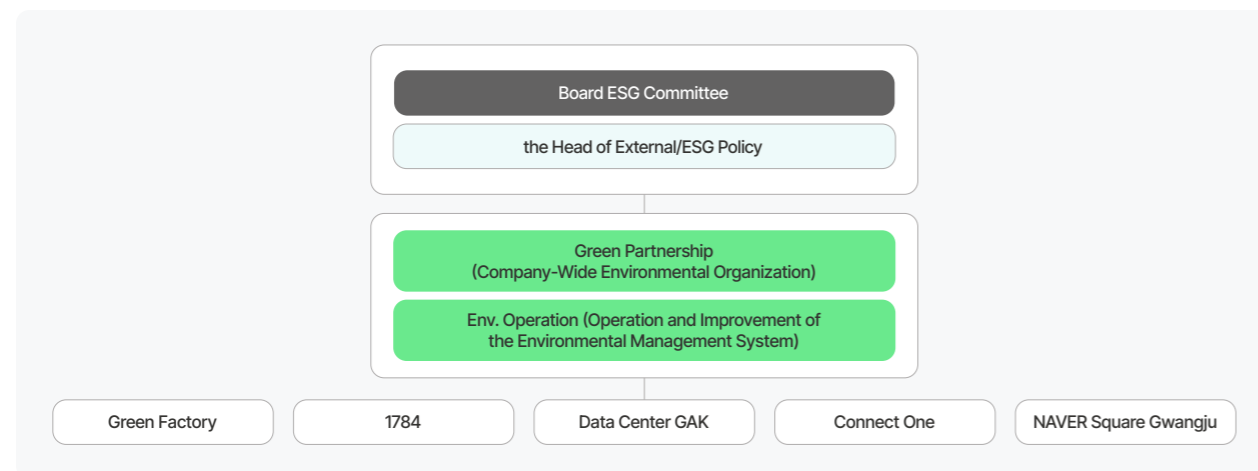


Environmental Impact Management

Management and Oversight

- Under the leadership of the dedicated environmental department (Green Partnership), activities are carried out to build an environmental management system, obtain certifications, and provide environmental education for employees to manage environmental impacts.

Environmental Management Organization Chart



Key Responsibilities by Organization

Green Partnership	<ul style="list-style-type: none"> • Company-wide environmental management strategies, policies, and targets • Operation of company-wide environmental management governance • Integrated operation of the company-wide environmental management system, performance evaluation, and reporting
Env. Operation	<ul style="list-style-type: none"> • Strengthening capabilities and advancing the structure of the company-wide environmental management system • Establishment of leadership and roles for each site • Setting targets, executing plans, and driving initiatives at each site • Performance evaluation and internal audits
Each Site	<ul style="list-style-type: none"> • Establishment and operation of the environmental management system for each site • Monitoring of key environmental indicators and performance reporting • Development and training of emergency scenarios

Policy and System

Environmental Management Policy

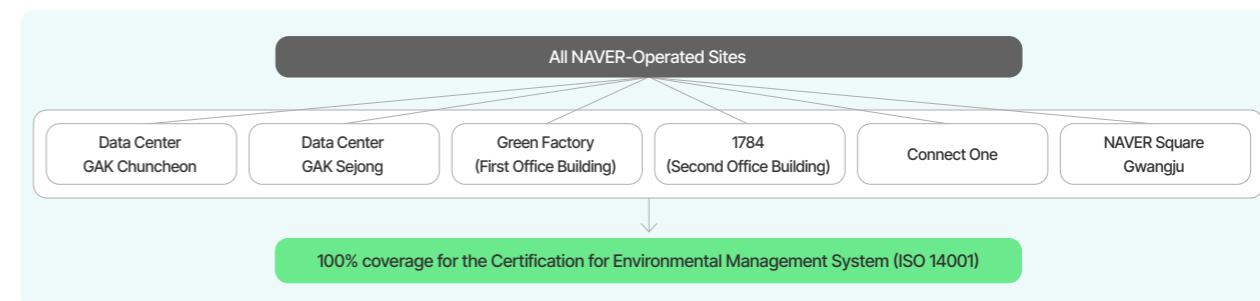
- The Environmental Policy was established with the approval of the CEO to minimize environmental impacts caused by corporate activities, proactively address stakeholder demands, and create environmental value.
- The policy applies to all stakeholders and is managed based on international goals such as the Paris Agreement and the UN SDGs, as well as domestic regulations including the Framework Act on Water Management, the Waste Management Act, and the Act on the Conservation and Utilization of Biodiversity.

Core Principles

1) Elevation of Environmental Management System	Implementation of environmental management based on legal compliance and ISO 14001 standards
2) Proactive Efforts to Mitigate Climate Change Risks	Reduction of greenhouse gas emissions (GHG) during operations through the use of renewable energy and the transition to electric vehicles (EVs)
3) Promoting Environmentally Friendly Values in the Supply Chain	Support for enhancing partners' environmental capabilities through GHG emissions measurement, reporting, and verification (MRV) and environmental education
4) Expanding the Social Impact of Environmentally Friendly Values	Introduction of eco-friendly elements into services and dissemination of environmental value to users and society at large
5) Conserving Biodiversity	Conducting preliminary analyses of environmental impacts to minimize negative effects and proactively addressing water-related crises
6) Promoting Circular Economy	Active implementation of resource circulation practices within offices and data centers

Environmental Management System

- An environmental management system is operated to systematically manage the environmental impacts associated with all NAVER operational activities, products, and services.
- All requirements specified under ISO 14001, the international standard for environmental management systems, are fully met, and certification has been completed for all NAVER-operated sites.



Environmental Impact Management

Water Resource Sensitivity

- Identification of water risk areas and review based on analysis results from the World Resources Institute (WRI) and the World Wildlife Fund (WWF) to manage the impact of water usage on local water resource sensitivity.
- To strengthen responses to water-related risks, collaboration with Korea Water Resources Corporation is underway to develop a water disaster risk assessment model that incorporates future climate change scenarios.

Key Achievements

- NAVER's business sites are located in Seongnam, Gyeonggi Province (Green Factory, 1784), Sejong Special Self-Governing City (Data Center GAK Sejong), and Chuncheon, Gangwon Province (Data Center GAK Chuncheon, Connect One), with all directly operated site locations analyzed as having a low level of water resource sensitivity.
- 1784 applies a greywater treatment system to its podium and lower floors, reusing rainwater and greywater, and reduces annual water consumption by up to 38% compared to the LEED baseline through the use of water-saving sanitary fixtures.
- Rainwater collected from the rooftop at Connect One is used for plant irrigation, while greywater is utilized in restrooms, enabling the reuse of 35% of the site's total water consumption.

Global Water Resource Sensitivity Analysis Results

	Water Resource Sensitivity Levels				
	Low	Low-Medium	Medium-High	High	Extremely High
[WRI]					
Water Risk Atlas	0-1	1-2	2-3	3-4	4-5
NAVER Sites (Seongnam, Sejong, Chuncheon)		✓			
[WWF]					
Water Risk Filter	Very Low Risk	Low Risk	Medium Risk	High Risk	Very High Risk
NAVER Sites (Seongnam, Sejong, Chuncheon)	1.0-1.8	1.8-2.6	2.6-3.4	3.4-4.2	4.2-5.0
			✓		

Signing of Business Agreement for the Use of "Water Management Digital Twin"

- A business agreement was signed to combine the water management digital twin technology employed by Korea Water Resources Corporation with NAVER's 3D spatial data to systematically analyze the flood and urban inundation risks at business sites and to visualize the assessment results.
- The top priority is the development of a "Water Disaster Risk Assessment Model" that incorporates future climate change scenarios, designed to effectively respond to climate risk and disclosure obligations.
- As the first step of this collaboration, water disaster risk assessments are being conducted for NAVER's major sites (Seongnam headquarters and Data Center GAK Sejong and Chuncheon), which are scheduled for completion by the end of 2025.

Waste Management

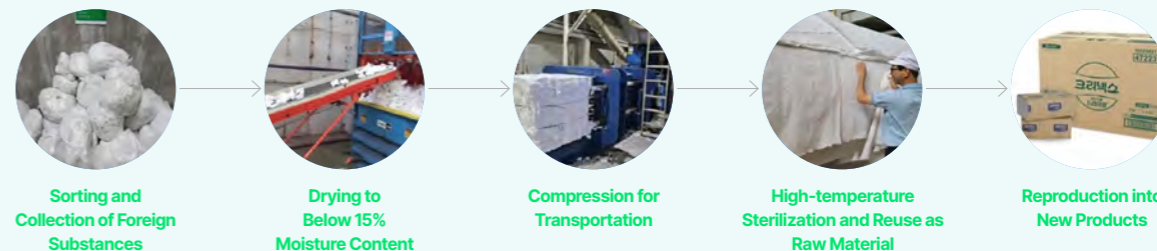
- The majority of waste generated by NAVER comes from office spaces as general waste. To reduce this, practical eco-friendly actions in the workplace have been the primary strategies for waste reduction.

Key Achievements

- The majority of general waste generated at 1784 consists of single-use cups and PET bottles from in-house cafes. To address this, single-use cups have been replaced with reusable cups, and collaboration with the reusable container rental startup, Trash Busters, facilitates the collection, washing, and reuse of these reusable cups. → A total of 600,000 reusable cups were collected and reused in 2024 from three in-house cafes.
- In collaboration with the environmental tech startup 'SuperBin,' AI-powered waste bins were introduced to collect approximately 206,000 PET bottles and aluminum cans. The automatically sorted recyclable waste is reused, and the credits accumulated are donated to environmental organizations via Happybean.

1784 BI:CYCLE Campaign

- As part of the BI:CYCLE campaign, which promotes the recycling of single-use items, a resource circulation agreement was signed with Yuhan-Kimberly for the recycling of used hand towels.
- Hand towels used at 1784 are recycled and reproduced into new products.
- Approximately 4,600 kg of used hand towels were separately collected, with 2,800 kg successfully recycled.



Environmental Impact Management

Biodiversity Management

- From the initial planning stage, NAVER prioritizes coexistence with the local ecosystem when selecting locations for major infrastructure, including data centers.
- During site selection, areas with a history of land degradation—such as reclaimed or landfill sites—are excluded, and the site review period is limited to preemptively discourage new development driven by land-use changes.

Key Achievements

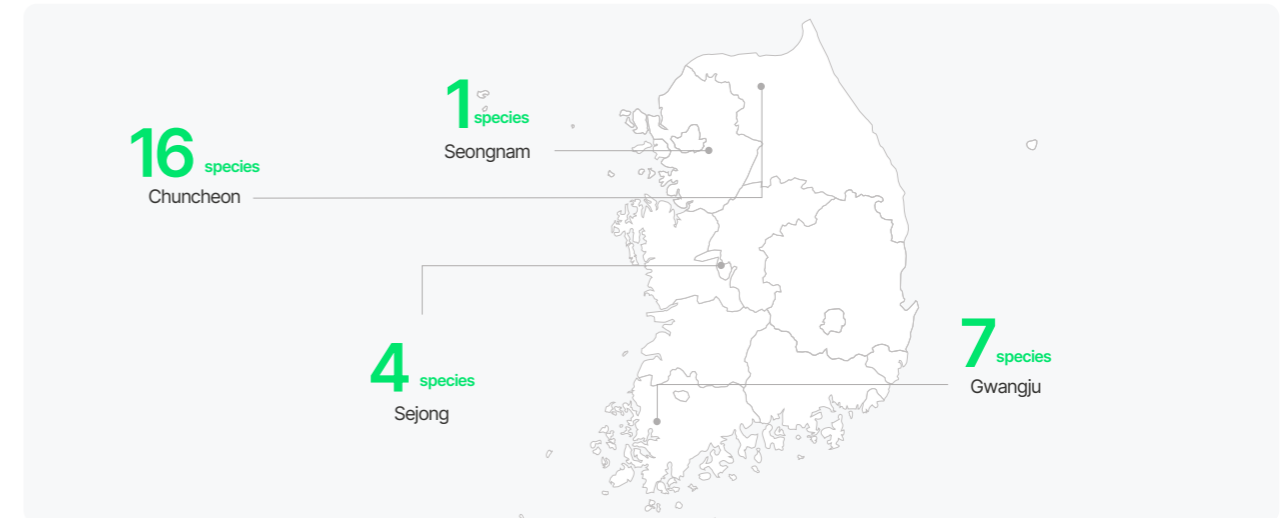
- A survey of endangered species within the areas where business sites are located was conducted based on the "Biodiversity of the Korean Peninsula" page by the National Institute of Biological Resources in 2023, specifically referencing the "Regional Distribution of Endangered Wildlife." A total of 24 endangered wildlife species were identified in the regions of Chuncheon, Seongnam, Sejong, and Gwangju. (Based on literature review)
- Plans are in place to continuously carry out biodiversity conservation activities, taking into account the ecological characteristics of each area, with efforts to expand the scope from business sites to surrounding areas and to explore ways to minimize ecological impacts from operations.

Survey of Endangered Species in Business Site Locations

Region	Business Site	No. of Endangered Species	Endangered Species (Grade)	Grade 1 Ecological and Natural Area ¹⁾ and Special Management Area ²⁾
Chuncheon	Data Center	• Grade 1 – 2 Species	Plecotus auratus (2), Strix uralensis (2), Black woodpecker (2), Owl (2), Mergus squamatus (1), Mauremys reevesii (2),	Not Applicable
	Center GAK Chuncheon, Connect One	• Grade 2 – 13 Species • Observed Species – 1 Species	Eremias argus (2), Kaloula borealis (2), Pungitius sinensis (2), Gobiobotia brevibarba (2), Copris tripartitus (2), Argynnis nerippe (2), Gwangneung Yogang Flower (1), Paeonia obovata Maxim. (2), Polygonatum stenophyllum Maxim. (Species under observation), Isoetes coreana (2)	
Seongnam	1784, Green Factory	• Grade 1 – 0 Species • Grade 2 – 1 Species • Observed Species – 0 Species	Kaloula borealis (2)	Not Applicable
Sejong	Data Center	• Grade 1 – 1 Species	Otter (1), Charadrius placidus (2), Pelophylax chosonicus (2),	Not Applicable
	GAK Sejong	• Grade 2 – 3 Species • Observed Species – 0 Species	Kaloula borealis (2)	
Gwangju	Partner Square Gwangju	• Grade 1 – 3 Species • Grade 2 – 4 Species • Observed Species – 0 Species	Reddish-black myotis (1), Otter (1), Charadrius placidus (2), Gasterosteus aculeatus (1), Cigaritis takanonis (2), Ceratopteris thalictroides (2), Cyrtosia septentrionalis (2)	Not Applicable

1) In accordance with Article 34 of the Natural Environment Conservation Act, areas designated include principal habitats of endangered species, ecosystems of exceptional quality or scenic beauty, ecosystems located at the geographical distribution limits of species, and representative major vegetation communities.
 2) In accordance with Article 34 of the Natural Environment Conservation Act, designated areas include forest protection zones, natural parks, natural monument sites, special and general wildlife protection areas, fishery resource protection zones, wetland protection areas, Baekdudaegan protected areas, ecological and landscape conservation areas, and municipal or provincial ecological and landscape conservation areas.

Endangered Species in Business Site Locations



Environmental Education

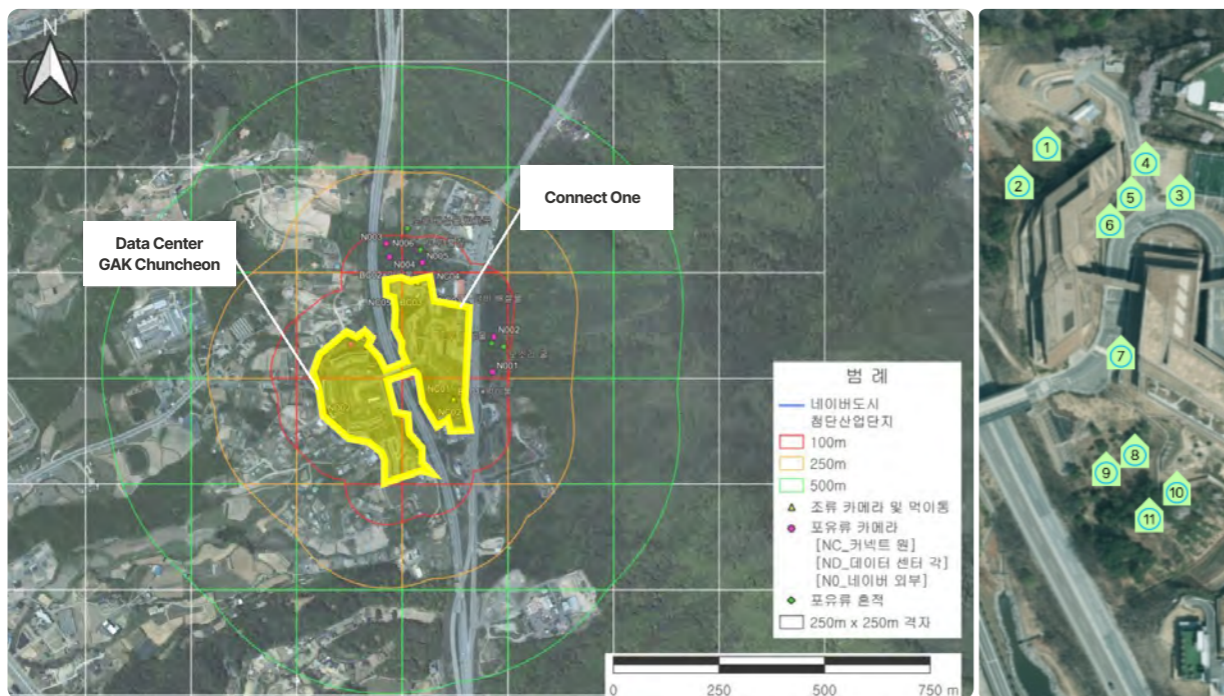
- Specialized training is conducted annually to strengthen environmental expertise.
- Environmental managers have completed the ISO 14001:2015 Lead Auditor Training Course and have gained a comprehensive understanding of the core requirements of the ISO 14001 standard. Insights from the training are applied to the environmental management system and further discussed with Env. Operation to explore improvement directions for the environmental management system.

Trainee	Training Program	Implementation	No. of Participants
Person in Charge	Lead Auditor Training for Environmental Management System (ISO 14001)	July 8–12, 2024	5
	CDP Water Security Training	July 16–17, 2024	1
All Employees	CDP Climate Change Training	July 23–25, 2024	1
	Understanding NAVER ESG	March 18, 2024	513
	Climate Crisis and Supply Chain Risk	June 19, 2024	32

Environmental Impact Management

CASE STORY

Ecological Survey Research Conducted in Collaboration with the Ecological Society of Korea at NAVER Business Sites



Scope of Survey

- Business sites located in Chuncheon, Gangwon Province (Data Center GAK Chuncheon, Connect One)
- Survey points selected by dividing a 500-meter radius from NAVER boundaries into grids of 250m × 250m

Survey Results

- Through three rounds of field surveys, a total of 34 bird species and 15 mammal species were identified near the Chuncheon site.
- More species were identified than during the preliminary environmental review conducted near the time of construction in 2011, confirming that biodiversity continues to be well preserved.
- Legally protected species confirmed in the survey (7 species total)

- | | |
|---|---|
| 1 Upland Buzzard: Endangered Wildlife Grade 2 | 5 Leopard Cat: Endangered Wildlife Grade 2 |
| 2 Cinereous Vulture: Endangered Wildlife Grade 2, Natural Monument | 6 Yellow-throated Marten: Endangered Wildlife Grade 2 |
| 3 Eurasian Goshawk: Endangered Wildlife Grade 2, Natural Monument | 7 Siberian Flying Squirrel: Endangered Wildlife Grade 2, Natural Monument |
| 4 Eurasian Sparrowhawk: Endangered Wildlife Grade 2, Natural Monument | |

Promotion of Conservation Activities for Legally Protected Species Populations

- As part of the Backyard Biodiversity Project (BBP), artificial nests were installed and nesting materials provided to support the populations of legally protected bird species and Siberian flying squirrels.
- Plans are under review to expand the installation of artificial nests and to implement bird savers to prevent bird collisions.

Future Plans

- Additional surveys on insect and plant species are scheduled for 2025.
- Through continuous ecological surveys, NAVER aims to assess the extent of its business activities' impact on nature, enhancing positive effects and minimizing negative impacts to contribute to ecosystem conservation.



Eco-Friendly Services

Target

NAVER Shopping's value chain connects over 700,000 platform partners with more than 20 million consumers.

NAVER supports the production and consumption of environmentally friendly products in its digital space through technology and innovation. Additionally, to promote responsible consumption for the planet, NAVER is expanding the e-commerce ESG ecosystem by providing an eco-friendly commerce platform that connects green brands with green consumers.



Eco-Friendly Services

Policy and System

NAVER Green Commerce Strategy

- In 2022, NAVER established a Green Commerce Strategy composed of three pillars: Green Platform, Green Brand, and Greensumers (Green Consumers), advancing concrete initiatives in each area.
- The “Green Platform” focuses on the introduction and expansion of logistics platforms that introduce products registered with environmental certifications.
- The “Green Brand” supports the promotion of SMEs’ ESG activities and environmentally friendly products while enhancing related capabilities.
- The “Greensumers” initiative helps consumers more easily find and select eco-friendly and ESG-related products.

Green Commerce Direction

A virtuous cycle ecosystem where green brands that produce and sell environmentally friendly products and green consumers who make informed eco-friendly choices are interconnected within the NAVER Green Platform.



Enhancement of Information Accessibility

- To enable users to easily recognize environmentally friendly product information on NAVER Shopping and allow sellers to leverage environmental certifications as a competitive advantage, environmental information is provided through Smart Store Center’s product management functions and product detail pages.
- In 2022, environmental certifications such as Eco-Label, Low-Carbon Certification, and Vegan Certification were integrated into product information. In 2023, coverage expanded to include 10 additional international eco-friendly and ESG certifications, including the V-Label (Vegan), Carbon Trust (Carbon Footprint), MSC (Marine Stewardship Council for Sustainable Fisheries), and FSC (Forest Stewardship Council for Sustainable Forestry).
- Since 2022, “Green Shopping Week” has been held every June. Through December 2024, the fourth Friday of every month has been designated as “Green Friday” to promote eco-friendly shopping.

