

2024 **SUSTAINABILITY REPORT**

About this Report

Report Summary

Lunit's second Sustainability Report, published in June 2025, aims to transparently share the direction and performance in sustainable management with stakeholders and to foster open and active communication. The report will be issued annually in both Korean and English. Moving forward, we will continue to actively listen to stakeholder feedback and incorporate it into business operations through this reporting process.

Reporting Period and Scope

This report covers the period from January 1, 2024 to December 31, 2024, with some activities extending into the first half of 2025. All quantitative achievements include data from the past 3 years for the identification of yearly trends. Economic performances are reported on a consolidated basis, including those of Lunit's headquarters and subsidiaries (Lunit USA, Inc., Lunit China Co., Ltd., Lunit Europe Holdings B.V., Lunit Europe GmbH, etc.). Environmental, social, and governance (ESG) performances only include Lunit's headquarters, with few social performances extending to its subsidiaries. We have enhanced stakeholder communication by providing separate annotations where reporting scope and boundaries require attention.

Reporting Standards

This report has been prepared in accordance with the principles of the Global Reporting Initiative (GRI) Standards 2021. Additionally, to reflect activities aimed at achieving the United Nations Sustainable Development Goals (UN SDGs) and addressing significant industry issues, the report considers the industry standards of the Sustainability Accounting Standards Board (SASB). Financial information is presented on a consolidated basis, and the reporting standards and definitions are in accordance with the Korean International Financial Reporting Standards (K-IFRS).

Third-Party Assurance

This report has been subjected to third-party assurance by an independent third party to ensure the reliability and impartiality of the reporting process and information. Refer to 'Third-Party Assurance' (p.65) for more details.

2024 Lunit Sustainability Report

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Department in charge	IR & Governance Team
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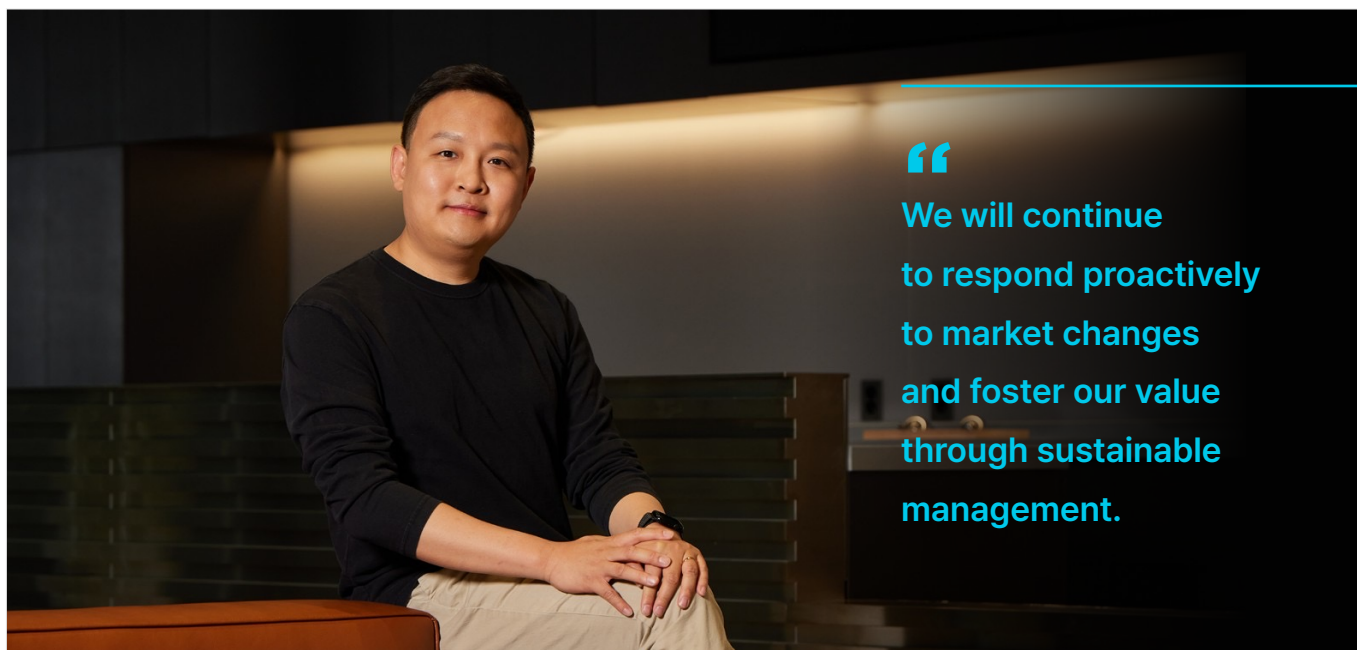
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Interactive user guide: This sustainability report has been published as an interactive PDF, including links to relevant pages and websites.

