

Risk Factors Comparison 2025-02-25 to 2024-02-28 Form: 10-K

Legend: **New Text** ~~Removed Text~~ Unchanged Text **Moved Text Section**

Investing in our Class A common stock involves a high degree of risk. You should consider and read carefully all of the risks and uncertainties described below, as well as other information included in this Annual Report on Form 10-K, including the sections titled “ Special Note Regarding Forward- Looking Statements ” and “ 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 and uncertainties described below may not be the only ones we face. Our business, financial condition, results of operations, and prospects could also be affected by additional factors that apply to all companies operating globally. The occurrence of any of the following risks or additional risks and uncertainties 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. Summary Risk Factors Our business faces significant risks and uncertainties. ~~Farfetch’ s business was subject to many of the same risks we have historically faced, and the acquisition of Farfetch will increase our exposure to these risks.~~ 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 difficult to predict and could cause our results of operations to fall below expectations;
- we may be unable to effectively manage the continued growth of our workforce and operations, including the development and management of new business initiatives;
- 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 have **had** a history of net losses, and we may not be able to generate sufficient revenues to achieve or maintain profitability in future periods ;
- ~~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 ;~~ • we face intense competition and could lose market share to our competitors if we do not innovate or compete effectively;
- ~~ongoing or future pandemics may continue the acquisition of Farfetch creates incremental risk~~ **to adversely affect our business, financial condition and results of operations, and the including potential difficulties in integrating Farfetch’ s operations, operating in new geographies geographic areas and communities in which we, our customers, suppliers, merchants, and advertisers operate risks related to the restructuring of its subsidiary, New Guards Group Holdings S. p. A. (“ New Guards ”) ;**
- because ~~some~~ **a majority** of our operations are subject to Korean law, there are circumstances in which certain of our Korean affiliates’ ~~executive executives officers~~ may be held either directly or vicariously criminally liable for the actions of our Korean affiliates or our Korean affiliates’ executives and employees;
- ~~some~~ **a majority** of our operations are subject to certain 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, could subject us to costs and penalties, and may affect our reputation;
- 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 with respect to such sales are perceived or found to be inadequate, which may also subject us to possible sanctions or penalties;
- ~~The acquisition of Farfetch creates incremental risk to our business, financial condition and results of operations;~~ • 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;
- any failure to protect our apps, websites, networks, and systems against security breaches or otherwise protect our confidential information could damage our reputation and brand and may subject us to possible sanctions or penalties;
- 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 possible sanctions or penalties;

~~Coupang, Inc. 2023 Form 10- K7~~ • we rely on Coupang Pay to conduct a substantial amount of the payment processing **across our business**. If Coupang 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;- our expansion into new geographies and offerings and substantial increase in the number of our offerings ~~may~~ **expose us to new and increased challenges and risks ;** ~~Coupang, Inc. 2024 Form 10- K7~~ • **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 South Korea, and other global conflicts could adversely affect the **South** 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 ~~Mr.~~ **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 **Growth-Evolving Business** ~~We had a history of net losses prior to our most recent fiscal year, we may incur losses~~ **experience significant fluctuations** in the future, and we cannot ascertain whether we will maintain profitability in future periods, which would materially and adversely affect our business, financial condition, results of operations, and prospects. Prior to 2023, we have had a history of net losses, including \$ (0. 1) billion and \$ (1. 5) billion for 2022 and 2021 respectively, as well as an accumulated deficit of \$ (4. 4) billion as of December 31, 2023. Even though we have experienced recent profitability and expect to remain profitable, we cannot ascertain whether we

will be able to maintain or further increase our profitability in future periods. Our costs **revenue** and expenses are expected to increase 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 centers, hire additional and retain existing employees and managers, and develop our technology and fulfillment infrastructure. These increased costs may **fluctuate** materially and adversely affect our operating expenses. Some of our initiatives to generate revenue are new and unproven, and any failure of these initiatives could 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 to achieve and, if achieved, maintain profitability in future periods. We may incur significant losses in the future for a number **variety** of reasons, **many of which are beyond our control. These reasons, including include the those other risks described elsewhere** in this “Risk Factors” section **as well as the following:** • **and unforeseen expenses, difficulties, complications or our delays 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;** • **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 through Rocket 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 any legal proceedings and claims or regulatory investigations, which may include significant monetary damages, injunctive relief, personal liability (including criminal liability), sanctions, fines, suspensions or revocations of related permits and licenses, and penalties;** • **the extent to which we invest in technology and content, fulfillment, and other unknown expense categories;** • **increases in our temporary or long-term costs such as labor and energy sources, packing supplies, and other goods not for resale;** • **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 services are affected by cybersecurity and data security incidents, including, but not limited to, spyware, viruses, phishing, and other spam emails, denial of service attacks, data theft, computer intrusions, outages, and similar events;** • **if we are unable to achieve and** • **disruptions from natural, if achieved, sustain profitability in future periods, the value of our or business 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 results of operations 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 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 or a weakening of the Korean or global economies, may materially and adversely affect our revenue or growth rate, which could decline 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.**