Key Achievements

- Green Shopping Week**

 - In 2024, “Green Shopping Week” was held for one week from May 30 to June 5 to celebrate Environment Day. Fifteen brands in the beauty, household, and living sectors, including Innisfree, Skinfood, LocknLock, and Hanssem, participated by introducing and promoting new eco-friendly products in collaboration with LINE FRIENDS characters.
 - The event generated a total transaction volume of approximately KRW 2.4 billion, with a noticeable increase in daily average transactions and Smart Store traffic compared to usual periods, receiving positive feedback from both green brands and green consumers.
- Green Friday**

 - The 2024 “Green Friday” campaign was organized to strengthen the ESG capabilities of SMEs and support their growth by showcasing environmentally friendly products from 460 SMEs in the food, living, and beauty sectors.

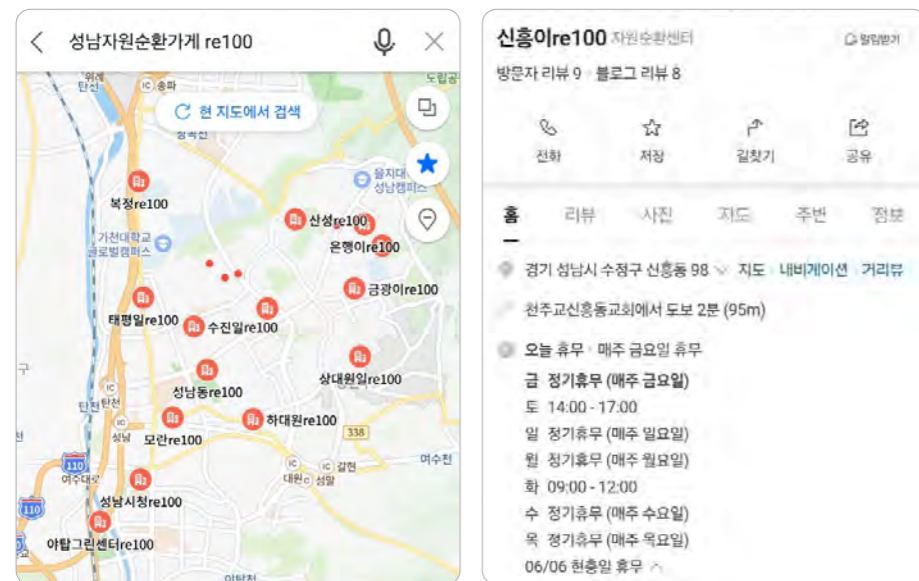
Status of Products Registered with Environmental Certifications

Category	Certification Type	No. of Products
Domestic Certification	Antibiotic-free Aquatic Products	221
	Organic Aquatic Products Certification	136
	Organic Processed Aquatic Foods Certification	855
	Eco-Label Certification	9,197
	Low-Carbon Certification	3,696
	Vegan Certification	2,214
	Organic Processed Foods Certification	26,679
	Antibiotic-free Livestock Certification	16,248
	Organic Agricultural Products	36,454
	Organic Livestock Products	2,601
	Pesticide-free Agricultural Products	132,831
	Animal Welfare Certification	1,584
	Social Enterprise Certification	10,321
	Village Enterprise Certification	2,443
Food Master Certification	3,682	
Traditional Seafood Quality Certification	1,235	
International Certification – Vegan	PETA	482
	V-Label	408
	The Vegan Society	1,076
International Certification – Seafood	EVE Vegan	687
	MSC (Marine Stewardship Council for Sustainable Fisheries)	118
	USDA	1,698
International Certification – Eco-friendly	ECOCERT (Organic)	1,842
	FSC (Forest Stewardship Council for Sustainable Forestry)	1,412
	Carbon Trust	163
International Certification – Fair Trade	FAIRTRADE	182
Total		258,465

Eco-Friendly Services

Provision of Information on Resource Circulation on NAVER Place

- In July 2024, NAVER signed an agreement with Seongnam City to provide information related to “Seongnam Resource Circulation Store re100” through NAVER Search and the NAVER Map app using key terms such as “recycling collection points” and “recycling centers.” This was achieved by linking to Seongnam’s integrated resource circulation platform.
- Previously available only on individual local government websites, information such as the location of high-quality recycling drop-off points, operating hours, accepted items, and compensation details is now provided through location-based search on NAVER Map.
- In an effort to expand the initiative nationwide, a business agreement was signed with the Korea Environment Corporation in March 2025 to support the High-Quality Recyclables Collection Compensation Program.
- This initiative encourages proper waste separation, reduces the volume of incinerated waste, and contributes to climate action and the development of a local circular economy.



NAVER Electronic Document Services

- NAVER offers an electronic document service, certified by the Ministry of Science and ICT as an accredited electronic document intermediary, replacing traditional paper-based bills and notifications with mobile electronic notifications for users.
- Carbon reductions achieved through the electronic document service, introduced in 2022, have been quantified, and the calculation method has undergone third-party verification.
- In 2024, approximately 140 million paper documents were replaced with NAVER's alternatives, presumably helping to preserve around 17,000 trees and reduce carbon emissions by 1,561 tons.¹⁾
- The electronic document service, proven effective in security, reliability, and carbon reduction, is expanding its coverage to public institutions, financial institutions, and private companies.

Environmental Impact of Electronic Document Services

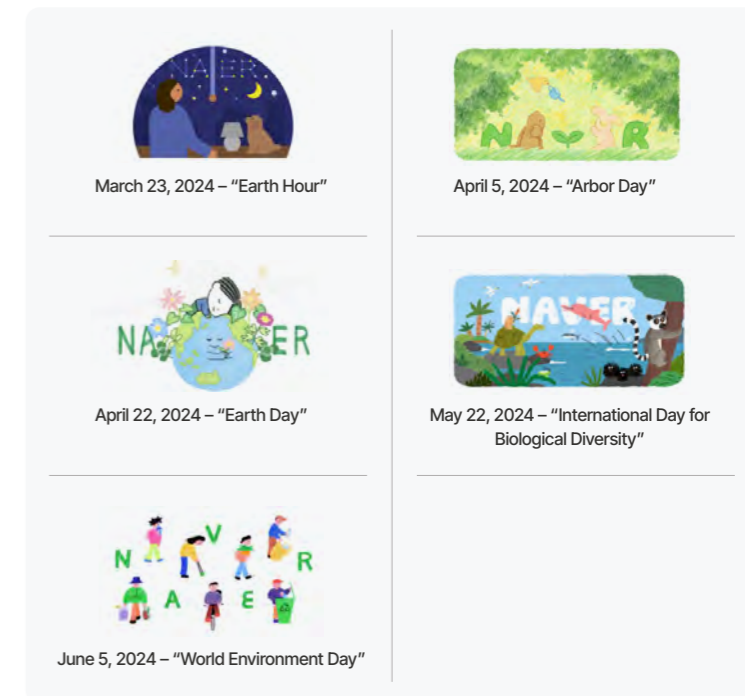
Category	Unit	2023	2024	
Carbon Reduction	tCO ₂ e	1,472	1,561	
Resource Savings	Paper Savings ²⁾	Ton	699	741
	Timber Resource Savings ^{3), 4)}	Ton	2,790	2,959
	Trees ^{3), 4)}	Trees	16,776	17,788
Water Savings ⁵⁾	L	62,446,195	66,214,011	

1) Estimated figures based on the verified third-party methodology referenced above
 2) Based on 5g per sheet of printed paper
 3) Paper Calculator Life Cycle Assessment Methodology, Paperwork (4.4 U.S. short tons per 1 metric ton)
 4) Based on a tree with a diameter of 20 cm (6–8 inches) and a height of 12 meters
 5) Paper Calculator Life Cycle Assessment Methodology, Paperwork (23,600 gallons per 1 metric ton)

Promotion of Eco-Friendly Culture

- Five special logos related to environmental anniversaries were released in 2024.
- Clicking the special logos provides information about the environmental anniversaries and introduces NAVER's environmental initiatives, encouraging user participation in environmental protection and climate change mitigation efforts.
- Search results for “International Day for Biological Diversity” have been improved to automatically link to endangered wildlife information from the National Institute of Ecology.

2024 Special Logos for Environmental Anniversaries



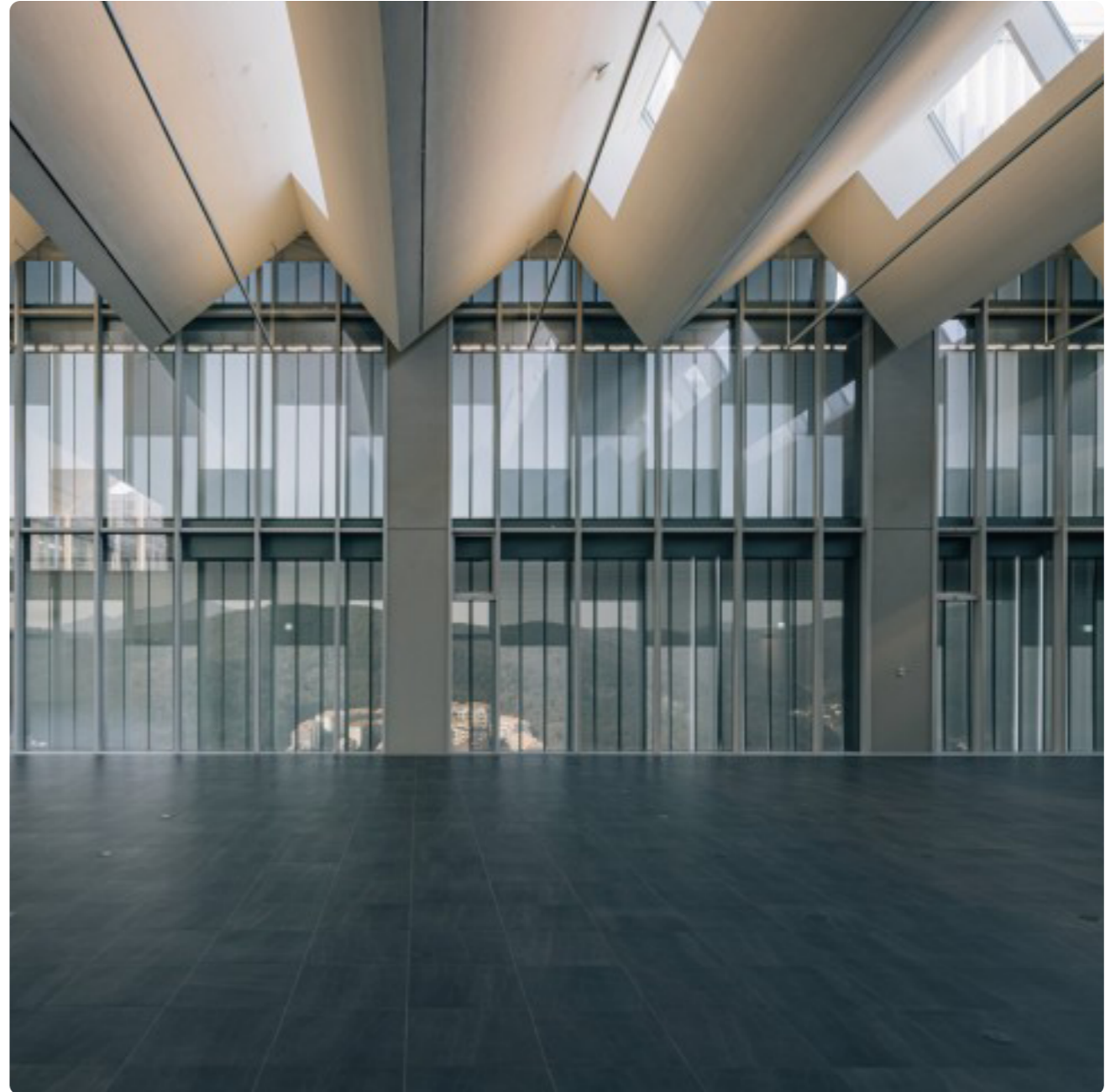
Principle

Governance

Ethical Management

Regulatory Compliance

Risk Management

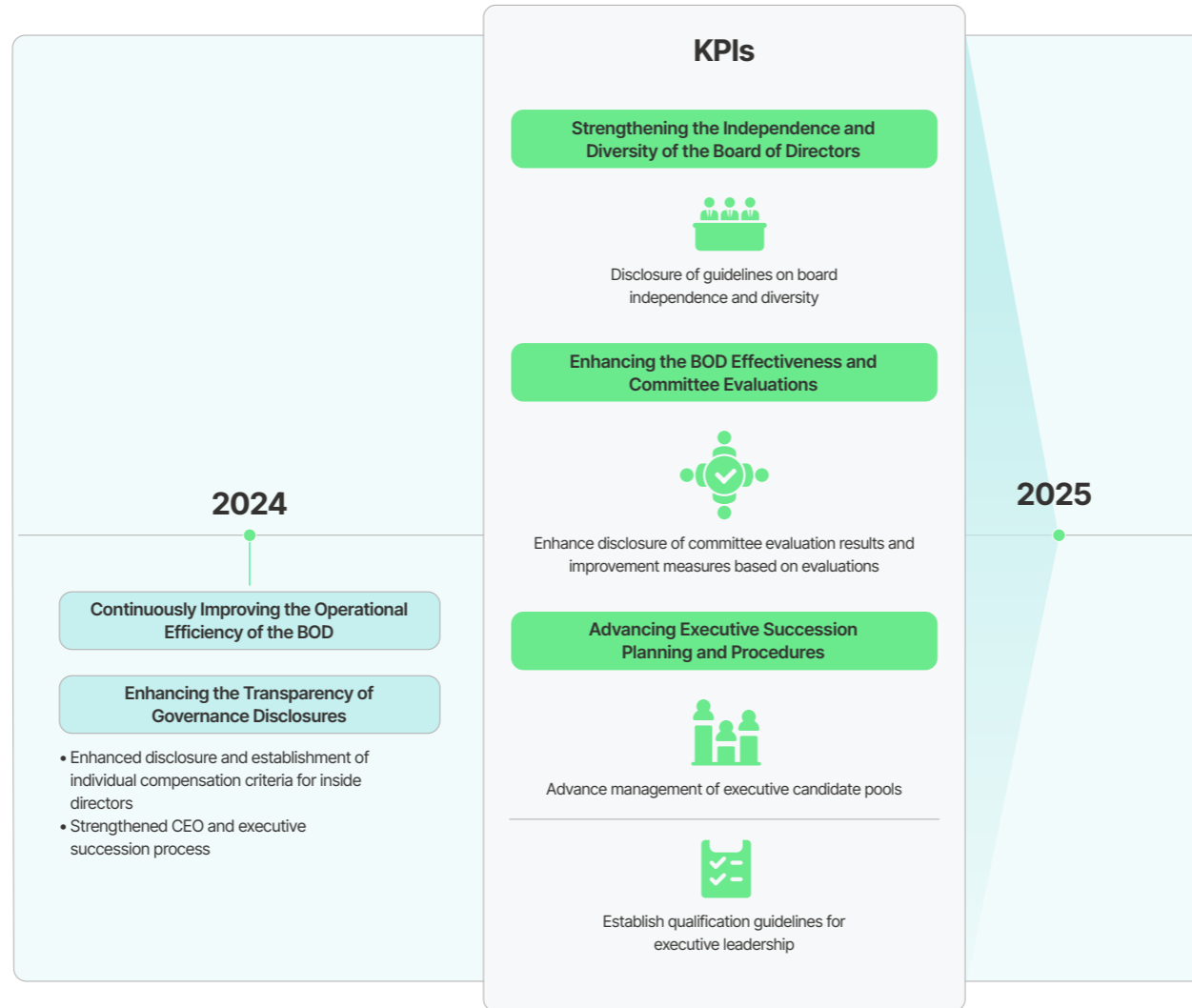


Governance

NAVER is committed to establishing a sound and transparent governance structure to enhance the value of shareholders and various stakeholders.

NAVER actively implements shareholder return programs to enhance shareholder value in a diversified and dispersed shareholder structure. Additionally, by disclosing key matters and performances related to the Board of Directors and management, NAVER addresses information asymmetry between internal and external stakeholders, ensuring the BOD maintains independence, expertise, and diversity to fulfill its role.

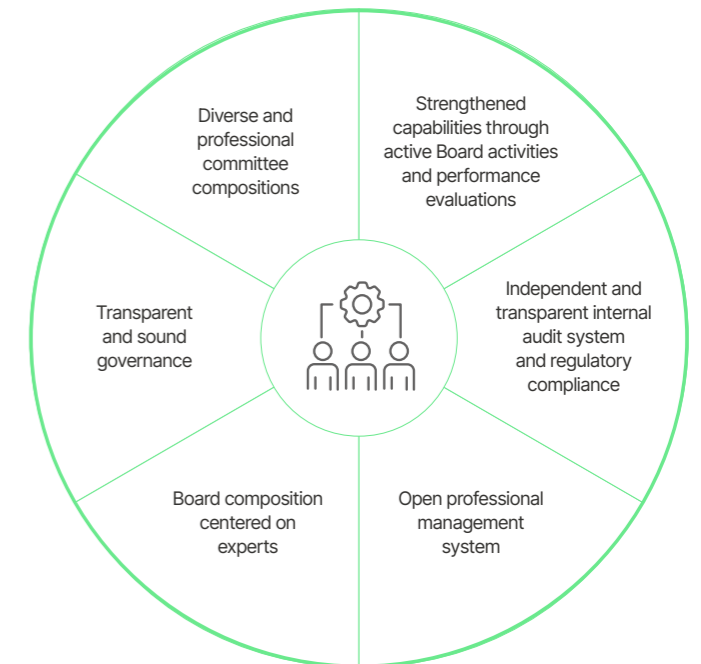
Target



Policy and System

Advancing Governance Structure

- Established the Corporate Governance Charter in March 2021
- Disclosed differences between the Korea Institute of Corporate Governance and Sustainability (KCGS) best practices and NAVER's governance structure
- Specified six key policies and characteristics of corporate governance and formalized NAVER's commitments and practices through the 2023 Corporate Governance Report



Governance

Protection of Shareholder Rights

Protection of Shareholder Rights

- Systems to Enhance Shareholder Participation**
- In compliance with the Corporate Governance Best Practice Guidelines, the resolution to convene the General Meeting of Shareholders is made at least four weeks in advance, with sufficient information provided in written or electronic form to enable shareholders to thoroughly review the agenda items before exercising their voting rights. Proxy voting is also actively encouraged.
 - To enhance shareholder convenience, electronic voting and e-proxy systems were introduced in 2021, and the Annual General Meeting is scheduled to avoid peak dates.
 - To improve the predictability of dividends for shareholders, the Articles of Incorporation were amended at the March 2024 Annual General Meeting to allow the dividend record date to be determined by a resolution of the Board of Directors.

- Dividend Policy**
- In May 2023, announced a new three-year shareholder return policy and plan (FY2022–2024)
 - Based on the goal of maintaining a mid- to long-term debt-to-equity ratio¹⁾ of 2.0–2.5 times, considering the business environment (such as debt-to-equity ratio and loan repayment plans), 15–30% of the two-year average consolidated FCF (Free Cash Flow²⁾) is allocated for cash dividends.
 - 2024 year-end dividend: Approximately KRW 168.4 billion (KRW 1,130 per share)

Category	Unit	2022		2023		2024	
		Special Quarterly Dividend ³⁾	Special Quarterly Dividend ⁴⁾	Year-End Dividend	Year-End Dividend	Year-End Dividend	Year-End Dividend
Types of Dividends							
Dividend per Share (Consolidated)	KRW	914	415	790		1,130	
Cash Dividend Payout Ratio	%	18.0	17.9			8.8	
Total Dividend Amount	KRW million	137,072	62,398	118,985		168,437	

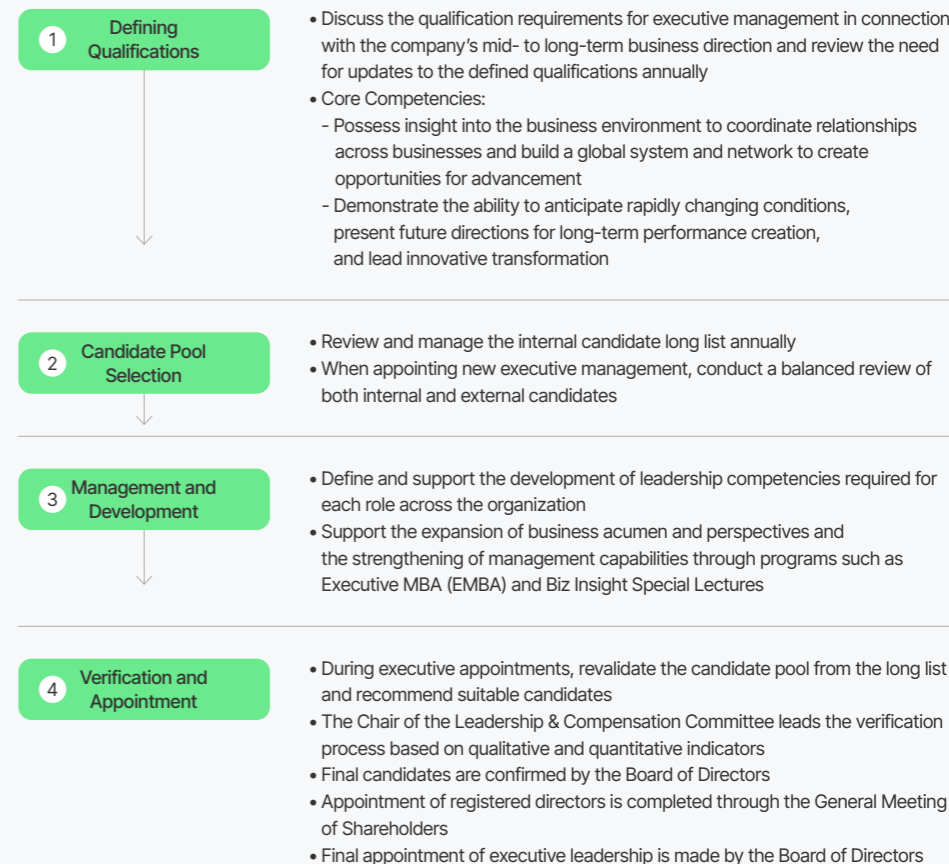
* Based on the 2024 Annual Report

- Utilization of Treasury Shares**
- Separately from the shareholder return plan, announced a plan to enhance shareholder value by retiring 1% of the total issued shares annually over three years using treasury shares already held
 - In November 2023, completed the retirement of 1,640,491 treasury shares
 - In August 2024, completed the retirement of 1,624,086 treasury shares
 - In November 2024, completed the acquisition and retirement of 2,347,500 newly repurchased treasury shares

1) Debt/EBITDA
 2) Consolidated Free Cash Flow (FCF) is calculated as consolidated operating profit + non-cash expenses – corporate tax payments – CapEx
 3) Part of the shareholder return plan for FY2019–2021 was changed from treasury share repurchase to special quarterly dividends, resulting in a special quarterly dividend of approximately KRW 137.1 billion being paid in November 2022 for FY2020 and FY2021
 4) Following the decision and announcement of the shareholder return policy for FY2022–2024 in May 2023, a special quarterly dividend of approximately KRW 62.4 billion was paid in August 2023 for the FY2022 year-end dividend

CEO and Executive Succession Procedures

- The Board of Directors establishes the roles and qualification requirements for executive management and is responsible for recommending and verifying candidates with the necessary competencies and qualities.
- The Leadership & Compensation Committee oversees the succession process, managing executive succession annually based on a four-step succession policy developed with reference to major global best practices¹⁾.