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Overview

Executive Chairman Message



Dear Respected Stakeholders,

As a co-founder and the Chairman of the Board at Lunit, I am committed to fostering sound corporate governance as a cornerstone of our sustainable growth. With your trust, we strive to maximize corporate value while safeguarding shareholder rights, grounded in customer satisfaction and the fair treatment of all stakeholders, as we remain committed to our mission to “Conquer Cancer through AI.”

In 2018, we reinforced the transparency and independence of our governance by separating the roles of CEO and Chairman. The Board of Directors at Lunit, composed of directors with diverse expertise and global competence, ensures streamlined decision-making to better serve shareholder interests. Going forward, we will continue to attract highly qualified, independent outside directors who bring deep industry insight and impartial judgment to support our ongoing growth and global competitiveness.

To further strengthen the independence of our Board, we have established a compensation committee that independently reviews the director remuneration cap.

Meanwhile, we launched an audit committee last year to strengthen oversight and accountability. All committees operating under the Board are composed of outside and non-executive directors to ensure independence and fairness. Going forward, we will continue to support rational decision-making by management and steadily enhance our corporate value.

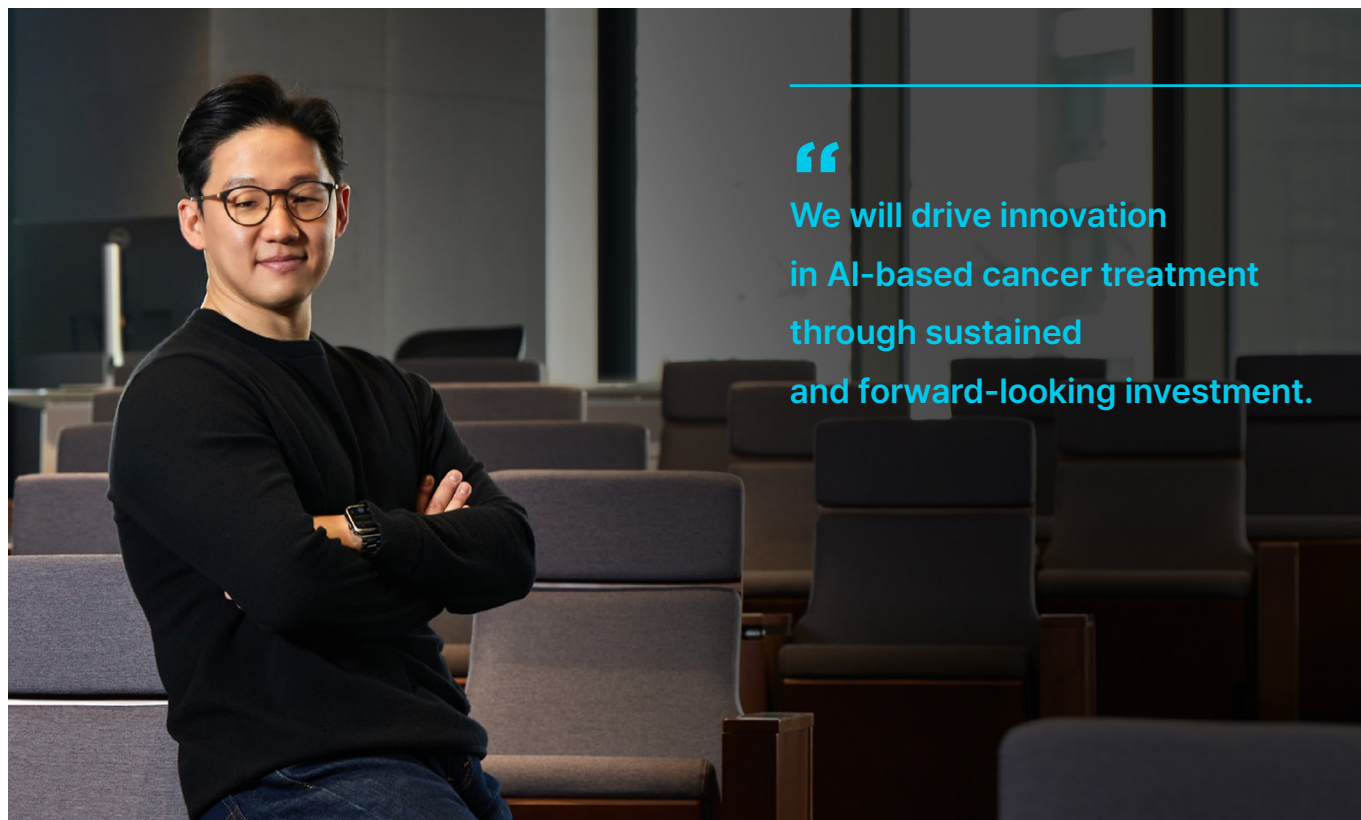
As a leader in the global medical AI industry, we will continue to respond proactively to market changes and foster our value through sustainable management.