Coupang, Inc. 2024 Form 10-K8 Our limited operating history and evolving business make it difficult to evaluate our future prospects, including future revenue growth rate, 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 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, including, but not limited to, market saturation, increased competition, slowing demand, global macroeconomic and geopolitical conditions, the difficulty of capitalizing on growth opportunities, and the maturation of our business. If our growth rate declines, 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; **Coupang, Inc. 2023 Form 10-K8** • 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; • react to challenges from existing and new competitors; • expand our business in new and existing geographies; • avoid interruptions or disruptions in our business; • further develop our scalable, high- performance technology and fulfillment infrastructure that can 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 our most recent fiscal years, we may incur losses in the future, and we cannot ascertain whether we will maintain profitability in future periods, which would materially and adversely affect our business, financial condition, results of operations, and prospects. Prior to 2023, we have had a history of net losses, including \$ (0. 1) billion and \$ (1. 5) billion for 2022 and 2021 respectively, as well as an accumulated deficit of \$ (4. 2) billion as of December 31, 2024. Even though we have experienced recent profitability and expect to remain profitable, we cannot ascertain whether we will be able to maintain or increase our profitability in future periods. Our costs and expenses are expected to increase in future periods, which could materially and adversely affect our future results of operations. In particular, we intend to continue to spend significant fluctuations in amounts to increase our customer base, increase the number Coupang, Inc. 2024 Form 10- K9 and variety of merchandise and services we offer, expand our marketing channels, expand into new geographies, broaden our operations, develop additional fulfillment centers, hire additional and retain existing employees and managers, and develop our technology and fulfillment infrastructure. These increased costs may materially and adversely affect our operating expenses. Some of our initiatives to generate revenue are new and unproven, and any failure of these initiatives to meet our goals could 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 and results of enough to offset our increased operations- operating expenses or to achieve and, if achieved, maintain profitability in future periods. We may fluctuate incur significant losses in the future for a variety number of reasons, many of which are beyond our control. These reasons include including those-- the other risks described elsewhere in this “ Risk Factors ” section as well as the following: •, and unforeseen expenses, difficulties, complications our- or delays 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 other unknown events. If introduction or activities of competitive stores, apps, websites, merchandise, or services; • 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 are unable offer fast and free delivery through Rocket Delivery, continue to offer a compelling achieve and, if achieved, sustain profitability in future periods, the value of proposition to our customers, and provide additional benefits to our customers; • factors affecting our reputation or our business brand -- and 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 any legal proceedings and claims or regulatory investigations, which may include significant monetary damages, injunctive relief, personal liability (including criminal liability), sanctions, fines, suspensions or revocations of related permits and licenses, and 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, and other goods not for resale; • changes in existing, or development of new, laws, regulations, or other regulatory practices and enforcement in the countries where we operate; Coupang, Inc. 2023 Form 10- K9 • the extent to which our services are affected by cybersecurity and data security incidents, including but not limited to spyware, viruses, phishing, and other spam emails, denial of service attacks, 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 results of operations 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 could decline. In addition, our revenue growth may not be sustainable and our growth rates 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 or a weakening of the Korean or global economies, 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. 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 being purchased by customers, or fail or are unable to obtain or offer appropriate categories of products, our relationship with our customers and the demand for our products and services could be materially and adversely affected, and the demand for our products and services could decrease, 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, and / or general societal trends. A decline in the demand for certain products we 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 Rocket WOW membership program, or a failure or inability to obtain or offer appropriate categories of products could negatively affect our relationship with customers and the demand for our products and services. Our ability to identify and develop and effectively manage sourcing relationships with qualified, economically stable suppliers and merchants, who satisfy our requirements, and 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; 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. Our strategy is to continue to build on our market position by continuing to implement certain key strategic initiatives, 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 Rocket WOW membership program; • expanding our product offerings; and **Coupage, Inc. 2024 Form 10- K10** 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. 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, **Coupage, Inc. 2023 Form 10- K10** and our competitive position, brand, and reputation may be harmed, which may materially and adversely affect our business, financial condition, and results of operations. The acquisition of Farfetch ~~creates~~ **created** incremental risk to our business, financial condition, and results of operations. ~~On December 18, 2023, we announced the proposed acquisition of the business and assets of Farfetch Holdings ple (" Farfetch ") , a leading global marketplace for the luxury fashion industry. In January 2024, we completed the acquisition of Farfetch (the " Farfetch Acquisition ") . The Farfetch Acquisition entails important~~ **exposes us to challenges and** risks, including ~~, among others :~~ **integrating financial and operational reporting systems; establishing budgetary and other financial controls; funding increased overhead expenses or cash flow shortages that the acquisition may disrupt occur if anticipated revenues are not realized our - or current plans are delayed , whether by general economic or market conditions or unforeseen internal difficulties; hiring management personnel for expanded** operations; ~~the ability to realize~~ **realizing** the anticipated benefits of the acquisition, including the anticipated sales and growth opportunities, on the anticipated timelines, if at all ; **the value of assets acquired may be lower than expected or may diminish; the liabilities assumed may be greater than expected; assets and liabilities acquired may be subject to foreign currency change rate fluctuation** ; challenges associated with operating in geographic regions and markets where we have not had operations in the past; any potentially unknown significant claims that may arise following the acquisition for which we have limited or no contractual remedies or insurance coverage; ~~litigation and regulatory risks directly related to the transaction, the potential effect~~ **effects** of the announcement and ~~consummation~~ of the transaction on relationships, including with suppliers, customers, boutiques, and competitors as well as the effect on the Farfetch brand ; ~~loss of management focus on existing businesses~~ ; 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; **litigation and regulatory risks related to the acquisition**; the risk of adverse effects on the market price of our securities or on our operating results for any reason; and other risks described in our filings with the SEC. Additionally, we are continuing to integrate Farfetch into our overall internal control over financial reporting. There is a risk that deficiencies may occur that could constitute significant deficiencies or in the aggregate a material weakness. ~~In its most recently filed~~ **As disclosed in Management' s annual Annual report Report** on **Internal Control Over Financial Reporting appearing under Item 9A of this** Form 20-10 - F-K, Farfetch had an existing we