1) Executive candidate pool management and development included in the Leadership & Compensation Committee's second meeting of 2024 under the reporting agenda.

Governance

BOD Composition

BOD Characteristics

- Since 2012, when NAVER's total assets exceeded KRW 2 trillion, the BOD has been composed of a majority of independent directors vetted by the Independent Director Nominating Committee, upholding the principle of operating the BOD centered on independent directors.
- In accordance with the Commercial Act and the Articles of Incorporation, the company appoints a minimum of 3 and a maximum of 7 directors; as of April 2025, the Board consists of 7 members, with a majority of 4 serving as outside directors.
- To enhance the Board's role and management transparency, NAVER separates the roles of the Chair of the BOD and the CEO, reducing executive management dependency during decision-making discussions and strengthening oversight of the executive managements.
- Directors with specific interests in resolutions are restricted from exercising voting rights at the BOD meetings.
- In compliance with the Commercial Act Enforcement Decree's limitation on independent director reappointments, director tenure is evenly distributed, with directors ranging in age from their 40s to 60s.

- Ensure BOD independence by separating the roles of Chair of the Board and CEO
- Constitute the BOD with a majority of Outside Directors
- Restrict voting rights of directors who have special interests in BOD resolutions



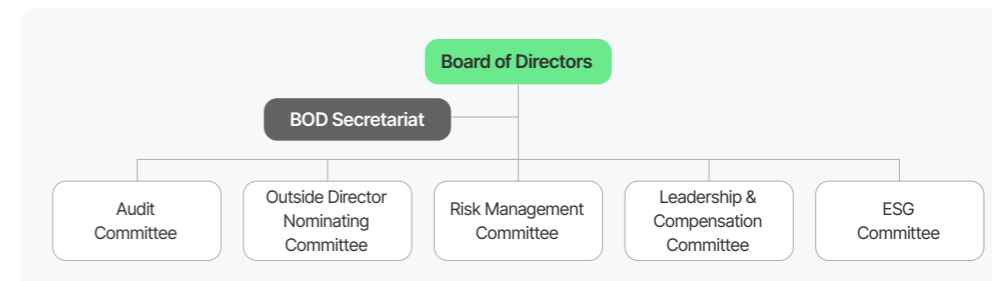
- All directors are appointed by resolutions at the General Meeting of Shareholders
- All committees are composed of independent Outside Directors

- Appoint experts with extensive knowledge and industry experience in areas essential to company management, such as finance, law, and accounting, as directors
- Prohibit the appointment of individuals as Outside Directors who may have difficulty faithfully performing their duties or could negatively impact the management of a listed company; concurrent positions held by Outside Directors require Board approval

- Prohibit any restrictions based on race, gender, age, religion, disability, nationality, region, or political orientation when selecting candidates.

BOD Organization Structure

BOD Organizational Chart



Functions by Committee

Audit Committee	<ul style="list-style-type: none"> • (Purpose) Supervise the duties of directors and management • (Authority) Approve the selection of external auditors and address other matters related to audit activities as stipulated in the Articles of Incorporation or internal regulations
Outside Director Nominating Committee	<ul style="list-style-type: none"> • (Purpose) Manage and verify the candidate pool to recommend Outside Director candidates to the General Meeting of Shareholders • (Authority) Establish, review, and enhance the principles for appointing Outside Directors; continuously manage the Outside Director candidate pool and verify candidates
Risk Management Committee	<ul style="list-style-type: none"> • (Purpose) Manage integrated risk across all areas of the company, including operations, finance, HR, and legal • (Authority) Establish and develop company-wide integrated risk management policies and strategies, diagnose causes of risk occurrence, and review improvement measures
Leadership & Compensation Committee	<ul style="list-style-type: none"> • (Purpose) Review evaluations, compensations, and appointments of candidates identified by the CEO and the committee • (Authority) Review major matters related to the evaluation, compensations, and appointments of candidates, as well as the management and development of the candidate pool
ESG Committee	<ul style="list-style-type: none"> • ((Purpose) Embed sustainability into corporate decision-making and manage major environmental, social, and governance (ESG) risks and opportunities • (Authority) Make top-level decisions on company-wide ESG initiatives, identify and invest in business items based on environmental and social sustainability, establish strategies and direction for climate change response, manage ESG disclosures and external communications, and oversee social contribution activities

Governance

Board Status and Skills Matrix (BSM)

Board Skills Matrix

	Lee Hae-jin	Byun Dae-gyu	Rho Hyeok-joon	Byun Jae-Sang	Samuel Rhee	Kim Yi-bae	Choi Soo-yeon	
Gender	Male	Male	Male	Male	Male	Male	Female	
Category	Chairman of the Board	Other Non Executive Director	Outside Director	Outside Director	Outside Director	Outside Director	Inside Director (CEO)	
Date of Birth	Jun. 1967	Mar. 1960	Sep. 1970	Jun. 1963	Jul. 1972	Jul. 1963	Nov. 1981	
Term	Mar. 2025 – Mar. 2028	Mar. 2017 – Mar.2026 (Reappointed Twice)	Mar. 2022 – Mar. 2028 (Reappointed Once)	Mar. 2024 – Mar. 2027	Mar. 2024 – Mar. 2027	Mar. 2025 – Mar. 2028	Mar. 2022 – Mar. 2028 (Reappointed Once)	
Current Position	- NAVER Founder & Chairman of the Board	- CEO of HUMAX Holdings - Chairman of the Board at HUMAX	- Professor, Seoul National University School of Law	- Advisor, Mirae Asset Life Insurance	- Co-Founder and Chairman, Endowus	- Professor of Accounting, Duksung Women's University - Member, ESG Management Committee of the National Pension Service - Advisor, Korea Sustainability Standards Board	- NAVER CEO	
Committee Membership (●: Chair, ○: Member)	Audit Committee		○	○		●		
	Outside Director Nominating Committee	●			○	○		
	Risk Management Committee		●	○	●	○		
	Leadership & Compensation Committee	○						
ESG Committee	○		○	●				
Career and Expertise	Education	Bachelor's Degree in Computer Science, Seoul National University Master's Degree in Computer Science, Korea Advanced Institute of Science and Technology (KAIST)	Ph.D. in Control and Instrumentation Engineering, Seoul National University	Ph.D. in Law, Seoul National University LL.M., Northwestern University School of Law	Bachelor's Degree in Public Law, Seoul National University	Royal Holloway, University of London Stanford Graduate School of Business & NUS Business School	Bachelor's Degree in Business Administration, Seoul National University Master's Degree in Business Administration, Graduate School of Business, Seoul National University Ph.D. in Business Administration (Accounting), Graduate School, Soongsil University	Master's Degree, Yonsei University Law School LL.M., Harvard Law School
	Careers	- Samsung SDS - CEO, Naver.com - Chair of the Board, NHN (NAVER) - NAVER Global Investment Officer	- President & CEO, HUMAX - Outside Director, SK Telecom - Outside Director, POSCO - Vice President, The National Academy of Engineering of Korea	- Judge, Seoul Southern District Court - Attorney, Yulchon LLC - Assistant Professor, College of Law, Dankook University - Visiting Scholar, Harvard Law School	- President & CEO, Mirae Asset Securities - President, Mirae Asset Life Insurance - President, Mirae Asset Daewoo - President & CEO, Mirae Asset Life Insurance	- Morgan Stanley Investment Management Co. Managing Director & Asia CIO - Morgan Stanley Investment Management Co. CEO & Chairman of the Board - Far East Orchard Ltd., Independent Director, Nominating Committee Chair, Remuneration Committee	- Member, Accounting Standards Deliberation Committee, Financial Services Commission - Member, Financial Development Deliberation Council, Financial Services Commission & Chair of the Capital Market Subcommittee - President, Korean Association for Governmental Accounting - President, Korean Association for Accounting and Policy	- Communications and Marketing, NHN (NAVER) - Attorney, Yulchon LLC - Head of Global Business Support, NAVER
	Law & Policy / Risk Management	○	○	○	○	○	○	
	Business Management, Finance, Investment	○	○	○	○	○	○	
	Industry / Economy	○	○	○	○	○	○	
	ESG	○	○	○	○	○	○	
	Communication / Stakeholder Engagement						○	
	IT	○	○					
	Information Security	○						
Relationship with NAVER	Founder	-	-	-	-	-	CEO	

As of the end of March 2025

- At NAVER's 26th Annual General Meeting of Shareholders (March 2025), four directors (Lee Hae-jin, Choi Soo-yeon, Rho Hyeok-joon, Kim Yi-bae) were appointed or reappointed, and two directors (Jung Do-jin, Chae Seon-ju) retired.

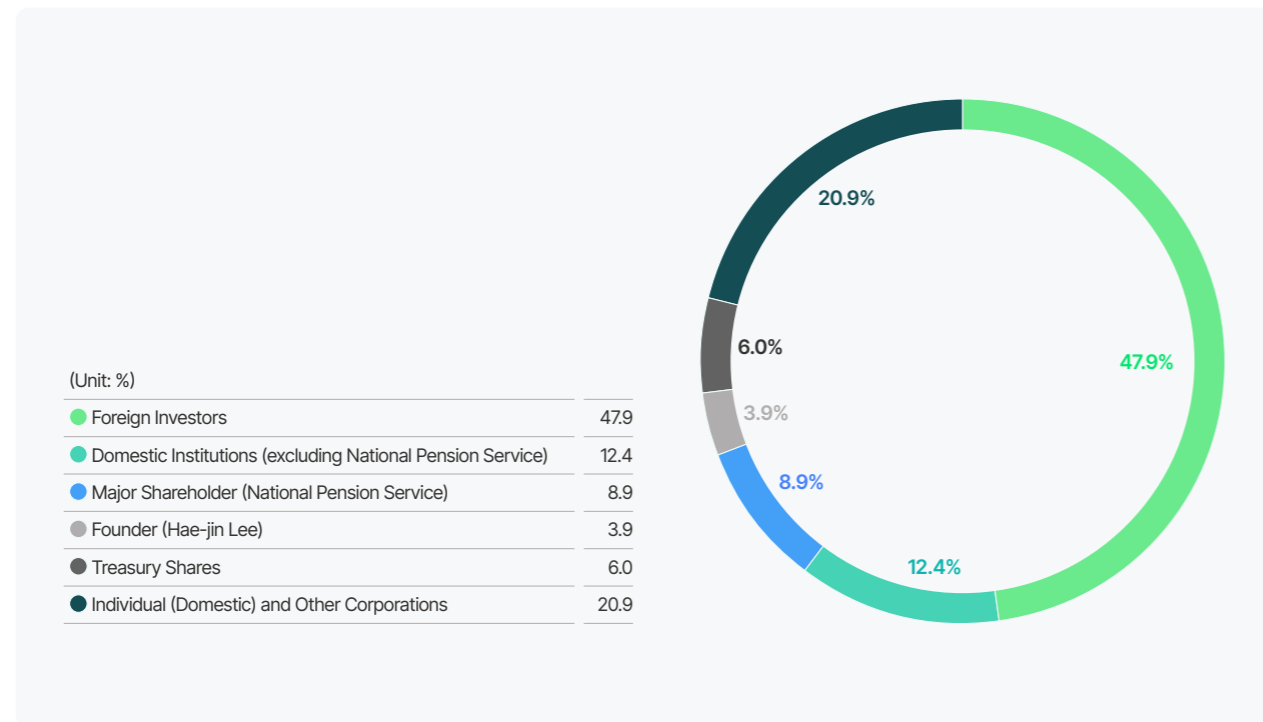
Governance

Enhancing Shareholder Value

Share Structure and Capital Composition

- As of the end of December 2024, NAVER's largest shareholder is the National Pension Service, and approximately 48% of shareholders are foreign investors.
- All issued shares are common shares, with equal voting rights granted based on the number of shares held.
- Total number of authorized shares: 300,000,000 shares (par value per share: KRW 100)
- As of the end of December 2024, the total number of issued shares is 158,437,008, and the number of treasury shares is 9,507,713, resulting in 148,929,295 shares with voting rights, which is 94.00% of the total issued shares.

Shareholder Composition Table



Types of Shares and Voting Rights

Category	Type	Unit	No. of Shares	Remarks
Total No. of Issued Shares	Common Shares	Shares	158,437,008	
No. of Non-Voting Shares	Common Shares	Shares	9,507,713	Treasury Shares
No. of Voting Shares	Common Shares	Shares	148,929,295	

Share Trends

Category	Unit	2022	2023	2024
Highest Price	KRW	376,000	234,500	231,500
Lowest Price	KRW	158,500	178,300	155,000
Year-End Closing Price	KRW	177,500	224,000	198,900
KOSPI Index	Points	2,236.40	2,655.28	2,399.49
Market Capitalization	KRW million	29,118,713	36,379,525	31,513,121

Strengthening Communication with Shareholders and Investors

- In accordance with the Investor Relations (IR) policy, NAVER engages with domestic and international shareholders and investors through various channels to enhance shareholder value and trust.
- To further strengthen shareholder-friendly practices, NAVER is considering having Outside Directors participate in major IR events to directly listen to shareholder feedback and actively reflect it in the Board of Directors.

2024 Key Communication Channels

Website <ul style="list-style-type: none"> • Operate separate Korean and English IR webpages 	Report Publication <ul style="list-style-type: none"> • Publish Business Reports • Publish Corporate Governance Reports • Publish Audit Reports, etc. 	IR Meetings <ul style="list-style-type: none"> • Conduct investor meetings with responsible departments • Hold meetings with participation from the executives and the Board of Directors
Non-Deal Roadshow (NDR) <ul style="list-style-type: none"> • Conduct Non-Deal Roadshows (NDRs) domestically and internationally 	DAN 24 Conference <ul style="list-style-type: none"> • Executives share the company's vision and strategy 	Participation in External Events <ul style="list-style-type: none"> • Participate in Corporate Days and Conferences hosted by securities firms

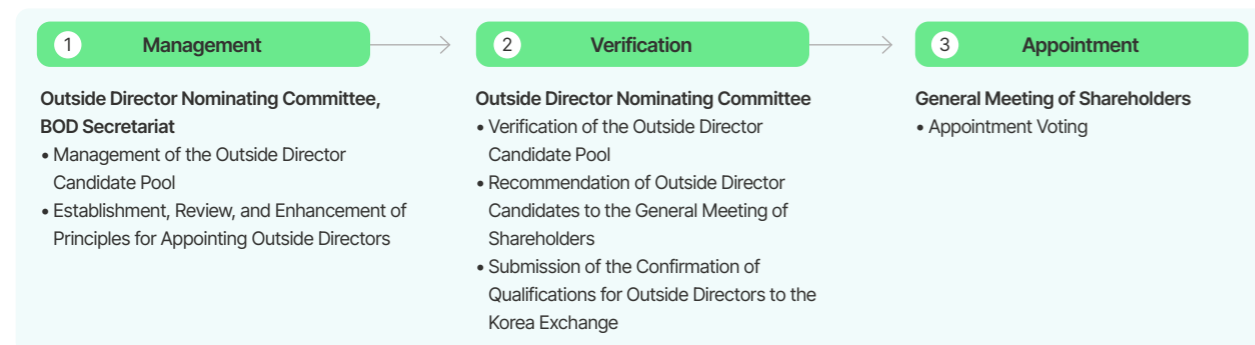
Governance

Ensuring Transparent BOD Operations

Outside Director Appointment Process

- Upon the appointment of Outside Directors, NAVER thoroughly verifies the candidates' qualifications in accordance with relevant laws and submits the Confirmation of Qualifications for Outside Directors and Confirmation of Qualifications for Audit Committee Members to the Korea Exchange.
- Conducts a detailed review of potential conflicts of interest, including share ownership in other companies, shareholding status in NAVER and its affiliates, and past employment history with NAVER and its affiliates.
- Continuously analyzes and monitors potential conflicts of interest between directors and NAVER or its affiliates to prevent any issues.

Outside Director Appointment Procedure



Key Disqualification Criteria for Outside Directors

1. Directors, executive officers, or employees currently engaged in the company's business, or directors, auditors, executive officers, or employees who were engaged in the company's business within the past two years
2. The largest shareholder, their spouse, and their lineal ascendants or descendants
3. In the case where the largest shareholder is a corporation, the directors, auditors, executive officers, and employees of that corporation
4. Spouses and lineal ascendants or descendants of directors, auditors, and executive officers
5. Directors, auditors, executive officers, and employees of the company's parent or subsidiary companies
6. Directors, auditors, executive officers, and employees of corporations that have significant business relationships or other material interests with the company
7. Directors, auditors, executive officers, and employees of other companies where directors, executive officers, or employees of the company also serve as directors or executive officers

BOD Operations

- The overall operation of the Board follows the Articles of Incorporation and BOD regulations, with regular BOD meetings held periodically and ad hoc meetings convened as necessary.
- As the company's highest standing decision-making body, the BOD is composed of directors with extensive expertise and experience across various fields.
- To support Outside Directors in performing their duties effectively, the BOD Secretariat and relevant departments¹⁾ provide necessary information and resources on an ongoing basis and facilitate external training programs

2024 Board Operation Status

- Outside Director Training: Conducted eight training sessions for Outside Directors on business strategy and financial environment
- Outside Director BOD Meeting Attendance Rate: Achieved an average attendance rate of 100% among Outside Directors (with every individual Outside Director attending 100%)
- No. of BOD Meetings Held: Held a total of 11 BOD meetings (8 regular and 3 extraordinary meetings), with 22 resolutions agenda items and 23 reporting agenda items.

2024 Board Operation Achievements

Category	No. of Meetings	Agenda ²⁾	Attendance Rate of Outside Directors ³⁾
Board of Directors	11	22 (45)	100%
Audit Committee	7	10 (27)	100%
Outside Director Nominating Committee	7	3 (8)	100%
Risk Management Committee	5	2 (17)	100%
Leadership & Compensation Committee	5	2 (9)	100%
ESG Committee	4	4 (6)	100%

1) Board of Directors (BOD Secretariat), Outside Director Nominating Committee (Board Secretariat), Risk Management Committee (Risk Management Working Group, Compliance), Audit Committee (Audit Office), Leadership & Compensation Committee (Leadership Channel), ESG Committee (Green Impact)

2) Numbers in parentheses indicate the number of agenda items, including reporting items

3) The attendance rate of Outside Directors is the average attendance rate based on the total number of meetings, including reporting items

Governance

2024 Board Resolutions

Session	Date of Meeting	Agenda	Resolution Status
1	January 2, 2024	• Disposition of Treasury Shares for Stock Grant	Approved
2	February 1, 2024	• Q4 2023 Earnings Report and Approval of Annual Financial Statements	Approved
		• Loan to NAVER Z	Approved
		• Reappointment of Compliance Officer • Plan for Company Health and Safety	Approved
3	February 26, 2024	• 2024 Management Plan and Business Strategy Direction	Approved
		• Convening of the 25th Annual General Meeting of Shareholders	Approved
4	March 26, 2024	• Changes in Board Committee Composition	Approved
		• Disposition of Treasury Shares for RSU Grants to Employees	Approved
		• Loan to NAVER Cloud	Approved
		• Renewal of License Related to Delivery Services	Approved
5	April 30, 2024	• 2024 Transactions with Affiliates	Approved
		• 2024 Foundation Donation Contributions (Happybean, Connect)	Approved
		• Changes in Board Committee Composition	Approved
6	July 1, 2024	• Disposition of Treasury Shares for Stock Grant	Approved
		• Participation in Subsidiary Capital Increase	Approved
7	July 31, 2024	• Disposal of Equity Interests in Associates	Approved
		• Approval of Treasury Share Cancellation	Approved
9	September 27, 2024	• Acquisition and Cancellation of Treasury Shares	Approved
10	November 6, 2024	• Approval of Treasury Share Cancellation	Approved
11	December 18, 2024	• Loan to NAVER Cloud	Approved
		• Cancellation of 2024 Stock Option Grant	Approved

* The 8th session is excluded as it involved reporting items only.

Performance Evaluation and Compensation

Board of Directors

- An annual performance evaluation of the Board of Directors, including Outside Directors, is conducted regularly. The evaluation is carried out through a survey-based assessment of both the BOD as a whole and individual directors.
- During the BOD performance evaluation, an assessment of the committees' annual activities is also conducted. The Chair of the Board and Outside Directors discuss improvement directions, which are reflected in BOD operations and support for Outside Directors' activities.
- Within the remuneration limit for directors and auditors approved by the General Meeting of Shareholders, remuneration is determined based on the duties and performance of directors and auditors, in accordance with the standards set by the Board of Directors and the Leadership & Compensation Committee.
- When determining the remuneration level for Outside Directors, the fixed remuneration is set by considering the level of legal responsibility, the company's size by social standards, and the remuneration levels in comparable industries.

2024 Director Remuneration Status

Category	No. of Persons	Total Remuneration ¹⁾ (KRW million)	Average Remuneration per Person ²⁾ (KRW million)
Registered Directors (excluding outside directors and Audit Committee members)	3	3,577	1,192
Outside Directors (excluding Audit Committee members)	1	84	84
Audit Committee Members	3	364	115

1) Income received by registered directors, Outside Directors, and Audit Committee members during the fiscal year for which they served or retired, as defined under the Income Tax Act.

2) Average calculated by dividing total remuneration by the average number of persons.