We ask for your continued support and interest.

Thank you.

Co-Founder, Executive Chairman of the Board
Anthony Paek

CEO Message



Dear Respected Stakeholders,

2024 marked a pivotal year for Lunit, as we laid the groundwork to take a significant step into the global market. In May, we successfully acquired the New Zealand-based company Volpara and as a result, we achieved a substantial milestone with our annual revenue reaching KRW 54.2 billion. Also, in partnership with Volpara, we launched SecondRead AI and established a new business model enabling rapid expansion in the U.S. market. In the field of oncology, our research revenue has been showing steady growth, following a joint research agreement with AstraZeneca in November. We are also in ongoing discussions with various pharmaceutical companies about a range of business models, moving us closer to the emerging field of AI-based biomarker development. These efforts underscore our leadership as a first-generation medical AI company, continually advancing early detection and personalized treatment for cancer. We will drive innovation in AI-based cancer treatment through sustained and forward-looking investment.

As one of the pioneers in medical AI, we have also demonstrated a renewed commitment to sustainable management beyond business growth. We published our first sustainability report last year and proactively formed an audit committee under the board for transparent management. This year, we are building a mid-to-long-term roadmap for carbon reduction through our SBTi (Science Based Targets initiative) Commitment and are dedicated to fulfilling our social and environmental responsibilities while pursuing win-win management.

We kindly ask for your continued support and interest as we embark on the next phase of our journey.

Thank you.

CEO
Brandon Beomseok Suh

Company Overview

Company Overview

Lunit was founded in 2013 as Korea's first deep learning startup and has established itself as a first-generation global medical AI company by focusing on medical imaging since 2014. Through the power of artificial intelligence, Lunit aims to contribute to the diagnosis and treatment of cancer and ultimately maximize cancer survival rates for humanity.

Company Name	Lunit, Inc.	CEO	Brandon Beomseok Suh
Date of Foundation	2013.08.23	Business Area	Medical AI technology
Date of IPO	2022.07.21	Number of Employees	300
Address of HQ	4F-9F, Gangnam-Daero 374, Gangnam-Gu, Seoul, Republic of Korea	Website	https://www.lunit.io/en

Capital (as of December, 2024)	KRW 14,471 million	Total Assets (as of December, 2024)	KRW 435,041 million
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About Our Company

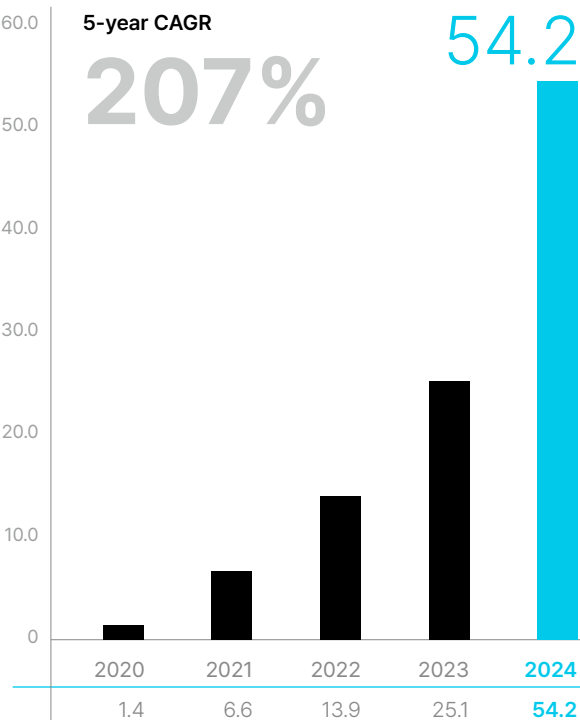
We develop AI that detects early-stage cancer and optimizes cancer treatment.
Conquer Cancer through AI

Number of employees	300	Number of full-time physicians at Lunit	15
Number of research papers	200+	Number of paying sites worldwide	4,800+
Number of sales countries	40+	Number of countries with approval	40+

*All data are based on the business report disclosure at the end of December 2024.