have determined a material weakness in previously disclosed by Farfetch Limited related to the design and operation- operating effectiveness of its certain process and information technology controls in the New Guards business was not fully remediated as of December 31, 2024, and 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. We cannot guarantee that we will not identify other significant deficiencies or material weaknesses in connection with the Farfetch acquisition or any future acquisition. See the risk factor entitled “ We have previously identified and disclosed a material weakness in internal control over financial reporting related to our Farfetch acquisition, and if we fail to remediate this or any future material weakness or otherwise fail to properly manage our internal control over financial reporting, we may not be able to accurately and timely report our financial results, which could negatively impact our business, investor confidence, and the price of our Class A common stock ”. We have incurred, and expect to continue to incur, significant restructuring costs as we implement cost savings measures, and terminate or dispose of contracts, operations or subsidiaries that we believe are underperforming. We have identified some, but not all, of the actions necessary to achieve our anticipated cost and operational savings. Accordingly, the cost and operational savings may not be achievable in our anticipated amount or timeframe, or at all. As part of the Farfetch Acquisition, our subsidiary, Surpique LP (the “ Limited Partnership ”), assumed the then outstanding syndicated Term Loans (the “ Farfetch Term Loans ”) under Farfetch’ s existing credit agreement with certain banks and financial institutions. In January 2025, the Farfetch Term Loans were amended to (i) waive technical defaults that resulted from our restructuring actions related to Farfetch subsidiaries in Italy and (ii) require loan prepayment (not to exceed \$ 125 million) from restricted cash proceeds received for Italian VAT receivables and the Limited Partnership in turn extended its commitment to provide the remaining \$ 148 million cash contribution to the earlier of the loan repayment date or April 2028. Coupang, Inc. has not provided any security or guaranty of repayment of the Farfetch Term Loans and is not obligated to provide additional cash funding to Farfetch beyond its share of the Limited Partnership’ s remaining commitment . We expect that Farfetch will require continued investment in operating expenses, headcount, and executive resources, none of which will ensure that we will be successful. We may also continue to incur various accounting charges related to the transaction. In addition, our credit facilities may restrict our ability to invest in Farfetch, which could make it more difficult for us to realize the expected benefits of the transaction. 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. 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. Coupang, Inc. 2024 Form 10- K11 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. The continued growth of our business may require significant additional resources to continue these efforts, including increasing the size of our workforce, which may not scale in a cost- effective manner. 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 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. Coupang, Inc. 2023 Form 10- K11 Furthermore, we may need to enter into relationships with various strategic partners, websites, and other online service providers and other third parties necessary to support and grow our business. The increased complexity of managing multiple commercial relationships or entering into new relationships could lead to execution problems that could 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 manage growth effectively or to enter into additional third- party relationships on a timely basis 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 maintain