Executive Management

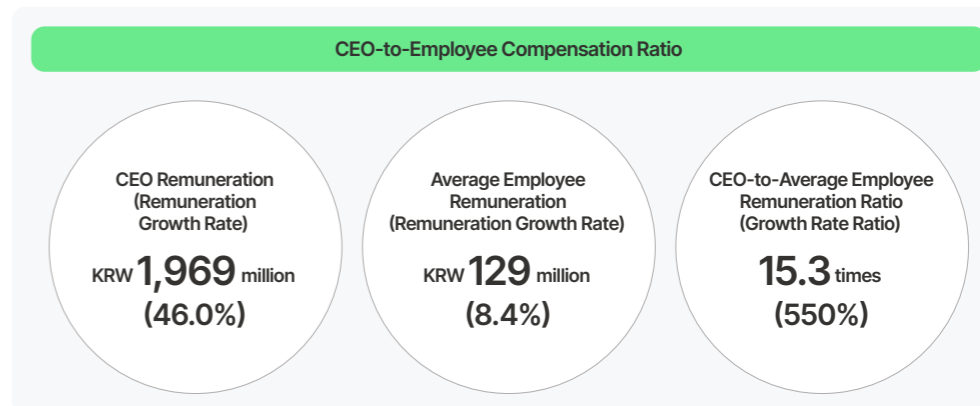
- Based on the mid- to long-term goals and the annual objectives and initiatives reported to the Board of Directors, the Leadership & Compensation Committee conducts a comprehensive performance evaluation of the executives¹⁾.
- After KPIs are established for each business unit to ensure that their vision is reflected in management objectives, the executives' performance evaluation criteria are set accordingly.

Earned Income	Salary	Determined by the Leadership & Compensation Committee based on the individual's role and the value of duties performed
	Bonus	Short-term performance Target Incentive ²⁾ : Determined by the Leadership & Compensation Committee based on quantitative indicators (revenue, EBITDA) and non-quantitative indicators (initiatives for identifying future growth drivers)
		Mid- to long-term performance Restricted stock unit(RSU) ³⁾ :The grant size is determined by considering the expected role and contribution to the company's growth
	Profit from exercise of Stock Options	Granted based on the expected role and contribution to the company's growth, within the resources approved by the Board of Directors
	Other Earned Income	Provided in accordance with the company's welfare benefits policy
Retirement Income	Provided in accordance with the Executive Personnel Regulations and the Executive Retirement Allowance Payment Regulations.	

1) The Leadership & Compensation Committee's resolution in the second meeting of 2024 includes the remuneration system for Inside Directors.

2) The target amount is set within a maximum of 150% of the base salary, considering the importance and difficulty of the duties, and paid within 50-150% of the target amount based on organizational and individual performance.

3) The remuneration is paid in installments of 30%/30%/40% annually over three years from the contract date, with adjustments made within 0-150% based on the relative stock price performance percentile compared to KOSPI 200 companies.



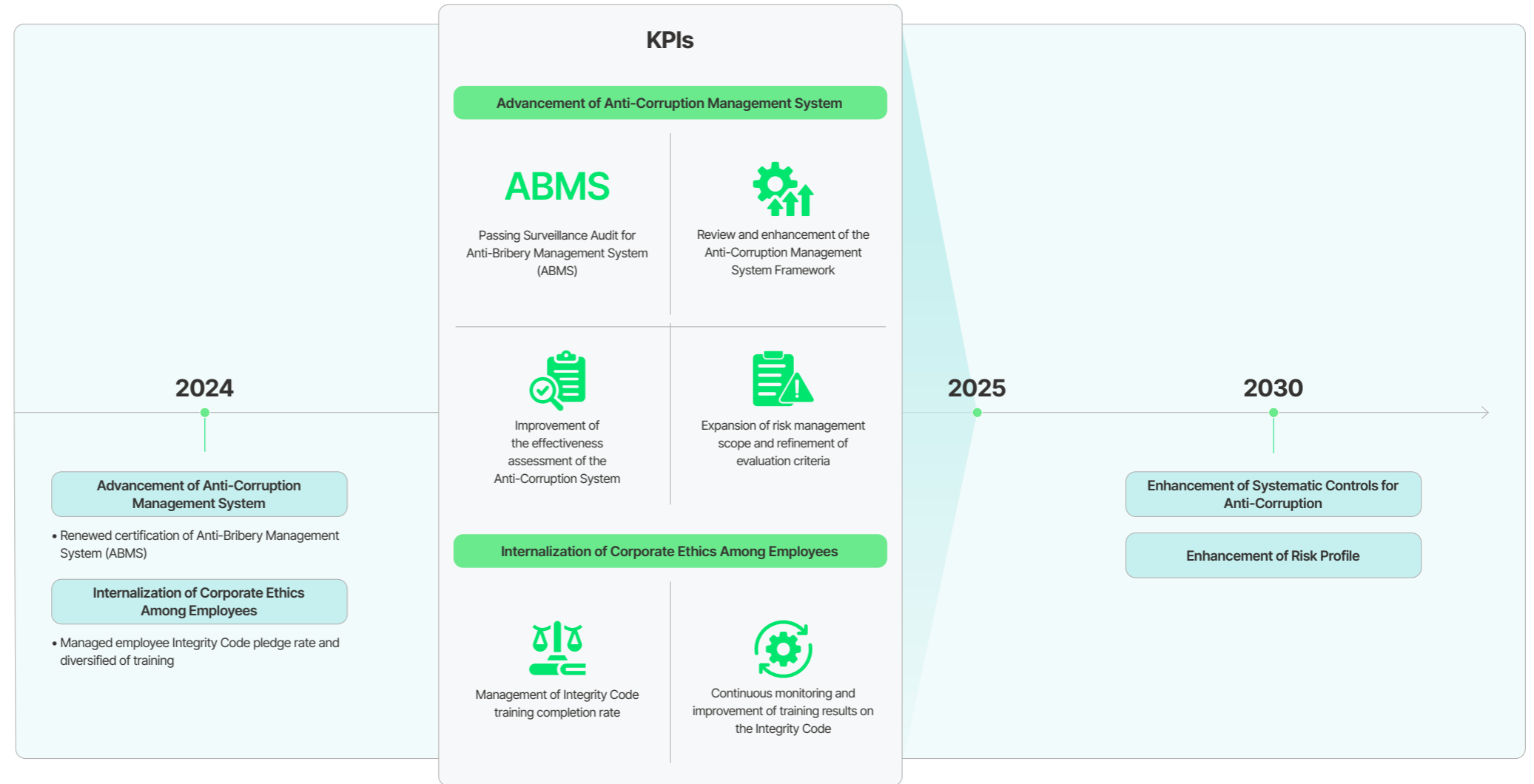
Ethical Management

Target

NAVER has established an ethics and anti-corruption management system based on corporate ethics, aiming to fulfill its ethical and social responsibilities and achieve sustainable growth amid diverse stakeholder interests.

To this end, NAVER has developed a governance framework for ethics and compliance and is focused on embedding anti-corruption and compliance systems while effectively managing corruption risks.

Furthermore, NAVER has enacted the Integrity Code, a corporate code of ethics, and ensures that all employees uphold it, thereby fulfilling its responsibilities to all stakeholders and reinforcing its position as a trusted company.



Ethical Management

Management and Oversight

- The Corporate Ethics Department, an independent organization reporting directly to the CEO, is responsible for investigating and inspecting corporate ethics violations and directly reports operational status and outcomes to the CEO and the Audit Committee within the Board of Directors.
- The Anti-Corruption Compliance Officer, reporting directly to the Head of Policy/RM, is responsible for managing and operating the Anti-Corruption Management System and reports the operational status and results of the system (ISO 37001) at least once a year to the CEO and the Risk Management Committee within the Board of Directors.

Roles and Responsibilities

Board of Directors	<ul style="list-style-type: none"> • Periodically reviews the operation of the Anti-Corruption Management System • Oversees whether the executive management is effectively operating the company's Anti-Corruption Management System
Executive Management	<ul style="list-style-type: none"> • Allocates resources for the establishment, implementation, evaluation, maintenance, and improvement of the Anti-Corruption Management System • Establishes a reporting system and manages and supervises the application and compliance of the Anti-Corruption Management System within the company

Policy and System

Corporate Code of Ethics (Integrity Code)

- Through NAVER's Corporate Code of Ethics, the Integrity Code, the company sets standards for community responsibilities, conflict of interest prevention among employees, and mutual respect.
- Considering the diverse linguistic composition within the company, the Integrity Code is provided in Korean, English, and Japanese.
- All regular employees, contract employees, dispatched workers, interns, and employees of NAVER's affiliates are required to sign the pledge annually.
- In 2024, the Corporate Code of Ethics was revised to reflect amendments to key reference laws, including the Enforcement Decree of the Improper Solicitation and Graft Act.

NAVER Anti-Corruption and Compliance Management Policy

1. NAVER complies with all compliance obligations, including domestic and international laws and internal regulations applicable to its business activities.
2. NAVER strictly prohibits all forms of corruption, including accepting or soliciting money or valuables from stakeholders, offering bribes, or engaging in improper solicitations.
3. All NAVER employees shall comply with this policy and all internal regulations operated under the Anti-Corruption and Compliance Management System, regularly sign the Anti-Corruption and Compliance Management Pledge, and strictly adhere to it.
4. NAVER appoints an Anti-Corruption and Compliance Officer, ensures their independent status, and grants them the necessary authority and responsibilities.
5. NAVER establishes an Anti-Corruption and Compliance Management System and continuously manages and improves the level of anti-corruption and compliance management through the implementation and monitoring of the system.
6. If employees violate compliance obligations, including engaging in corrupt practices, or fail to take reasonable action to prevent such violations upon recognizing the possibility, NAVER shall take appropriate disciplinary or corresponding actions in accordance with company regulations.
7. All members of NAVER's management fully support the effective operation of the Anti-Corruption and Compliance Management System.

Advancement of the Anti-Corruption Management System

- Since the establishment of the Anti-Corruption Management Policy in 2021, NAVER has incorporated compliance-related content into the policy and disclosed it as the NAVER Anti-Corruption and Compliance Management Policy.
- Since initially obtaining certification in 2021, NAVER has passed annual surveillance audits for ISO 37001, the Anti-Bribery Management System standard established by the International Organization for Standardization (ISO), and has continued efforts to enhance the system.
- Although the scope of ISO 37001 standards is limited to "Bribery," NAVER has expanded it to Corruption¹⁾ in pursuit of a more proactive approach to ethical management.
- Through annual corruption risk assessments, NAVER aims to effectively reduce actual corruption risks and enhance employee awareness.

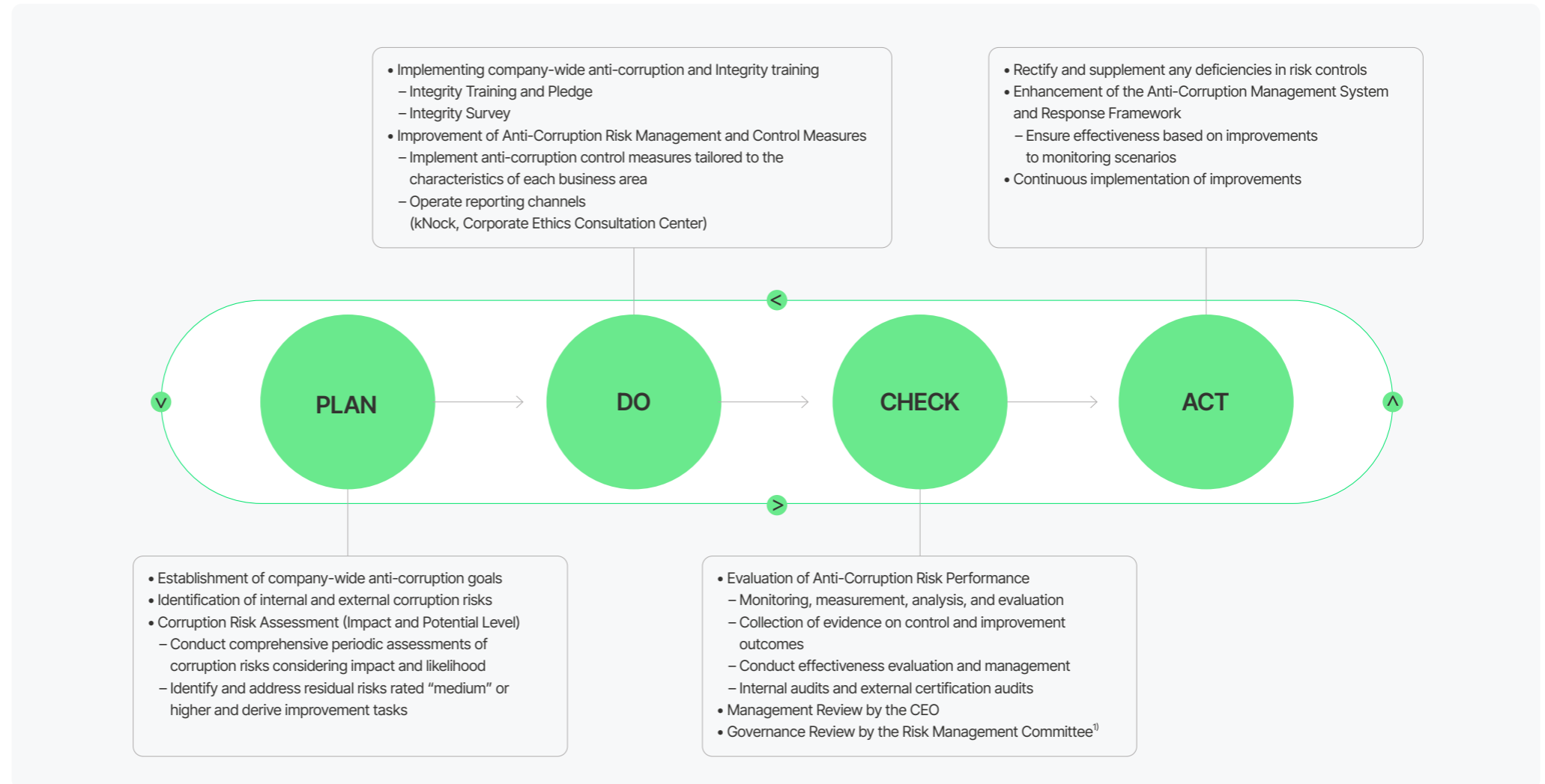
¹⁾ Including acts such as accepting or soliciting money or valuables from stakeholders, offering bribes, or engaging in improper solicitations.

Ethical Management

NAVER Anti-Corruption Risk Management Framework

Roles of Dedicated Departments

- Operation of processes in accordance with anti-corruption management regulations
- Conducting risk assessments and monitoring the status of controls in departments requiring key anti-corruption measures



1) A reporting agenda of the third Risk Management Committee meeting in 2024 included the results of the corruption risk assessment, risk mitigation control measures, internal audit findings, and improvement tasks.

Ethical Management

Corporate Ethics Reporting and Consultation

- NAVER operates the Business Ethics Consulting Center, a platform where employees and third parties can consult and report violations of corporate ethics and anti-corruption laws, including breaches of the Fair Trade Act and other applicable regulations, improper demands using one's position, acceptance of gifts, entertainment, or conveniences, complaints regarding payment issues, leakage of confidential information, and other forms of misconduct or unethical behavior involving NAVER and its affiliates.

NAVER Business Ethics Consulting Center

Features

- Operates 24/7 year-round through the NAVER website
- Available to both employees and third parties for consultation and reporting
- Supports submissions in Korean and English, with options for anonymous or identified reporting
- Strict protection of the identity of the informant and the consultation content, with a whistleblower protection program offering rewards and immunity for consultations and voluntary reports
- Whistleblowers can check the status and results in real-time through the website

Business Ethics Consulting Center



A platform where individuals can conveniently consult or report online any known or suspected violations of corporate ethics by employees of NAVER Corporation and its affiliates.

Handling Process



Follow-Up Management

- An independent investigation of the report is conducted under the responsibility of the Compliance Officer.
- Disciplinary actions based on the investigation are reviewed by the Disciplinary Committee in accordance with the Corporate Code of Ethics, work regulations, and related policies, and the appropriateness of the disciplinary measures is verified through external experts to ensure fairness.

Whistleblower Protection

- A whistleblower protection program is in place to allow anyone to consult or report via email or mail.
- Even in cases of identified reports, all consultation and report details are handled confidentially, thoroughly protecting the identity of the whistleblower and the report content.

Processing Performance

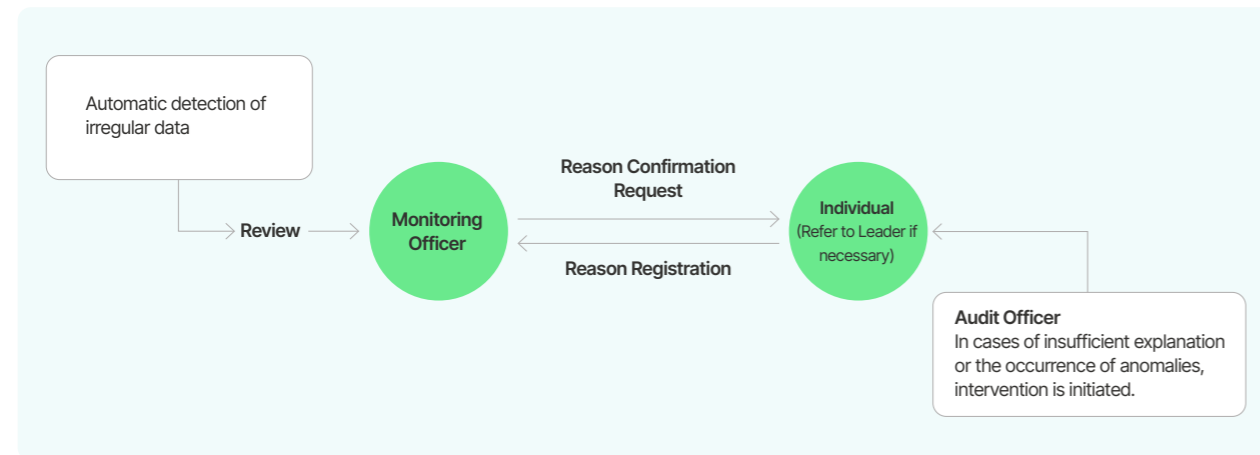
- A total of 26 reports were received in 2024, 100% of which were processed in accordance with internal procedures

Ethical Management

Internal Audit and Assessment

- NAVER has established a system to prevent and detect corruption risks, operating the Self-Check System as part of its preventive measures.
- The Self-Check System operates on a continuous monitoring basis, scanning for irregularities across personal, business support, business, and technology areas. Upon detecting anomalies, employees are notified via email and provided an opportunity for explanation, with follow-up actions taken as necessary.

Self-Check System Operation Process



- An annual survey is conducted across all NAVER business sites to identify ethical management risk areas. Based on this, an annual regular audit on ethical standards is performed, and the audit results along with follow-up actions are reported regularly to the Audit Committee.

Internal Ethics Regulation Violation Cases and Types

		Unit	2022	2023	2024
Internal Ethics Regulation Violations	Total No. of Violations	Cases	6	11	12
	Disciplinary Actions				
	Salary Reduction	Cases	1	1	4
	Exemption	Cases	0	0	0
	Dismissal	Cases	0	1	1
	Other Disciplinary Actions	Cases	5	9	7

Corporate Ethics and Anti-Corruption Training

Employee Corporate Ethics and Anti-Corruption Training

- NAVER requires all employees, including permanent employees, part-time and contractors, to annually pledge compliance with the Integrity Code and provides various related training programs.

Anti-Corruption and Integrity Training for Employees

All Employees

- Annual Integrity Code training is conducted, including content related to the Improper Solicitation and Graft Act and anti-corruption measures.
- Online training is conducted to explain the key contents of NAVER's Integrity Code, which encompasses principles of corporate ethics, anti-corruption, and respect for human rights, while emphasizing its importance.

Entry-level Hires

- Mandatory training on corporate ethics is conducted.
- Training on The Importance of Integrity and My Role is also conducted.

Experienced Hires

- Mandatory training on corporate ethics is conducted.

Leadership Level

- Separate advanced ethics management training is conducted annually through workshops.

2024 Training Result

4,434

Total Participants

92%

Completion Rate

4,081

Total Completions

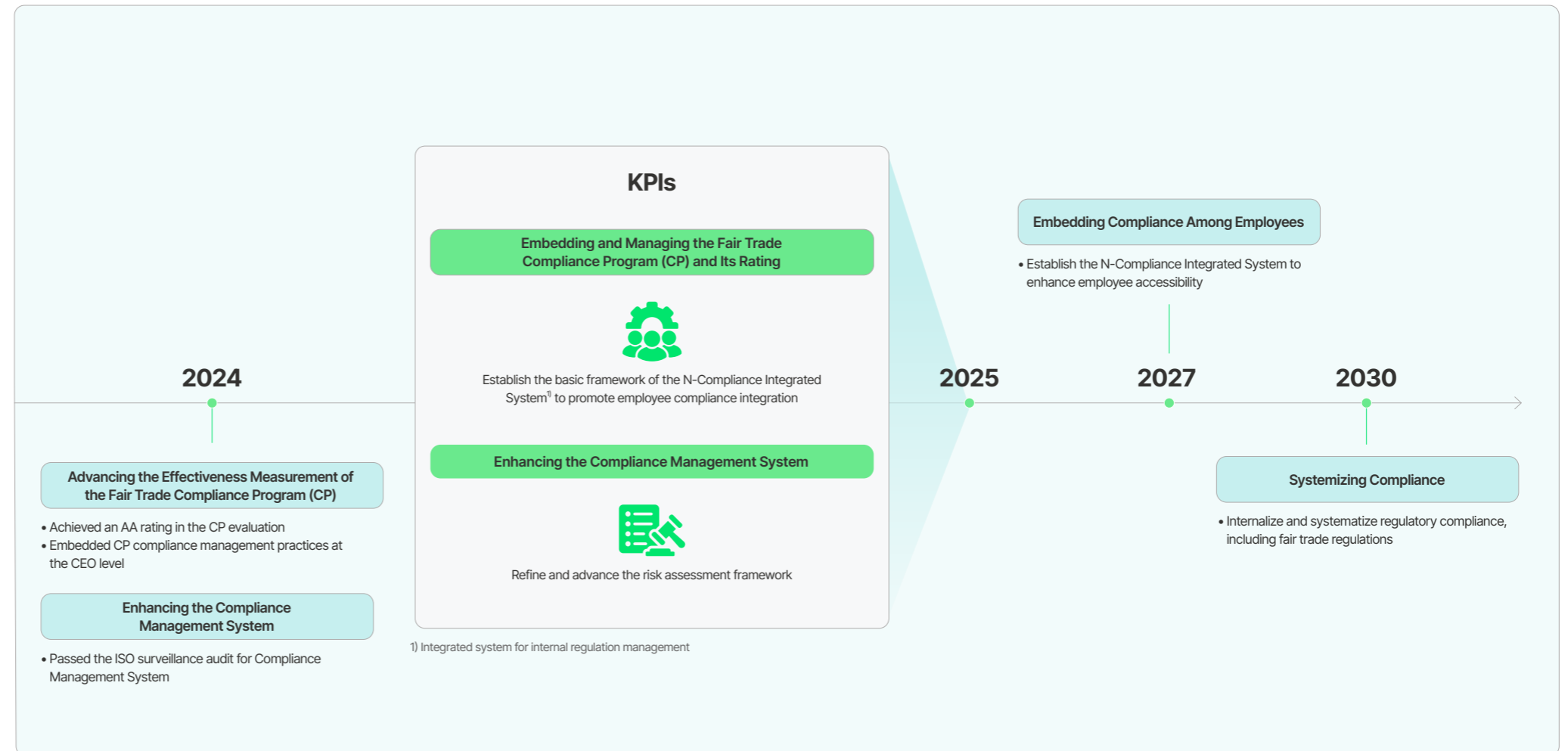
Regulatory Compliance

Target

NAVER strictly complies with all applicable laws and regulations in every country and region where it operates, ensuring management stability, practicing fair trading, and fostering a collaborative ecosystem.

