

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended: December 31, 2025

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to .  
Commission File No. 001-40115

**coupang**

COUPANG, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of  
incorporation or organization)

27-2810505

(I.R.S. Employer  
Identification Number)

720 Olive Way, Suite 600  
Seattle, Washington 98101  
(206) 333-3839

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Securities registered pursuant to Section 12(b) of the Act:

Class A Common Stock, par value \$0.0001 per share

CPNG

New York Stock Exchange

(Title of each class)

(Trading Symbol)

(Name of each exchange on which registered)

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Small reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.



Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by a check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant, as of the last business day of the registrant's most recently completed second fiscal quarter (based on the closing price of the Registrant's Class A common stock on June 30, 2025 as reported on the New York Stock Exchange) was approximately \$33.6 billion. Solely for purposes of this disclosure, the registrant has assumed that all outstanding shares of the registrant's common stock are held by non-affiliates, except for shares of common stock held by each of the registrant's executive officers, directors, and 10% or greater stockholders as such persons may be deemed to be affiliates. This assumption should not be deemed to constitute an admission that all of the registrant's executive officers, directors, and 10% or greater stockholders are, in fact, affiliates of the registrant, or that there are not other persons who may be deemed to be affiliates of the registrant.

As of February 19, 2026, there were 1,670,388,566 shares of the registrant's Class A common stock and 157,802,990 shares of the registrant's Class B common stock, each with a par value of \$0.0001 per share, outstanding.

#### **DOCUMENTS INCORPORATED BY REFERENCE**

Portions of the Registrant's Proxy Statement for the 2026 Annual Meeting of Stockholders are incorporated herein by reference in Part III of this Annual Report on Form 10-K to the extent stated herein. Such Proxy Statement will be filed with the Securities and Exchange Commission within 120 days after the end of the Registrant's fiscal year ended December 31, 2025.

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**COUPANG, INC.**  
**Form 10-K**  
**For the Fiscal Year Ended December 31, 2025**  
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## COUPANG, INC.

All references in this Annual Report on Form 10-K (“Form 10-K”), the information incorporated into this Form 10-K by reference to information in the Proxy Statement of Coupang, Inc. for its 2026 Annual Meeting of Stockholders and in the exhibits to this Form 10-K to “Coupang, Inc.,” “Coupang,” “the Company,” “our Company,” “we,” “us,” and “our” are to the Delaware corporation named “Coupang, Inc.” and, except where expressly noted or the context otherwise requires, that corporation’s consolidated subsidiaries.

### SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Form 10-K contains forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, about us and our industry that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this Form 10-K, including statements regarding our future results of operations or financial condition, business strategy and plans, and objectives of management for future operations, are forward-looking statements. In some cases, you can identify forward-looking statements because they contain words such as “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “toward,” “goal,” “objective,” “seek,” “strategy,” “future,” “opportunity,” “runway,” “trajectory,” “restore,” “will,” or “would,” or the negative of these words or other similar terms or expressions. These forward-looking statements include, but are not limited to, statements concerning the following:

- our expectations regarding, and potential fluctuations in, our future operating and financial performance including our ability to maintain and increase long-term future profitability;
- our ability to successfully execute our business and growth strategy;
- the continued growth of the retail market, changes in consumer preferences and spending patterns, and the increased acceptance of online and app-based transactions by potential customers;
- the size of our addressable market segments, market share, and market trends;
- the nature and scope of any cybersecurity incidents (including the data incident discussed in Item 1C. “Cybersecurity” below) and the impact of such incidents on us, our customers, operations, relationships with governmental authorities, and financial results;
- our ability to compete in our industry;
- our ability to maintain and improve our market position;
- our ability to manage expansion into new geographies and offerings;
- our ability to effectively manage the continued growth of our workforce and operations;
- our anticipated investments in new products, offerings, and geographies, and the effect of these investments on our results of operations;
- our ability to effectively integrate acquisitions and realize the anticipated benefits of such transactions, including our acquisition of Farfetch Holdings plc (“Farfetch”);
- the sufficiency of our cash and cash equivalents, and investments, to meet our liquidity needs;
- our ability to retain existing suppliers and merchants and to add new suppliers and merchants;
- our suppliers’ and merchants’ ability to supply high-quality and compliant merchandise to our customers;
- our relationship with our employees and the status of our workers;
- our ability to operate and manage the expansion of our fulfillment and logistics infrastructure;
- the effects of seasonal trends on our results of operations;
- our ability to implement, maintain, and improve our internal control over financial reporting;
- our ability to effectively manage our exposure to fluctuations in foreign currency exchange rates;
- our estimates and assumptions related to our effective tax rate, future cash taxes, and realization of certain deferred tax assets;
- the impact of world events such as natural disasters, acts of war or geopolitical conflicts, terrorism or disease outbreaks;
- the effects of global macroeconomic conditions, including, but not limited to, inflationary pressures, a general economic slowdown or recession, interest rate fluctuations, the imposition of additional or increased tariffs or other trade barriers, and changes in monetary policy;
- our ability to attract, retain, and motivate skilled personnel, including key members of our senior management;

- our ability to stay in compliance with laws and regulations, including tax laws, that currently apply or may become applicable to our business both in Korea and internationally and our expectations regarding various laws, regulations, and restrictions that relate to our business; and
- the outcomes of any claims, litigation, governmental audits, inspections, and investigations.

We caution you that the foregoing list may not contain all of the forward-looking statements made in this Form 10-K.

You should not rely on forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this Form 10-K primarily on our current expectations and projections about future events and trends that we believe may affect our business, financial condition, and results of operations. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties, and other factors described in the section titled “Risk Factors” and elsewhere in this Form 10-K. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this Form 10-K. The results, events, and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results, events, or circumstances could differ materially from those described in the forward-looking statements.

In addition, statements such as “we believe,” “we expect,” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based on information available to us as of the date of this Form 10-K. While we believe such information provides a reasonable basis for these statements, such information may be limited or incomplete. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements.

The forward-looking statements made in this Form 10-K relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this Form 10-K to reflect events or circumstances after the date of this Form 10-K or to reflect new information, actual results, revised expectations, or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, or investments.

## PART I

### Item 1. Business

#### The Company

Coupage is a technology and Fortune 150 company listed on the New York Stock Exchange that provides retail, restaurant delivery, video streaming, and fintech services to customers under brands that include Coupang, Eats, Play, Rocket Now, and Farfetch. We serve millions of customers in over 190 countries and territories around the world.

We have organized our operations into two segments: Product Commerce and Developing Offerings. These segments reflect the way we evaluate our business performance and manage operations. Information on our segments is included in Part II, Item 7 “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Overview — Segment Information.” Financial information for our segments is included in Note 3 — “Segment Reporting” to the consolidated financial statements included in Part II, Item 8 of this Form 10-K.

#### Our Customer Experience

We are committed to building a one-of-a-kind service for our customers designed to provide them with the best selection, savings, and service. Our approach focuses on controlling the entire end-to-end experience – from technology and automation to fulfillment and logistics – so we can continually raise the bar for what customers expect.

The technology, infrastructure, and operational excellence we have built allow us to invest in customer experiences and new, adjacent services. Capabilities originally developed to deliver general merchandise at speed have evolved to support fresh grocery, food delivery, digital entertainment, payments, and other services – all designed to make our customers’ lives easier.

Across our markets, customers benefit from one or more of our core experiences built around speed, convenience, and reliability including:

- Fast, reliable delivery experience, ranging from next-day, dawn, and even same-day delivery, with order cutoffs as late as midnight;
- Broad selection, spanning daily essentials, general merchandise, fresh groceries, luxury, and specialized niche categories;
- Frictionless returns, designed to be as simple and customer friendly as ordering; and
- Digital services, such as streaming entertainment and secure payments.

Through our WOW membership offerings, customers receive additional value – such as delivery benefits and service perks – further reinforcing a seamless, high-value experience.

Whether through local commerce, international selection, food delivery, or global marketplaces like Farfetch – which connects customers with some of the world’s leading luxury brands – we combine technology, fulfillment, logistics, and customer obsession to deliver an exceptional customer experience.

#### Our Merchant Experience

Small and medium-sized enterprises (“SMEs”) on Coupang form an essential part of our business, and we strive to make it easy for SMEs to reach customers all over the world with our comprehensive end-to-end support. We have invested billions of dollars to expand artificial intelligence (“AI”) technologies and other innovations, helping to accelerate the growth of hundreds of thousands of SMEs around the world. In the United States, for example, sellers ship their products to one of Coupang’s U.S. facilities, and Coupang’s world-class fulfillment and logistics teams receive, store, pick, pack, and ship those products directly to customers. Coupang’s online retail services are helping U.S. brands drive billions of dollars in international sales every year. And in the Republic of Korea (“Korea”), more than 75% of our SME sellers are based outside Seoul, supporting regional businesses and more balanced economic development. We have reimagined traditional online commerce to strengthen local businesses. By streamlining the entire supply chain through direct sourcing and mobile fulfillment sites, Coupang enables faster delivery of high-volume, locally sourced products. This helps small businesses reach more customers, grow sustainably, and thrive in an increasingly connected marketplace.

At Coupang, we continue to develop new ways for SMEs to unlock growth through offerings such as Coupang’s Private Label Brand, which develops and markets high-quality products under our private label at affordable prices. As more SMEs partner with Coupang on private label products, more jobs are created. We also launched Rocket Overseas to customers in Taiwan, empowering SME partners to unlock growth by connecting with customers in other countries, bringing savings and convenience to both customers and merchants.

We offer merchants of all sizes around the world the opportunity to sell through Coupang and provide effective solutions to improve customer experience and enhance demand generation. Our fulfillment and logistics by Coupang offering in Korea ("FLC") empowers merchants by offering them access to our industry-leading fulfillment, logistics, and customer network services.

The Farfetch marketplace connects luxury sellers with customers and offers brands direct-to-consumer distribution.

## Advertising

We also have offerings for our suppliers and merchants to advertise on our websites and mobile applications.

## Our Competition

We compete with: (1) offline, online, and omnichannel retailers, suppliers, distributors, manufacturers, and producers of the products we offer and sell to consumers and businesses; (2) online search engines, comparison shopping websites, social networks, web portals, AI shopping tools, and other online and app-based means of discovering, using, or acquiring goods and services, either directly or in collaboration with other retailers; (3) companies that provide retail merchant services; (4) companies that sell grocery products online and offline; (5) on-demand food delivery services; (6) companies that provide fulfillment and logistics services for themselves or for third parties; (7) companies that provide online advertising products and services; (8) on-demand streaming entertainment services; (9) financial services companies, including credit card issuers and payment platforms; and (10) companies that sell luxury goods.

## Seasonality

Our overall operating results may fluctuate from quarter to quarter as a result of a variety of factors, including seasonal factors, weather conditions, economic cycles that influence consumer spend, our ability to attract and retain new customers, and the impact and timing of holidays. For additional information, see the risk factors herein in Part I, Item 1A. "Risk Factors" in this Form 10-K, including those under the sub-caption "*The seasonality of our business affects our quarterly results and places an increased strain on our operations.*"

## Human Capital

Our global team of employees is the driving force in creating a one-of-a-kind experience for millions of customers. In the same way our employees aim to go above and beyond for our customers, we aim to go above and beyond for them. As of December 31, 2025, we directly employ approximately 108,000 employees, the majority of which are located in Korea, making us one of the largest private sector employers in the country. We believe our direct employment model, along with competitive wages, training and safety programs, and a broad range of comprehensive benefits, empowers our diverse set of employees to deliver the "wow" experiences for our customers we strive to create every day.

Most of our employees are frontline workers in our fulfillment and logistics operations, and we make their health, safety, and wellness a top priority. We've made significant investments in health and safety initiatives that helped strengthen our leading safety record, which is one of the best in the Korean logistics industry and globally<sup>1</sup>. These investments include Coupang Care, the first paid health promotion program of its kind at scale for logistics workers in Korea. Coupang has also launched several Coupang Care initiatives in Taiwan, including mobile health checkups and a comprehensive employee assistance program. We believe the well-being of our employees is directly tied to the success of our business, and most importantly, our impact on our customers.

## Intellectual Property

We rely on a combination of patents, trademarks, copyrights, trade secrets, license agreements, confidentiality procedures, non-disclosure agreements, employee non-disclosure and invention assignment agreements, and other legal and contractual rights to establish and protect our intellectual property and proprietary rights.

We have trademark rights in our name and other brand indicia and have trademark registrations for select marks in Korea, the United States, Taiwan, the United Kingdom, and various European countries, and other jurisdictions around the world. We also have registered domain names for websites that we use in our business, such as <https://www.aboutcoupang.com> and similar variations.

We control access to and use of our proprietary technology and other confidential information through internal and external controls, including technical and administrative security controls and contractual protections with employees, contractors, customers, partners, and other third parties. It is our practice to enter into confidentiality and invention assignment agreements (or similar agreements) with our employees, consultants, and contractors involved in the development of intellectual property on our behalf. We also enter into confidentiality agreements with third parties in order to limit access to, and disclosure and use of, our confidential information and proprietary information. We further control the use of our proprietary technology and intellectual property through provisions in our website terms of service.

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<sup>1</sup> Measured using work-related and accident-related fatalities.

Our design logos, “Coupang,” and our other registered or common law trademarks, service marks, or trade names appearing in this Form 10-K are our property or our affiliates’ property. Other trade names, trademarks, and service marks used in this Form 10-K are the property of their respective owners.

## Government Regulation

Government regulation impacts key aspects of our business. In particular, we are subject to numerous national, state/regional, and local laws, legal requirements, standards and regulations in Korea, the United States, Taiwan, Japan, China, the United Kingdom, various European countries, and other jurisdictions where we operate. These laws and regulations, which are subject to change, involve matters that are often central to our business, including our interactions with customers, suppliers, and merchants. They regulate fair trade and pricing, competition, labor and employment, workplace safety, privacy, data protection, data use, intellectual property, consumer safety and protection, advertising, import, export and international trade, payments, tax, shares of our Class A common stock, and other subjects. These regulations are often complex and subject to varying interpretations, in many cases due to their lack of specificity, and as a result, their application in practice may change or develop over time through judicial decisions or as new guidance or interpretations are provided by regulatory and governing bodies, such as federal, state/regional, and local administrative agencies.

For additional information, see the risk factors in Part I, Item 1A. “Risk Factors” in this Form 10-K including those under the sub-caption “Risks Related to Laws, Regulation, Intellectual Property, and Technology”.

## Company Website, Social Media, and Availability of SEC Filings

Our corporate website address is <https://www.aboutcoupang.com>, our investor relations website is <https://ir.aboutcoupang.com>, and we also provide updates on <https://news.coupang.com>. Information on our websites is not incorporated by reference herein and is not a part of this Form 10-K. We promptly make available on our investor relations website, free of charge, the reports that we file or furnish with the Securities and Exchange Commission (the “SEC”), corporate governance information (including our Code of Business Conduct and Ethics) and select press releases. We file with the SEC annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy, and information statements and amendments to reports filed or furnished pursuant to Sections 13(a), 14, and 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The SEC maintains a website at [www.sec.gov](http://www.sec.gov) that contains reports, proxy and information statements and other information regarding Coupang and other issuers that file electronically with the SEC.

Investors and others should note that we may announce material business and financial information using our investor relations website (<https://ir.aboutcoupang.com>) and through <https://news.coupang.com>, our filings with the SEC, webcasts, press releases (including those on our investor relations website and <https://news.coupang.com>), conference calls, and social media. We use these mediums to communicate with investors and the general public about our company, our products, and other matters. It is possible that the information that we make available on our investor relations website and <https://news.coupang.com> may be deemed to be material information. We therefore encourage investors and others interested in our company to review the information that we make available on our investor relations website and <https://news.coupang.com>. Notwithstanding the foregoing, the information contained on our investor relations website and <https://news.coupang.com> as referenced in this paragraph are not incorporated by reference into this Form 10-K or any other report or document we file with the SEC.

Any updates to the list of disclosure channels through which we will announce information will be posted on our investor relations website or <https://news.coupang.com>.

## Item 1A. Risk Factors

*Investing in our Class A common stock involves a high degree of risk. You should consider and read carefully all of the risks, uncertainties, events, and contingencies described below, as well as other information included in this Form 10-K, including the sections titled “Special Note Regarding Forward-Looking Statements,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and our consolidated financial statements and related notes appearing elsewhere in this Form 10-K, before making an investment decision. The risks, uncertainties, events, and contingencies described below may not be the only ones we face. Our business, financial condition, results of operations, and prospects, as well as the price of our Class A common stock could also be affected by additional factors that apply to all companies operating globally. The occurrence of any of the following, or additional, risks, uncertainties, events, and contingencies not presently known to us, or that we currently believe to be immaterial, or that apply to all companies operating globally could materially and adversely affect our business, financial condition, results of operations, and prospects, as well as the price of our Class A common stock which would cause you to lose all or part of your investment. Some of the risks, uncertainties, events, and contingencies discussed below may have occurred in the past, but the descriptions below are not representations as to whether or not the risks, uncertainties, events, or contingencies have occurred in the past and instead reflect our beliefs and opinions as to the risks, uncertainties, events, and contingencies that could materially and adversely affect us in the future.*

### Summary Risk Factors

**Our business faces significant risks, uncertainties, events, and contingencies. The risk factors described below are only a summary of the principal risk factors associated with investing in our Class A common stock. These risks are more fully described in this “Risk Factors” section, including the following:**

- our results of operations may fluctuate significantly, which makes our future results of operations and prospects difficult to predict and could cause our results of operations to fall below expectations;
- our business is rapidly evolving, and we plan to continue to forgo short-term financial performance for long-term growth, which makes it difficult to evaluate our future prospects and predict our future results of operations, including our revenue growth rate;
- we may be unable to effectively manage the continued growth of our workforce, operations, and infrastructure, including the development, acquisition, and management of new business initiatives;
- we have had a history of net losses, and we may not maintain profitability in future periods;
- because a majority of our operations take place in Korea and are subject to Korean law, there are circumstances in which certain of our Korean affiliates’ executives may be held either directly or vicariously criminally liable for the actions of our Korean affiliates or our Korean affiliates’ executives and employees;
- we face intense competition and could lose market share to our competitors if we do not innovate, compete effectively, and respond to changing customer preferences;
- we have experienced, and may again experience, a data incident involving the unauthorized access to proprietary, confidential, or customer data and we may experience cybersecurity incidents affecting our apps, websites, networks, and systems. Any such incident or failure to protect our confidential information could interfere with customer transactions and order fulfillment, damage our reputation and brand, and subject us to investigation, possible sanctions, and other actions and penalties;
- a majority of our operations are subject to detailed and complex fair trade, labor, employment, and workplace safety laws and regulations, which continue to evolve and have and will continue to affect our operations and financial performance, subject us to regulatory scrutiny, costs and penalties, and may affect our reputation and results of operations;
- harm to our Coupang brand or our associated brands and marks (our “brand”) or reputation may occur if manufacturers and distributors from whom we buy products (“suppliers”) or the parties that sell their products on our marketplace (“merchants”) use unethical or illegal business practices, such as the sale of counterfeit or fraudulent products, or if our protocols designed to prevent such sales are perceived or found to be inadequate, which may also subject us to possible sanctions or penalties;
- any significant interruptions or delays in service on our apps or websites, any undetected errors or design faults, or failure to respond to customer spending patterns could result in limited capacity, reduced demand, processing delays, and loss of customers, suppliers, or merchants;
- any failure to comply with privacy laws or regulations, or to fulfill privacy-related customer expectations in the jurisdictions where we operate, could damage our reputation and brand and business and may subject us to regulatory scrutiny, sanctions, and/or penalties;

- we rely on Pay to conduct a substantial amount of the payment processing across our business. If Pay's services were limited, restricted, curtailed, or degraded in any way, or become unavailable to us or our customers for any reason, our business may be adversely affected;
- the use of artificial intelligence ("AI"), machine learning, and related technologies by us and our competitors present risks and challenges that could adversely affect us;
- the acquisition of Farfetch creates incremental risk to our business, financial condition and results of operations, including potential difficulties in new geographic areas;
- our expansion into new geographies and offerings and any substantial increase in the number or type of our offerings expose us to new and increased challenges and risks, including legal and regulatory compliance burdens, potential differences in consumer preferences in new markets, and uncertain costs of building out fulfillment and logistics infrastructure;
- if we were to lose the services of members of our senior management team, we may not be able to effectively execute on our business strategy;
- international relations, including escalations in tensions between North Korea and Korea, and other global conflicts could adversely affect the Korean or global economies and demand for our products and services; and
- the dual class structure of our common stock has the effect of concentrating voting control with Bom Kim. This voting control may limit your ability to influence the outcome of important transactions and to influence corporate governance matters.

## Risks Related to Our Operations, Limited Operating History and Evolving Business

### ***We may experience significant fluctuations in our results of operations.***

Our revenue and expenses may fluctuate for a variety of reasons, many of which are beyond our control. These reasons include those described elsewhere in this "Risk Factors" section as well as the following:

- our ability to attract new and retain existing customers, increase sales to existing customers, and satisfy our customers' demands;
- our ability to offer merchandise and services on favorable terms, manage inventory, and fulfill orders in a timely manner;
- the introduction or activities of competitors' stores, apps, websites, merchandise, or services, including the use of AI shopping tools;
- the success of our growth and expansion efforts, including investments into new initiatives and expansion into new geographies;
- variations in our level of merchandise and supplier returns;
- the extent to which we offer fast and free delivery, continue to offer a compelling value proposition to our customers, and provide additional benefits to our customers;
- factors affecting our reputation or brand image or awareness;
- the extent to which we finance our current operations and future growth, and the terms of any such financing;
- the timing, effectiveness, and costs of expansion and upgrades of our systems and infrastructure;
- the outcomes of legal proceedings, claims and regulatory investigations (including those prompted by the data incident discussed in Item 1C. "Cybersecurity" below), which may include monetary fines which could be significant, injunctive relief, personal liability (including criminal liability), sanctions, monetary damages, customer compensation, suspensions or revocations of related permits and licenses, and other penalties;
- the extent to which we invest in technology and content, fulfillment, and other expense categories;
- increases in our temporary or long-term costs such as labor and energy sources, packing supplies, leases, technology and logistics, and other infrastructure;
- changes in existing, or development of new, laws, regulations, or other regulatory practices and enforcement in the countries where we operate;
- the extent to which our customers, operations, and financial results are affected by cybersecurity and data security incidents, including the data incident discussed in Item 1C. "Cybersecurity" below, including, but not limited to, spyware, viruses, phishing, and other spam emails, denial of service attacks, unauthorized data access, data theft, computer intrusions, outages, and similar events; and

- disruptions from natural or man-made disasters, extreme weather conditions (including as a result of climate change) and other catastrophic events, global health epidemics and pandemics, geopolitical events and security issues (including terrorist attacks and armed hostilities), labor or trade disputes, macroeconomic conditions, and other similar events.

Fluctuations in our revenues and expenses may result in a failure to meet the expectations of analysts or investors, which could cause the price per share of our Class A common stock to decline. In addition, our revenue growth may not be sustainable and our growth rates, if any, may decrease. Our revenue and results of operations depend in part on the continued growth of demand for the products and services offered by us or our merchants, and on general economic and business conditions worldwide. A softening of demand, whether caused by changes in customer preferences, increased competition, or a weakening of the economies of the countries where we operate or globally, or other factors, may materially and adversely affect our revenue or growth rate, which could also materially and adversely affect our business, financial condition, results of operations, and prospects, as well as the price per share of our Class A common stock.

***Our limited operating history and evolving business make it difficult to evaluate our future prospects, including future revenues, growth rate, and margins as well as the risks and challenges we may encounter.***

Our limited operating history and evolving business make it difficult to evaluate and assess our future prospects, as well as the risks and challenges that we may encounter. Although we launched our first website in 2010 and our first mobile application in 2011, our business and the markets in which we compete have rapidly evolved over time. As a result, our ability to accurately forecast our future results of operations is limited and subject to a number of risks and uncertainties, including our ability to plan for and model future growth and expenses and to expand our business in existing markets and enter new markets. As such, you should not rely on our business and financial performance in any prior quarterly or annual period as an indication of our future business or financial performance. Many factors may contribute to a decline in our growth rate or margins, including, but not limited to, market saturation, increased competition, slowing demand, global macroeconomic and geopolitical conditions, the difficulty of capitalizing on growth opportunities, regulatory and governmental actions, and the maturation of our business. If our growth rate declines, or if we fail to improve our margins as we anticipate, investors' perceptions of our business could be materially and adversely affected and the price per share of our Class A common stock could decline.

You should consider our business and prospects in light of the risks and uncertainties we may encounter. These risks and uncertainties include but are not limited to our ability to effectively and in a timely manner:

- attract, on a cost-effective basis, new customers who purchase merchandise and services from us at similar or higher rates and amounts as compared to existing customers;
- retain our existing customers and motivate their continued purchases from our apps and websites at rates and amounts consistent with or higher than their historical purchases;
- encourage customers to expand the categories of merchandise and services they purchase from us;
- retain and expand our network of suppliers and merchants;
- manage and expand our fulfillment and logistics infrastructure and related operations;
- fulfill and deliver customer orders on time and in accordance with customer expectations, which may change over time;
- increase awareness of our brand and protect our reputation;
- respond to changes in the way customers access and use the Internet and mobile devices, including the use of AI shopping tools;
- react to challenges from existing and new competitors;
- expand our business in existing and new geographies;
- avoid interruptions or disruptions in our business;
- further develop our scalable, high-performance technology and fulfillment infrastructure to efficiently and reliably handle increased usage, as well as the deployment of new features and the sale of new merchandise and services; and
- hire, integrate, motivate and retain qualified personnel.

If we fail to address the risks and uncertainties that we face, including those associated with the challenges listed above and those described elsewhere in this "Risk Factors" section, our business, financial condition, and results of operations would be adversely affected.

In addition, because we have limited historical financial data about certain aspects of our business, and our business continues to evolve and expand, any predictions about our future revenue, expenses, and results of operations may not be as accurate as they would be if we had a longer operating history or operated a business that is not rapidly evolving and growing. We have encountered in the past, and will encounter in the future, risks and uncertainties frequently experienced by growing companies with limited operating histories and evolving businesses that operate in highly regulated and competitive industries or have fixed

expenses. If our assumptions regarding these risks and uncertainties, which we use to plan and operate our business, are incorrect or change, or if we do not address these risks successfully, our results of operations could differ materially from our expectations, and our business, financial condition, results of operations, and prospects would be materially and adversely affected. Any failure to accurately predict revenue or to control our expenses could adversely affect our results of operations in any given quarter, or a series of quarters, which could cause the price per share of our Class A common stock to decline.

***We have had a history of net losses prior to 2023, we may incur losses in the future, and we cannot ascertain whether we will maintain or increase profitability in future periods, which would materially and adversely affect our business, financial condition, results of operations, and prospects.***

Prior to 2023, we had a history of annual net losses, including \$(0.1) billion and \$(1.5) billion for 2022 and 2021 respectively, as well as an accumulated deficit of \$(5.7) billion as of December 31, 2022 and \$(4.0) billion as of December 31, 2025. Even though we have experienced recent profitability, we cannot ascertain whether we will be able to maintain or increase our profitability in future periods. We expect to increase our costs and expenses in future periods, which could materially and adversely affect our future results of operations. In particular, we intend to continue to spend significant amounts to increase our customer base, increase the number and variety of merchandise and services we offer, expand our marketing channels, expand into new geographies, broaden our operations, develop additional fulfillment and logistics capacity, hire additional and retain existing employees and managers, and develop our technology infrastructure. These increased costs may materially and adversely affect our profitability and operating expenses. Some of our initiatives to generate revenue are new and unproven, and any failure of these initiatives to meet our goals could create additional losses and materially and adversely affect our business, financial condition, results of operations, and prospects.

In addition, we expect to invest in longer-term initiatives, which will likely impact our shorter-term results of operations. We may find that these efforts are more expensive than we currently anticipate and/or encounter technological and other development delays. We will also face increased compliance costs associated with growth and the expansion of our customer base. Our efforts to grow our business may cost more than we expect, and we may not be able to increase our revenue enough to offset our increased operating expenses or maintain profitability in future periods.

We may incur significant losses in the future for a number of reasons, including the other risks described in this “Risk Factors” section, and unforeseen expenses, difficulties, complications or delays, and other unknown events. If we are unable to sustain or increase profitability in future periods, the value of our business and the price per share of our Class A common stock could decline.

***We have experienced, and may again experience, data incidents involving the unauthorized or improper access to proprietary, confidential, or customer data, and may experience cybersecurity or data incidents involving unauthorized or improper use of, disclosure of, alteration of, or destruction of, proprietary, confidential, or customer data, any of which could cause loss of revenue, harm to our brand, business disruption, and significant liabilities.***

Our business employs apps, websites, networks, and systems through which we collect, maintain, transmit, and store data about our customers, merchants, suppliers, advertisers, and others, including personally identifiable information, as well as other confidential and proprietary information and, as such, we are an attractive target of data security attacks by third parties and insiders. Any failure to prevent or mitigate security breaches or improper access to, or use, acquisition, disclosure, alteration, or destruction of, any such data, or failure to promptly remediate any such issues, could result in significant liability and a material loss of revenue resulting from the adverse impact on our reputation and brand, a diminished ability to retain or attract new customers, and disruption to our business.

In November 2025, we became aware of a data incident involving unauthorized access to customer accounts (the “Incident”). Based on investigative findings, we determined that a former employee obtained the names, phone numbers, delivery addresses, and email addresses associated with approximately 33 million customer accounts, and certain order histories for a subset of the impacted accounts. None of our customers’ banking or financial information, payment card data, login credentials, or government-issued IDs were obtained or otherwise compromised in the Incident.

As a result of the Incident, we are subject to significant scrutiny by the Korean government, including governmental investigations requiring senior leadership to appear before the National Assembly of Korea, prosecution referrals related to these appearances and failure to appear, and investigations by numerous regulators. In some cases, Korean regulators have reopened investigations unrelated to the Incident that had been inactive and have sought to expand the scope of these investigations. We expect that we will need to pay fines, which could be significant, and may be subject to restrictions on our business. Regulators in Korea have also been conducting inquiries into our business and operations, including with respect to data security and privacy practices. We believe that the Incident has increased and may further increase the Korean government’s focus on our business and could result in additional inquiries, enforcement actions, and litigation. In addition, following the Incident, we were named as a defendant in recently filed securities and consumer class action complaints and a purported stockholder derivative lawsuit filed against our directors and certain officers related to the Incident in the United States. We could face additional government investigations, enforcement actions, or claims, and other related costs and expenditures. For instance, regulators in Korea have alleged that we have failed to preserve certain records related to the Incident. The existing investigations and litigation, as well as any new investigations, enforcement actions, or claims could adversely affect our reputation and brand and subject us to criminal sanctions,

fines, penalties, judgments, and settlements, and may have a material adverse effect on our business, results of operations, and financial condition. In addition, in response to the Incident, Coupang Corp., our Korean subsidiary, announced a customer compensation program to issue approximately \$1.2 billion worth of vouchers to customers, starting in January 2026, that may be applied towards future Coupang purchases. These vouchers will be reflected as reductions to the selling price and revenue recognized on each corresponding transaction as they are redeemed.

In addition, the Incident and any other past or future data privacy or security incidents could result in violations or alleged violations of applicable Korean, U.S. and international privacy, data protection, and other laws. Such violations or allegations subject us to individual, derivative, or consumer class action litigation as well as governmental investigations and proceedings by federal, state, and local regulatory entities in Korea, the United States, and internationally, which could result in claims, proceedings, or actions, including civil and criminal proceedings, against us and certain of our executive officers, or other liabilities, exposing us to material personal, civil, or criminal liability. Our data security and privacy practices have been the subject of inquiries from government agencies and regulators, not all of which are finally resolved.

If we fail to promptly remediate any data incident that we experience, we may face further harm to our brand, business disruption, and significant liabilities. Our insurance programs may not cover all potential claims to which we are exposed and may not be adequate to indemnify us for the full extent of our potential liabilities. For more information, see the risk factor below titled *“Any failure to protect our apps, websites, networks, and systems against security breaches or otherwise protect our and our customers’ and business partners’ confidential information could damage our reputation and brand and adversely affect our business, financial condition, and results of operations.”*

***Any failure to protect our apps, websites, networks, and systems against security breaches or otherwise protect our and our customers’ and business partners’ confidential information could damage our reputation and brand and adversely affect our business, financial condition, and results of operations.***

We rely on encryption and authentication technology in an effort to securely transmit and store data about our customers, merchants, suppliers, advertisers, and others, including personally identifiable information, as well as other confidential and proprietary information but such measures cannot provide absolute security and may fail to operate as intended or be circumvented. Data loss, breaches, theft, misuse, unauthorized access, or other security incidents or vulnerabilities affecting our or our vendors’ or customers’ technology, products, and systems have in the past, and could in the future, result in the inadvertent or unauthorized use or disclosure of information or otherwise enable third parties to gain unauthorized access to this information. For instance, we have experienced data incidents in the past, including the Incident, and the inadvertent exposure of limited customer information within our app that occurred during an upgrade in 2021. For more information about the Incident, see the risk factor titled *“We have experienced, and may again experience, data incidents involving the unauthorized or improper access to proprietary, confidential, or customer data, and may experience cybersecurity or data incidents involving unauthorized or improper use of, disclosure of, alteration of, or destruction of, proprietary, confidential, or customer data, any of which could cause loss of revenue, harm to our brand, business disruption, and significant liabilities.”* In addition, our apps, websites, networks, and systems are subject to security threats, including hacking of our systems, denial-of-service attacks, viruses, malicious software, ransomware, break-ins, phishing attacks, social engineering, security breaches, or other attacks and similar disruptions that may jeopardize the security of information stored in or transmitted by our apps, websites, networks, and systems, or that we otherwise maintain. It may be difficult to determine the best way to investigate, mitigate, contain, and remediate the harm caused by a data incident. Such efforts may not be successful, and we may make errors or fail to take necessary actions. Such risks extend not only to our own apps, websites, networks, and systems, but also to those of third-party service providers and our customers, contractors, business partners, vendors, and other third parties. There can be no assurance that future incidents will not have material adverse effects on our business, financial condition, and results of operations.

Moreover, techniques used to obtain unauthorized access to or sabotage systems change frequently and are becoming increasingly sophisticated and may not be known until launched against us or our third-party service providers, increasing the difficulty of detecting and defending against such threats. We have observed an increase in the frequency of the security threats we and our third-party service providers face, and we expect these activities to continue to increase. Geopolitical tensions or conflicts, such as the conflict between Russia and Ukraine, and the increased adoption of AI technologies, may further heighten the risk of cybersecurity incidents. In addition, security breaches can also occur as a result of non-technical issues, including intentional or inadvertent breaches by our employees or former employees (such as was the case in the Incident) or by persons with whom we have commercial relationships. As a result of any security breach, our reputation and brand could be damaged, our business could suffer, we could be required to expend significant capital and other resources to alleviate problems caused by such breaches, and we could be exposed to a risk of loss, litigation, or regulatory action (including under laws related to privacy, data use, data protection, data security, network security, and consumer protection) and possible liability. Actual or anticipated attacks may cause us to incur increasing costs, including costs to deploy additional personnel and protection technologies, train employees, and engage third-party experts and consultants. Any compromise or breach of our security measures, or those of our third-party service providers, could violate applicable privacy, data security, and other laws, cause significant legal and financial exposure, cause adverse publicity, interfere with customers’ ability to use our apps, websites, networks, and systems, interfere with customer transactions and order fulfillment, and create a loss of confidence in our security measures, which could have an adverse effect on our business, financial condition, and results of operations.

Inadequate account security or organizational security practices, including those of companies we have acquired or those of the third-parties we utilize, may result in unauthorized access to our systems and data, including customer systems and data. For example, passwords may not be rotated and employee access may not be updated or removed on a timely basis. Employees or third parties may intentionally compromise our security or systems or reveal confidential information.

We are also subject to regulations relating to privacy and use of confidential, sensitive, and personal information of our consumers, including, among others, Korea's Personal Information Protection Act ("PIPA"), Korea's Act on the Promotion of Information, Korea's Communications Network Utilization and Protection of Information Act, Korea's Credit Information Act and China's Personal Information Protection Act. PIPA requires consent by the consumer with respect to the use of his or her data and requires the persons responsible for management of personal data to take the necessary technological and managerial measures to prevent data breaches and, among other duties, to notify the Personal Information Protection Commission of any data breach incidents within 24 hours. Failure to comply with PIPA in any manner may subject the individuals responsible to personal liability for not obtaining such consent in an appropriate manner or for such breaches, including even negligent breaches, and violators face varying penalties ranging from monetary penalties to imprisonment. We are also subject to regulations regarding privacy and use of confidential, sensitive, and personal information of our employees and service providers. We strive to take the necessary technological and managerial measures to comply with applicable laws, including the implementation of privacy policies concerning the collection, use, and disclosure of subscriber data on our apps and websites, and we regularly review and update our policies and practices. Despite these efforts to comply with applicable laws, these rules are complex and evolving, subject to interpretation by government regulators which may change over time and therefore we are subject to the risk of claims by regulators of failure to comply. Any failure, or perceived failure, by us to comply with such policies, laws, regulations, and other legal obligations and regulatory guidance could adversely affect our reputation, brand, and business, and may result in claims, proceedings, or actions, including criminal proceedings, against us and certain of our executive officers by governmental entities or others or other liabilities. Any such claim, proceeding, or action could hurt our reputation, brand, and business, force us to incur significant expenses in defense of such proceedings, distract our management, increase our costs of doing business, result in a loss of employees, customers, or merchants, and could have an adverse effect on our business, financial condition, and results of operations.

Moreover, we are also subject to other data privacy and protection laws regulating the collection, use, retention, disclosure, transfer, and processing of personal information, such as the California Consumer Privacy Act, the California Privacy Rights Act, similar laws in other states in the United States, the United Kingdom's General Data Protection Regulation, and the European Union's General Data Protection Regulation. The potential effects of these laws are far-reaching, continue to evolve, and may require us to modify our data processing practices and policies and to incur substantial costs and expenses to comply with the obligations imposed by the governments of the jurisdictions in which we do business or seek to do business and we may be required to make significant changes in our business operations, all of which may adversely impact our business. These and other privacy and cybersecurity laws may carry significant potential penalties for noncompliance.

We may also be contractually liable to indemnify and hold harmless third parties from the costs or consequences of non-compliance with any laws, regulations or other legal obligations relating to privacy or consumer protection or any inadvertent or unauthorized use or disclosure of data that we store or handle as part of operating our business. In addition, legislative and regulatory bodies, or self-regulatory organizations, may expand or change their interpretations of current laws or regulations, or enact new laws or regulations or issue revised rules or guidance regarding privacy, data protection, and consumer protection. Any such changes may force us to incur substantial costs or require us to change our business practices. This could compromise our ability to pursue our growth strategy effectively and may harm our ability to attract new customers or retain existing customers, or otherwise adversely affect our business, financial condition, and results of operations.

Additionally, some providers of consumer devices and web browsers have implemented, or announced plans to implement, means to make it easier for Internet users to prevent the placement of cookies or to block other tracking technologies, which could, if widely adopted, result in the use of third-party cookies and other methods of online tracking becoming significantly less effective. The regulation of the use of these cookies and other current online tracking and advertising practices or a loss in our ability to make effective use of services that employ such practices could adversely affect our business, financial condition, and results of operations.

## Risks Related to Our Business and Our Industry

***If we fail to timely identify or effectively respond to changing customer preferences and spending patterns, fail to expand the products and services being purchased by customers, or fail or are unable to obtain or offer desirable categories of products or services, our relationship with our customers and the demand for our products and services could be materially and adversely affected, which could in turn materially and adversely affect our business, financial condition, results of operations, and prospects.***

Our future business and financial performance depends on continued demand for the types of goods and services that we and our merchants offer. The popularity of certain products, including apparel, beauty, food, and consumer electronics, may vary over time due to perceived availability, subjective value, seasonality (including the impact and timing of holidays), and/or general societal trends. A decline in the demand for certain products or services we or our merchants sell could materially and adversely affect our revenue. For example, demand for luxury product offerings, which we have recently expanded, can be particularly variable due to changes in consumer preferences and may be particularly susceptible to recessions or other economic downturns. In addition, a temporary or sudden surge in demand for certain products may temporarily inflate the volume of those products listed on or purchased through our apps and websites, placing a significant strain on our infrastructure and throughput capacity. These trends may also cause significant fluctuations in our results of operations from period to period. A failure to timely identify or effectively respond to changing consumer preferences and spending patterns, an inability to keep adequate inventory of the type of products being purchased by customers, failure to grow and retain the members of our WOW membership programs, or a failure or inability to obtain or offer appropriate categories of products and services could negatively affect our relationship with customers and the demand for our products and services.

Our ability to identify, develop, and effectively manage sourcing relationships with qualified, economically stable suppliers and merchants who satisfy our requirements, and our ability to acquire sufficient amounts of products in a timely and cost-efficient manner is critical to our business. Significant changes to, or a failure to develop and maintain, sourcing relationships with a broad and deep supplier base could materially and adversely affect our business, financial condition, and results of operations.

Further, we also offer our customers private-label products on our apps and websites. Selling private-label products subjects us to additional and/or heightened risks, including but not limited to, risks of: potential product liability and mandatory or voluntary product recalls; potential liability arising from our commercial relationships with the manufacturers of our private-label products; potential liability for incidents, including, but not limited to, the injuries of our subcontractors' employees at manufacturing sites that we do not control; failure to successfully protect our intellectual property rights and the rights of applicable third parties; harm to our reputation and brand image; increased regulatory scrutiny and fines related to subcontracting and our pricing and advertising practices with respect to private-label products; and other risks generally encountered by entities that source, market, and sell private-label products.

***If we are unable to successfully implement some or all of our major strategic initiatives in a timely manner, our ability to maintain and improve our market position may be materially and adversely affected, which could in turn materially and adversely affect our business, financial condition, results of operations, and prospects.***

Our strategy is to continue to build on our market position by continuing to implement certain key strategic initiatives in a timely manner, which include the following:

- building our brand and further expanding our customer base;
- providing high-quality merchandise and services at attractive prices;
- focusing on customer satisfaction and our customers' loyalty to our apps, websites, and programs, including our WOW membership programs;
- expanding our product and service offerings and expanding into new geographies; and
- enhancing our apps and websites and developing personalization tools to enhance our customers' experience with our apps and websites.

We may not be successful in implementing any or all of these key strategic initiatives in a timely manner. If we are unable to successfully implement some or all of our key strategic initiatives in an effective and timely manner, our ability to maintain and improve our market position, and our competitive position, brand, and reputation may be harmed, which may materially and adversely affect our business, financial condition, and results of operations.

***If we fail to effectively manage our growth, our business, financial condition, and results of operations could be harmed.***

We have experienced significant growth since our inception and expect our business to continue to grow if we are successful in implementing our key strategic initiatives. The growth of our business has required and will continue to require significant attention of our management and expenditure of resources. To effectively manage our growth, we must successfully implement our operational plans and strategies, improve and expand our infrastructure and supplier relationships, and expand, train, and manage our employee and contractor base.

For example, in recent years, we have rapidly increased our employee headcount to support the growth in our business, and we expect to continue to increase our headcount in the foreseeable future. To support our continued growth, we must effectively integrate, develop, and motivate a large number of new employees, while maintaining our corporate culture. In particular, we intend to continue to make substantial investments to expand our sales and technology personnel, which is challenging due to competition for such personnel.

In addition, the growth and expansion of our business and our variety of merchandise and services place significant demands on our management and other employees. For example, in an effort to increase customer engagement, we produce new versions of our apps and websites and communicate to our customers via email, mobile application push communications, and text messages. These and other growth initiatives may require significant additional resources and pose challenges for employee retention and recruitment.

Similarly, we must effectively manage any retraction in parts of our business. Periodically, for reasons such as changing consumer preferences and other unforeseen circumstances, we have made, and may make in the future, decisions to discontinue investments in certain parts of our business. Such decisions require management effort to reorganize or reassign employees. In accordance with Korean law, employment contracts generally are not terminable at will unless an employee is deemed to be an “employer” (e.g., a registered director or an executive member-level employee), and employment and labor-related claims are common. Similar regulations in other jurisdictions in which we do business may also be applicable. If we fail to effectively manage retractions in our business or to successfully reorganize or reassign employees, our ability to meet our goals and our employee morale, productivity, and retention could suffer, which may have an adverse effect on our business, financial condition, and results of operations.

Our revenue depends on prompt and accurate payment processes. Our failure to grow or enhance our transaction-processing capabilities to accommodate the increasing number of transactions that must be billed on our apps and websites would materially harm our business and our ability to collect revenue.

Furthermore, we may need to enhance other systems, and enter into relationships with new technology providers and other business partners to support growth in our business. The increased complexity of managing additional systems, technologies, and commercial relationships could result in unanticipated costs or business disruptions, which could adversely affect current and future revenue and operating margins.

Our current and planned systems, procedures and controls, personnel, and third-party relationships may not be adequate to support our future operations. Our failure to scale our systems, workforce, and third-party relationships to accommodate our growth could materially and adversely affect our business, financial condition, and results of operations.

***If we do not successfully operate and manage the expansion of our fulfillment and logistics infrastructure, our business, financial condition, and results of operations could be materially harmed.***

We believe that our fulfillment and logistics infrastructure, including strategically located fulfillment centers, logistics centers, and delivery vehicles, coupled with our proprietary technology, is essential to our success. We operate our fulfillment and logistics infrastructure throughout Korea and Taiwan, and maintain fulfillment centers in several other countries. We are in the process of obtaining and developing additional fulfillment and logistics infrastructure to increase our storage capacity, reduce delivery times, and further improve our workflow and processes.

If we do not expand and operate our fulfillment and logistics infrastructure successfully and efficiently, or there are delays in the expansion of our fulfillment and logistics operations (including next-day delivery), we could experience excess or insufficient fulfillment and logistics capacity in one or more locations, an increase in costs or impairment charges, or other adverse impacts. For example, we believe that our end-to-end logistics infrastructure, including the ability to control our last-mile delivery logistics, is a key competitive advantage. If our end-to-end logistics infrastructure, including last-mile delivery, is negatively affected in any manner, including, but not limited to, by the introduction of direct competitors with these capabilities or by legislation, legal rulings, or other regulation that may disrupt this service, our business, financial condition, and results of operations would be materially and adversely affected.

In addition, if we do not have sufficient fulfillment and logistics capacity, or we experience problems fulfilling and delivering orders in a timely manner, our customers may experience delays in receiving their purchases, which could harm our reputation and our relationship with our customers.

We have designed, built, purchased, and/or leased our own fulfillment and logistics infrastructure, in addition to utilizing some third-party delivery resources. Our fulfillment and logistics infrastructure was designed to meet the specific needs of our business. If we continue to add fulfillment and logistics capabilities, add new offerings with different fulfillment or logistics requirements, expand into additional geographies, or change the mix of merchandise that we sell, our fulfillment and logistics infrastructure will become increasingly complex, and operating it will become more challenging. Failure to successfully address such challenges in a cost-effective and timely manner could impair our ability to timely deliver our customers' purchases and could materially and adversely affect our reputation and ultimately, our business, financial condition, and results of operations.

We anticipate the need to add additional fulfillment and logistics capacity as our business continues to grow. We cannot assure you that we will be able to locate suitable facilities on commercially acceptable terms in accordance with our expansion plans. If we are unable to secure new facilities for the expansion of our fulfillment operations or effectively control expansion-related expenses, our business, financial condition, and results of operations could be adversely affected.

If we grow faster than we anticipate, we may exceed our fulfillment and logistics capacity, we may experience problems fulfilling or delivering orders in a timely manner, or our customers may experience delays in receiving their purchases, which could harm our reputation and our relationship with our customers, and we may need to increase our capital expenditures more than anticipated and in a shorter time frame than we currently anticipate, which could represent a demand on, or drain of, our financial resources and require additional capital. See the risk factor below titled *“We may require additional capital to support the growth of our business, and this capital might not be available on acceptable terms, if at all.”*

Our ability to expand our fulfillment and logistics capacity is also dependent upon our ability to secure suitable facilities and recruit and retain qualified employees, independent delivery partners, and other workers, and there is no assurance that we will be able to secure such facilities or procure such partners or personnel. There have been and there may be future delays or increased costs associated with the spread and impact of ongoing or future pandemics or endemics, natural or man-made disasters, labor union activities, extreme weather conditions, and other catastrophic events.

Many of the expenses and investments with respect to our fulfillment and logistics capacity are fixed, and any expansion of such fulfillment and logistics infrastructure will require additional investment of capital. We expect to incur higher capital expenditures in the future for our fulfillment and logistics operations as our business continues to expand. We would incur such expenses and make such investments in advance of expected sales, and such expected sales may not occur. Any of these factors could materially and adversely affect our business, financial condition, and results of operations.

***We operate in a highly competitive industry and we may be unsuccessful in competing against current and future competitors, which could have a negative impact on the success of our business.***

The industry in which we operate is intensely competitive and we expect that competition will continue to increase. We currently and potentially compete with a wide variety of online and offline companies providing goods and services to customers and merchants, including traditional retailers and merchandisers, such as department stores, discount warehouses, direct retailers, and home-shopping channels. The Internet, mobile networks, and AI provide new, rapidly evolving, and intensely competitive channels for the sale of all types of goods and services. We compete in two-sided markets and must attract customers, suppliers, and merchants to use our apps and websites. Customers who purchase goods and services through us have many alternatives, and suppliers and merchants have other channels to reach customers. We expect competition to continue to intensify. Online and offline businesses compete with each other, and our competitors include a number of online and offline retailers with greater resources, more advanced AI capabilities, large user communities, and well-established brands. As we respond to changes in the competitive environment, we may, from time to time, make pricing, service, or marketing decisions or acquisitions that may lead to dissatisfaction among customers and merchants, which could reduce activity on our apps or websites and adversely affect our results of operations.

We face increased competitive pressure online and offline. In particular, the competitive norm for, and the expected level of service from, retailers and marketplaces has increased due to, among other factors, improved customer experience, greater ease of buying goods, lower (or no) shipping costs, faster shipping times, and more favorable return policies. In addition, certain online and offline businesses may offer goods and services to consumers and merchants that we do not offer. If we are unable to change our offerings in ways that reflect the changing demands of offline and online retailers and marketplaces, particularly at expected service levels, or compete effectively with and adapt to changes in larger retail businesses, our business, financial condition, and results of operations would be materially and adversely affected.

Competitors may also be able to devote more resources to marketing and promotional campaigns, adopt more aggressive pricing policies, and devote more resources to offline shopping venues, websites, mobile applications, and systems development than we can. In addition, competitors may be able to innovate faster and more efficiently, and new technologies including increased usage of AI and machine learning technologies may increase the competitive pressures by enabling competitors to offer more efficient, engaging, or lower-cost services.

Some of our competitors control other products and services that are important to our success, including credit card interchange, search, and mobile operating systems. Such competitors could utilize complementary aspects of their businesses in order to provide a better shopping experience or make it difficult for customers to utilize our apps or websites, or change pricing, availability, or the terms or operation of service related to their products and services in a manner that impacts our competitive offerings. If we are unable to use or adapt to operational changes in such services, we may face higher costs for such services, encounter integration or technological barriers, or lose customers, which could cause our business, financial condition, and results of operations to be materially and adversely affected.

In addition, certain manufacturers may limit or cease distribution of their products through online channels, such as our apps or websites. Manufacturers may attempt to use contractual obligations or existing or future government regulation to prohibit or limit retailers in certain categories of goods or services. Manufacturers may also attempt to enforce minimum resale price maintenance

or minimum advertised price arrangements to prevent distributors and suppliers from selling on our apps, websites, or on the Internet generally, or drive distributors and suppliers to sell at prices that would make us less competitive. The adoption by manufacturers of policies, or their use of laws or regulations, in each case discouraging or restricting the sales of goods or services over the Internet, could force merchants to limit or stop selling certain products on our apps or websites, which could adversely affect our results of operations and result in loss of market share and diminished value of our brand.

Many of our competitors have, and potential competitors may have, competitive advantages such as longer operating histories, more experience in implementing their business plan and strategy, better brand recognition, popular offline locations, more advanced AI capabilities, greater negotiating leverage, established supply relationships, and significantly greater financial, marketing, and other resources. Our competitors may undertake aggressive marketing or pricing campaigns to enhance their brand name and increase the volume of business conducted through their stores or websites, make extensive investments to improve their stores or network and system infrastructure, including website design and logistics network enhancements, or enter into strategic relationships with each other, which may result in competitors with greater scale, a broader footprint or improved offerings. For instance, two of our competitors recently entered into a strategic partnership whereby they will begin offering dawn grocery delivery services. Our inability to adequately address these and other competitive pressures may have a material adverse effect on our business, financial condition, and results of operations.

***We are dependent on the performance of certain members of management and other highly qualified and skilled personnel, and if we are unable to attract, retain, and motivate these and other well-qualified employees, our business could be harmed.***

Our success depends largely upon the continued services of our executive officers, other key management team members, and key employees. From time to time, there may be changes in our executive management team or other key employees resulting from the hiring or departure of these personnel. Any of our executive officers or other key employees could terminate their employment with us at any time, and we cannot be assured of having reasonable prior notice. The loss of one or more of our executive officers or other key employees or the failure by our executive team, including any new hires that we may make, to work together effectively and to execute our strategy in a timely manner, could materially and adversely affect our business, financial condition, and results of operations.