fulfillment centers in the United States and, Taiwan, and Europe. 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, 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. **Coupang, Inc. 2024 Form 10- K12** 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 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. " below. Our ability to expand our fulfillment and logistics capacity is dependent upon our ability to secure suitable facilities and recruit and retain qualified employees, Coupang Flex partners (independent delivery partners who have signed up to deliver packages on days and times of their own choosing), Eats Delivery Partners, or EDPs (independent food 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 grow. 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. ~~Coupang, Inc. 2023 Form 10- K12~~ 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 and mobile networks 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 both customers as well as merchants to use our apps and websites. Customers who purchase goods and services through us have many alternatives, 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, 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 artificial intelligence (" AI ") and machine learning technologies may increase the competitive pressures by enabling competitors to

offer more efficient or lower- cost services. Some of our competitors control other products and services that are important to our success, including credit card interchange, Internet 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 **Coupang, Inc. 2024 Form 10- K13** 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, 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 and make extensive investments to improve their stores or network and system infrastructure, including website design and logistics network enhancements. 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. **Coupang, Inc. 2023 Form 10- K13** We continue to hire 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. Accordingly, such 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 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. If we are not able to attract and retain 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 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, including 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. **Health epidemics have had, and could..... the ultimate recovery from the epidemic.** Our expansion into new geographies and offerings and substantial increase in the number of our offerings may expose us to new and increased challenges and risks. In recent years, we have expanded our 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 and various geographies in which Farfetch, or future businesses we may acquire, operate. Expansion involves new risks and challenges and may require 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 Coupang, Inc. 2023-2024 Form 10-K14 ~~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. 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, 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 the new product or service categories and our profit margin, if any, may be lower 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. 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, consumer protection and consumer safety issues, supplier relationships, environmental and sustainability concerns, and cybersecurity and data security incidents, may subject us to additional legal and reputational risks and increased scrutiny. Further, heightened public attention regarding worker safety and occupational health may subject us to regulatory and media scrutiny. In addition, changes in our services or policies have resulted, and could result, in objections by 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 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 foreign government policies regarding international trade, including import and export regulation 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 overseas is negatively impacted by domestic or international trade regulations (including any future customs requirements, tariffs, and quotas implemented in Korea), 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. ~~Coupang, Inc. 2023 Form 10-K15~~ 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 **Coupang, Inc. 2024 Form 10-K15** 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 ~~artificial intelligence or~~ 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 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 make 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 offering 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. 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 achieve 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, 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. Similarly, new 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 merchants may in turn result in a negative impact on our brand and reputation. If we experience significant ~~Coupage, Inc. 2023 Form 10-K16~~ 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. **Coupage, Inc. 2024 Form 10-K16** 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 effective tools for advertisers. 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 technology, 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. 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. 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. See “**Management’s Discussion and Analysis of Financial Condition and Results of Operations.**” 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, 2023-2024 , we have operations and support services in the United States, South Korea, Taiwan, Singapore, China, Japan, and India , the United Kingdom, and various other European countries. We may further expand our operations into new geographies , including, for example, the Farfetch Acquisition on January 30, 2024, which has operations around the globe, including Europe and the Middle East. These expansions could present new risks and challenges and 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. We may be In each local market, we expect to competing- 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. Coupang, Inc. 2023-2024 Form 10- K17 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 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, 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. **Coupang, Inc. 2024 Form 10- K18** If the mobile 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 by customers have increased significantly in recent years. Our suppliers and merchants are also increasingly using mobile devices to operate their businesses on our apps and websites. If we are unable to deliver a rewarding experience on mobile devices, our ability and the ability of our merchants to manage and scale our respective businesses may be harmed and, consequently, our business may suffer. ~~Coupang, Inc. 2023 Form 10- K18~~ As new mobile devices and operating systems are released, we may encounter problems in developing or supporting applications for them. In addition, supporting new devices and mobile device operating systems may require substantial time and resources. The success of our mobile 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 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, or if they choose not to use our apps or websites on their mobile devices, our business, financial condition, and results of operations may be 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. Although we have implemented measures 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 so 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 Coupang Pay to conduct a substantial amount of the payment processing across our business. If Coupang 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. Coupang Pay, our digital financial services offering, provides our customers with convenient payment processing. These services are critical to our business. We rely on the convenience and ease of use that Coupang Pay provides to our customers and merchants. If the quality, utility, convenience, or attractiveness of Coupang Pay’ s services declines for any reason, the attractiveness of our offerings to customers and merchants could be harmed. Coupang Pay is subject to a number of risks **which**, if they were to materialize, ~~that~~ could materially and adversely affect its ability to provide payment processing services to us **and our customers**, including, but not limited to: • dissatisfaction with Coupang Pay’ s services or lower use of Coupang 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 Coupang 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 Coupang Pay, including fees charged by banks to process transactions through Coupang Pay, which would also increase our cost of revenue ; **Coupang, Inc. 2024 Form 10- K19** • negative news about and social media coverage on Coupang Pay, its business, its service offerings, or matters relating to Coupang 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. Coupang Pay’ s services are highly regulated. Coupang Pay is required to comply with numerous complex and evolving laws, rules, and regulations, particularly in the areas of online and mobile payment services. In addition, as Coupang 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 ~~Coupang, Inc. 2023 Form 10- K19~~ and scrutiny. Any failure, or deemed failure, by Coupang Pay to comply

with existing or new laws, regulations or orders of any governmental authority may 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. 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. 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. We rely on our merchants to provide a **remarkable high quality** experience to our customers. Our marketplace provides many small- and medium- sized businesses with access to customers across Korea **and other countries**. Aggregating their products in one convenient forum provides convenience to customers and an increased business opportunity to 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. In most cases, the merchants provide fulfillment and arrange for third- party delivery of the orders placed by our customers. 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**. Coupang, Inc. **2023-2024**