Based on a compliance management system aligned with international standards, NAVER has established an effective control system and engages in risk mitigation activities to prevent legal violations. NAVER also operates a Fair Trade Compliance Program (CP).

Annual initiatives include providing compliance and fair trade training for employees, conducting detailed reviews of fair trade laws and regulations, and preparing and updating compliance guides such as the Fair Trade Compliance Manual, thereby continually strengthening and embedding the compliance and fair trade management system.



Regulatory Compliance

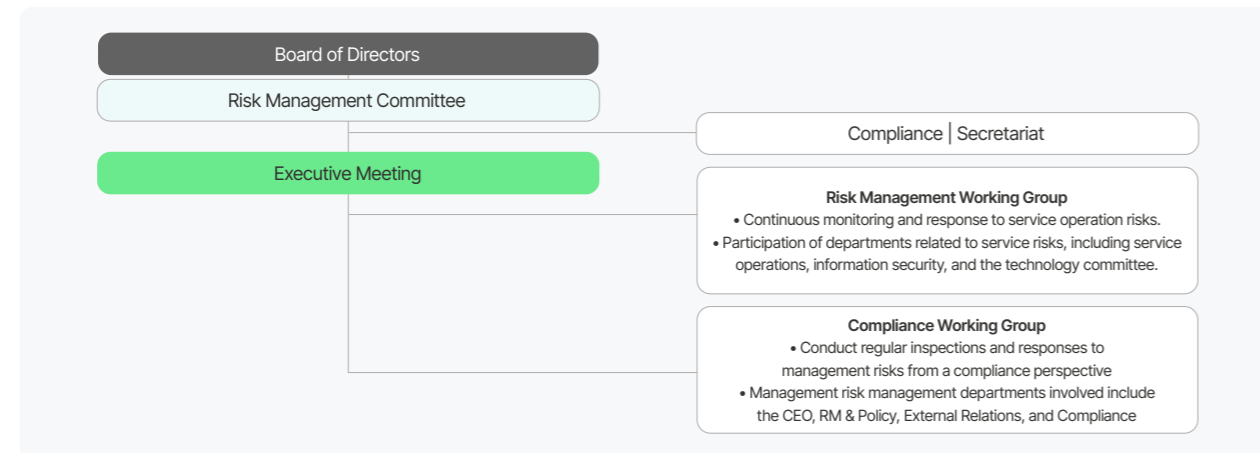
Management and Oversight

Management and Supervision of Compliance and Fair Trade Compliance

- Established a dedicated Compliance department following a review by the ESG Committee within the Board of Directors in 2021
- Under the responsibility of the Compliance Officer and Compliance Program Manager, a wide range of fair trade and compliance risks are managed directly under the Head of Policy/RM, with direct reporting of compliance activities to the Risk Management Committee within the Board of Directors
- The Compliance Officer and Compliance Program Manager report the operation status and outcomes of the Fair Trade Compliance Program (CP) and Compliance Management System (ISO 37301) at least once a year to the Risk Management Committee within the Board of Directors
- The Compliance Program Manager hosts monthly compliance meetings attended by the CEO, CFO, Head of Policy/RM, and the Head of External/ESG Policy to regularly report major operations and outcomes

Compliance Management System

- Operates the Compliance Program (CP)
- Established compliance regulations that not only meet the requirements of the Korea Fair Trade Commission manual but also reflect NAVER's specific circumstances
- The Compliance department has established a reporting system allowing the Compliance Officer and Self-Regulatory Compliance Manager to directly report compliance management agendas to the Risk Management Committee within the Board of Directors
- Operate both the Compliance Working Group, which manages and controls compliance risks led by the Compliance Officer, and the Risk Management Working Group, which manages and controls service operation risks led by the Policy/Risk Management (RM) division
- Established the CP&CMS TF¹⁾ to enhance systematic operation, consisting of compliance officers, legal risk management personnel from key business divisions, and monitoring staff responsible for the relevant laws



1) Compliance Program & Compliance Management System Task Force

Management and Oversight

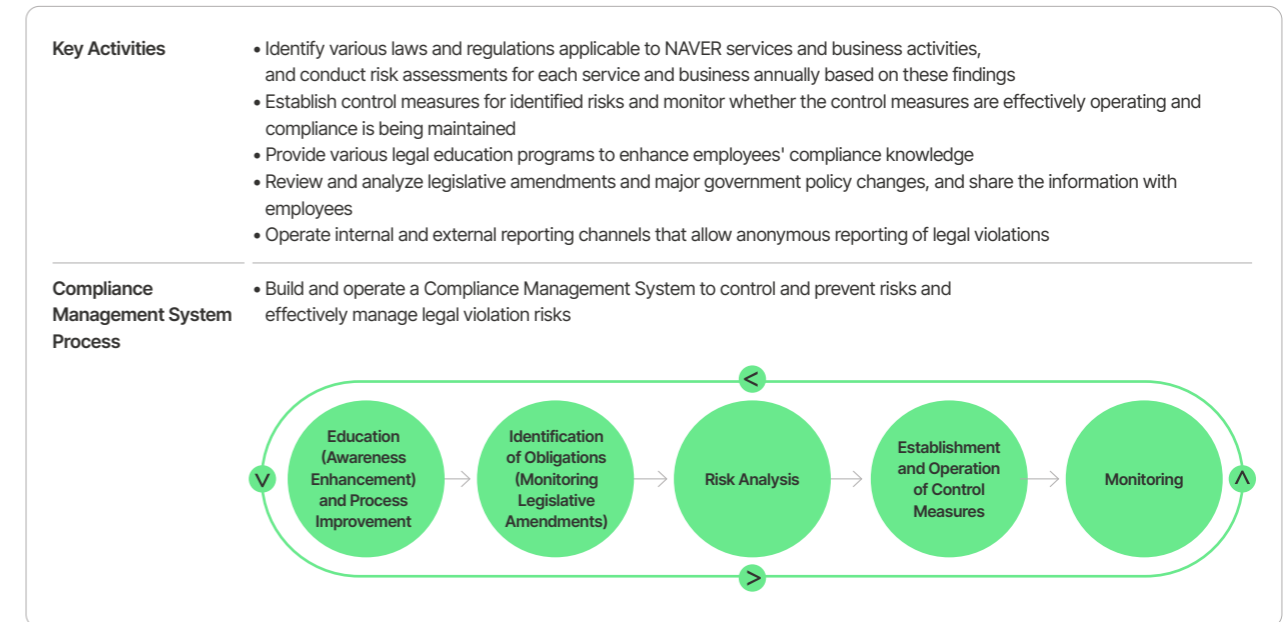
Fair Trade Compliance Manual

- An internal compliance system and code of conduct to ensure adherence to fair trade regulations, providing guidelines for employees to prevent violations in advance and enhance their awareness of relevant laws and issues through voluntary use.
- The Compliance Program Manual outlines general information such as the overview, necessity, and objectives, as well as the functions and roles of the Fair Trade Commission. It also includes major domestic laws²⁾ and overseas regulatory trends, supplemented with case precedents, MUST-NOT rules, and key FAQs for each regulation.

2) Monopoly Regulation and Fair Trade Act, Act on the Consumer Protection in Electronic Commerce, etc. Act on Fair Labeling and Advertising, Act on the Regulation of Terms and Conditions, Fair Transactions in Subcontracting Act, Act on the Promotion of Collaborative Cooperation between Large Enterprises and SMEs.

Operation of the Compliance Management System

- Passed the 2024 surveillance audit for ISO 37301, the Compliance Management System standard established by the International Organization for Standardization (ISO).



Regulatory Compliance

Fair Trade Compliance Program (CP)

Key CP Activities

- Identifies compliance risks and implements related risk controls based on compliance control standards and Fair Trade Compliance Program (CP) regulations.
- Provides ongoing training, including mandatory training for executives and sessions for all employees.
- Conducted an in-depth review of NAVER's e-commerce services focusing on the Electronic Commerce Act in 2024, assessing risks of violations and implementing improvements where deficiencies were found.
- Distributes compliance newsletters and alerts to all employees, providing updates on regulatory trends and amendments related to fair trade laws.
- Released the 2024 revised edition of the Fair Trade Compliance Manual, reflecting legislative amendments and guidelines from the Fair Trade Commission, to all employees.
- Established standards for CP-related awards and recognized departments with outstanding CP practices by launching the first private-sector voluntary regulatory council in the platform industry.
- Enhanced employees' awareness of CP activities through compliance campaigns and collected feedback regarding CP operations.
- The compliance officer directly reports CP operation results, including compliance performance, to the Risk Management Committee within the Board of Directors.
- Conducts additional reviews by external experts to identify areas needing improvement in CP operations.
- Acquired AA grade in the 2024 CP rating.

2024 CP Performance

Compliance Program (CP)
Rating Evaluation under the Supervision of
the Korea Fair Trade Commission

**Awarded
'AA' Rating**

CP Operation Performance

- Conducted relevant training sessions for related departments, all employees, and responsible leaders across the company.

Training Title	Progress	Training Objectives and Content	Target Audience	Performance Results
Code Day Training	January July	Understanding the Purpose and Content of the Integrity Code, Introduction to the CP Program	New and Experienced Employees Mandatory	Conducted Twice / Completion Rate: 100%
Integrity Code Training	March	Understanding the Purpose and Content of the Integrity Code, Guidance on Internal Inquiry and Reporting Channels and Procedures	Mandatory for All Employees	Conducted Once / Completion Rate: 92.03%
2024 Compliance Training (Understanding Dark Pattern Regulations Under the E-Commerce Act)	September	Overview and Examples of the New Dark Pattern Regulations in the E-Commerce Act, NAVER's Dark Pattern Management Status	Mandatory for E-Commerce Service Planners and Designers	Conducted Once / Completion Rate: 62%
Fair Trade Compliance Executive Training (Current Online Platform Regulations and Responses)	October	Overview of Online Platform Legislation and Regulatory Trends, Leadership-Level Understanding of Service Application	Mandatory for NAVER Executives	Conducted Once / Completion Rate: 96%
Compliance Management System (CMS) Training	October	Overview of Requirements for Compliance with Fair Trade Laws and Other Regulations, and Introduction to NAVER's Compliance Management System	Mandatory for CP&CMS Task Force Employees Who Have Not Previously Completed CMS Training	Conducted Once / Completion Rate: 100%
Legal Subcontracting Training	October	Understanding Key Compliance Requirements for Subcontracting Regulations	Mandatory for Designated Leaders	Conducted Twice / Completion Rate: 94%

Risk Management

Integrated Risk Management

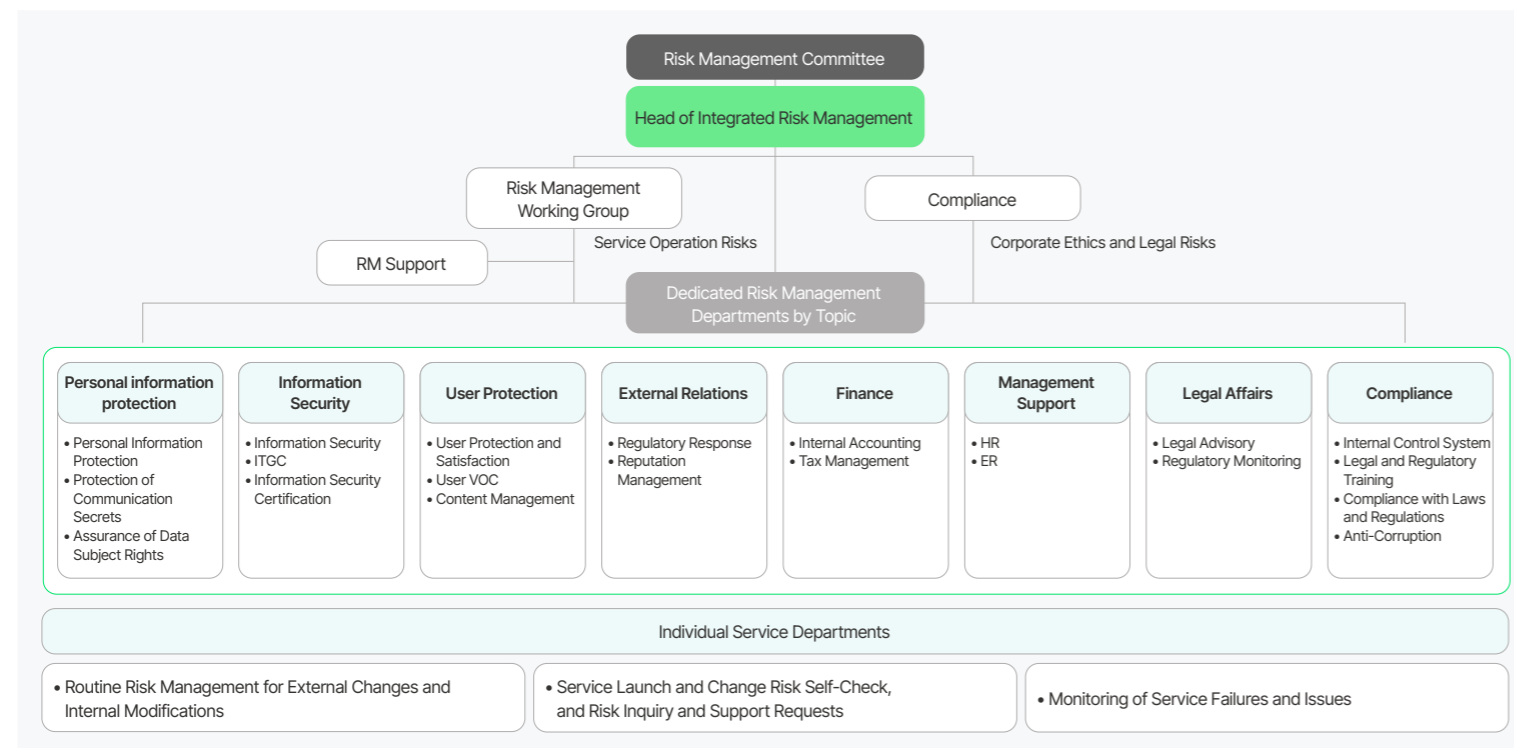
Management and Oversight

- Established and operated a systematic, company-wide risk management system that reflects the characteristics of the business and the needs of key stakeholders.
- Developed fundamental policies for integrated company-wide risk management and regularly reviewed risk management status through the Risk Management Working Group, an organization for managing operational risks at the company level.
- The head of Integrated Risk Management reports on various risks, diagnostic results, activities, and responses to the Risk Management Committee within the Board of Directors.¹⁾

¹⁾ The Risk Management Committee received reports on integrated risk management three times: during the third and fifth sessions in 2024 and the first session in 2025.

Management System

NAVER Enterprise Risk Management



Risk Management Committee within the BOD

- The board-level risk management committee serves as the highest decision-making body for enterprise-wide risk management, establishing and overseeing fundamental policies and strategies for integrated risk management.
- It supervises the company-wide risk management system by reviewing and reporting major risk response plans, implementation progress, and outcomes.

Topic-specific Risk Management Departments and Service Departments

- Risks related to NAVER's businesses and services are quickly identified and addressed at the frontline.
- Dedicated risk management departments communicate regularly with service departments and respond promptly when issues arise.
- Potential risks associated with service launches, modifications, or terminations are assessed in advance to minimize the likelihood of incidents.
- Environmental changes, such as new regulations or stricter standards, are detected early, and the potential for service-related issues is assessed beforehand.
- Individual service departments diligently manage routine risks with support from dedicated risk management departments, including personal information protection, information security, legal affairs, and compliance.

Risk Management Working Group

- Complex risks and issues that are difficult for individual topic-specific risk management departments or service departments to assess and address independently, as well as matters requiring integrated discussion from a company-wide perspective, are shared and coordinated.
- Risk management leaders participate by topic to maintain expertise in risk assessments, and risks are managed and prevented through discussions from an integrated perspective.
- Regular and ad-hoc meetings are held, and risk areas requiring additional review are identified and managed based on external and service environment changes.
- In the event of major risks, emergency meetings are convened in real time to prevent issue escalation and minimize user inconvenience related to NAVER services.
- For key service operation risks such as service failures, user complaint issues, and service launches or modifications, a risk management operations subcommittee is organized to enhance responsiveness and effectively manage complex issues.
- During the service launch review process, risk factors identified by topic-specific risk management departments or during risk support for service departments, as well as high-complexity risks recognized in the process, are selected as discussion agenda items for the risk management working group.

RM Support

- RM Support serves as an operational unit supporting the risk management working group, handling tasks such as meeting management and reporting to the Risk Management Committee.
- For matters and projects requiring collaboration and discussion across various departments, it facilitates task execution by organizing task forces and managing progress.

Compliance

- Risks related to laws and regulations that may arise during business activities are proactively identified, assessed, and managed to prevent and minimize potential issues, and an internal control system is established to ensure NAVER's company-wide compliance with legal and regulatory requirements.
- Various initiatives are carried out to maintain the compliance framework, including ethical management, anti-corruption, and fair trade compliance.

Risk Management

Risk Management Process

- Achieved sustainable risk management through a risk management process that enables multidimensional diagnosis and management of risks, considering the core values of the services and platforms provided.



Tax Management

Tax Management Principles

- Advance review of various tax issues arising from overall business operations and fulfillment of tax compliance obligations.

NAVER's Tax Management Practices

- 1. Compliance with Tax Filing and Payment Obligations and Advance Risk Review**
Strictly comply with tax filing and payment deadlines as stipulated by tax laws and regulations, and promptly identify and review issues arising during the tax filing process.
- 2. Thorough Review of Arm's-Length Pricing Among Related Parties**
Conduct thorough reviews of arm's-length pricing issues among overseas subsidiaries, ensure qualified supporting evidence through external expert verification, and continuously monitor transactions to prevent unintentional legal violations by the company.
- 3. Fulfillment of Obligations in International Transactions**
Fulfill tax obligations under domestic and international regulations, including submission of Global Minimum Tax and BEPS (Base Erosion and Profit Shifting) reports, and uphold ethical tax principles by excluding the use of tax havens or non-substantive transactions.
- 4. Compliance with Tax Cooperation Obligations**
Actively cooperate with tax authorities on tax-related matters to fulfill taxpayer responsibilities and obligations.

Tax Burden Transparency

- Has enhanced tax burden transparency by disclosing detailed tax information through Annual Report.
- Ensure compliance with filing obligations for major tax categories through final reviews by internal and external tax experts, applying appropriate tax regulations to protect stakeholders.

Tax Risk Management

- Closely monitors annually revised tax regulations and promptly applied relevant changes affecting the company.
- In cases where existing laws are unclear due to the nature of the IT industry, fulfills taxpayer obligations by seeking assistance from external tax experts or making inquiries to tax authorities.
- Follows lawful decision-making procedures in tax risk management according to tax regulations, and maintains qualified documentation and evidence to substantiate transactions in compliance with legal requirements.

Risk Management

Audit

Audit Body

- Established the Audit Committee based on the Commercial Act and specified its operations, authority, and responsibilities in the Audit Committee regulations to ensure proper execution of duties.
- Secured expertise and independence by composing the Audit Committee entirely of outside directors, including financial, accounting, and legal experts who meet the statutory experience requirements.
- Regularly enhances the expertise of Audit Committee members by inviting external experts to provide training on the current status of the internal accounting management system and the latest trends in audit committee operations.
- The Compliance Officer independently monitors whether management and employees comply with laws and regulations and conduct business appropriately, reporting to the Board of Directors, and continuously checks to ensure that all NAVER employees adhere to compliance control standards.

External Auditor

- To ensure the independence and expertise of the external auditor, included criteria such as independence, regulatory compliance, industry expertise, and experience of audit personnel when evaluating candidates for appointment.
- Reviewed audit details and quality through quarterly meetings between the Audit Committee and the external auditor.
- In 2024, EY Hanyoung was appointed as the external auditor and issued an "Unqualified" audit opinion for the 26th fiscal year (2024).

Fiscal Year	Auditor	Category	Details	Fees (KRW million)
26th Fiscal Year (2024)	EY Hanyoung	Audit	Audit of Separate and Consolidated Financial Statements, Audit of Internal Accounting Management System	2,990
		Non-Audit	Tax Advisory	15
			Tax Advisory	25

NAVER Internal Audit System and Performance

Internal Audit System

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graph TD
    Board[Board of Directors  
Supervision of Directors' Execution of Duties]
    Audit[Audit Committee  
Audit of Directors' Execution of Duties  
(All Outside Directors)]
    Risk[Risk Management Committee  
Integrated Risk Management  
(All Outside Directors)]
    Internal[Internal Audit Department  
- Reporting the audit results to the Audit Committee  
- Reviewing and evaluating the adequacy of the operation of the internal accounting management system]
    Compliance[Compliance Officer  
Review of compliance with compliance control standards]

    Board --- Audit
    Board --- Risk
    Audit --- Internal
    Risk --- Compliance
    
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Internal Audit Performance

Board of Directors	Held a total of 11 Board of Directors meetings in 2024 to receive reports on major management matters and make decisions.
Audit Committee	Held a total of seven Audit Committee meetings in 2024. Directly received and reviewed reports from the accounting department, audit department, and external auditor on the results of accounting and operational audits and related major matters, including the legality of such activities.
Risk Management Committee	Held a total of five Risk Management Committee meetings in 2024. Received and reviewed agenda items related to the company's risk management.
Internal Audit Department	Reported audit results to the Audit Committee after conducting operational audits, and independently reviewed and evaluated the adequacy of internal accounting management system operations, assisting the Audit Committee and reporting the findings.
Compliance Officer	Reviewed compliance with compliance control standards and reported the results to the Risk Management Committee, as delegated by the Board of Directors.