We continue to require additional qualified employees to support our business operations and planned expansion. Our future success depends, to a significant extent, on our ability to recruit, train, integrate, motivate, and retain qualified personnel. Since our industry is characterized by high demand and intense worldwide competition for talent and labor, we cannot assure you that we will be able to attract or retain qualified staff or other highly skilled employees that we will need to achieve our strategic objectives. In addition, under Korean law, there are circumstances in which certain executives of a company may be investigated or held criminally liable either directly or vicariously for the actions of the company and its executives and employees. Accordingly, our recruiting and retention efforts will require significant time, expense, and attention, and new hires require significant training and time before they achieve full productivity. In addition to hiring new employees, we must continue to focus on developing, motivating, and retaining our best employees, many of whom are at-will employees, which means they may terminate their employment relationship with us at any time. Further, even if qualified new employees are hired and achieve individual effectiveness, we may be materially and adversely affected by undue turnover in our employees.

If we fail to identify, recruit, and integrate strategic personnel hires, our business, financial condition, and results of operations could be materially and adversely affected. Any loss of members of our senior management team or key personnel could significantly delay or prevent the achievement of our business objectives and could materially harm our business and customer relationships. We may need to invest significant amounts of cash and equity to attract and retain new employees, and we may never realize returns on these investments. In addition, prospective and existing employees often consider the value of the equity awards they receive in connection with their employment. If the actual or perceived value of our equity awards declines, experiences significant volatility, or increases such that prospective employees believe there is limited upside to the value of our equity awards, it may adversely affect our ability to recruit and retain key employees. Moreover, if our stock price significantly declines, we may be required to issue equity awards involving a higher number of shares to recruit and retain key employees, which would further dilute existing stockholders. If we are not able to retain and motivate our current personnel or effectively add and retain employees, our ability to achieve our strategic objectives, and our business, financial condition, and results of operations will be materially and adversely affected.

***Our expansion into new geographies and new product and service offerings and our substantial increase in the number of offerings may expose us to new and increased challenges and risks.***

In recent years, we have expanded, and expect to continue to expand, our product and service offerings, including in consumer electronics, food and grocery, financial services, private-label brands, apparel, streaming content, travel, luxury products, and export and import offerings, as well as expanded our reach into new geographies such as Taiwan, Japan, and various geographies in which Farfetch, or future businesses we may acquire, operate. Expansion involves new risks and challenges and has required and may require further significant investments. Our lack of familiarity with new markets and new products and services and lack of relevant customer data relating to these new markets or offerings may make it more difficult for us to anticipate customer demand and preferences and the appropriate levels of related investments. We may misjudge customer demand and the potential profitability of a new market, product, or service. We may find it more difficult to inspect and control quality and ensure proper

handling, storage, and delivery of new products, to establish cost-effective fulfillment and logistics infrastructure, and to establish and maintain relationships with qualified suppliers and merchants for new products. We may experience higher return rates on new products, customer complaints about new products and services, and costly liability claims as a result of selling such products and services, any of which would harm our brand and reputation as well as our results of operations. We may need to price aggressively to gain market share or remain competitive in new categories. It may be difficult for us to achieve profitability in new geographies or new product or service categories and our profit margin, if any, may be lower than we anticipate and losses, if any, may be higher than we anticipate, which would materially and adversely affect our business, financial condition and results of operations. We cannot assure you that we will be able to recoup our investments in introducing any new product and service categories or in expansion into any new markets or geographies.

***We may require additional capital to support the growth of our business, and this capital might not be available on acceptable terms, if at all.***

We have funded our operations since inception primarily through equity and debt financings and revenue generated from our business. We cannot be certain if our operations will continue to generate sufficient cash to fully fund our ongoing operations or the growth of our business. We intend to continue to make investments to support the development of our various apps and websites and expansion of our offerings, and will require additional funds for such development and expansion. We may need additional funding for, among other things, marketing expenses and to develop and expand sales resources, develop new features or enhance our marketplace or other offerings, improve our operating infrastructure, or acquire complementary businesses and technologies. Accordingly, we may need or may want to engage in future equity or debt financings to secure additional funds. Additional financing may not be available on terms favorable to us, if at all. If we are unable to obtain adequate financing or financing on terms satisfactory to us, our ability to develop our apps and websites, support our business growth and respond to business challenges could be significantly impaired, and our business, financial condition, and results of operations may be adversely affected.

The terms of any additional debt we may incur in the future could restrict our ability to effectively conduct our operations. Furthermore, if we raise capital through the issuance of additional equity securities, the new equity securities could have rights senior to those of our Class A common stock and if we issue equity securities in connection with future acquisitions, existing stockholders may be diluted and earnings per share may decrease. Because our decision to raise additional capital will depend on numerous considerations, including factors beyond our control, we cannot predict or estimate the amount, timing, or nature of any future debt or equity financings, or terms on which any such financings may be completed.

***Any harm to our brand or reputation may materially and adversely affect our business, financial condition, and results of operations.***

We believe that the recognition and reputation of our brand among our customers, merchants, suppliers, and our workforce has contributed to the growth and success of our business. Maintaining and enhancing the recognition and reputation of our brand is critical to our business and competitiveness. Heightened regulatory and public concerns over operation of our business, including but not limited to those related to any ongoing or potential labor and employment disputes, worker safety, consumer protection and consumer safety issues, pricing practices (including with respect to discounts related to our WOW membership programs), supplier and subcontractor relationships, environmental and sustainability concerns, and cybersecurity and data security incidents (including the Incident), has subjected us to additional legal and reputational risks and increased scrutiny. Further, heightened public attention regarding worker safety and occupational health has subjected, and may continue to subject, us to regulatory and media scrutiny. In addition, changes in our services or policies have resulted, and could result, in objections from regulators, unions, members of the public, customers, suppliers, merchants and various other groups. From time to time, these objections or allegations, regardless of their veracity, may result in customer dissatisfaction, which could result in government inquiries or substantial harm to our brand, reputation, and prospects. The proliferation of social media may increase the likelihood, speed, and magnitude of negative brand and reputation events.

A public perception that non-authentic, counterfeit, or defective goods are sold on our apps and websites or that we or our merchants do not provide satisfactory customer service, even if factually incorrect or based on isolated incidents, could damage our reputation, diminish the value of our brand, undermine the trust and credibility we have established, and have a negative impact on our ability to attract new customers or retain our current customers. If we are unable to maintain our reputation, enhance our brand recognition, or increase positive awareness of our apps, websites, products, and services, as well as products sold by merchants through our online marketplace, it may be difficult to maintain and grow our customer base, and our business, financial condition, and results of operations may be materially and adversely affected.

***We operate in a rapidly changing industry and our business model is continuing to evolve, which makes it difficult to evaluate our business and prospects. If we are unable to continue to innovate or if we fail to adapt to changes in our industry, our business, financial condition, and results of operations would be materially and adversely affected.***

The retail industry in which we operate is characterized by rapidly changing regulatory requirements and industry standards and shifting consumer demands. In addition, our business model continues to evolve and we are continuously evaluating our products and services. As a result of our evolving industry and business model, our future results are uncertain and subject to a number of

risks and uncertainties, including our ability to plan for and model future growth, expand our business in existing geographies, and enter new geographies.

Our industry is also characterized by rapidly changing technology, including AI, new mobile applications and protocols, new products and services, new media and entertainment content, including user-generated content, and changing consumer demands and trends. Furthermore, our competitors are continuously developing innovations in AI, personalized search and recommendation, online and offline shopping and marketing, communications, social networking, entertainment, logistics, and other services to enhance the customer experience. Our financial performance depends on our ability to identify, originate, and define retail trends, as well as to anticipate, gauge, and react to changing customer preferences in a timely manner, including seasonal trends in customer spending.

As a result, we continue to invest significant resources in our technology, infrastructure, research and development, and other areas in order to enhance our business and operations, as well as to explore new growth strategies and geographies and introduce new high-quality products and services. If we offer new merchandise or services that are not accepted by our customers, we may generate fewer sales and our revenue may fall short of expectations, our brand and reputation could be materially harmed, and we may incur expenses that are not offset by revenue. We may make substantial investments in such new categories and new markets in anticipation of future revenue. If the launch of a new category or a new geography requires greater investment than we expect, if we are unable to attract suppliers and merchants that produce sufficient high-quality, value-oriented merchandise and services, or if the revenue generated from sales of a new item of merchandise or service grows more slowly or produces lower gross profit than we expect, our results of operations could be materially and adversely impacted. Expansion of our offerings may also strain our management and operational resources. We may also face greater competition in specific categories from retailers that are more focused on such categories. It may be difficult to differentiate our offerings from other competitors as we offer additional categories of merchandise and services, and our customers may have additional considerations in deciding whether or not to purchase these additional offerings. In addition, the relative profitability, if any, of new categories of merchandise or services may be lower than we have experienced historically, and we may not generate sufficient revenue from sales of these new items to recoup our investments in them.

Our investments in innovations and new technologies, which may be significant, may not increase our competitiveness or generate financial returns in the short term, or at all, and we may not be successful in adopting and implementing new technologies. Our investments and endeavors to develop new growth initiatives and technologies may be hindered by regulatory scrutiny and limitations. For instance, the Korea Fair Trade Commission (the "KFTC") is investigating our bundling of Eats services that come with a WOW membership in Korea. If the KFTC determines that these services may not be bundled under Korean law, we may need to separate these services and our WOW membership may become less attractive to customers and this could have a material adverse effect on our business, financial condition, and results of operations. The changes and developments taking place in our industry may also require us to re-evaluate our business model and adopt significant changes to our long-term strategies and business plans.

We have encountered in the past, and will encounter in the future, risks and uncertainties frequently experienced by growing companies that operate in evolving industries subject to increasing regulation. If our assumptions regarding these risks and uncertainties, which we use to plan and operate our business, are incorrect or change, or if we do not address these risks successfully, our results of operations could differ materially from our expectations and our business, financial condition, and results of operations would be materially and adversely affected.

Any failure to innovate and adapt to these changes and developments would have an adverse effect on our business, financial condition, and results of operations. Even if we timely innovate and adopt changes in our strategies and plans, we may nevertheless fail to realize the intended benefits of these changes or even experience reduced revenue as a result.

***If we fail to retain existing suppliers or merchants or to add new suppliers or merchants, or if our existing suppliers or merchants fail to supply high-quality and compliant merchandise in a timely manner, our business, financial condition, and results of operations will be materially and adversely affected.***

We depend on our ability to attract and retain merchants that offer high-quality merchandise and services to our customers at attractive prices and in a timely manner to attract new customers and to keep our existing customers engaged and purchasing from our apps and websites. Similarly, we also must attract and retain suppliers to supply merchandise to us for our owned-inventory selection. We must continue to attract and retain suppliers and merchants in order to increase revenue and maintain or increase profitability.

We may experience supplier or merchant attrition in the ordinary course of business, which could lead to a decrease in the volume and/or selection of merchandise available to our customers, resulting in loss of customers to our competitors. Even if we identify new suppliers or merchants, we may not be able to purchase desired merchandise in sufficient quantities on terms acceptable to us, and merchandise from alternative sources may be of a lesser quality or more expensive than those from existing suppliers or merchants. Similarly, new suppliers or merchants may not offer the same selection or value to our customers. In addition, we may have disputes with suppliers and merchants with respect to their compliance with our quality control or other policies and measures and the penalties imposed by us for violation of these policies or measures from time to time, which may cause them to cease doing business with us. Any complaints from suppliers or merchants may in turn result in a negative impact on our brand and

reputation. If we experience significant supplier or merchant attrition, or if we are unable to attract new suppliers or merchants, our revenue and results of operations may be materially and adversely affected. Our inability to purchase suitable merchandise on acceptable terms or to source new suppliers and merchants could have a material adverse effect on our business, financial condition, and results of operations.

***Inventory risks may materially and adversely affect our results of operations.***

We are exposed to inventory risks that may materially and adversely affect our results of operations because of seasonality, new product launches, quick changes in product cycles and pricing, defective products, changes in customer demand and spending patterns, changes in customer tastes with respect to our products, spoilage, shrinkage, and other factors. We strive to predict these trends, as overstocking or understocking products we sell could lead to lower sales, missed opportunities, and excessive markdowns or write-offs, each of which could have a material impact on our business and results of operations. Moreover, once we launch a new product, it may be difficult to determine appropriate product selection and accurately forecast demand, which could increase our inventory risk, resulting in a material adverse effect on our business, financial condition, and results of operations.

***The seasonality of our business affects our quarterly results and places an increased strain on our operations.***

We have historically experienced seasonal fluctuations in our sales, with higher sales volumes associated with Chuseok, Lunar New Year, and Christmas. Some of these holidays are on the lunar calendar, and thus the associated sales do not always fall in the same quarterly period. We expect to continue to experience seasonal trends in our business, making results of operations variable from quarter to quarter. This variability makes it difficult to predict sales and can result in significant fluctuations in our revenue between periods. Any failure to stock or restock popular products in sufficient amounts or to develop sufficient fulfillment and logistics capacity to meet customer demand could adversely affect our results of operations. When we overstock products, we may be required to take significant inventory markdowns or write-offs and incur commitment costs, which could result in lower margins and higher labor costs as a percentage of sales, which would harm our financial performance.

We may also experience increases in our fulfillment and logistics costs due to promotions, split-shipments, changes to our fulfillment and logistics network, and other arrangements necessary to ensure timely delivery during times of high order volume.

If too many customers access our apps or websites within a short period of time due to increased demand, we may experience system interruptions that make our apps or websites unavailable or prevent us from efficiently fulfilling orders, which may reduce the volume of goods we offer or sell and have an adverse effect on our results of operations. In addition, we may be unable to adequately staff our fulfillment and logistics network, including our independent delivery partners, and customer service centers during these peak periods, which may impact our ability to satisfy seasonal or peak demand. Risks related to our fulfillment and logistics infrastructure described above in the risk factor titled *"If we do not successfully operate and manage the expansion of our fulfillment and logistics infrastructure, our business, financial condition, and results of operations could be materially harmed."* are magnified during the holiday seasons.

***We may expand our operations and offerings into new geographies, which would present new challenges and which may prove unsuccessful and materially and adversely affect our business.***

As of December 31, 2025, we have operations and support services in the United States, Korea, Taiwan, Singapore, China, Japan, India, the United Kingdom, and various other European countries. We may further expand our operations into new geographies. These expansions could present new risks and challenges, which may prove unsuccessful and materially and adversely affect our business. Further expansion into additional geographies and offerings, such as our recent entry into the global luxury goods space through Farfetch, will continue to require significant management attention and resources and would require us to localize our offerings to conform to a wide variety of local cultures, business practices, laws, regulations, and policies. Such local cultures, business practices, laws, regulations, and policies in other countries may make it more difficult for us to replicate our business model and anticipate customer demand and preferences. In each local market, we expect to compete with local and international companies that may understand the local market better than we do, and we may not benefit from first-to-market advantages. If we are not successful in expanding into particular international geographies or in generating revenue from such international operations, our business, financial condition, and results of operations may be materially and adversely affected.

***The acquisition of Farfetch created incremental risk to our business, financial condition, and results of operations.***

In January 2024, we completed the acquisition of Farfetch (the "Farfetch Acquisition"). The Farfetch Acquisition exposes us to challenges and risks, including:

- increased overhead expenses or cash flow shortages that may occur if anticipated revenues from the Farfetch Acquisition are not realized or are delayed;
- hiring management personnel for expanded Farfetch operations;
- realizing the anticipated synergies and other benefits of the Farfetch Acquisition;
- the value of assets acquired in the Farfetch Acquisition may be lower than expected or may diminish;

- the liabilities assumed (including any unknown potentially significant claims that may arise following the acquisition for which we have limited or no contractual remedies or insurance coverage) may be greater than expected;
- assets and liabilities acquired may be subject to foreign currency exchange rate fluctuations;
- challenges associated with operating in geographic regions, including Europe, and markets where we have not had operations in the past;
- the effects of the transaction on relationships, including with suppliers, customers, boutiques, and competitors as well as the effect on the Farfetch brand;
- risks related to the potential effect of general economic, political, and market factors, including changes in the financial markets, interest rates or foreign exchange rates as a result of inflation or governmental measures implemented to address inflation; and
- litigation and regulatory risks related to the acquisition and/or our ownership of Farfetch.

If we fail to address the risks and uncertainties that we face, including those associated with the challenges listed above and those described elsewhere in this "Risk Factors" section, our business, financial condition, and results of operations would be adversely affected.

While we have integrated Farfetch into our internal controls over financial reporting, there is a risk that deficiencies may occur that could constitute significant deficiencies, or in the aggregate, a material weakness. As previously disclosed, Farfetch Limited identified the existence of a material weakness in its internal control over financial reporting and we determined the material weakness was not fully remediated as of December 31, 2024. As a result of the completed business restructuring and divestiture activities related to Farfetch's New Guards business, we now believe that, as of December 31, 2025, the combination of deficiencies previously identified is not a material weakness.

We expect that we will continue to invest in Farfetch to support its operating expenses, headcount, and executive resources. However, none of these investments will ensure the success of the Farfetch business. If we fail to successfully operate Farfetch, we will not realize the benefits anticipated, and any such failure could result in adverse effects on our business, financial condition and results of operations, including substantial impairment charges.

***We previously identified and disclosed a material weakness in internal control over financial reporting related to our Farfetch acquisition. If we fail to properly manage our internal control over financial reporting, any material weakness in the future could negatively impact our business, investor confidence, and the price of our common stock.***

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim consolidated financial statements will not be prevented or detected on a timely basis. In order to properly manage our internal control over financial reporting, we may need to take additional measures, including system migration and automation, and we cannot be certain that the measures we have taken, and expect to take, to improve our internal controls will be sufficient to ensure that our internal controls will remain effective and eliminate the possibility that other material weakness or deficiencies may develop or be identified in the future. Implementing any changes to our internal controls may distract our officers and employees and require expenditures to implement new process or modify our existing processes.

If we experience future material weaknesses or deficiencies in internal controls (whether due to acquisitions or otherwise) and we are unable to correct them in a timely manner, our ability to record, process, summarize and report financial information accurately and within the time periods specified in the rules and forms of the SEC, will be adversely affected. Any such failure could result in investors losing confidence in the accuracy and completeness of our financial reports, could cause us to violate covenants in our debt instruments or other reporting obligations, the market price of our Class A common stock could be adversely affected, and we could become subject to litigation or investigations by the New York Stock Exchange (the "NYSE"), the SEC, or other regulatory authorities, which could require additional financial and management resources and materially and adversely affect our business and results of operations.

***Acquisitions, strategic investments, partnerships, or alliances could be difficult to identify, pose integration challenges, divert the attention of management, disrupt our business, dilute stockholder value, and materially and adversely affect our business, financial condition, and results of operations.***

Our success will depend, in part, on our ability to expand our products and services and grow our business in response to changing technologies, customer demands, and competitive pressures. In some circumstances, we may choose to do so through the acquisition of complementary businesses and technologies rather than through organic growth. The identification of suitable acquisition candidates can be difficult, time-consuming, and costly, and we may not be able to successfully complete identified acquisitions. Additionally, acquisitions and other transactions may be subject to regulatory challenges from antitrust or other regulatory authorities that may block, delay or impose conditions (such as divestitures, ownership or operational restrictions or other structural or behavioral remedies) on the completion of transactions or the integration of acquired operations. Further, once we have completed an acquisition (such as the Farfetch Acquisition), we may not be able to successfully integrate the acquired business. We face additional risks in connection with acquisitions, including that:

- an acquisition may negatively affect our financial condition and results of operations because it may require us to incur charges or assume substantial debt or other liabilities, may cause adverse tax consequences or unfavorable accounting treatment, may expose us to claims and disputes by stockholders and third parties, including intellectual property claims and disputes, or may not generate sufficient financial return to offset additional costs and expenses related to the acquisition;
- we may encounter difficulties or unforeseen expenditures in integrating the business, technologies, data security, products, personnel, accounting or operations of any company that we acquire, particularly if key personnel of the acquired company decide not to work for us;
- commitments, liabilities, deficiencies and other risks associated with acquired businesses may not be identified or may be underestimated;
- potential exposure to new or increased regulatory oversight and uncertain or evolving legal, regulatory and compliance requirements associated with acquired businesses;
- an acquisition may disrupt our ongoing business, divert resources, increase our expenses, and distract our management;
- an acquisition may result in a delay or reduction of customer purchases for both us and the company acquired due to customer uncertainty about continuity and effectiveness of service from us or the acquired company;
- we may encounter difficulties in selling or utilizing any acquired products or services, or we may be unable to do so successfully or at all;
- potential write-offs or impairment of goodwill or other acquisition-related intangible assets;
- our use of cash to pay for acquisitions would limit other potential uses for our cash;
- if we incur debt to fund an acquisition, such debt may subject us to material restrictions on our ability to conduct our business, or require us to comply with certain financial maintenance covenants which may adversely affect our ability to conduct our business; and
- if we issue a significant amount of equity securities in connection with future acquisitions, existing stockholders may be diluted and earnings per share may decrease or losses per share may increase.

The occurrence of any of these foregoing risks could have a material adverse effect on our business, financial condition, and results of operations.

***Our business depends on the continued growth of online commerce and the increased acceptance of online transactions by potential customers.***

Online commerce is still developing in many of the geographies in which we operate. Our future revenue depends substantially on our customers, suppliers, merchants, and advertisers accepting the Internet as a way to conduct commerce, to purchase goods and services, and to carry out financial transactions. For us to grow our customer base successfully, more customers, merchants, and suppliers must accept and adopt new ways of conducting business and exchanging information, including through mobile devices. Further, service interruptions in Internet access could prevent customers from accessing our apps or websites and placing orders, and frequent interruptions could discourage customers from using our apps or websites, which could cause us to lose customers and harm our results of operations. In addition, we have no control over the costs of the services provided by the telecommunications operators. For more information, see the risk factor below titled “*Our business depends on network and mobile infrastructure, third-party data center hosting facilities, other third-party providers, and our ability to maintain and scale our technology. Any significant interruptions or delays in service on our apps or websites or any undetected errors or design faults could result in limited capacity, reduced demand, processing delays, and loss of customers, suppliers, or merchants.*”

Acceptance and use of the Internet are critical to our growth and the occurrence of any one or more of the above challenges could have a material adverse effect on our business, financial condition, and results of operations.

***If the mobile, AI, and other technology, solutions available to our merchants and customers are not effective, the use of our apps, websites, and marketplaces could decline.***

Purchases made on mobile devices and through the use of AI tools by customers have increased significantly in recent years. Our suppliers and merchants are also increasingly using AI and mobile devices to operate their businesses on our apps and websites. If we are unable to deliver a rewarding experience on mobile devices or effectively utilize AI tools, our ability and the ability of our merchants to manage and scale our respective businesses may be harmed and, consequently, our business may suffer.

We continually upgrade existing technologies and business applications to keep pace with evolving technologies, our competitors, and consumer preferences, and we may be required to implement new technologies, such as those related to AI, or business applications in the future. The implementation of these technologies and changes requires significant investments and as new devices, operating systems and platforms are released, it is difficult to predict requirements, regulatory changes, or the problems we may encounter in developing applications for these alternative devices, operating systems and platforms. Additionally, we may need to devote significant resources to the support, maintenance and regulatory compliance of such applications once created.

The success of our applications could also be harmed by factors outside our control, such as:

- actions taken by providers of mobile operating systems or mobile application download stores;
- unfavorable reviews and treatment received by our mobile applications, especially as compared to competing applications, such as the placement of our mobile applications in a mobile application download store;
- increased costs to distribute or use our mobile applications; or
- changes in mobile operating systems, such as iOS and Android, that degrade the functionality of our mobile websites or mobile applications or that give preferential treatment to competitive products.

If merchants and customers encounter difficulty accessing or using our apps or websites on their mobile devices, if they choose not to use our apps or websites on their mobile devices, or we do not offer attractive AI tools, our business, financial condition, and results of operations may be adversely affected.

***We are subject to risks associated with sourcing and manufacturing goods from countries outside of Korea.***

A portion of our sales are dependent on our ability to import finished goods from other countries into Korea. Substantially all of our import operations are subject to customs requirements. The countries from which some of our products are manufactured or exported, or into which our products are imported, may from time to time impose quotas, duties, tariffs, or other restrictions on imports (including restrictions on manufacturing operations) or adversely modify existing restrictions. Changes in Korea, China, the United States, and other governments regarding international trade, including import and export regulations, tariffs, and international trade agreements, may negatively impact our business. Imports are also subject to unpredictable foreign currency variation which may increase our cost of sales. Adverse changes in these import costs and restrictions, or failure by our suppliers to comply with customs regulations or similar laws, could harm our business.

Our operations are also subject to the effects of international trade agreements and regulations, which may impose requirements that adversely affect our business, such as setting quotas on products that may be imported from a particular country.

Our ability to import products in a timely and cost-effective manner may also be affected by conditions at ports or issues that otherwise affect transportation and warehousing providers, such as port and shipping capacity, labor disputes, severe weather, or increased security requirements in Korea and other countries. These issues could delay importation of products or require us to locate alternative ports or transportation or warehousing providers to avoid disruption to customers. These alternatives may not be available on short notice or could result in higher costs, which could have a material adverse impact on our business, financial condition, and results of operations.

If our ability to import goods from other countries is negatively impacted by domestic or international trade regulations (including any future customs requirements, tariffs, and quotas implemented in Korea or other countries), our ability to maintain a diverse selection of products for our customers and to be able to timely deliver products consistent with our customers' expectations could be harmed, which could materially and adversely impact our future revenue and growth.

***Efforts to increase advertising revenue may impact our sales or results of operations.***

Growth in our advertising revenue depends on our ability to continue to develop and offer advertisers effective tools and promotions. New advertising formats that take up more space on our apps and websites may impact customer satisfaction, which could impact our sales. As the advertising market generates and develops new concepts and technologies, we may incur additional costs to implement more effective products and tools. Continuing to develop and improve these products and tools may require significant time and resources and additional investment, which could reduce margins for our advertising business. Additionally, changes to our advertising policies and data privacy practices, as well as changes to other companies' advertising and/or data privacy practices, have in the past, and may in the future, affect the advertising that we are able to provide, which could harm our business. If we cannot continue to develop and improve our advertising products and tools in a timely fashion, or if our advertising

products and tools are not well received by advertisers or customers, our revenue or sales could be materially and adversely affected.

***Failure to deal effectively with fraudulent activities on our apps or websites would increase our fraud losses and harm our business and could severely diminish merchant and customer confidence in and use of our services.***

We face risks with respect to fraudulent activities on our apps or websites and periodically receive complaints from customers who assert they have not received the goods they purchased or that goods they received were fraudulent, from merchants who may not have received payment for goods that were purchased, or from manufacturers or others who assert that their intellectual property is being infringed by products or services we offer.

Although we have implemented measures designed to detect and reduce the occurrence of fraudulent activities, combat bad customer experiences, and increase customer satisfaction, including encouraging reporting of concerns, gating and monitoring higher-risk activities, evaluating merchants on the basis of their transaction history, and restricting or suspending some merchants, we cannot assure you that these measures will be effective in combating fraudulent transactions or improving overall satisfaction among merchants and customers. We will need to evolve to combat fraudulent activities as they develop. Any failure to evolve could result in loss of customer trust. At the same time, the implementation of additional measures to address fraud could negatively affect the attractiveness of our offerings to customers and merchants, or create friction in our customers' experience.

***We rely on Pay to conduct a substantial amount of the payment processing across our businesses in Korea. If Pay's services were limited, restricted, curtailed, or degraded in any way, or become unavailable to us or our customers for any reason, our business may be adversely affected.***

Pay, our digital financial services offering, provides our customers with convenient payment processing in Korea. These services are critical to our business. We rely on the convenience and ease of use that Pay provides to our customers and merchants. If the quality, utility, convenience, or attractiveness of Pay's services declines for any reason, the attractiveness of our offerings to customers and merchants could be harmed.

Pay is subject to a number of risks which, if they were to materialize, could materially and adversely affect its ability to provide payment processing services to us and our customers, including, but not limited to:

- dissatisfaction with Pay's services or lower use of Pay by customers and merchants;
- increasing competition, including from other established companies, payment service providers, and companies engaged in other financial technology services;
- changes to rules or practices applicable to payment systems that link to Pay;
- breach of customers' privacy and concerns over the use and security of information collected from customers and any related negative publicity or liability relating thereto;
- service outages, system failures, or failure to effectively scale the system to handle large and growing transaction volumes;
- increasing costs to Pay, including fees charged by banks to process transactions through Pay, which would also increase our cost of revenue;
- negative news about and social media coverage on Pay, its business, its service offerings, or matters relating to Pay's data security and privacy; and
- failure to manage customer funds accurately or loss of customer funds, whether due to employee fraud, security breaches, technical errors, or otherwise.

Pay's services are highly regulated. Pay is required to comply with numerous complex and evolving laws, rules, and regulations, particularly in the areas of online and mobile payment services. For instance, in December 2025, Korea's Electronic Financial Transactions Act (the "EFTA") was amended to require that settlement funds held by Pay (and companies similar to Pay) for merchant settlement or user refunds be fully managed externally. At least 60% of the settlement funds must be managed by third parties, through deposits, trusts or payment guarantee insurance, from December 2026 and increasing to 100% by December 2028. This amendment may increase our restricted cash balance or require us to purchase payment guarantee insurance, if available. The amendment to the EFTA and a proposed amendment to Korea's Large-Scale Retail Business Act also shorten the settlement period for certain merchant payments beginning in December 2026, which may reduce our accounts payable balances and cash on hand.

In addition, as Pay expands the type and reach of its services within Korea and into international geographies, it will become subject to additional legal and regulatory risks and scrutiny. Any failure, or deemed failure, by Pay to comply with existing or new laws, regulations or orders of any governmental authority may, among other things:

- subject us to significant fines, penalties, criminal and civil lawsuits;

- result in additional compliance and licensure requirements;
- cause us to lose existing licenses or prevent or delay us from obtaining additional licenses that may be required for our business;
- increase regulatory scrutiny of our business;
- divert management's time and attention from our business;
- restrict our operations;
- lead to increased friction for customers;
- force us to make changes to our business practices, products or operations;
- require us to engage in remediation activities; or
- delay planned transactions, product launches or improvements.

Any of the foregoing could, individually or in the aggregate, harm our reputation, damage our brands and business, and adversely affect our results of operations and financial condition.

***We are subject to payment-related risks, and if payment processors are unwilling or unable to provide us with payment processing services or impose onerous requirements on us in order to access their services, or if they increase the fees they charge us for these services, our business, financial condition, and results of operations could be materially and adversely affected.***

We accept payments using a variety of methods, including credit and debit cards, money transfers, and Pay. For certain payment methods, including credit and debit cards, we pay bank interchange and other fees. These fees may increase, which would increase our operating costs and adversely affect our results of operations. We use third parties to provide payment processing services, including the processing of credit and debit cards. Our business may be disrupted for an extended period of time if any of these companies becomes unwilling or unable to provide these services to us. We are also subject to payment card association operating rules, certification requirements, and rules governing electronic funds transfers, which could change or be reinterpreted to make it difficult or impossible for us to comply. If we fail to comply with these rules or requirements, we may be subject to fines and higher transaction fees and/or lose our ability to accept credit and debit card payments from customers or facilitate other types of online payments, and our business could be harmed. Moreover, although the payment gateways we use are contractually obligated to indemnify us with respect to liability arising from fraudulent payment transactions, if such fraudulent transactions are related to credit card transactions and become excessive, they could potentially result in our losing the right to accept credit cards for payment. If any of these events were to occur, our business, financial condition, and results of operations could be adversely affected.

***Increases in food, energy, labor, and other costs could materially and adversely affect our results of operations.***

Factors such as inflation, increased food costs, increased labor and employee benefit costs, increased rental costs, or increased energy costs have increased, and may continue to increase, our operating costs and those of our suppliers and independent contractors. Many of the factors affecting suppliers and independent contractors are beyond the control of these parties. In many cases, these increased costs may cause suppliers and independent contractors to spend less time providing services to our customers or to seek alternative sources of income and may cause some suppliers or independent contractors to cease operations altogether. Likewise, these increased costs may cause suppliers and independent contractors to pass costs on to us and our customers by increasing prices, which would likely cause order volume to decline, and may cause suppliers or independent contractors to cease operations altogether. Any of these factors could adversely affect our business and results of operations.

***We rely on our merchants to provide a high-quality experience to our customers.***

Our marketplace provides many small- and medium-sized businesses with access to customers across Korea and certain other countries. Aggregating their products in one convenient forum provides convenience to customers and an increased business opportunity for merchants. We have policies and procedures intended to protect both merchants and customers on our marketplace. However, we do not control the merchants, who are independent, third-party businesses.

A small portion of customers complain to us about their experience with our merchants. For example, customers may report that they have not received the items that they purchased, that the items received were not as represented by a merchant, or that a merchant has not been responsive to their questions or complaints. We have customer service resources to process such complaints, but we cannot guarantee that these resources have or will resolve all concerns. Similarly, we occasionally identify merchants who are unable to fulfill orders within a timeframe or in a manner consistent with customer expectations.

Negative publicity and sentiment generated as a result of these types of complaints or any associated enforcement action taken against merchants could reduce our ability to attract and retain our merchants and customers or damage our reputation. A perception that our levels of responsiveness and support for our merchants and customers are inadequate could have similar results. In some situations, we may choose to reimburse our customers for their purchases, but we may not be able to recover the

funds we expend for those reimbursements. Although we focus on enhancing customer service, our efforts may be unsuccessful and our merchants and customers may be disappointed in their experience and not return.

Anything that prevents the timely processing of orders or delivery of goods to our customers could harm our merchants. Service interruptions and delivery delays may be caused by events that are beyond our control and the control of our merchants, such as transportation disruptions, natural disasters, inclement weather (including as a result of climate change), terrorism, public health crises, or political unrest. Additionally, disruptions in the operations of a substantial number of our merchants could also result in negative experiences for a substantial number of our customers, which could harm our reputation and brand. If our customers have a negative experience in the purchase of these products, whether due to quality or timing of delivery, our business, financial condition, and results of operations could be adversely affected.

***Changes to our customer satisfaction program could increase our expenses.***

Our customer satisfaction program protects customers from fraudulent transactions, as well as if they do not receive the items ordered or if the items received are significantly different from their descriptions. The risk of loss from our customer satisfaction program is specific to individual customers and transactions, and may also be impacted by modifications to this program resulting from changes in regulatory requirements, or changes that we decide to implement, such as expanding the scope of transactions covered. Increases in our expenses, including as a result of changes to our customer satisfaction program, could negatively impact our business, financial condition, and results of operations.

***Our business depends on network and mobile infrastructure, third-party data center hosting facilities, other third-party providers, and our ability to maintain and scale our technology. Any significant interruptions or delays in service on our apps or websites or any undetected errors or design faults could result in limited capacity, reduced demand, processing delays, and loss of customers, suppliers, or merchants.***

A key element of our strategy is to generate a high volume of traffic on, and use of, our apps and websites. Our reputation and ability to attract, retain, and serve our customers are dependent upon the reliable performance of our apps and websites and the underlying network infrastructure. As our customer base and the amount of information shared on our apps and websites continue to grow, we will need an increasing amount of network capacity and computing power. We have spent and expect to continue to spend substantial amounts on data centers and equipment and related network infrastructure to, among other things, handle the traffic on our apps and websites. The operation of these systems is complex and could result in operational failures. In the event that the volume of traffic of our customers exceeds the capacity of our current network infrastructure or in the event that our customer base or the amount of traffic on our apps and websites grows more quickly than anticipated, we may be required to incur significant additional costs to enhance the underlying network infrastructure. Interruptions or delays in these systems, whether due to system failures, computer viruses, physical or electronic break-ins, undetected errors, design faults, or other unexpected events or causes, could affect the security or availability of our apps and websites and prevent our customers from accessing our apps and websites. If sustained or repeated, these performance issues could reduce the attractiveness of our products and services. In addition, the costs and complexities involved in expanding and upgrading our systems may prevent us from doing so in a timely manner and may prevent us from adequately meeting the demand placed on our systems. Any interruption or inadequacy that causes performance issues or interruptions in the availability of our apps or websites could reduce customer satisfaction and result in a reduction in the number of customers purchasing our products and services.

We depend on the development and maintenance of the Internet and mobile infrastructure. This includes maintenance of reliable Internet and mobile infrastructure with the necessary speed, data capacity, and security, as well as timely development of complementary products, for providing reliable Internet and mobile access. We also use and rely on services from other third parties, such as our telecommunications services and credit card processors, and those services may be subject to outages and interruptions that are not within our control. Failures by our telecommunications providers may interrupt our ability to provide phone support to our customers and distributed denial-of-service attacks directed at our telecommunication service providers could prevent customers from accessing our apps or websites. In addition, we have in the past and may in the future experience down periods where our third-party credit card processors are unable to process the online payments of our customers, disrupting our ability to receive customer orders. Our business, financial condition, and results of operations could be adversely affected if for any reason the reliability of our Internet, telecommunications, payment systems, and mobile infrastructure is compromised.

We offer our products through our apps and websites using data centers, including Amazon Web Services ("AWS"), a provider of cloud infrastructure services. We rely on the Internet to communicate with our customers and merchants and, accordingly, depend on the continuous, reliable, and secure operation of Internet servers, related hardware and software, and network infrastructure. Our operations depend on protecting the virtual cloud infrastructure hosted in AWS and its configuration, architecture, and interconnection specifications, as well as the information stored in these virtual data centers and which third-party Internet service providers transmit. Furthermore, we have no physical access or control over the services provided by AWS and we cannot quickly or easily switch our operations to another third-party cloud infrastructure service provider. A prolonged AWS service disruption affecting our apps or websites could damage our reputation with current and potential customers, expose us to liability, cause us to lose customers, or otherwise harm our business. We may also incur significant costs in connection with switching to or using alternative cloud services or taking other actions in preparation for, or in reaction to, events that impact our ability to use AWS services. Damage or interruptions to these data centers could harm our business. Moreover, negative publicity arising from these types of disruptions could damage our reputation and may adversely impact use of our apps and websites.

AWS enables us to access and use its service offerings in varying amounts and sizes, and across multiple regions. AWS provides us with cloud infrastructure services pursuant to an agreement that continues until terminated by either party. AWS may terminate the agreement for any reason by providing us with at least two years' notice. AWS may also terminate the agreement for cause upon 30 days' notice, which, in certain instances, is subject to our right to issue an escalation notice, if we are in material breach of our obligations when using AWS services or which could cause harm to AWS, or if AWS is required to comply with applicable law or binding orders of governmental entities. AWS may also discontinue a service offering that it makes generally available to its customers by providing us with at least 12 months' prior notice, except that AWS is not obligated to provide such notice if the discontinuation is necessary to address an emergency or threat to the security or integrity of AWS, respond to claims, litigation, or loss of license rights related to third-party intellectual property rights, or to comply with law or the requests of a government entity. AWS agrees that it will not make any such discontinuation in a manner that applies only to us, and not to the other AWS customers generally or to a subset of AWS customers. Termination or suspension of the AWS agreement or the underlying service offerings may harm our ability to access data centers we need to host our apps and websites or to do so on similar terms as those we have with AWS.

We also rely on e-mail service providers, bandwidth providers, Internet service providers, and mobile networks to deliver e-mail and "push" communications to customers and to allow customers to access our apps and websites. Any damage to, or failure of, our systems or the systems of our third-party data centers or our other third-party providers could result in interruptions to the availability or functionality of our apps and websites. As a result, we could lose customer data and miss order fulfillment deadlines, which could result in decreased sales, increased overhead costs, excess inventory, and product shortages. If for any reason our arrangements with our data centers or third-party providers are terminated or interrupted, such termination or interruption could materially and adversely affect our business, financial condition, and results of operations. We exercise little control over these providers, which increases our vulnerability to problems with the services they provide. We could experience additional expense in arranging for new facilities, technology, services, and support. In addition, the failure of our third-party data centers or any other third-party providers to meet our capacity requirements could result in interruption in the availability or functionality of our apps and websites.

The satisfactory performance, reliability, and availability of our apps, websites, transaction processing systems, and technology infrastructure are critical to our reputation and our ability to attract and retain customers, as well as to maintain adequate customer service levels. Our revenue depends on the number of customers who shop on our apps and websites and the volume of orders that we can handle. Unavailability of our apps or websites or reduced order fulfillment performance would reduce the volume of goods sold and could also materially and adversely affect customer perception of our brand. Any slowdown or failure of our apps, websites, or the underlying technology infrastructure could harm our business, reputation, and ability to attract, retain, and serve our customers.

The occurrence of a natural disaster, power loss, telecommunications failure, data loss, computer virus, an act of terrorism, cyberattack, vandalism or sabotage, act of war or any similar event, or a decision to close our third-party data centers on which we normally operate or the facilities of any other third-party provider without adequate notice or other unanticipated problems at these facilities could result in lengthy interruptions in the availability of our apps and websites. If a natural or man-made disaster, pandemic, blackout, or other unforeseen event were to occur that disrupted the ability to obtain an Internet connection, we may experience a slowdown or delay in our operations.

In addition, certain of our hardware, including data servers, are located at offsite data centers, and certain other equipment is located within our premises. Such infrastructure systems are vulnerable to damage or interruption as a result of war, floods, fires, power loss, telecommunications failures, human error, and other similar events. While we have some limited disaster recovery arrangements in place, our preparations may not be adequate to account for disasters or similar events that may occur in the future and may not effectively permit us to continue operating in the event of any problems with respect to our systems or those of our third-party data centers or any other third-party facilities. Our disaster recovery and data redundancy plans may be inadequate, and our business interruption insurance may not be sufficient to compensate us for the losses that could occur. If any such event were to occur, our business, financial condition, and results of operations may be adversely affected.

***Our culture has been critical to our success and if we cannot maintain this culture as we grow, our business could be harmed.***

We believe that our culture, where the customer is at the beginning and the end in each decision we make, has been critical to our success. We may face a number of challenges that may affect our ability to sustain our corporate culture, including a potential failure to attract and retain employees who embrace and further our culture, any expansion into additional geographies and new lines of business, competitive pressures that may divert us from our vision and values, and the integration of new personnel and businesses from acquisitions (such as the recent acquisition of Farfetch). If we are not able to maintain our culture as we continue to grow, our business, financial condition, and results of operations could be adversely affected.

***Our business could be disrupted by catastrophic occurrences and similar events.***

Our business and the infrastructure on which our business relies is vulnerable to damage or interruption from catastrophic occurrences, such as earthquakes, tsunamis, floods, fires, extreme weather events (whether as a result of climate change or otherwise), power loss, telecommunication failures, criminal acts, sabotage, other intentional acts of violence, vandalism and misconduct, war, civil unrest, terrorist attacks, geopolitical events, including those related to hostilities between North Korea and Korea, tensions between China and Taiwan, conflicts in the Middle East, disease and pandemics, and similar events. Our Korean corporate offices and certain of our data centers are located in regions known for seismic activity. Despite any precautions we may take, the occurrence of a natural or man-made disaster or other unanticipated problems at our facilities or the facilities of our cloud providers could result in disruptions, outages, and other performance and quality problems. If we are unable to develop adequate plans to ensure that our business functions continue to operate during and after a disaster and to execute successfully on those plans in the event of a disaster or emergency, our business would be seriously harmed.

The frequency and intensity of weather events related to climate change are increasing, which could increase the likelihood and severity of such disasters as well as related damage and business interruption. The long-term impacts of climate change, whether involving physical risks (such as extreme weather conditions, drought, or rising sea levels) or transition risks (such as regulatory or technology changes or increased operating costs, including the cost of insurance) are expected to be widespread and unpredictable. Certain impacts of physical risk may include: temperature changes that increase the heating and cooling costs at fulfillment centers; extreme weather patterns that affect the production or sourcing of certain products or commodities; and flooding and extreme storms that damage or destroy our buildings and inventory. Impacts of transition risks may include: changes in energy and commodity prices driven by climate-related weather events; prolonged climate-related events affecting macroeconomic conditions with related effects on consumer spending and confidence; stakeholder perception of our engagement in climate-related policies; new regulatory requirements resulting in higher compliance risk and operational costs; and increased insurance costs.

***Our business and operations could be adversely affected by health epidemics, impacting the geographies and communities in which we and our customers, suppliers, merchants, and advertisers operate.***

Health epidemics, such as the COVID-19 pandemic, have resulted in, and may in the future result in supply chain disruptions including those of our vendors and suppliers, constraints in logistics and fulfillment related labor costs including costs to attract and retain employees, modification of our operations, adjustments to our services and technology and other responses.

The ultimate impact of any health epidemic on our business depends on many factors and uncertainties outside of our control, including, but not limited to:

- the severity and duration of any such health epidemic in areas in which we operate;
- evolving macroeconomic factors, including general economic uncertainty, unemployment rates, inflation and recessionary pressures;
- changes in labor markets affecting us and our suppliers;
- unknown consequences on our business performance and initiatives stemming from the substantial investment of time and other resources to the pandemic response;
- the impact of governmental restrictions;
- the long-term impact of the epidemic on our business, including consumer behaviors;
- disruption and volatility within the financial and credit markets; and
- the pace and extent of the ultimate recovery from the epidemic.

***Restrictions in our credit agreements could materially and adversely affect our operating flexibility.***

We are party to a senior unsecured revolving credit facility as well as various other credit agreements as described in described in Part II, Item 8. "Financial Statements and Supplementary Data" — Note 13 — "Short-Term Borrowings and Long-Term Debt " to the consolidated financial statements included in this Form 10-K. Our credit agreements may limit our ability to, among other things:

- incur or guarantee additional debt;
- make certain investments and acquisitions;
- make prepayments of certain indebtedness;
- incur certain liens or permit them to exist;
- transfer funds or pay dividends to Coupang, Inc.; and
- make fundamental changes and dispositions (including dispositions of equity interests of any subsidiary guarantors).

Our revolving credit facility also contains covenants requiring us to maintain certain financial ratios.

The provisions of our revolving credit facility may affect our ability to obtain future financing and to pursue attractive business opportunities and our flexibility in planning for, and reacting to, changes in business conditions. As a result, restrictions in our revolving credit facility could adversely affect our business, financial condition, and results of operations. In addition, our revolving credit facility includes cross-default and cross-acceleration provisions and a failure to comply with these provisions, as well as our other credit agreements, could result in a default or an event of default that could enable our lenders to declare the outstanding principal of that debt, together with accrued and unpaid interest, to be immediately due and payable. If the payment of outstanding amounts under our revolving credit facility or other credit agreements is accelerated, our assets may be insufficient to repay such amounts in full, and our common stockholders could experience a partial or total loss of their investment. Please see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources."

***We face risks associated with our investment portfolio.***

Our investment policies and strategies may result in a variety of short-term and long-term investments. These investments may include (either directly or indirectly) obligations (including certificates of deposit) of banks, money market funds, government securities, and other short-term securities. These investments are subject to general market, interest rate, credit and liquidity risks, and such risks may be exacerbated during periods of unusual financial market volatility. Investments in these securities and funds are not insured against loss of principal. Under certain circumstances, we may be required to redeem all or part of these securities or funds at less than par value. A decline in the value of our investments, or a delay or suspension of our right to redeem them, may have a material adverse effect on our results of operations, liquidity and financial condition.

**Risks Related to Doing Business in Korea**

***There are special risks involved with investing in companies with Korean operations, including the possibility of restrictions being imposed by the Korean government in emergency circumstances, accounting and corporate disclosure standards that differ from those in other jurisdictions, and the risk of direct or vicarious criminal liability for executives of our Korean affiliates.***

Our wholly-owned subsidiary, Coupang Corp., is a Korean company, and Coupang Corp. and its Korean affiliates operate in a business and cultural environment that is different from that of other countries. For example, under the Foreign Exchange Transaction Act of Korea, if the Korean government determines that in certain emergency circumstances, including sudden fluctuations in interest rates or exchange rates, extreme difficulty in stabilizing the balance of payments or substantial disturbance in the Korean financial and capital markets are likely to occur, it may impose any necessary restriction such as requiring Korean or foreign investors to obtain prior approval from the Minister of Economy and Finance of Korea prior to repatriating interest, dividends or sales proceeds arising from Korean securities or from the disposition of such securities or other transactions involving foreign exchange. Although investors hold shares of our Class A common stock, Coupang Corp. may experience adverse risks and in turn could adversely impact our business, prospects, financial condition, and results of operations and could lead to a decline in the price per share of our Class A common stock.

We also have significant subsidiaries in Korea that have statutory financial statement filing requirements. They are subject to disclosure requirements by the Korean regulators, which will involve periodical public filings of financial information under local accounting standards. These local accounting standards may differ from those of accounting principles generally accepted in the United States of America ("U.S. GAAP").

In addition, under Korean law, there are circumstances in which certain executives of a company may be investigated or held criminally liable either directly or vicariously for the actions of the company and its executives and employees. For example, complaints alleging infringement of intellectual property rights, breaches of certain Korean laws (e.g., labor standards laws and fair trade laws), and product-related claims may be investigated and prosecuted as criminal offenses with both the company and the company's executives being named as defendants in such proceedings. These risks change over time. For example, as a result of a KFTC referral, the Seoul Eastern Prosecutors' Office has initiated a criminal investigation into Coupang Corp. and Coupang Private Label Brands ("CPLB") as further described in Part II, Item 8. "Financial Statements and Supplementary Data" — Note 14 — "Commitments and Contingencies" to the consolidated financial statements.

As a result of these current and changing risks, our executives have in the past been named, and may be named in the future, in criminal investigations or proceedings stemming from our operations. In Korea, company executives being named in such investigations or proceedings is a common occurrence, even though in practice many such cases result in no liability to the individual. If our executives were to be named in such criminal proceedings or held either directly or vicariously criminally liable for the actions of the company and its executives and employees, our business, financial condition, and results of operations may be harmed. For more information, see the risk factor above titled *“We have experienced, and may again experience, data incidents involving the unauthorized or improper access to proprietary, confidential, or customer data, and may experience cybersecurity or data incidents involving unauthorized or improper use of, disclosure of, alteration of, or destruction of, proprietary, confidential, or customer data, any of which could cause loss of revenue, harm to our brand, business disruption, and significant liabilities.”*

***Transactions with the subsidiaries and affiliates of Coupang Corp. may be restricted under Korean fair trade regulations.***

Coupang Corp. enters into business relationships and transactions with its subsidiaries and affiliates, which are subject to scrutiny by the KFTC as to, among other things, whether such relationships and transactions constitute undue financial support among companies in the same business group. If, in the future, the KFTC determines that Coupang Corp. has engaged in transactions that violate the fair trade laws and regulations, it may be subject to an administrative and/or criminal fine, surcharge or other actions, which may have an adverse effect on our business, financial condition, and results of operations.

***Coupang Corp. is subject to certain requirements and restrictions under Korean law that may, in certain circumstances, require it to act in a manner that may not be in our or our stockholders’ best interest.***

Under the amended Korean Commercial Code, effective July 2025, directors of a Korean company, such as Coupang Corp., owe a fiduciary duty to both the company itself and its stockholders. While this amendment expands the scope of directors’ duties to include the interests of stockholders, the fundamental duty to the company itself remains in effect. Consequently, legal uncertainties exist regarding how these dual duties will be interpreted by Korean courts in the event of a conflict between the interests of the company and those of its majority stockholder. As a result, if circumstances arise in which the preservation of Coupang Corp.’s corporate value or solvency conflicts with the immediate interests of Coupang, Inc. or our stockholders, Coupang Corp. may still be restricted under applicable Korean law from acting in a manner that is in the best interest of Coupang, Inc., as its parent, or our stockholders. For example, providing guarantees or collateral by Coupang Corp. in favor of Coupang, Inc., as its parent, without a justifiable cause and on other than arm’s-length terms may still constitute a breach of the directors’ fiduciary duty to Coupang Corp. notwithstanding their expanded duty to stockholders.

Approval by the board of directors of a Korean company is required for, among other things, all transactions between a director or major stockholder (including a 10% or more stockholder) and the company for the director’s or the major stockholder’s account. As a result, intercompany transactions between us and Coupang Corp. (or any other Korean subsidiary we may own, from time to time), could arise in which the directors of the Korean subsidiary are unable to prioritize ours or our stockholders’ best interest due to their concurrent obligation to protect the subsidiary’s separate corporate assets. Since substantially all of our operations are conducted by Coupang Corp., any such occurrence with respect to Coupang Corp. could adversely affect our business, financial condition, and results of operations.

***Coupang Corp.’s transactions with related parties are subject to close scrutiny by the Korean tax authorities, which may result in adverse tax consequences.***

Under Korean tax law, there is an inherent risk that Coupang Corp.’s transactions with its subsidiaries, affiliates or any other person or company that is related to us may be challenged by the Korean tax authorities if such transactions are viewed as having been made on terms that were not on an arm’s-length basis. If the Korean tax authorities determine that any of its transactions with related parties were on other than arm’s-length terms, it may not be permitted to deduct as expenses, or may be required to include as taxable income, or may be required to pay other taxes (including value-added taxes), any amount which is found to be undue financial support between related parties in such transaction, which may have adverse tax consequences for us and, in turn, may adversely affect our business, financial condition, and results of operations.