Form 10- K20 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 Coupang Pay. For certain payment methods, including credit and debit cards, we pay bank interchange and other fees. These fees may increase over time, 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. 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 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 the data centers of 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. Coupang, Inc. ~~2023~~ 2024 Form 10-K 21 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 (i) we are in material breach of the agreement and the material breach remains uncured for a period of 30 days from receipt of notice of such breach, (ii) our use of the service offerings under the agreement (a) poses a security risk to the AWS service offerings or any third party, (b) risks adversely impacting AWS' systems, the AWS service offerings, or the systems or content of any other AWS customer, or (c) risks subjecting AWS or its affiliates to liability, and in each case, such acts or omissions that are curable are not cured within such 30 day period, (iii) we or our end users are not in compliance with the AWS acceptable use policy or the licensing terms and restrictions set out in the agreement, and such acts or omissions that are curable are not cured within such 30 day period, (iv) we fail to resolve a dispute involving payment of fees, and the disputed amount is not paid within a defined escalation period, except that AWS must first use commercially reasonable efforts to complete a dispute resolution process before terminating the agreement under such provision, and (v) in order 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 an offsite data center, and certain other equipment is located within our headquarters. 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. Coupang, Inc. 2023-2024 Form 10- K22 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 South Korea and, tensions between China and Taiwan, conflicts in the Middle East, disease and pandemics, and similar events. For example, in June 2021, there was a fire at our Deokpyeong fulfillment center which caused extensive damage to our fulfillment center and delayed delivery. Our Korean corporate offices and certain of the data centers in which we operate 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. have an adverse impact on our business. 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. Coupang, Inc. 2024 Form 10- K23 We have funded our operations since inception primarily through equity and debt financings and revenue generated from our business. We cannot be certain when or 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 commercial offerings, and will require additional funds for such development and expansion. We may need additional funding for 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 might 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. 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. 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. 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. Our credit agreements may limit our ability to, among other things: • incur or guarantee additional debt; • make certain investments and acquisitions; • make certain restricted payments and prepayments of certain indebtedness; ~~Coupage, Inc. 2023 Form 10-K23~~ • incur certain liens or permit them to exist; and • make fundamental changes and dispositions (including dispositions of equity interests of any subsidiary guarantors). Our revolving credit facility **and the Farfetch Term Loans** 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 **and the Farfetch Term Loans** could adversely affect our business, financial condition, and results of operations. In addition, a failure to comply with the provisions of our revolving credit facility **or the Farfetch Term Loans, as well as 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 **, Farfetch Term Loans, 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.” ~~Coupage, Inc. 2024 Form 10-K24~~ We have ~~had previously identified and disclosed a material weaknesses~~ **weakness previously reported in our internal control over financial reporting that have been remediated related to our Farfetch acquisition, but and if we fail to remediate this or any future material weakness or otherwise fail to properly manage our internal control over financial reporting on a go-forward basis, future material weaknesses we may not be able to accurately and timely report our financial results, which could negatively impact be identified that could result in a material misstatement in our financial statements 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. **As disclosed in Management’s Annual Report on Internal Control Over Financial Reporting appearing under Item 9A of this Form 10-K, we have determined a material weakness previously disclosed by Farfetch Limited related to the operating effectiveness of certain business process and information technology controls in the New Guards business was not fully remediated as of December 31, 2024, and 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.** If we **fail to remediate this material weakness or** 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 U. S. Securities and Exchange Commission~~, 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, Korean authorities, or other regulatory authorities, which could require additional financial and management resources and materially and adversely affect our business and results of operations. 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 are likely to 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. ~~Coupang, Inc. 2023 Form 10-K24~~ 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. **Coupang, Inc. 2024 Form 10- K25** 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. 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. Risks Related to **Labor and Employment If we are unable.....** results of operations. Risks Related to Doing Business in Korea There are special risks involved with investing in **companies with** Korean **companies 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 **executive executives officers** 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 ~~entering into a capital markets transaction,~~ 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 U. S. GAAP. In addition, under Korean law, there are circumstances in which certain **executive executives officers** 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 ~~executive executives officers~~ being named as defendants in such proceedings. These risks change over time. **For example, as a result of a Korea Fair Trade Commission (" 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 ~~Korean affiliates' executive executives officers~~ 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 ~~executive executives officers~~ 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 ~~executive executives officers~~ 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. Coupang, Inc. ~~2023-2024~~ Form 10- K26 Coupang Corp. ' s transactions with its subsidiaries and affiliates 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 ~~Korean Fair Trade Commission (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 . **For example, as a result of a KFTC referral, the Seoul Eastern Prosecutors' Office has initiated a criminal investigation into Coupang Corp. and CPLB as further described in Part II, Item 8 " Financial Statements and Supplementary Data " — Note 14 —" Commitments and Contingencies" to the consolidated financial statements .