Key Financial Highlights

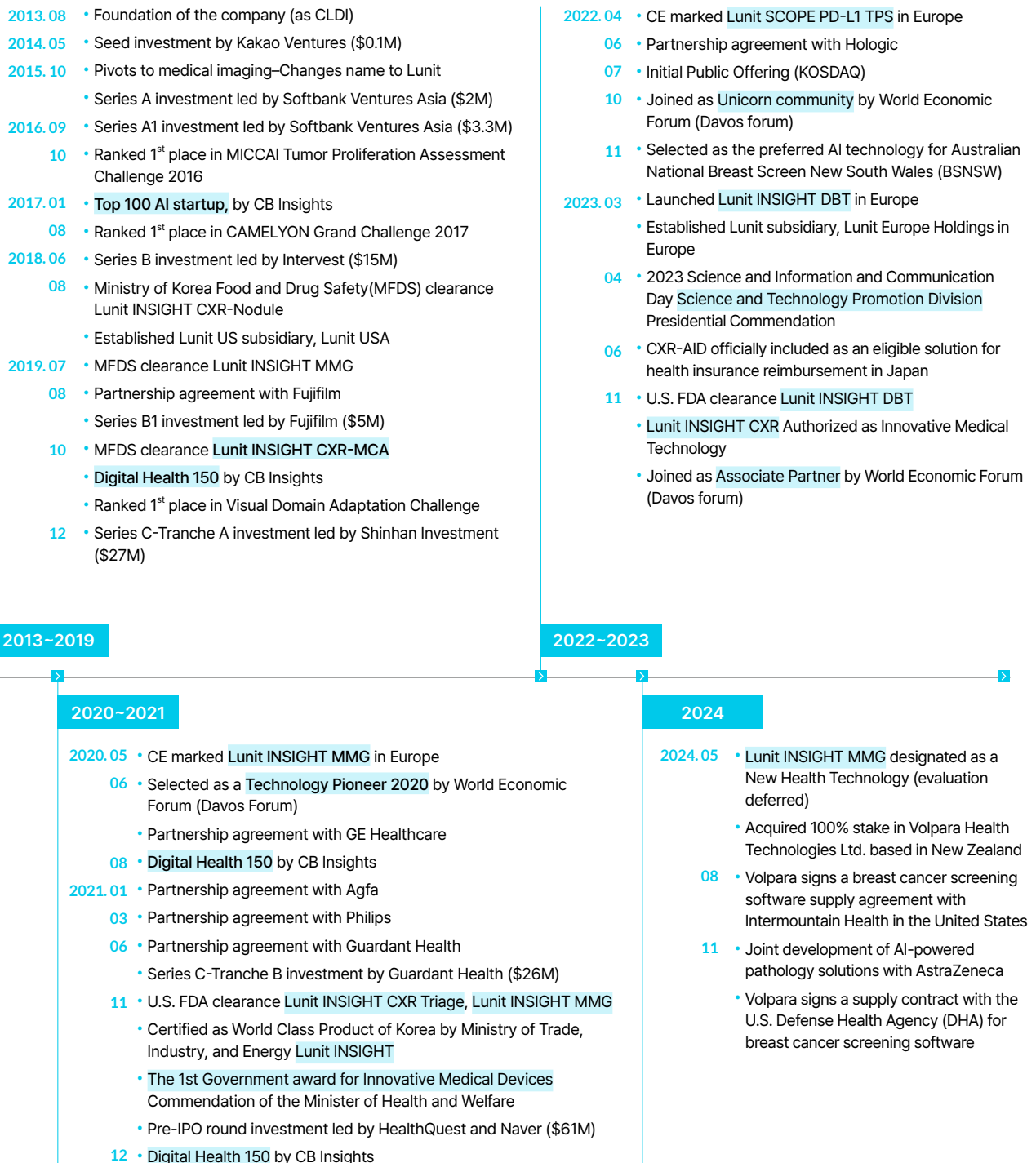
(Unit: KRW in billion)



(as of the end of December 2024)

Company Overview

Company History



Business Overview

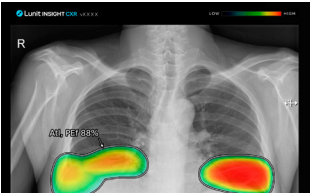
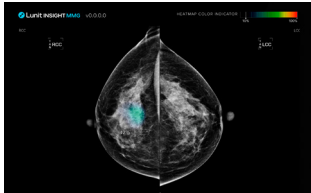
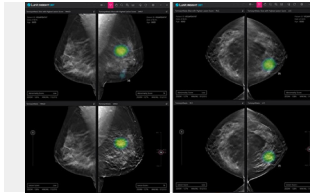
Cancer Screening