***A focus on regulating intellectual property by the Korean government subjects us to extra scrutiny in our operations and could subject us to sanctions, fines, or other penalties, which could adversely affect our business and operations in Korea.***

The Korean government has recently focused on addressing intellectual property infringement in Korea, particularly with respect to luxury and well-known brand name merchandise. If the Korean government determines that we are liable for any type of intellectual property infringement, the Korean government may subject us to sanctions, fines, or other penalties, which could adversely affect our business and operations.

***Our business may be adversely affected by developments that negatively impact the Korean economy and uncertainties in economic conditions that impact spending patterns of our customers in Korea.***

We have historically generated a substantial majority of our revenue from sales in Korea. Our future performance may depend on Korea's future economic growth. Adverse developments in Korea's economy as a result of various factors, including economic, political, legal, regulatory, and social conditions in Korea may have an adverse effect on customer spending, which may not allow us to achieve our desired revenue growth or margins. The economic indicators in Korea in recent years have shown mixed signs of growth and uncertainty as the Korean economy is closely tied to, and is affected by developments in, the global economy. In recent years, adverse conditions and volatility in the worldwide financial markets, fluctuations in oil and commodity prices, inflationary pressures, elevated interest rates, acts of war, geopolitical conflicts, terrorism, and disease outbreaks, have contributed to the uncertainty of global economic prospects in general and have adversely affected, and may continue to adversely affect, the Korean economy. Due to liquidity and credit concerns and volatility in the global financial markets, the value of the KRW relative to the USD and other foreign currencies and the stock prices of Korean companies have fluctuated significantly in recent years. Further declines in the Korea Composite Stock Price Index, large amounts of sales of Korean securities by foreign investors, and subsequent repatriation of the proceeds of such sales may adversely affect the value of the KRW, the foreign currency reserves held by financial institutions in Korea, and the ability of Korean companies to raise capital. Any future deterioration of the Korean economy or the global economy could adversely affect our business, financial condition, and results of operations.

Potential developments that could have an adverse impact on Korea's economy include:

- declines in customer confidence, decreases in consumer disposable income, a slowdown in customer spending and higher levels of unemployment;
- political instability or uncertainty;
- adverse conditions or developments in the economies of countries and regions that are important export and import markets for Korea, such as Taiwan, China, the United States, Europe, and Japan, or in emerging market economies in Asia or elsewhere, including as a result of deteriorating economic and trade relations between the United States and China and increased uncertainties resulting from the United Kingdom's exit from the European Union;
- adverse changes or volatility in foreign currency reserve levels, commodity prices (including oil prices), exchange rates (including fluctuation of the KRW, the USD, the EUR, or other exchange rates, or the revaluation of the Chinese Renminbi), interest rates, inflation rates, or stock markets;
- increased sovereign default risk of select countries and the resulting adverse effects on the global financial markets;
- investigations of large Korean business groups and their senior management for possible misconduct;
- a continuing rise in the level of household debt and increasing delinquencies and credit defaults by retail and small- and medium-sized enterprise borrowers in Korea;
- the continued emergence of the Chinese economy, to the extent its benefits (such as increased exports to China) are outweighed by its costs (such as competition in export markets or for foreign investment and the relocation of the manufacturing base from Korea to China), as well as a slowdown in the growth of China's economy, which is one of Korea's most important export markets;
- the economic impact of any pending or future free trade agreements or of any changes to existing free trade agreements or the imposition of tariffs;
- social or labor unrest;
- substantial changes in the market prices of Korean real estate;
- a decrease in tax revenue and a substantial increase in the Korean government's expenditures for fiscal stimulus measures, unemployment compensation, and other economic and social programs that, together, would lead to an increased government budget deficit;
- financial problems or lack of progress in the restructuring of certain Korean conglomerates, certain other large troubled companies, or their suppliers;
- loss of investor confidence arising from corporate accounting irregularities and corporate governance issues concerning certain Korean conglomerates;
- increases in social expenditures to support an aging population in Korea or decreases in economic productivity due to the declining population size in Korea;
- acts of war or geopolitical uncertainty and risk of further attacks by terrorist groups around the world;
- the occurrence of severe health epidemics in Korea or other parts of the world;

- deterioration in economic or diplomatic relations between Korea and its trading partners or allies, including the imposition of any new or increased tariffs, or any deterioration resulting from territorial or trade disputes or disagreements in foreign policy (such as the ongoing trade disputes with Japan);
- political uncertainty or increasing strife among or within political parties in Korea;
- hostilities or political or social tensions involving oil producing countries in the Middle East and North Africa and any material disruption in the global supply of oil or increase in the price of oil;
- an increase in the level of tensions or an outbreak of hostilities between North Korea and Korea or the United States;
- political or social tensions involving Russia, Venezuela, or Iran and any resulting adverse effects on the global supply of oil or the global financial markets;
- natural or man-made disasters that have a significant adverse economic or other impact on Korea or its major trading partners; and
- changes in financial regulations in Korea.

***New Korean legislative proposals and regulatory or enforcement changes may expose our business to additional risks from litigation, regulation, and government investigations.***

We are subject to changing laws and regulations everywhere we do business, including in Korea. For example, the KFTC is increasingly focused on regulating various new industries, including what they describe as online platform companies. The KFTC takes the position these regulations could apply to Coupang. Any additional regulations that may apply to us, including, but not limited to, regulation related to retail, online retail, or technology, could have an adverse effect on our business, financial condition, and results of operation.

Additional enacted or proposed regulations include numerous consumer-related and vendor-favorable provisions in the online shopping industry. Implementation of any of these regulations and/or reinterpretation of existing regulations could have an adverse effect on our business. For instance, the Korean Confederation of Trade Unions has supported a regulation banning nighttime deliveries. If this regulation were to pass, Coupang's dawn delivery service, whereby customers may order certain products before midnight and receive them by 7 am the next morning, would no longer be permitted. Loss of this feature could adversely affect our business, financial condition, and results of operations. In addition, the KFTC and other regulators have investigated certain commercial terms we use with our vendors and merchants, the bundling of Eats services that come with a WOW membership in Korea, and membership cancellation processes. These investigations may result in regulatory orders to modify our business practices, which may affect our results of operations, liquidity, and financial condition.

Our business is also subject to changes in regulation affecting workplace safety, health, and risk prevention. For example, the Act on Punishment for Serious Accidents (the "Serious Accidents Act") became effective in Korea in 2022. The Serious Accidents Act imposes enhanced liability (including criminal liability) on businesses, managers, and individuals who are responsible for causing loss of life by failing to fulfill duties relating to workplace safety and health or risk prevention. The Korean Ministry of Labor and Employment is investigating our workplace safety practices and the Serious Accidents Act provides the potential for criminal punishment, public disclosure of punishment, and monetary damages, including punitive damages up to five times the actual damages suffered. The Serious Accidents Act extends potential liability to a wider group of persons than under pre-existing law, including those who oversee safety and health matters for the business concerned and also general managers of the business. Also, legislation has been introduced to strengthen safety regulations including imposing a penalty surcharge up to five percent of total business profits if three or more deaths occur within a year due to violations of the law.

These are just some examples of how our business could be affected by changing regulations. If these or other regulatory proposals are enacted and implemented, our Korean subsidiary, Coupang Corp. (and its Korean subsidiaries), could face substantial costs and disruption to our business, and management could be required to spend significant time and attention on these matters, which would divert our focus from our core business. This could adversely affect our business, financial condition, and results of operations.

***Korean government mandates, policies, negotiations, and orders may have a negative impact on our business, financial conditions, and results of operations.***

Coupang Corp. and its Korean subsidiaries and affiliates have from time to time been, and may in the future be, subject to various Korean government mandates, policies, negotiations, and orders that extend across different areas of their businesses, including but not limited to economic taxation, price controls, labor market policies, and environmental mandates. Such actions by the Korean government could negatively impact or restrict our business, financial conditions, and results of operations as Coupang Corp. and its Korean subsidiaries and affiliates may face compliance challenges with new mandates, policies, negotiations, and orders that may, among other things, be burdensome, require significant expenditures, cause operational constraints, increase our costs of providing services, increase our costs of products, harm our business, and result in fines and penalties.

***As Coupang Corp. is incorporated in Korea, it may be more difficult to enforce judgments obtained in courts outside Korea.***

Coupang Corp. is incorporated in Korea, most of its executives reside in Korea, and a substantial majority of its assets and the personal assets of its executives are located in Korea. As a result, it may be more difficult for investors to effect service of process in the United States upon it or its executives or to enforce against it or its executives judgments obtained in the United States courts predicated upon civil liability provisions of the federal or state securities laws of the United States or similar judgments obtained in other courts outside Korea. There is doubt as to the enforceability in Korean courts, in original actions or in actions for enforcement of judgments of the United States courts, of civil liabilities predicated solely upon the federal and state securities laws of the United States.

***Fluctuations in exchange rates could result in foreign currency exchange losses to us.***

Because we conduct our business outside the U.S. and receive the large majority of our revenues in currencies other than the USD, but report our results in USD, we face exposure to adverse movements in currency exchange rates. The value of the KRW, TWD, EUR, and other currencies in which we trade, has fluctuated against the USD, and may continue to fluctuate in the future. These fluctuations are affected by, among other things, changes in political and economic conditions. It is difficult to predict how market forces such as inflation, deflation, recessions, or government policies, including those of the U.S., Korean, Taiwanese, and European Union governments, including any decisions by their respective central banks affecting monetary policy, may impact the exchange rates between USD, KRW, TWD, EUR and the other currencies in which we operate in the future.

We are a holding company and we may receive dividends, loans and other distributions on equity paid by our operating subsidiaries in Korea, Taiwan, the European Union, or elsewhere. A substantial percentage of our revenue and costs are denominated in KRW and TWD, and a significant portion of our financial assets are also denominated in KRW and USD, while a substantial portion of our debt is denominated in USD, KRW, and TWD. The value of the KRW has historically fluctuated against the USD and any future significant fluctuations in the value of the KRW or TWD may materially and adversely affect our liquidity and cash flows. For example, the depreciation of the KRW and other foreign currencies against the USD typically results in a material increase in the cost of fuel and equipment purchased from outside of Korea and the cost of servicing debt denominated in currencies other than the KRW. As a result, any significant depreciation of the KRW or other major foreign currencies against the USD may have a material adverse effect on our results of operations. A large percentage of our cash is in KRW. If we have to convert our KRW cash or other foreign currency cash into USD cash, depreciation of the KRW or other foreign currencies against the USD would have a negative effect in that it would require us to convert more of our KRW cash or foreign currency cash in order to pay our USD obligations.

***Tensions with North Korea could have an adverse effect on our business, financial condition, results of operations, and the price per share of our Class A common stock.***

Relations between Korea and North Korea have fluctuated over the years. Tension between Korea and North Korea may increase or change abruptly as a result of current and future events. In particular, there have been heightened security concerns in recent years stemming from North Korea's nuclear weapon and ballistic missile programs as well as its hostile military actions against Korea.

Further tensions in North Korean relations could develop due to a leadership crisis, breakdown in high-level inter-Korea contacts or military hostilities. Alternatively, tensions may be resolved through reconciliatory efforts, which may include peace talks, alleviation of sanctions or reunification. We cannot assure you that any future negotiations will result in a final agreement on North Korea's nuclear program, including critical details such as implementation and timing, or that the level of tensions between Korea and North Korea will not escalate. Any increase in the level of tension between Korea and North Korea, an outbreak in military hostilities or other actions or occurrences, could adversely affect our business, prospects, financial condition, and results of operations and could lead to a decline in the price per share of our Class A common stock.

## Risks Related to Labor and Employment

***If we are unable to recruit, train, and retain qualified personnel or sufficient workforce while controlling our labor costs, our business may be materially and adversely affected.***

Our future success depends, to a significant extent, on our ability to recruit, train, and retain qualified personnel, particularly technical, fulfillment, marketing, infrastructure, customer service center, and other back-office functions and operational personnel. Since our industry is characterized by high demand and intense competition for talent and labor, we can provide no assurance that we will be able to attract or retain qualified staff or other highly skilled employees that we will need to achieve our strategic objectives.

Our fulfillment and logistics infrastructure requires a substantial number of workers, and these positions tend to have higher than average turnover. During certain periods there may be shortages of labor supply for our workforce, which, could increase our labor costs and make it difficult to hire and deploy a sufficient number of people to operate our fulfillment and logistics network as

efficiently as we would like. Failure to hire and retain capable fulfillment, delivery personnel, and other labor support may lead to underperformance of these functions and cause disruption to our business.

Labor costs in Korea have increased in connection with heightened scrutiny of workplace conditions. Therefore, to maintain and enhance our competitiveness, we may from time to time need to adjust certain elements of our operations in response to evolving economic conditions, political climate, and business needs. These adjustments, however, may not be sufficient to allow us to address the various challenges we face or improve our results of operations and financial performance as expected.

Any failure to address these fulfillment infrastructure risks and uncertainties could materially and adversely affect our financial conditions and results of operations.

***We are subject to fair trade, labor, employment, and workplace health and safety laws and regulations in Korea and other jurisdictions, which continue to evolve and have and will continue to affect some of our operations and our financial performance.***

We have a workforce consisting of thousands of employees and independent contractors. We are subject to laws and regulations relating to labor and employment, including requirements on how we recruit, hire, employ, manage, train, discipline, and separate employees and independent contractors in all jurisdictions where we do business, including Korea. For example, we are subject to the Serious Accidents Act, as described under risk factor, “*New Korean legislative proposals and regulatory or enforcement changes may expose our business to additional risks from litigation, regulation, and government investigations.*” Additional enacted or proposed regulations include numerous consumer-related provisions relating to the online shopping industry. Implementation of any of these regulations could have an adverse effect on our business.

We have been and will continue to be subject to inspections, investigations, disputes, and litigation relating to these labor and employment laws and regulations.

Additional laws and regulations affecting our operations may be adopted in the future and we expect to become subject to additional laws and regulations as we expand into new markets and as our business continues to evolve. The impact of any new laws or regulations or our failure to comply with these laws and regulations may adversely affect our business, financial condition, and results of operations.

***Union activities could affect our business.***

The Constitution of the Republic of Korea provides workers with rights to collective bargaining and collective action. Currently, some of our workforce are members of labor unions, with which we are currently negotiating collective bargaining agreements, and some of our workforce in Taiwan have begun unionization efforts. In addition, new laws in Korea grant certain of our non-employee service providers collective bargaining rights. Unionization of more of our employees or any of our independent delivery partners, actual or threatened strikes, work stoppages or slowdowns may occur and could have an adverse impact on our business, financial condition, or results of operations.

***Our business could be adversely affected from an accident, health and safety incident, or workforce disruption.***

Our fulfillment and logistics processes and related activities, as well as our last mile delivery logistics activities, are subject to significant regulation. For example, Korean laws and regulations specify very broad and technical safety and health obligations on the employer and service recipient company. Breach of such obligations could result in penalties, such as criminal sanctions, administrative fines, and corrective measure orders. The Korean Ministry of Employment and Labor may also order work suspension or suspend the use of machinery/equipment if it identifies harmful or dangerous conditions in the workplaces. A breach of the above obligations by the employer or the service recipient company may result in potential civil liability.

If we are unable to comply with these obligations and timely adapt to changing norms and requirements around maintaining a safe workplace, it could cause employee illness, accidents, worker discontent, and negative publicity related to workforce safety, as well as potentially significant costs, criminal or civil penalties, or disruptive government orders or requirements. Any of the foregoing could have a material and adverse effect on our business, financial condition, and results of operations.

While we maintain liability insurance, the amount of such coverage may not be adequate to cover fully all claims, and we may be forced to bear substantial losses from an accident or safety incident resulting from our fulfillment or last mile delivery activities. For example, in June 2021, there was a fire at our Deokpyeong fulfillment center which caused extensive damage to our property and inventories and resulted in a material write-off for 2021. In addition, our business was negatively impacted by, but not limited to, delay in delivery, response to investigations in relation to the fire, and compensation for damages caused.

## Risks Related to Laws, Regulation, Intellectual Property, and Technology

### ***The nature of our food delivery services, including Eats, Rocket Now, and Rocket Fresh, could subject us to potential liability for foodborne illnesses experienced by our customers.***

Our Eats and Rocket Now services deliver food prepared by independent restaurants and our Rocket Fresh service delivers fresh food to customers. The business of delivering ready-to-eat and fresh food presents risks related to food freshness, cleanliness, and quality. Whether or not they are true, reports of food-borne illnesses could adversely impact our reputation and results of operations, regardless of whether our customers actually suffer such illnesses. Food-borne illnesses and other food safety issues have occurred in the global food industry in the past and could occur in the future. In addition, customer preferences could be affected by health concerns about the consumption of food provided on Eats, Rocket Now, and Rocket Fresh, even if those concerns do not directly relate to food items available on our Eats, Rocket Now, and Rocket Fresh websites. A negative report, whether related to a delivery under Eats, Rocket Now, or Rocket Fresh or to a competitor, may have an adverse impact on demand for food delivery and could result in decreased orders. A decrease in orders as a result of these health concerns could adversely affect our business, financial condition, and results of operations.

Furthermore, our reliance on third-party food suppliers and distributors increases the risk that food-borne illness incidents could be caused by factors outside of our control. If customers become ill from food-borne illnesses, we and/or merchants on Eats could be forced to temporarily suspend the Eats, Rocket Now, or Rocket Fresh businesses, in whole or in part. Furthermore, any instances of food contamination, whether or not they are related to us, could subject us or restaurants to additional regulations.

### ***The nature of our delivery logistics, including those related to our own delivery services and our services that use independent delivery partners, exposes us to potential liability and expenses for legal claims that could adversely affect our business, financial condition, and results of operations.***

We face risks relating to our delivery services in the countries in which we operate these services. We use independent delivery partners to deliver prepared food and some packages. For example, on top of the tens of thousands of individuals that have signed up as independent delivery partners, we have contracted with other delivery service providers. Similarly, our Eats service delivers food prepared by independent restaurants using the services of independent delivery partners. Third parties have in the past and could in the future assert legal claims against us relating to safety incidents associated with delivery drivers, including motor vehicle accidents associated with orders made via our delivery services.

We believe that our independent delivery partners are independent contractors because, among other things, they choose whether, when, and where to provide these services, provide these services at days and times that are convenient for them (or not at all), are free to hold other jobs and provide services to our competitors, provide a vehicle to perform delivery services, decide for themselves how best to perform their services, and are under no long-term or exclusive commitment to us. However, if the classification of any of our independent delivery partners as independent contractors were to be challenged by legislation, regulation or legal interpretation, the costs associated with defending, settling, or resolving these matters could be material to our business. Further, any such reclassification would require us to change our business model, including our Eats service, and consequently have an adverse effect on our business, financial condition, and results of operations.

We have incurred and may continue to incur expenses relating to legal claims on these matters. The frequency of such claims is unpredictable. We could experience diversion of attention by management to address these claims, and such claims can result in significant costs to investigate and defend, regardless of their merits. These claims could adversely affect our business, financial condition, and results of operations.

### ***Failure by our suppliers or merchants to comply with product safety, intellectual property, or other laws may subject us to liability, damage our reputation and brand, and harm our business.***

Much of the merchandise we sell on our apps and websites are subject to regulation by Korean laws or administrative agencies. Failure of our suppliers to provide merchandise that complies with all applicable laws, including, without limitation, product safety and intellectual property regulations and statutes, could result in liability, damage to our reputation and brand, increased enforcement activity or litigation, and increased legal costs.

Certain merchandise in the past has been, and could in the future be, subject to recalls and other remedial actions. Such recalls and voluntary removal of merchandise could result in, among other things, lost sales, diverted resources, potential harm to our reputation, and increased customer service costs and legal expenses, which could have an adverse effect on our business, financial condition, and results of operations.

We have in the past become subject to fair trade claims and regulatory actions relating to allegedly false statements on our apps or websites about merchandise and their quality in Korea and have been fined by the KFTC.

Similarly, failure of our merchants to provide merchandise that complies with all applicable laws could result in liability relating to our marketplace, damage to our reputation and brand, increased enforcement activity or litigation, and increased legal costs.

We have in the past been subject to third-party lawsuits and complaints relating to some of our suppliers' and merchants' use of parallel importing, which allows them, other than those with exclusive sale rights in Korea, to also sell merchandise of a particular

brand in Korea, so long as the merchandise is purchased from a valid source outside of Korea and the supply chain is documented. We cannot assure you that we will be successful in defending against these claims.

We have also received in the past, and we may receive in the future, communications alleging that certain items provided by suppliers or listed by merchants on our apps and/or websites infringe upon third-party copyrights, trademarks, and trade names or other intellectual property rights of others. Although we have sought to prevent and eliminate the listings of such goods, they may be listed on our apps or websites in the future and we may be held liable to those parties claiming an infringement of their intellectual property rights. Although we have a service quality management team that is responsible for monitoring reports of listing, display, and sales of pirated, counterfeited, prohibited, regulated, or faulty merchandise and services, such items may nevertheless be listed, displayed, or sold on our apps or websites and subject us to potential lawsuits, sanctions, fines, or other penalties, which could adversely affect our business. For more, see “Risks Related to Laws, Regulation, and Intellectual Property—We may not be able to adequately protect our intellectual property rights or may be accused of infringing intellectual property rights of third parties.”

***Government regulation of the Internet, online retail, and mobile commerce is evolving, and unfavorable changes or failure by us to comply with these regulations could adversely affect our business, financial condition, and results of operations.***

We are subject to general business regulations and laws as well as regulations and laws specifically governing the Internet, online retail, and mobile commerce. Existing, proposed, and future regulations and laws could change our liabilities and impede the growth of the Internet, online retail, or mobile commerce. These regulations and laws may involve taxes, tariffs, consumer protection, competition and antitrust, privacy and data security, anti-spam, content protection, AI, electronic contracts and communications, and gift cards, among other topics. It is not clear how existing laws governing issues such as property ownership, fair trade, sales and other taxes, and consumer privacy apply to the Internet as the vast majority of these laws were adopted prior to the advent of the Internet and do not contemplate or address the unique issues raised by the Internet, online retail, and mobile commerce. Any failure, or perceived failure, by us to comply with any of these laws or regulations could result in damage to our reputation or our business or result in proceedings or actions against us by governmental entities or others. Any such proceeding or action could hurt our reputation, force us to spend significant amounts in defense of these proceedings, distract our management, increase our costs of doing business, decrease the use of our apps and websites by customers and merchants, and may result in the imposition of monetary liability. We may also be contractually liable to indemnify and hold harmless third parties from the costs or consequences of non-compliance with any such laws or regulations.

***We are subject to claims, litigation, governmental audits, inspections, investigations, and various legal proceedings, and face potential liability, expenses for legal claims, and harm to our business.***

From time to time, we are subject to claims, litigation, governmental audits, inspections, investigations, and other legal proceedings relating to issues such as employment and labor, worker classification and assignment, worker pay, hours and benefits, labor relations including union and collective bargaining issues, employment authorization and immigration, worker safety, intellectual property (including patent, trademark and copyright), product safety, personal injury, privacy, information security, tax compliance, import/export regulations, foreign exchange regulations, licenses and permits, food safety, medical products, drugs and devices, financial services, antitrust, intercompany transactions, securities regulation, and fair trade matters, consumer protection, and environmental issues. As a majority of our operations are based in Korea, we are, and may from time to time become subject to investigations by Korean government authorities, including investigations related to antitrust, fair trade, labor and employment and other matters. See the section titled “Business—Legal Proceedings” for additional information about these types of legal proceedings.

Legal proceedings are inherently uncertain, and any judgment, ruling, fine, penalty or injunctive relief entered against us or any adverse settlement in current or other future matters could result in harm to our reputation, monetary damages, fines or other sanctions, consent decrees, injunctions, or orders requiring a change in our business practices or otherwise negatively affect our business, results of operations, and financial condition. Any claims against us, whether meritorious or not, could be time-consuming, result in costly litigation, be harmful to our reputation, require significant management attention, and divert significant resources. Further, under certain circumstances, we have contractual and other legal obligations to indemnify and to incur legal expenses on behalf of our business and commercial partners and current and former directors and officers.

***Coupang Corp. and a group of companies affiliated with it have been designated as an affiliated group under Korean law, which requires that group companies make certain disclosures and implement additional corporate governance requirements.***

Coupang Corp., and a group of companies affiliated with it, have been designated as a business group subject to regulatory oversight and restrictions under the Korean Monopoly Regulation and Fair Trade Act. This designation, which is reviewed and may be re-designated under the Korean Monopoly Regulation and Fair Trade Act by the KFTC on an annual basis, imposes additional corporate governance and public disclosure requirements on the subsidiary entities (which could also be applied to individual executives). These requirements also create additional costs of compliance and subject the group of affiliated companies to greater regulatory scrutiny and risk of penalties for any failure to comply with the additional obligations imposed.

***Failure to comply with anti-corruption and anti-money laundering laws, including the Foreign Corrupt Practices Act and similar laws, could subject us to penalties and other adverse consequences.***

We operate a global business and may have direct or indirect interactions with officials and employees of government agencies or state-owned or affiliated entities. We are subject to anti-bribery and anti-money laundering laws in countries in which we conduct activities. These laws prohibit companies and their employees and third-party intermediaries from corruptly promising, authorizing, offering, or providing, directly or indirectly, improper payments or anything of value to foreign government officials, political parties, and private-sector recipients for the purpose of obtaining or retaining business, directing business to any person, or securing any advantage. In addition, United States public companies are required to maintain records that accurately and fairly represent their transactions and have an adequate system of internal accounting controls. In many foreign countries, including countries in which we may conduct business, it may be a local custom that businesses engage in practices that are prohibited by applicable laws and regulations. We face significant risks if we or any of our directors, officers, employees, agents or other partners or representatives fail to comply with these laws and governmental authorities seek to impose substantial civil and/or criminal fines and penalties which could have a material adverse effect on our business, reputation, results of operations, and financial condition.

We have implemented an anti-corruption compliance program and policies, procedures, and training, however, our employees, consultants, contractors, and agents, and companies to which we outsource certain of our business operations, may take actions in violation of our policies or applicable law. Any such violation could have an adverse effect on our reputation, business, results of operations, and prospects.

Any violation of applicable anti-corruption laws or anti-money laundering laws could result in whistleblower complaints, adverse media coverage, investigations, loss of export privileges, and severe criminal or civil sanctions, any of which could have a materially adverse effect on our reputation, business, financial performance, and results of operations. In addition, responding to any enforcement action may result in a significant diversion of management's attention and resources and significant defense costs and other professional fees.

***We are subject to governmental economic and trade sanctions laws and regulations and violations of such laws could subject us to liabilities, penalties, and other potential consequences.***

We are subject to governmental, economic and trade sanctions laws and regulations in a number of countries, which restrict or prohibit transactions and dealings (including the sale, supply, or sourcing of products and services) with certain governments, persons, entities, countries, and territories, including those that are the target of comprehensive sanctions. We may have in the past, and could in the future, violate economic and trade sanctions laws and regulations. As such, we have and may from time to time in the future submit as warranted voluntary disclosures concerning potential violations of economic and trade sanctions laws and regulations to relevant governmental authorities or otherwise be subject to review by such authorities.

If we are found to be in violation of economic and trade sanctions laws and regulations, it could result in administrative, civil, and/or criminal fines, penalties and/or other remedial obligations. We may also be adversely affected through other penalties, business disruption, reputational harm, loss of access to certain markets and customers, or otherwise. In addition, any change to economic and trade sanctions laws and regulations, shift in the enforcement or scope of existing regulations or change in the countries, government, or persons targeted by such regulations could impact our ability to engage in transactions and dealings with certain parties and countries and could harm our business.

***As a public reporting company, we are subject to rules and regulations established from time to time by the SEC and the NYSE regarding our internal control over financial reporting. We may not complete needed improvements to our internal control over financial reporting in a timely manner, or these internal controls may not be determined to be effective, which may adversely affect investor confidence in us and, as a result, the price per share of our Class A common stock could decline.***

We are a public reporting company subject to the rules and regulations established from time to time by the SEC and the NYSE. These rules and regulations will require, among other things, that we establish and periodically evaluate procedures with respect to our internal control over financial reporting. Reporting obligations as a public company place a considerable strain on our financial and management systems, processes, and controls, as well as on our personnel. In addition, as a public company we are required to document and test our internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act so that our management can certify as to the effectiveness of our internal control over financial reporting. Likewise, our independent registered public accounting firm is required to provide an attestation report on the effectiveness of our internal control over financial reporting. If our management is unable to certify the effectiveness of our internal control or if our independent registered public accounting firm cannot deliver a report attesting to the effectiveness of our internal control over financial reporting, or if we identify or fail to remediate any significant deficiencies or material weaknesses in our internal control, we could be subject to regulatory or NYSE scrutiny and a loss of public confidence, which could seriously harm our reputation, and the price per share of our Class A common stock could decline. Further, if we do not maintain adequate financial and management personnel, processes, and controls, we may not be able to manage our business effectively or accurately report our financial performance on a timely basis, our business could be adversely affected and the price per share of our Class A common stock price could decline.

***The requirements of being a public company may strain our resources, divert management's attention, and affect our ability to attract and retain executive management and qualified board members.***

As a public company, we are subject to the reporting requirements of the Exchange Act, the corporate governance requirements of the NYSE, and other applicable securities rules and regulations. We expect that the requirements of these rules and regulations will continue to increase our legal, accounting, and financial compliance costs, make some activities more difficult, time-consuming, and costly, and place significant strain on our personnel, systems, and resources. For example, the Exchange Act requires, among other things, that we file annual, quarterly, and current reports with respect to our business and results of operations. As a result of the complexity involved in complying with the rules and regulations applicable to public companies, our management's attention may be diverted from other business concerns, which could adversely affect our business, financial condition, and results of operations.

We may need to hire more employees in the future or engage outside consultants, which will increase our operating expenses. In addition, changing laws, regulations, and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs, and making some activities more time-consuming. These laws, regulations, and standards are subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We have invested and will continue to invest substantial resources to comply with evolving laws, regulations, and standards, and this investment may result in increased general and administrative expenses and a diversion of management's time and attention from business operations to compliance activities.

In addition to changes in the legal landscape, we intend to continue innovating in our existing business and expand into new business opportunities. These new business opportunities could present new and unfamiliar legal risks. If our efforts to comply with new laws, regulations, and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to their application and practice, regulatory authorities may initiate legal proceedings against us and our business may be harmed.

As a result of the disclosure obligations required of a public company, our business and financial condition are more visible, which may result in an increased risk of threatened or actual litigation, including by competitors and other third parties. We are currently subject to putative securities class action litigation and we may be subject to additional securities related litigation and claims in the future. See Item 3. "Legal Proceedings" for additional information about these types of legal proceedings. If such claims are successful, our business, financial condition, and results of operations could be adversely affected, and even if the claims do not result in litigation or are resolved in our favor, these claims, and the time and resources necessary to resolve them, would divert the resources of our management and could adversely affect our business, financial condition, and results of operations. In addition, as a public company, we may be subject to heightened governmental scrutiny or actions or proceedings brought by governmental regulators, which may exacerbate some or all of the foregoing risks.

***A failure to comply with current laws, rules and regulations or changes to such laws, rules, and regulations and other legal uncertainties may adversely affect our business, financial performance, results of operations, or business growth.***

Our business and financial performance could be adversely affected by unfavorable changes in or interpretations of existing laws, rules, and regulations or the promulgation of new laws, rules, and regulations applicable to us and our business, including those relating to the Internet and retail sales, Internet advertising and price display, consumer protection, economic and trade sanctions, tax, payments, foreign exchange regulations, banking, data security, network and information systems security, data protection, privacy, and the use of AI. As a result, regulatory authorities could prevent or temporarily suspend us from carrying on some or all of our activities or otherwise penalize us if our practices were found not to comply with applicable regulatory or licensing requirements or any binding interpretation of such requirements. For example, in June 2024, the KFTC determined that our product search rankings practices violated Korean law and imposed an administrative fine of approximately \$121 million. Unfavorable changes or interpretations could decrease demand for our offerings, limit marketing methods and capabilities, affect our margins, increase costs, or subject us to additional liabilities.

Additionally, there are, and will likely continue to be, an increasing number of laws and regulations pertaining to the Internet and retail sales that may relate to liability for information retrieved from or transmitted over the Internet, display of certain taxes and fees, online editorial and user-generated content, user privacy, data security, network and information systems security, behavioral and online advertising, the use of AI and machine learning technologies, taxation, liability for third-party activities, quality of services, and consumer protection. Further, the growth and development of online retail may prompt calls for more stringent consumer protection laws and more aggressive enforcement efforts, which may impose additional burdens on online businesses generally.

Furthermore, the law relating to liability of online service providers is currently unsettled. Lawmakers and governmental agencies have in the past and could in the future require changes in the way our business is conducted that might create increased legal liability for online retailers and service providers. Unfavorable regulations, laws, decisions, or interpretations by government or regulatory authorities applying those laws and regulations, or inquiries, investigations, or enforcement actions threatened or initiated by them, could cause us to incur substantial costs, expose us to unanticipated civil and criminal liability or penalties (including substantial monetary fines), increase our cost of doing business, require us to change our business practices in a manner materially adverse to our business, damage our reputation, impede our growth, or otherwise have a material effect on our operations.

***Our results of operations and financial condition may be adversely affected by governmental regulation and associated regulatory costs related to the environment and climate change.***

Our business is subject to a wide range of laws and regulations related to environmental and other matters. Such laws and regulations have become increasingly stringent over time. We may experience increased costs due to stricter pollution control requirements or liabilities resulting from noncompliance with operating or other regulatory standards. New regulations, such as those relating to the storage, transportation, and delivery of the products that we sell, might adversely impact operations or make them more costly. In addition, as an owner and operator of commercial real estate, we may be subject to liability under applicable environmental laws for clean-up of any contamination at our facilities. We cannot be sure that we have identified all such contamination, that we know the full extent of our obligations with respect to contamination of which we are aware, or that we will not become responsible for additional contamination not yet discovered. It is possible that material costs and liabilities will be incurred, including those relating to claims for damages to property and persons and the environment. Unfavorable changes in, failure to comply with, or increased costs to comply with environmental laws and regulations could adversely affect our results of operations and financial condition.

Continuing political and social attention to the issue of climate change has resulted in both existing and pending international agreements and national, regional, and local legislation and regulatory measures to limit greenhouse gas emissions, such as cap and trade regimes, carbon taxes, restrictive permitting, increased fuel efficiency standards, and incentives or mandates for renewable energy, as well as legal and regulatory requirements requiring certain climate-related disclosures, and pressure from stockholders, ratings agencies, and other third parties to make various climate-related disclosures. Regulatory requirements related to such matters may continue to expand globally. Such measures have subjected us, and may subject our vendors and suppliers, to additional costs and restrictions and require significant operating and capital expenditures, including with respect to waste and energy reduction, compliance costs, and workforce initiatives, which could adversely impact our business, results of operations and financial condition. Further, a failure to adequately meet regulatory measures or stakeholder expectations, which continue to evolve and may conflict, may result in non-compliance, the loss of business, reputational impacts, diluted market valuation, an inability to attract customers, and an inability to attract and retain top talent.

***We may not be able to adequately protect our intellectual property rights or may be accused of infringing intellectual property rights of third parties.***

The protection of our intellectual property rights may require the expenditure of significant financial, managerial, and operational resources. The steps we take to protect our intellectual property may not adequately protect our rights or prevent third parties from infringing or misappropriating our proprietary rights. Any of our current or future patents, trademarks or other intellectual property rights may be challenged by others or invalidated through administrative process or litigation. Our pending patent and trademark applications may never be granted. Additionally, the process of obtaining patent protection is expensive and time-consuming, and the amount of compensation for damages can be limited in certain jurisdictions. Further, we may not be able to prosecute or otherwise obtain all necessary or desirable patent or trademark applications at a reasonable cost or in a timely manner. Even if issued, these patents or trademarks may not adequately protect our intellectual property, as the legal standards relating to the validity, enforceability and scope of protection of patent, trademark and other intellectual property rights are applied on a case-by-case basis and it is generally difficult to predict the results of any litigation relating to such matters. Additionally, others may independently develop or otherwise acquire equivalent, "design-around" or superior technology or intellectual property rights. We may be unable to prevent third parties from infringing upon, misappropriating or otherwise violating our intellectual property rights and other proprietary rights. Any litigation, whether or not it is resolved in our favor, could result in significant expense to us and divert the efforts of our technical and management personnel, which may materially and adversely affect our business, financial condition, and results of operations.

Although our terms of use prohibit the sale of counterfeit items or any items infringing upon third parties' intellectual property rights in our marketplace and we have implemented measures to exclude goods that have been determined to violate our terms of use, we may not be able to detect and remove every item that may infringe on the intellectual property rights of third parties. As a result, we have received in the past, and may receive in the future, complaints alleging that certain items listed or sold on our apps or websites infringe upon the intellectual property rights of third parties, which could lead to actual disputes and lawsuits relating to intellectual property infringement.

The online retail industry is characterized by vigorous protection and pursuit of intellectual property rights, which has resulted in protracted and expensive litigation or investigations for many companies. We are currently party to litigation or disputes related to

intellectual property rights of third parties, and we expect we will continue to be subject to such litigation, disputes, and investigations in the future, some of which may be material. Any intellectual property litigation or investigations to which we might become a party, or for which we are required to provide indemnification, may require us to, among other things, (i) cease selling certain products, (ii) make substantial payments for legal fees, settlement payments, or other costs or damages, (iii) change our processes or technology, obtain license(s), which may not be available on reasonable terms or at all, to use the relevant technology or process, or (iv) redesign the allegedly infringing processes to avoid infringement, misappropriation or violation.

Whether or not these claims are resolved in our favor, they could divert the resources of our management and adversely affect our reputation, business, financial condition, and results of operations.

***Some of our software and systems contain open source software, which may pose particular risks to our proprietary software and solutions.***

We use, and expect to continue to use, open source software in our software and systems. Some licenses applicable to open source software may require that the source code subject to the license be made available to the public and that any modifications or derivative works to open source software continue to be licensed under open source licenses. From time to time, we may face claims from third parties of infringement of their intellectual property rights, or demanding the release or license of the open source software or derivative works that we developed using such software (which could include our proprietary source code) or otherwise seeking to enforce the terms of the applicable open source license. We may inadvertently use open source software in a manner that exposes us to claims of non-compliance with the applicable terms of such license, including claims for infringement of intellectual property rights or for breach of contract. These claims could result in litigation and could require us to purchase a costly license, publicly release the affected portions of our source code, be limited in the licensing of our technologies or cease offering the implicated solutions unless and until we can re-engineer them to avoid infringement or change the use of the implicated open source software. In addition to risks related to license requirements, use of certain open source software can lead to greater risks than use of third-party commercial software, as open source licensors generally do not provide warranties, indemnities, or other contractual protections with respect to the software (for example, non-infringement or functionality). Our use of open source software may also present additional security risks because the source code for open source software is publicly available, which may make it easier for hackers and other third parties to determine how to breach our apps or websites and systems that rely on open source software. Any of these risks could be difficult to eliminate or manage, and, if not addressed, could have an adverse effect on our business, financial condition, and results of operations.

***The use of AI, machine learning, and related technologies in our business present risks and challenges that could adversely affect us.***

We use AI, machine learning, and related technologies in our business, and we expect to continue to incorporate AI and machine learning into our business operations and expect to continue to invest significant resources in AI and machine learning tools. Our investment in AI and machine learning tools and technologies may not provide the anticipated benefits, and the increasing use of AI and machine learning technologies present many challenges and risks to our business. Flaws in AI algorithms or datasets or the failure to implement adequate safeguards may lead to unintended consequences, such as operational disruptions, data loss, actual or perceived bias, or erroneous decision-making, which could adversely impact our customer relationships, brand, or business operations, and result in lost sales or higher costs. Introducing new AI and machine learning tools may also increase the risk of data security breaches or other cybersecurity threats, improper handling of private or sensitive information, inadvertent loss of our intellectual property rights or allegations of infringement of third parties' rights, any of which could result in adverse consequences, including costly claims, litigation, regulatory investigations, and penalties. Our competitors' increasing use of AI and machine learning technology may also adversely affect our business and if our competitors incorporate AI and machine learning into their business, services, and products more rapidly or more successfully than us, it could hinder our ability to compete effectively and adversely affect our results of operations. In addition, the legal and regulatory environment surrounding AI and machine learning technology is evolving and complex. Regulation of AI tools and their use, such as the European Union's Artificial Intelligence Act adopted in 2024 and Korea's Framework Act on the Development of Artificial Intelligence and Establishment of Trust, can be expected to intensify in many countries and regions. Compliance with the evolving regulatory landscape may entail significant costs, require us to change aspects of our technologies or business practices, or otherwise negatively affect us. Any of these or other emerging risks associated with AI or machine learning could materially and adversely affect our reputation, business, and results of operations.

## Risks Related to Taxes

### ***Changes in the tax treatment of companies engaged in online retail may adversely affect the use of our apps and websites and our financial results.***

The Korean National Tax Service or the Korean Ministry of Economy and Finance may attempt to introduce new tax regimes in alignment with the Korean government's recent international-tax overhaul attempt to address the tax challenges arising from the digitalization of the economy including online retail. This may lead the Korean government to impose additional or new regulations on our business or levy additional or new sales, income or other taxes relating to our activities. New or revised tax regulations in any of the jurisdictions in which we operate may subject us or our customers to additional sales, income, and other taxes. We cannot predict the effect of current attempts to impose sales, income, or other taxes on online retail. New or revised taxes in any of the jurisdictions in which we operate could increase the cost of doing business online and decrease the attractiveness of advertising and selling merchandise and services over the Internet. New taxes in any of the jurisdictions in which we operate could also create significant increases in internal costs necessary to capture data and collect and remit taxes. Any of these events could have a material and adverse effect on our business, financial condition, and results of operations.

### ***We may experience fluctuations in our tax obligations and effective tax rate, which could materially and adversely affect our results of operations.***

We are subject to taxes in the United States, Korea, China, Taiwan, the United Kingdom and other jurisdictions where we operate. We are a Delaware corporation that is treated as a domestic corporation for the United States federal income tax purposes. Under the rules of the Internal Revenue Code of 1986, as amended, we may be subject to the United States federal income tax on a substantial portion of any income earned by our non-U.S. affiliates, regardless of whether that income is distributed to us, although it may be possible to offset some or all of any United States tax liability with credits for non-U.S. income taxes paid by the non-U.S. affiliates. These rules are extremely complicated, and their impact on us will depend on the results of our future operations and cannot be predicted or quantified at this time.

Also, in 2021, the Organization for Economic Co-operation and Development ("OECD") released Pillar Two model rules defining the global minimum tax rules, which contemplate a jurisdictional 15% minimum tax rate. The OECD continues to release additional guidance on these rules and the framework was enacted by local countries beginning in 2024. These changes, when enacted by various countries in which we do business, and if applicable to us, may increase our taxes in these countries. Korea has enacted legislation to implement OECD framework including the Under-taxed Profit Rules which may impose additional reporting and compliance obligations to our group effective. Based on the Safe Harbor Rules provided by OECD guidance, including the Transitional Safe Harbor Rules, we do not owe Pillar Two liability for 2025. Furthermore, pursuant to the latest discussions within the Inclusive Framework of the OECD, including the Side-by-Side Safe Harbor approach, we are expected to qualify for safe harbor from Income Inclusion Rules and the UTPR for 2026 and onwards. We are continuing to monitor legislative developments and are in the process of evaluating the potential impact of Korean and other legislation on our taxes.

Our effective tax rate could fluctuate due to changes in the proportion of our earnings and losses in countries with differing statutory tax rates. Our tax expense could also be impacted by changes in non-deductible expenses; changes in excess tax benefits of equity-based compensation expense; changes in the valuation of, or our ability to use, deferred tax assets; impacts from global intangible low-taxed income ("GILTI"); and the applicability of withholding taxes.

Our effective tax rate in a given financial statement period may be materially impacted by:

- changes in tax laws, regulations, and treaties, or the interpretation thereof;
- the practices of tax authorities in jurisdictions in which we operate;
- tax policy initiatives and reforms under consideration;
- changes in the need for a valuation allowance on our deferred tax assets;
- changes to existing accounting rules or regulations; or
- changes to our ownership or capital structure.

The income tax rules and regulations in the jurisdictions in which we operate are constantly under review by taxing authorities and other governmental bodies. New tax laws or changes to current tax laws (which changes may have retroactive application) could adversely affect our results of operations, liquidity and financial condition.

We are subject to audit by the United States, Korea, and other foreign tax authorities. Such tax authorities have disagreed with and may disagree in the future with tax positions we take, and if any such tax authority were to successfully challenge any such position, our business, results of operations, liquidity, and financial condition could be adversely impacted. Additionally, the taxing authorities of the jurisdictions in which we operate may challenge our methodologies for pricing intercompany transactions pursuant to our intercompany arrangements or disagree with our determinations as to the income and expenses attributable to specific jurisdictions. If such a challenge or disagreement were to occur, and our position was not sustained, we could be required to pay

additional taxes, interest, and penalties, which could result in one-time tax charges, higher effective tax rates, reduced cash flows, and lower overall profitability of our operations. Our consolidated financial statements could fail to reflect adequate reserves to cover such a contingency.

Similarly, a taxing authority could assert that we are subject to tax in a jurisdiction where we believe we have not established a taxable connection, often referred to as a “permanent establishment” under international tax treaties, and such an assertion, if successful, could increase our expected tax liability in these jurisdictions.

Any resulting fluctuations in our tax obligations and effective tax rate could materially and adversely affect our results of business, financial condition, and results of operations.

***Our ability to utilize net operating loss carryforwards may be limited.***

As of December 31, 2025, we had \$4.7 billion of federal, state and foreign net operating losses (“NOLs”) carryforwards available to reduce future taxable income. Realization of these NOL carryforwards depends on our future taxable income in the taxing jurisdiction and there is a risk that portions of our existing carryforwards could expire unused or otherwise be unavailable to offset future income tax liabilities, which could materially and adversely affect our operating results.

Certain of these amounts are subject to annual limitations under applicable tax law. If not utilized, a portion of these losses will begin to expire in 2026.

As of December 31, 2025, we maintained a valuation allowance of \$1.3 billion for deferred tax assets that are not more likely than not to be realized, which primarily included our U.S. and foreign operating losses for Farfetch subsidiaries. For additional information, see Part II, Item 8. “Financial Statements and Supplementary Data” — Note 6 — “Income Taxes” to the consolidated financial statements included in this Form 10-K.

### Risks Related to Ownership of Our Class A Common Stock

***The dual class structure of our common stock has the effect of concentrating voting control with Bom Kim, who beneficially owns all of our Class B common stock representing in the aggregate 74.1% of the voting power of our capital stock as of December 31, 2025.***

All of our shares of Class B common stock, which has 29 votes per share, are beneficially owned by Mr. Kim, our Founder and Chief Executive Officer. Our Class A common stock, which is the stock we list on the NYSE, has one vote per share. Our Class A common stock and Class B common stock vote together as a single class on all matters, except as otherwise required by applicable law or our certificate of incorporation. Each share of our Class B common stock is convertible at any time at the option of the holder into one share of our Class A common stock. In addition, each share of our Class B common stock will convert automatically into one share of our Class A common stock upon any transfer, whether or not for value, except certain transfers to entities, to the extent the transferor retains sole dispositive power and exclusive voting control with respect to the shares of Class B common stock, and certain other transfers described in our certificate of incorporation. Upon any conversion of shares of Class B common stock into shares of Class A common stock, the voting power of any existing holder of Class A common stock in any vote of the Class A common stock voting separately as a class will be diluted to the extent of the additional shares of Class A common stock issued as a result of the conversion, but because there will be fewer shares of Class B common stock outstanding as a result of such a conversion, the voting power of any existing holder of Class A common stock in any vote of all shares of capital stock voting together as a class will increase because there will be fewer shares of the higher vote Class B common stock outstanding. Because of the 29-to-one voting ratio between our Class B and Class A common stock, the Class B common stock beneficially owned by Mr. Kim represent, in the aggregate, 74.1% of the combined voting power of our capital stock as of December 31, 2025. The control by Mr. Kim of a majority of the combined voting power will limit or preclude your ability to influence corporate matters for the foreseeable future, including the election of directors, amendments of our organizational documents, and any merger, consolidation, sale of all or substantially all of our assets, or other major corporate transaction requiring stockholder approval. In addition, this may defer, prevent, or discourage unsolicited acquisition proposals or offers for our capital stock that you may believe are in your best interest as one of our stockholders. Mr. Kim also has the ability to control our management and major strategic investments as a result of his position as our Chief Executive Officer. Although Mr. Kim owes a fiduciary duty to the Company and our stockholders as a board member and officer, as a stockholder, Mr. Kim is entitled to vote his shares in his own interest, which may not always be in the interest of our stockholders generally. Similarly, a reduction in Mr. Kim’s shareholdings could impact his ability to control corporate matters.

***We cannot predict the effect our dual class structure may have on the price per share of our Class A common stock.***

We cannot predict whether our dual class structure will result in a lower or more volatile price of our Class A common stock, in adverse publicity, or other adverse consequences. For example, certain index providers have announced restrictions on including companies with multiple-class share structures in certain of their indices. In July 2017, FTSE Russell announced that it plans to require new constituents of its indices to have greater than 5% of the company’s voting rights in the hands of public stockholders, and S&P Dow Jones announced that it will no longer admit companies with multiple-class share structures to certain of its indices. Affected indices included the Russell 2000 and the S&P 500, S&P MidCap 400, and S&P SmallCap 600, which together make up

the S&P Composite 1500. Although S&P Dow Jones has since revised its eligibility criteria to again permit companies with multiple classes of common stock to be added to its indices, including the S&P 500, the S&P MidCap 400, and the S&P SmallCap 600, there can be no assurances that such companies will remain eligible. The dual class structure of our common stock would make us ineligible for inclusion in these and certain other indices and, as a result, mutual funds, exchange-traded funds, and other investment vehicles that attempt to passively track those indices would not invest in our Class A common stock. Exclusion from indices, could make our Class A common stock less attractive to investors and, as a result, the market price of our Class A common stock could be adversely affected.

In addition, several stockholder advisory firms have announced their opposition to the use of multiple class structures. As a result, the dual class structure of our common stock could cause stockholder advisory firms to recommend withholding votes against our directors, publish negative commentary about our corporate governance practices or otherwise seek to cause us to change our capital structure. Any actions or publications by stockholder advisory firms critical of our corporate governance practices or capital structure could cause the price per share of our Class A common stock to decline.

***The market price of shares of our Class A common stock may be volatile, which could cause the value of your investment to decline.***

The stock market in general, and the market for stocks of technology companies in particular, has been highly volatile. As a result, the market price of shares of our Class A common stock is likely to be volatile, and investors in our Class A common stock may experience a decrease, which could be substantial, in the price of their Class A common stock or the loss of their entire investment for a number of reasons, including reasons unrelated to our operating performance or prospects. The market price of shares of our Class A common stock could be subject to wide fluctuations in response to a broad and diverse range of factors, including those described elsewhere in this “Risk Factors” section and this Form 10-K and the following:

- actual or anticipated fluctuations in our results of operations;
- overall performance of the equity markets and the economy as a whole;
- changes in the financial projections we may provide to the public or our failure to meet these projections;
- failure of securities analysts to initiate or maintain coverage of us, changes in financial estimates by any securities analysts who follow us, or our failure to meet these estimates or the expectations of investors;
- actual or anticipated changes in our growth rate relative to that of our competitors;
- changes in the anticipated future size or growth rate of our addressable markets;
- changes in our dividend or stock repurchase activities;
- announcements of new products or services, new geographic markets, or acquisitions, strategic partnerships, joint ventures, or capital-raising activities or commitments, by us or by our competitors;
- additions or departures of board members, management, or key personnel;
- rumors and market speculation involving us or other companies in our industry;
- new laws or regulations or new interpretations of existing laws or regulations applicable to our business, including those related to data privacy and cybersecurity;
- lawsuits, audits, or investigations threatened or filed against us;
- other events or factors, including data incidents such as the Incident and those resulting from war, incidents of terrorism, or responses to these events;
- health epidemics and pandemics, influenza, and other highly communicable diseases or viruses; and
- sales or expectations with respect to sales of shares of our Class A common stock by us or our security holders.

In addition, newly public companies, particularly companies in the technology industry, have experienced significant price and volume fluctuations that have affected and continue to affect the stock prices of these companies. Stock prices of many companies, including technology companies, have fluctuated in a manner often unrelated to the operating performance of those companies. In the past, companies that have experienced volatility in the trading price for their stock have been subject to securities class action litigation. We are currently subject to putative securities class action litigation and we may be subject to additional securities related litigation and claims in the future. Any such securities litigation or claims could subject us to substantial costs, divert resources and the attention of management from our business, and adversely affect our business, financial condition, and results of operations. For additional information about the litigation in which we are involved, see “Item 3 —Legal Proceedings”.

In May 2025, our Board of Directors authorized a stock repurchase program for up to \$1 billion of our outstanding shares of Class A common stock. The timing, manner, price and amount of any Class A common stock repurchases will be determined by the Company in its discretion and will depend on a variety of factors. If we suspend our buyback program or if we have an active buyback program and are repurchasing shares but do not repurchase the number of shares we contemplated at the rate or in the

timing we planned or anticipated by investors, our earnings per share and market price of our Class A common stock may be adversely affected.