** Our Korean subsidiary, Coupang Corp., and a group of companies affiliated with it have been designated an affiliated group under Korean law, which would require that group of companies to make certain disclosures and implement additional corporate governance requirements. Our Korean subsidiary, 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 will 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. 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 applicable Korean law, directors of a Korean company, such as Coupang Corp., owe a fiduciary duty to the company itself rather than to its stockholders. This fiduciary duty obligates directors of a Korean company to perform their duties faithfully for the good of the company as a whole. As a result, if circumstances arise in which the good of Coupang Corp., conflicts with the good of Coupang, Inc. or our stockholders, Coupang Corp. may not be permitted under applicable Korean law to act 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 cause breach of a fiduciary duty of directors to Coupang Corp. 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 the future in which the directors of the Korean subsidiary are not able to act in ours or our stockholders' best interest as a result of competing interests of the subsidiary. 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, 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 copyright and patent Infringement 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 copyright and patent infringement in Korea, particularly with respect to luxury and brand name merchandise. Despite measures we have taken to address copyright and patent infringement, the Korean government may subject us to sanctions, fines, or other penalties, which could adversely affect our business and operations in Korea. Coupang, Inc. ~~2023-2024~~ Form 10- K27 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 will depend in large part 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. 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 euro 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; • 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; **Coupang, Inc. 2024 Form 10- K28** • 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); ~~Coupang, Inc. 2023 Form 10- K28~~ • 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 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. Fluctuations in exchange rates could result in foreign currency exchange losses to us. The value of the KRW and other currencies against the USD has fluctuated, and may continue to fluctuate and is affected by, among other things, changes in political and economic conditions. It is difficult to predict how market forces or Korean or **the United States** ~~U.S.~~-government policy, including any interest rate increases by the Federal Reserve, may impact the exchange rate between the KRW and the USD in the future. A substantial percentage of our revenue and costs are denominated in KRW ~~and the Chinese Renminbi~~, and a significant portion of our financial assets are also denominated in KRW, while a substantial portion of our debt is denominated in USD. We are a holding company and we may receive dividends, loans and other distributions on equity paid by our operating subsidiaries in Korea. Any significant fluctuations in the value of the KRW 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 ~~decide~~ **have** to convert our KRW **cash or other foreign currency cash** into USD **cash** for the purpose of repaying principal or interest expense on our outstanding USD- denominated debt, making payments for **USD- denominated** stock repurchases or **paying USD- denominated** dividends on our Class A common stock, or other business purposes **in USD**, depreciation of the KRW or other foreign currencies against the USD would have a negative effect ~~on~~ **in that it would require us to convert more of our KRW cash or foreign currency cash in order to pay the those required USD obligations** ~~amount we would receive.~~ ~~Conversely, to the extent that we need to convert USD into KRW for our operations, appreciation of the KRW against the USD would have an adverse effect on the KRW amount we would receive.~~ 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. North Korea's economy also faces severe challenges, which may further aggravate social and political pressures within North Korea. Since April 2018, North Korea has held a series of bilateral summit meetings with Korea and the United States to discuss peace and denuclearization of the Korean peninsula. However, North Korea has since resumed its missile testing, heightening tensions, and the outlook of such discussions remains uncertain. 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 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. **Coupage, Inc. 2023 Form 10-K29** New **Korean** legislative proposals 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 the Company. 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 provisions in the online shopping industry. Implementation of any of these regulations could have an adverse effect on our business. **Coupage, Inc. 2023 Form 10-K29** **Our business is also subject to changes in regulation affecting workplace safety, health, and risk prevention. For example** **10-K29** Finally, the Act on Punishment for Serious Accidents, etc. (the "Serious Accidents Act") became effective 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 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. 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. Our wholly-owned subsidiary, 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., **our wholly-owned Korean subsidiary,** is incorporated in Korea, it may be more difficult to enforce judgments obtained in courts outside Korea. Coupang Corp., **our wholly-owned subsidiary,** is incorporated in Korea, most of its ~~directors and executive~~ **executives** officers reside in Korea, and a substantial majority of its assets and the personal assets of its ~~directors and executive~~ **executives** officers 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 ~~directors or executive~~ **executives** officers or to enforce against it or its ~~directors or executive~~ **executives** officers judgments obtained in **the United States** U.S. 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** U.S. courts, of civil liabilities predicated solely upon the federal and state securities laws of the United States **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 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 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 **Coupage, Inc. 2024 Form 10-K30** 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. **Coupang, Inc. 2023 Form 10- K25** 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. 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. 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 use suspension 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 timely adapt to changing norms and requirements around maintaining a safe workplace, it could cause employee illness, accidents, **or** 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 **in amounts and of the type generally consistent with industry practice**, 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. Further, negative publicity related to workforce safety could have an adverse effect on our business, prospects, financial condition, and results of operations.**