Medical Imaging

Diagnostic Assistance

Lunit's flagship products in cancer screening are Lunit INSIGHT CXR and Lunit INSIGHT MMG. Lunit INSIGHT CXR received approval from the South Korean Ministry of Food and Drug Safety (MFDS) in August 2018. Lunit INSIGHT CXR Triage, which automatically classifies normal and abnormal findings of emergency conditions such as pneumothorax and pleural effusion, received approval from the U.S. FDA in November 2021. Additionally, Lunit INSIGHT MMG obtained approval from the MFDS in July 2019 and received U.S. FDA approval in November 2021. In November 2022, both Lunit INSIGHT CXR and Lunit INSIGHT MMG obtained CE certification in accordance with the new European Medical Device Regulation (MDR), proactively addressing future regulatory requirements in the European market. Lunit has introduced Lunit INSIGHT DBT, a new product that assists in detecting suspicious areas of breast cancer from digital breast tomosynthesis images and laid the groundwork for entry into the U.S. market by receiving U.S. FDA approval in November 2023.

Lunit INSIGHT's business model consists of two approaches: the Platform model which integrates AI solutions into Picture Archiving and Communication Systems (PACS), and the Modality model which integrates with or embeds into medical imaging devices. Under the Platform model, fees are based on a fixed amount per image analyzed, with regular subscription fees billed monthly or quarterly. The Modality model charges a fixed amount per unit of imaging equipment, along with annual maintenance fees. Therefore, Lunit is collaborating with global manufacturers in the X-ray, mammography, and PACS sectors, with which it can offer its technology, create bundled packages, and pursue joint sales opportunities.

Lunit INSIGHT			
			
CXR	CXR Triage	MMG	DBT
An AI solution which assists physicians in diagnosing more than ten anomalies in chest X-ray images. •Major functions - Localization of abnormal findings - Indication of the possibility of abnormal findings - Categorization of abnormal findings	Assists in quick diagnosis on urgent abnormalities in chest X-ray images.	An AI solution assisting physicians in detecting suspicious areas for breast cancer and classifying breast density from mammography images. •Major functions - Localization of suspicious areas for breast cancer - Indication of the possibility of breast cancer presence - Categorization of breast density	Assisting the detection of suspicious areas for breast cancer from digital breast tomosynthesis images. •Major functions - Localization of suspicious areas for breast cancer - Indication of the possibility of breast cancer presence - Classification of lesion types
•Starting Date of Production (Sales) : 2018. 08	•Starting Date of Production (Sales) : 2021. 11	•Starting Date of Production (Sales) : 2019. 07	•Starting Date of Production (Sales) : 2023. 03
•Countries Where Use and Sale Are Permitted : South Korea, EU, Thailand, Indonesia, Australia, New Zealand, Brazil, South Africa, Malaysia, Singapore, Turkey, Japan, Saudi Arabia, Argentina, Israel, Philippines, Canada, Colombia, Peru, Taiwan, Hong Kong, Switzerland, Ukraine	•Countries Where Use and Sale Are Permitted : United States	•Countries Where Use and Sale Are Permitted : South Korea, EU, Thailand, Indonesia, Australia, New Zealand, South Africa, Turkey, Brazil, Singapore, Argentina, Philippines, Israel, United States, Saudi Arabia, Hong Kong, Canada, Taiwan, Colombia, United Kingdom, Peru, Malaysia, Switzerland	•Countries Where Use and Sale Are Permitted : United States, EU, Australia, New Zealand, United Kingdom, Switzerland, South Africa, Israel, Singapore

Business Overview

Cancer Screening

Medical Imaging

Diagnostic Assistance

As a result, Lunit has signed various distribution and sales contracts with international companies such as Fujifilm, GE Healthcare, AGFA, and Philips. With Lunit’s global partners holding close to 50% market share in each market, the pace of market dominance and business expansion is expected to accelerate. In fact, as of December 2024, Lunit announced that over 4,800 medical institutions worldwide have already adopted Lunit INSIGHT.

In May 2024, Lunit completed the acquisition of Volpara Health Technologies Ltd. (“Volpara”) based in New Zealand, creating a strong foothold for expansion into the U.S. market. Volpara’s software solutions help assess cancer risk, guide personalized treatment decisions, and recommend additional imaging when necessary. Recognized as a trusted partner by leading medical institutions in the U.S. and beyond, Volpara’s technologies are used by more than 9,500 clinicians across over 3,500 institutions worldwide, supporting the analysis of approximately 18 million medical imaging cases annually.