***Sales of our Class A common stock in the public market could cause the price per share of our Class A common stock to decline.***

Sales of a substantial number of shares of our Class A common stock in the public market, particularly sales by our directors, executive officers, or principal stockholders, or the perception that these sales may occur, could cause the price of our Class A common stock to decline and impair our ability to raise capital through the sale of additional equity securities. The shares of our Class A common stock and Class B common stock subject to outstanding options and restricted stock unit awards under our equity incentive plans, and the shares reserved for future issuance under our equity incentive plans, will become eligible for sale in the public market upon issuance (subject to compliance with applicable securities laws, applicable vesting requirements, and other restrictions provided under the terms of the applicable plan and/or the award agreements entered into with participants).

Furthermore, certain holders of our Class A and Class B common stock have rights, subject to certain conditions, with respect to the registration of their shares under the Securities Act. Registration of these shares under the Securities Act would result in the shares becoming freely tradable without restriction under the Securities Acts, subject to compliance with applicable securities laws. We also may issue our capital stock or securities convertible into our capital stock from time to time in connection with a financing, acquisition, investments or otherwise.

Any such issuances by us or sales of securities by us or our existing stockholders, or the perception that these issuances or sales may occur, could cause the price of our Class A common stock to decline and materially dilute investors. We are unable to predict the timing of or the effect that such issuances or sales may have on the prevailing market price of our common stock. As a result, holders of our Class A common stock bear the risk that future issuances by us or sales of securities by us or our existing stockholders may adversely affect the market price of our Class A common stock and dilute their stockholdings in the Company.

***Our certificate of incorporation designates the Court of Chancery of the State of Delaware and, to the extent enforceable, the federal district courts of the United States as the exclusive forums for certain disputes between us and our stockholders, which will restrict our stockholders' ability to choose the judicial forum for disputes with us or our directors, officers, or employees.***

Our certificate of incorporation provides that the Court of Chancery of the State of Delaware is the exclusive forum for the following types of actions or proceedings under Delaware statutory or common law: any derivative action or proceeding brought on our behalf; any action asserting a breach of a fiduciary duty; any action asserting a claim against us arising pursuant to the Delaware General Corporation Law, our certificate of incorporation, or our bylaws; any action or proceeding to interpret, apply, enforce or determine the validity of our certificate of incorporation or bylaws; any action or proceeding as to which the Delaware General Corporation Law confers jurisdiction to the Court of Chancery of the State of Delaware; or any action asserting a claim against us that is governed by the internal affairs doctrine, in each case, to the fullest extent permitted by law. The provisions would not apply to suits brought to enforce a duty or liability created by the Securities Act, the Exchange Act or any other claim for which the United States federal courts have exclusive jurisdiction. Furthermore, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all such Securities Act actions. Accordingly, both state and federal courts have jurisdiction to entertain such claims. To prevent having to litigate claims in multiple jurisdictions and the threat of inconsistent or contrary rulings by different courts, among other considerations, our certificate of incorporation provides that the federal district courts of the United States will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act.

These choice of forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers, or other employees. While the Delaware courts have determined that such choice of forum provisions are facially valid, a stockholder may nevertheless seek to bring such a claim arising under the Securities Act against us, our directors, officers, or other employees in a venue other than in the federal district courts of the United States. In such instance, we would expect to vigorously assert the validity and enforceability of the exclusive forum provisions of our certificate of incorporation. This may require significant additional costs associated with resolving such action in other jurisdictions, and we cannot assure that the provisions will be enforced by a court in those other jurisdictions.

## Item 1B. Unresolved Staff Comments

None.

## Item 1C. Cybersecurity

Coupage has a cyber risk management framework designed to identify, assess, and manage cyber related risks. Cyber related risks are identified through regular vulnerability scans, audits, assessments, and incidents. Our vulnerability scanning process uses both automated tools and penetration testing to identify vulnerabilities within our environment.

We seek to identify, manage, and reduce the risks and potential vulnerabilities by integrating controls and solutions into information security and technology projects based on severity and priority of the risk or vulnerability. We also employ systems and processes designed to oversee, identify, and reduce the potential impact of a security incident at a third-party vendor, service provider, customer, or otherwise implicating the third-party technology and systems we use.

The Chief Information Security Officer (“CISO”), who has extensive cybersecurity knowledge and skills gained from over 15 years of work experience at the Company and elsewhere, leads our global information security organization responsible for implementing the Coupage information security program. The CISO regularly reviews our cyber strategy, in collaboration with technology leadership, in order to integrate the cyber strategy across the organization. The CISO is updated on cybersecurity threats from experienced information security officers in our security organization on an ongoing basis and in conjunction with management, regularly reviews risk management measures implemented by the Company to identify and mitigate data protection and cybersecurity risks. Supporting the CISO, is the dedicated information security team, which comprises over 200 individuals. In addition to full-time employees, external consultancy services provide us with certain information security services, as described below, and specialized advice.

We conduct annual assessments by certified external third-party assessors as part of our industry-recognized certifications, ISO 27001, 27017, 27701, and ISMS-P. We periodically have external third-party consultants conduct maturity assessments of our information security program. The results of these audits and assessments inform us about possible risks which are managed through our enterprise risk management process. We employ external third-party vendors to provide cyber threat intelligence when relevant information is available or as requested. We also have a program of Cyber Tabletop exercises, run periodically, with key people in our business, to further enhance our capabilities to respond to and recover from a cybersecurity incident.

The Coupage executive leadership team provides oversight and guidance on cyber policies, procedures, and strategies. Our Board of Director’s role in risk oversight is consistent with our leadership structure, with the executive leadership team having responsibility for assessing and managing risks we face in executing our business plans, and the Board and its committees providing oversight in connection with those efforts.

In addition to the full Board, the Audit Committee of the Board plays an important role in the oversight of our enterprise risk assessment and management activities, which identify key risks to our business, including risks related to cybersecurity, data privacy, and regulations, and assesses the Company’s strategy to monitor and control such risks. The Audit Committee regularly meets with the CISO to discuss various cybersecurity matters including cyber strategy, cybersecurity risks, controls, results of audits, mitigation strategies, areas of emerging risks, incidents, if any, and industry trends. The Audit Committee provides periodic reports to the full Board regarding cybersecurity matters. We have protocols by which certain cybersecurity incidents that meet established reporting thresholds are escalated within the Company and, where appropriate, reported to the Audit Committee through ongoing updates until resolution.

We seek to identify and manage risks from cyber threat intelligence and lessons learned from known cybersecurity incidents with our cyber risk management process and include these within our cyber risk strategy through major information security and technology enhancements and projects.

Notwithstanding the measures we have put in place, on November 18, 2025, Coupage Corp. became aware of a data incident involving unauthorized access to customer accounts by a former employee (the “Incident”). Upon discovery, Coupage activated its incident response processes, disabled the method used by the former employee to gain unauthorized access, reported the Incident to the relevant Korean regulatory and law enforcement authorities, warned customers whose data was potentially accessed, and notified the full Board. The Incident involved a former employee who obtained the name, phone number, delivery address, and email address associated with approximately 33 million customer accounts. (None of our customers’ banking or financial information, payment card data, login credentials, or government-issued IDs were obtained or otherwise compromised in the Incident). As part of the investigation, this former employee was identified and turned over all known devices used in the Incident. Further, the investigation indicates that the former employee only saved limited data from approximately 3,000 customer accounts, and such saved customer data was deleted without having been shared with a third party or otherwise publicly disclosed. Coupage Corp. announced a customer compensation program to issue approximately \$1.2 billion worth of vouchers to customers who were notified of the Incident at the end of November 2025 that may be applied towards future Coupage purchases. We may also incur additional expenses including from remediation, regulatory penalties, and litigation.

In response to the Incident, putative securities class actions and a derivative lawsuit were filed on behalf of certain persons who purchased or acquired shares of Coupang Class A common stock. For additional information, see Item 1A. "Risk Factors" and Note 14 — "Commitments and Contingencies" to the consolidated financial statements included in Part II, Item 8. "Financial Statements and Supplementary Data" of this Form 10-K.

Our operations were not materially disrupted due to the Incident, however we remain subject to various risks due to the Incident, including potentially material financial losses resulting from the potential loss of revenue and potential higher expenses, including from remediation, regulatory penalties, and litigation. We believe that the Incident has increased and will further increase the Korean government's focus on our business and could result in additional inquiries, enforcement actions, and litigation.

We may again in the future be affected by cybersecurity and data security incidents, and such incidents could be material to the Company. See "Item 1A. Risk Factors" in this Form 10-K for additional discussion on the risks of future cyber incidents to our results of operations and financial condition.

## Item 2. Properties

We lease our principal executive office in Seattle, Washington and additional office space in Korea, the United States, Europe, and throughout Asia. We lease or own over 78 million square feet of fulfillment, logistics, and other operating spaces throughout Korea and Taiwan, as well as other parts of Asia and the United States. We believe our facilities are adequate and suitable for our current needs and that, should it be needed, suitable additional or alternative space will be available to accommodate our operations.

## Item 3. Legal Proceedings

From time to time, we are subject to legal proceedings, claims, litigation, governmental audits, inspections, investigations, and other various proceedings in the ordinary course of business. We have received, and may in the future continue to receive, claims, litigation, governmental audits, inspections, and investigations relating to issues such as employment and labor, severance policies, worker classification and assignment, worker pay, hours and benefits, labor relations including union and collective bargaining issues, employment authorization and immigration, health and safety, workplace harassment, workplace sexual harassment, intellectual property (including patent, trademark, and copyright), product safety, personal injury, privacy, information security, accounting procedures, tax compliance, import/export regulations, foreign exchange regulations, licenses and permits, food safety, medical products, drugs and devices, financial services, antitrust and fair trade matters, consumer protection, and environmental issues.

The results of any current or future legal proceedings, claims, litigation, governmental audits, inspections, investigations, or other proceedings cannot be predicted with certainty. Regardless of the outcome, these claims, proceedings, investigations, and other proceedings could have an adverse impact on us due to defense and settlement costs, diversion of management and other resources, harm to our brand and reputation, and other factors.

The most significant of our current legal proceedings are described in Note 14 — "Commitments and Contingencies", in Part II, Item 8. "Financial Statements and Supplementary Data." Risks relating to legal matters are described in Item 1A. "Risk Factors" in this Form 10-K.

## Item 4. Mine Safety Disclosures

Not applicable.

## PART II

### Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

#### Market Information

##### Market for Common Stock

Our Class A common stock is traded on the New York Stock Exchange under the symbol “CPNG.” Our Class B common stock is not listed or traded on any stock exchange.

##### Holders of Common Stock

As of February 19, 2026, there were 24 holders of record of our Class A common stock and two holders of record of our Class B common stock. Because some of our shares of class A common stock are held by brokers and other institutions on behalf of stockholders, we are unable to estimate the total number of stockholders represented by these record holders.

##### Dividend Policy

We have not in the past and do not anticipate declaring or paying any cash dividends in the foreseeable future. Additionally, we may enter into agreements or other borrowing arrangements in the future that will restrict our ability to declare or pay cash dividends or make distributions on our capital stock. The ability of certain subsidiaries to pay dividends to Coupang, Inc. is restricted due to terms which require the subsidiaries to meet certain financial covenants. In addition, Coupang, Inc.’s Korean subsidiaries have certain regulatory restrictions that only allow dividend payments to be made while maintaining a positive net equity balance or if dividends are paid out of the current year’s income, if any. Any future determination to declare cash dividends will be made at the discretion of our Board of Directors, subject to applicable laws and will depend on a number of factors, including our financial condition, results of operations, capital requirements, contractual restrictions, general business conditions, and other factors our Board of Directors may deem relevant. Please see Part I, Item 1A. “Risk Factors” in this Form 10-K for additional discussion on the risks associated with paying dividends from our subsidiaries.

#### Issuer Purchases of Equity Securities and Sales of Unregistered Equity Securities

##### Issuer Purchases of Equity Securities

The following table summarizes our stock repurchases for the three months ended December 31, 2025:

Period	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs	Approximate dollar value of shares that may yet be purchased under the plans or programs (in millions) <sup>(1)</sup>
October 1 – October 31, 2025	—	\$ —	—	\$ 919
November 1 – November 30, 2025	3,624,020	\$ 27.79	3,624,020	\$ 819
December 1 – December 31, 2025	2,310,575	\$ 26.95	2,310,575	\$ 757
<b>Total</b>	<b>5,934,595</b>		<b>5,934,595</b>	

(1) On May 6, 2025, we announced that our Board of Directors authorized a stock repurchase program for up to \$1 billion of our outstanding shares of Class A common stock. We may repurchase shares of Class A common stock from time to time through open market purchases, in privately negotiated transactions, or by other means in accordance with applicable securities laws and other restrictions. The program has no expiration date, and we are not obligated to repurchase any portion of our total authorization.

##### Sales of Unregistered Equity Securities

None.

### Item 6. [Reserved]

## Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

*The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and related notes appearing elsewhere in this Form 10-K. This discussion, particularly information with respect to our future results of operations or financial condition, business strategy and plans, and objectives of management for future operations, includes forward-looking statements that involve risks and uncertainties as described under the heading "Special Note Regarding Forward-Looking Statements" in this Form 10-K. As a result of many factors, including, without limitation, those factors set forth in Part I, Item 1A. "Risk Factors" in this Form 10-K, our actual results or timing of certain events could differ materially from the results or timing described in, or implied by, these forward-looking statements. In the following discussion and analysis, amounts may not foot due to rounding.*

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### Overview

Coupage is a technology and Fortune 150 company listed on the New York Stock Exchange (NYSE: CPNG) that provides retail, restaurant delivery, video streaming, and fintech services to customers around the world under brands that include Coupage, Eats, Play, Rocket Now, and Farfetch. Headquartered in the United States, Coupage has operations and support services in geographies including Korea, Taiwan, Singapore, China, India, Japan, and Europe. Coupage's mission is to revolutionize the everyday lives of its customers and create a world where people wonder, "How did I ever live without Coupage?"

We believe that we are a preeminent retail destination because of our broad selection, low prices, and exceptional delivery and customer experience across our owned inventory selection as well as products offered by third-party merchants. Our unique end-to-end integrated fulfillment, logistics, and technology network enables Rocket Delivery, which provides free, next-day delivery for orders placed anytime of the day, even seconds before midnight—across millions of products in Korea. Our structural advantages from complete end-to-end integration, investments in technology, and scale economies generate higher efficiencies that allow us to pass savings to customers in the form of lower prices. The capabilities we have built provide us with opportunities to expand into other offerings and geographies.

#### *Data Incident and Customer Compensation Program*

In November 2025, Coupage became aware of a data incident involving unauthorized access to customer accounts (the "Incident"). For additional information, see Part I, Item 1A. "Risk Factors," Part I, Item 1C. "Cybersecurity," and Note 14 — "Commitments and Contingencies" to the consolidated financial statements included in Part II, Item 8. "Financial Statements and Supplementary Data" of this Form 10-K.

In December 2025, Coupage Corp., our Korean subsidiary, announced a customer compensation program to issue approximately \$1.2 billion worth of vouchers, beginning in January 2026, to customers who were notified of the Incident at the end of November 2025 that may be applied towards future Coupage purchases (the "Customer Compensation Program"). These vouchers will be reflected as reductions to the selling price and revenue recognized on each corresponding transaction as they are redeemed. The Customer Compensation Program may reduce net revenues growth and profitability primarily in the first quarter of 2026.

We believe that the Incident has increased and may further increase the Korean government's focus on our business and could result in additional expenses, including from remediation, inquiries, enforcement actions, and litigation.

#### *Farfetch Acquisition*

In January 2024 we acquired the business and assets of Farfetch Holdings plc ("Farfetch"), a leading global marketplace for the luxury fashion industry. Throughout 2024 and 2025, we undertook restructuring actions to reduce headcount and exit leases and licensing agreements associated with Farfetch. See Note 16 — "Business Combinations - Farfetch" to the consolidated financial statements included in Part II, Item 8 of this Form 10-K.

**Fulfillment Center Fire**

In June 2021, a fire extensively damaged our Deokpyeong fulfillment center (“FC Fire”) resulting in a loss of the inventory, building, equipment, and other assets at the site. We are insured on property losses from the FC Fire, and while the insurer continues assessment of the total potential loss coverage on the claim, during the fourth quarter of 2024 we agreed to a settlement on a portion of the claim and deemed the recovery of insurance proceeds under the policy as probable. We recognized an insurance gain of \$175 million in the fourth quarter of 2024, which included \$116 million for the inventory loss included in “Cost of sales” and \$59 million for property and equipment losses, included in “Operating, general and administrative”. Whether and to what extent additional insurance recoveries will be received is currently unknown.

**Segment Information**

Our segments reflect the way we evaluate our business performance and manage operations. See Note 3 — “Segment Reporting” to the consolidated financial statements included in Part II, Item 8 of this Form 10-K.

**Product Commerce** primarily includes our core Korean retail (owned inventory) and marketplace offerings (third-party merchants, including SMEs) and Rocket Fresh, our fresh grocery offering, as well as advertising products associated with these offerings. Revenues from Product Commerce are derived primarily from online product sales of owned inventory to customers in Korea, commissions and logistics and fulfillment fees from merchants that sell products through our mobile application and website, and from our Korean retail WOW membership program.

**Developing Offerings** includes more nascent offerings and services, including Eats (our restaurant ordering and delivery service), Play (our online content streaming service), fintech, our retail operations in Taiwan, as well as advertising products associated with these offerings. Developing Offerings also includes Farfetch (our global luxury fashion marketplace). Revenues from Developing Offerings are primarily generated from Farfetch, Eats, and retail operations in Taiwan.

**Key Financial and Operating Highlights:**

<i>(in millions)</i>	<b>2025</b>		<b>2024<sup>(1)</sup></b>		<b>% Change</b>
Total net revenues	\$	34,534	\$	30,268	14 %
Total net revenues, constant currency <sup>(2)</sup>	\$	35,834	\$	31,552	18 %
Gross profit <sup>(3)</sup>	\$	10,141	\$	8,831	15 %
Net income <sup>(4)</sup>	\$	214	\$	66	224 %
Net income margin		0.6 %		0.2 %	
Adjusted EBITDA <sup>(2)</sup>	\$	1,490	\$	1,375	8 %
Adjusted EBITDA margin <sup>(2)</sup>		4.3 %		4.5 %	
Net cash provided by operating activities	\$	1,773	\$	1,886	(6)%
Free cash flow <sup>(2)</sup>	\$	527	\$	1,016	(48)%
Segment adjusted EBITDA:					
Product Commerce	\$	2,485	\$	2,006	24 %
Developing Offerings	\$	(995)	\$	(631)	58 %

(1) Includes results of operations of Farfetch from acquisition date, January 30, 2024.

(2) Total net revenues, constant currency; total net revenues growth, constant currency; adjusted EBITDA; adjusted EBITDA margin; and free cash flow are non-GAAP measures. See “[Non-GAAP Financial Measures](#)” below for the reconciliation of the non-GAAP measures with their comparable amounts prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

(3) Gross profit is calculated as total net revenues minus cost of sales, and 2024 includes \$116 million of insurance gains related to inventory destroyed in the FC Fire.

(4) Net income for 2024 includes \$175 million of insurance gains related to the FC Fire and \$121 million of costs related to the Korea Fair Trade Commission (the “KFTC”) administrative fine described in Note 14 — “Commitments and Contingencies” in Part II, Item 8. “Financial Statements and Supplementary Data”.

## Key Business Metrics

Net revenues per Product Commerce Active Customer	Three Months Ended			
	December 31,	September 30,	June 30,	March 31,
2025	\$ 301	\$ 323	\$ 307	\$ 294
2025 - constant currency	\$ 312	\$ 329	\$ 315	\$ 321
2024	\$ 302	\$ 307	\$ 296	\$ 302
Percentage change	— %	5 %	4 %	(3)%
Percentage change - constant currency	3 %	7 %	6 %	6 %

(in millions) Product Commerce Active Customers	Three Months Ended			
	December 31,	September 30,	June 30,	March 31,
2025	24.6	24.7	23.9	23.4
2024	22.8	22.5	21.7	21.5
Percentage change	8 %	10 %	10 %	9 %

### Net Revenues per Product Commerce Active Customer and Constant Currency Net Revenues per Product Commerce Active Customer

Net revenues per Product Commerce Active Customer is the total Product Commerce net revenues generated in a period divided by the total number of Product Commerce Active Customers in that period. A key driver of growth is increasing the frequency and the level of spend of customers who are shopping on our Product Commerce apps or websites. We therefore view net revenues per Product Commerce Active Customer as a key indicator of engagement and retention of our customers and our ability to drive future revenue growth, though there may be a short-term dilutive impact when a large number of new Product Commerce Active Customers are added in a recent period.

Constant currency net revenues per Product Commerce Active Customer is the total Product Commerce net revenues generated in a period translated using the prior period exchange rate to exclude the effect of foreign exchange rate movements divided by the total number of Product Commerce Active Customers in that period. Constant currency net revenues per Product Commerce Active Customer is a key indicator to evaluate net revenues per Product Commerce Active Customer between periods as it excludes the effects of foreign currency volatility that are not indicative of customer engagement and retention.

### Product Commerce Active Customers

A customer is anyone who has created an account on our apps or websites, identified by a unique email address. As of the last date of each quarterly reported period, we determine our number of Product Commerce Active Customers by counting the total number of individual customers who have ordered at least once directly from our Product Commerce apps or websites during the relevant quarterly period. The change in Product Commerce Active Customers in a reported period captures both the inflow of new customers who have made a purchase in the period as well as the outflow of existing customers who have not made a purchase in the period. We view the number of Product Commerce Active Customers as an indicator of future growth in our net revenue, the reach of our network, the awareness of our brand, and the engagement of our customers.

## Results of Operations

(in millions)	2025	2024 <sup>(1)</sup>	2023 <sup>(1)</sup>	% Change	
				2025 vs 2024	2024 vs 2023
Net retail sales	\$ 26,312	\$ 23,866	\$ 21,223	10 %	12 %
Net other revenue	8,222	6,402	3,160	28 %	103 %
<b>Total net revenues</b>	<b>34,534</b>	<b>30,268</b>	<b>24,383</b>	<b>14 %</b>	<b>24 %</b>
Cost of sales	24,393	21,437	18,193	14 %	18 %
Operating, general and administrative	9,668	8,395	5,717	15 %	47 %
<b>Total operating cost and expenses</b>	<b>34,061</b>	<b>29,832</b>	<b>23,910</b>	<b>14 %</b>	<b>25 %</b>
<b>Operating income</b>	<b>473</b>	<b>436</b>	<b>473</b>	<b>8 %</b>	<b>(8)%</b>
Interest income	199	216	178	(8)%	21 %
Interest expense	(86)	(140)	(48)	(39)%	192 %
Other income (expense), net	11	(39)	(19)	(128)%	105 %
<b>Income before income taxes</b>	<b>597</b>	<b>473</b>	<b>584</b>	<b>26 %</b>	<b>(19)%</b>
Income tax expense (benefit)	383	407	(776)	(6)%	(152)%
<b>Net income</b>	<b>\$ 214</b>	<b>\$ 66</b>	<b>\$ 1,360</b>	<b>224 %</b>	<b>(95)%</b>

(1) The Farfetch acquisition date was January 30, 2024, thus results of operations for 2023 do not include Farfetch and for 2024 Farfetch results were included from the acquisition date.

A discussion regarding our financial condition and results of operations for 2024 compared to 2023 can be found under Part II, Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for 2024.

### Total Net Revenues

We categorize our total net revenues as (1) net retail sales and (2) net other revenue. Total net revenues incorporate reductions for estimated returns, promotional discounts, and earned loyalty rewards and exclude amounts collected on behalf of third parties, such as value added taxes. We periodically provide customers with promotional discounts to retail prices, such as percentage discounts and other similar offers, to incentivize increased customer spending and loyalty. These promotional discounts are discretionary and are reflected as reductions to the selling price and revenue recognized on each corresponding transaction. Loyalty rewards are offered as part of revenue transactions to all retail customers, whereby rewards are earned as a percentage of each purchase, for the customer to apply towards the purchase price of a future transaction. We defer a portion of revenue from each originating transaction, based on the estimated standalone selling price of the loyalty reward earned, and then recognize the revenue as the loyalty reward is redeemed in a future transaction, or when the reward expires. The amount of the deferred revenue related to these loyalty rewards is not material.

(in millions)	2025	2024	% Change	
			As Reported	Constant Currency
Net retail sales	\$ 26,312	\$ 23,866	10 %	14 %
Net other revenue	8,222	6,402	28 %	33 %
<b>Total net revenues</b>	<b>\$ 34,534</b>	<b>\$ 30,268</b>	<b>14 %</b>	<b>18 %</b>

Net retail sales represent the majority of our total net revenues which we earn from online product sales of our owned inventory to customers. Net other revenue includes revenue from commissions from merchants that sell their products through our apps or websites. We are not the merchant of record in these transactions, nor do we take possession of the related inventory. Net other revenue also includes consideration from online restaurant ordering and delivery services performed by us, as well as advertising services provided on our apps or websites. We also earn subscription revenue from memberships to our WOW membership programs, which is also included in net other revenue.

The following table presents our total net revenues by segment.

(in millions)	2025	2024	% Change	
			As Reported	Constant Currency
Product Commerce	\$ 29,592	\$ 26,699	11 %	16 %
Developing Offerings	4,942	3,569	38 %	40 %
<b>Total net revenues</b>	<b>\$ 34,534</b>	<b>\$ 30,268</b>	<b>14 %</b>	<b>18 %</b>

The increase in Product Commerce net revenues is primarily due to the growth in total net revenues per Product Commerce Active Customer ranging from 3% to 7% each quarter during 2025, excluding effects of foreign exchange rates, driven by increased customer engagement within and across more product categories. This was combined with the increase in our Product Commerce Active Customers ranging from 8% to 10% each quarter during 2025. However, we experienced a lower growth rate in Product Commerce Active Customers in the fourth quarter of 2025 primarily due to seasonality and the impact of the Incident on customer demand. The annual growth in Product Commerce net revenues was partially offset by 5% due to the negative impact of foreign exchange.

The increase in Developing Offerings net revenues is primarily due to an increase in total net revenues from our growth initiatives, as we are seeing greater levels of customer engagement in these early-stage offerings.

### Cost of Sales

(in millions)	2025	2024	Change
Cost of sales	\$ 24,393	\$ 21,437	\$ 2,956
As a percentage of revenues	70.6 %	70.8 %	(0.2)%

Cost of sales primarily consists of the purchase price of products sold directly to customers where we record revenue gross, and includes logistics costs. Inbound shipping and handling costs to receive products from suppliers are included in inventory and recognized in cost of sales as products are sold. Additionally, cost of sales includes outbound shipping and logistics related expenses, delivery costs from our restaurant delivery business, and depreciation and amortization expense.

Cost of sales increased mainly due to higher volume from increased sales and customer demand. Additionally, the insurance gain related to an inventory loss from the FC Fire reduced cost of sales by \$116 million in 2024. The decrease in cost of sales as a percentage of revenues is due to a decrease in Product Commerce cost of sales as a percentage of revenues from 69.6% to 68.0%, resulting from an increased percentage of revenues earned from higher margin revenue categories and offerings, including revenue earned from Fulfillment and Logistics by Coupang ("FLC") as we saw greater levels of merchant adoption and customer engagement, as well as further supply chain optimization, partially offset by the reduction in expenses from the insurance gain in 2024, resulting in a 0.4% reduction of cost of sales as a percentage of revenue in 2024. This was also partially offset by a 1.4% impact from the growth in certain Developing Offerings initiatives that currently operate with lower margins.

### Operating, General and Administrative Expenses

(in millions)	2025	2024	Change
Operating, general and administrative expenses	\$ 9,668	\$ 8,395	\$ 1,273
As a percentage of revenues	28.0 %	27.7 %	0.3 %

Operating, general and administrative expenses include all our operating costs excluding cost of sales, as described above. More specifically, these expenses include costs incurred in operating and staffing our fulfillment centers (including costs attributed to receiving, inspecting, picking, packaging, and preparing customer orders), customer service related costs, payment processing fees, costs related to the design, execution, and maintenance of our technology infrastructure and online offerings, advertising costs, general corporate function costs, and depreciation and amortization expense.

The increase in operating, general and administrative expenses primarily reflects increases in infrastructure and technology costs to support our continued growth, partially offset by the KFTC administrative fine (the "administrative fine") of \$121 million in 2024. Operating, general and administrative expenses as a percentage of revenue increased due to increased infrastructure and technology costs, most notably in Developing Offerings, partially offset by a 0.4% impact from the administrative fine in 2024.

### Interest Expense

Interest expense primarily consists of interest on our short-term borrowings and long-term debt.

Interest expense decreased \$54 million compared to 2024, primarily due to the redemption of the syndicated term loans we assumed as part of the Farfetch Acquisition ("Farfetch Term Loans") in July 2025, which was financed by borrowing under our five-year revolving credit agreement ("Revolving Credit Facility") at a lower interest rate.

### Interest Income

Interest income primarily consists of interest earned on our deposits held with financial institutions.

Interest income remained relatively flat when compared to 2024.

### Income Taxes

(in millions)	2025	2024	Change
Income tax expense	\$ 383	\$ 407	\$ (24)
Effective tax rate	64.2 %	86.0 %	(21.9)%

We are subject to income taxes predominantly in Korea, as well as in the United States and other foreign jurisdictions in which we do business. Foreign jurisdictions have different statutory tax rates than those in the United States. Additionally, certain of our foreign earnings may also be taxable in the United States. Accordingly, our effective tax rate is subject to significant variation and can vary based on the amount of pre-tax income or loss, the relative proportion of foreign to domestic income, use of tax credits, and changes in the valuation of our deferred tax assets and liabilities.

In July 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted in the U.S. The OBBBA introduces a broad range of tax reform provisions, including the allowance of immediate deduction of qualified domestic research and development expenses, modifications to the international tax framework, and changes to certain business-related exclusions, deductions, and credits. Certain provisions of the OBBBA were effective starting in 2025 and are reflected in our results for 2025, resulting in an immaterial decrease in our tax provision.

In December 2025, due to a change in the Korean tax law, the enacted statutory tax rates increased 1% for all taxable income brackets effective January 1, 2026. Under U.S. GAAP, we are required to recognize the effect of a change in tax law in the period of enactment. As a result, we recorded a one-time immaterial tax benefit in the fourth quarter of 2025 due to the revaluation of the Korean net deferred tax assets.

Our effective income tax rate decreased primarily due to a decrease in U.S. taxes on foreign income resulting from lower taxable income attributable to the OBBBA and changes in the mix of our jurisdictional earnings. Our effective tax rate also decreased due to the impact of the administrative fine in 2024 as discussed in Note 6 — "Income Taxes" in Part II, Item 8. "Financial Statements and Supplementary Data" of this Form 10-K. Pre-tax losses from loss making jurisdictions, for which we recognized no income tax benefit due to the related valuation allowances, increased the effective income tax rate by 44.2%. We expect that our effective tax rate in future periods will continue to differ significantly from the applicable statutory rate.

Cash paid for income taxes, net of refunds was \$177 million and \$138 million for the years 2025 and 2024, respectively.

In addition to the United States tax law changes, our global operations make the tax rate sensitive to significant foreign tax law changes. A number of countries have begun to enact legislation to implement the OECD's international tax framework, including Pillar Two global minimum tax regime. Korea has enacted legislation to implement OECD framework including the Under-taxed Profit Rules (the "UTPR") which is effective from January 1, 2025. Based on the Safe Harbor Rules provided by OECD guidance, including the Transitional Safe Harbor Rules, Coupang, Inc. does not owe Pillar Two liability for 2025. Furthermore, pursuant to the latest discussions within the Inclusive Framework of the OECD, including the Side-by-Side Safe Harbor approach, Coupang, Inc. is expected to qualify for safe harbor from Income Inclusion Rules and the UTPR for 2026 and onwards. This minimum tax will be treated as a period cost in future years and did not impact operating results for 2025. We are continuing to monitor legislative developments and are in the process of evaluating the potential impact of Korean and other legislation on our results of future operations.

### Segment Gross Profit and Adjusted EBITDA

*Segment gross profit* is defined as net revenues less cost of sales attributable to each reportable segment.

*Segment Adjusted EBITDA* is defined as income (loss) before income taxes for a period before depreciation and amortization, equity-based compensation expense, interest expense, interest income, and other income (expense), net. Segment adjusted EBITDA also excludes impairments, and other items that we do not believe are reflective of our ongoing operations.

<i>(in millions)</i>	2025	2024	% Change
<b>Gross profit</b>			
Product Commerce	\$ 9,466	\$ 8,105	17 %
Developing Offerings	675	726	(7)%
<b>Gross profit</b>	<b>\$ 10,141</b>	<b>\$ 8,831</b>	<b>15 %</b>
<b>Adjusted EBITDA</b>			
Product Commerce	\$ 2,485	2,006	24 %
Developing Offerings	(995)	(631)	58 %
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$ 1,490</b>	<b>\$ 1,375</b>	<b>8 %</b>

(1) See [“Non-GAAP Financial Measures”](#) below for the reconciliation of the non-GAAP measures with their comparable amounts prepared in accordance with U.S. GAAP.

*Product Commerce*

The increase in gross profit for 2025 is primarily due to an increase in revenue of \$2.9 billion compared to 2024. Gross profit grew at a faster rate than net revenues due to an increased percentage of revenues earned from higher margin revenue categories and offerings, including revenue earned from FLC as we continue to see greater levels of merchant adoption and customer engagement, as well as further supply chain optimization. Partially offsetting these improvements was a \$116 million insurance gain related to an inventory loss from the FC Fire that reduced cost of sales in 2024.

The increase in Product Commerce segment adjusted EBITDA was primarily due to the increase in gross profit described above.

*Developing Offerings*

The decrease in gross profit for 2025 is primarily the result of growth in initiatives currently operating with lower margins as described previously. This is partially offset by the increase in revenue described above.

The increased loss for 2025 in Developing Offerings adjusted EBITDA was the result of increased investments in our Developing Offerings initiatives, including Taiwan.

## Non-GAAP Financial Measures

We report our financial results in accordance with U.S. GAAP. However, management believes that certain non-GAAP financial measures provide investors with additional useful information in evaluating our performance. These non-GAAP financial measures may be different than similarly titled measures used by other companies.

Our non-GAAP financial measures should not be considered in isolation from, or as substitutes for, financial information prepared in accordance with U.S. GAAP. Non-GAAP measures have limitations in that they do not reflect all the amounts associated with our results of operations as determined in accordance with U.S. GAAP. These measures should only be used to evaluate our results of operations in conjunction with the corresponding U.S. GAAP measures.

Non-GAAP Measure	Definition	How We Use The Measure
<i>Free Cash Flow</i>	<ul style="list-style-type: none"> <li>• Net cash provided by (used in) operating activities</li> <li>Less: purchases of property and equipment,</li> <li>Plus: proceeds from sale of property and equipment.</li> </ul>	<ul style="list-style-type: none"> <li>• Provides information to management and investors about the amount of cash generated from our ongoing operations that, after purchases and sales of property and equipment, can be used for strategic initiatives, including investing in our business and strengthening our balance sheet, including paying down debt, repurchasing shares of our Class A common stock, and paying dividends to stockholders.</li> </ul>
<i>Adjusted EBITDA</i>	<ul style="list-style-type: none"> <li>• Net income (loss), excluding the effects of:                             <ul style="list-style-type: none"> <li>- depreciation and amortization,</li> <li>- interest expense,</li> <li>- interest income,</li> <li>- other income (expense), net,</li> <li>- income tax expense (benefit),</li> <li>- equity-based compensation,</li> <li>- acquisition and restructuring related costs,</li> <li>- impairments, and</li> <li>- other items not reflective of our ongoing operations.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Provides information to management to evaluate and assess our performance and allocate internal resources.</li> <li>• We believe Adjusted EBITDA and Adjusted EBITDA Margin are frequently used by investors and other interested parties in evaluating companies in the retail industry for period-to-period comparisons as they remove the impact of certain items that are not representative of our ongoing business, such as material non-cash items, acquisition-related transaction and restructuring costs, significant costs related to certain non-ordinary course legal and regulatory matters, and certain variable charges.</li> </ul>
<i>Adjusted EBITDA Margin</i>	<ul style="list-style-type: none"> <li>• Adjusted EBITDA as a percentage of total net revenues.</li> </ul>	
<i>Total Net Revenues, Constant Currency</i>	<ul style="list-style-type: none"> <li>• Constant currency information compares results between periods as if exchange rates had remained constant.</li> <li>• We define total net revenues, constant currency as total revenue excluding the effect of foreign exchange rate movements, and use it to determine the total net revenues growth, constant currency on a comparative basis.</li> <li>• Total net revenues, constant currency is calculated by translating current period total net revenues using the prior period exchange rate.</li> </ul>	<ul style="list-style-type: none"> <li>• The effect of currency exchange rates on our business is an important factor in understanding period-to-period comparisons. Our financial reporting currency is the U.S. dollar ("USD") and changes in foreign exchange rates can significantly affect our reported results and consolidated trends. For example, our business generates sales predominantly in Korean Won ("KRW"), which are favorably affected as the USD weakens relative to the KRW, and unfavorably affected as the USD strengthens relative to the KRW.</li> <li>• We use total net revenues, constant currency and total net revenues growth, constant currency for financial and operational decision-making and as a means to evaluate comparisons between periods. We believe the presentation of our results on a constant currency basis in addition to U.S. GAAP results helps improve the ability to understand our performance because they exclude the effects of foreign currency volatility that are not indicative of our actual results of operations.</li> </ul>
<i>Total Net Revenues Growth, Constant Currency</i>	<ul style="list-style-type: none"> <li>• Total net revenues growth, constant currency (as a percentage) is calculated by determining the increase in current period revenue over prior period revenue, where current period foreign currency revenue is translated using prior period exchange rates.</li> </ul>	

**Reconciliation of GAAP to Non-GAAP Measures**

**Free Cash Flow**

<i>(in millions)</i>	2025		2024	
<b>Net cash provided by operating activities</b>	<b>\$</b>	<b>1,773</b>	<b>\$</b>	<b>1,886</b>
Adjustments:				
Purchases of land and buildings		(236)		(245)
Purchases of equipment		(1,015)		(634)
Total purchases of property and equipment	\$	(1,251)	\$	(879)
Proceeds from sale of property and equipment		5		9
Total adjustments	\$	(1,246)	\$	(870)
<b>Free cash flow</b>	<b>\$</b>	<b>527</b>	<b>\$</b>	<b>1,016</b>
Net cash used in investing activities	\$	(1,254)	\$	(819)
Net cash used in financing activities	\$	(247)	\$	(69)

**Adjusted EBITDA and Adjusted EBITDA Margin**

<i>(in millions)</i>	2025		2024	
Total net revenues	\$	34,534	\$	30,268
<b>Net income</b>		<b>214</b>		<b>66</b>
Net income margin		0.6 %		0.2 %
Adjustments:				
Depreciation and amortization		517		433
Interest expense		86		140
Interest income		(199)		(216)
Income tax expense		383		407
Other (income) expense, net		(11)		39
Acquisition and restructuring related costs, net		25		127
KFTC administrative fine		—		121
FC Fire insurance gain		—		(175)
Equity-based compensation		475		433
<b>Adjusted EBITDA</b>	<b>\$</b>	<b>1,490</b>	<b>\$</b>	<b>1,375</b>
Adjusted EBITDA margin		4.3 %		4.5 %

**Total Net Revenues, Constant Currency and Total Net Revenues Growth, Constant Currency**

<i>(in millions)</i>	2025			2024		Year over Year Growth	
	As Reported	Exchange Rate Effect	Constant Currency Basis	As Reported	As Reported	As Reported	Constant Currency Basis
<b>Consolidated</b>							
Net retail sales	\$ 26,312	\$ 997	\$ 27,309	\$ 23,866		10 %	14 %
Net other revenue	8,222	303	8,525	6,402		28 %	33 %
<b>Total net revenues</b>	<b>\$ 34,534</b>	<b>\$ 1,300</b>	<b>\$ 35,834</b>	<b>\$ 30,268</b>		<b>14 %</b>	<b>18 %</b>
<b>Net Revenues by Segment</b>							
Product Commerce	\$ 29,592	\$ 1,252	\$ 30,844	\$ 26,699		11 %	16 %
Developing Offerings	4,942	48	4,990	3,569		38 %	40 %
<b>Total net revenues</b>	<b>\$ 34,534</b>	<b>\$ 1,300</b>	<b>\$ 35,834</b>	<b>\$ 30,268</b>		<b>14 %</b>	<b>18 %</b>

Certain amounts may not foot due to rounding.

## Liquidity and Capital Resources

### Liquidity

Liquidity is a measure of our ability to access sufficient cash flows to meet the short-term and long-term cash requirements of our business operations. Our primary sources of liquidity are cash on hand, supplemented through various debt financing arrangements and sales of our equity securities. We had total cash, cash equivalents, and restricted cash of \$6.4 billion as of December 31, 2025, the majority of which was held by foreign subsidiaries and may not be freely transferable to the United States due to local laws or other restrictions. Additionally, as of December 31, 2025, we had \$1.5 billion available under our Revolving Credit Facility as described below.

The ability of certain subsidiaries to transfer funds or pay dividends to Coupang, Inc. is also restricted due to terms in our credit agreements which require the subsidiaries to meet certain financial covenants, including requirements to maintain a positive net equity balance or having current period income.

As of December 31, 2025 and 2024, we had stockholders' equity of \$4.6 billion and \$4.1 billion. We may incur losses in the future. We expect that our investment into our growth strategy will continue to be significant, particularly with respect to our Developing Offerings segment, which will continue to focus on our newer offerings and entrance into new geographies, as well as overall expansion of our fulfillment, logistics, and technology capabilities. As part of this expansion to fulfill anticipated future customer demand and planned expansion of services, we plan to acquire and build new fulfillment centers. We have entered into various new construction contracts for capital projects which are expected to be completed over the next two years. These contracts have remaining capital expenditures commitments of \$290 million as of December 31, 2025. We expect that our future expenditures for both infrastructure and workforce-related costs will exceed several billion dollars over the next several years. As of December 31, 2025, current taxes payable in Korea was approximately \$245 million and is expected to be paid in 2026.

### Stock Repurchase Program

In May 2025, our Board of Directors authorized a stock repurchase program for up to \$1 billion of our outstanding shares of Class A common stock. We may repurchase shares of Class A common stock from time to time through open market purchases, in privately negotiated transactions, or by other means in accordance with applicable securities laws and other restrictions. The program has no expiration date, and we are not obligated to repurchase any portion of our total authorization. During 2025, we repurchased 8.8 million shares of Class A common stock for an aggregate amount of \$243 million.

Changes in our cash flows were as follows:

<i>(in millions)</i>	2025	2024	Change
Net cash provided by operating activities	\$ 1,773	\$ 1,886	\$ (113)
Net cash used in investing activities	\$ (1,254)	\$ (819)	\$ (435)
Net cash used in financing activities	\$ (247)	\$ (69)	\$ (178)

### Operating Activities

<i>(in millions)</i>	2025	2024	Change
Net income	\$ 214	\$ 66	\$ 148
Adjustments to reconcile net income to net cash provided by operating activities	1,991	1,785	206
Change in operating assets and liabilities	(432)	35	(467)
<b>Net cash provided by operating activities</b>	<b>\$ 1,773</b>	<b>\$ 1,886</b>	<b>\$ (113)</b>

The year-over-year change in operating cash flow was primarily driven by changes in operating assets and liabilities, including an increase in other assets of \$365 million due to increases in deposits and contract assets and an increase in accounts receivable of \$172 million due to higher payment gateway receipts in 2024 due to timing, partially offset by a decrease in inventory of \$143 million due to the timing of inventory purchases. The decrease in cash provided by operating activities was also partially offset by a \$148 million increase in net income.

### Investing Activities

The increase in cash outflow was mainly driven by a \$372 million increase in purchases of property and equipment, primarily related to investments made in our fulfillment and logistics infrastructure.

### Financing Activities

The year-over-year change in financing cash flow was driven, in part, by repurchases of 8.8 million shares of our Class A common stock for \$243 million in 2025 compared to 10 million shares of our Class A common stock for \$178 million in 2024. Cash used in

financing activities was also impacted by a \$2.1 billion increase in repayments of debt and short-term borrowings, offset by a \$2.0 billion increase in proceeds from the issuance of debt and short-term borrowings, both of which were due to the timing of maturities.

We believe that our sources of liquidity will be sufficient to meet our anticipated cash requirements for at least the next 12 months. However, we may need additional cash resources in the future if we find and pursue other opportunities for investment, acquisition, strategic cooperation, or other similar actions, which may include investing in technology, our logistics and fulfillment infrastructure, or related talent. If we determine that our cash requirements exceed our amounts of cash on hand or if we decide to change our capital structure, we may seek to issue additional debt or equity securities or obtain credit facilities or other sources of financing. This financing may not be available on favorable terms, or at all.

### *Capital Resources*

We have entered into material unconditional purchase obligations. These contractual commitments primarily relate to technology related service contracts, fulfillment center construction contracts, and software licenses. We generally enter into term loan facility agreements to finance the construction or purchase of our fulfillment centers. These agreements may require that we provide collateral equal to or greater than the amount borrowed under the arrangement. As we continue to build or purchase additional fulfillment centers, we expect our borrowings under debt financing arrangements to continue to increase. We also have material operating leases which expire over the next ten years as well as obligations for our debt. Total minimum contractual commitments due within the next 12 months were \$1.3 billion as of December 31, 2025. Additionally, we have:

- operating leases that have not commenced with future minimum lease payments of \$689 million with non-cancellable lease terms of 1 to 10 years;
- expected defined severance benefits to be paid of \$1 billion; and
- open purchase orders for inventories that are primarily due in the next 12 months, and are generally cancellable, in full or in part, through the contractual provisions.

Refer to Note 14 — "Commitments and Contingencies", Note 5 — "Defined Severance Benefits", and Note 11 — "Leases" in Part II, Item 8. "Financial Statements and Supplementary Data" for disclosure of our future commitments.

Our short-term and long-term borrowings generally include lines of credit with financial institutions available to be drawn upon for general operating purposes.

#### *Revolving Credit Facility*

In June 2025, we entered into a five-year the Revolving Credit Facility, replacing our prior revolving credit and guaranty agreement entered into in February 2021, which was terminated in connection with the entry into the new Revolving Credit Facility. The Revolving Credit Facility provides for syndicated, unsecured revolving loans with a total borrowing capacity of up to \$1.5 billion. Borrowings under the Revolving Credit Facility bear interest at a rate per annum equal to the applicable benchmark rate, including but not limited to the Term Secured Overnight Financing Rate, plus an applicable margin ranging from 0.75% to 1.25%. The Revolving Credit Facility contains customary affirmative and negative covenants, including certain financial covenants. In July 2025, we borrowed \$425 million under the Revolving Credit Facility primarily to finance the redemption of the Farfetch Term Loans. In December 2025, we repaid the \$425 million outstanding balance on the Revolving Credit Facility. As of December 31, 2025, there was no balance outstanding on the Revolving Credit Facility.

#### *Other Credit Facilities*

During 2025, we entered into various unsecured borrowings under other revolving credit facilities, which are due in 2026. These credit facilities contain customary affirmative and negative covenants, including certain financial covenants. As of December 31, 2025, aggregate outstanding borrowings under all other credit facilities totaled \$963 million with a weighted average interest rate of 3.02%.

#### *Term Loan Agreement*

In September 2025, we entered into an unsecured three-year term loan agreement with aggregate borrowings of \$439 million to refinance existing facility-backed secured loans maturing in April 2026 and March 2027. The term loan agreement contains customary affirmative and negative covenants and consists of two tranches with an average fixed interest rate of 3.80%.

#### *Farfetch Term Loans*

In 2025, we fully redeemed the \$493 million of principal amount outstanding on the Farfetch Term Loans.

Refer to Note 13 — "Short-Term Borrowings and Long-Term Debt" in Part II, Item 8. "Financial Statements and Supplementary Data" for disclosure of our debt obligations.

## Critical Accounting Estimates

Our consolidated financial statements are prepared in conformity with U.S. GAAP, which requires us to make estimates and judgments that affect the amounts reported in those consolidated financial statements and accompanying notes. These estimates are based on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. Although we believe that the estimates we use are reasonable, given the inherent uncertainty involved in making those estimates, and due to the unforeseen effects including those of the current global macroeconomic environment, those estimates required increased judgment and actual results reported in future periods could differ materially from those estimates and assumptions. See Note 1 — "Description of Business and Summary of Significant Accounting Policies" to our consolidated financial statements appearing in Part II, Item 8 of this Form 10-K for a description of our significant accounting policies.

The following items require significant estimation or judgment:

### *Revenue Recognition*

The application of various accounting principles related to the measurement and recognition of revenue requires us to make judgments and estimates. Specifically, complex arrangements with non-standard terms and conditions may require relevant contract interpretation to determine the appropriate accounting treatment, including whether the promised goods and services specified in a multiple element arrangement should be treated as separate performance obligations. Other significant judgments include determining whether we are acting as the principal or the agent from an accounting perspective in a transaction.

For certain arrangements, we apply significant judgment in determining whether we are acting as the principal or agent in a transaction. We are acting as the principal if we obtain control over the goods and services before they are transferred to customers. Generally, when we are primarily obligated in a transaction and are subject to inventory risk or have latitude in establishing prices, or have several but not all of these indicators, we act as the principal and record revenue on a gross basis. We act as the agent and record the net amount as revenue earned if we do not obtain control over the goods and services before they are transferred to the customers.

### *Inventories*

We account for our inventories, which consist of products available for sale, using the weighted average cost method, and value them at the lower of cost or net realizable value. This valuation requires management judgments, based on currently available information, about the likely method of disposition, such as through sales to individual customers, returns to product suppliers, or liquidations, and expected recoverable values of separate inventory categories. If changes in market conditions result in reductions to the estimated net realizable value of our inventory, the inventory is written down and an impairment charge is recognized in the period in which we made such a determination.

### *Income Taxes*

We record a provision for income taxes for the anticipated tax consequences of our reported results of operations using the asset and liability method. Deferred income taxes are recognized by applying enacted statutory tax rates applicable to future years to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases as well as net operating loss and tax credit carryforwards. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

Although we believe our assumptions, judgments, and estimates are reasonable, changes in tax laws or our interpretation of tax laws, the resolution of any tax audits, and actual and expected future income could significantly impact the amounts provided for income taxes in our consolidated financial statements.

We record deferred tax assets net of valuation allowances when, based on the weight of available evidence, it is more likely than not that all or some portion of the recorded deferred tax assets will not be realized in future periods. Realization of deferred tax assets is dependent on the generation of future taxable income. In considering the need for a valuation allowance, we consider historical, as well as future projected taxable income on a jurisdiction-by-jurisdiction basis, along with other positive and negative evidence in assessing the realizability of its deferred tax assets. Actual operating results in future years could differ from our current assumptions, judgments, and estimates.

We also recognize and measure uncertain tax positions taken or expected to be taken in a tax return utilizing a two-step process. In the first step, recognition, we determine whether it is more-likely-than-not that a tax position will be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The second step addresses measurement of a tax position that meets the more-likely-than-not criteria. The tax position is measured at the largest amount of benefit that has a likelihood of greater than 50 percent of being realized upon ultimate settlement. Due to uncertainties in any tax audit outcome, our estimates of the ultimate settlement of our unrecognized tax positions may change and the actual tax benefits may differ significantly from our estimates. See Part II, Item 8. "Financial Statements and Supplementary Data" — Note 6 — "Income Taxes" to the consolidated financial statements.

## Defined Severance Benefits

We have severance benefits primarily related to employees in Korea. See Part II, Item 8. "Financial Statements and Supplementary Data" — Note 5 — "Defined Severance Benefits" to the consolidated financial statements.

Actuarial valuations are used in determining amounts recognized in the financial statements for our severance benefit plans. These valuations incorporate the following significant assumptions:

- discount rates; and
- salary growth rates.

We believe that these assumptions are critical accounting estimates because significant changes in these assumptions could impact our results of operations and financial position. We believe that the assumptions utilized to record its obligations under its plans are reasonable based on the plans' experience and advice received from its outside actuaries. We review the severance benefit plan assumptions annually and modify the assumptions based on current rates and trends as appropriate. The effects of such changes in assumptions are amortized as part of plan income or expense in future periods.

At the end of each fiscal year, we determine the weighted-average discount rates and salary growth rates used to calculate the projected defined severance benefits obligation. The discount rates are an estimate of the current interest rate at which the benefit plan liabilities could be effectively settled at the end of the year. As of December 31, 2025, we determined the discount rates for the severance benefit plan used in determining the projected and accumulated benefit obligations to be 3.90% to 4.60%, as compared to 3.50% to 3.90% as of December 31, 2024. In estimating these rates, we review rates of return on high-quality corporate bond indices, which approximate the timing and amount of benefit payments. Assuming all other defined benefit plan assumptions remain constant, a one percentage point increase or decrease in the discount rates would result in an immaterial change in benefit plan expense during 2026. As of December 31, 2025 and 2024, we determined the salary growth rates for the severance benefit plan used in determining the projected and accumulated benefit obligations to be 5.00% to 7.00%. In estimating these rates, we review our historical and expected rates as well as industry growth rates. Assuming all other defined benefit plan assumptions remain constant, a one percentage point increase or decrease in the salary growth rates would result in an immaterial change in benefit plan expense during 2026.