Risks Related to . **Risks Related to Laws, Regulation, and Intellectual Property** The nature of our food delivery services, including Coupang Eats and Rocket Fresh, could subject us to potential liability for foodborne illnesses experienced by our customers. Our Coupang Eats service delivers 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 Coupang Eats and Rocket Fresh, even if those concerns do not directly relate to food items available on our Coupang Eats and Rocket Fresh websites. A negative report, whether related to a delivery under Coupang Eats 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. **Coupang, Inc. 2024 Form 10- K31** 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 Coupang Eats could be forced to temporarily suspend the Coupang Eats 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. 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 Coupang Flex partners, we have contracted with other Delivery Service Providers. Similarly, our Coupang Eats service delivers food prepared by independent restaurants using the services of independent EDPs. Third parties have in the past and could in the future assert legal claims against us relating to safety incidents associated with delivery drivers. Orders made via Rocket Delivery and Coupang Eats are delivered by drivers of motor vehicles. Some drivers delivering orders via these services have been involved in motor vehicle accidents, and some drivers may be involved in motor vehicle accidents in the future. 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 Coupang Eats service, and consequently have an adverse effect on our business, financial condition, and results of operations. ~~Coupang, Inc. 2023 Form 10-K30~~ 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 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 ~~may~~ 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." **Coupang, Inc. 2024 Form 10-K32** 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. 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. Our business employs 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. We rely on encryption and authentication technology in an effort to securely transmit confidential and sensitive information. However, security breaches or other security incidents have in the past **resulted** and could in the future result in the inadvertent or unauthorized use or disclosure of confidential and sensitive information we collect, store, or transmit, or otherwise enable third parties to gain unauthorized access to this information such as our inadvertent exposure of limited customer information within our App that occurred during an upgrade in 2021 and was remediated within an hour. In addition, our apps, ~~Coupang, Inc. 2023 Form 10-K31~~ 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. Such risks extend not only to our own apps, websites, networks, and systems, but also to those of third- party services providers and our customers, contractors, business partners, vendors, and other third parties. 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 artificial intelligence technologies, may further heighten the risk of cyber security incidents. In addition, security breaches can also occur as a result of non- technical issues, including intentional or inadvertent breaches by our employees 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 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, and cause significant legal and financial exposure, adverse publicity, and a loss of confidence in our security measures, which could have an adverse effect on our business, financial condition, and results of operations. We are also subject to regulations relating to privacy and use of confidential information of our ~~users~~ **consumers**, including, among others, Korea’s Personal Information Protection Act and related legislation, regulations and orders (the “ PIPA ”), China’s Personal Information Protection Act, the Act on the Promotion of Information and Communications Network Utilization and Protection of Information Act (Korea), and the Credit Information Act in Korea that specifically regulates certain sensitive personal information. 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 these persons 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 strive to take the necessary technological and managerial measures to comply with PIPA, 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 PIPA, 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 with PIPA. 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 **Coupang, Inc. 2024 Form 10- K33** 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 customers and 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, which was significantly modified by the California Privacy Rights Act, similar laws in other states in the ~~US~~ **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 foreign 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 ~~Coupang, Inc. 2023 Form 10- K32~~ **Coupang, Inc. 2023 Form 10- K32** effective use of services that employ such practices could adversely affect our business, financial condition, and results of operations. 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, securities regulation, and fair trade matters, consumer protection, and environmental issues. As our operations