Handling of Internal Audit Findings

- Internal audit findings are communicated to management and addressed in accordance with company regulations, with follow-up monitoring conducted at appropriate intervals.

Appendix

Finance

Statements of Financial Position

(Unit: KRW)

NAVER Corporation and its subsidiaries	December 31, 2024	December 31, 2023	December 31, 2022
Assets			
Current assets	9,374,912,034,828	7,028,076,457,880	6,439,570,710,743
Cash and cash equivalents	4,195,524,637,851	3,576,456,533,329	2,724,168,321,708
Short-term financial instruments	2,859,768,247,306	808,248,060,681	1,216,410,034,221
Financial assets at fair value – profit or loss	412,653,427,012	697,743,584,418	745,584,919,599
Trade and other receivables	1,655,220,886,505	1,724,145,643,626	1,540,471,078,134
Inventories	21,743,796,031	14,811,319,796	8,651,839,041
Other current assets	214,754,613,981	181,397,740,106	194,039,763,315
Current tax assets	15,246,426,142	16,471,207,827	10,244,754,725
Assets held for sale	0	8,802,368,097	0
Non-current assets	28,792,964,001,192	28,709,750,506,515	27,459,472,178,393
Property, plant and equipment	2,909,592,132,861	2,741,621,328,149	2,457,820,240,295
Right-of-use assets	317,538,095,513	691,832,707,701	738,710,004,475
Intangible assets	3,657,186,453,124	3,445,599,901,744	1,481,423,637,125
Investment property	97,070,332,897	53,430,246,000	0
Long-term financial instruments	71,155,872,000	13,755,872,000	14,255,722,000
Financial assets at fair value – profit or loss	2,124,997,152,940	2,227,335,975,392	2,427,610,041,051
Financial assets at fair value – other comprehensive income (loss)	1,218,556,164,988	1,378,247,811,941	1,354,122,792,627
Investments in associates and joint ventures	17,406,149,463,680	17,588,864,100,100	18,541,286,921,720
Deferred tax assets	473,629,416,181	381,436,175,332	265,767,603,355
Trade and other receivables	452,109,661,559	97,199,883,555	76,754,808,757
Other non-current assets	64,979,255,449	90,426,504,601	101,720,406,988
Total assets	38,167,876,036,020	35,737,826,964,395	33,899,042,889,136

NAVER Corporation and its subsidiaries	December 31, 2024	December 31, 2023	December 31, 2022
Liabilities			
Current liabilities	6,092,160,669,672	6,305,568,632,198	5,480,633,710,849
Trade and other payables	1,558,832,501,211	1,838,187,891,754	1,245,664,499,219
Financial liabilities at fair value - profit or loss	561,037,204,645	454,823,038,561	71,905,225,561
Short-term borrowings	135,389,909,719	333,041,315,118	261,430,486,390
Current portion of long-term borrowings	200,000,000,000	192,923,826,668	1,119,968,812,396
Current portion of bonds payable	0	249,962,199,849	0
Current tax liabilities	377,616,038,486	334,267,425,429	349,087,471,196
Provisions	4,186,275,528	6,128,374,012	5,450,342,335
Lease liabilities	208,497,038,211	234,727,100,710	193,376,317,267
Other current liabilities	3,046,601,701,872	2,661,507,460,097	2,233,750,556,485
Non-current liabilities	5,074,803,518,011	5,194,259,516,644	4,968,086,697,836
Trade and other payables	91,281,385,940	102,531,973,265	69,639,961,691
Financial liabilities at fair value - profit or loss	15,392,012,800	249,253,989,426	684,617,869,427
Long-term borrowings	863,059,968,000	993,600,442,662	328,034,313,380
Debentures	2,007,288,715,797	1,655,718,953,449	1,704,518,276,546
Net defined benefit liabilities	762,686,537,059	607,892,193,638	577,397,964,363
Provisions	19,283,443,136	14,704,327,970	17,784,624,686
Lease liabilities	387,635,118,602	518,909,669,133	589,253,964,655
Deferred tax liabilities	927,727,840,271	1,051,478,119,905	985,870,669,008
Other non-current liabilities	448,496,406	169,847,196	10,969,054,080
Total liabilities	11,166,964,187,683	11,499,828,148,842	10,448,720,408,685
Equity			
Equity attributable to owners of the Parent Company	25,459,903,574,291	23,206,042,240,996	22,744,095,607,040
Share capital	16,481,339,500	16,481,339,500	16,481,339,500
Capital surplus	1,422,685,316,697	1,242,632,248,504	1,556,453,389,615
Other components of equity	-1,944,224,642,757	-2,597,430,397,696	-2,474,526,129,371
Retained earnings	25,964,961,560,851	24,544,359,050,688	23,645,687,007,296
Non-controlling interests	1,541,008,274,046	1,031,956,574,557	706,226,873,411
Total equity	27,000,911,848,337	24,237,998,815,553	23,450,322,480,451
Total liabilities and equity	38,167,876,036,020	35,737,826,964,395	33,899,042,889,136

Finance

Statements of Comprehensive Income

(Unit: KRW)

NAVER Corporation and its subsidiaries	December 31, 2024	December 31, 2023	December 31, 2022
Operating revenue	10,737,719,264,647	9,670,643,576,585	8,220,078,708,810
Operating expenses	-8,758,455,825,820	-8,181,823,306,977	-6,915,414,298,267
Operating profit	1,979,263,438,827	1,488,820,269,608	1,304,664,410,543
Other income	732,532,606,257	206,488,339,818	310,571,804,200
Other expenses	-588,474,705,472	-401,005,659,917	-375,658,237,080
Interest income	173,555,227,088	101,111,135,020	59,164,658,931
Finance income	459,652,759,343	502,205,185,394	619,735,977,200
Finance costs	-578,866,062,461	-682,767,513,153	-931,522,674,095
Share of profit of associates and joint ventures	144,521,227,866	266,544,560,781	96,761,151,453
Profit before tax	2,322,184,491,448	1,481,396,317,551	1,083,717,091,152
Income tax expenses	-390,208,118,495	-496,378,555,058	-410,536,791,065
Profit for the period	1,931,976,372,953	985,017,762,493	673,180,300,087
Profit (loss) attributable to			
Profit for the period attributable to: Owners of the Parent Company	1,923,237,257,015	1,012,321,527,624	760,260,876,247
Non-controlling interests	8,739,115,938	-27,303,765,131	-87,080,576,160

NAVER Corporation and its subsidiaries	December 31, 2024	December 31, 2023	December 31, 2022
Other comprehensive income (loss):	698,687,134,258	-260,648,518,805	-1,388,015,023,214
Items that will be reclassified subsequently to profit or loss	867,742,542,665	-393,810,457,545	-1,201,075,972,444
Exchange differences	426,508,289,750	151,777,835,412	122,569,353,269
Share of other comprehensive income (loss) of associates and joint ventures	441,234,252,915	-545,588,292,957	-1,323,645,325,713
Items that will not be reclassified subsequently to profit or loss	-169,055,408,407	133,161,938,740	-186,939,050,770
Gain (loss) on valuation of equity instruments at fair value – other comprehensive income	-93,907,386,774	31,535,428,016	-484,843,494,849
Gain (loss) on disposal of equity instruments at fair value – other comprehensive income	-8,084,970,953	4,928,744,939	-45,127,813,925
Share of other comprehensive income (loss) of associates and joint ventures	-47,262,098,345	29,859,125,802	274,285,784,800
Revaluation income (loss)	21,389,128,638	0	0
Remeasurements of net defined benefit liabilities	-41,190,080,973	66,838,639,983	68,746,473,204
Total comprehensive income (loss) for the period, net of tax	2,630,663,507,211	724,369,243,688	-714,834,723,127
Comprehensive income attributable to			
Owners of the Parent Company	2,561,162,590,080	748,831,191,489	-681,315,237,223
Non-controlling interests	69,500,917,131	-24,461,947,801	-33,519,485,904
Earnings per share attributable to the equity holders of the Parent Company			
Basic earnings per share	12,702	6,661	5,007
Diluted earnings per share	12,553	6,576	4,985

Finance

Statements of Changes in Equity

(Unit: KRW)

NAVER Corporation and its subsidiaries	Equity						
	Equity attributable to owners of the Parent Company					Non-controlling interests	Total equity
	Share capital	Capital surplus	Other components of equity	Retained earnings	Total equity attributable to owners of the Parent Company		
January 1, 2024 (Opening equity)	16,481,339,500	1,242,632,248,504	-2,597,430,397,696	24,544,359,050,688	23,206,042,240,996	1,031,956,574,557	24,237,998,815,553
Profit (loss) for the period				1,923,237,257,015	1,923,237,257,015	8,739,115,938	1,931,976,372,953
Gain (loss) on valuation of equity instruments at fair value – other comprehensive income			-92,496,324,409		-92,496,324,409	-1,411,062,365	-93,907,386,774
Gain (loss) on disposal of equity instruments at fair value – other comprehensive income				-8,300,210,235	-8,300,210,235	215,239,282	-8,084,970,953
Exchange differences			365,740,184,191		365,740,184,191	60,768,105,559	426,508,289,750
Share of other comprehensive income (loss) of associates and joint ventures			393,342,833,671		393,342,833,671	629,320,899	393,972,154,570
Revaluation income (loss)			21,389,128,638		21,389,128,638	560,197,818	21,389,128,638
Remeasurements of net defined benefit liabilities		62,802,137,421		-41,750,278,791	-41,750,278,791		-41,190,080,973
Dividends				-118,984,856,180	-118,984,856,180	75,733,395,449	-118,984,856,180
Share-based payment transactions			40,259,370,661		103,061,508,082		178,794,903,531
Acquisition of treasury shares			-405,122,711,100		-405,122,711,100		-405,122,711,100
Retirement of treasury shares			333,599,401,646	-333,599,401,646	0		0
Transactions with non-controlling interests and changes in the scope of consolidation		117,250,930,772	-3,506,128,359		113,744,802,413	363,817,386,909	477,562,189,322
December 31, 2024 (Closing equity)	16,481,339,500	1,422,685,316,697	-1,944,224,642,757	25,964,961,560,851	25,459,903,574,291	1,541,008,274,046	27,000,911,848,337

Finance

Statements of Cash Flows

(Unit: KRW)

NAVER Corporation and its subsidiaries	2024	2023	2022
Cash flows from operating activities	2,589,874,337,746	2,002,233,273,518	1,453,390,444,990
Cash generated from operations	3,087,220,047,400	2,672,160,565,366	2,298,686,419,871
Interest received	151,371,751,760	98,199,175,820	20,673,303,127
Interest paid	-96,195,600,801	-129,405,367,641	-40,173,810,844
Dividends received	55,060,773,144	43,721,525,837	34,753,150,218
Income tax paid	-607,582,633,757	-682,442,625,864	-860,548,617,382
Cash flows from investing activities	-1,340,024,321,675	-949,822,085,262	-1,215,888,095,959
Net increase in short-term financial instruments	-5,817,193,562,732	-3,173,245,644,270	-1,481,362,715,676
Net decrease in short-term financial instruments	3,751,640,407,572	3,583,232,926,687	906,428,487,342
Net increase in long-term financial instruments	-53,200,000,000	0	0
Net decrease in long-term financial instruments	0	500,000,000	0
Acquisition of financial assets at fair value – profit or loss	-2,035,886,207,130	-2,693,963,338,618	-5,151,401,634,229
Proceeds from disposal of financial assets at fair value –profit or loss	2,420,636,531,989	2,718,635,244,975	4,727,172,598,822
Decrease of financial liabilities at fair value – income or loss	0	0	-16,016,168,742
Acquisition of property, plant and equipment	-553,997,155,009	-640,623,697,250	-700,733,545,914
Proceeds from disposal of property, plant and equipment	32,089,663,389	7,316,798,534	12,203,857,538
Collection of lease receivables	10,595,216,673	6,274,783,190	7,462,366,762
Acquisition of intangible assets	-26,108,078,025	-51,637,440,980	-55,500,428,444
Proceeds from disposal of intangible assets	2,120,720,143	633,805,661	923,978,480
Acquisition of financial assets at fair value – other comprehensive income	-1,019,700,000	-32,121,513,088	-46,595,632,596
Proceeds from disposal of financial assets at fair value – other comprehensive income	3,391,793,711	75,852,751,999	126,380,427,929
Acquisition of investments in associates and joint ventures	-70,991,883,087	-70,943,419,463	-257,838,142,800
Proceeds from disposal of investments in associates and joint ventures	964,031,680,627	604,752,359,248	702,978,746,957
Net increase (decrease) in cash due to business combination	-49,636,133,077	-1,283,975,361,775	4,264,026,832
Net cash flow from disposal of subsidiaries	80,488,783,294	-1,059,104,535	0

NAVER Corporation and its subsidiaries	2024	2023	2022
Cash flows from investing activities			
Net increase in short-term loans	-140,000,000	-2,450,660,440	-5,537,883,009
Net decrease in short-term loans	641,633,700	5,719,159,671	5,043,249,999
Net increase in long-term loans	-1,170,000,000	0	0
Net decrease in long-term loans	399,685,200	205,778,560	146,412,000
Cash inflows from other investing activities	6,232,579,958	6,627,131,842	20,476,902,179
Cash outflows from other investing activities	-2,950,298,871	-9,552,645,210	-14,382,999,389
Cash flows from financing activities	-770,292,464,617	-110,032,028,405	-339,465,120,952
Proceeds from short-term borrowings	69,282,376,150	905,385,000,000	139,564,583,333
Repayments of short-term borrowings	-532,636,959,383	-1,276,242,190,115	-358,505,249,749
Proceeds from long-term borrowings	185,000,000,000	835,080,704,000	106,435,416,667
Repayments of long-term borrowings	-79,902,083,295	-616,872,943,838	-100,690,379,540
Proceeds from issuance of debentures	199,320,560,000	176,512,823,880	0
Repayment of debentures	-250,000,000,000	0	0
Repayment of lease liabilities	-227,133,187,845	-204,064,693,090	-178,551,442,728
Increase in financial liabilities at fair value – profit or loss	19,199,160,694	100,598,886,266	130,504,106,918
Decrease in financial liabilities at fair value – profit or loss	-990,430,000	0	0
Acquisition of treasury shares	-405,122,711,100	0	0
Paid-in capital increase of subsidiaries	425,230,435,480	0	0
Dividends paid	-118,984,856,180	-62,397,685,220	-213,363,927,393
Cash inflows from share-based payments	11,738,394,388	28,003,591,900	61,406,468,500
Cash inflows from transactions with non-controlling interests	840,940,983	6,415,123,730	87,981,692,188
Cash outflows from transactions with non-controlling interests	-97,486,350,308	-237,051,042	-15,572,499,931
Cash inflows from other financing activities	34,441,440,768	586,740,373	3,916,338,007
Cash outflows from other financing activities	-3,089,194,969	-2,800,335,249	-2,590,227,224
Effects of exchange rate changes on cash and cash equivalents	139,510,553,068	-90,090,948,230	44,735,549,802
Net decrease in cash and cash equivalents	619,068,104,522	852,288,211,621	-57,227,222,119
Cash and cash equivalents at the beginning of the period	3,576,456,533,329	2,724,168,321,708	2,781,395,543,827
Cash and cash equivalents at the end of the period	4,195,524,637,851	3,576,456,533,329	2,724,168,321,708

Finance

Subsidiaries

Category	Company Name	Location	Major Business	Assets (KRW million)	Ownership (%)
Major subsidiaries	NAVER FINANCIAL Corporation	Korea	Electronic financial service	3,897,940	89.21
	WEBTOON Entertainment Inc	U.S.	Mobile content service	2,941,593	62.49
	NAVER J.Hub Corporation	Japan	Investment	2,073,152	100
	PROTON PARENT, INC.	U.S.	Company for the purpose of acquisition	2,019,234	99.27
	NAVER Cloud Corporation	Korea	IT infrastructure service	1,722,604	100
	NAVER WEBTOON COMPANY Corporation	Korea	Mobile service development	993,519	100
	Poshmark, Inc.	U.S.	Commerce platform	588,949	100
	LINE Digital Frontier Corporation	Japan	Mobile content service	566,293	100
	NAVER France	France	Business development and R&D in Europe	472,323	100
	KREAM Corporation	Korea	Sneakers trading platform	333,139	43.69
	LINE WORKS Corporation	Japan	Works Mobile business in Japan	239,548	77.93
	SNOW Corporation	Korea	Mobile platform service	200,010	90
	Alpha Next Media Innovation Fund	Korea	Investment (Indirect investment fund)	198,315	96.30
	C-FUND Subfund 3	France	Investment	150,313	99.75
	C-FUND Subfund 5	France	Investment	92,186	99.75
	Studio N Corporation	Korea	Content services	91,179	100
	SVA Soda	Korea	Investment	78,549	99.83
	MUNPIA	Korea	Web novel platform	77,793	61.12
Other subsidiaries	SODA Inc., NAVER VIETNAM COMPANY LIMITED, N Tech Service Corporation, TBT Global Growth Fund I, NAVER Cloud Asia Pacific Pte Ltd, NAVER U.Hub Inc, SVA Soda Private Equity Partnership, Naver LABS Corporation, Wattpad Corporation, SpringCamp Early Stage Fund 2, NAVER Cloud Japan Corporation, SNOW China Limited., NAVER I&S Corporation, Green Web Service Corporation, NAVER-KTB Audio Contents Fund, Wattpad Webtoon Studios Inc. (Canada), NAVER CLOUD AMERICA INC, Poshmark India Private Limited, C-Fund, NITService Corporation, Poshmark Canada Inc., Famous Studio Corporation, InComms Corporation, Watong Entertainment Limited, C-FUND Subfund 4, SpringCamp Early Stage Fund 1, NAVER Cloud Europe GmbH, NAVER CHINA CORPORATION, NW MEDIA CONTENTS INC., CommPartners Corporation, Wattpad Webtoon Studios Inc. (U.S.), C-FUND Subfund 2, Chengdu NCC Technology Corporation, STUDIO LICO Corporation, SpringCamp Early Stage Fund 4, SODA Singapore INT PTE. LTD, SNOW China (Beijing) Co., Ltd., Studio JHS Corporation, Yiruike Information Technology (Beijing) Co., Ltd., Do Ventures Annex Fund, LP, NAVER Synergy Fund, Wattpad Inc, N Visions Co., Ltd, Broccoli Entertainment Corporation, SNOW Japan Corporation, Cake Corporation, NAVER WEBTOON COMPANY Corporation, PAP Corporation, Audiensori Corporation, BootCamp Partnership Limited, Naver Cloud Trust Services Corporation, Semicolon Studio Corporation, NAVER HANDS Corporation, SNOW VIETNAM COMPANY LIMITED, Poshmark Online Marketplace Private Limited, Dongman Entertainment Corporation, Poshmark Limited, Poshmark Pty Ltd., SPRINGCAMP COLLABORATIVE FUND 1, SODA Inc., Namain Corporation, Monokabu Inc., SNOW Inc., Wattpad Studios (Cell Phone Swap) Inc.				

*As of the end of December 2024, a company is classified as a major subsidiary if its total assets at the end of the most recent fiscal year are KRW 75 billion or more.

Environment

I. GREENHOUSE GAS EMISSIONS (NAVER CORP.)

Market-based GHG emissions ¹⁾²⁾		Unit	2022	2023	2024
Total GHG Emissions ¹⁾²⁾	Total	tCO ₂ e	86,991	89,505	121,186
Scope 1 Emissions	Total	tCO ₂ e	893	2,048	1,493
	Stationary combustion	tCO ₂ e	691	1,799	1,233
	Mobile combustion	tCO ₂ e	201	249	259
Scope 2 Emissions	Total	tCO ₂ e	86,100	87,459	119,697
	Electricity	tCO ₂ e	85,218	86,738	118,979
	Steam	tCO ₂ e	882	721	719
GHG Intensity	Emissions Intensity	tCO ₂ e/Revenue (KRW billion)	10.58	9.26	11.29
	Direct intensity (Scope 1)	tCO ₂ e/Revenue (KRW billion)	0.11	0.21	0.14
	Indirect intensity (Scope 2)	tCO ₂ e/Revenue (KRW billion)	10.47	9.04	11.15

Location-based GHG emissions		Unit	2022	2023	2024
Total GHG Emissions ¹⁾³⁾		tCO ₂ e	87,092	90,612	127,462
Scope 1 Emissions		tCO ₂ e	893	2,048	1,493
Scope 2 Emissions		tCO ₂ e	86,201	88,567	125,973
GHG Intensity		tCO ₂ e	10.60	9.37	11.87

1) Greenhouse gas emissions and energy consumption are aggregated by site with decimals truncated, which may result in discrepancies between the sum of Scope 1 and Scope 2.

2) Market-based emissions are calculated based on the results of the Emissions Trading Scheme (ETS) compliance assessment and include the GHG reductions from renewable energy PPAs.

3) Location-based emissions are calculated by applying national grid emission factors to energy consumption. The difference between location-based and market-based emissions represents the amount of emissions reduction achieved.

Scope 3 GHG emissions		Unit	2022	2023	2024
Scope 3 Emissions	Total	tCO ₂ e	209,708	78,706	124,601
	1,2. Purchased goods and services, Capital goods ⁴⁾	tCO ₂ e	83,826	61,348	93,271
	3. Fuel- and energy-related activities	tCO ₂ e	7,137	6,932	17,632
	4. Upstream transportation and distribution	tCO ₂ e	10	76	101
	5. Waste generated in operations	tCO ₂ e	249	259	344
	6. Business travel	tCO ₂ e	453	1,032	634
	7. Employee commuting	tCO ₂ e	2,035	2,288	2,214
	8. Upstream leased assets ⁵⁾	tCO ₂ e	40	-	-
	9. Downstream transportation and distribution	tCO ₂ e	2	2	4
	11. Use of sold products	tCO ₂ e	11,392	6,224	9,788
	12. End-of-life treatment of sold products	tCO ₂ e	131	125	197
	13. Downstream leased assets	tCO ₂ e	424	419	416
	15. Investments ⁶⁾	tCO ₂ e	104,009	-	-

4) Category 1 and 2 emissions include emissions from purchased products, services, and capital goods of NAVER Corp. and NAVER Cloud Corp.