## Loss Contingencies

From time to time, we may become party to litigation incidents and other legal proceedings, including regulatory proceedings, tax and other government inquiries and investigations that arise in the ordinary course of business. Certain of these matters include speculative claims for substantial or indeterminate amounts of damages. Additionally, we are required to comply with laws and regulations, including tax laws, that currently apply or may become applicable to our operations in the United States, Korea, and other international jurisdictions, and we regularly become subject to new laws and regulations in the jurisdictions in which we operate. The requirements for complying with these obligations may be uncertain and subject to interpretation and enforcement by regulatory and other authorities, and any failure or perceived failure to comply with such obligations could eventually lead to asserted legal or regulatory action.

We assess the likelihood of any adverse judgments or outcomes with respect to these matters and determine loss contingency assessments on a gross basis after assessing the probability of incurrence of a loss and whether a loss is reasonably estimable. In addition, we consider other relevant factors that could impact our ability to reasonably estimate a loss. A determination of the amount of reserves required, if any, for these contingencies is made after analyzing each matter. Our reserves may change in the future due to new developments or changes in strategy in handling these matters. Significant judgment is required to determine the likelihood of loss and the estimated amount of loss, including when and if the probability and estimate have changed for asserted and unasserted matters. We disclose material contingencies when we believe that a loss is at least reasonably possible.

The ultimate outcome of these matters, such as whether the likelihood of loss is remote, reasonably possible, or probable or if and when the possible range of loss is reasonably estimable, is inherently uncertain. Therefore, if one or more of these matters were resolved against us for amounts that materially differ from management's estimates of losses, it could have a favorable or unfavorable impact on our results of operations and financial condition. Regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources, and other factors.

See Part II, Item 8. "Financial Statements and Supplementary Data" Note 6 — "Income Taxes" and Note 14 — "Commitments and Contingencies" to the consolidated financial statements.

## Business Combinations

In January 2024, the Farfetch Acquisition was completed. Under the acquisition method of accounting, we generally recognize the identifiable assets acquired and the liabilities assumed in an acquiree at their estimated fair values as of the date of acquisition. We measure goodwill as the excess of the fair value of consideration transferred over the net of the estimated fair values of the identifiable assets acquired and liabilities assumed.

The acquisition method of accounting requires us to exercise judgment and make significant estimates and assumptions regarding the fair values of the elements of a business combination as of the date of acquisition, including the estimated fair values of identifiable tangible and intangible assets, liabilities assumed, noncontrolling interests, deferred tax asset valuation allowances, liabilities related to uncertain tax positions, and contingencies. This method also allows us to refine these estimates over a one-year measurement period to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the measurement of the amounts recognized as of that date. If we are required to retroactively adjust provisional amounts that we have recorded for the fair values of assets and liabilities in connection with acquisitions, these adjustments could materially decrease net income and result in lower asset values on our consolidated balance sheet.

These significant estimates are inherently uncertain as they relate to future economic conditions, future cash flows that we expect to generate from the acquired assets and customer behavior. If the subsequent actual results and updated projections of the underlying business activity change compared with the assumptions and projections used to develop these values, we could record impairment charges. In addition, we have estimated the economic lives of certain acquired assets and these lives are used to calculate depreciation and amortization expense. If our estimates of the economic lives change, depreciation or amortization expenses could be accelerated or slowed.

### Recently Adopted Accounting Pronouncements

See Note 1 — "Basis of Presentation and Summary of Significant Accounting Policies" to the consolidated financial statements included in Part II, Item 8 of this Form 10-K.

## Item 7A. Quantitative and Qualitative Disclosures about Market Risk

In addition to the risks inherent in our operations, we are exposed to market risks in the ordinary course of our business. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily the result of fluctuations in interest rates, foreign currency, and credit.

### Interest Rate Risk

As of December 31, 2025, we had cash, cash equivalents, and restricted cash of \$6.4 billion. Interest-earning instruments carry a degree of interest rate risk. We do not enter into investments for trading or speculative purposes and do not use any derivative financial instruments to manage our interest rate risk exposure. Our interest rate risk arises primarily from some of our variable rate debt as well as our undrawn revolving credit agreements. Borrowings issued at variable rates expose us to variability in cash flows. Our policy, in the management of interest rate risk, is to structure a reasonable balance between fixed and floating rate financial instruments as well as our cash and cash equivalents and any short-term investments we may hold. The balance struck by our management is dependent on prevailing interest rate markets at any point in time.

Our borrowings generally include lines of credit with financial institutions, some of which carry variable interest rates. As of December 31, 2025, there was \$189 million outstanding of other credit facilities with variable interest rates. An assumed hypothetical 10% change in prevailing interest rates would not have a material impact on our results of operations. Any future borrowings incurred under the Revolving Credit Facility or other credit facilities with variable interest rates would accrue interest at rates subject to current market conditions.

### Foreign Currency Risk

We have accounts on our foreign subsidiaries' ledgers, which are maintained in the respective subsidiary's local currency and translated into USD for reporting of our consolidated financial statements. As a result, we are exposed to fluctuations in the exchange rates of various currencies against the USD and other currencies, predominantly the KRW.

### Transactional

We generate the majority of our revenue from customers within Korea. Typically, we aim to align costs with revenue denominated in the same currency, but we are not always able to do so. As a result of the geographic spread of our operations and due to our reliance on certain products and services priced in currencies other than KRW, our business, results of operations, and financial condition have been and will continue to be impacted by the volatility of the KRW against foreign currencies.

### Translational

Coupang, Inc.'s functional currency and reporting currency is the USD. The local and functional currency for our Korean subsidiary, Coupang Corp., which is our primary operating subsidiary, is the KRW. Our other subsidiaries predominantly utilize their local currencies as their functional currencies. Increases or decreases in the value of the USD affect the value of these items with respect to the non-USD-denominated businesses on the consolidated financial statements, even if their value has not changed in their original currency. For example, a stronger USD will reduce the reported results of operations of non-USD-denominated businesses and conversely a weaker USD will increase the reported results of operations of non-USD-denominated businesses. An assumed hypothetical 10% adverse change in average exchange rates used to translate foreign currencies to USD would have resulted in a decline in total net revenues of \$3.0 billion and a decrease in net income of \$173 million for 2025.

At this time, we do not, but we may in the future, enter into derivatives or other financial instruments in an attempt to hedge our foreign currency risk. It is difficult to predict the impact hedging activities would have on our results of operations.

### Credit Risk

Our cash and cash equivalents, deposits, and loans with banks and financial institutions are potentially subject to concentration of credit risk. We place cash and cash equivalents with financial institutions that management believes are of high credit quality. The degree of credit risk will vary based on many factors, including the duration of the transaction and the contractual terms of the agreement. As appropriate, management evaluates and approves credit standards and oversees the credit risk management function related to investments.

**Item 8. Financial Statements and Supplementary Data****INDEX TO CONSOLIDATED FINANCIAL STATEMENTS**

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## **Report of Independent Registered Public Accounting Firm**

To the Board of Directors and Stockholders of Coupang, Inc.

### **Opinions on the Financial Statements and Internal Control over Financial Reporting**

We have audited the accompanying consolidated balance sheets of Coupang, Inc. and its subsidiaries (the "Company") as of December 31, 2025 and 2024, and the related consolidated statements of operations, of comprehensive income (loss), of redeemable noncontrolling interests and equity, and of cash flows for each of the three years in the period ended December 31, 2025, including the related notes and schedule of condensed financial information of parent (Coupang, Inc.) as of December 31, 2025 and 2024 and for each of the three years in the period ended December 31, 2025 appearing under Item 15(a)(2) (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control - Integrated Framework (2013) issued by the COSO.

### **Basis for Opinions**

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Annual Report on Internal Control Over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

### **Definition and Limitations of Internal Control over Financial Reporting**

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Critical Audit Matters**

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

### *Valuation of Defined Severance Benefits Obligation*

As described in Notes 1 and 5 to the consolidated financial statements, the Company's defined severance benefits obligation was \$631 million as of December 31, 2025. Management measures the defined severance benefits obligation annually, or more frequently if there is a remeasurement event, based on the measurement date utilizing certain assumptions including discount rates, salary growth rates, and certain employee-related factors, such as turnover, retirement age and mortality. Management reviews its actuarial assumptions and makes modifications to the assumptions based on current rates and trends when appropriate.

The principal considerations for our determination that performing procedures relating to the valuation of defined severance benefits obligation is a critical audit matter are (i) the significant judgment by management when estimating the defined severance benefits obligation; (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's significant assumptions related to discount rates and salary growth rates; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's estimate of the defined severance benefits obligation. These procedures also included, among others, testing management's process for estimating the defined severance benefits obligation; evaluating the appropriateness of the actuarial model; testing the completeness and accuracy of the underlying data used in the model; and evaluating the reasonableness of management's assumptions related to discount rates and salary growth rates. Evaluating management's assumptions related to salary growth rates involved evaluating whether the assumptions used were reasonable considering the Company's historical experience and expectation of future experience. Professionals with specialized skill and knowledge were used to assist in the evaluation of the appropriateness of the actuarial model and the reasonableness of the assumptions relating to discount rates.

/s/ Samil PricewaterhouseCoopers

Seoul, Korea  
February 26, 2026

We have served as the Company's auditor since 2014.

**COUPANG, INC.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**

<i>(in millions, except per share amounts)</i>	2025	2024	2023
Net retail sales	\$ 26,312	\$ 23,866	\$ 21,223
Net other revenue	8,222	6,402	3,160
Total net revenues	34,534	30,268	24,383
Cost of sales	24,393	21,437	18,193
Operating, general and administrative	9,668	8,395	5,717
Total operating cost and expenses	34,061	29,832	23,910
Operating income	473	436	473
Interest income	199	216	178
Interest expense	(86)	(140)	(48)
Other income (expense), net	11	(39)	(19)
Income before income taxes	597	473	584
Income tax expense (benefit)	383	407	(776)
<b>Net income</b>	<b>\$ 214</b>	<b>\$ 66</b>	<b>\$ 1,360</b>
Net income (loss) attributable to noncontrolling interests	6	(88)	—
<b>Net income attributable to Coupang stockholders</b>	<b>\$ 208</b>	<b>\$ 154</b>	<b>\$ 1,360</b>
Earnings per share			
Basic	\$ 0.11	\$ 0.09	\$ 0.76
Diluted	\$ 0.11	\$ 0.08	\$ 0.75
Weighted average shares outstanding			
Basic	1,818	1,794	1,782
Diluted	1,855	1,826	1,803

The accompanying notes are an integral part of these consolidated financial statements.

**COUPANG, INC.**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)**

<i>(in millions)</i>	2025	2024	2023
Net income	\$ 214	\$ 66	\$ 1,360
Other comprehensive income (loss):			
Foreign currency translation adjustments, net of tax	11	(352)	(2)
Actuarial gain (loss) on defined severance benefits, net of tax	11	(34)	(18)
Total other comprehensive income (loss)	22	(386)	(20)
Comprehensive income (loss)	236	(320)	1,340
Comprehensive income (loss) attributable to noncontrolling interests	3	(87)	—
<b>Comprehensive income (loss) attributable to Coupang stockholders</b>	<b>\$ 233</b>	<b>\$ (233)</b>	<b>\$ 1,340</b>

The accompanying notes are an integral part of these consolidated financial statements.

**COUPANG, INC.**  
**CONSOLIDATED BALANCE SHEETS**

<i>(in millions)</i>	December 31, 2025		December 31, 2024	
<b>Assets</b>				
Cash and cash equivalents	\$	6,318	\$	5,879
Restricted cash		94		151
Accounts receivable, net		363		407
Inventories		2,256		2,099
Prepays and other current assets		660		458
Total current assets		9,691		8,994
Property and equipment, net		3,722		2,813
Operating lease right-of-use assets		2,765		2,016
Intangible assets, net		190		271
Deferred tax assets		596		622
Long-term lease deposits and other		823		628
<b>Total assets</b>	<b>\$</b>	<b>17,787</b>	<b>\$</b>	<b>15,344</b>
<b>Liabilities, redeemable noncontrolling interests, and equity</b>				
Accounts payable	\$	6,298	\$	5,554
Accrued expenses		515		461
Deferred revenue		188		141
Short-term borrowings		960		479
Current portion of long-term debt		—		66
Current portion of long-term operating lease obligations		545		422
Other current liabilities		851		593
Total current liabilities		9,357		7,716
Long-term debt		648		988
Long-term operating lease obligations		2,482		1,770
Defined severance benefits and other		677		693
Total liabilities		13,164		11,167
Commitments and contingencies (Note 14)				
Redeemable noncontrolling interests (Note 16)		—		75
Equity				
Common stock		—		—
Class A — shares authorized 10,000, outstanding 1,665 and 1,643				
Class B — shares authorized 250, outstanding 158 and 158				
Additional paid-in capital		9,025		8,736
Accumulated other comprehensive loss		(381)		(404)
Accumulated deficit		(4,021)		(4,229)
Noncontrolling interests		—		(1)
Total equity		4,623		4,102
<b>Total liabilities, redeemable noncontrolling interests, and equity</b>	<b>\$</b>	<b>17,787</b>	<b>\$</b>	<b>15,344</b>

The accompanying notes are an integral part of these consolidated financial statements.

**COUPANG, INC.**  
**CONSOLIDATED STATEMENTS OF REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY**

(in millions)	Redeemable Noncontrolling Interests	Class A and Class B Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Noncontrolling Interests	Total Equity
		Shares	Amount					
<b>Balance as of December 31, 2022</b>	<b>\$ —</b>	<b>1,773</b>	<b>\$ —</b>	<b>\$ 8,154</b>	<b>\$ 3</b>	<b>\$ (5,743)</b>	<b>\$ —</b>	<b>\$ 2,414</b>
Net income	—	—	—	—	—	1,360	—	1,360
Foreign currency translation adjustments, net of tax	—	—	—	—	(2)	—	—	(2)
Actuarial loss on defined severance benefits, net of tax	—	—	—	—	(18)	—	—	(18)
Issuance of common stock upon exercise of stock options	—	4	—	9	—	—	—	9
Issuance of common stock upon settlement of restricted stock units	—	14	—	—	—	—	—	—
Equity-based compensation	—	—	—	326	—	—	—	326
Noncontrolling interest contribution	15	—	—	—	—	—	—	—
<b>Balance as of December 31, 2023</b>	<b>\$ 15</b>	<b>1,791</b>	<b>\$ —</b>	<b>\$ 8,489</b>	<b>\$ (17)</b>	<b>\$ (4,383)</b>	<b>\$ —</b>	<b>\$ 4,089</b>
Net income	(77)	—	—	—	—	154	(11)	143
Foreign currency translation adjustments, net of tax	1	—	—	—	(353)	—	—	(353)
Actuarial loss on defined severance benefits, net of tax	—	—	—	—	(34)	—	—	(34)
Issuance of common stock upon exercise of stock options	—	1	—	4	—	—	—	4
Issuance of common stock upon settlement of restricted stock units	—	19	—	—	—	—	—	—
Repurchase of Class A common stock	—	(10)	—	(178)	—	—	—	(178)
Equity-based compensation	—	—	—	433	—	—	—	433
Capital contributions from noncontrolling interest holders	55	—	—	—	—	—	—	—
Recognition of noncontrolling interest upon acquisition	69	—	—	—	—	—	10	10
Re-measurement of noncontrolling interest	12	—	—	(12)	—	—	—	(12)
<b>Balance as of December 31, 2024</b>	<b>\$ 75</b>	<b>1,801</b>	<b>\$ —</b>	<b>\$ 8,736</b>	<b>\$ (404)</b>	<b>\$ (4,229)</b>	<b>\$ (1)</b>	<b>\$ 4,102</b>
Net income	4	—	—	—	—	208	2	210
Foreign currency translation adjustments, net of tax	(3)	—	—	—	14	—	—	14
Actuarial gain on defined severance benefits, net of tax	—	—	—	—	11	—	—	11
Issuance of common stock upon exercise of stock options	—	2	—	5	—	—	—	5
Issuance of common stock upon settlement of restricted stock units	—	24	—	—	—	—	—	—
Repurchase of Class A common stock	—	(9)	—	(243)	—	—	—	(243)
Equity-based compensation	—	—	—	475	—	—	—	475
Acquisition of noncontrolling interest	(75)	5	—	55	(2)	—	(1)	52
Dividends paid to noncontrolling interest	(4)	—	—	—	—	—	—	—
Re-measurement of noncontrolling interest	3	—	—	(3)	—	—	—	(3)
<b>Balance as of December 31, 2025</b>	<b>\$ —</b>	<b>1,823</b>	<b>\$ —</b>	<b>\$ 9,025</b>	<b>\$ (381)</b>	<b>\$ (4,021)</b>	<b>\$ —</b>	<b>\$ 4,623</b>

The accompanying notes are an integral part of these consolidated financial statements.

**COUPANG, INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**

<i>(in millions)</i>	2025	2024	2023
<b>Operating activities</b>			
Net income	\$ 214	\$ 66	\$ 1,360
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	517	433	275
Provision for severance benefits	246	187	159
Equity-based compensation	475	433	326
Non-cash operating lease expense	507	432	338
Deferred income taxes	37	225	(884)
Fulfillment center fire insurance gain	—	(175)	—
Other	209	250	140
Change in operating assets and liabilities, net of acquisition:			
Accounts receivable, net	37	209	(133)
Inventories	(233)	(376)	(44)
Other assets	(517)	(152)	(153)
Accounts payable	515	507	1,514
Accrued expenses	49	60	43
Other liabilities	(283)	(213)	(289)
Net cash provided by operating activities	1,773	1,886	2,652
<b>Investing activities</b>			
Purchases of property and equipment	(1,251)	(879)	(896)
Proceeds from sale of property and equipment	5	9	19
Net cash acquired in acquisition	—	68	—
Other investing activities	(8)	(17)	(50)
Net cash used in investing activities	(1,254)	(819)	(927)
<b>Financing activities</b>			
Proceeds from issuance of common stock, equity-based compensation plan	5	4	9
Repurchase of Class A common stock	(243)	(178)	—
Proceeds from short-term borrowings and long-term debt	2,900	857	572
Repayment of short-term borrowings and long-term debt	(2,881)	(794)	(392)
Other financing activities	(28)	42	10
Net cash (used in) provided by financing activities	(247)	(69)	199
Effect of exchange rate changes on cash and cash equivalents and restricted cash	109	(564)	(14)
Net increase in cash and cash equivalents and restricted cash	381	434	1,910
Cash and cash equivalents and restricted cash, as of beginning of period	6,031	5,597	3,687
<b>Cash and cash equivalents and restricted cash, as of end of period</b>	<b>\$ 6,412</b>	<b>\$ 6,031</b>	<b>\$ 5,597</b>

The accompanying notes are an integral part of these consolidated financial statements.

**COUPANG, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**1. Description of Business and Summary of Significant Accounting Policies**

*Description of Business*

Coupang, Inc. ("Coupang" or the "Parent"), together with its consolidated subsidiaries (collectively, "we," "us," or "our"), is a technology and Fortune 150 company listed on the New York Stock Exchange (NYSE: CPNG) that provides retail, restaurant delivery, video streaming, and fintech services to customers around the world under brands that include Coupang, Eats, Play, Rocket Now, and Farfetch. Headquartered in the United States, Coupang has operations and support services in geographies including Korea, Taiwan, Singapore, China, India, Japan, and Europe. Coupang's mission is to revolutionize the everyday lives of its customers and create a world where people wonder, "How did I ever live without Coupang?"

*Farfetch Acquisition*

In January 2024 we acquired the business and assets of Farfetch Holdings plc ("Farfetch"), a leading global marketplace for the luxury fashion industry (the "Farfetch Acquisition"). Refer to Note 16 — "Business Combinations - Farfetch" for additional information.

*Basis of Presentation and Principles of Consolidation*

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and include the accounts of our consolidated subsidiaries. All intercompany accounts and transactions have been eliminated. Certain prior period amounts have been reclassified or combined to conform to current year presentation. Our fiscal year is consistent with the calendar year and ends on December 31. References to years relate to the fiscal year ended December 31.

*Use of Estimates*

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. We based our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. Actual results could differ materially from these estimates.

*Segment Information*

We have two reportable segments: Product Commerce and Developing Offerings. Refer to Note 3 — "Segment Reporting" for additional information.

*Foreign Currency*

Our functional currency, including that of the Parent, is the United States dollar ("U.S. dollar"). The Korean Won is the local and functional currency for our Korean subsidiary, Coupang Corp., which is our primary operating subsidiary. The other subsidiaries predominantly utilize their local currencies as their functional currencies. Assets and liabilities of each subsidiary are translated into U.S. dollars at the exchange rate in effect at the end of each period. Revenue and expenses for these subsidiaries are translated into U.S. dollars using average rates that approximate those in effect during the period. Translation adjustments are included in "Accumulated other comprehensive loss," a separate component of stockholders' equity and in the "Effect of exchange rate changes on cash and cash equivalents and restricted cash" on the consolidated statements of cash flows. Transaction gains and losses are included in "Other income (expense), net" on the consolidated statements of operations.

*Revenue Recognition*

We recognize revenues on the amount of expected consideration we will receive, which incorporates reductions for estimated returns, promotional discounts, and earned loyalty rewards. Revenue excludes amounts collected on behalf of third parties, such as value added taxes. Historical experience is used to estimate returns at the time of sale at a portfolio level using the expected value method. We include these amounts in the transaction price to the extent it is probable that a significant reversal of revenue will not occur and updates as additional information becomes available. For revenue contracts with multiple performance obligations, the transaction price is allocated to each performance obligation using the relative stand-alone selling price. We primarily determine stand-alone selling prices based on the prices charged to customers.

### *Net Retail Sales*

Retail sales are earned from our online product sales to consumers. Retail revenue is recognized when control of the goods is transferred to the customer, which occurs upon delivery to the customer.

### *Net Other Revenue*

Net other revenue includes commissions and logistics and fulfillment fees earned from merchants that sell their products through our online business. We are not the seller of record in these transactions, nor do we take control of the related inventory. Although we process and collect the entire amount of these transactions, we record revenue on the net commission because we are acting as an agent. Commission revenue is recognized when the order is completed and transmitted to the third-party merchant. Logistics and fulfillment fees are recognized as the services are rendered.

Net other revenue also includes consideration from our online restaurant ordering and delivery services, performed by us, as well as advertising services provided on our website and mobile applications. Revenues from online restaurant ordering and delivery are recognized when we deliver the order. Advertising revenue is recognized as ads are delivered over a period of time or based on number of clicks and impressions.

We offer a subscription service to our WOW membership programs, which provides customers with access to benefits such as access to Rocket Fresh, no minimum spend for Rocket Delivery, Dawn Delivery, product discounts, free shipping on returns, free delivery and discounts on restaurant orders via Eats, and access to content streaming. Subscription benefits represent a single, stand-ready obligation and revenue from subscription fees are recognized over the subscription period.

### *Deferred Revenue*

Deferred revenue primarily relates to retail sales and is recorded when payments are received in advance of delivery to customers. Deferred revenue is generally recognized as revenue in the following month when delivery is made to customers.

### *Discount Coupons and Loyalty Rewards*

For discount coupons or loyalty rewards offered as part of revenue transactions, we defer a portion of the revenue based on the estimated standalone selling price of the discount coupons or loyalty rewards earned and recognize the revenue as they are redeemed in future transactions or when they expire. Discount coupons and loyalty rewards expire after six months and are generally redeemed within six months from issuance and therefore, breakage is not significant. We also issue discount coupons, vouchers, or loyalty rewards that are not earned in conjunction with the purchase of a product as part of our customer compensation and marketing activities. This is not a performance obligation and is recognized as a reduction of the transaction price when rendered by the customer.

### *Cost of Sales*

Cost of sales is primarily comprised of the purchase price of products sold to customers where we record revenue gross, and includes logistics center costs. Inbound shipping and handling costs to receive products from suppliers are included in inventory and recognized in cost of sales as products are sold. Additionally, cost of sales includes outbound shipping and logistics related expenses, and delivery service costs from our restaurant delivery business, primarily where we are the delivery service provider, as well as depreciation and amortization.

### *Payments from Suppliers*

We receive consideration from suppliers for various programs, including rebates, incentives, and discounts, as well as advertising services provided on our website and mobile applications. We generally record these amounts received from suppliers to be a reduction of the prices we pay for their goods, and a subsequent reduction in cost of sales as the inventory is sold.

### *Operating, General and Administrative Expenses*

Operating, general and administrative expenses include all our operating costs, excluding cost of sales, as described above. More specifically, these expenses include costs incurred in operating and staffing our fulfillment centers (including costs attributable to receiving, inspecting, picking, packaging, and preparing customer orders), customer service related costs, payment processing fees, costs related to the design, execution and maintenance of our technology infrastructure and online offerings, advertising costs, general corporate function costs, and depreciation and amortization. Advertising expenses, which are expensed as incurred, were \$1.1 billion, \$947 million, and \$711 million for 2025, 2024, and 2023, respectively.

## Equity-Based Compensation

We account for equity-based employee compensation arrangements in accordance with U.S. GAAP, which requires compensation expense for the grant-date fair value of equity-based awards to be recognized over the requisite service period. We determine the fair value of equity-based awards granted or modified on the grant date or modification date using appropriate valuation techniques. Forfeitures are estimated using historical experience at the time of grant and revised in subsequent periods if actual forfeitures differ from initial estimates.

### *Restricted Stock Units*

We grant restricted stock units ("RSUs") that generally vest upon the satisfaction of a service-based condition as defined in our 2021 Equity Incentive Plan ("2021 Plan"). The grant-date fair value of each RSU, net of estimated forfeitures, is recognized as expense over the requisite service period on a straight-line basis for RSUs with service only vesting conditions.

### *Stock Options*

In the past, we granted stock options to certain employees. We determine compensation expense associated with stock options based on the estimated grant date fair value method using the Black-Scholes valuation model.

## Defined Severance Benefits

We accrue severance benefits for employees of our Korean subsidiaries. Pursuant to the Employee Retirement Benefit Security Act of Korea, eligible employees with one or more years of service are entitled to severance payments upon the termination of their employment based on their length of service and pay rate.

We recognize the defined severance benefits obligation on the consolidated balance sheets with a corresponding adjustment to operating expenses and "Accumulated other comprehensive loss". The obligations are measured annually, or more frequently if there is a remeasurement event, based on our measurement date utilizing various actuarial assumptions and methodologies. We use certain assumptions including, but not limited to, the selection of the: (i) discount rates; (ii) salary growth rates; and (iii) certain employee-related factors, such as turnover, retirement age, and mortality. We review our actuarial assumptions and make modifications to the assumptions based on current rates and trends when appropriate.

## Income Taxes

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the expected future tax consequences of events that have been recognized in our financial statements or tax returns. Under this method, deferred tax assets and liabilities are determined based upon the difference between the financial statement carrying amounts and the tax basis of assets and liabilities using enacted tax rates in effect in the years in which the differences are expected to reverse.

Our deferred tax assets are recorded net of valuation allowances when, based on the weight of available evidence, it is more likely than not that all or some portion of the recorded deferred tax assets will not be realized in future periods. Realization of our deferred tax assets is dependent on the generation of future taxable income. In considering the need for a valuation allowance, we consider our historical, as well as future projected taxable income, along with other positive and negative evidence in assessing the realizability of our deferred tax assets. Decreases to valuation allowances are recorded as reductions to our income tax expense and increases to valuation allowances result in additional expense for income taxes. Global Intangible Low-taxed Income ("GILTI") provisions are applied, providing for incremental tax on foreign income. We have made the policy election to record any liability associated with GILTI in the period in which it is incurred.

We recognize and measure uncertain tax positions taken or expected to be taken in a tax return utilizing a two-step process. In the first step, recognition, we determine whether it is more-likely-than-not that a tax position will be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The second step addresses measurement of a tax position that meets the more-likely-than-not criteria. The tax position is measured at the largest amount of benefit that has a likelihood of greater than 50 percent of being realized upon ultimate settlement.

## Earnings per Share

Basic earnings per share is computed by dividing net income (loss) attributable to Coupang stockholders by the weighted-average number of shares of common stock outstanding during the period. Diluted earnings per share is computed by dividing net income (loss) attributable to Coupang stockholders by the weighted-average number of shares of common stock and potentially dilutive common stock outstanding during the period.

We have two classes of common stock outstanding, Class A common stock and Class B common stock (collectively “common stock”), with equal rights to dividends and income. Earnings per share are therefore the same for Class A and Class B common stock, both on an individual and combined basis.

### *Cash and Cash Equivalents*

Cash and cash equivalents are short-term, highly liquid investments with original maturities of three months or less from the date of purchase, or deposit accounts that can be withdrawn at any time without significant penalty.

### *Restricted Cash*

Restricted cash primarily consists of certain cash pledged as collateral for loan facility agreements, cash on deposit designated for interest and principal debt repayments, as well as cash on deposit pledged as collateral for potential refunds on transactions with customers or future payments to suppliers. Restricted cash with remaining restrictions of one year or less are classified as current on the consolidated balance sheets.

### *Accounts Receivable, Net*

Accounts receivable, net are stated at their carrying value, net of allowance for credit losses based on lifetime expected losses. Accounts receivable balances are primarily trade receivables due from payment gateway providers, customers, suppliers, and sellers, net of estimated allowances for credit losses. Amounts included in accounts receivable, or collected from payment gateway providers, to be remitted to merchants are included in accounts payable. Receivables from suppliers and sellers primarily relate to advertising activities. We estimate the allowance for credit losses based upon historical experience, the age and delinquency rates of receivables and credit quality, as well as economic and regulatory conditions combined with reasonable and supportable management forecasts of collectability and other economic factors over the lifetime of the receivables. We write off accounts against the allowance for credit losses when they are deemed to be uncollectible. As of December 31, 2025 and 2024, net receivables from customers and sellers were \$155 million and \$174 million, respectively. The allowance amounts were immaterial for all periods presented.

### *Inventories*

Our inventories, which consist of products available for sale, are accounted for using the weighted average cost method, and are stated at the lower of cost or net realizable value. This valuation requires management judgments, based on currently available information, about the likely method of disposition, such as through sales to individual customers, returns to product suppliers, or liquidations, and expected recoverable values of separate inventory categories.

### *Property and Equipment, Net*

Property and equipment, net are stated at historical cost, less accumulated depreciation and amortization. Property and equipment primarily includes buildings and structures, land, leasehold improvements, furniture, internal-use software, vehicles, information technology equipment, heavy equipment, and other fulfillment equipment. Depreciation and amortization is calculated on a straight-line basis over the estimated useful lives of the respective asset categories.

Depreciation and amortization expense is classified within the corresponding operating expense categories on the consolidated statements of operations. Maintenance and repairs are charged to operating expenses as incurred.

### *Intangible Assets*

Intangible assets are primarily finite-lived and stated at cost, net of accumulated amortization. Intangible assets with finite lives are amortized on a straight-line basis over their estimated useful lives, which approximates the pattern in which the economic benefits are consumed.

### *Fulfillment Center Fire*

In June 2021, a fire extensively damaged our Deokpyeong fulfillment center (“FC Fire”) resulting in a loss of the inventory, building, equipment, and other assets at the site. We are insured on property losses from the FC Fire, and while the insurer continues assessment of the total potential loss coverage on the claim, during the fourth quarter of 2024 we agreed to a settlement on a portion of the claim and deemed the recovery of insurance proceeds under the policy as probable. We recognized an insurance gain of \$175 million in the fourth quarter of 2024, which included \$116 million for the inventory loss included in “Cost of sales” and \$59 million for property and equipment losses, included in “Operating, general and administrative”. Whether and to what extent additional insurance recoveries will be received is currently unknown.

## Leases

We determine if an arrangement is or contains a lease at contract inception. Leases are classified as either operating or finance.

Lease obligations and right-of-use ("ROU") assets are recognized at the present value of the fixed lease payments. We only consider options to extend or terminate a lease if it is reasonably certain that we will exercise the option. We determine our discount rate at lease inception using the rate implicit in the lease if it is readily determinable, otherwise we use our incremental borrowing rate. For operating leases, expense is recognized on a straight-line basis over the lease term.

Leases with an initial contractual term of twelve months or less are expensed on a straight-line basis over the lease term and we do not recognize lease liabilities and ROU assets.

## Loss Contingencies

From time to time, we may become party to litigation incidents and other legal proceedings, including regulatory proceedings, tax and other government inquiries, and investigations that arise in the ordinary course of business. Certain of these matters include speculative claims for substantial or indeterminate amounts of damages. Additionally, we are required to comply with laws and regulations, including tax laws, that currently apply or may become applicable to our operations in the United States, Korea, and other international jurisdictions, and we regularly become subject to new laws and regulations in the jurisdictions in which we operate. The requirements for complying with these obligations may be uncertain and subject to interpretation and enforcement by regulatory and other authorities, and any failure or perceived failure to comply with such obligations could eventually lead to asserted legal or regulatory action.

We assess the likelihood of any adverse judgments or outcomes with respect to these matters and determine loss contingency assessments on a gross basis after assessing the probability of incurrence of a loss and whether a loss is reasonably estimable. In addition, we consider other relevant factors that could impact our ability to reasonably estimate a loss. A determination of the amount of reserves required, if any, for these contingencies is made after analyzing each matter. Our reserves may change in the future due to new developments or changes in strategy in handling these matters.

We recognize estimated losses from contingencies when it is probable that an asset has been impaired or a liability has been incurred and the amount of loss can be reasonably estimated. We disclose material contingencies when we believe that a loss is at least reasonably possible.

## Impairment of Long-Lived Assets

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Conditions that may necessitate an impairment assessment include a significant decline in the observable market value of an asset, a significant change in the extent or manner in which an asset is used, or any other significant adverse change that would indicate that the carrying amount of an asset or group of assets may not be recoverable. Impairment losses are recorded if the asset's carrying value is not recoverable through its undiscounted future cash flows. Impairment losses are measured based upon the difference between the carrying amount and estimated fair value of the related asset or asset group. No material impairment losses were recorded for 2025, 2024, and 2023.

## Fair Value of Financial Instruments

Our primary financial instruments include cash equivalents, restricted cash, accounts receivable, accounts payable, short-term borrowings, and long-term debt. The carrying amounts for cash and cash equivalents, restricted cash, accounts receivable, other assets, accounts payable, short-term borrowings, and accrued expenses approximate fair value due to their short maturities. Refer to Note 8 — "Fair Value Measurement" for further information.

## Concentration of Credit Risk

Cash and cash equivalents, restricted cash, and accounts receivable are potentially subject to concentration of credit risk. Cash and cash equivalents, and restricted cash are placed with several financial institutions and money market funds that management believes are of high credit quality, of which 56% and 69% were held at three and four financial institutions as of December 31, 2025 and 2024, respectively. As of December 31, 2025 and 2024, no process payment company had 10% or more of our gross accounts receivable.

### Recent Accounting Pronouncements Adopted

In December 2023, the FASB issued ASU 2023-09, "Income Taxes (Topic 740) - Improvements to Income Tax Disclosures." The standard requires disclosure of specific categories of an entity's income tax expenses and income taxes paid among other disclosures. We adopted ASU 2023-09 for 2025 on a prospective basis, and upon adoption, the guidance did not have a material impact on our consolidated financial condition, results of operations, or cash flows, as the guidance pertains to disclosure only. Refer to Note 6 — "Income Taxes" and Note 12 — "Supplemental Financial Information" for additional information.

### Recent Accounting Pronouncements Yet To Be Adopted

In November 2024, the FASB issued ASU 2024-03 "Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40)", which requires public entities to disaggregate significant expense categories within functional line items to enhance transparency and comparability in financial reporting. In January 2025, the FASB issued ASU 2025-01, which clarifies the effective date and provides additional implementation guidance for ASU 2024-03 to ensure consistent application. Both standards are effective for annual reporting periods beginning with the fiscal year ending December 31, 2027, and interim reporting periods beginning with the period ending March 31, 2028, with early adoption permitted. We are evaluating the effect of adopting these standards on our financial reporting and disclosures.

In December 2025, the FASB issued ASU 2025-11 "Interim Reporting (Topic 207) - Narrow-Scope Improvements", which clarifies interim disclosure requirements and the applicability of Topic 270. ASU 2025-11 is effective for fiscal years beginning after December 15, 2027, including interim periods within those fiscal years, with early adoption permitted. We are currently evaluating the impact of adopting the standard on our financial reporting and disclosures.

## 2. Net Revenues

Details of total net revenues were as follows:

<i>(in millions)</i>	2025		2024		2023	
Net retail sales	\$	26,312	\$	23,866	\$	21,223
Third-party merchant services		7,113		5,580		2,576
Other revenue		1,109		822		584
<b>Total net revenues</b>	<b>\$</b>	<b>34,534</b>	<b>\$</b>	<b>30,268</b>	<b>\$</b>	<b>24,383</b>

This level of revenue disaggregation takes into consideration how the nature, amount, timing, and uncertainty of revenue and cash flows are affected by economic factors. Net retail sales are recognized from owned inventory product sales to consumers. Third-party merchant services represent commissions, advertising, and delivery fees earned from merchants and restaurants that sell their products through our online businesses. Other revenue includes revenue earned from our WOW membership programs and various other offerings.

Contract liabilities consist of payments in advance of delivery and customer loyalty credits, which are included in "Deferred revenue" on the consolidated balance sheets. We recognized revenue of \$140 million, \$91 million, and \$89 million for 2025, 2024, and 2023, respectively, primarily related to payments in advance of products and services delivered which were included in "Deferred revenue" on the consolidated balance sheets as of the beginning of the respective years.

## 3. Segment Reporting

We own and operate a retail business that primarily serves the Korean retail market along with other international markets. Based on the location of the legal entity that earned the revenue, over 90% of our total net revenues are from Korea. The remaining revenue is primarily from entities located in the United States, United Kingdom, Taiwan, and other countries in Europe and the Asia-Pacific region. Long-lived assets primarily consist of property and equipment and operating leases right-of-use assets and are attributed to the United States and international geographies based upon the country in which the asset is located, leased or owned. Our long-lived assets are primarily located in Korea. Long-lived assets in any single country, outside of Korea, were less than 10% of consolidated long-lived assets.

The Chief Operating Decision Maker ("CODM") is our Chief Executive Officer. We have two operating and reportable segments: Product Commerce and Developing Offerings. These segments are based on how the CODM manages the business, allocates resources, makes operating decisions and evaluates operating performance.

Product Commerce primarily includes our core Korean retail (owned inventory) and marketplace offerings (third-party merchants) and Rocket Fresh, our fresh grocery category offering, as well as advertising products associated with these offerings. Revenues from Product Commerce are derived primarily from online product sales of owned inventory to customers in Korea, commissions and logistics and fulfillment fees from merchants that sell products through our mobile application and website, and from our Korean WOW membership program.

Developing Offerings includes our more nascent offerings and services, including Eats (our restaurant ordering and delivery service), Play (our online content streaming service), fintech, our retail operations in Taiwan, as well as advertising products associated with these offerings, and also includes Farfetch (our global luxury fashion marketplace). Revenues from Developing Offerings are primarily generated from Farfetch, Eats, and retail operations in Taiwan.

The CODM uses two profitability measures, Segment Gross Profit and Segment Adjusted EBITDA, in assessing segment performance and allocating resources to each segment. Segment Gross Profit and Segment Adjusted EBITDA are evaluated on a monthly basis by our CODM by monitoring actual results versus prior periods. This comparison is performed to make strategic assessments and decisions regarding segment profitability, resource allocation, pricing strategies and cost optimization, and whether to reinvest profits into each of these segments or into other initiatives.

*Segment Gross Profit* is defined as total net revenues less cost of sales attributable to each reportable segment.

*Segment Adjusted EBITDA* is defined as income (loss) before income taxes for a period before depreciation and amortization, equity-based compensation expense, interest expense, interest income, and other income (expense), net. Segment adjusted EBITDA also excludes impairments and other items that we do not believe are reflective of our ongoing operations.

We generally allocate operating expenses to the respective segments based on usage. The CODM does not evaluate segments using asset information and, accordingly, we do not report asset information by segment.

Reportable segment financial information is as follows:

<i>(in millions)</i>	2025	2024	2023
<b>Net revenues</b>			
Product Commerce	\$ 29,592	\$ 26,699	\$ 23,594
Developing Offerings	4,942	3,569	789
<b>Total net revenues</b>	<b>\$ 34,534</b>	<b>\$ 30,268</b>	<b>\$ 24,383</b>
<b>Cost of sales</b>			
Product Commerce	\$ 20,126	\$ 18,594	\$ 17,313
Developing Offerings	4,267	2,843	880
<b>Total cost of sales</b>	<b>\$ 24,393</b>	<b>\$ 21,437</b>	<b>\$ 18,193</b>
<b>Gross profit</b>			
Product Commerce	\$ 9,466	\$ 8,105	\$ 6,282
Developing Offerings	675	726	(91)
<b>Total gross profit</b>	<b>\$ 10,141</b>	<b>\$ 8,831</b>	<b>\$ 6,190</b>
<b>Other segment items <sup>(1)</sup></b>			
Product Commerce	6,981	6,099	4,741
Developing Offerings	1,670	1,357	375
<b>Total other segment items</b>	<b>\$ 8,651</b>	<b>\$ 7,456</b>	<b>\$ 5,116</b>
<b>Segment adjusted EBITDA</b>			
Product Commerce	\$ 2,485	\$ 2,006	\$ 1,540
Developing Offerings	(995)	(631)	(466)
<b>Total segment adjusted EBITDA</b>	<b>\$ 1,490</b>	<b>\$ 1,375</b>	<b>\$ 1,074</b>

(1) Other segment items relate to operating, general and administrative expense, excluding depreciation and amortization, equity-based compensation expense, impairments and other items that we do not believe are reflective of our ongoing operations. The CODM does not regularly review disaggregated expense information included within "Other segment Items" for any individual segment.

Reconciliations of segment profit or loss:

<i>(in millions)</i>	2025	2024	2023
Total gross profit	\$ 10,141	\$ 8,831	\$ 6,190
Operating, general and administrative	(9,668)	(8,395)	(5,717)
Interest expense	(86)	(140)	(48)
Interest income	199	216	178
Other income (expense), net	11	(39)	(19)
<b>Income before income taxes</b>	<b>\$ 597</b>	<b>\$ 473</b>	<b>\$ 584</b>

<i>(in millions)</i>	2025	2024	2023
Total segment adjusted EBITDA	\$ 1,490	\$ 1,375	\$ 1,074
Depreciation and amortization	(517)	(433)	(275)
Equity-based compensation	(475)	(433)	(326)
Acquisition and restructuring related costs, net	(25)	(127)	—
KFTC administrative fine (see Note 14)	—	(121)	—
FC Fire insurance gain	—	175	—
Interest expense	(86)	(140)	(48)
Interest income	199	216	178
Other income (expense), net	11	(39)	(19)
<b>Income before income taxes</b>	<b>\$ 597</b>	<b>\$ 473</b>	<b>\$ 584</b>

Note: Amounts may not foot due to rounding.

#### 4. Equity-based Compensation Plans

Our 2021 Equity Incentive Plan (the “2021 Plan”) provides for the granting of incentive stock options, non-statutory stock options, stock appreciation rights, restricted stock awards, restricted stock unit awards, performance awards, and other equity-based awards. The number of shares of our common stock reserved for issuance under the 2021 Plan will be increased on January 1 of each calendar year through January 1, 2031. As of December 31, 2025, the maximum number of shares of our common stock that may be issued under the Plans is 571,023,353 shares and 386,296,408 shares of common stock are available for future grants to employees.

Shares subject to stock awards granted under the 2021 Plan that expire or terminate without being exercised in full, or that are paid out in cash rather than in shares, do not reduce the number of shares available for issuance under the 2021 Plan. Additionally, shares become available for future grant under the 2021 Plan if they were issued under stock awards under the 2021 Plan and we repurchase them or they are forfeited.

##### RSUs

RSUs generally vest over 2 to 4 years from the vesting start date, subject to the recipient remaining an employee at each vesting date.

As of December 31, 2025, we had \$973 million of unamortized compensation costs related to all unvested RSU awards. The unamortized compensation costs are expected to be recognized over a weighted-average period of approximately 2.5 years, net of estimated forfeitures.

The table below summarizes our RSU activity:

<i>(in millions, except unit price)</i>	Outstanding RSUs	
	Number of RSUs	Weighted Average Grant-Date Fair Value
December 31, 2024	64	\$ 18.82
Granted	30	25.52
Vested	(24)	18.25
Forfeited / cancelled	(11)	20.24
<b>December 31, 2025</b>	<b>59</b>	<b>\$ 22.17</b>

The following information is provided for our RSUs:

<i>(in millions, except unit price)</i>	2025		2024		2023	
Weighted average grant-date fair value of RSUs granted	\$	25.52	\$	19.77	\$	16.31
Fair value of RSUs at vesting	\$	624	\$	402	\$	223

### Stock Options

In the past, we granted stock options to certain employees. Stock options generally expire ten years from the grant date.

The table below summarizes our stock option activity:

<i>(in millions, except unit price)</i>	Number of Options	Outstanding Options			
		Weighted Average Exercise Price	Weighted-Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value	
December 31, 2024	15	\$ 8.26	3.83	\$	213
Forfeited / cancelled	—	\$ 1.99			
Exercised	(2)	\$ 2.30			
<b>December 31, 2025</b>	<b>13</b>	<b>\$ 9.15</b>	<b>2.71</b>	<b>\$</b>	<b>195</b>
Exercisable as of December 31, 2025	13	\$ 9.15	2.71	\$	195

The following information is provided for our stock options:

<i>(in millions, except unit price)</i>	2025		2024		2023	
Intrinsic fair value of stock options exercised	\$	49	\$	35	\$	57

### Equity-based Compensation Expense

The following table presents the effects of equity-based compensation on the consolidated statements of operations:

<i>(in millions)</i>	2025		2024		2023	
Cost of sales	\$	17	\$	17	\$	14
Operating, general and administrative		458		416		312
<b>Total</b>	<b>\$</b>	<b>475</b>	<b>\$</b>	<b>433</b>	<b>\$</b>	<b>326</b>

## 5. Defined Severance Benefits

Changes in defined severance benefits obligation were as follows:

<i>(in millions)</i>	2025		2024	
Beginning balance, January 1	\$	491	\$	396
Current service cost		220		166
Interest cost		17		16
Actuarial (gains) losses		(6)		52
Payments from plans		(102)		(79)
Cumulative effects of foreign currency translation		11		(60)
<b>Ending balance, December 31</b>	<b>\$</b>	<b>631</b>	<b>\$</b>	<b>491</b>
Current	\$	146	\$	96
Noncurrent	\$	485	\$	395

The accumulated benefit obligation for all defined severance benefits was \$449 million and \$348 million as of December 31, 2025 and 2024, respectively.

Net periodic cost consists of the following:

<i>(in millions)</i>	2025		2024		2023	
Current service costs	\$	220	\$	166	\$	141
Interest cost		17		16		14
Amortization of:						
Prior service cost		—		2		3
Net actuarial loss		9		3		1
<b>Net periodic benefit cost</b>	<b>\$</b>	<b>246</b>	<b>\$</b>	<b>187</b>	<b>\$</b>	<b>159</b>

The principal actuarial assumptions used to determine defined severance benefits obligation were as follows:

	December 31, 2025		December 31, 2024	
Discount rates	3.90%	– 4.60%	3.50%	– 3.90%
Salary growth rates	5.00%	– 7.00%	5.00%	– 7.00%

The principal actuarial assumptions used to determine the net periodic cost were as follows:

	2025		2024		2023	
Discount rates	3.50%	– 3.90%	4.30%	– 4.80%	5.10%	– 5.30%
Salary growth rates	5.00%	– 7.00%	5.00%	– 7.00%	5.00%	– 8.00%

Estimated future benefit payments as of December 31, 2025 was as follows:

<i>(in millions)</i>	Less than 1 year		Between 1-2 years		Between 2-5 years		Over 5 years		Total	
Defined severance benefits	\$	149	\$	142	\$	358	\$	514	\$	1,163

## 6. Income Taxes

We are subject to income taxation through certain of our subsidiaries primarily in the United States, Korea, Taiwan, United Kingdom, and other foreign jurisdictions in which we do business.

The components of income before income taxes are as follows:

<i>(in millions)</i>	2025		2024		2023	
United States	\$	(408)	\$	(1,073)	\$	(217)
Foreign		1,005		1,546		801
<b>Income before income taxes</b>	<b>\$</b>	<b>597</b>	<b>\$</b>	<b>473</b>	<b>\$</b>	<b>584</b>

The components of income tax expense (benefit) were as follows:

<i>(in millions)</i>	2025		2024		2023	
<b>Current taxes</b>						
U.S. federal	\$	(35)	\$	76	\$	62
U.S. state and local		—		—		—
Foreign		381		106		46
Current taxes		346		182		108
<b>Deferred taxes</b>						
U.S. federal		(48)		(15)		21
U.S. state and local		—		—		—
Foreign		85		240		(905)
Deferred taxes		37		225		(884)
<b>Income tax expense (benefit)</b>	<b>\$</b>	<b>383</b>	<b>\$</b>	<b>407</b>	<b>\$</b>	<b>(776)</b>

Differences between the provision at the federal statutory rate and the provision recorded at the consolidated level for 2025 are as follows:

<i>(in millions, except percentages)</i>	<b>2025</b>		
U.S. federal statutory tax rate	\$	125	21.0 %
State and local income taxes, net of federal income tax effect		—	— %
Foreign tax effects			
Korea			
Statutory tax rate difference between countries		46	7.7 %
Local income tax		41	6.9 %
Effect of changes in tax laws or rates		(34)	(5.7)%
Tax credits		(8)	(1.3)%
Other		7	1.2 %
Other foreign jurisdictions		182	30.5 %
Effect of cross-border tax laws			
Branch loss		(33)	(5.5)%
Foreign currency loss		(14)	(2.3)%
Tax credits		(38)	(6.4)%
Changes in valuation allowance		8	1.3 %
Nontaxable and nondeductible items			
Stock compensation		49	8.2 %
Other		26	4.4 %
Changes in unrecognized tax benefits		33	5.5 %
Other adjustments		(7)	(1.2)%
<b>Income tax expense</b>	<b>\$</b>	<b>383</b>	<b>64.2 %</b>

Differences between the provision at the federal statutory rate and the provision recorded at the consolidated level for 2024 and 2023 were as follows:

<i>(in millions)</i>	<b>2024</b>		<b>2023</b>	
Taxes computed at the federal statutory rate	\$	99	\$	122
Differences resulting from:				
Statutory rate difference		32		28
Change in valuation allowances		193		(1,031)
U.S. taxes on foreign earnings		153		108
Stock compensation		56		44
Tax credit		(133)		(47)
Other nondeductible expense		17		—
Other		(10)		—
<b>Income tax expense (benefit)</b>	<b>\$</b>	<b>407</b>	<b>\$</b>	<b>(776)</b>

Our resulting effective tax rate differs from the applicable statutory rate, primarily due to tax credits, U.S. taxes on foreign earnings such as the inclusion of GILTI provisions, the valuation allowance against deferred tax assets in loss making jurisdictions, and other permanent differences.

In December 2025, due to a change in the Korean tax law, the enacted statutory tax rates increased 1% for all taxable income brackets effective January 1, 2026. Under U.S. GAAP, we are required to recognize the effect of a change in tax law in the period of enactment. As a result, we recorded a one-time immaterial tax benefit in the fourth quarter of 2025 due to the revaluation of the Korean net deferred tax assets.

In July 2025, the One Big Beautiful Bill Act (“OBBBA”) was enacted in the U.S. The OBBBA introduces a broad range of tax reform provisions, including the allowance of immediate deduction of qualified domestic research and development expenses, modifications to the international tax framework, and changes to certain business-related exclusions, deductions, and credits. Certain provisions are effective starting in 2025 and the impacts of the OBBBA are reflected in our results for 2025, resulting in an immaterial decrease in our tax provision.

The income tax effects of temporary differences that give rise to significant portions of the deferred income tax assets and deferred income tax liabilities were as follows:

<i>(in millions)</i>	December 31, 2025		December 31, 2024	
<b>Deferred tax assets</b>				
Provision and allowances	\$	114	\$	89
Stock compensation		27		22
Depreciation		15		13
Accrued expenses		117		104
Amortization		22		22
Defined severance benefits		166		118
Lease liabilities		761		500
Net operating loss carryforwards		1,152		989
Tax credits		84		89
Other		115		48
<b>Total deferred tax assets</b>		<b>2,573</b>		<b>1,994</b>
Less: valuation allowances		(1,271)		(903)
<b>Total deferred tax assets net of valuation allowance</b>	<b>\$</b>	<b>1,302</b>	<b>\$</b>	<b>1,091</b>
<b>Deferred tax liabilities</b>				
Lease asset		(704)		(466)
Other		(2)		(3)
<b>Total deferred tax liabilities</b>		<b>(706)</b>		<b>(469)</b>
<b>Net deferred tax assets</b>	<b>\$</b>	<b>596</b>	<b>\$</b>	<b>622</b>

Changes in the valuation allowances were as follows:

<i>(in millions)</i>	2025		2024		2023	
Beginning balance, January 1	\$	(903)	\$	(82)	\$	(1,085)
Changes to existing valuation allowances		(359)		(193)		140
Farfetch Acquisition		—		(633)		—
Derecognition of valuation allowances		—		—		905
Changes in foreign exchange rates, statutory rates and other		(9)		5		(42)
<b>Ending balance, December 31</b>	<b>\$</b>	<b>(1,271)</b>	<b>\$</b>	<b>(903)</b>	<b>\$</b>	<b>(82)</b>

In 2023, we released the valuation allowance primarily related to the Korea net operating loss deferred tax assets as the sustained profitability in Korea represented objective positive evidence for the realizability of certain deferred tax assets. The release of the valuation allowance in 2023 resulted in an increase to the carrying value of deferred tax assets on the balance sheet and a benefit to our provision for income taxes of \$905 million. The valuation allowance at December 31, 2025 and 2024 was primarily related to our U.S. and foreign net operating loss carryforwards for Taiwan and Farfetch subsidiaries.