are predominantly 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, Inc. 2024 Form 10- K34**

Failure to comply with anti- corruption and anti- money laundering laws, including the FCPA 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, **the United States U.S.** 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, **Coupang, Inc. 2023 Form 10- K33** 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. 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, and privacy. 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**, 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. **Additionally Coupang, Inc. 2024 Form 10- K35 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 environmental and 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. We expect regulatory requirements related to such matters to 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 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 - ~~Coupang, Inc. 2023 Form 10-K34 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 **Coupang, Inc. 2024 Form 10-K36** 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. **The Some** licenses applicable to open source software typically **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. 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 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. The use of AI and machine learning 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 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.** Coupang, Inc. ~~2023-2024~~ Form 10-~~K35-K37~~ Risks Related to Taxes Changes in the tax treatment of companies engaged in online retail may adversely affect the commercial 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 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 could increase the cost of doing business online and decrease the attractiveness of advertising and selling merchandise and services over the Internet. New taxes 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 foreign jurisdictions where we operate. We are a Delaware corporation that is treated as a domestic corporation for **the United States U.S.**-federal income tax purposes. Under the rules of the Internal Revenue Code of 1986, as amended, we may be subject to **the United States U.S.**-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 U.S.**-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 calls for law enactment by local countries to take effect in 2024 or 2025. These changes, when enacted by various countries in which we do business, may increase our taxes in these countries. South Korea has enacted legislation to implement OECD framework including the Under-taxed Profit Rules (the "UTPR") which may impose additional reporting and compliance obligations to our group effective from January 1, 2025. This minimum tax will be treated as a period cost in future years and did not impact operating results for ~~2023-2024~~. 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 as well as our stockholders. We are subject to audit by **the United States U.S.** and foreign tax authorities. Such tax authorities may disagree with tax positions we take, and if any such tax authority were to successfully challenge any such position, our business 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. Coupang, Inc. **2023-2024** Form 10-**K36-K38** 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 one or more 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, **2023-2024**, **we** **our Korean affiliates** had approximately \$ **2.3**, **4.9** billion of **federal, state and foreign** net operating losses (“NOLs”) carryforwards available to reduce future taxable income, **which will begin to expire in 2026**. The utilization of Korea NOL carryforwards is generally limited to 80% of taxable income in the year of utilization. Realization of these NOL carryforwards depends on our future taxable income in **Korea the taxing jurisdiction** and there is a risk that portions of our existing carryforwards could expire unused and be unavailable to offset future income tax liabilities, which could materially and adversely affect our operating results. **We 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 2025. As of December 31, 2024, we maintain-maintained** a valuation allowance on all our net of \$ **903 million** for deferred tax assets in **China and Taiwan** as we have determined that **it is are not** more likely than not that **we would not recognize the benefits of these assets 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. 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 **holds-owns** all of our Class B common stock representing in the aggregate **75-74**, **8-4** % of the voting power of our capital stock **as of December 31, 2024**. All of our shares of Class B common stock, which has 29 votes per share, are beneficially **held-owned** by **Bom-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 **held-beneficially owned** by Mr. Kim represent, in the aggregate, **75-74**, **8-4** % of the combined voting power of our capital stock as of December 31, **2023-2024**. 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 include ~~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 **Coupage, Inc. 2024 Form 10- K39** investment vehicles that attempt to passively track those indices would not invest in our Class A common stock. **Exclusion** ~~These policies are relatively new and it is unclear what effect, if any, they will have on the valuations of publicly-traded companies excluded from such indices, could make but it is possible that they may adversely~~ **Coupage, Inc. 2023 Form 10- K37** affect our value compared **Class A common stock less attractive to investors and, as similar companies that are included in such indices. As a result, the market price per share of our Class A common stock could be adversely affected decline or remain depressed.** 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 of~~ **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 cyber security in Korea or globally; • lawsuits or investigations threatened or filed against us; • other events or factors, including 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, stock markets with respect to 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 a 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". 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 ~~into in~~ the public market, particularly sales by our directors, executive officers, or principal stockholders, or the perception that these sales ~~might may~~ occur, could cause the price of our Class A common stock to decline ~~As~~ **and impair our ability to raise capital through the sale of additional equity securities. The December 31, 2023, we had 1,615,525,811 shares of our Class A common stock and outstanding. We have also registered shares of Class A-B common stock that we may issue subject to outstanding options and restricted stock unit awards under our employee equity incentive plans. These, and the shares reserved for future issuance under our equity incentive plans, will be become eligible for sale to be sold freely in the Coupage, Inc. 2024 Form 10- K40** public market upon issuance, subject to **compliance with applicable securities laws,** applicable vesting requirements; ~~compliance by affiliates Coupage, Inc. 2023 Form 10- K38 with Rule 144,~~ and other restrictions provided under the terms of the applicable plan and / or the award agreements entered into with participants. ~~The~~ **Furthermore, certain** holders of ~~approximately 36 % of our shares of our Class A and Class B common stock~~ **have** are entitled to 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 ~~Act~~ **Acts**, ~~except subject to compliance with applicable securities laws. We also may issue our capital stock for or shares purchased 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 affiliates. Any sales of securities by us by our existing stockholders, or the~~

perception that these stockholders issuances or sales may occur, could cause the price per share 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, or any action asserting a claim against us that is governed by the internal affairs doctrine. 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 U.S.** 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. Coupang, Inc. 2023-2024 Form 10-K39-K41