5) The emissions previously calculated under Category 8. Upstream leased assets from logistics warehouse service contracts have been corrected and will now be accounted for under Category 1. Purchased goods and services.

6) Emissions from affiliates previously accounted for under the Investments category have been excluded from Category 15 and will now be separately reported as Scope 1 and 2 emissions of consolidated entities.

Environment

II. ENERGY CONSUMPTION

Category		Unit	2022	2023	2024		
Total Energy Consumption	Total ¹⁾	MWh	202,218	212,994	291,922		
Non-renewable Energy Consumption	Total	MWh	196,728	206,317	272,007		
	Direct energy consumption	LNG	MWh	3,665	4,953	4,996	
		Mobile combustion	MWh	822	1,015	1,057	
		Diesel	MWh	86	3,573	1,282	
	Indirect energy consumption	Electricity	MWh	185,596	191,214	258,981	
		Steam	MWh	6,558	5,562	5,691	
		Total	MWh	5,490	6,678	19,915	
	Renewable Energy Consumption	Geothermal energy	Total	MWh	4,934	3,810	5,539
			1784	MWh	4,929	3,805	4,205
			Green Factory	MWh	5	5	5
Data Center Gak Sejong			MWh	-	-	1,329	
Solar power		Total	MWh	455	457	717	
		1784	MWh	187	173	173	
		Green Factory	MWh	-	-	-	
		Data Center GAK Chuncheon	MWh	207	203	200	
		Data Center GAK Sejong	MWh	-	25	231	
		Connect One	MWh	61	56	112	
Renewable energy PPA agreement	Total	MWh	101	2,410	13,659		
	1784	MWh	101	2,410	11,641		
	Green Factory	MWh	-	-	2,018		
RE100 achievement rate (excluding geothermal energy)	%	0.3	1.5	5.3			
Renewable energy consumption out of total consumption	%	2.7	3.1	6.8			
Energy Intensity	Total energy consumption intensity	MWh/Revenue (KRW billion)	24.60	22.02	27.19		
	Direct energy consumption intensity	MWh/Revenue (KRW billion)	0.56	0.99	0.68		
	Indirect energy consumption intensity	MWh/Revenue (KRW billion)	23.38	20.35	24.65		
	Renewable energy consumption intensity	MWh/Revenue (KRW billion)	0.67	0.69	1.85		

1) Non-renewable energy consumption + Renewable energy consumption

III. VOLUME OF GREENHOUSE GAS EMISSIONS REDUCED

Category		Unit	2022	2023	2024
GHG Emissions Reduction	Total	tCO ₂ e	17,414	16,809	30,925
By usage of geothermal energy	1784	tCO ₂ e	2,264	1,748	1,931
	Green Factory	tCO ₂ e	2	2	2
	Data Center GAK Sejong	tCO ₂ e	-	-	610
By renewable energy PPA	1784	tCO ₂ e	46	1,107	5,348
By renewable energy production	1784	tCO ₂ e	-	-	927
	Connect One	tCO ₂ e	85	79	78
	Data Center GAK Chuncheon	tCO ₂ e	28	25	51
	Data Center GAK Sejong	tCO ₂ e	95	93	91
					106
By office management	Data Center GAK Chuncheon	tCO ₂ e	249	249	181
	Data Center GAK Sejong	tCO ₂ e	-	15	51
By installation of outside air cooling facilities	Data Center GAK Chuncheon	tCO ₂ e	14,645	10,426	11,161
	Data Center GAK Sejong	tCO ₂ e	-	3,054	10,388
GHG Reduction Rate (Scope 1 and 2)		%	16.7	15.8	20.3

* The amount of greenhouse gas emission reduction has been third-party verified by the Korea Standards Association.

** According to the verification opinion that the project boundary for calculating the reduction from outdoor air cooling and inverter usage should be integrated, the reduction previously categorized under High-efficiency Equipment for inverter facilities has been reclassified under the Natural Ventilation and Cooling category.

Environment

IV. GHG EMISSIONS OF CONSOLIDATED ENTITIES

Category	Unit	2022	2023	2024	
Total GHG Emissions ^{1), 2), 3), 4), 5)}	Total	tCO ₂ e	-	342,782	440,595
	NAVER Corporation	tCO ₂ e	-	168,211	245,787
	NAVER Cloud related	tCO ₂ e	-	172,670	190,813
	NAVER Webtoon related	tCO ₂ e	-	312	427
	SNOW related	tCO ₂ e	-	511	1,217
	Other entities	tCO ₂ e	-	1,078	2,351
	Scope 1 Emissions	Total	tCO ₂ e	-	2,348
NAVER Corporation		tCO ₂ e	-	2,048	1,493
NAVER Cloud related		tCO ₂ e	-	62	48
NAVER Webtoon related		tCO ₂ e	-	63	52
SNOW related		tCO ₂ e	-	35	87
Other entities		tCO ₂ e	-	140	263
Scope 2 Emissions		Total	tCO ₂ e	-	89,763
	NAVER Corporation	tCO ₂ e	-	87,459	119,697
	NAVER Cloud related	tCO ₂ e	-	632	827
	NAVER Webtoon related	tCO ₂ e	-	252	378
	SNOW related	tCO ₂ e	-	477	1,134
	Other entities	tCO ₂ e	-	943	2,094
	Scope 3 Emissions ⁶⁾	Total	tCO ₂ e	-	250,686
NAVER Corporation		tCO ₂ e	-	78,706	124,601
NAVER Cloud related		tCO ₂ e	-	171,980	189,943

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

Emissions were calculated for the first time in 2023, and as of the end of 2023, include subsidiaries that account for 98% of consolidated revenue.

The calculation scope for consolidated entities includes emissions from leased business sites (offices, IDCs). For entities located in buildings owned or leased by NAVER Corporation, emissions are included under NAVER Corporation in accordance with the Emissions Trading Scheme.

The GHG emissions of consolidated entities have undergone limited assurance by the Korea Standards Association. However, due to certain limitations in the assurance process, figures may be subject to change. In addition, the calculation scope and categories may be revised in the future based on changes in disclosure standards.

V. WATER MANAGEMENT INDICATORS

Category	Unit	2022	2023	2024		
Water Consumption ⁷⁾	m ³	253,457	231,931	342,357		
Water Withdrawal	Waterworks	Total	m ³	247,372	220,400	323,961
		1784	m ³	63,198	74,881	77,264
		Green Factory	m ³	30,995	7,288	32,335
		Data Center GAK Chuncheon	m ³	137,465	102,210	115,947
		Data Center GAK Sejong	m ³	-	14,897	77,907
		Connect One	m ³	14,463	19,523	19,085
		NAVER Squares	m ³	1,251	1,601	1,423
Water Reuse	Grey Water	Total	m ³	6,085	11,531	18,396
		1784	m ³	910	2,442	3,667
		Green Factory	m ³	2,810	283	4,323
		Data Center GAK Chuncheon	m ³	-	-	-
		Data Center GAK Sejong	m ³	-	-	-
		Connect One	m ³	2,365	8,806	10,406
		NAVER Squares	m ³	-	-	-
Water Reuse Rate	%	2.4	5.0	5.4		

7) Newly introduced intake + Internal reuse volume

VI. WASTE MANAGEMENT INDICATORS

Category	Unit	2022	2023	2024	
Waste Generated	Total ⁸⁾	ton	283	279	338
	General waste	ton	283	279	338
	Designated waste	ton	-	-	0
Waste Managed	Total ⁹⁾	ton	283	279	338
	Incineration	ton	206	215	247
	Landfill	ton	-	-	0
	Recycling	ton	77	64	91
	Recycling rate	%	27	23	27

8) General waste + Designated waste

9) The sum of landfill, incineration, and recycling differs due to decimal rounding.

Human Capital

I. GENERAL

Category		Unit	2022	2023	2024
Employees	Total ¹⁾	Persons	4,963	4,417	4,611
By Gender	Male	Persons	3,021	2,612	2,682
	Female	Persons	1,942	1,805	1,929
By Employment Type	Full Time	Persons	4,670	4,210	4,401
	Male	Persons	2,864	2,494	2,558
	Female	Persons	1,806	1,716	1,843
	Part Time ²⁾	Persons	293	207	210
	Male	Persons	157	118	124
	Female	Persons	136	89	86
By Job Category	Non-technical	Persons	2,215	2,065	2,196
	Male	Persons	818	729	769
	Female	Persons	1,397	1,336	1,427
	Technical	Persons	2,748	2,352	2,415
	Male	Persons	2,203	1,883	1,913
	Female	Persons	545	469	502
By Age	Under 30	Persons	1,260	950	843
	From 30 to 40	Persons	2,310	2,072	2,224
	From 40 to 50	Persons	1,292	1,269	1,373
	Over 50	Persons	101	126	171

1) There is a discrepancy compared to the number of executives and staff reported in the Annual Report due to the inclusion of dispatched workers (difference of 28).

2) Includes executives, contract workers, dispatched workers, and interns.

II. NEW HIRE AND TURNOVER³⁾

New Hire		Unit	2022	2023	2024
New Employee Hires	Total	Persons	599	231	258
By Gender	Male	Persons	318	114	120
	Female	Persons	281	117	138
By Age	Under 30	Persons	328	158	123
	From 30 to 40	Persons	250	69	114
	From 40 to 50	Persons	21	4	20
	Over 50	Persons	0	0	1

Turnover ⁴⁾		Unit	2022	2023	2024
Employee Turnover	Total	Persons	282	108	96
By Gender	Male	Persons	212	78	56
	Female	Persons	70	30	40
By Age	Under 30	Persons	92	24	18
	From 30 to 40	Persons	145	55	51
	From 40 to 50	Persons	43	27	21
	Over 50	Persons	2	2	6
Turnover Rate	Voluntary turnover	%	6.1	2.6	2.1

3) Regular full-time hires

4) Includes natural attrition (due to employee death), retirement at mandatory retirement age, disciplinary dismissal, and voluntary resignation. The numbers for 2022 and 2023 were recalculated based on this standard.

Human Capital

III. DIVERSITY

Diversity		Unit	2022	2023	2024
Foreign Employees	Total	Persons	37	33	28
By Nationality	U.S.A	Persons	11	11	8
	China	Persons	7	5	5
	Canada	Persons	4	3	3
	Japan	Persons	3	4	3
	Others	Persons	12	10	9
	Employees at Overseas Business Sites¹⁾	Total	Persons	624	624
	Overseas expatriates	Persons	25	27	31
	Locally hired	Persons	599	597	599
Female Talent Ratio	Total Employees	%	39	41	42
	Managers (Leaders)	%	30	33	32
	Executives (C-level) ²⁾	%	21	22	23
Special Employment and Minorities	People with disabilities ³⁾	Persons	12	11	11
	Veterans and their families	Persons	24	23	25

1) NAVER France, NAVER Vietnam and Liaison Offices, NAVER J.Hub, NAVER China and Branch, U.Hub

2) Including inside directors, GIO, division heads, Global Advisor, CFO, and COO.

3) Among the 11 people, 3 (27%) hold leadership-level or higher managerial positions, including one person with a severe disability.

Parental and Childcare Leaves		Unit	2022	2023	2024
Parental Leave (after delivery)	Total	Persons	168	139	167
	Male	Persons	115	84	101
	Female	Persons	53	55	66
Return-to-Work Rate After Parental Leave	Total	%	100	100	100
Childcare Leave	Total	Persons	105	98	99
	Male	Persons	23	13	24
	Female	Persons	82	85	75
Return-to-Work Rate After Childcare Leave	Total	%	98	97	99
	Male	%	100	100	100
	Female	%	98	96	99
12-Month Retention Rate After Returning from Childcare Leave	Total	%	91	93	96
	Male	%	77	88	94
	Female	%	95	94	96

IV. EDUCATION AND GROWTH

Employee Training and Education ⁴⁾	Unit	2022	2023	2024
Total Training Expenses	KRW million	4,868	3,420	3,952
Average Training Cost per Employee	KRW	980,862	774,227	857,000

4) Calculated by the criteria used in the Annual Report

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GRI

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GRI

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	413-1	Operations with local community engagement, impact assessments, and development programs	158~165
Supplier Social Assessment	414-2	Negative social impacts in the supply chain and actions taken	151~152
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SASB

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	TC-IM-130a.2	(1) Total water withdrawn	Quantitative	m ³ , %	202
		(2) Total water consumed, percentage of each in regions with high or extremely high baseline water stress			169
	TC-IM-130a.3	Discussion of the integration of environmental considerations into strategic planning for data center needs	Discussion and Analysis	n/a	100
Data privacy, advertising standards & freedom of expression	TC-IM-220a.1	Description of policies and practices relating to behavioral advertising and user privacy			63~72
	TC-IM-220a.2	Number of users whose information is used for secondary purposes	Quantitative	Number	NAVER does not use personal information for purposes other than those specified in the Privacy Policy provided during information collection. NAVER also does not provide or sell personal information to third parties without the consent of users.
	TC-IM-220a.3	Total amount of monetary losses as a result of legal proceedings associated with user privacy	Quantitative	KRW	
	TC-IM-220a.4	(1) Number of law enforcement requests for user information, (2) Number of users whose information was requested, (3) Percentage resulting in disclosure	Quantitative	Number, %	Transparency Report
	TC-IM-220a.5	List of countries where core products or services are subject to government-required monitoring, blocking, content filtering, or censoring	Discussion and Analysis	n/a	NAVER operates in compliance with the content-posting policy management standards of each country where it provides services, including South Korea.
Data security	TC-IM-230a.1	(1) Number of data breaches, (2) Percentage involving personally identifiable information (PII), (3) Number of users affected	Quantitative	Number, %	84~96
	TC-IM-230a.2	Description of approach to identifying and addressing data security risks, including use of third-party cybersecurity standards	Discussion and Analysis	n/a	84~96
Employee recruitment, inclusion & performance	TC-IM-330a.1	Percentage of employees that are foreign nationals	Quantitative	%	204
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	TC-IM-330a.3	Percentage of gender and racial/ethnic group representation for (1) management, (2) technical staff, and (3) all other employees			204
Intellectual property protection & competitive behavior	TC-IM-520a.1	Total amount of monetary losses as a result of legal proceedings associated with anticompetitive behavior regulations	Quantitative	KRW	Annual Report – Matters Related to Sanctions, etc.

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United Nations

UN Global Compact's 10 Principles

Since 2021, NAVER has joined the UN Global Compact, a global corporate citizenship initiative for corporate sustainability, and adheres to its 10 principles across four key areas: human rights, labor, environment, and anti-corruption.















Area	Principle	Reporting Location
Human Rights	1. Businesses should support and respect the protection of internationally proclaimed human rights; and	145~149
	2. make sure that they are not complicit in human rights abuses.	145~149
Labour	3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;	139
	4. the elimination of all forms of forced and compulsory labour;	146
	5. the effective abolition of child labour; and	146
	6. the elimination of discrimination in respect of employment and occupation.	146
Environment	7. Businesses should support a precautionary approach to environmental challenges;	97, 168
	8. undertake initiatives to promote greater environmental responsibility; and	97~103, 168~171
	9. encourage the development and diffusion of environmentally friendly technologies.	172~174
Anti-Corruption	10. Businesses should work against corruption in all its forms, including extortion and bribery.	183~190

WE SUPPORT



UN SDGs

The United Nations Sustainable Development Goals (UN SDGs) are a universal call to action, consisting of 17 goals aimed at achieving sustainable development for people and the planet by 2030. NAVER reviews its operational plans and activities to ensure alignment with the UN's goals and is actively exploring areas where IT services can be leveraged to contribute.

Area	Principle	Reporting Location	Area	Principle	Reporting Location
 No Poverty	1.4, 1.5	127, 163~164	 Reduced Inequalities	10.2, 10.3	141, 146
 Quality Education	4.1, 4.4, 4.7	75~79, 148, 158~162	 Sustainable Cities and Communities	11.2, 11.6	100, 169
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 Clean Water and Sanitation	6.4	169	 Climate Change Response	13.1, 13.2	37~105
 Affordable and Clean Energy	7.2, 7.3	97~105	 Life on Land	15.5	170~171
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GHG Verification Opinion

NAVER Corporation Scope 1&2

1. Verification Scope

Korean Standards Association has conducted verification for GHG emissions based on GHG report provided by NAVER Corporation which includes Scope 1 and Scope 2 emissions.

2. Verification Standards and Guidelines

To conduct verification activities, verification team applied verification standards and guidelines.

The standards and guidelines are as follows.

- Guidance for reporting and verification of GHG emissions trading scheme (No. 2025-28 provided by Ministry of Environment, Republic of Korea)
- Verification Guidelines for the Operation of the Greenhouse Gas Emission Trading System (No. 2024-169 provided by Ministry of Environment, Republic of Korea)
- 2006 IPCC Guidelines, KS I ISO 14064-1: 2018 and KS I ISO 14064-3: 2019

3. Level of Assurance

NAVER Corporation's GHG emissions satisfies the under Reasonable Assurance (less than ±5.0% of total emissions).

4. Verification Conclusion

As a result of verification activities, verification team has found no significant errors, omissions, and misstatements.

Therefore, Korean Standards Association confirms that following emissions data are adequately quantified.

• 2024 GHG Emissions(Scope 1, Scope 2)

(Unit : tCO₂eq)

No	Business Site	Location-based			Market-based		
		Scope 1	Scope 2	Total	Scope 1	Scope 2	Total
1	Data center GaK (Chuncheon)	48.685	64,338.938	64,387	48.685	64,338.938	64,387
2	Green Factory	59.579	3,951.498	4,011	59.579	3,024.298	3,083
3	Connect One	554.222	1,027.806	1,582	554.222	1,027.806	1,582
4	Partner Square	55.374	682.533	737	55.374	682.533	737
5	Leased offices	27.071	162.573	189	27.071	162.573	189
6	1784	376.073	8,594.890	8,970	376.073	3,246.861	3,622
7	Tech1 Tower	68.616	5,052.422	5,121	68.616	5,052.422	5,121
8	Data center GaK (Sejong)	303.710	42,162.270	42,465	303.710	42,162.270	42,465
	Total	1,493.330	125,972.930	127,462	1,493.330	119,697.700	121,186

* Note 1 : The final emissions may be subject to change based on the results of the government's conformity assessment.

* Note 2 : Decimal place is not considered when calculating the emission of each workplace.

May 27, 2025



KOREAN STANDARDS ASSOCIATION

GHG Verification Opinion

Scope 1&2 of Subsidiary Companies of NAVER Corporation

1. Verification Goal

The goals of greenhouse gas (GHG) emission verification (hereinafter referred to as 'verification') conducted by the Korean Standards Association are as follows.

- Confirming the conformity with standards and procedures of GHG emission and GHG emissions calculated within the scope of verification
- Checking the validity of declarations related to the organization's GHG emissions or removals
- Confirming the effective implementation of the organization's management of GHG emissions or removals
- Confirming the conformity of processes for implementing, managing and improving the organization's GHG emissions or removals estimates

2. Verification Scope

Korean Standards Association conducted limited assurance verification NAVER Corporation and its consolidated subsidiaries's Scope 1, Scope 2 GHG statement.

- Reporting Target : NAVER Corporation and its consolidated subsidiaries
- Boundary : Scope 1 (Direct emissions), Scope 2 (Indirect emissions)
 - Scope 1 : Stationary combustion, Mobile combustion
 - Scope 2 : Externally purchased power and heat (steam)
- Year : January 1, 2024 to December 31, 2024

3. Verification Criteria

Korean Standards Association conducted verification according to the procedures stipulated in ISO 14064-3 : 2019.

- Calculation criteria
 - KS I ISO 14064-1 : 2018
 - Verification Guidelines for the Operation of the Greenhouse Gas Emissions Trading System (Ministry of Environment Notice No. 2025-64)
 - 2006 IPCC (Intergovernmental Panel on Climate Change) Guidelines
 - WRI (World Resources Institute) Greenhouse Gas Protocol

4. Level of assurance verification and Responsibility

Korean Standards Association provides verification at limited level of assurance to strengthen GHG management for your company's GHG emissions.

- On-site inspection : Visit to NAVER Corporation Headquarters
- Method of confirmation
 - Interview with greenhouse gas emissions manager and field staff
 - Review of the management system and data used to calculate greenhouse gas emissions during the reporting period
 - Tracking review of internal documents and basic data

NAVER Corporation should provide fair data on information and evidence related to GHG emissions, and the KSA is limited to guaranteeing GHG emissions.

5. Verification Limit

GHG emissions can be affected by factors such as data limits and uncertainties in the scope of verification, and inherent limitations may exist accordingly.

6. Verification Conclusion

No errors or false facts were found in NAVER Corporation's GHG emissions verified through the ISO 14064-3 verification procedure within the scope of verification.