As of December 31, 2025, we had \$4.7 billion of federal, state, and foreign net operating loss carryforwards available to reduce future corporate taxable income. Certain of these amounts are subject to annual limitations under applicable tax law. If not utilized, an immaterial amount of these losses will begin to expire in 2026 and \$3.2 billion of these losses do not expire.

We have corporate tax credit carryforwards of \$44 million in the United States which may be carried forward indefinitely to reduce future corporate regular income taxes, and \$55 million of tax credit carryforwards in Korea which begin to expire in 2026.

Our tax returns in the U.S., Korea, and other foreign jurisdictions are routinely audited and settlements of issues raised in these audits sometimes affect our tax provisions. We are also subject to tax examinations for value added tax, sales-based, payroll, and other non-income taxes. We did not have any material uncertain tax positions as of December 31, 2025 and 2024.

The open tax years for our major tax jurisdictions are 2013 - 2025 for the United States and 2020 - 2025 for Korea.

## 7. Earnings per Share

The following table presents the calculation of basic and diluted earnings per share:

<i>(in millions, except per share amounts)</i>	2025	2024	2023
<b>Numerator</b>			
<b>Net income attributable to Coupang stockholders</b>	\$ 208	\$ 154	\$ 1,360
<b>Denominator</b>			
Weighted-average shares used in computing net income per share attributable to Class A and Class B common stockholders:			
<b>Basic</b>	1,818	1,794	1,782
Dilutive effect of equity compensation awards	37	32	21
<b>Diluted</b>	1,855	1,826	1,803
Earnings per share:			
<b>Basic</b>	\$ 0.11	\$ 0.09	\$ 0.76
<b>Diluted</b>	\$ 0.11	\$ 0.08	\$ 0.75
Anti-dilutive shares	—	1	3

## 8. Fair Value Measurement

Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements are reported in one of three levels reflecting the significant inputs used to determine fair value.

The following summarizes our financial assets and financial liabilities that are measured at fair value on a recurring basis:

<i>(in millions)</i>	Classification	Measurement Level	December 31, 2025	December 31, 2024
<b>Financial assets</b>				
Money market trust	Cash and cash equivalents	Level 1	\$ 2,262	\$ 1,755
Money market fund	Cash and cash equivalents	Level 1	\$ 548	\$ 828
Money market trust	Restricted cash	Level 1	\$ 90	\$ 83

Our long-term debt is recorded at amortized cost. The fair value is estimated using Level 2 inputs based on our current interest rates for similar types of borrowing arrangements. The carrying amount of long-term debt approximates its fair value as of December 31, 2025 and December 31, 2024 due primarily to the interest rates approximating market interest rates.

## 9. Property and Equipment, net

The following summarizes our property and equipment, net:

<i>(in millions)</i>	Useful Life	December 31, 2025	December 31, 2024
Land		\$ 420	\$ 401
Buildings	40 years	866	794
Equipment and furniture	1 - 10 years	1,689	1,136
Leasehold improvements	<sup>(1)</sup>	1,343	929
Vehicles	4 - 6 years	71	65
Software	4 years	56	75
Construction in progress		579	377
Property and equipment, gross		\$ 5,024	\$ 3,777
Less: Accumulated depreciation and amortization		(1,302)	(964)
<b>Property and equipment, net</b>		<b>\$ 3,722</b>	<b>\$ 2,813</b>

(1) Lesser of useful life or remaining lease term

For 2025, 2024, and 2023, depreciation and amortization expense on property and equipment was \$467 million, \$369 million, and \$271 million, respectively.

Property and equipment under construction, which primarily consists of fulfillment centers and deposits for equipment, is recorded as construction in progress until it is ready for its intended use; thereafter, it is transferred to the related class of property and equipment and depreciated over its estimated useful life.

## 10. Intangible Assets

The following summarizes our finite-lived intangible assets, net:

<i>(in millions)</i>	Gross Carrying Value		Accumulated Amortization		Net Carrying Value	
<b>December 31, 2025</b>						
Trademarks	\$	131	\$	(67)	\$	64
Customer relationships		34		(13)		21
Developed technology and other		126		(45)		81
<b>Total</b>	<b>\$</b>	<b>291</b>	<b>\$</b>	<b>(125)</b>	<b>\$</b>	<b>166</b>
<b>December 31, 2024</b>						
Trademarks	\$	183	\$	(46)	\$	137
Customer relationships		34		(6)		28
Developed technology and other		109		(21)		88
<b>Total</b>	<b>\$</b>	<b>326</b>	<b>\$</b>	<b>(73)</b>	<b>\$</b>	<b>253</b>

For 2025, 2024, and 2023, amortization expense of intangible assets was \$50 million, \$64 million, and \$4 million, respectively. Indefinite-lived intangible assets as of December 31, 2025 and 2024 were \$24 million and \$18 million, respectively.

As of December 31, 2025, future amortization expense is expected to be as follows:

<i>(in millions)</i>	Amortization Expense	
2026	\$	50
2027		25
2028		21
2029		15
2030		13
Thereafter		42
<b>Total</b>	<b>\$</b>	<b>166</b>

## 11. Leases

We are obligated under operating leases primarily for vehicles, equipment, warehouses, data centers, office space, and other facilities that expire over the next ten years. These leases can contain renewal options. Because we are not reasonably certain to exercise these renewal options, or the renewal options are not solely within our discretion, the options are not considered in determining the lease term, and the associated potential option payments are excluded from expected minimum lease payments. Our leases generally do not include termination options for either party or restrictive financial or other covenants.

Our finance leases as of December 31, 2025 and 2024 were not material and are included in "Property and equipment, net", on our consolidated balance sheets.

The components of operating lease cost were as follows:

<i>(in millions)</i>	2025		2024		2023	
Operating lease cost	\$	703	\$	595	\$	457
Variable and short-term lease cost		85		51		42
<b>Total operating lease cost</b>	<b>\$</b>	<b>788</b>	<b>\$</b>	<b>646</b>	<b>\$</b>	<b>499</b>

Supplemental disclosure of cash flow information related to operating leases were as follows:

<i>(in millions)</i>	2025		2024		2023	
Cash paid for the amount used to measure the operating lease liabilities	\$	624	\$	572	\$	445
Operating lease assets obtained in exchange for lease obligations	\$	869	\$	878	\$	428
Net increase to operating lease ROU assets resulting from remeasurements of lease obligations	\$	324	\$	123	\$	133

Amounts disclosed for ROU assets obtained in exchange for lease obligations include amounts added to the carrying amount of ROU assets resulting from lease modifications and reassessments, and new leases.

The assumptions used to value operating leases for the periods presented were as follows:

	December 31, 2025		December 31, 2024	
Weighted-average remaining lease term		5.9 years		6.1 years
Weighted-average discount rate		6.74 %		7.62 %

As of December 31, 2025, we had entered into operating leases that have not commenced with future minimum lease payments of \$689 million, that have not been recognized on our consolidated balance sheets. These leases have non-cancellable lease terms of 1 to 10 years.

## 12. Supplemental Financial Information

### Supplemental Disclosure of Cash Flow Information

<i>(in millions)</i>	2025		2024		2023	
<b>Supplemental disclosure of cash-flow information</b>						
Cash paid for income taxes, net of refunds:						
U.S. federal	\$	—	\$	81	\$	52
U.S. state and local		—		—		—
Foreign - Korea		168		51		55
Foreign - all other		9		6		3
Cash paid for income taxes, net of refunds	\$	177	\$	138	\$	110
Cash paid for interest	\$	65	\$	85	\$	31
<b>Non-cash investing and financing activities</b>						
Increase in property and equipment-related accounts payable	\$	73	\$	81	\$	23

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the consolidated balance sheets that sum to the total of the same such amounts shown within the consolidated statements of cash flows.

<i>(in millions)</i>	December 31,					
	2025	2024	2023			
<b>Current assets</b>						
Cash and cash equivalents	\$	6,318	\$	5,879	\$	5,243
Restricted cash		94		151		353
<b>Noncurrent assets</b>						
Restricted cash included in long-term leasehold deposits and other		—		1		1
<b>Total cash, cash equivalents and restricted cash</b>	<b>\$</b>	<b>6,412</b>	<b>\$</b>	<b>6,031</b>	<b>\$</b>	<b>5,597</b>

## Supplier Financing Arrangements

We have agreements with third-party financial institutions to facilitate participating vendors' and suppliers' ability to settle payment obligations from us to designated third-party financial institutions. Participating vendors and suppliers may, at their sole discretion, settle obligations prior to their scheduled due dates at a discounted price to the participating financial institutions. The invoices that have been confirmed as valid under the program require payment, in full, based on the original standard invoice terms. Confirmed invoices owed to financial institutions under these programs are included within "Accounts payable" on the consolidated balance sheets.

Changes in the amount of supplier finance obligations were as follows:

<i>(in millions)</i>	2025		2024	
Confirmed obligations outstanding, January 1	\$	443	\$	459
Invoices confirmed during the year		3,642		4,028
Confirmed invoices paid during the year		(3,610)		(3,985)
Foreign currency related changes		10		(59)
<b>Confirmed obligations outstanding, December 31</b>	<b>\$</b>	<b>485</b>	<b>\$</b>	<b>443</b>

## 13. Short-Term Borrowings and Long-Term Debt

### Short-Term Borrowings

Details of carrying amounts of short-term borrowings were as follows:

<i>(in millions)</i>	Interest rate as of December 31, 2025 (%)	Borrowing limit as of December 31, 2025	December 31, 2025		December 31, 2024	
Maturity Date						
January 2026 - November 2026	2.67% to 4.87%	\$ 1,068	\$	963	\$	482
Revolving Credit Facility	(1)	1,500		—		—
Total principal short-term borrowings		\$ 2,568	\$	963	\$	482
Less: unamortized discounts				(3)		(3)
<b>Total short-term borrowings</b>			<b>\$</b>	<b>960</b>	<b>\$</b>	<b>479</b>
<b>Weighted-average interest rates</b>				<b>3.02 %</b>		<b>3.07 %</b>

(1) Borrowings under the Revolving Credit Facility bear interest at a rate per annum equal to the applicable benchmark rate, including but not limited to Term Secured Overnight Financing Rate ("Term SOFR"), plus an applicable margin ranging from 0.75% to 1.25%.

Our short-term borrowings generally include lines of credit and loan facilities with financial institutions to be drawn upon for general operating purposes.

#### Revolving Credit Facility

In June 2025, we entered into a five-year revolving credit agreement (the "Revolving Credit Facility"), replacing our prior revolving credit and guaranty agreement entered into in February 2021, which was terminated in connection with the entry into the new Revolving Credit Facility. The Revolving Credit Facility provides for syndicated, unsecured revolving loans with a total borrowing capacity of up to \$1.5 billion. Borrowings under the Revolving Credit Facility bear interest at a rate per annum equal to the applicable benchmark rate, including but not limited to Term SOFR, plus an applicable margin ranging from 0.75% to 1.25%. The Revolving Credit Facility contains customary affirmative and negative covenants, including certain financial covenants. In July 2025, we borrowed \$425 million under the Revolving Credit Facility primarily to finance the redemption of the syndicated term loans assumed by Surpique LP (the "Limited Partnership") as part of the Farfetch Acquisition ("Farfetch Term Loans"). In December 2025, we repaid the \$425 million outstanding balance on the Revolving Credit Facility. As of December 31, 2025, there was no balance outstanding on the Revolving Credit Facility.

#### Other Credit Facilities

During 2025, we entered into various unsecured borrowings under other revolving credit facilities, which are due in 2026. These credit facilities contain customary affirmative and negative covenants, including certain financial covenants. As of December 31, 2025, aggregate outstanding borrowings under all other credit facilities totaled \$963 million with a weighted average interest rate of 3.02%.

## Long-Term Debt

Details of carrying amounts of long-term debt were as follows:

<i>(in millions)</i>			December 31, 2025		December 31, 2024	
Issue Date	Contractual Maturity Date	Fixed vs. Floating	Amount	Interest Rate (%)	Amount	Interest Rate (%)
<b>Secured</b>						
November 2021	2026	Fixed	\$ —		\$ 38	3.78
April 2023	2026	Fixed	—		156	6.76
March 2022	2027	Fixed	—		273	4.26
August 2024	2027	Fixed	114	4.90	111	4.90
<b>Unsecured</b>						
Farfetch Term Loans	2027	Floating	—		493	11.57
November 2025	2027	Fixed	74	2.65	—	
February 2025	2028	Fixed	23	4.18	—	
September 2025	2028	Fixed	439	3.80	—	
Total principal long-term debt			\$ 650		\$ 1,071	
Less: current portion of long-term debt			—		(66)	
Less: unamortized discounts			(2)		(17)	
<b>Total long-term debt</b>			<b>\$ 648</b>		<b>\$ 988</b>	

### Term Loan Agreement

In September 2025, we entered into an unsecured three-year term loan agreement with aggregate borrowings of \$439 million to refinance existing facility-backed secured loans maturing in April 2026 and March 2027. The term loan agreement contains customary affirmative and negative covenants and consists of two tranches with an average fixed interest rate of 3.80%.

### Farfetch Term Loans

In 2025, we fully redeemed the \$493 million of principal amount outstanding on the Farfetch Term Loans.

Our long-term debt is recorded at amortized cost. The fair value is estimated using Level 2 inputs based on our current interest rates for similar types of borrowing arrangements.

We were in compliance with the financial covenants for each of our borrowings and debt agreements as of December 31, 2025.

Future contractual principal payments for long-term debt as of December 31, 2025 were as follows:

<i>(in millions)</i>	Long-term debt
2026	\$ —
2027	187
2028	463
2029	—
2030	—
Thereafter	—
<b>Total</b>	<b>\$ 650</b>

## 14. Commitments and Contingencies

### Commitments

The following summarizes our minimum contractual commitments as of December 31, 2025:

<i>(in millions)</i>	Unconditional purchase obligations (unrecognized)	Long-term debt (including interest)	Operating leases	Total
2026	\$ 580	\$ 25	\$ 721	\$ 1,326
2027	513	211	683	1,407
2028	350	474	602	1,426
2029	344	—	515	859
2030	334	—	408	742
Thereafter	11	—	800	811
<b>Total undiscounted payments</b>	<b>\$ 2,132</b>	<b>\$ 710</b>	<b>\$ 3,729</b>	<b>\$ 6,571</b>
Less: lease imputed interest			(702)	
Total lease commitments			\$ 3,027	

Unconditional purchase obligations include legally binding contracts with terms in excess of one year that are not reflected on the consolidated balance sheets. These contractual commitments primarily relate to the purchases of technology related services, fulfillment center construction contracts, content, and software licenses. For contracts with variable terms, we do not estimate the total obligation beyond any minimum pricing as of the reporting date.

### Legal Matters

Unless otherwise noted, with respect to the matters described below that do not include an estimate of the amount of loss or range of possible loss, such losses or range of possible losses either cannot be estimated or are not individually material, but we believe there is a reasonable possibility that they may be material in the aggregate. Regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources, and other factors.

#### Litigation

On August 26, 2022, a putative class action was filed on behalf of all purchasers of Coupang Class A common stock pursuant and/or traceable to Coupang's registration statement issued in connection with our initial public offering. *New York City Public Pension Funds v. Coupang, Inc. et al.*, formerly *Choi v. Coupang, Inc. et al.* was brought against Coupang and certain of its former and current directors, current officers, and certain underwriters of the offering. The action was filed in the United States District Court for the Southern District of New York alleging inaccurate and misleading or omitted statements of material fact in Coupang's Registration Statement in violation of Sections 11, 12, and 15 of the Securities Act of 1933. The action was amended in May 2023, and added allegations of securities fraud under Sections 10 and 20 of the Exchange Act. The action seeks unspecified compensatory damages, attorneys' fees, and reasonable costs and expenses. Between August and December 2023, three separate stockholders' derivative actions were filed in the United States District Court for the Southern District of New York and in December 2024 and March 2025, derivative actions were filed in Delaware Chancery Court, in each case against certain of Coupang's former and current directors and current officers. Coupang was named as a nominal defendant in the various derivative actions. Aside from the aforementioned actions, there have been additional Delaware Section 220 records inspection demands. These derivative actions and related demands purport to assert claims on behalf of Coupang and make substantially similar factual allegations to *New York City Public Pension Funds v. Coupang, Inc. et al.*, bringing claims for, among other things, breach of fiduciary duty, unjust enrichment, and violations of securities laws. The actions seek compensatory damages, governance reforms, and other relief. On September 10, 2025, the Court dismissed *New York City Public Pension Funds v. Coupang, Inc. et al.* in its entirety without leave to amend. The plaintiffs filed a notice of appeal on October 10, 2025. We intend to continue to vigorously defend the claims and the appeal. A reasonable estimate of the amount of any possible loss or range of loss cannot be made at this time. Accordingly, we can provide no assurances as to the scope and outcome of these matters and no assurances as to whether our business, financial position, results of operations or cash flows will not be materially adversely affected. In February and March 2025, we received demands on our Board of Directors alleging claims similar to those in the class and derivative actions and demanding civil actions by the Board against certain current and former directors and officers. Those demands have been provided to the Board of Directors to evaluate.

In November 2025, Coupang became aware of a data incident involving unauthorized access to customer accounts by a former employee (the "Incident"). On January 6, 2026, a putative securities class action was filed against Coupang and certain of its officers and directors, as well as Coupang Corp., in the United States District Court for the Western District of Washington on behalf of persons who purchased or acquired shares of Coupang Class A common stock between May 7, 2025 and December 16,

2025. This action, *Lee and Park v. Coupang, Inc.*, alleges false and misleading statements related to the Incident in violation of Section 10(b) and 20(a) of the Exchange Act and Rule 10b-5 of the Exchange Act. The action seeks unspecified damages, attorney's fees, and other costs and expenses. On January 6, 2026, a stockholder derivative action, *Warga v. Bom Kim, et. al.*, was filed in the United States District Court for the Northern District of California. The derivative action, which is based on the Incident, was filed against Coupang's directors and certain of its officers, and against Coupang as a nominal defendant. It asserts claims for breach of fiduciary duty and violations of securities laws and seeks various remedies, including damages and improvements to governance and procedures. On February 6, 2026, a putative class action was filed in the United States District Court for the Eastern District of New York. This action, *Lee and Park, v. Coupang, Inc. and Bom Kim*, was also based on the Incident but alleges negligence, unjust enrichment, and violations of New York law on the part of Coupang and Mr. Kim related to allegedly being responsible for and overseeing data security for Coupang. The action seeks damages for all U.S. and Korean residents whose data was compromised. A reasonable estimate of the amount of any possible loss or range of loss resulting from the putative class actions or the stockholder derivative action cannot be made at this time. Accordingly, we can provide no assurances as to the scope and outcome of these matters and no assurances as to whether our business, financial position, results of operations or cash flows will not be materially adversely affected. We intend to vigorously defend against these related actions. On January 29, 2026, Coupang also received a Board demand based on the Incident. This demand is currently being evaluated.

#### *Korean Fair Trade Commission Investigations*

In June 2021, the Korea Fair Trade Commission (the "KFTC") initiated an investigation into a potential violation of the Monopoly Regulation and Fair Trade Act by two of our Korean subsidiaries, Coupang Corp. and Coupang Private Label Brands ("CPLB"), including certain alleged treatment of private labelled products provided by CPLB. In June 2024, the KFTC publicly announced that as a result of their investigation, they determined that Coupang Corp.'s product rankings disclosure violated Korean law (a regulatory finding subject to judicial review), and that they would impose an administrative fine on Coupang Corp., direct Coupang Corp. and CPLB to take certain related corrective actions, and refer the matter for criminal prosecution. In the second quarter of 2024, we accrued an administrative fine of approximately \$121 million. Coupang Corp. will pay the administrative fine in six installments over two years and made the first payment in October 2024 and will make the last payment in June 2026.

In August 2024, Coupang Corp. and CPLB received the KFTC's formal written decision, and in September 2024, Coupang Corp. and CPLB appealed such decision. That appeal is pending. Hearings of the administrative litigation action were held in November 2024, March 2025, June 2025, July 2025, September 2025, and November 2025, and a seventh hearing is scheduled for February 2026. Coupang Corp. and CPLB also filed a preliminary injunction with the Seoul High Court to stay the fine and corrective orders during the pendency of the appeal. In October 2024, the Seoul High Court granted Coupang Corp.'s and CPLB's request for suspension of the KFTC's corrective orders, but dismissed the request for a stay of the KFTC's administrative fine. The KFTC subsequently appealed the Seoul High Court's decision to grant a suspension of the corrective orders and in February 2025, the Supreme Court of Korea dismissed the KFTC's appeal. In November 2024, in response to the KFTC's criminal referral, the Seoul Eastern District Prosecutors' Office initiated a criminal investigation into Coupang Corp. and CPLB. The Seoul Eastern District Prosecutors' Office issued an indictment dated May 1, 2025, on the same underlying facts as the administrative case. The criminal trial proceedings have begun at the Seoul Eastern District Court. Hearings for the criminal trial proceedings occurred in October 2025, and December 2025, and the next hearing is set for March 2026. The maximum penalty under the indictment is a fine of approximately \$200,000. We intend to vigorously defend against these charges in court.

In September 2024, the KFTC began an investigation of Coupang Corp. related to potential violations of Korea's Fair Trade Act concerning the bundling Eats benefits with the WOW membership. The KFTC issued an examiner's report in October 2025 arguing that such bundling is impermissible under the Fair Trade Act. In the event Coupang is ultimately found to have acted in violation of the law, a fine could be imposed and Coupang may be required to separate the Eats benefit of the WOW membership and customers would need to purchase this benefit separately. Coupang is preparing its response to the examiner's report and a hearing has not yet been scheduled.

The KFTC and other regulators are also investigating Coupang Corp. and its subsidiaries on other matters. We are diligently cooperating with these investigations and actively defending our practices as appropriate.

Under Korean law, if violations are identified in the investigations, these can be resolved through civil, administrative, or criminal proceedings. The ultimate case resolution could include fines, orders to alter our processes or procedures, and criminal investigations or charges against individuals or us. We cannot reasonably estimate any penalties, loss or range of loss that may arise from these investigations. Accordingly, we can provide no assurance as to the scope and outcome of these matters and no assurance as to whether our business, financial position, results of operations, or cash flows will not be materially adversely affected.

#### *Data Incident*

In connection with the Incident, Coupang is continuing its investigation and has engaged external forensic experts to assist with the investigation. Korean regulators have also initiated ongoing investigations with which Coupang is fully cooperating.

We believe that the Incident has increased and may further increase the Korean government's focus on our business and could result in additional inquiries, enforcement actions, and litigation. Investigations by Korean authorities into the Incident have resulted

in criminal complaints against certain of our current and former executives and employees. While one or more regulators may potentially impose financial penalties or take other actions, at this time we cannot determine the outcome of any inquiries, enforcement actions, or litigation, or reasonably estimate any amount of losses or range of losses that may result from such actions. We can provide no assurance as to the scope and outcome of these matters relating to the Incident and no assurance as to whether our business, financial position, results of operations, or cash flows will not be materially adversely affected.

## 15. Stockholders' Equity

Our certificate of incorporation provides for two classes of common stock, and authorizes shares of undesignated preferred stock, the rights, preferences, and privileges of which may be designated from time to time by our Board of Directors. Our authorized capital stock consists of 10 billion shares of Class A common stock, par value \$0.0001 per share; 250 million shares of Class B common stock, par value \$0.0001 per share; and 2 billion shares of undesignated preferred stock, par value \$0.0001 per share. No preferred stock was issued and outstanding as of December 31, 2025 and 2024.

The shares of Class A common stock and Class B common stock are identical, except with respect to voting, conversion, and transfer rights. Each share of Class A common stock is entitled to one vote. Each share of Class B common stock is entitled to twenty-nine votes. In addition, each share of our Class B common stock will convert automatically into one share of our Class A common stock upon any transfer, whether or not for value, except certain transfers to entities, to the extent the transferor retains sole dispositive power and exclusive voting control with respect to the shares of Class B common stock.

### *Accumulated Other Comprehensive Income (Loss)*

Accumulated other comprehensive income (loss) includes all changes in equity during a period that have yet to be recognized in income. The major components are foreign currency translation adjustments and actuarial gains (losses) on our defined severance benefits. As of December 31, 2025 and 2024, the ending balance in accumulated other comprehensive income (loss) related to foreign currency translation adjustments was \$(297) million and \$(309) million, respectively, and the amount related to actuarial losses on defined severance benefits was \$(84) million and \$(95) million, respectively.

### *Stock Repurchase*

In April 2024, we repurchased 10 million shares of our Class A common stock for \$178 million in a private transaction.

In May 2025, our Board of Directors authorized a stock repurchase program for up to \$1 billion of our outstanding shares of Class A common stock. We may repurchase shares of Class A common stock from time to time through open market purchases, in privately negotiated transactions, or by other means in accordance with applicable securities laws and other restrictions. The program has no expiration date, and we are not obligated to repurchase any portion of our total authorization. During 2025, we repurchased 8.8 million shares of Class A common stock for an aggregate amount of \$243 million.

## 16. Business Combinations - Farfetch

### *Farfetch Acquisition*

On January 30, 2024 we completed the acquisition of Farfetch. We believe the acquisition will allow us to expand into luxury retail. We have accounted for this acquisition as a business combination. Total purchase consideration consisted of amounts previously funded to Farfetch under a loan prior to acquisition (the "Bridge Loan") and required partial repayment of the Farfetch Term Loans at the close of the transaction.

<i>(in millions)</i>	<b>Estimated Fair Value</b>	
Farfetch Term Loan repayment	\$	58
Bridge Loan contribution		150
<b>Total purchase consideration</b>	<b>\$</b>	<b>208</b>

*Purchase Price Allocation*

The purchase consideration was allocated to assets acquired and liabilities assumed based on their respective estimated fair values. The allocation of purchase consideration, inclusive of measurement period adjustments, was as follows:

<i>(in millions)</i>	<b>Estimated Fair Value</b>	
<b>Assets acquired</b>		
Cash and cash equivalents	\$	126
Accounts receivable, net		286
Inventories		305
Prepays and other current assets		221
Intangible assets		325
Operating lease right-of-use assets		209
Other assets		318
<b>Liabilities assumed</b>		
Accounts payable		(529)
Long-term debt		(557)
Operating lease obligations		(214)
Other liabilities		(343)
<b>Net assets assumed</b>		<b>147</b>
Noncontrolling interests		(78)
Goodwill on acquisition		139
<b>Total consideration</b>	<b>\$</b>	<b>208</b>

The excess of purchase consideration over the fair value of net identifiable assets acquired and liabilities assumed was recorded as goodwill which is not deductible for tax purposes. Goodwill represents the future economic benefits we expect to achieve as a result of the acquisition, including the workforce of the acquired business as well as future operational and logistical cost efficiencies expected to be achieved. Goodwill was recorded in our Developing Offerings segment.

The identifiable intangible assets acquired were as follows:

<i>(in millions, except years)</i>	<b>Weighted Average Useful Life</b>	<b>Estimated Fair Value</b>	
Brand trademarks	5 years	\$	130
Customer relationships	5 years		34
Supplier relationships	15 years		61
Developed technology	3 years		38
Brand licenses	8 years		62
<b>Total intangible assets</b>		<b>\$</b>	<b>325</b>

The results of Farfetch included in our consolidated statement of operations since the closing of the acquisition were as follows:

<i>(in millions)</i>	<b>2024</b>	
Total net revenues	\$	1,658
<b>Net loss</b>	<b>\$</b>	<b>(352)</b>

Acquisition-related costs were recorded as operating expenses for 2024 and were not material.

*Supplemental Pro Forma Information (Unaudited)*

The following financial information presents our results as if the acquisition of Farfetch had occurred on January 1, 2023:

<i>(in millions)</i>	<b>2024</b>		<b>2023</b>	
<b>Pro Forma Information</b>				
Total net revenues	\$	30,455	\$	26,712
Net (loss) income	\$	(20)	\$	965



These pro forma results are based on estimates and assumptions, which we believe are reasonable. They are illustrative only and are not the results that would have been achieved had the acquisition actually occurred on January 1, 2023, nor are they indicative of future results. The pro forma results include adjustments related to the business combination, including amortization of acquired intangibles, stock-based compensation, lease expense, and income taxes.

**Redeemable Noncontrolling Interests**

In December 2023, we established the Limited Partnership for the purpose of providing the Bridge Loan and acquiring all of the business and assets of Farfetch. The Limited Partnership was initially owned 80.1% by Coupang, Inc. and 19.9% by certain funds advised or managed by Greenoaks Capital Partners, LLC (“Greenoaks”), a related party.

On April 7, 2025, we entered into a Master Transaction Agreement (the “Agreement”) with Greenoaks resulting in the indirect acquisition of the Limited Partnership partner units representing all of Greenoaks’ equity interest in the Limited Partnership, and all rights and obligations associated with such limited partner units. Concurrently with the execution of the Agreement, we paid to Greenoaks consideration with a fair value of \$122 million consisting of a \$14 million cash payment and the issuance of 5,465,099 shares of our Class A common stock with a fair value of \$108 million based on the closing market price of \$19.76 per share on the acquisition date. The Limited Partnership is included in Coupang’s consolidated operating results through the acquisition date.

Mr. Neil Mehta, a member of Coupang’s Board of Directors, has served as a Managing Partner of Greenoaks since April 2012. Greenoaks and certain funds and accounts to which Greenoaks serves as the investment adviser and related persons or entities, including Mr. Mehta, have ownership interests in our Class A common stock.

In February 2025, we acquired the remaining 40% of the Palm Angels brand (“Palm Angels”) not owned by New Guards Group Holdings S.p.A. (“New Guards”), a subsidiary acquired in the Farfetch Acquisition, and subsequently sold the rights to Palm Angels, as part of our Farfetch restructuring actions.

## Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

## Item 9A. Controls and Procedures

### *Evaluation of Disclosure Controls and Procedures*

As of December 31, 2025, our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) were evaluated, under the supervision and with the participation of our Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”), to assess whether they are effective in providing reasonable assurance that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure and to provide reasonable assurance that such information is recorded, processed, summarized, and reported within the time periods specified in the SEC’s rules and forms.

Based on this evaluation, our CEO and CFO have concluded that, as of December 31, 2025, our disclosure controls and procedures were effective at a reasonable assurance level.

### *Management’s Annual Report on Internal Control Over Financial Reporting*

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act). Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Under the supervision and with the participation of our management, including our CEO and CFO, we conducted an evaluation of the effectiveness of our internal control over financial reporting using criteria described in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

Based on our evaluation, our management concluded that our internal control over financial reporting was effective as of December 31, 2025 based on the criteria in Internal Control – Integrated Framework (2013).

The effectiveness of our internal control over financial reporting as of December 31, 2025 has been audited by Samil PricewaterhouseCoopers, an independent registered public accounting firm, as stated in their report which is included in Item 8 of this Form 10-K.

### *Previously Reported Material Weakness No Longer Exists*

A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our consolidated financial statements will not be prevented or detected on a timely basis. Farfetch Limited disclosed the existence of material weaknesses in its internal control over financial reporting in Item 15 of its Annual Report on Form 20-F for the year ended December 31, 2022. The unremediated material weakness identified and disclosed by Farfetch Limited preceded the Farfetch Acquisition and related to the operating effectiveness of certain business process and information technology controls in the New Guards business. As previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2024, in accordance with the interpretive guidance issued by the SEC staff, management excluded Farfetch from its assessment of internal control over financial reporting as of December 31, 2024 because it was acquired by Coupang in a purchase business combination during the fiscal year ended December 31, 2024. While we did not include Farfetch in our assessment of internal control over financial reporting as of December 31, 2024, we determined the material weakness previously disclosed by Farfetch Limited was not fully remediated as of December 31, 2024 and, based on our preliminary assessment, could result in a material misstatement of our annual or interim consolidated financial statements that will not be prevented or detected on a timely basis.

As a result of the completed business restructuring and divestiture activities related to the New Guards business, and upon further review and assessment of the impact of Farfetch on Coupang’s internal control over financial reporting, we now believe that it is not reasonably possible for the material weakness previously disclosed by Farfetch Limited to result in a material misstatement such that the combination of deficiencies previously identified is not a material weakness.

### *Changes in Internal Control over Financial Reporting*

There were no changes in our internal control over financial reporting identified in connection with the evaluation required by Rules 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during the quarter ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

### *Limitations on Effectiveness of Controls and Procedures*

Our management, including our CEO and CFO, does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable assurance that the objectives of the control system are met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected.

### **Item 9B. Other Information**

#### b) Trading Plans

During the quarter ended December 31, 2025, no director or Section 16 officer adopted or terminated any Rule 10b5-1 trading arrangements or non-Rule 10b5-1 trading arrangements.

### **Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections**

Not applicable.

## PART III

### Item 10. Directors, Executive Officers and Corporate Governance

The information required by this item, including the names and biographies of our Directors and Executive Officers and information about our Audit Committee, Code of Business Conduct and Ethics, and Insider Trading Policy, is incorporated by reference to the definitive Proxy Statement for our 2026 Annual Meeting of Stockholders, which will be filed with the SEC no later than 120 days after December 31, 2025.

Our Code of Business Conduct and Ethics is available on our investor relations website under the heading “Governance—Documents and Charters” at <https://ir.aboutcoupang.com>. To the extent permissible under applicable rules, we intend to disclose amendments to our Code of Business Conduct and Ethics, as well as waivers, including any implicit waiver, from a provision of the code to our executive officers or directors, on our investor relations website under the heading “Governance” at <https://ir.aboutcoupang.com>.

### Item 11. Executive Compensation

The information required by this item is incorporated by reference to the definitive Proxy Statement for our 2026 Annual Meeting of Stockholders, which will be filed with the SEC no later than 120 days after December 31, 2025.

### Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this item is incorporated by reference to the definitive Proxy Statement for our 2026 Annual Meeting of Stockholders, which will be filed with the SEC no later than 120 days after December 31, 2025.

### Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this item is incorporated by reference to the definitive Proxy Statement for our 2026 Annual Meeting of Stockholders, which will be filed with the SEC no later than 120 days after December 31, 2025.

### Item 14. Principal Accountant Fees and Services

Our independent registered public accounting firm is Samil PricewaterhouseCoopers, Seoul, Republic of Korea (PCAOB ID: 1103).

The information required by this item is incorporated by reference to the definitive Proxy Statement for our 2026 Annual Meeting of Stockholders, which will be filed with the SEC no later than 120 days after December 31, 2025.

## PART IV

## Item 15. Exhibits and Financial Statement Schedules

a) Documents filed as part of this report:

1) Financial Statements (Item 8);

2) Financial Statement Schedules. Financial Statement Schedules of the Company, as required for 2025, 2024, and 2023, consist of Schedule I - Condensed Financial Information of Coupang, Inc. Schedules not included are omitted because of the absence of conditions under which they are required or because the required information is provided in the consolidated financial statements, including the notes thereto.

Exhibit Number	Description of Exhibit	Provided Herewith	Incorporated by Reference			
			Form	File No.	Exhibit	Filing Date
3.1	<a href="#">Certificate of Incorporation of the Registrant.</a>		10-Q	001-40115	3.1	November 12, 2021
3.2	<a href="#">Amended and Restated Bylaws of the Registrant.</a>		8-K	001-40115	3.1	June 27, 2024
4.1	<a href="#">Sixth Amended and Restated Registration Rights Agreement, by and among the Registrant and certain of its stockholders, dated December 21, 2018.</a>		S-1	333-253030	4.1	February 12, 2021
4.2	<a href="#">Description of Securities.</a>		10-K	001-40115	4.2	March 3, 2022
10.1+	<a href="#">Coupang, LLC Third Amended and Restated 2011 Equity Incentive Plan, as amended, and related form agreements.</a>		S-8	333-254117	99.1	March 11, 2021
10.2+	<a href="#">Coupang, Inc. 2021 Equity Incentive Plan.</a>		10-K	001-40115	10.5	March 1, 2023
10.3+	<a href="#">Form of RSU Award Notice &amp; Agreement for Executives.</a>		10-Q	001-40115	10.2	May 12, 2022
10.4+	<a href="#">Form of PSU Award Notice &amp; Agreement for Executives.</a>		10-Q	001-40115	10.3	May 12, 2022
10.5+	<a href="#">Form of Annual RSU Award Notice &amp; Agreement for Non-Employee Directors.</a>		10-Q	001-40115	10.1	August 11, 2022
10.6+	<a href="#">Form of RSU Award Notice &amp; Agreement for Executives (as amended and restated 2025).</a>		10-Q	001-40115	10.2	August 5, 2025
10.7+	<a href="#">Form of PSU Award Notice &amp; Agreement for Executives (as amended and restated 2025).</a>		10-Q	001-40115	10.3	August 5, 2025
10.8+	<a href="#">Form of Annual RSU Award Notice &amp; Agreement for Non-Employee Directors (as amended and restated 2025).</a>		10-Q	001-40115	10.4	August 5, 2025
10.9+	<a href="#">Non-Employee Director Compensation Policy.</a>		10-K	001-40115	10.6	February 25, 2025
10.10+	<a href="#">Form of Indemnification Agreement between the Registrant and each of its directors and executive officers.</a>		S-1	333-253030	10.3	February 12, 2021
10.11+	<a href="#">Employment Agreement, by and between the Registrant and Bom Kim.</a>		10-Q	001-40115	10.6	May 13, 2021
10.12+	<a href="#">Employment Agreement, by and between the Registrant and Gaurav Anand.</a>		10-Q	001-40115	10.7	May 13, 2021
10.13+	<a href="#">Letter of Reassignment, dated October 31, 2025, among the Registrant, Gaurav Anand, and Coupang Asia Holdings Pte. Ltd.</a>	X				
10.14+	<a href="#">Second Amended and Restated Employment Agreement, by and between the Registrant and Hanseung Kang.</a>		10-K	001-40115	10.10	February 25, 2025

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10.15+	<a href="#">Separation Agreement and Release, dated May 25, 2025, by and between the Registrant and Hanseung Kang.</a>		10-Q	001-40115	10.6	August 5, 2025
10.16+	<a href="#">Executive Employment Agreement, effective as of June 1, 2025, by and between the Registrant and Hanseung Kang.</a>		10-Q	001-40115	10.5	August 5, 2025
10.17+	<a href="#">Additional Benefits Letter dated May 28, 2025 for Hanseung Kang.</a>		10-Q	001-40115	10.6	November 4, 2025
10.18+	<a href="#">Letter of Interim Assignment dated May 28, 2025 between Coupang, Inc., Coupang Corp., and Hanseung Kang.</a>		10-Q	001-40115	10.7	November 4, 2025
10.19+	<a href="#">Additional Benefits Letter dated August 14, 2025 for Hanseung Kan.</a>		10-Q	001-40115	10.5	November 4, 2025
10.20+	<a href="#">Employment Agreement, by and between the Registrant and Harold Rogers.</a>		10-Q	001-40115	10.11	May 13, 2021
10.21+	<a href="#">Employment Agreement, by and between the Registrant and Pranam Kolari.</a>		10-K	001-40115	10.9	February 28, 2024
10.22+	<a href="#">Separation Agreement, dated October 20, 2025, by and between the Registrant and Pranam Kolari.</a>	X				
10.23+	<a href="#">Second Amended and Restated Executive Severance Policy.</a>		10-Q	001-40115	10.1	November 6, 2024
10.24	<a href="#">Sale and Purchase Agreement by and between Farfetch Holdings PLC, The Administrators, and Surpique Acquisition Limited dated as of January 30, 2024.</a>		10-K	001-40115	10.21	February 28, 2024
10.25	<a href="#">Credit Agreement, dated as of June 2, 2025, by and among Coupang, Inc., the subsidiary guarantors party thereto, the lenders party thereto, and JPMorgan Chase Bank, N.A., as administrative agent.</a>		8-K	001-40115	10.1	June 5, 2025
10.26	<a href="#">First Amendment to Credit Agreement, dated as of August 19, 2025, by and among Coupang, Inc., the lenders party thereto, and JPMorgan Chase Bank, N.A., as administrative agent.</a>		10-Q	001-40115	10.4	November 4, 2025
19.1	<a href="#">Coupang Insider Trading Policy</a>	X				
21.1	<a href="#">List of Significant Subsidiaries of the Registrant.</a>	X				
23.1	<a href="#">Consent of Samil PricewaterhouseCoopers, independent registered public accounting firm.</a>	X				
31.1	<a href="#">Chief Executive Officer Section 302 Certification</a>	X				
31.2	<a href="#">Chief Financial Officer Section 302 Certification</a>	X				
32.1*	<a href="#">Chief Executive Officer Section 906 Certification</a>	X				
32.2*	<a href="#">Chief Financial Officer Section 906 Certification</a>	X				
97.0	<a href="#">Coupang, Inc. Compensation Recoupment (Clawback) Policy</a>		10-K	001-40115	97.0	February 28, 2024
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.					
101.SCH	XBRL Taxonomy Extension Schema Document.					
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.					
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.					
101.LAB	XBRL Taxonomy Extension Labels Linkbase Document.					

101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

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+ Indicates management contract or compensatory plan, contract, or arrangement.

\* The certifications attached as Exhibit 32.1 and 32.2 that accompany this Form 10-K are deemed furnished and not filed with the Securities and Exchange Commission and are not to be incorporated by reference into any filing of Coupang, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Form 10-K, irrespective of any general incorporation language contained in such filing.

**COUPANG, INC.**  
**Schedule I - Condensed Financial Information of Parent (COUPANG, INC.)**  
**Condensed Statements of Operations and Comprehensive Income/(Loss)**

<i>(in millions)</i>	2025	2024	2023
Management service fee revenues	\$ 6	\$ 20	\$ 18
Operating cost and expenses	(579)	(558)	(400)
Interest expense	(12)	(2)	(2)
Other income, net	64	63	84
Loss before equity in earnings of subsidiaries	(521)	(477)	(300)
Equity in earnings of subsidiaries	661	722	1,783
Income before taxes	140	245	1,483
Income tax (benefit) expense	(68)	91	123
<b>Net income</b>	<b>\$ 208</b>	<b>\$ 154</b>	<b>\$ 1,360</b>
Other comprehensive income (loss):			
Foreign currency translation adjustments, net of tax	14	(353)	(2)
Actuarial gain (loss) on defined severance benefits, net of tax	11	(34)	(18)
Total other comprehensive income (loss)	25	(387)	(20)
<b>Comprehensive income (loss)</b>	<b>\$ 233</b>	<b>\$ (233)</b>	<b>\$ 1,340</b>

See accompanying notes to condensed financial statements.

**COUPANG, INC.**  
**Schedule I - Condensed Financial Information of Parent (COUPANG, INC.)**  
**Condensed Balance Sheets**

<i>(in millions)</i>	December 31, 2025		December 31, 2024	
<b>Assets</b>				
Cash and cash equivalents	\$	709	\$	1,016
Other current assets		456		66
<b>Total current assets</b>		<b>1,165</b>		<b>1,082</b>
Other assets		79		12
Investment in subsidiaries		3,426		3,058
<b>Total assets</b>	<b>\$</b>	<b>4,670</b>	<b>\$</b>	<b>4,152</b>
<b>Liabilities and stockholders' equity</b>				
Other current liabilities	\$	47	\$	49
Stockholders' equity				
Common stock		—		—
Additional paid-in capital		9,025		8,736
Accumulated other comprehensive loss		(381)		(404)
Accumulated deficit		(4,021)		(4,229)
<b>Total stockholders' equity</b>		<b>4,623</b>		<b>4,103</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$</b>	<b>4,670</b>	<b>\$</b>	<b>4,152</b>

See accompanying notes to condensed financial statements.

**COUPANG, INC.**  
**Schedule I - Condensed Financial Information of Parent (COUPANG, INC.)**  
**Condensed Statements of Cash Flows**

<i>(in millions)</i>	2025	2024	2023
<b>Operating activities</b>			
Net cash (used in) provided by operating activities	\$ (65)	\$ (126)	\$ 95
<b>Investing activities</b>			
Capital contribution to subsidiaries	(802)	(349)	(121)
Return of capital contribution from subsidiaries	1,168	90	61
Increase of short-term loans	(393)	(95)	(25)
Decrease of short-term loans	30	—	—
Purchases of held-to-maturity securities	(33)	—	—
Proceeds from maturity of held-to-maturity securities	33	—	—
Other investing activities	(4)	—	—
Net cash used in investing activities	(1)	(354)	(85)
<b>Financing activities</b>			
Repurchase of Class A common stock	(243)	(178)	—
Proceeds from issuance of common stock, equity-based compensation plan	5	4	9
Proceeds from short-term borrowings	425	—	—
Repayment of short-term borrowings	(425)	—	—
Other financing activities	(3)	(1)	—
Net cash (used in) provided by financing activities	(241)	(175)	9
Cash and cash equivalents			
Net (decrease) increase in cash and cash equivalents	(307)	(655)	19
Cash and cash equivalents as of beginning of the period	1,016	1,671	1,652
<b>Cash and cash equivalents as of end of the period</b>	<b>\$ 709</b>	<b>\$ 1,016</b>	<b>\$ 1,671</b>

See accompanying notes to condensed financial statements.

**Coupang, Inc.**  
**Schedule I - Condensed Financial Information of Parent (Coupang, Inc.)**  
**Notes to Condensed Financial Statements**

**1. Basis of Presentation**

These condensed Parent company-only financial statements have been derived from its consolidated financial statements and should be read in conjunction with the consolidated financial statements and notes thereto of Coupang, Inc. and subsidiaries included in Part II, Item 8 of this Form 10-K. The Parent's significant accounting policies are consistent with those described in Note 1 — "Description of Business and Summary of Significant Accounting Policies" in Part II, Item 8, except that all subsidiaries are accounted for as equity method investments.

Certain subsidiaries in Korea hold various licenses and/or are regulated by governmental requirements. As a result, the ability of these subsidiaries to pay dividends or loan money to our Parent company is restricted due to terms which require the subsidiaries to meet certain financial covenants, including maintaining a positive net equity balance; having a minimum percentage of its total assets in low-risk, cash-like assets; and maintaining a minimum current asset to current liability ratio. In addition, the Parent has certain regulatory restrictions that only allow dividend payments to be made while maintaining a positive net equity balance or if dividends are paid out of the current years' income, if any.

**2. Debt**

The Parent has a \$1.5 billion unsecured credit facility (the "Revolving Credit Facility") as further described in Note 13 — "Short-Term Borrowings and Long-Term Debt" which was amended to extend the term to February 2026. As of December 31, 2025, there was no balance outstanding on the Revolving Credit Facility.

**Item 16. Form 10-K Summary**

None.

Coupang, Inc.  2025 Form 10-K

## SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

### COUPANG, INC.

By: /s/ Bom Kim  
Bom Kim  
Chief Executive Officer and Chairman of the Board

Dated: February 26, 2026

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Bom Kim</u> Bom Kim	Chief Executive Officer and Chairman of the Board ( <i>Principal Executive Officer</i> )	February 26, 2026
<u>/s/ Gaurav Anand</u> Gaurav Anand	Chief Financial Officer ( <i>Principal Financial Officer</i> )	February 26, 2026
<u>/s/ Jonathan Lee</u> Jonathan Lee	Chief Accounting Officer ( <i>Principal Accounting Officer</i> )	February 26, 2026
<u>/s/ Jason Child</u> Jason Child	Director	February 26, 2026
<u>/s/ Pedro Franceschi</u> Pedro Franceschi	Director	February 26, 2026
<u>/s/ Neil Mehta</u> Neil Mehta	Director	February 26, 2026
<u>/s/ Asha Sharma</u> Asha Sharma	Director	February 26, 2026
<u>/s/ Benjamin Sun</u> Benjamin Sun	Director	February 26, 2026
<u>/s/ Ambereen Toubassy</u> Ambereen Toubassy	Director	February 26, 2026
<u>/s/ Kevin Warsh</u> Kevin Warsh	Director	February 26, 2026



## Letter of Reassignment

October 31, 2025

Dear Gaurav Anand (“you” / “your”):

This letter of reassignment (this “**Letter of Reassignment**”) confirms the terms and conditions of your international reassignment (the “**Reassignment**”). Currently you are assigned from Coupang, Inc. (as successor to Coupang, LLC) (the “**Company**”) to Coupang Corp. (“**Corp.**”). As of the Effective Date (as defined below), your Assignment to Corp. is terminated and you are assigned from the Company to Coupang Asia Holdings Pte. Ltd. (“**Affiliate**”). This Letter of Reassignment shall be effective November 1, 2025 (the “**Effective Date**”).

Except as otherwise expressly provided herein, this Letter of Reassignment supersedes and replaces the Amended and Restated Letter of Assignment by and among you, the Company and Corp., dated February 22, 2021 (the “**Prior Letter of Assignment**”), which governed the terms of your international assignment until the Effective Date.

### PLACE AND ANTICIPATED DURATION OF REASSIGNMENT

The Reassignment under this Letter of Reassignment will commence on the Effective Date and is expected to continue for a fixed period of two (2) years (the “**Initial Continued Assignment Period**”), unless terminated earlier by you or the Company. While the Company may cancel this Reassignment in its sole discretion at any time without prior notice, this Reassignment will automatically be renewed for successive one-year periods (such term, including the Initial Continued Assignment Period, as it may be extended, the “**Assignment Period**”) unless written notice of either party’s desire to terminate the Reassignment has been given to the other party at least sixty (60) days prior to the expiration of the Initial Continued Assignment Period (or any renewal thereof contemplated by this sentence).

Benefits shall be provided to you in accordance with the Company’s or Affiliate’s prevailing policies and employee benefits program from time to time, and the Company reserves the right to change or discontinue benefits from time to time. To the extent any severance payments are owed to you under the law or any policies of the Company or Corp. in connection with the termination of your assignment to Corp. as of the Effective Date, by executing this Letter of Reassignment you hereby acknowledge and agree in all respects to waive any and all rights to such severance payments. In connection with the Reassignment, you will be eligible for severance as a Tier 1 Executive pursuant to the United States of America Country Addendum (or such other addendum that is deemed to be relevant to you) of the Company’s Second Amended and Restated Executive Severance Policy (as such policy may be amended from time to time).

This Letter of Reassignment shall automatically terminate if the Executive Appointment Agreement (as defined below) is terminated for any reason, unless otherwise agreed with the Company in writing.

You shall be employed by Affiliate for the duration of the Assignment Period on the terms and conditions stated in this Letter of Reassignment. Your terms of employment with the Company as provided in the Executive Appointment Agreement shall remain unchanged, save as provided in this Letter of Reassignment.

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## **DUTIES; COMPLIANCE WITH APPLICABLE LAWS AND POLICIES**

During the Reassignment, you will be in the position of Chief Financial Officer, and you will report to the Chief Executive Officer of the Company. During the Reassignment, you will have such authority, responsibility, and duties as are set forth in the Executive Appointment Agreement and as may be communicated to you by Affiliate. During your Reassignment, you agree to comply with all applicable laws and policies of the Company and Affiliate, including, but not limited to, your ongoing obligations pursuant to your Executive Appointment Agreement and Confidentiality, Non-Competition and Invention Assignment Agreement with the Company, as well as Affiliate's workforce regulations, where applicable, as they pertain to the Reassignment and your service generally.

## **HOURS OF WORK AND BENEFITS**

During the Reassignment, your working hours and leave entitlements shall be as specified in **Exhibit 1** of this Letter of Reassignment.

## **WORK AUTHORIZATION**

The Reassignment is expressly conditioned upon your obtaining the necessary authorizations and satisfying all legal requirements, including the health requirements established by the Company and by the relevant health organizations as consistent with applicable law. Affiliate will pay the costs and any other similar expenses associated with these processes for you to work at Affiliate as may be required.

## **COMPENSATION ISSUES**

Your compensation terms will remain as it currently exists pursuant to the Amended and Restated Executive Appointment Agreement with the Company dated February 22, 2021 (the "**Executive Appointment Agreement**") and any subsequent modifications which have been approved by the Company's Board or any of its committees. While on Reassignment you will be paid directly by Affiliate on a monthly basis.

## **OTHER REQUIRED PAYMENTS**

In some countries, applicable law requires employers to provide separation, severance, or termination payments. Some countries also require employers to provide remuneration, compensation, or benefits payments in addition to the compensation and benefits provided by the Company or Affiliate.

Any remuneration, compensation, severance, separation, termination or benefits payments other than those provided by the express terms of this Letter of Reassignment and your Executive Appointment Agreement, that are required to be paid to you under the applicable law in the jurisdiction of your Reassignment, shall be offset against and shall reduce any remuneration, compensation, separation, severance, or termination of service payments you may be eligible to receive under this Letter of Reassignment, your Executive Appointment Agreement, and the Company's and Affiliate's policies and procedures, if any. Moreover, any remuneration, compensation, severance, separation, termination, or benefits payments under this Letter of Reassignment, your Executive Appointment Agreement, and the Company's and Affiliate's policies, if any, shall be considered payments towards and in satisfaction of any remuneration, compensation, severance, separation, termination or benefits payments required to be paid to you under the applicable laws in the jurisdiction of your Reassignment.