Volpara Health



Analytics

Objective, automated imaging quality metrics for mammography quality assurance testing and performance and productivity monitoring

•Starting Date of Production (Sales) : 2024. 05



Patient Hub

Automation of clinical workflows and simplification of communication through integrated patient reporting and tracking

•Starting Date of Production (Sales) : 2024. 05



Risk Pathways

High-risk patient identification, tracking, and management using Electronic Health Records (EHRs)

•Starting Date of Production (Sales) : 2024. 05



Scorecard

Provision of deep insights into breast cancer risk (breast density scores, risk scores, etc.) and critical information for early detection

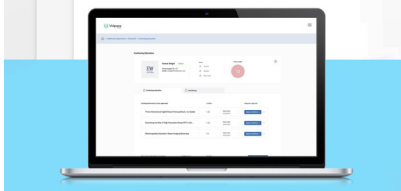
•Starting Date of Production (Sales) : 2024. 05



Live

Immediate feedback on mammogram image quality for optimal imaging and real-time training for technologists

•Starting Date of Production (Sales) : 2024. 05



Quiver

A centralized online platform to manage mammography systems, personnel qualifications, and ongoing development to ensure compliance with the Mammography Quality Standards Act (MQSA) of the U.S.

•Starting Date of Production (Sales) : 2024. 05

* The production (sales) start date of Volpara Health products reflects the completion date of the acquisition of Volpara Health Technologies Ltd.

Business Overview

Oncology

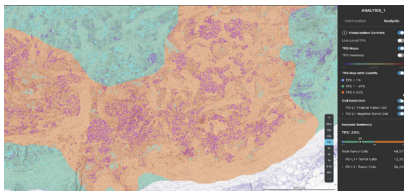
Predicting Response to Immune Checkpoint Inhibitors

Lunit achieved its first research sale in Q3 2023 and generated KRW 4 billion in research-related revenue in 2024. A significant milestone was achieved in November 2024, when Lunit signed a strategic partnership with AstraZeneca to co-develop AI-powered pathology solutions, marking a meaningful first step in collaborating with global pharmaceutical companies in the fight against cancer. Building on this momentum, Lunit is currently in discussions with several major pharmaceutical firms on a range of initiatives, including research sales, signaling further growth opportunities ahead.

Lunit SCOPE has conducted joint research with leading hospitals and research institutions domestically and has been recognized for its technological capabilities through various clinical publications.

In June 2021, Lunit signed a partnership contract with Guardant Health, a world-leading company in the liquid biopsy field, enabling the development of potential biomarkers and utilization of an optimal network for real-world clinical settings. Through collaboration with Guardant Health, Lunit has generated milestone revenues in 2023 in research and development and successfully conducted joint product development and launch. Moreover, we are presenting various studies to expand beyond immune checkpoint inhibitors and include targeted therapies and antibody-drug conjugates (ADCs).

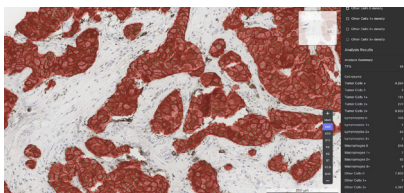
Lunit SCOPE



PD-L1 TPS

Quantifying PD-L1 expression rates based on Tumor Proportion Score (TPS) from digital pathology slides to assist in determining diagnostic decisions

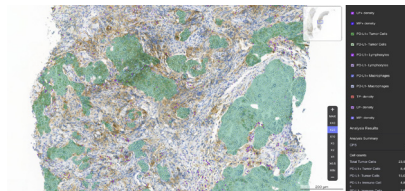
- **Starting Date of Production (Sales)** : 2022. 04
- **Countries Where Use and Sale Are Permitted** : United States, EU / United States, etc. (Sale for Research Use Only)



uIHC

Quantifying various IHC expression rates from digital pathology slides

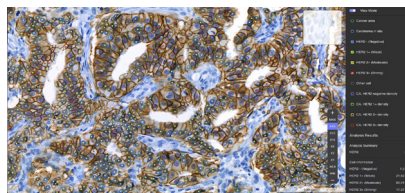
- **Starting Date of Production (Sales)** : 2023. 12
- **Countries Where Use and Sale Are Permitted** : United States, etc. (Sale for Research Use Only)



PD-L1 CPS

Quantifying PD-L1 expression rates based on Combined Positive Score (CPS) from digital pathology slides to assist in determining diagnostic decisions

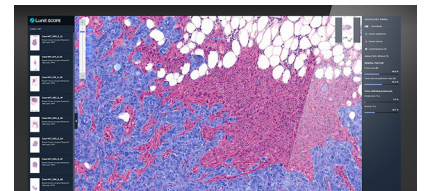
- **Starting Date of Production (Sales)** : 2023. 06
- **Countries Where Use and Sale Are Permitted** : United States, etc. (Sale for Research Use Only)