GHG Verification Opinion

• Appendix. GHG Emissions of NAVER and its consolidated subsidiaries (Scope 1, Scope 2)

Division		Scope 1	Scope 2	Subtotal ²⁾
NAVER Corporation ¹⁾		1,493.330	119,697.700	121,186
Cloud subsidiary	NAVER Cloud Corporation	34.420	378.302	412
	NAVER Cloud Asia Pacific Pte Ltd	-	-	-
	NAVER CLOUD AMERICA INC	-	-	-
	NAVER Cloud Europe GmbH	-	-	-
	NAVER Cloud Japan Corporation	-	-	-
	Chengdu NCC Technology Corporation	1.084	171.595	172
	NIT Service Corporation	-	200.834	200
	LINE WORKS Corporation	12.600	75.994	88
Webtoon subsidiary	WEBTOON Entertainment Inc	21.905	117.840	139
	StudioN Corporation	12.046	41.904	53
	Munpia Co., Ltd.	16.512	89.644	106
	Studio JHS Co., Ltd.	1.065	22.536	23
	Wattpad Corporation	-	52.025	52
	LINE Digital Frontier Corporation	-	54.241	54
	SNOW subsidiary	SNOW China (Beijing) Co., Ltd.	-	30.010
	SNOW Japan Corporation	0.911	5.489	6
	Semicolon Studio Co., Ltd.	0.144	0.758	0
	SNOW VIETNAM COMPANY LIMITED	-	24.459	24
	KREAM Corporation	42.752	274.633	317
	Fab Corporation	0.871	12.341	13
	Famous Studio Corporation	1.229	520.699	521
	SODA Inc.	40.828	246.240	287
	SODA Singapore INT PTE. LTD,	-	19.083	19
	SODA inc.(U.S)	0.135	0.724	0

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

2) Emissions by business establishment are Scope 1 and Scope 2 emissions rounded down to the nearest whole number

3) Total emissions are the sum of each business establishment's emissions, calculated as whole numbers after truncating decimal points

(Unit : tCO₂eq)

Division		Scope 1	Scope 2	Subtotal ²⁾
I&S subsidiary	NTech Service Corporation	106.188	526.540	632
	Greenweb Service	30.109	219.131	249
	In Comms	8.363	176.143	184
	CommPartners	3.082	124.800	127
Labs subsidiary	Naver Labs Corporation	4.862	55.653	60
	NAVER France SAS	34.175	77.167	111
J.Hub	NAVER J.Hub Corporation	4.872	115.427	120
Other entities	Poshmark, Inc.	56.971	306.476	363
	Poshmark Canada Inc.	-	23.200	23
	Poshmark India Private Limited	-	338.629	338
	NAVER Financial	10.893	0.308	11
	Audien Corporation	3.981	32.135	36
	NVISIONS Corporation	-	46.418	46
	NAVER VIETNAM COMPANY LIMITED	-	51.988	51
Total ³⁾		1,943.327	124,131.064	126,053

May 27, 2025



KSA



국립환경과학원

KOREAN STANDARDS ASSOCIATION

GHG Verification Opinion

NAVER Corporation Scope 3

1. Verification Goal

The goals of greenhouse gas (GHG) emission verification (hereinafter referred to as 'verification') conducted by the Korean Standards Association are as follows.

- Confirming the conformity with standards and procedures of GHG emission and GHG emissions calculated within the scope of verification
- Checking the validity of declarations related to the organization's GHG emissions or removals
- Confirming the effective implementation of the organization's management of GHG emissions or removals
- Confirming the conformity of processes for implementing, managing and improving the organization's GHG emissions or removals estimates

2. Verification Scope

Korean Standards Association conducted limited assurance verification of NAVER Corporation's Scope 3 GHG statement.

- Reporting Target : Category 1 and 2 include NAVER Cloud Corporation in the boundary, and Category 8 is calculated for NAVER Cloud Corporation and subsidiary's leased data center (IDC) without operational control.
- The remaining categories verify the emissions calculated for NAVER Corporation's operations control sites.
- Boundary : Scope 3 (Other indirect emissions)
 - Category 1~2. Purchased goods and services + Capital goods
 - Category 3. Fuel and energy-related activities (not included in Scope 1 or Scope 2)
 - Category 4. Upstream transportation and distribution
 - Category 5. Waste generated in operations
 - Category 6. Business travel
 - Category 7. Employee commuting
 - Category 8. Upstream leased assets
 - Category 9. Downstream transportation and distribution
 - Category 11. Use of sold products
 - Category 12. End-of-life treatment of sold product
 - Category 13. Downstream leased assets
- Year : January 1, 2024 to December 31, 2024

3. Verification Criteria and Guidelines

Korean Standards Association conducted verification according to the procedures stipulated in ISO 14064-3 : 2019.

- Calculation criteria
 - Corporate Value Chain (Scope 3) Accounting and Reporting Standard (WRI)
 - Technical Guidance for Calculating Scope 3 Emissions (WRI)
 - Guidelines for Reporting and Certification of Emissions from Greenhouse Gas Emissions Trading System (Ministry of Environment No. 2025-64)
 - 2006 IPCC Guidelines for National Greenhouse Gas Inventories

4. Level of assurance verification and Responsibility

Korean Standards Association provides verification at limited level of assurance to strengthen GHG management for your company's GHG emissions.

- On-site inspection : Visit to NAVER Corporation Headquarters
- Method of confirmation
 - Interview with greenhouse gas emissions manager and field staff
 - Review of the management system and data used to calculate greenhouse gas emissions during the reporting period
 - Tracking review of internal documents and basic data

NAVER Corporation should provide fair data on information and evidence related to GHG emissions, and the KSA is limited to guaranteeing GHG emissions.

5. Verification Limit

GHG emissions can be affected by factors such as data limits and uncertainties in the scope of verification, and inherent limitations may exist accordingly.

6. Verification Conclusion

No errors or false facts were found in NAVER Corporation's GHG emissions verified through the ISO 14064-3 verification procedure within the scope of verification.

• Appendix. Scope 3 GHG Emissions

Category	GHG Emissions (tCO ₂ eq)		
	NAVER	NAVER Cloud	
Category 1	Purchased goods and services	93,271.214	Included in NAVER Corp.'s emissions
Category 2	Capital goods		
Category 3	Fuel and energy-related activities (not included in Scope 1 or Scope 2)	17,631.684	Not calculated
Category 4	Upstream transportation and distribution	101.378	Not calculated
Category 5	Waste generated in operations	344.328	Not calculated
Category 6	Business travel	634.393	Not calculated
Category 7	Employee commuting	2,213.603	Not calculated
Category 8	Upstream leased assets	-	189,942.937
Category 9	Downstream transportation and distribution	3.848	Not calculated
Category 11	Use of sold products	9,787.916	Not calculated
Category 12	End-of-life treatment of sold products	197.131	Not calculated
Category 13	Downstream leased assets	416.001	Not calculated
	Subtotal	124,601.496	189,942.937
	Total	314,544	

* Note 1 : The final GHG emission was cut below the decimal point and expressed in integer units.

* Note 2 : Category 1 and 2 include NAVER Cloud Corporation in the boundary, and Category 8 is calculated for NAVER Cloud Corporation and subsidiary's leased data center (IDC) without operational control.

May 27, 2025



KOREAN STANDARDS ASSOCIATION

GHG Verification Opinion

GHG Reduction Verification Opinion

1. Verification Scope

Korean Standard Association(KSA) has conducted verification for Greenhouse gas (GHG) reduction(hereinafter referred to as 'verification') based on supporting data and other documents related to the 'GHG Reduction Project' requested by NAVER Corporation.

- Reduction Period : January 1, 2024 - December 31, 2024
 - Guidelines on the operation of the target management of greenhouse gases in the public sector (No. 2024-23, Ministry of Environment) [Attachment 7] Methodology for calculating greenhouse gas reduction for external reduction projects
 - Guidelines on Emissions Reporting and Certification of the Greenhouse Gas Emissions Trading System (No. 2025-64, Ministry of Environment)
- Evidence data : Performance report for NAVER Corp. reduction (including evidence data) and other documents

2. Verification Standards and Guidelines

KSA performed verification based on risk assessment, data analysis and sampling by applying and referring to the following standards and guidelines.

- Guidelines on Public Sector Greenhouse Gas Target Management and Operation (No. 2024-23, Ministry of Environment)
- Verification Guidelines for the Operation of the Greenhouse Gas Emission Trading System (No. 2024-169, Ministry of Environment)

3. Level of assurance verification and Responsibility

KSA provides verification at limited level of assurance.

- On-site inspection : Visit to NAVER Corporation Green Factory, 1784, Data Center GAK Chuncheon, Data Center GAK Sejong, and Connect One
- Method of confirmation
 - Interview with greenhouse gas reduction manager and field staff
 - Review of the management system and data used to calculate greenhouse gas reductions during the reporting period
 - Tracking review of internal documents and basic data

NAVER Corporation is responsible for calculating, preparing and fairly submitting the amount of GHG reduction, and KSA is limited to guaranteeing the amount of GHG reduction.

4. Verification Limit

KSA performed verification by sampling the related reports, information and data presented by Naver Corporation which has its own limit. Although the verification team has tried to conduct faithful evaluation that meets the evaluation criteria, there are potential limits that error, omissions and false statements could be found.

5. Verification Conclusion

KSA confirmed the appropriateness of business boundaries, baseline scenarios, data and reduction calculations and confirmed that no significant errors, omissions or false facts were found.

• Appendix. Amount of GHG Reduction (Period : 2024/01/01 ~ 2024/12/31)

(Unit : tCO₂eq/yr)

No.	Project Name	GHG Redection
1	1784 Geothermal System GHG Reduction Project	1,931
2	1784 Solar Power GHG Reduction Project	78
3	1784 GHG Reduction Project under the Electricity Transaction Contract between Third Parties	5,348
4	Green Factory Geothermal System GHG Reduction Project	2
5	Green Factory Reduction Project under the Electricity Transaction Contract between Third parties	927
6	Green Factory Solar Power GHG Reduction Project	0
7	CONNECT ONE Solar Power GHG Reduction Project	51
8	DATA CENTER GAK Chuncheon High Efficiency Transformer GHG Reduction Project	181
9	DATA CENTER GAK Chuncheon Data Hall Cooling GHG Reduction Project	11,161
10	DATA CENTER GAK Chuncheon Solar Power GHG Reduction Project	91
11	DATA CENTER GAK Sejong Geothermal System GHG Reduction Project	610
12	DATA CENTER GAK Sejong Solar Power GHG Reduction Project	106
13	DATA CENTER GAK Sejong High Efficiency Transformer GHG Reduction Project	51
14	DATA CENTER GAK Sejong Data Hall Cooling GHG Reduction Project	10,388

May 27, 2025



KOREAN STANDARDS ASSOCIATION

Independent Assurance Statement

DNV Business Assurance Korea, Ltd. ('DNV', 'we', or 'us') has been commissioned by NAVER Corporation (hereafter referred to as 'NAVER' or 'the Company') to undertake an independent limited assurance on the NAVER's INTEGRATED REPORT 2024 (hereafter referred as 'the Report'). The intended users of this assurance statement are the management and stakeholders of NAVER.

STANDARDS OF ASSURANCE

This assurance engagement has been carried out in Type 2 limited assurance in accordance with AccountAbility's AA1000 Assurance Standard v3 and DNV's VeriSustain protocol V6.0, which is based on our professional experience and international assurance best practice including the International Standard on Assurance Engagements (ISAE) 3000 – 'Assurance Engagements other than Audits and Reviews of Historical Financial Information' (revised), issued by the International Auditing and Assurance Standards Board. DNV has reviewed the Report's adherence to the four principles of AA1000 AccountAbility Principles Standard (2018) and the accuracy, completeness, and neutrality principles of VeriSustain. In addition, DNV has reviewed the 'reliability of specified sustainability performance information' as described in 'Scope of Assurance.'

DNV's Verisustain protocol requires that we comply with ethical requirements and plan and perform the assurance engagement to obtain limited or/and reasonable assurance.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less detailed than, those undertaken during a reasonable assurance engagement, so the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We planned and performed our work to obtain the evidence we considered sufficient to provide a basis for our conclusion, so that the risk of this conclusion being in error is reduced, but not reduced completely.

We have not performed any work, and do not express any conclusion, on any other information that may be published outside of the Report and/or on NAVER's website for the current reporting period.

SCOPE OF ASSURANCE

We have carried out an independent limited assurance on the Report and an independent verification for selected performance indicators for the year ending 31 December 2024, which include the following:

- We have reviewed the GRI Topic Disclosures relevant to the Material Topics which have been identified as material through the materiality assessment undertaken by NAVER.
- Regarding the reliability of the specified sustainability performance information, we reviewed the quality and reliability of the following GRI Topic Standards disclosures: Reduction of energy consumption (302-4), New employee hires and employee turnover (401-1) and Customer Privacy (418-1).

OPINION, OBSERVATIONS AND RECOMMENDATIONS

On the basis of the work undertaken, nothing came to our attention to suggest that the Report does not adhere to the four principles of AA1000 APS and the accuracy, completeness, and neutrality principles of VeriSustain described below. In terms of the reliability of specified sustainability performance information, nothing has come to our attention to suggest that the data have not been properly collated from information reported at the operational level, nor that the assumptions used were inappropriate. Furthermore, nothing has come to our attention to cause us to believe that NAVER's Report has not been prepared, in all material respects, in accordance with the GRI Standards.

Without affecting our assurance opinion, we provide the following observations against the principles of AA1000 APS and VeriSustain applicable to the relevant information described in the 'Scope of Assurance':

Inclusivity: Stakeholder participation and opinion

NAVER defines its stakeholders as users, employees, investors and shareholders, partners, local communities, and the government, and provides communication channels for stakeholder engagement by each group. In order to identify material issues, NAVER assembled a comprehensive topic pool reflecting the key interests of each stakeholder category. These topics were subsequently refined and selected based on stakeholder interviews and surveys. The company has included the stakeholder-specific impact of the selected key topics in the report. DNV expects that the influence of the selected key topics will be clearly explained in a way that relevant stakeholders can easily understand.

Materiality: Identifying and reporting on material sustainability topics

NAVER annually advances its double materiality assessment methodology based on ESG disclosures and topic-specific trends, with the aim of reinforcing alignment between its seven key ESG strategies and the double materiality. In particular, considering the sustainability impacts of AI, the trends in ESG disclosure, and the intuitiveness of each topic, NAVER constructed a topic pool and conducted a materiality assessment, ultimately prioritizing a total of 17 topics. Among these, the company selected four topics as material topics from the perspective of social, environmental, and financial impact, and provides detailed disclosures on them in its integrated report.

Responsiveness: Transparent response to critical sustainability topics and related impacts

NAVER's Board-level ESG Committee is responsible for establishing and making decisions on ESG-related plans across the company. The ESG-Dedicated Department, Green Impact, along with the ESG Working Group, plays a leading role in formulating and executing ESG strategies, thereby supporting the committee in making effective decisions. Since establishing its seven ESG strategies in 2020, NAVER has regularly updated its approach to reflect emerging ESG issues and trends. Following revisions in 2023 and 2024, NAVER discloses its 2024 performance results and its key performance indicators (KPIs) for 2025 in the report, based on the mid- to long-term goals defined under each revised strategy.

Impact: Monitoring, measuring and accounting for the impact of organizational activities on the organization and its stakeholders

NAVER reports its management approach for material topics identified through the materiality assessment by categorizing them into governance, strategy, risk management, metrics and targets. In particular, the company selects detailed indicators for each target associated with the material topics and presents both the results and future goals in a granular manner.

Reliability: Accuracy and comparability of information presented in the report and the quality of underlying data management systems

The data collection and processing process, supporting documents and records were verified through sampling techniques, and based on the result, no intentional errors or misstatements were found in the sustainability performance information described in the report. NAVER can explain the source and meaning of sustainability performance using reliable methods and data, and any errors or unclear expressions found during the verification process were corrected before the publication of the Report.

Independent Assurance Statement

Completeness: How much of all the information that has been identified as material to the organization and its stakeholders is reported

NAVER reports on the Company's key non-financial disclosures based on its performance related to material topics during the reporting period of 2024 using appropriate GRI Topic Standard disclosures, for the identified boundaries of operations.

Neutrality: Extent to which a report provides a balanced account of an organization's performance, delivered in a neutral tone

NAVER discloses the Company's performance, challenges, and stakeholder concerns during the reporting period in a neutral, consistent, and balanced manner.

OUR COMPETENCY, INDEPENDENCE AND QUALITY CONTROL

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17029:2019 – Conformity assessment, whose general principles are requirements for validation and verification bodies. Accordingly, DNV maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. We have no other contract with NAVER.

Our multi-disciplinary team consisted of professionals with a combination of sustainability assurance experiences.

LIMITATIONS

DNV's assurance engagements are based on the assumption that the data and information provided by the Company to us as part of our review have been provided in good faith, are true, and are free from material misstatements. Because of the selected nature (sampling) and other inherent limitation of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not have been detected.

The engagement excludes the sustainability management, performance, and reporting practices of the Company's suppliers, contractors, and any third parties mentioned in the Report. We did not interview external stakeholders as part of this assurance engagement.

We understand that the reported financial data, governance and related information are based on statutory disclosures and Audited Financial Statements, which are subject to a separate independent statutory audit process. We did not review financial disclosures and data as they are not within the scope of our assurance engagement. The assessment is limited to data and information in scope within the defined reporting period. Any data outside this period is not considered within the scope of assurance.

DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Assurance Statement.

RESPONSIBILITIES OF THE DIRECTORS OF NAVER AND OF THE ASSURANCE PROVIDERS

The Company's management has sole responsibility for the integrity of the Report and this responsibility includes designing, implementing, and maintaining internal controls over collection, analysis, aggregation and preparation of data, fair presentation of the information and ensuring that data is free from material misstatement.

DNV's responsibility is to plan and perform the work to obtain assurance about whether the relevant information described in the 'Scope of Assurance' has been prepared in accordance with the reporting requirements and to report to NAVER in the form of an independent assurance conclusion, based on the work performed and the evidence obtained.

Our statement represents our independent opinion and is intended to inform the management and stakeholders of NAVER. DNV was not involved in the preparation of any statements or data included in the Report except for this Independent Assurance Statement.

BASIS OF OUR OPINION

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of NAVER. We adopted a risk-based approach, that is, we concentrated our assurance efforts on the issues of high material relevance to the Company's business and its key stakeholders. Our limited assurance procedures included, but were not limited to, the following activities:

- Peer and media review to identify relevant sustainability issues for NAVER during the reporting period.
- Review of the disclosures according to reporting requirements with a focus on the process and the result of materiality assessment, Topic Standards Disclosures, and relevant management processes.
- Understanding and evaluation of the key systems, processes, and controls for consolidating, managing, and reporting the information and KPIs included in the Report.
- Review of documentary evidence supporting adherence to the reporting principles and requirements.
- Conduct interviews with representatives from the ESG team and relevant departments with overall responsibility for monitoring, data consolidation, and reporting of sustainability-related information.
- On-site visit at the NAVER HQ in Seongnam, Republic of Korea to review the processes and systems for preparing site-level sustainability data and implementation of the sustainability strategy, and to carry out a sample-based assessment of site-specific data disclosures.

For and on behalf of DNV Business Assurance Korea Ltd.
Seoul, Republic of Korea
30 May 2025

Park, Sang Yeon
Digitally signed by Park, Sang Yeon
Date: 2025.05.30 12:14:46 +09'00'

Sang Yeon Park
Lead Verifier

Yun, Chang Rok
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Date: 2025.05.30 14:07:43 +09'00'

Chang Rok Yun
Verifier

Kim, So Hyun
Digitally signed by Kim, So Hyun
Date: 2025.05.30 13:15:50 +09'00'

So Hyun Kim
Reviewer



This report has been translated into English solely for the convenience of international readers. The official version of this assurance statement is the signed English version; in case of any doubt regarding interpretation between this document and the Korean version of the statement, the Korean statement shall prevail.

DNV Business Assurance Korea Ltd. is part of DNV – Business Assurance, a global provider of certification, verification, assessment and training services, helping customers to build sustainable business performance. Supply Chain and Product Assurance - DNV

Awards and Membership Associations

Awards

2020	February	<ul style="list-style-type: none"> • Winner of 3 service awards at the iF Design Award (Germany)
	August	<ul style="list-style-type: none"> • Gold Winner at LACP 2019 Vision Awards
	September	<ul style="list-style-type: none"> • Grand Prize in the Online Business Report category at the 2020 ARC Awards • Received "Excellent" in Win-Win Growth Index evaluation for the 4th consecutive year (by the Korea Commission for Corporate Partnership)
	November	<ul style="list-style-type: none"> • Ranked 37th in Forbes The World's Best Employers 2020 • Ranked 33rd in Fortune's Future 50 Companies
2021	December	<ul style="list-style-type: none"> • Received Minister's Commendation for Policy Communication Excellence (Ministry of the Interior and Safety) • CLOVA Lamp received a CES Innovation Award
	September	<ul style="list-style-type: none"> • Received "Excellent" for the 5th consecutive year in Win-Win Growth Index (Korea Commission for Corporate Partnership) • Grand Prize at LACP 2021 Vision Awards • Grand Prize in the Special Business Report Category at the 2021 ARC Awards • Gold Winner at the IDEA Design Awards (U.S.) for CLOVA Lamp
	October	<ul style="list-style-type: none"> • NAVER Cloud and LINE WORKS received the 2021 Good Design Award (Japan)
	November	<ul style="list-style-type: none"> • Winner in the First-Time Sustainability Report category (Korea Standards Association)
2022	December	<ul style="list-style-type: none"> • Winner of the Top Award in Win-Win Growth Index Evaluation (Korea Commission for Corporate Partnership)
	August	<ul style="list-style-type: none"> • Platinum and Gold Winner at LACP Vision Awards • Winner in the Integrated Report category at the 2022 ARC Awards
	November	<ul style="list-style-type: none"> • Sustainability Management Report Award at the Korea Standards Association Sustainability Conference
	December	<ul style="list-style-type: none"> • Grand Prize in the Communication category at the Korea ESG Management Awards • Sustainability Report Award at the Korea Management Registrar Global Standard Management Awards • Sustainability Management Report Award at the Korea Standards Association Sustainability Conference • Received "Excellent" for the 6th consecutive year in Win-Win Growth Index Evaluation
2023	March	<ul style="list-style-type: none"> • Selected as Most Respected Company in Korea 2023 in the Portal Services category by Korea Management Association Consulting(KMAC)
	November	<ul style="list-style-type: none"> • Sustainability Management Report Award at the Korea Standards Association Sustainability Conference
	December	<ul style="list-style-type: none"> • Received "Excellent" for the 7th consecutive year in Win-Win Growth Index Evaluation
2024	February	<ul style="list-style-type: none"> • Ranked No. 1 in Portal Services and selected as an All Star company in KMAC's Most Respected Companies in Korea
	April	<ul style="list-style-type: none"> • Winner of the 2024 ESG Management Grand Prize in Distribution and Consumer Services (by JoongAng Ilbo)
	October	<ul style="list-style-type: none"> • Received "Excellent" for the 8th consecutive year in Win-Win Growth Index Evaluation
	November	<ul style="list-style-type: none"> • Selected as an Excellent Report Company at the Korea Standards Association Korea Sustainability Conference
2025	February	<ul style="list-style-type: none"> • Ranked No. 1 in Portal Services for the 3rd consecutive year and selected as an All-Star company for the 18th consecutive time in KMAC's Most Respected Companies in Korea

Key Membership Associations

- Corporate Renewable Energy Foundation
- Korea Venture Business Association
- United Nations Global Compact
- The Korea Association for Telecommunications Policies
- Korea Fair Competition Federation
- Korea Digital Advertising Association
- Korea Internet Corporations Association
- Korea Internet Self-Governance Organization
- Korean Institute of Information Scientists and Engineers
- Consortium of Computer Emergency Response Team
- Korea Society of Environment and Ecology

NAVER