## **TAX OBLIGATIONS**

You should be aware that the Reassignment may have the effect of changing your personal tax obligations. As a result of the Reassignment, you may be subject to taxes in the U.S. and other countries.

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The Company and the Affiliate regard timely compliance with both home and host country income tax requirements as a personal obligation of an expatriate. As an expatriate, you are expected to handle your tax matters in such a manner so as not to jeopardize your personal status or that of the Company and Affiliate with home or host country tax authorities. You shall be considered personally liable for fines, penalties, and /or interest charges resulting from your failure to comply with applicable tax regulations, your committing of fraud relative to your tax obligations, and your failure to adhere to tax filing deadlines and /or related data requests from the Company or Affiliate, or a home or host country tax authority. In addition, such failure to comply with these processes can result in disciplinary action, up to and including termination.

You shall be responsible for filing annual income tax returns with the relevant tax authorities. The Company or Affiliate may make such deductions, withholdings and other payments from all sums payable to you under this Letter of Reassignment that are required by law.

**ABSENCE OF CONFLICT**

You represent and warrant that your provision of services to the Company or Affiliate as described herein shall not conflict with and will not be constrained by any prior employment or consulting agreement or relationship.

**GOVERNING LAWS**

Notwithstanding anything to the contrary in your Executive Appointment Agreement, this Letter of Reassignment and the Reassignment itself shall only be governed by and construed under the laws of the Affiliate's incorporation jurisdiction. Each party consents to this jurisdiction in any action, suit, or proceeding arising out of or relating to this Letter of Reassignment that is not subject to arbitration.

**ARBITRATION**

To the fullest extent permitted by law, the dispute resolution provisions set forth in your Executive Appointment Agreement are hereby incorporated by reference into this Letter of Reassignment, and shall apply to any and all disputes between you and Affiliate.

**EXECUTION OF LETTER**

By signing this letter in the space provided below, you acknowledge that you have read and understand this Letter of Reassignment, and you further acknowledge your acceptance of the terms set forth herein. If these terms are acceptable to you, please sign in the space provided below.

**ENTIRE AGREEMENT**

This Letter of Reassignment represents the entire agreement between you and the Company regarding your Reassignment, and except as otherwise expressly provided herein, supersedes and replaces the Prior Letter of Assignment. There are no other written or oral statements that cover this issue. The terms and conditions enumerated in this Letter of Reassignment may be modified only by a written document executed by you and the Company and Affiliate.

**COUNTERPARTS**

This Letter of Reassignment may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more such counterparts have been signed by each of the parties and delivered to the other party.

**SECTION HEADINGS**

Section headings used in this Letter of Reassignment are included for convenience of reference only and will not affect the meaning of any provision of this Letter of Reassignment.

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Very truly yours,

/s/ Harold Rogers

Coupang, Inc.

Harold Rogers

General Counsel and Chief Administrative Officer

I have read, understand, and agree to the terms and conditions outlined above:

Gaurav Anand

Date: 10/30/2025

Signature: /s/ Gaurav Anand

Coupang Asia Holdings Pte. Ltd.

Date: 10/30/2025

By: Harold Rogers

Title: Director

Signature: /s/ Harold Rogers

**[SIGNATURE PAGE TO LETTER OF REASSIGNMENT]**

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**EXHIBIT 1****1. Working hours**

Regular business hours are from 9 am to 6 pm, Mondays to Fridays, with an hour's break for lunch to be taken in accordance with the Affiliate's policy (currently scheduled from 1 pm to 2 pm). You shall devote the whole of your time and attention during regular business hours to the discharge of your duties and conform to such hours of work as may from time to time be reasonably required of you. Unless you are required by the Affiliate to work on a public holiday, you shall not be entitled to receive any time off or additional remuneration for work performed outside normal business hours.

**2. Salary and compensation**

During the Reassignment, your compensation shall be paid by the Affiliate and you will be registered on the Affiliate's payroll.

Your salary will be paid monthly in arrears before the end of the month, usually on the 25th of each calendar month. If the salary payment date is a Saturday, Sunday or official public holiday, the payment shall be made one (1) business day in advance. It is your sole responsibility to notify the Affiliate of any changes to your bank account.

There shall be deducted from your remuneration (including but not limited to salary, allowance, bonus and commission) all such sums which the Affiliate is entitled, authorised and/or required under the law to deduct and/or withhold. Without prejudice to the foregoing, the Affiliate shall have the right to deduct from your salary any inadvertent overpayment of salary or other relevant payments under the Executive Appointment Agreement and this Letter of Reassignment.

All income tax liabilities and other charges under applicable law incurred by you in respect of your salary (whether by way of salary, bonus payments, benefits, or otherwise) shall be borne solely by you. In line with relevant tax laws, the Affiliate may be required to withhold tax from your salary and remit such amount to the appropriate tax authorities.

**3. Leave entitlements**

The Affiliate's holiday year runs from 1 January to 31 December. In addition to statutory public holidays, during the Reassignment, you shall be entitled to 20 days of paid annual leave in each holiday year, accrued on a day-to-day basis.

Written approval in advance of your supervisor is required before annual leave may be taken. Annual leave may only be taken at such reasonable time or times as may be approved by the Affiliate. At least seven (7) days' prior notice must be given before a full week or more of annual

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leave is taken and at least three (3) days' prior notice must be given for annual leave of a shorter period.

You shall be entitled to paid paternity or maternity leave (as the case may be), childcare leave, unpaid infant care leave, adoption leave and/or shared parental leave, if you so qualify, in accordance with the provisions of law.

You shall be entitled to paid sick leave in accordance with the minimum requirements of governing law and any applicable policies of Affiliate. In addition, you will be entitled to paid public holidays, one paid day off per week (currently Sunday; Saturday is an unpaid day off), in accordance with the minimum requirements of governing law and any applicable policies of Affiliate. Holidays and other days off may be substituted with other days off if deemed necessary by Affiliate.



October 20, 2025

Dear Pranam,

This letter describes the agreement (this "Agreement") between you and Coupang, Inc. ("Coupang" or the "Company") concerning your separation from employment.

1. **Separation.** Your last day of work with the Company and your employment termination date will be November 14, 2025 (the "Separation Date").
  2. **Accrued Salary and Paid Time Off.** On the next regularly scheduled pay day following the Separation Date, the Company will pay you all accrued salary, and all accrued and unused paid time off earned through the Separation Date, less standard payroll deductions and withholdings. You are entitled to these payments even if you don't sign this Agreement.
  3. **Separation Pay.** If you sign and do not revoke this Agreement, return it by the deadline specified below, and comply with its terms, the Company will pay you the equivalent of 4 weeks of your current base wage (base wage as of October 20, 2025), or \$30,394, less standard payroll deductions and withholdings (the "Separation Pay"). Such amount will be paid in a lump sum within two (2) weeks of the Effective Date (as defined below in paragraph 5).
  4. **Health Insurance.** Your group health insurance will cease on the last day of the month of the Separation Date. At that time, you will be eligible to continue your group health insurance benefits at your own expense, subject to the terms and conditions of the benefit plan, federal COBRA law, and, as applicable, state insurance laws. You will receive additional information regarding your right to elect continued coverage under COBRA in a separate communication.
  5. **Age Discrimination in Employment Act ("ADEA") Release.** You acknowledge that you are knowingly and voluntarily waiving and releasing any rights you may have under the ADEA, as amended. You also acknowledge that the consideration given for the waiver and release herein is in addition to anything of value to which you were already entitled. You further acknowledge that you have been advised by this writing, as required by the ADEA, that: (a) your waiver and release do not apply to any rights or claims that may arise after the execution date of this Agreement; (b) you have been advised hereby that you have the right to consult with an attorney prior to executing this Agreement; (c) you have up to twenty-one (21) days from the date of this Agreement to execute this Agreement (although you may choose to voluntarily
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execute this Agreement earlier); (d) you have seven (7) days following the execution of this Agreement by the parties to revoke the Agreement; (e) this Agreement will not be effective until the date upon which the revocation period has expired, which will be the eighth day after this Agreement is executed by you, provided that the Company has also executed this Agreement by that date (“Effective Date”); and (f) this Agreement does not affect your ability to test the knowing and voluntary nature of this Agreement.

6. **Tax Matters.** The Company will withhold required federal, state, and local taxes from any and all payments contemplated by this Agreement. Other than the Company’s obligation and right to withhold, you will be responsible for any and all taxes, interest, and penalties that may be imposed with respect to the payments contemplated by this Agreement (including, but not limited to, those imposed under Internal Revenue Code Section 409A).
  7. **Other Compensation or Benefits.** You acknowledge that you will not receive any additional compensation, benefits, or separation pay after the Separation Date. Thus, for any employee benefits sponsored by the Company not specifically referenced in this Agreement, you will be treated as a terminated employee effective on your Separation Date. This includes but is not limited to a 401(k) plan, life insurance, accidental death and dismemberment insurance, and short and long-term disability insurance.
  8. **Expense Reimbursement.** You agree that, within ten (10) days of the Separation Date, you will submit your final documented expense reimbursement statement reflecting all business expenses you incurred through the Separation Date, if any, for which you seek reimbursement. The Company will reimburse you for these expenses within two (2) weeks of receiving the expense report if the Company, in its sole discretion, determines that the expenses for which you seek reimbursement are legitimate, reasonable, and reimbursable.
  9. **Return of Company Property.** By the Separation Date, you agree to return to the Company all hard copy and electronic documents (and all copies thereof) and other Company property that you have had in your possession at any time, including, but not limited to, files, notes, drawings, records, business plans and forecasts, financial information, specifications, computer-recorded information (including email), tangible property (laptop computer, cell phone, PDA, etc.), credit cards, entry cards, identification badges and keys, and any materials of any kind that contain or embody any proprietary or confidential information of the Company (and all reproductions thereof). If you discover after the Separation Date that you have retained any Company proprietary or confidential information, you agree immediately upon discovery to contact the Company and make arrangements for returning the information. Separation pay and other benefits will not be provided until all Company property is returned.
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10. **Post-Employment Restrictions.** You acknowledge your continuing obligations under your Coupang Nondisclosure Agreement (the “Proprietary Agreement”) which prohibits disclosure of any confidential or proprietary information of the Company and solicitation of Company employees and customers. A copy of your Proprietary Agreement is attached to this Agreement. Pursuant to the Defend Trade Secrets Act of 2016, you may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made in confidence to a federal, state, or local government official (directly or indirectly) or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if (and only if) such filing is made under seal. In addition, an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the individual’s attorney and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.
11. **Non-Disparagement.** You agree not to disparage the Company, and its officers, directors, employees, or agents, in any manner likely to be harmful to them or their business, business reputation or personal reputation; provided, however, that statements which are made in good faith in response to any question, inquiry, or request for information required by legal process shall not violate this paragraph. Further, unless authorized in writing by you to provide more detailed information, the Company will provide only a neutral reference to prospective employers, limited to dates of employment and position held. Nothing in this section prevents you from engaging in conduct protected by Section 7 of the National Labor Relations Act, such as lawful discussions about wages, hours, or working conditions, nor does it prevent you from discussing or disclosing information about unlawful acts in the workplace.

Nothing in this Agreement (including, but not limited to, this section (Non-Disparagement) or any other agreements between you and the Company, shall operate to prevent you from discussing or disclosing information you have a right to disclose under applicable law, including your right to disclose: (a) information relating to your own compensation or terms and conditions of employment; and/or (b) information relating to conduct (or a settlement involving conduct) that you reasonably believe to be illegal discrimination, illegal harassment, illegal retaliation, a wage and hour violation, or sexual assault, or that is recognized as against a clear mandate of public policy.

12. **Release of All Claims.** Except as otherwise set forth in this Agreement, you hereby release, acquit and forever discharge the Company, TriNet HR Corporation, and each of their respective affiliates, officers, agents, administrators, servants, employees, attorneys, predecessors, successors, parent(s), subsidiaries, assigns,
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and affiliates (the “Released Party” or “Released Parties”), of and from any and all claims, liabilities, demands, causes of action, costs, expenses, attorneys’ fees, damages, indemnities, and obligations of every kind and nature, in law, equity, or otherwise, known and unknown, suspected and unsuspected, disclosed and undisclosed, arising out of or in any way related to agreements, events, acts, omissions, or conduct at any time prior to and including the date you sign this Agreement. This general release includes, but is not limited to: (i) claims and demands arising out of or in any way connected with your employment with the Company, or the termination of that employment; (ii) claims or demands related to your compensation or benefits with the Company, including but not limited to, wages, salary, bonuses, commissions, vacation pay, fringe benefits, expense reimbursements, incentive pay, severance pay, or any other form of compensation; (iii) claims pursuant to any federal, state or local law, statute, or cause of action including, but not limited to, claims for discrimination, harassment, retaliation, or other claim arising under the federal Civil Rights Act of 1964, as amended; the federal Americans with Disabilities Act of 1990, as amended; the Age Discrimination in Employment Act; the federal Family Medical Leave Act, as amended; the federal Worker Adjustment and Retraining Notification Act, as amended; the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended (except for any vested rights); Sections 1981 through 1988 of Title 42 of the United States Code; The Internal Revenue Code of 1986; The Immigration Reform and Control Act; The Worker Adjustment and Retraining Notification Act; The Fair Credit Reporting Act; The Equal Pay Act; The Genetic Information Nondiscrimination Act of 2008; The Uniformed Services Employment and Reemployment Rights Act of 1994 (“USERRA”); Families First Coronavirus Response Act; The Pregnant Worker’s Fairness Act (“PWFA”); The Washington Fair Credit Reporting Act, RCW 19.182; The Washington Consumer Protection Act, RCW 19.86; The Washington Law Against Discrimination, as amended, RCW 49.60; The Washington Minimum Wage Act, as amended, RCW 49.46; The Washington Wage Payment Act, as amended, RCW 49.48; The Washington wage deduction/rebate statutes, as amended, RCW 49.52; The Washington Family Leave Act, as amended, RCW 49.78; The Washington Family Care Act, as amended, RCW 49.12.265 et seq.; Washington's Domestic Violence Leave Law, RCW 49.76; Washington's Military Family Leave Law, RCW 49.77; Washington's Veteran's and Veteran's Affairs statute, RCW 73; The Washington Equal Pay and Opportunities Act, RCW 49.58; The Washington Industrial Safety and Health Act (“WISHA”), RCW 49.17; The Washington Healthy Starts Act, RCW 43.10.005; The Washington Paid Sick Leave Law, RCW 49.46.200 .210; The Washington Paid Family and Medical Leave Law, RCW 50A; Any provision of Title 49 of the Revised Code of Washington; Any provision of Title 296 of the Washington Administrative Code; The Industrial Welfare Act of Washington, RCW 49.12, as amended, to the extent permitted by law; Any proclamations, executive orders, or related orders or directives by the Governor of the State of Washington or any public health officer; the exception to the Industrial

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Insurance Act of Washington, established by RCW 51.24.020, for injury inflicted with “deliberate intention”; (iv) all tort claims, including without limitation, claims for fraud, defamation, emotional distress, and discharge in violation of public policy; (v) all claims for breach of contract, wrongful termination, and breach of the implied covenant of good faith and fair dealing, including claims arising out of an employment agreement, sales commission plan or incentive compensation plan applicable to your employment with the Company; and (vi) any claims for attorneys’ fees or costs relating to any of the foregoing (hereafter all released claims listed in this section are collectively referred to as the “Released Claims”). You expressly and knowingly acknowledge that, after execution of this Agreement, you may discover facts different from or in addition to those that you now know or believe to be true with respect to the Released Claims. Nonetheless, this Agreement shall be and remain in full force and effect in all respects, notwithstanding such different or additional facts, and you intend to fully, finally, and forever settle and release those Released Claims.

Excluded from this Agreement are any claims which by law cannot be waived in a private agreement between an employer and employee. Moreover, this Agreement does not prohibit you from filing a charge with the Equal Employment Opportunity Commission (the “EEOC”) or equivalent state agency in your state or participating in an EEOC or state agency investigation. You do agree to waive your right to monetary or other recovery should any claim be pursued with the EEOC, state agency, or any other federal, state or local administrative agency on your behalf arising out of or related to your employment with and/or separation from the Company. If any claim is not subject to release, to the extent permitted by law, you waive any right or ability to be a class or collective action representative or to otherwise participate in any putative or certified class, collective or multi-party action or proceeding based on such a claim in which the Company or any other Released Party identified in this Agreement is a party.

13. **No Actions or Claims.** Except as otherwise provided herein, you represent that you have not filed any charges, complaints, grievances, arbitrations, lawsuits, or claims against the Company, with any local, state or federal agency, union or court from the beginning of time to the date of execution of this Agreement and that you will not do so at any time hereafter, based upon events occurring prior to the date of execution of this Agreement. Except as otherwise provided herein, in the event any agency, union, or court ever assumes jurisdiction of any lawsuit, claim, charge, grievance, arbitration, or complaint, or purports to bring any legal proceeding on your behalf, you will ask any such agency, union, or court to withdraw from and/or dismiss any such action, grievance, or arbitration, with prejudice.
  14. **Employment Rights.** You hereby waive any and all rights to employment or reemployment with the Company or any successor or affiliated organization (“Related Entity”). You agree that the Company and the Related Entities have no obligation, contractual or otherwise, to employ or re-employ you, now or in the future, either directly or indirectly, on a full-time, part-time, or temporary basis, including, but
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not limited to, utilizing your services as a temporary employee, worker, or contractor through any temporary service providers, vendors, or agencies.

15. **Cooperation and Assistance.** You agree that, if at any point you are called upon by the Company to provide assistance in any internal investigation, or administrative, regulatory, judicial or quasi-judicial proceedings with which the Company may be involved, you shall provide such reasonable assistance as the Company may reasonably request provided the Company shall reimburse you for any reasonable expenses or loss of income incurred as a consequence of complying with this obligation.
  16. **Acknowledgements and Representations.** You agree that this Agreement is not and shall not be deemed an admission by the Company or you of a violation of any statute or law or of any wrongdoing of any kind by either you or the Company. You acknowledge and represent that you have not suffered any discrimination or harassment by any of the Released Parties on account of your race, gender, national origin, religion, marital or registered domestic partner status, sexual orientation, age, disability, medical condition, or any other characteristic protected by law. You acknowledge and represent that you have not been denied any leave, benefits or rights to which you may have been entitled under the FMLA, the California Family Rights Act, the Washington Family Leave Act, the Washington Paid Family and Medical Leave Act, or any other federal or state law, and that you have not suffered any job-related wrongs or injuries for which you might still be entitled to compensation or relief. You further acknowledge and represent that, except as expressly provided in this Agreement, you have been paid all wages, bonuses, compensation, benefits and other amounts that any of the Released Parties have ever owed to you, and you understand that you will not receive any additional compensation, severance, or benefits after the Separation Date, with the exception of any vested right you may have under the terms of a written ERISA-qualified benefit plan.
  17. **Medical Bills, Liens, and Other Potential Rights for Reimbursement**
    - (a) *Responsibility for Satisfaction of All Liens.* You represent and warrant that all bills, costs, or liens resulting from or arising out of any injuries and claims are your responsibility to pay. You agree to assume responsibility for satisfaction of any and all demands for payment, claims or liens of any kinds, that arise from or are related to payments made or services provided to you or on your behalf. You agree to assume responsibility for all expenses, costs, or fees incurred by you related to your alleged injuries and claims including without limitation, all Medicare conditional payments, subrogation claims, liens, or other rights to payment, relating to medical treatment or lost wages that have been or may be asserted by any health care provider, insurer, governmental entity, employer, or other person or entity. Further, you and your attorney (if any) will indemnify, defend and hold Released Parties harmless from any and all damages, claims, and rights to payment, including any
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attorneys' fees, brought by any person, entity, or governmental agency to recover any of these amounts. If any governmental entity, or anyone acting on behalf of any governmental entity, seeks damages including multiple damages from Released Parties relating to payment by such governmental entity, or anyone acting on behalf of such governmental entity, relating to your alleged injuries and claims, you will defend and indemnify Released Parties and hold Released Parties harmless from any and all such damages, claims, liens, Medicare conditional payments, and rights to payment, including any attorneys' fees sought by such entities.

- (b) Good Faith Resolution. This settlement is based upon a good faith determination of you and the Company to resolve any potential claims. You and the Company have not shifted responsibility of medical treatment to Medicare in contravention of 42 U.S.C. Section 1395y(b). You and the Company have made every effort to adequately protect Medicare's interest and incorporate such in the settlement terms.
- (c) Representation that Employee is Not a Medicare Beneficiary. You and your counsel (if any) warrant that you are not a Medicare beneficiary as of the date of this Agreement.
- (d) Representation that No Medicare Conditional Payments Exist. You and your counsel (if any) further represent and warrant that you are aware of no Medicare conditional payments that have been made on your behalf.

18. **Miscellaneous.** This Agreement, including the Proprietary Agreement, constitute the complete, final, and exclusive embodiment of the entire agreement between you and the Company with regard to this subject matter. It is entered into without reliance on any promise or representation, written or oral, other than those expressly contained herein, and it supersedes any other such promises, warranties, or representations. This Agreement may not be modified or amended except in a writing signed by both you and a duly authorized officer of the Company. This Agreement will bind the heirs, personal representatives, successors, and assigns of both you and the Company, and inure to the benefit of both you and the Company, their heirs, successors, and assigns. If any provision of this Agreement is determined to be invalid or unenforceable, in whole or in part, this determination will not affect any other provision of this Agreement and the provision in question will be modified by the court so as to be rendered enforceable. The parties expressly agree that any claim, controversy, dispute and/or litigation arising from or related in any way to this Agreement shall be governed by the laws of the State of Washington, exclusive of any choice of law rules, and shall be resolved exclusively by the federal or state courts located within King County, State of Washington. The parties waive any objections and expressly agree to submit to the personal jurisdiction of the State or Federal Courts located within King County, State of Washington. The parties hereby waive the right to raise any objection or defense they may have based upon an inconvenient forum. EACH PARTY HEREBY IRREVOCABLY WAIVES ITS RIGHTS TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING
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ARISING OUT OF THIS AGREEMENT OR IN CONNECTION WITH YOUR EMPLOYMENT WITH THE COMPANY.

PLEASE READ CAREFULLY. THIS AGREEMENT INCLUDES A RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS. BY SIGNING BELOW, YOU HEREBY DECLARE THAT THE TERMS OF THIS AGREEMENT HAVE BEEN COMPLETELY READ, ARE FULLY UNDERSTOOD AND VOLUNTARILY ACCEPTED, AND THAT YOU HAVE NOT RELIED UPON ANY REPRESENTATION OR STATEMENT NOT SET FORTH HEREIN, AND THAT YOU HAVE AGREED TO THE TERMS OF THIS DOCUMENT FOR THE PURPOSE OF MAKING A FULL AND FINAL COMPROMISE, ADJUSTMENT AND SETTLEMENT OF ANY AND ALL CLAIMS, DISPUTED OR OTHERWISE, INVOLVING YOUR EMPLOYMENT AND CESSATION OF EMPLOYMENT. IT IS SPECIFICALLY AGREED THAT THIS RELEASE SHALL BE A COMPLETE BAR TO ALL CLAIMS AND SUITS FOR DAMAGES OF WHATEVER NATURE, INCLUDING BUT NOT LIMITED TO, ALL ASPECTS OF YOUR EMPLOYMENT AND CESSATION OF EMPLOYMENT.

If this Agreement is acceptable to you, please sign below and return the original to me within 21 days of the date of this Agreement.

We wish you good luck in your future endeavors.

Sincerely,

**Coupang, Inc.**

By: /s/ James Roe

James Roe

**Acknowledgement and Acceptance**

I HAVE CAREFULLY REVIEWED AND CONSIDERED THIS AGREEMENT. I FULLY UNDERSTAND AND VOLUNTARILY AGREE TO ALL OF ITS TERMS. BY SIGNING BELOW, I AGREE AND ENTER INTO THE AGREEMENT SET FORTH ABOVE.

/s/ Pranam Kolari

Name: Pranam Kolari

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Date: October 20, 2025

## 1. Definitions

### 용어 정의

Refer to the Master Glossary for the definitions of capitalized terms used in this Policy.

본 정책에서 사용된 용어는 기본 용어집(Master Glossary)을 참조한다.

Capitalized terms that are defined below are specific to this Policy:

아래 정의된 용어는 본 정책에서 사용된 용어이다.

Term 용어	Meaning 의미
Coupang 쿠팡	Coupang, Inc. and its subsidiaries. Coupang, Inc. 및 그 자회사
Exchange Act 거래법	Securities Exchange Act of 1934, as amended. 개정 미국 1934 년 증권거래법
material information 중요정보	Information is generally regarded as "material" if its public dissemination is likely to affect the market price of securities or if it is information that a reasonable investor would want to know before making an investment decision. Material information is not limited to historical facts but may also include projections and forecasts, whether favorable or unfavorable.  대중에 배포되었을 때 증권의 시장 가격에 영향을 줄 수 있거나, 합리적인 투자자가 투자 결정을 내리기 전에 알고자 할 것으로 생각되는 정보를 일반적으로 '중요' 정보로 간주함. 중요정보는 과거의 사실로 한정되지 않으며 예측 및 전망을 포함할 수 있고, 유불리 여부와 무관함.
material nonpublic information 미공개중요정보	Material information that is not yet publicly available. To be "publicly available" the information must have been disseminated in a manner designed to reach investors generally, and the investors must be given the opportunity to absorb the information.  아직 공개되지 않은 중요정보. '공개'된 정보가 되기 위해서는 해당 정보가 투자자 일반에게 도달할 수 있도록 배포되었어야 하며, 투자자들에게는 해당 정보를 충분히 확인할 수 있는 기회가 주어져야 함.

<p>Related Persons</p> <p>관련자</p>	<p>Family members who reside with the individual (including a spouse, a child, a child away at college, stepchildren, grandchildren, parents, stepparents, grandparents, siblings and in-laws), other household members (other than domestic employees), and, unless otherwise determined by Coupang, any other individuals or entities whose transactions in securities are influenced, directed, or controlled (including, e.g., a venture or other investment fund, if influenced, directed, or controlled transactions by the fund) by employees, directors, and identified consultants and independent contractors of Coupang and its subsidiaries.</p> <p>대상자의 동거가족 구성원(배우자, 자녀, 멀리 떨어져 지내는 대학생 자녀, 계자녀, 손자녀, 부모, 계부모, 조부모, 형제자매, 인척 포함), 기타 가구원(가사 근로자 제외), 그리고 쿠팡이 달리 정한 바가 없으면 쿠팡 및 그 자회사의 임직원, 이사, 확인된 자문인 및 독립계약자가 증권 거래에 영향을 미치거나 이를 지시하거나 통제하는 경우 그 영향, 지시 또는 통제를 받는 그 밖의 개인 또는 법인(펀드가 그러한 영향, 지시 또는 통제를 하는 거래의 경우, 해당 벤처 또는 기타 투자 펀드 포함)</p>
<p>SEC</p> <p>SEC</p>	<p>U.S. Securities and Exchange Commission, the U.S. government agency in charge of investor protection.</p> <p>투자자 보호를 담당하는 미국 정부 기관인 미국 증권거래위원회</p>
<p>Specified Personnel</p> <p>특정 임직원</p>	<p>A Section 16 Officer or director of Coupang, or an employee or identified consultant of Coupang as described on Appendix A.</p> <p>쿠팡의 제16조 적용 대상 임원이나 이사, 또는 부록 A에 기재된 쿠팡의 임직원 또는 확인된 자문인</p>
<p>“trade,” “trading,” and “transactions”</p> <p>‘거래’, ‘거래행위’</p>	<p>These terms are defined broadly to include any purchases and sales of stock in the public market as well as any other purchases, sales, transfers, or other acquisitions and dispositions of common or preferred equity, options, warrants, and other securities (including debt securities) and other arrangements or transactions that affect economic exposure to changes in the prices of these securities.</p> <p>공개시장에서의 일반적인 주식 매매 및 보통주 또는 우선주, 옵션, 보증 및 기타 증권(채무증권 등)의 매매, 양도 또는 기타 취득 및 처분과 이러한 증권 가격의 변동에 대한 경제적 익스포저에 영향을 미치는 그 밖의 약정 또는 거래를 광범위하게 포괄하는 용어</p>
<p>Trading Plan</p> <p>트레이딩 플랜</p>	<p>A written trading plan, contract, instruction, or arrangement in compliance with Rule 10b5-1 of the Exchange Act under which a broker is instructed to buy and/or sell Coupang securities based on pre-determined criteria.</p> <p>증권사가 정해진 기준에 따라 쿠팡 증권을 매매하도록 지시하는, 거래법 규칙 제10b5-1조를 준수한 서면 트레이딩 플랜, 계약, 지시 또는 약정</p>

## 1. Application

### 적용

This Policy applies to all employees, officers, directors, identified consultants and independent contractors of Coupang and its subsidiaries (sometimes referred to in this Policy as “Coupang personnel”), and any Related Persons.

본 정책은 쿠팡 및 그 자회사의 모든 임직원, 이사, 확인된 자문인 및 독립계약자(본 정책에서 “쿠팡 인력”이라고도 함), 관련자에게 적용된다.

## 2. Purpose and Scope

### 목적 및 범위

**Q: Why have an insider trading policy?**

**문: 내부자거래정책을 두는 이유는 무엇입니까?**

**A:** During the course of your relationship with Coupang, you may receive material nonpublic information about Coupang or other publicly traded companies with which Coupang has business relationships. Material nonpublic information may give you, or someone to whom you pass that information, a leg up over others when deciding whether to buy, sell, or otherwise transact in Coupang’s securities or the securities of another publicly traded company. The Insider Trading Policy (this “Policy”) sets forth guidelines with respect to transactions in Coupang securities or transactions in securities of Coupang’s business partners by persons subject to this Policy.

**답:** 귀하는 쿠팡과 관계를 맺는 과정에서 쿠팡이나 쿠팡이 사업관계를 맺고 있는 다른 상장법인에 관한 미공개중요정보를 수령할 수 있습니다. 미공개중요정보는 쿠팡이나 다른 상장법인의 증권을 매매하거나 달리 거래할지 여부를 결정할 때 귀하 또는 귀하가 해당 정보를 전해준 사람이 다른 사람들에 비해 유리한 입장에 서게 만들 수 있습니다. 본 내부자거래정책(이하 “본 정책”)은 본 정책 적용 대상자들에 의한 쿠팡 증권 또는 쿠팡 협력사 증권 거래와 관련하여 가이드라인을 제시하기 위하여 마련되었습니다.

**Q: Who is subject to this Policy?**

**문: 본 정책은 누구에게 적용됩니까?**

**A:** This Policy applies to you and all other employees, directors, and identified consultants and independent contractors of Coupang and its subsidiaries. This Policy also applies to Related Persons. You are responsible for making sure that your Related Persons comply with this Policy.

In addition, if you are a Specified Personnel of Coupang, as described on Appendix A, you and your Related Persons are subject to the quarterly trading blackout periods described below.

**답:** 본 정책은 귀하를 비롯한 쿠팡 및 그 자회사들의 모든 기타 임직원, 이사, 확인된 자문인 및 독립계약자에게 적용됩니다. 본 정책은 관련자에게도 적용됩니다. 귀하는 귀하의 관련자가 본 정책을 준수하도록 하여야 할 책임이 있습니다.

또한 귀하가 부록 A 에 기재된 쿠팡의 특정 임직원인 경우, 귀하 및 귀하의 관련자에 대하여 아래 설명된 분기별 거래제한기간이 적용됩니다.

**Q: Whose responsibility is it to comply with this Policy?**

**문: 본 정책을 준수해야 하는 책임은 누구에게 있습니까?**

A: Persons subject to this Policy have ethical and legal obligations to maintain the confidentiality of information about Coupang and its business partners to not engage in transactions in Coupang’s securities or securities of its business partners while aware of material nonpublic information. Each individual is responsible for making sure that he or she and his or her Related Persons comply with this Policy. In all cases, the responsibility for determining whether an individual is aware of material nonpublic information rests with that individual, and any action on the part of Coupang or any employee or director of Coupang pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws. You could be subject to severe legal penalties and disciplinary action by Coupang for engaging in any conduct prohibited by this Policy or applicable securities laws.

답: 본 정책의 적용을 받는 자는 쿠팡 및 쿠팡 협력사에 대한 정보의 기밀을 유지하고 미공개중요정보를 알고 있는 상태에서 쿠팡의 증권 또는 쿠팡 협력사의 증권 거래에 참여하지 않아야 할 윤리적·법적 의무가 있습니다. 각각의 개인은 본인과 본인의 관련자가 본 정책을 반드시 준수하도록 할 책임이 있습니다. 모든 경우에 있어 개인이 미공개중요정보에 대해 알고 있는지 여부를 판단할 책임은 해당 개인에게 있으며, 본 정책에 따른 (그렇지 않더라도) 쿠팡이나 쿠팡의 직원 또는 이사 측의 어떠한 행위도 어떤 식으로든 법적 자문을 구성하거나 해당 개인을 관련 증권법상의 책임으로부터 보호하지 않습니다. 본 정책이나 관련 증권법에서 금지하는 행위에 참여하는 경우 무거운 법정형 및 쿠팡에 의한 제재 조치를 받을 수 있습니다.

**Q: What transactions are subject to this Policy?**

**문: 본 정책이 적용되는 거래는 무엇입니까?**

A: This Policy applies to all transactions in Coupang securities, including common stock, options and any other securities that Coupang may issue, such as preferred stock, notes, bonds and convertible securities, as well as to derivative securities relating to any of Coupang’s securities, whether or not issued by Coupang, such as exchange-traded put or call options or swaps relating to Coupang’s securities. Accordingly, for purposes of this Policy, the terms “trade,” “trading,” and “transactions” are as defined in the definitions section.

This Policy also applies to all transactions in the securities of other entities with which Coupang does business, such as customers, suppliers, vendors, and any entities with which Coupang may be negotiating a transaction (including an acquisition, investment, or sale of assets) (collectively, “business partners”) when you are aware of material nonpublic information about such business partner as a result of your employment or other relationship with Coupang. Information that is not material to Coupang may nevertheless be material to those entities.

답: 본 정책은 모든 쿠팡 증권 거래에 적용됩니다. 여기에는 보통주, 옵션 및 기타 쿠팡이 발행할 수 있는 모든 증권(우선주, 약정서, 채권, 전환증권 등)이 포함되며, 또한 쿠팡 발행 여부와 관계없이 쿠팡의 증권과 관련된 파생증권(거래소에서 거래되는 쿠팡 증권 관련 풋옵션, 콜옵션 또는 스왑 등)이 포함됩니다. 따라서 본 정책의 목적상 ‘거래’ 및 ‘거래행위’는 용어 정의 항목에 규정된 바와 같습니다.

또한 본 정책은 고객사, 공급업체, 벤더, 기타 쿠팡과 (인수, 투자, 자산 매각 등의) 거래 협상 가능성이 있는 법인 등 쿠팡이 사업관계를 맺고 있는 법인(이하 총칭하여 “협력사”)의 증권에 대한 모든 거래에도, 귀하가 쿠팡과의 고용 관계 또는 기타 관계로 인하여 해당 협력사에 대한 미공개중요정보를 알고 있는 경우 적용됩니다. 쿠팡에는 중요하지 않은 정보일지라도 협력사에는 중요한 정보일 수 있습니다.

### 3. Policy Statements

#### 정책 성명

Coupang personnel are responsible for understanding this Policy and the restrictions on transacting in securities of Coupang and its business partners while in possession of material nonpublic information.

- 쿠팡 인력은 본 정책 및 미공개중요정보를 보유한 상태에서 쿠팡 및 쿠팡 협력사의 증권을 거래하는 행위에 대한 제한 사항을 숙지할 책임이 있다.

- No Coupang personnel nor their Related Persons who are aware of material nonpublic information relating to Coupang or Coupang's business partners may engage in transactions in Coupang's securities or such business partners' securities except as permitted by this Policy and applicable law.

- 쿠팡 또는 쿠팡의 협력사와 관련한 미공개중요정보를 알고 있는 쿠팡 인력 및 그 관련자는, 본 정책 및 관련 법령에 따라 허용되는 경우를 제외하고, 쿠팡 또는 해당 협력사 증권의 거래에 참여할 수 없다.

- No Coupang personnel nor their Related Persons may disclose material nonpublic information about Coupang or any of Coupang's business partners within or outside of Coupang unless the disclosure is made in accordance with a specific Coupang policy that authorizes such disclosure.

- 쿠팡 인력 및 그 관련자는, 정보 공개를 인가하는 구체적인 쿠팡의 정책에 따라 정보가 공개되는 것이 아닌 한, 쿠팡 내부 또는 외부에 쿠팡 또는 쿠팡의 협력사에 관한 미공개중요정보를 공개할 수 없다.

- Coupang personnel may not disclose material nonpublic information to other Coupang personnel whose jobs do not require them to have that information.

- 쿠팡 인력은 직무상 미공개중요정보를 필요로 하지 않는 다른 쿠팡 인력에게 미공개중요정보를 공개할 수 없다.

- Coupang personnel may not recommend any transactions in Coupang's securities or the securities of its business partners.

- 쿠팡 인력은 쿠팡의 증권 또는 쿠팡 협력사의 증권에 대한 거래를 권유할 수 없다.

- Section 16 Officers, members of the Coupang Board of Directors, and other applicable members of management who have been notified that they are subject to pre-clearance requirements, as well as their Related Persons, may not engage in any transaction in Coupang's securities without first obtaining pre-clearance of the transaction from Coupang's General Counsel, Coupang's Corporate Secretary or their respective designees.

- 제16조 적용 대상 임원, 쿠팡 이사회, 그리고 사전 승인 요건 적용 대상임을 통지받은 기타 해당 경영진 구성원 및 그 관련자는 쿠팡의 법무총괄, 쿠팡의 기업업무총괄, 또는 그 지정인으로부터 거래에 대해 사전 승인을 먼저 받지 않고는 쿠팡 증권 거래에 참여할 수 없다.

- If you are a Specified Personnel of Coupang, as described on Appendix A, you and your Related Persons are subject to the quarterly trading blackout periods described below.  
 부록 A에 기재된 쿠팡의 특정 임직원의 경우, 해당 임직원 및 그 관련자는 아래에 설명되어 있는 분기별 거래 제한기간의 적용을 받는다.  
 Changes to this Policy require approval by Coupang’s Board of Directors or a duly appointed committee of the Board of Directors.
- 본 정책을 변경하려면 쿠팡의 이사회 또는 적법하게 선임된 이사회 내 위원회의 승인을 받아야 한다.

#### 4. Policy Q&A

##### 질의·응답

##### Insider Trading and Material Nonpublic Information

##### 내부자 거래 및 미공개중요정보

**Q: What is insider trading?**

**문: 내부자 거래란 무엇입니까?**

**A:** Generally speaking, insider trading is the buying or selling of stocks, bonds, futures, or other securities by someone who possesses or is otherwise aware of material nonpublic information about the securities or the issuer of the securities. Insider trading also includes trading in derivatives (such as put or call options) where the price is linked to the underlying price of a company’s stock. It does not matter whether the decision to buy or sell was influenced by the material nonpublic information, how many shares you buy or sell, or whether it has an effect on the stock price. Bottom line: If you are aware of material nonpublic information about Coupang or another publicly traded company that Coupang has business relationships with and you trade in Coupang’s or such other company’s securities, you have broken the law.

**답:** 일반적으로 말하자면 내부자 거래란 증권 또는 그 발행인에 대한 미공개중요정보를 가지고 있거나 달리 알고 있는 자가 주식, 채권, 선물 또는 그 밖의 증권을 매매하는 것입니다. 가격이 회사 주가에 연동되어 있는 파생상품(풋옵션, 콜옵션 등)의 거래 또한 이에 포함됩니다. 매매 결정이 미공개중요정보에 의해 영향을 받았는지 여부, 매매하는 주식의 수량 또는 주가에 대한 영향 여부는 중요하지 않습니다. 요점은 귀하가 쿠팡이나 쿠팡이 사업관계를 맺고 있는 다른 상장법인에 대한 미공개중요정보를 알고 있으며 쿠팡이나 그러한 회사의 증권을 거래하는 것은 위법이라는 점입니다.

**Q: Why is insider trading illegal?**

**문: 내부자 거래가 불법인 이유는 무엇입니까?**

**A:** If company insiders are able to use their confidential knowledge to their financial advantage, other investors would not have confidence in the fairness and integrity of the market. Policies like this one helps ensure that there is an even playing field by requiring those who are aware of material nonpublic information to refrain from trading.

**답:** 회사 내부자가 금전적 이득을 보기 위하여 기밀 정보를 이용하는 것이 가능하다면 다른 투자자들이 시장의 공정성 및 완전성(integrity)을 신뢰할 수 없게 됩니다. 이와 같은 정책들은 미공개중요정보를 알고 있는 자들이 거래를 하지 못하게 함으로써 시장이 기울어진 운동장이 되지 않도록 보장하는 데 도움을 줍니다.

**Q: What is material information?**

**문: 중요정보란 무엇입니까?**

A: It is not always easy to figure out whether you are aware of material nonpublic information. But there is one important factor to determine whether nonpublic information you know about a public company is material: whether the information could be expected to affect the market price of that company's securities or to be considered important by investors who are considering trading that company's securities. If the information makes you want to trade, it would probably have the same effect on others. Keep in mind that both favorable and unfavorable information can be material. See "Definitions" section above.

답: 귀하가 미공개중요정보를 알고 있는지 여부를 따져보는 것이 항상 쉽지만은 않습니다. 다만, 상장법인에 대해 귀하가 알고 있는 미공개정보가 중요한지 여부를 판단하는 중요한 요인이 하나 있는데 이는 해당 정보가 그 법인의 증권 시세에 영향을 미칠 것으로 예상되는지 또는 동 법인 증권거래를 고려하고 있는 투자자들의 입장에서 해당 정보가 중요하다고 여겨지는지 여부입니다. 그 정보로 인해 귀하가 거래를 하고 싶어진다면 아마 다른 사람들에게도 마찬가지 일 것입니다. 호재와 악재에 관한 정보 모두 중요정보가 될 수 있다는 점에 주의하시기 바랍니다. 위의 "용어 정의" 항목을 참조하시기 바랍니다.

**Q: What are examples of material information?**

**문: 중요정보의 사례로는 무엇이 있습니까?**

A: There is no bright-line standard for assessing materiality; rather, materiality is based on an assessment of all of the facts and circumstances, and is often evaluated by relevant enforcement authorities with the benefit of hindsight. Depending on the specific details, the following items may be considered material nonpublic information until publicly disclosed within the meaning of this Policy. There may be other types of information that would qualify as material information as well; use this list merely as a non-exhaustive guide:

답: 중요성을 평가하는 명백한 기준은 없습니다. 다만 중요성에 대한 평가는 일체의 사실 및 정황에 대한 평가에 근거하며, 결과론적인 사실이지만 보통 관련 집행 당국에 의해 평가됩니다. 구체적인 내용에 따라 아래의 사항들은 본 정책의 의미 내에서 공개되기 전까지 미공개중요정보로 간주됩니다. 중요정보로 볼 수 있는 다른 유형의 정보가 있을 수 있으며, 아래 목록은 대략적인 가이드로만 사용하시기 바랍니다.

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- financial results or forecasts;  
재무 실적 또는 전망
  - acquisitions, dispositions, entry into a new market or business or other strategic transactions;  
취득, 처분, 신규 시장의 진입, 신규 사업의 개시, 또는 그 밖의 전략적 거래
  - events regarding our securities (e.g., stock repurchase plans, stock splits, public or private equity or debt offerings, or changes in our dividend policies or amounts);  
쿠팡 증권 관련 사건(자사주 재매입 계획, 주식 분할, 상장 또는 비상장 주식 투자 또는 채권 발행, 또는 쿠팡 배당 정책 또는 배당금 변경 등)
  - major contracts or contract cancellations;  
주요 계약 또는 계약 취소
  - gain or loss of a significant customer;  
중요고객의 확보 또는 이탈
  - pricing changes;  
가격책정 관련 변동
  - new product releases;  
신제품 출시
  - significant product problems or security incidents;  
심각한 제품상의 문제 또는 보안 사고
  - top management or control changes;  
고위 경영진 또는 지배권 변동
  - financial restatements or significant write-offs;  
재무제표 수정 또는 중요한 대손상각(write-offs)
  - employee layoffs;  
직원 정리해고
  - a disruption in Coupang's operations or breach or unauthorized access of its property or assets, including its facilities or information technology infrastructure;  
쿠팡의 사업운영에 대한 지장 또는 쿠팡의 시설 또는 정보기술 기반시설 등 재산이나 자산에 대한 침해 또는 무단 접근
  - actual or threatened major litigation, SEC or other investigations, or a major development in or the resolution of any such litigation or investigation;  
실제 또는 연루될 우려가 있는 주요 소송, SEC 또는 기타 기관에 의한 조사, 또는 그러한 소송이나 조사의 주요 경과 또는 결정
  - impending bankruptcy;  
파산 임박 사실
  - communications with government agencies; and  
정부 기관과의 의사소통 내용
  - notice of issuance of patents.  
특허 발행 통지
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**Q: When is information considered public?**

**문: 정보가 공개된 것으로 간주되는 시점은 언제입니까?**

A: The prohibition on trading when you have material nonpublic information lifts once that information becomes publicly disseminated and is no longer “nonpublic.” But for information to be considered publicly disseminated, it must be widely disseminated through means specified by the SEC such as a press release, a filing with the SEC or other widely disseminated announcement. Once information is publicly disseminated, it is still necessary to afford the investing public with sufficient time to absorb the information. Generally speaking, information will be considered publicly disseminated for purposes of this Policy only after one full trading day has elapsed since the information was publicly disclosed. For example, if we announce material nonpublic information before trading begins on Wednesday, then that information would be considered to be publicly disseminated by the time trading begins on Thursday; if we announce material nonpublic information after trading ends on Wednesday, then that information would be considered to be publicly disseminated by the time trading ends on Thursday. Depending on the particular circumstances, Coupang may determine that a longer or shorter waiting period should apply to the release of specific material nonpublic information. Any disclosure of nonpublic information, material or otherwise, must be done in accordance with Coupang’s Corporate Disclosure Policy.

답: 귀하가 미공개중요정보를 보유하는 동안 적용되는 거래 제한은 해당 정보가 공개적으로 전파되어 더 이상 “미공개” 상태가 아니게 되면 해제됩니다. 그러나 정보가 공개적으로 전파되었다고 보기 위해서는 해당 정보가 언론, SEC에 대한 신고서 제출 또는 기타 발표 등 SCE가 지정한 방법을 통해 널리 알려져야 합니다. 정보가 공개적으로 전파되면 일반 투자자들이 해당 정보를 받아들이는 데 충분한 시간을 두어야 합니다. 일반적으로 설명하자면, 정보가 공개된 때부터 1 거래일이 완전히 경과한 후에야 비로소 정보가 본 정책의 목적상 공개적으로 전파된 것으로 간주됩니다. 예를 들어 쿠팡이 수요일 거래 개시 전에 미공개 중요정보를 발표하였다면 해당 정보는 목요일 거래가 개시되는 시점부터 공개적으로 전파된 것으로 간주되며, 수요일 거래가 종료된 후에 미공개중요정보를 발표하였다면 해당 정보는 목요일 거래가 종료된 이후부터 공개적으로 전파된 것으로 간주됩니다. 구체적인 상황에 따라 쿠팡은 특정 미공개중요정보의 공개에 더 길거나 짧은 대기기간을 적용하도록 할 수 있습니다. 미공개 정보를 공개할 때에는 중요 여부와 무관하게 쿠팡의 기업공개방침(Corporate Disclosure Policy)에 따라 정보를 공개하여야 합니다.

**Q: Who can be guilty of insider trading?**

**문: 누가 내부자거래로 형사책임을 부담하게 됩니까?**

A: Anyone who transacts in a security while aware of material nonpublic information, or provides material nonpublic information that someone else uses to transact in a security, may be guilty of insider trading. This applies to all individuals, including officers, directors, and others who don’t even work at Coupang. Regardless of who you are, if you know something material about a company or the value of a security that not everyone knows and you transact (or recommend someone else to transact) in that security, you may be found guilty of insider trading.

답: 미공개중요정보에 대해 알고 있는 상태로 증권을 거래하거나 다른 사람이 미공개중요정보를 이용하여 증권을 거래할 수 있도록 해당 정보를 타인에게 제공하는 모든 사람이 내부자거래로 형사책임을 부담할 수 있습니다. 이는 임원, 이사 및 쿠팡에서 일하지 않는 사람 등 모든 개인에게 적용됩니다. 귀하가 어떤 사람인지 관계없이 모두가 알지 못하는 증권 가치 또는 회사에 대한 중요한 사실을 알고 있으며 해당 증권을 거래(하거나 타인으로 하여금 거래하도록 권유)하는 경우 귀하는 내부자거래로 형사책임을 부담할 수 있습니다.

**Q: What if I am aware of material nonpublic information when I trade, but the reason I trade is because of something else, like to pay medical bills?**

**문: 거래 시점에 미공개중요정보를 알고 있었으나 의료비 지불 등 다른 사유로 거래를 하는 경우 어떻게 됩니까?**

A: The prohibition against insider trading is absolute. It applies even if the decision to trade is not based on such material nonpublic information. It also applies to transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) and also to very small transactions. All that matters is whether you are aware of any material nonpublic information relating to Coupang or any of Coupang's business partners at the time of the transaction.

답: 내부자거래 금지는 절대적입니다. 미공개중요정보에 근거하여 거래 결정을 내리지 않았더라도 내부자거래 금지가 적용되며, (긴급한 지출을 위해 자금을 형성할 필요 등과 같이) 독립적인 사유로 인해 필요하거나 정당화할 수 있는 거래와 아주 작은 규모의 거래에도 적용됩니다. 중요한 점은 거래 당시 쿠팡 또는 여하한 쿠팡의 협력사들과 관련한 미공개중요정보를 알았는지 여부입니다.

**Q: Do the U.S. securities laws take into account mitigating circumstance, like avoiding a loss or planning a transaction before I had material nonpublic information?**

**문: 미국 증권법은 손실회피 또는 미공개중요정보를 취득하기 전의 거래 계획 등과 같은 경감사유를 고려합니까?**

A: No. The U.S. federal securities laws do not recognize any mitigating circumstances to insider trading. In addition, even the appearance of an improper transaction must be avoided to preserve Coupang's reputation for adhering to the highest standards of conduct. In some circumstances, you may need to forgo a planned transaction even if you planned it before becoming aware of the material nonpublic information. So, even if you believe you may suffer an economic loss or sacrifice an anticipated profit by waiting to trade, you must wait.

답: 고려하지 않습니다. 미국 연방 증권법은 내부자거래에 대해 어떠한 경감사유도 인정하지 않습니다. 또한 최대 강도의 행동 강령을 준수하고 있다는 쿠팡의 평판을 유지하기 위해서는 외견상일지라도 부당한 거래를 피해야 합니다. 어떤 경우에는 미공개중요정보에 대해 알게 되기 전에 계획한 것이더라도 계획했던 거래를 포기해야 할 수도 있습니다. 그러므로 거래를 위하여 기다리면 경제적 손실을 보거나 예상되는 수익을 포기하게 될 것으로 보이더라도 일단 기다려야 합니다.

**Q: What if I don't buy or sell anything, but I tell someone else material nonpublic information and he or she buys or sells?**

**문: 본인은 아무런 매매 행위도 하지 않았으나 다른 사람에게 미공개중요정보를 알려주어 그 사람이 증권을 매매하는 경우 어떻게 됩니까?**

A: That is called "tipping." You are the "tipper" and the other person is called the "tippee." If the tippee buys or sells based on that material nonpublic information, both you and the "tippee" could be found guilty of insider trading. In fact, if you tell family members who tell others and those people then trade on the information, those family members and the "tippee" might be found guilty of insider trading too. To prevent this, you may not discuss material nonpublic information about Coupang or Coupang's business partners with anyone outside Coupang, including spouses, family members, friends, or business associates (unless the disclosure is made in accordance with Coupang's policies regarding the protection or authorized external disclosure of information regarding Coupang). This includes anonymous discussions on the internet about Coupang or Coupang's business partners.

You can be held liable for your own transactions, as well as the transactions by a tippee and even the transactions of a tippee's tippee. *For these and other reasons, no Coupang personnel or Related Person may either (a) recommend to another person that they buy, hold, sell, or otherwise transact in Coupang's or any of Coupang's business partners' securities at any time or (b) disclose material nonpublic information to persons within Coupang whose jobs do not require them to have that material nonpublic information, or outside of Coupang to other persons (unless the disclosure is made in accordance with Coupang's policies regarding the protection or authorized external disclosure of information regarding Coupang).*

**답:** 그러한 행위는 '정보 제공(tipping)'이라고 하며, 귀하가 '정보제공자(tipper)'가 되고 상대방이 '정보수령자(tippee)'가 됩니다. 알려진 미공개중요정보에 근거하여 정보수령자가 증권을 사거나 파는 경우 귀하와 '정보수령자'가 모두 내부자거래로 형사책임을 부담할 수 있습니다. 실제로 귀하가 귀하의 가족 구성원에게 미공개중요정보를 알려주었는데 그 가족 구성원이 이를 타인에게 알려주어 타인이 해당 정보에 근거하여 거래를 하는 경우 그 가족 구성원을 비롯한 '정보수령자' 또한 내부자거래로 형사책임을 부담할 수 있습니다. 이러한 사태를 방지하기 위해서 귀하는 (쿠팡 관련 정보의 보호 또는 승인된 외부 공개에 관한 쿠팡의 정책에 따라 공개되는 것이 아닌 한) 쿠팡 또는 쿠팡의 협력사에 대한 미공개중요정보를 배우자나 가족 구성원, 친구 또는 동업자 등 쿠팡 외부 인사와 논의할 수 없습니다. 쿠팡이나 쿠팡의 협력사에 대하여 인터넷상에서 익명으로 논의하는 것 또한 이에 포함됩니다.