HER2

Quantifying various HER2 expression rates from digital pathology slides

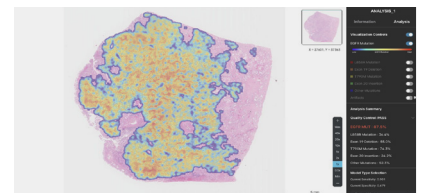
- **Countries Where Use and Sale Are Permitted** : United States, etc. (Sale for Research Use Only)



IO

Analyzing immune phenotypes from digital pathology slides to predict the response to immune checkpoint inhibitors for 16 cancer types including lung cancer, melanoma, head and neck cancer, and liver cancer patients

- **Starting Date of Production (Sales)** : 2022. 12
- **Countries Where Use and Sale Are Permitted** : United States, etc. (Sale for Research Use Only)



Genotype Predictor

Predicting diverse genomic information from digital pathology slides

- **Starting Date of Production (Sales)** : 2023. 12
- **Countries Where Use and Sale Are Permitted** : United States, etc. (Sale for Research Use Only)

Business Overview

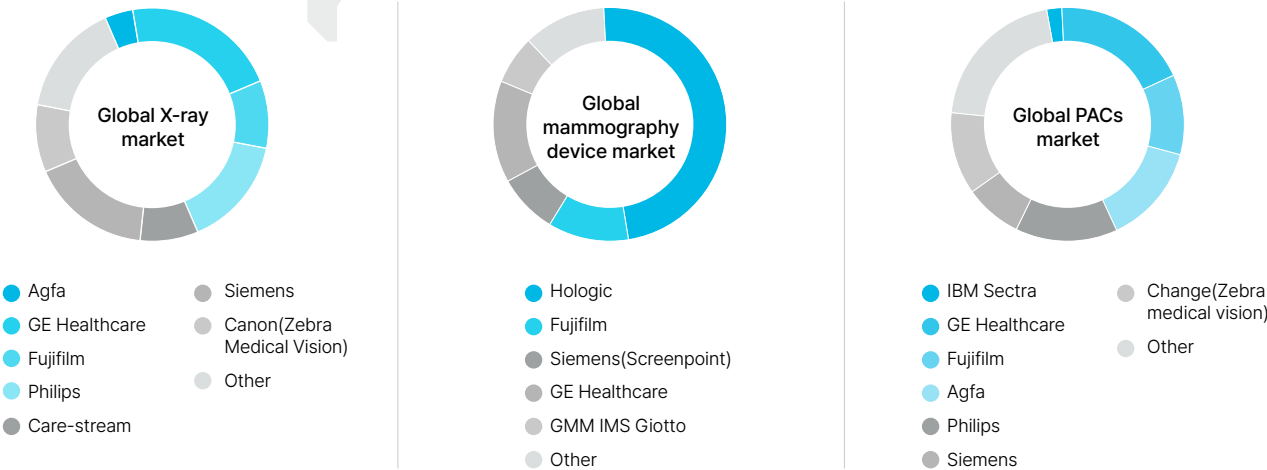
Partnership

Partnership status with global medical device companies



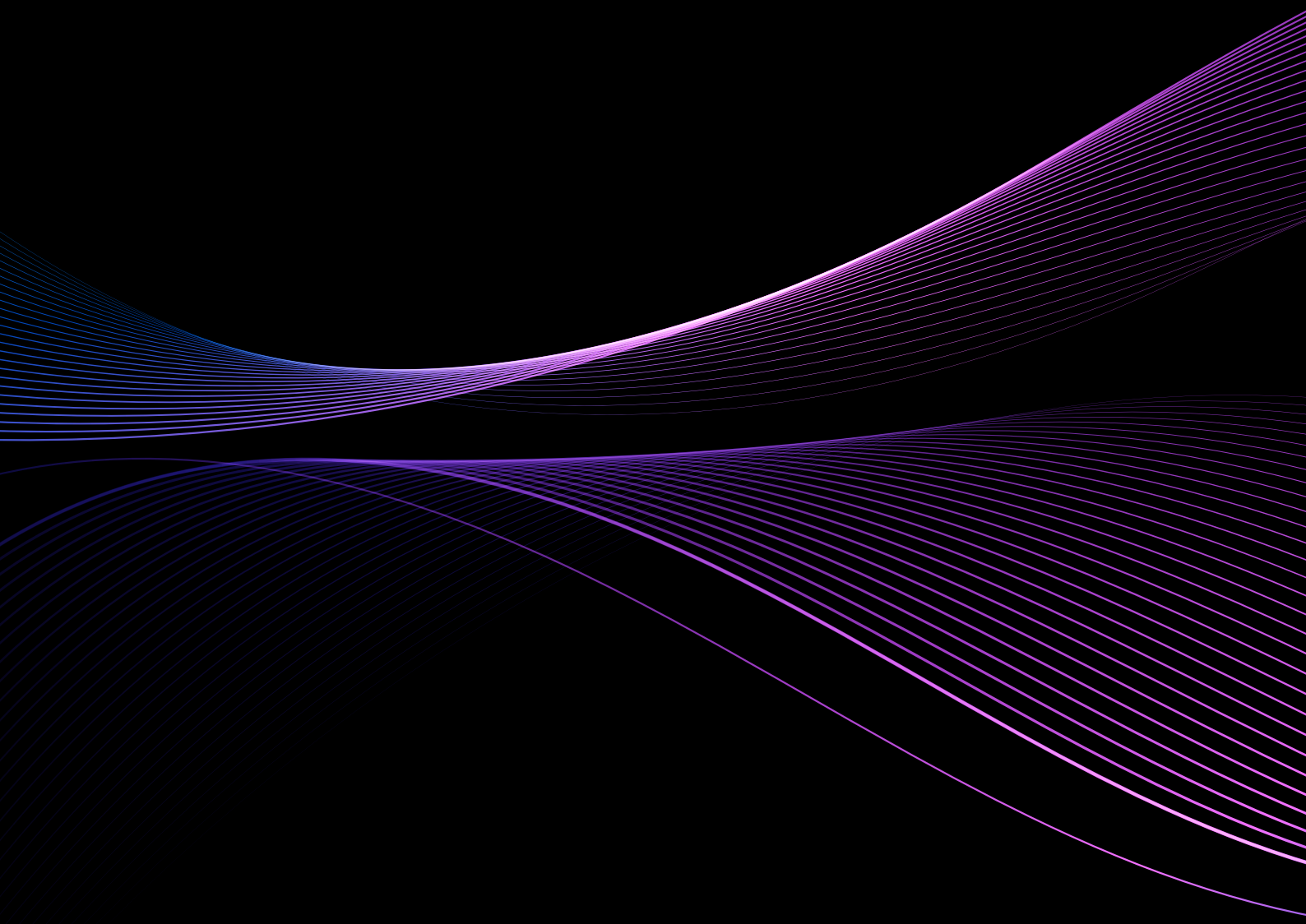
Securing a 50% global market share through global partnerships

Ongoing discussions with over 10 countries, B2G business is expected to rapidly expand



Name of Company	Ownership Status		Location	Fiscal Month	Business Type
	2024.12.31	2023.12.31			
Lunit USA, Inc.	100%	100%	United States	December	Development and distribution of application software
Lunit China Co., Ltd.	100%	100%	China		
Lunit Europe Holdings B.V.	100%	100%	Netherlands		
Lunit Europe GmbH	100%	100%	Germany		
Volpara Health Technologies Ltd.	100%	0%	New Zealand		
Volpara Finance Ltd.	100%	0%	New Zealand		
Volpara Health Ltd.	100%	0%	New Zealand		
Volpara Health, Inc.	100%	0%	United States		
Volpara Health Australia Pty Ltd.	100%	0%	Australia		