귀하가 직접 행한 거래뿐만 아니라 정보수령자의 거래 또는 2 차 정보수령자의 거래까지도 귀하가 책임을 부담하게 될 수 있습니다. 위와 같은 사유 및 그 밖의 사유로 쿠팡 인력 또는 관련자는 (쿠팡 관련 정보의 보호 또는 승인된 외부 공개에 관한 쿠팡의 정책에 따라 공개되는 것이 아닌 한) (a) 언제든지 타인에게 쿠팡 또는 여하한 쿠팡 협력사의 증권을 매수, 보유, 매도, 또는 기타 거래를 하라고 권하거나 (b) 업무상 미공개중요정보를 요하지 않는 쿠팡 내부자 또는 쿠팡 외부의 다른 사람에게 미공개중요정보를 공개하여서는 안 됩니다.

**Q: What if I don't tell someone material nonpublic information itself; I just tell him or her whether to buy or sell?**

**문:** 다른 사람에게 미공개중요정보 자체에 대한 이야기는 하지 않고 매수 또는 매도 여부에 대해서만 이야기하는 경우 어떻게 됩니까?

**A:** That is still tipping, and you can still be responsible for insider trading. You may never recommend to another person that they buy, hold, sell or otherwise transact in Coupang's or any of Coupang's business partners' common stock or any derivative security related to Coupang's or any of Coupang's business partners' common stock, since that could be a form of tipping.

**답:** 그러한 경우도 정보 제공에 해당하며 내부자거래로 귀하가 책임을 부담할 수 있습니다. 타인에게 쿠팡 또는 여하한 쿠팡 협력사의 보통주식이나 그와 관련된 파생상품을 매수, 매도 또는 보유 또는 기타 거래를 하라고 권유하는 것은 정보 제공에 해당할 수 있으므로 귀하는 절대로 이와 같은 행위를 할 수 없습니다.

**Q: Does this Policy or the insider trading laws apply to me if I work outside the U.S.?**

**문:** 미국 이외 지역에서 근무하는 경우에도 본 정책이나 내부자거래법이 적용됩니까?

**A:** Yes. The same rules apply to U.S. and foreign Coupang personnel. The SEC and the Financial Industry Regulatory Authority (a private regulator that oversees U.S. securities exchanges) routinely investigate trading in a company's securities conducted by individuals and firms based abroad. In addition, as Coupang personnel, Coupang's policies apply to you no matter where you work.

**답:** 예. 미국 및 외국에서 근무하는 쿠팡 인력에게도 동일한 규칙이 적용됩니다. SEC 와 미국 금융산업규제국(미국 증권거래소를 감독하는 민간 규제기관)(Financial Industry Regulatory Authority)은 상시적으로 해외 소재 개인 및 법인들에 의한 법인 증권 거래에 대해 조사합니다. 또한 귀하의 근무지와 무관하게 쿠팡 인력인 귀하에게 쿠팡의 정책이 적용됩니다.

**Q: Am I restricted from trading securities of any companies other than Coupang, for example a customer or competitor of Coupang?**

**문:** 쿠팡의 고객사 또는 경쟁사 등 쿠팡 이외 회사의 증권 거래도 제한됩니까?

A: Possibly. U.S. insider trading laws generally restrict everyone aware of material nonpublic information about a company from trading in that company's securities, regardless of whether the person is directly connected with that company, except in limited circumstances. Therefore, if you have material nonpublic information about another company or you have material nonpublic information relevant to the stock price of another company (e.g., a competitor) if such information is learned in the course of your employment or relationship with Coupang, you are prohibited from transacting in that company's securities. You should be particularly conscious of this restriction if, through your position at Coupang, you sometimes obtain sensitive, material information about other companies and their business dealings with Coupang.

답: 그럴 수 있습니다. 미국 내부자 거래 관련 법률은 제한된 경우를 제외하고 일반적으로 회사와의 직접적인 연관성과 관계없이 회사에 대한 미공개중요정보를 아는 모든 사람이 해당 회사의 증권을 거래하는 것을 제한합니다. 따라서 귀하가 타 회사에 대한 미공개중요정보를 가지고 있거나 타 회사(예: 경쟁사)의 주가와 관련된 미공개중요정보를 가지고 있고 해당 정보를 쿠팡과의 고용 관계 또는 기타 관계 중에 알게 된 경우, 해당 회사의 증권을 거래하는 것이 금지됩니다. 특히 귀하가 쿠팡에서의 지위를 통해 쿠팡과 거래 관계를 맺고 있는 타 법인 및 해당 법인의 사업에 관한 민감하고 중요한 정보를 종종 얻게 되는 경우 위 제한에 대해 각별히 주의하여야 합니다.

**Q: So, when can I buy or sell my Coupang securities?**

**문: 본인이 보유한 쿠팡 증권은 언제 매매할 수 있습니까?**

A: If you are aware of material nonpublic information, you may not transact in Coupang securities until one full trading day has elapsed since the information was publicly disclosed. At that point, the information is considered publicly disseminated for purposes of this Policy. For example, if we announce material nonpublic information before trading begins on Wednesday, then you may execute a transaction in our securities on Thursday; if we announce material nonpublic information after trading ends on Wednesday, then you may execute a transaction in our securities on Friday. *However, even if you are not aware of any material nonpublic information, you may not trade Coupang common stock during any trading "blackout" period that applies to you.* This Policy describes the quarterly trading blackout period, and additional event-driven trading blackout periods (which may apply to you even if the quarterly trading blackout periods do not) may be announced to affected persons by email.

답: 귀하가 미공개중요정보를 알고 있는 경우 귀하는 해당 정보가 공개된 때로부터 1 거래일이 완전히 경과할 때까지 쿠팡의 증권을 거래할 수 없습니다. 본 정책의 목적상 해당 정보는 위와 같은 시점에 공개적으로 전파된 것으로 간주됩니다. 예를 들어 쿠팡이 수요일 거래 개시 전에 미공개중요정보를 발표하였다면 귀하는 목요일에 쿠팡 증권에 대한 거래를 체결할 수 있으며, 수요일 거래가 종료된 후에 미공개중요정보를 발표하였다면 귀하는 금요일에 쿠팡 증권에 대한 거래를 체결할 수 있습니다. **그러나 귀하는 어떠한 미공개중요정보도 알지 못하더라도 귀하에게 적용되는 거래제한기간 동안에는 쿠팡 보통주를 거래할 수 없습니다.** 본 정책은 분기별 거래제한기간에 대한 설명을 제공하고 있으며, 추가적인 사건별 거래제한기간(분기별 거래제한기간이 적용되지 않더라도 귀하에게 적용 가능함)이 이메일을 통해 해당되는 사람들에게 고지될 수 있습니다.

### Blackout Periods

#### 거래제한기간

**Q: What is a quarterly trading blackout period?**

**문: 분기별 거래제한기간이란 무엇입니까?**

A: To reduce the risk of insider trading among our Specified Personnel and their Related Persons, we have established “quarterly trading blackout periods” during which they—regardless of whether they are aware of material nonpublic information or not—may not conduct any transactions in Coupang securities. That means that, except as described in this Policy, all Specified Personnel and their Related Persons will be able to trade in Coupang securities only during limited open trading window periods, which generally will begin after one full trading day has elapsed since the public dissemination of Coupang’s annual or quarterly financial results and end at the beginning of the next quarterly trading blackout period. *Of course, even during an open trading window period, you may not (unless an exception applies) conduct any transactions in Coupang securities if you are in possession of material nonpublic information.*

답: 쿠팡 특정 임직원 및 그 관련자 간의 내부자 거래 리스크를 줄이기 위하여 쿠팡은 ‘분기별 거래제한기간’을 설정하여 미공개중요정보에 대해 아는지 여부를 불문하고 쿠팡 증권을 거래하지 못하도록 하였습니다. 이는 본 정책에 설명된 예외적인 경우를 제외하고는 모든 특정 임직원 및 그 관련자는 제한된 거래허용기간(open trading window period) 동안만 쿠팡 증권을 거래할 수 있게 된다는 의미입니다. 거래허용기간은 일반적으로 쿠팡의 연간 또는 분기별 재무실적이 공개적으로 전파된 때부터 1 거래일이 경과한 이후에 개시되어 다음 분기별 거래제한기간 시작 시 종료됩니다. **물론 거래허용기간 중에도 귀하가 미공개중요정보를 보유하고 있는 경우 (예외가 적용되지 않는 한) 쿠팡 증권을 거래할 수 없습니다.**

**Q: When do Coupang’s quarterly open trading windows begin and end and when do Coupang’s quarterly blackout periods begin and end?**

**문: 쿠팡의 분기별 거래허용기간은 언제 개시되고 종료되며, 쿠팡의 분기별 거래제한기간은 언제 개시되고 종료됩니까?**

A: Unless notified otherwise through electronic mail from Coupang’s Corporate Secretary or their designee, each “quarterly open trading window” will begin after one full trading day has elapsed since the public dissemination of Coupang’s financial results for that quarter when the U.S. market opens at 9:30 a.m. Eastern Time. The trading window will generally end on the 15<sup>th</sup> day of the third month of each fiscal quarter (*i.e.*, March 15, June 15, September 15 and December 15) when the U.S. market closes at 4:00 p.m. Eastern Time. “Public dissemination” for these purposes is the end of the public earnings conference call relating to such quarterly financial results. If the 15<sup>th</sup> day of the third month of the fiscal quarter is a weekend or U.S. holiday, the trading window will close the trading day that is immediately prior to the 15<sup>th</sup> day of the third month of the fiscal quarter.

Coupang’s quarterly blackout periods begin immediately after the open trading window ends (*i.e.*, at 4:00 p.m. Eastern Time on the 15<sup>th</sup> day of the third month of the fiscal quarter). Coupang’s quarterly blackout periods end immediately prior to when the open trading window begins (*i.e.*, after one full trading day has elapsed since the public dissemination of Coupang’s financial results for that quarter when the U.S. market opens at 9:30 a.m. Eastern Time).

답: 쿠팡의 기업업무총괄 또는 그 지정인으로부터 이메일을 통해 달리 통지받지 않는 한, 각 ‘분기별 거래허용기간’은 해당 분기에 대한 쿠팡의 재무 실적이 공개 전파된 때로부터 1거래일 경과 후, 동부 표준시 기준 미국 증시가 개장하는 오전 9시 30분에 개시됩니다. 통상적으로 거래허용기간은 각 회계분기의 세 번째 달의 15일(즉, 3월 15일, 6월 15일, 9월 15일, 12월 15일)에 미국 동부 표준시 기준 오후 4시 미국 증시가 폐장하는 시점에 종료됩니다. 이러한 목적상 ‘공개 전파’는 해당 분기별 재무실적과 관련된 공개 실적 발표 컨퍼런스 콜이 종료된 시점을 의미합니다. 해당 회계 분기의 세 번째 달의 15일에 해당하는 날이 주말이거나 미국 공휴일인 경우, 거래허용기간은 해당 회계 분기의 세 번째 달의 15일의 직전 거래일에 종료됩니다.

쿠팡의 분기별 거래제한기간은 거래허용기간이 종료되는 즉시(즉, 미국 동부 표준시 기준 해당 회계 분기의 세 번째 달의 15일 오후 4시) 개시됩니다. 쿠팡의 분기별 거래제한기간은 거래허용기간이 개시(즉, 해당 분기에 대한 쿠팡의 재무 실적이 공개 전파된 때로부터 1거래일 경과 후, 동부 표준시 기준 미국 증시가 개장하는 오전 9시30분)되기 직전에 종료됩니다.

**Q: Can Coupang’s quarterly trading blackout periods change?**

**문:** 쿠팡의 분기별 거래제한기간이 변경될 수 있습니까?

**A:** Yes. The quarterly trading blackout period may commence earlier than scheduled or may be extended longer than scheduled if Coupang's Corporate Secretary or their designee determines that there is undisclosed information that would make trades by Specified Personnel or their Related Persons inappropriate. It is important to note that the fact that the quarterly trading blackout period has commenced earlier or has been extended should be considered material nonpublic information that should not be communicated to any other person.

**답:** 그렇습니다. 쿠팡의 기업업무총괄 또는 그 지정인이 특정 임직원 또는 그들의 관련자에 의한 거래를 부적절하게 만들 미공개정보가 존재하는 것으로 판단하는 경우 분기별 거래제한기간이 예정보다 일찍 개시되거나 예정보다 길게 연장될 수 있습니다. 분기별 거래제한기간이 일찍 개시되었거나 연장되었다는 사실 또한 타인에게 공유되어서는 안 되는 미공개중요정보라는 점에 유의하는 것이 중요합니다.

**Q:** Does Coupang have blackout periods other than quarterly trading blackout periods?

**문:** 쿠팡은 분기별 거래제한기간 외에도 다른 거래제한기간을 두고 있습니까?

**A:** Yes. From time to time, an event may occur that may be material to Coupang and is known only by some Coupang personnel. So long as the event remains material and nonpublic, certain Coupang personnel (notified by the Corporate Secretary) and their Related Persons may not transact in Coupang's securities. The existence of an event-specific trading blackout should also be considered material nonpublic information and should not be communicated to any other person.

**답:** 그렇습니다. 간혹 쿠팡에게 중요하고 일부 쿠팡 인력에게만 알려지는 사건이 발생할 수 있습니다. 이러한 사건의 중요성이 유지되고 공개되지 않는 한, (기업업무총괄의 통지를 받은) 특정 쿠팡 인력 및 그 관련자는 쿠팡 증권을 거래할 수 없습니다. 특정 사건에 따른 거래제한이 존재한다는 점은 미공개중요정보로 간주되며 타인에게 공유되어서는 안 됩니다.

**Q:** If I am subject to a blackout period and I have an open order to buy or sell Coupang securities at any time during a blackout period, can I leave it to my broker to cancel the open order and avoid executing the trade?

**문:** 만약 본인에게 거래제한기간이 적용되며 거래제한기간 중 어느 때라도 쿠팡 증권을 매매하기 위한 유효 주문(open order)이 있는 경우, 증권사에 해당 주문을 취소하고 거래 체결을 하지 않도록 맡겨 두어도 됩니까?

**A:** No. If you have any open orders when a blackout period commences, it is your responsibility to cancel these orders with your broker. If you have an open order and it executes after a blackout period commences, you will have violated our insider trading policy and may also have violated insider trading laws. Note, however, that trades pursuant to a Trading Plan are permitted during a blackout period.

**답:** 맡겨 두면 안 됩니다. 거래제한기간이 시작했을 때 유효 주문이 있다면, 증권사를 통해 해당 주문을 취소할 책임은 귀하에게 있습니다. 유효 주문이 있어 거래제한기간이 시작된 이후 주문이 체결되는 경우 귀하는 쿠팡 내부자거래정책을 위반하게 되며, 내부자 거래 관련 법률을 위반하게 될 수 있습니다. 단, 트레이딩 플랜에 따른 거래는 거래제한기간 동안 허용된다는 점에 유의하시기 바랍니다.

**Q:** Am I subject to trading blackout periods if I am no longer an employee, director, consultant or otherwise Coupang personnel?

**문:** 더 이상 쿠팡의 직원, 이사, 자문인 또는 기타 쿠팡 인력이 아닌 경우에도 거래제한기간이 적용됩니까?

**A:** It depends. If your engagement with Coupang ends during a trading blackout period, you will be subject to the remainder of that trading blackout period. If your engagement with Coupang ends on a day that the trading window is open, you will not be subject to the next trading blackout period. However, even if you are not subject to our trading blackout period after you leave Coupang, you should not trade in Coupang securities if you are aware of material nonpublic information until that information has been made public. This is a requirement under law and applies as long as the information you possess is material and not publicly disseminated within the meaning of our insider trading policy.

**답:** 상황에 따라 다릅니다. 거래제한기간 도중에 쿠팡과의 계약관계가 종료된다면 남은 거래제한기간이 귀하에게 적용됩니다. 거래허용기간이 시작된 날에 쿠팡과의 계약관계가 종료된다면, 다음 거래제한기간은 귀하에게 적용되지 않습니다. 그러나 귀하가 쿠팡에서 퇴사한 후 쿠팡의 거래제한기간이 귀하에게 적용되지 않는다고 하더라도 귀하가 미공개중요정보를 알고 있는 경우 해당 정보가 공개될 때까지 쿠팡 증권을 거래하여서는 안 됩니다. 이는 법적 요구사항이며 귀하가 가지고 있는 정보가 중요하고 본 정책의 의미 내에서 공개적으로 전파되지 않은 한 적용됩니다.

**Q:** Are there any exceptions to this policy?

**문:** 본 정책에 대한 예외가 있습니까?

**A:** There are no exceptions except as specifically noted herein.

**답:** 본 정책에 구체적으로 설명되어 있는 경우를 제외하고 적용되는 예외는 없습니다.

**Q:** Can I exercise options granted to me by Coupang, or participate in a Coupang employee stock purchase plan, during a trading blackout period or when I possess material nonpublic information?

**문:** 거래제한기간 또는 미공개중요정보를 보유할 동안 쿠팡으로부터 부여받은 옵션을 행사하거나 쿠팡의 종업원자사주매입플랜에 참여할 수 있습니까?

**A:** Yes. You may purchase shares by exercising your options or participating in a Coupang employee stock purchase plan, but you may not sell the shares (even to pay the exercise price or any taxes due) during a trading blackout period or any time that you are aware of material nonpublic information. To be clear, you may not effect a broker-assisted cashless exercise (because these cashless exercise transactions include a market sale) during a trading blackout period or any time that you are aware of material nonpublic information.

**답:** 예. 귀하는 귀하의 옵션을 행사하거나 쿠팡의 종업원자사주매입플랜에 참여하여 주식을 매수할 수 있습니다. 그러나 거래제한기간이나 미공개중요정보를 알고 있는 동안에는 주식을 매도할 수 없습니다(행사가격 지불 또는 세금 납부를 위한 것이더라도 불가함). 분명히 하면 귀하는 거래제한기간 중이거나 미공개중요정보를 알고 있는 동안에는 증권사 지원 비현금 권리행사(broker-assisted cashless exercise)를 할 수 없습니다 (이러한 비현금 권리행사 거래는 장내 매도를 포함하기 때문입니다).

**Q:** Are tax withholding transactions restricted by this Policy?

**문:** 원천징수 대상 거래는 본 정책에 의해 제한됩니까?

**A:** No. This Policy does not apply to the surrender of shares directly to Coupang to satisfy tax withholding obligations as a result of the issuance of shares upon exercise of options or settlement of restricted stock units issued by Coupang. However, any sale of the stock received upon exercise or settlement of any such equity awards remains subject to all provisions of this Policy whether or not for the purpose of generating the cash needed to pay the exercise price or pay taxes, unless Coupang requires the sale of stock received upon exercise or settlement to pay taxes and the individual has no discretion over such sales or the sale of stock received upon exercise or settlement to pay taxes is pursuant to an election by the employee made during an open trading window in accordance with Coupang's policies.

**답:** 아닙니다. 옵션 행사 또는 쿠팡이 발행한 양도제한조건부 주식의 정산에 따른 주식 발행의 결과 원천징수의무를 다하기 위하여 쿠팡에게 직접 교부된 주식에는 본 정책이 적용되지 않습니다. 다만, 쿠팡이 세금 납부를 위하여 주식 보상의 행사 또는 정산에 따라 수령한 주식의 매도를 요구하고 해당 개인이 해당 매도에 대한 재량이 없는 경우 또는 세금 납부를 위하여 주식 보상의 행사 또는 정산에 따라 수령한 주식의 매도가 쿠팡의 정책에 따라 거래허용기간 동안 직원의 선택에 따라 진행된 경우를 제외하고, 주식 보상의 행사 또는 정산에 따라 수령하는 주식의 매도에 대하여는 행사가격 지불 또는 세금 납부에 필요한 현금을 생성하기 위한 목적인지 여부와 관계없이 본 정책의 모든 조항이 적용됩니다.

**Q:** Can I buy and sell shares of mutual funds that hold Coupang common stock during a trading blackout period?

**문:** 쿠팡 보통주를 보유한 뮤추얼펀드(mutual fund)의 주식을 거래제한기간 동안 매매할 수 있습니까?



A: You may trade in mutual funds holding Coupang stock at any time as long as (i) you do not control the investment decisions for individual stocks within the fund or portfolio and (ii) Coupang securities do not represent a substantial portion of the assets of the fund or portfolio.

답: (i) 귀하가 해당 펀드 또는 포트폴리오에 포함되는 개별 주식에 대하여 투자 결정권을 보유하지 않고, (ii) 쿠팡 증권이 해당 펀드 또는 포트폴리오 자산에서 상당한 부분을 차지하지 않는 한, 귀하는 언제든지 쿠팡 주식을 보유한 뮤추얼펀드에 투자할 수 있습니다.

**Q: What are the rules that apply to Trading Plans?**

**문: 트레이딩 플랜에는 어떤 규칙이 적용됩니까?**

A: Under Rule 10b5-1 of the Exchange Act, any person may establish a Trading Plan and, so long as a Trading Plan is properly established under Rule 10b5-1 and any applicable cooling-off period has expired, transactions in Coupang securities pursuant to that Trading Plan are not subject to this Policy. To be properly established, a Trading Plan must be established in compliance with the requirements of Rule 10b5-1 of the Exchange Act, which includes, among other requirements, that (i) the Trading Plan was entered into at a time when the person was unaware of any material nonpublic information relating to Coupang, (ii) the Trading Plan was adopted in good faith and not as part of a plan or scheme to evade the federal securities laws, (iii) the person adopting the Trading Plan acts in good faith with respect to the Trading Plan, (iv) such person has not entered into another or altered a different trading plan or hedging transaction or position with respect to the securities subject to the Trading Plan, and (v) the first trade under the Trading Plan does not occur until the expiration of the statutory cooling-off period. Additionally, you may enter into a Trading Plan only when you are not subject to a trading blackout period (*i.e.*, Trading Plans may only be established during an open trading window). All Trading Plans to be adopted by Specified Personnel and their Related Persons, as well as any amendments or terminations of existing Trading Plans, must be reviewed and approved by Coupang’s General Counsel or Corporate Secretary to confirm that the Trading Plan complies with all pertinent company policies and applicable securities laws. See “Pre-Clearance of Transactions in Coupang Stock” below. Finally, note that Coupang will disclose in its quarterly filings with the SEC if any director or officer has entered into, terminated or modified any Trading Plan during the prior quarter, as well as certain details of the Trading Plan (including number of securities to be sold or purchased).

답: 거래법 규칙 제10b5-1 조에 따르면, 누구든지 트레이딩 플랜을 수립할 수 있으며, 트레이딩 플랜이 규칙 제10b5-1 조에 따라 적절히 수립되고 관련 대기기간(cooling-off period)이 종료되기만 한다면 동 플랜에 따른 쿠팡 증권의 거래에는 본 정책이 적용되지 않습니다. 트레이딩 플랜이 적절히 수립되기 위해서는 거래법 규칙 제10b5-1 조에서 정한 조건을 충족하여야 합니다. 거래법 규칙 제10b5-1 조에서 정한 조건에는, (i) 트레이딩 플랜은 쿠팡과 관련한 어떠한 미공개중요정보도 알고 있지 않은 상태에서 체결될 것, (ii) 증권 관련 연방법을 회피하기 위한 계획 또는 의도의 일부가 아닌 신의성실에 입각하여 트레이딩 플랜이 채택될 것, (iii) 트레이딩 플랜을 채택한 당사자는 신의성실하게 트레이딩 플랜에 관한 행위를 할 것, (iv) 트레이딩 플랜을 채택한 당사자는 트레이딩 플랜의 대상이 되는 증권에 대하여 다른 트레이딩 플랜, 헷지 거래 또는 헷지 포지션을 체결하거나 변경하지 아니할 것, (v) 법에서 정한 대기기간(cooling-off period)이 종료되기 전까지는 트레이딩 플랜에 따른 첫 거래가 발생하지 않을 것이라는 조건이 포함되어 있습니다. 또한, 귀하는 귀하에게 거래제한기간이 적용되지 않을 때에만 트레이딩 플랜을 체결할 수 있습니다(즉, 트레이딩 플랜은 거래허용기간 동안에만 수립될 수 있습니다). 특정 임직원 및 그 관련자가 트레이딩 플랜을 채택하고자 하거나 기존 트레이딩 플랜을 변경 또는 종료하고자 하는 경우, 트레이딩 플랜이 관련되는 회사 정책 및 증권법을 모두 준수하는지 여부를 확인하기 위하여 쿠팡의 법무총괄 또는 기업업무총괄의 검토와 승인을 받아야 합니다. 아래 ‘쿠팡 주식 거래에 대한 사전 승인’ 항목을 참고하시기 바랍니다. 마지막으로, 이사 또는 임원이 이전 분기 중에 트레이딩 플랜을 체결, 종료 또는 변경하는 경우, 쿠팡은 SEC에 제출하는 분기보고서에 해당 사실과 트레이딩 플랜의 세부 내용(매수 또는 매도 예정인 증권의 수량 등)을 공시할 것임에 유의하시기 바랍니다.

**Q: Can I give a gift of Coupang stock while I possess material nonpublic information or during a trading blackout period?**

**문: 미공개중요정보를 보유하고 있는 동안이나 거래제한기간 중에 쿠팡 주식을 증여할 수 있습니까?**

A: You may not make gifts of Coupang stock when you are aware of material nonpublic information or during a trading blackout period applicable to you unless the gift has been pre-cleared by Coupang’s General Counsel or Coupang’s Corporate Secretary or their designees. Because of the potential for the appearance of impropriety, as a general matter gifts should only be made when you are not in possession of material nonpublic information and not subject to a trading blackout period. For example, charities that receive gifted stock typically immediately sell the stock into the public market, potentially subjecting you to “tipper” liability if you were in possession of material nonpublic information at the time of the gift. Pre-clearance must be obtained at least two business days in advance of the proposed gift, and pre-cleared gifts not completed within five business days will require new pre-clearance, though Coupang may choose to shorten this period. Regardless of whether they are aware of material nonpublic information or subject to a trading blackout period, directors, officers (as defined in the Exchange Act Rule 16a-1(f)) (“Section 16 Officers”) and other applicable members of management subject to the pre-clearance requirements described below must obtain pre-clearance before completing any gift of Coupang securities.

답: 쿠팡의 법무총괄이나 기업업무총괄 또는 그 지정인으로부터 사전 승인을 받지 않는 한, 귀하가 미공개중요정보를 알고 있는 동안 또는 귀하가 거래제한기간의 적용을 받는 중에는 쿠팡 주식을 증여할 수 없습니다. 외견상으로도 부적절한 행위로 보일 여지가 있기 때문에 통상적으로 증여는 귀하가 미공개중요정보를 소유하고 있지 않으며 거래제한기간이 귀하에게 적용되지 않을 때에만 해야 합니다. 예를 들어 증여 형태로 주식을 제공받는 자선단체들은 보통 공개시장에서 해당 주식을 즉시 매각하기 때문에 귀하가 증여 시점에 미공개중요정보를 소유하고 있었다면 귀하에게 ‘정보제공자’로서의 책임을 발생시킬 가능성이 있습니다. 사전 승인은 증여 최소 2 영업일 전에 취득하여야 하며, 사전 승인을 받은 증여가 5 영업일 이내에 완료되지 않는 경우 사전 승인을 새로 받아야 합니다. 단, 쿠팡은 위 기간을 단축시킬 수 있습니다. 미공개중요정보의 인식 여부 및 거래제한기간에 해당하는지 여부와 관계없이, 아래에 기재된 사전 승인 요건이 적용되는 이사, 임원(거래법 규칙 16a-1(f)에 정의된 바를 따름)(이하 “제16조 적용 대상 임원”) 및 그 밖의 관련 경영진 구성원은 쿠팡 증권의 증여를 완료하기 전에 반드시 사전 승인을 받아야 합니다.

**Q: Are purchases of Coupang stock in a 401(k) plan allowed by this Policy?**

**문: 401(k) 플랜에 따른 쿠팡 주식 매수는 본 정책에 의해 허용됩니까?**

A: In the U.S., employees may participate in a retirement program called a 401(k) plan. This Policy does not apply to purchases of Coupang’s securities by Coupang’s 401(k) plan. This Policy does apply, however, to certain elections you may make under the 401(k) plan, including: (a) beginning or terminating investing in any Coupang stock fund; (b) an election to increase or decrease the percentage of your periodic contributions that will be allocated to any Coupang stock fund; (c) an election to make an intra-plan transfer of an existing account balance into or out of the Coupang stock fund; (d) an election to borrow money against your 401(k) plan account if the loan will result in a liquidation of some or all of any of your Coupang stock fund balance; and (e) an election to pre-pay a plan loan if the pre-payment will result in allocation of loan proceeds to any Coupang stock fund.

답: 미국에서는 직원들이 401(k) 플랜이라는 은퇴 프로그램에 가입할 수 있습니다. 본 정책은 쿠팡의 401(k) 플랜을 통한 쿠팡 증권 매수에는 적용되지 않습니다. 그러나 (a) 쿠팡 주식형 펀드에 대한 투자를 개시 또는 종료하거나, (b) 쿠팡 주식형 펀드에 할당될 귀하의 정기 납입금의 비율을 인상 혹은 인하하기로 하거나, (c) 기존 계정 잔고를 쿠팡 주식형 펀드 내·외부로 플랜 내에서 이전하기로 하거나, (d) 대출로 인해 귀하의 쿠팡 주식형 펀드의 잔고 전체 혹은 일부가 청산될 예정인 경우 귀하의 401(k) 플랜 계정에서 대출을 받기로 하거나, 또는 (e) 플랜 대출금 선납으로 인해 쿠팡 주식형 펀드에 대출금이 할당될 예정인 경우 해당 대출금을 선납하기로 하는 등 401(k) 플랜 하에 귀하가 선택하는 특정 사항에 관해서는 본 정책이 적용됩니다.

***Hedging and Other Speculation in Coupang Securities***

***쿠팡 증권에 대한 헷지거래 및 기타 투기***

**Q: Can I hedge my ownership position in Coupang?**

**문: 쿠팡에서의 소유권 포지션을 헷지할 수 있습니까?**

A: No. Hedging or monetization transactions, including through the use of financial instruments such as prepaid variable forwards, equity swaps, collars, and exchange funds, are prohibited by this Policy. Since such hedging transactions allow you to continue to own Coupang's securities obtained through employee benefit plans or otherwise, but without the full risks and rewards of ownership, you may no longer be economically aligned with Coupang's other stockholders. Therefore, this Policy prohibits you from engaging in any such transactions.

답: 아니요. 본 정책은 변동선급선도, 주식 스왑, 칼라 및 외국환기금 등과 같은 금융상품을 사용하는 등의 방식을 통한 헷지 또는 현금화 거래를 금지하고 있습니다. 이러한 헷지거래는 귀하가 종업원복지제도나 그 밖의 방식을 통해 취득한 쿠팡 증권을 소유권에 따른 일체의 위험 및 보상 없이 지속적으로 소유할 수 있게 해주기 때문에 귀하는 더 이상 다른 쿠팡 주주들과 경제적 이해관계에서 동일한 입장이 아니게 될 수 있습니다. 따라서 본 정책은 귀하가 위와 같은 거래에 참여하는 것을 금지하고 있습니다.

**Q: What are derivative securities?**

**문: 파생증권(derivative securities)이란 무엇입니까?**

A: "Derivative securities" are financial instruments that derive their value from an underlying asset, such as a company's common stock. Derivative securities are speculative in nature because they permit a person to leverage their investment using a relatively small amount of money. Examples of derivative securities include "put options" and "call options." These are different from employee options and other equity awards granted under our equity compensation plans, which are not derivative securities for purposes of this Policy.

답: '파생증권'이란 회사의 보통주 등 기초자산에서 그 가치가 파생되는 금융상품으로서, 상대적으로 적은 자금을 통해 레버리지를 일으켜 투자할 수 있도록 해주는 투기적 성격을 띤 증권입니다. 파생증권의 예를 들자면 '풋옵션'과 '콜옵션'이 있습니다. 풋옵션과 콜옵션은 본 정책의 목적상 파생증권에 해당하지 않는 쿠팡 보상 플랜하의 우리사주와 그 밖의 주식 보상과는 차이가 있습니다.

**Q: Am I allowed to trade derivative securities related to Coupang's common stock?**

**문: 쿠팡 보통주와 관련된 파생증권을 거래하는 것은 허용됩니까?**

A: No. You may not trade in derivative securities related to Coupang's common stock, which include call and put options. In addition, you may not engage in short selling of Coupang's common stock at any time.

답: 아니요. 귀하는 콜옵션과 풋옵션이 포함된 쿠팡 보통주와 관련된 파생증권을 거래할 수 없습니다. 또한 귀하는 언제라도 쿠팡 보통주 공매도에 참여할 수 없습니다.

**Q: What is short selling?**

**문: 공매도란 무엇입니까?**

A: "Short selling" is the practice of a seller selling securities that they do not own, with the intention of acquiring the securities at a lower price in the future. The seller has a "short position" from the time when the securities are sold until the time when they acquire the securities. A short sale includes any sale completed by the delivery of a security borrowed by, or for the account of, the seller. To deliver the security to the buyer, the short seller can borrow the security, typically from a broker-dealer or an institutional investor. The short seller later closes out the position by buying equivalent securities on the open market, or by using an equivalent security it already owns, and returning the security to the lender.

답: '공매도'는 매도자가 자신이 소유하지 않은 증권을 향후 더 낮은 가격에 취득할 의도로 매도하는 행위입니다. 매도자는 해당 증권을 매도한 시점부터 취득하는 시점까지 '숏 포지션(short position)'을 보유하게 됩니다. 공매도에는 매도자가 직접 차입하거나 매도자를 대신하여 차입된 증권을 인도하여 완료되는 여하한 매도가 포함됩니다. 매수자에게 증권을 인도하기 위해 공매도자는 주로 브로커-딜러나 기관투자자로부터 증권을 차입할 수 있습니다. 이후 공매도자는 공개 시장에서 동일 증권을 매입하거나 이미 보유 중인 동일 증권을 사용하거나 하여 증권을 대여자에게 반환함으로써 포지션을 청산합니다.

**Q: Am I allowed to conduct a short sale of Coupang's common stock?**

**문:** 쿠팡의 보통주를 공매도하는 것은 허용됩니까?

**A:** No. You may not conduct short sales related to Coupang's common stock.

**답:** 아니요. 귀하는 쿠팡의 보통주를 공매도할 수 없습니다.

**Q:** Why does Coupang prohibit trading in derivative securities and short selling?

**문:** 쿠팡이 파생상품 거래 및 공매도를 금지하는 이유는 무엇입니까?

**A:** Many companies with volatile stock prices have adopted similar policies because of the temptation it represents to try to benefit from a relatively low-cost method of trading on short-term swings in stock prices, without actually holding the underlying common stock, and encourages speculative trading. Coupang is dedicated to building stockholder value and short selling its common stock conflicts with Coupang's values and would not be well-received by its stockholders.

**답:** 공매도는 기초가 되는 보통주를 실제로 보유하지 않은 채 단기 주가 변동 시 상대적으로 저가에서 거래하는 방식으로 이익을 얻고자 하여 투기성 거래를 부추기는데, 공매도가 시사하는 이러한 유혹으로 인해 변동적인 주가를 가지고 있는 많은 회사들이 유사한 정책을 채택하고 있습니다. 쿠팡은 주주 가치를 창출하는 데에 전력을 다하고 있으며, 쿠팡 보통주 공매도는 이러한 쿠팡의 가치와 상충되고, 쿠팡 주주들에 의해 긍정적으로 받아들여지지 않을 것입니다.

**Q:** What if I purchased publicly traded options or other derivative securities before I became subject to this Policy?

**문:** 본 정책이 적용되기 전에 공개 거래되는 옵션이나 기타 파생증권을 매수한 경우 어떻게 됩니까?

**A:** The same rules apply as for employee stock options. You may exercise the publicly traded options at any time, but you may not sell the securities during a trading blackout period or at any time that you are aware of material nonpublic information.

**답:** 임직원 주식매수선택권에도 동일한 규칙이 적용됩니다. 귀하는 언제든지 공개 거래되는 옵션을 행사할 수 있으며 다만 거래제한기간 또는 귀하가 미공개중요정보를 알고 있는 동안에는 해당증권을 매도할 수 없습니다.

**Q:** Does Coupang restrict standing or limit orders?

**문:** 쿠팡은 자동이체주문 또는 지정가 주문을 제한하고 있습니까?

**A:** Standing and limit orders (except standing and limit orders under approved Trading Plans, as discussed above) create heightened risks for insider trading violations. The person entering into the standing or limit order has no control over the timing of purchases or sales that result from standing instructions to a broker, and as a result the broker could execute a transaction when the Coupang personnel is in possession of material nonpublic information. Coupang therefore discourages placing standing or limit orders on Coupang's securities. If a person subject to this Policy determines that they must use a standing order or limit order (other than under an approved Trading Plan as discussed above), the order should be limited to short duration and the person using such standing order or limit order is required to cancel such instructions immediately in the event restrictions are imposed on their ability to trade pursuant to the "Blackout Periods" provisions above. Note that you (not your brokerage) are entirely responsible for cancelling any open standing or limit orders to trade Coupang securities in the event you are subject to any blackout trading restrictions.

답: 자동이체 및 지정가주문(전술한 바에 따른 트레이딩 플랜하의 자동이체 및 지정가주문은 제외함)은 내부자 거래행위를 할 위험을 상승시킵니다. 증권사에 대한 자동이체 지시를 하는 경우 자동이체 또는 지정가 주문을 체결하는 사람은 매매 시점에 대해 통제력이 없기 때문에 증권사가 해당 쿠팡 인력이 미공개중요정보를 보유할 때 거래를 체결할 수도 있습니다. 따라서 쿠팡은 쿠팡 증권에 대한 자동이체 주문 또는 지정가주문을 지양합니다. 본 정책 적용 대상자가 자동이체 또는 지정가주문(전술한 바에 따른 트레이딩 플랜하의 자동이체 및 지정가주문은 제외함)을 반드시 이용하여야 한다고 판단하는 경우 주문은 단기간에 한정되어야 하며, 자동이체 또는 지정가주문을 이용하는 자는 위 '거래제한기간' 규정에 따라 거래할 수 있는 능력에 제한이 부과되는 경우 그 즉시 해당 주문 지시를 취소하여야 합니다. 거래 제한의 적용 대상이 되는 경우에는 쿠팡 증권의 거래를 위한 모든 유효한 자동이체 또는 지정가 주문을 취소할 책임은 전적으로 귀하(귀하의 증권사가 아님)에게 있다는 점에 유의하시기 바랍니다.

**Q: Am I allowed to pledge or purchase Coupang stock on margin?**

**문: 쿠팡 주식을 담보로 설정하거나 신용 매수하는 것은 허용됩니까?**

A: No, you may not hold the Company's securities in a margin account or otherwise pledge or purchase Coupang securities on margin except where approved in accordance with Section 7 of this Policy in very limited circumstances. Securities purchased on margin or pledged as collateral for a loan may be sold by the broker without your consent if you fail to meet a margin call or default on the loan. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of material nonpublic information or otherwise is not permitted to trade in Coupang securities, such transaction may result in you unlawfully engaging in insider trading or violating this Policy.

답: 아니요. 본 정책 제7조에 따라 승인을 받은 매우 제한적인 경우를 제외하고, 쿠팡 증권을 마진 계좌에 보유하거나 기타 방식으로 담보로 설정하거나 신용 매수할 수 없습니다. 신용 매수하거나 대출 담보로 설정된 증권의 경우 마진콜을 이행하지 않거나 대출 채무를 불이행하는 경우 귀하의 동의 없이 증권사가 매도할 수 있습니다. 신용 매도 또는 차압 매각은 담보 설정자가 미공개중요정보를 알고 있거나 달리 쿠팡 증권을 거래할 수 없는 시점에 발생할 수 있으므로, 위와 같은 거래를 하는 경우 불법 내부자 거래 또는 본 정책 위반에 해당될 수 있습니다.

**Pre-Clearance of Transactions in Coupang Stock**

**쿠팡 주식 거래에 대한 사전 승인**

**Q: Who is required to pre-clear and provide advance notice of transactions?**

**문: 거래 사전 승인 및 사전 공시 대상자는 누구입니까?**

A: In addition to the requirements above, Section 16 Officers, members of Coupang’s Board of Directors (each, a “Director” and together, the “Directors”), and other applicable members of management who have been notified that they are subject to pre-clearance requirements, as well as their Related Persons, may not engage in any transaction in Coupang’s securities without first obtaining pre-clearance of the transaction from Coupang’s General Counsel, Coupang’s Corporate Secretary or their respective designees. This requirement applies regardless of whether there is an open trading window. Requests for pre-clearance must be submitted to Coupang’s General Counsel, Coupang’s Corporate Secretary, or their respective designee at least two business days in advance of the proposed transaction. He or she will then determine whether the transaction may proceed and, if so, will direct the Section 16 Compliance Coordinator (as identified in Coupang’s Section 16 Compliance Program) to help comply with any required reporting requirements under Section 16(a) of the Exchange Act. Pre-cleared transactions not completed within two business days after approval is obtained will require new pre-clearance. Coupang may choose to shorten this period. If a proposed transaction is not approved, the requesting individual should refrain from initiating any transaction in Coupang securities and should not inform anyone within or outside of the company of the restriction.

답: 사전 승인 요건이 적용된다고 통지받은 제16조 적용 대상 임원, 쿠팡 이사회의 구성원들(이하 각각, “이사”, 총칭하여, “이사들”) 및 그 밖의 관련 경영진 구성원과 그 관련자는 위 요건과 함께 쿠팡의 법무총괄, 쿠팡의 기업업무총괄 또는 그 각각의 지정인으로부터 사전 승인을 받지 않으면 쿠팡 증권 거래에 참여할 수 없습니다. 이는 거래허용기간 여부와 상관없이 적용됩니다. 사전 승인 요청은 쿠팡의 법무총괄, 쿠팡의 기업업무총괄 또는 그 각각의 지정인에게 늦어도 거래예정일로부터 2 영업일 전까지 반드시 제출되어야 합니다. 쿠팡의 법무총괄, 기업업무총괄 또는 그 각각의 지정인이 거래 진행 가능 여부를 판단하며, 가능하다고 판단하는 경우 거래 법 제16(a)조에 따른 신고 요건을 준수하는 것을 지원하도록 (쿠팡의 제16 조 컴플라이언스 프로그램에 명시되어 있는 바에 따라) 제 16 조 컴플라이언스 코디네이터(Section 16 Compliance Coordinator)에게 지시합니다. 사전 승인된 거래가 승인 취득일로부터 2 영업일 이내에 완료되지 않으면 사전 승인을 새로 받아야 합니다. 쿠팡은 위 기간을 단축시킬 수 있습니다. 거래가 승인되지 않은 경우, 해당 승인 요청을 한 자는 쿠팡 증권에 대한 어떠한 거래도 진행하여서는 아니 되며, 회사 내부 또는 외부의 어느 누구에게도 그와 같은 거래 제한을 알려서는 아니 됩니다.

**Q: Are individuals subject to pre-clearance required to provide advanced notice of stock option exercises?**

**문: 사전 승인 대상자는주식매수선택권 행사에 대한 사전통지를 제출해야 하나?**

A: Section 16 Officers and directors must also give advance notice of their plans to exercise an outstanding stock option to the Section 16 Compliance Coordinator. Once any transaction takes place, the Section 16 Officer or director must immediately notify the Section 16 Compliance Coordinator so that Coupang may assist in any Section 16 reporting obligations.

답: 예. 제16조 적용 대상 임원 또는 이사가 유효한 주식매수선택권을 행사하기 위해서는 그 계획을 제16 조 컴플라이언스 코디네이터에게 사전통지하여야 합니다. 일단 거래가 실행되면 제16조 적용 대상 임원 또는 이사는 쿠팡이 제16 조 신고 의무에 있어 도움을 줄 수 있도록 즉시 그 사실을 제16 조 컴플라이언스 코디네이터에게 알려야 합니다.

**Q: What additional requirements apply to individuals subject to Section 16?**

**문: 제16 조 대상자에게 적용되는 추가 요건은 무엇인가요?**

A: Section 16 Officers and directors are subject to the reporting obligations under Section 16 of the Exchange Act and must (i) take care to avoid short-swing transactions (within the meaning of Section 16(b) of the Exchange Act), (ii) comply with the restrictions on sales by control persons (Rule 144 under the Securities Act of 1933, as amended), and (iii) file all appropriate Section 16(a) reports (Forms 3, 4, and 5) (described in Coupang's Section 16 Compliance Program) and any notices of sale required by Rule 144.

답: 제16조 적용 대상 임원 및 이사는 거래법 제 16 조에 따른 신고의무 대상자이며, (i) (거래법 제 16(b)조의 의미 내에서의) 단기매매를 자제하고 (ii) (1933 년 미국 증권법(개정 사항 포함) 규칙 제 144 조) 통제자(control person)에 의한 매도 제한을 준수하며, (iii) 모든 적절한 제16(a)조 신고서(Forms 3, 4 및 5)(쿠팡의 제16 조 컴플라이언스 프로그램에 기재됨)와 규칙 제 144 조에 의해 요구되는 매각 통지를 제출하여야 합니다.

### Company Transactions

#### 회사의 거래

**Q: What is Coupang's policy with respect to engaging in transactions in its own securities?**

**문: 자기 증권 거래와 관련한 쿠팡의 정책은 무엇인지요?**

A: From time to time, Coupang may engage in transactions in its own securities. It is Coupang's policy to comply with all applicable laws (including appropriate approvals by the Board of Directors or an appropriate committee, if required) when engaging in transactions in its securities.

Any 10b5-1 plan that Coupang enters may only be entered into during an open trading window and not during a trading blackout period.

답: 쿠팡은 경우에 따라 자기 증권의 거래에 참여할 수 있습니다. 자기 증권의 거래에 참여할 때에는, (필요한 경우 이사회 또는 적절한 위원회의 적절한 승인을 득하는 것을 포함하여) 모든 적용 가능한 법률을 준수하는 것이 쿠팡의 정책입니다.

쿠팡이 체결하는 모든 규칙 제10b5-1조 플랜은 거래허용기간 중에만 체결할 수 있으며, 거래제한기간 중에는 체결할 수 없습니다.

### Other Information

#### 기타 정보

**Q: What happens if I violate this Policy?**

**문: 본 정책을 위반하면 어떻게 됩니까?**

A: Violating Policy may result in disciplinary action, which may include termination of your employment or other relationship with Coupang.

답: 정책 위반 시 귀하와 쿠팡 간의 고용 또는 기타 관계 해지 등의 징계 조치를 받을 수 있습니다.

**Q: What are the sanctions if I trade on material nonpublic information or tip off someone else?**

**문: 미공개중요정보를 이용하여 거래하거나 해당 정보를 타인에게 제공한 경우 어떤 제재를 받습니까?**

A: In addition to disciplinary action by Coupang—which may include termination of employment—you may be liable for civil sanctions and criminal penalties for trading on material nonpublic information. Sanctions may include return of any profit made or loss avoided as well as penalties of up to three times any profit made or any loss avoided. Persons found liable for tipping material nonpublic information, even if they did not trade themselves, may be liable for the amount of any profit gained or loss avoided by everyone in the chain of tippees as well as a penalty of up to three times that amount. In addition, anyone convicted of criminal insider trading could face prison and additional fines. Given the severity of the potential penalties, compliance with this Policy is absolutely mandatory.

답: 고용 해지 등 쿠팡의 징계 조치에 더하여 미공개중요정보 거래행위를 하는 경우 민사적 책임과 형사 처벌에 의한 제재를 받을 수 있습니다. 실현된 수익 또는 회피한 손실의 반환 및 그 3 배에 달하는 벌금 등의 제재가 있을 수 있습니다. 미공개중요정보를 제공한 책임이 있다고 판단되는 자는 직접 거래하지 않았더라도 여러 정보수령자들에 의해 실현된 수익액 또는 회피한 손실액 뿐만 아니라 해당 금액의 3 배에 달하는 벌금에 대하여 책임을 부담할 수 있습니다. 또한 내부자거래로 유죄판결을 받은 자는 징역형 또는 추가 벌금형에 처해질 수 있습니다. 잠재적인 처벌의 심각성을 고려할 때, 본 정책의 준수는 절대적인 의무사항입니다.

**Q: What is “loss avoided”?**

**문: ‘손실 회피’란 무엇입니까?**

A: If you sell common stock or a related derivative security before negative news is publicly announced, and as a result of the announcement the stock price declines, you have avoided the loss caused by the negative news.

답: 귀하가 부정적인 소식이 공개적으로 발표되기 전에 보통주 또는 관련 파생증권을 매도하고 해당 발표 결과 주가가 하락한다면 귀하는 부정적인 소식으로 인한 손실을 회피한 것입니다.

**Q: Who should I contact if I have questions about our insider trading policy or specific trades?**

**문: 내부자거래정책이나 특정 거래에 대한 문의가 있는 경우 누구에게 연락하여야 합니까?**

A: You should contact our Corporate Secretary ([corporatesecretary@coupanginc.com](mailto:corporatesecretary@coupanginc.com)).

답: 당사의 기업업무총괄에게 연락하시기 바랍니다 ([corporatesecretary@coupanginc.com](mailto:corporatesecretary@coupanginc.com)).

**Q: Do changes to this Policy require approval by Coupang’s Board of Directors?**

**문: 본 정책을 변경하기 위해서는 쿠팡 이사회의 승인이 요구됩니까?**

A: Yes. Changes to this policy require approval by Coupang’s Board of Directors or a duly appointed committee of the Board of Directors.

답: 그렇습니다. 본 정책의 변경은 쿠팡의 이사회 또는 적법하게 선임된 이사회 내 위원회의 승인을 요합니다.

## 5. Roles and Responsibilities

### 역할 및 책임

Role 역할	Key responsibilities 주요 책임
Policy Owner  정책 주관 부서/담당자	Responsibility and accountability for establishing, amending, and maintaining this Policy.  본 정책을 수립, 개정 및 유지할 책임과 의무
Coupang, employees, officers, directors, identified consultants and independent contractors of Coupang, and any Related Persons  쿠팡, 쿠팡의 직원, 임원, 이사, 확인된 자문인 및 독립계약자, 관련자	Responsibility for ensuring compliance with this policy and understanding the obligations that come with having access to material nonpublic information and wanting to transact in Coupang securities.  본 정책의 준수를 보장하고, 미공개중요정보에 대한 접근권한을 갖고 쿠팡 증권을 거래하고자 하는 경우 발생하는 의무에 대해 숙지할 책임

## 6. Inquiry

### 문의

Questions about this Policy should be addressed to the Corporate Secretary ([corporatesecretary@coupanginc.com](mailto:corporatesecretary@coupanginc.com)).

본 정책에 대한 문의는 기업업무총괄 앞으로 제출되어야 한다 ([corporatesecretary@coupanginc.com](mailto:corporatesecretary@coupanginc.com)).

## 7. Dispensations

### 특별 예외 승인

No dispensations from the requirements to comply with this Policy will be granted unless approved in writing by Coupang's Corporate Secretary or Coupang's General Counsel, in consultation with, as deemed necessary, Coupang's Board of Directors or Coupang's Nominating and Corporate Governance Committee of the Board of Directors.

쿠팡의 기업업무총괄 또는 쿠팡의 법무총괄의 서면 승인이 있는 경우를 제외하고, 본 정책의 준수사항에 관하여 어떠한 특별 예외 승인도 허용되지 않는다. 필요한 경우 해당 승인은 쿠팡의 이사회 또는 쿠팡 이사회의 지명 및 기업지배구조 위원회와의 협의를 거쳐 이루어질 수 있다.

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Appendix A

**부록 A**

Specified Personnel

**특정 임직원**

The Corporate Secretary will maintain, and may periodically update, the list of directors, Section 16 Officers, and non-Section 16 officer employees, identified consultants, and independent contractors who are subject to quarterly trading blackout periods.

기업업무총괄은 분기별 거래제한기간의 적용을 받는 이사, 제16조 적용 대상 임원, 제16조 적용 대상 임원이 아닌 임직원, 확인된 자문인 및 독립계약자 목록을 보관하며, 이를 정기적으로 업데이트할 수 있다.

**Significant Subsidiaries of Coupang, Inc.**

Subsidiary	Jurisdiction
Coupang Global LLC	Delaware, USA
Coupang Corp.	Korea
Coupang Pay, Ltd.	Korea
Coupang Fulfillment Services, Ltd.	Korea
Coupang Logistics Services Ltd.	Korea
CPLB Corp.	Korea
Coupang Eats Services Ltd.	Korea
Surpique Acquisition Limited	England and Wales
Surpique LP	Delaware, USA

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 333-254117, 333-254426, 333-263270, 333-270172, 333-277463, and 333-285234) of Coupang, Inc. of our report dated February 26, 2026 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ Samil PricewaterhouseCoopers  
Seoul, Korea  
February 26, 2026