Volpara Health Europe Ltd.	100%	0%	United Kingdom		

Sustainable Management



Lunit

Sustainable Management

Declaration of Sustainable Management

Founded with the vision to “Conquer Cancer through AI,” Lunit has spent the past decade relentlessly pushing the boundaries of innovation in medical AI. Cancer incidence and mortality rates are consistently increasing in our society, even though the expenses for treating cancer are incomparably higher than for other diseases. Lunit is dedicated to achieving better medical accessibility through precise examination and early diagnosis of cancer using AI technology and providing superior medical services to patients.

Based on past business achievements and research, Lunit has been committed to pursuing future goals of improvements in survival rates and minimizing the financial burdens on patients undergoing cancer treatment. This endeavor not only alleviates the financial burden on individual patients and society but also contributes to providing optimal medical services for those suffering from cancer. In planning our business strategy for the next 10 years based on sustainable growth, we believe that our environment, governance, and people must always be the utmost priority.

In our second ESG (Environmental, Social, and Governance) report, we aim to address the current impacts on stakeholders and outline our future strategies and goals, particularly in the focus of achieving greater positive impacts. Promoting health and improving the quality of life (SDG 3) under the UN Sustainable Development Goals (SDGs) is one of our core values that we aim to pursue. Furthermore, we collectively form Lunit's ESG vision by contributing in climate change responses (SDG 13), job opportunities, and economic growth (SDG 8).

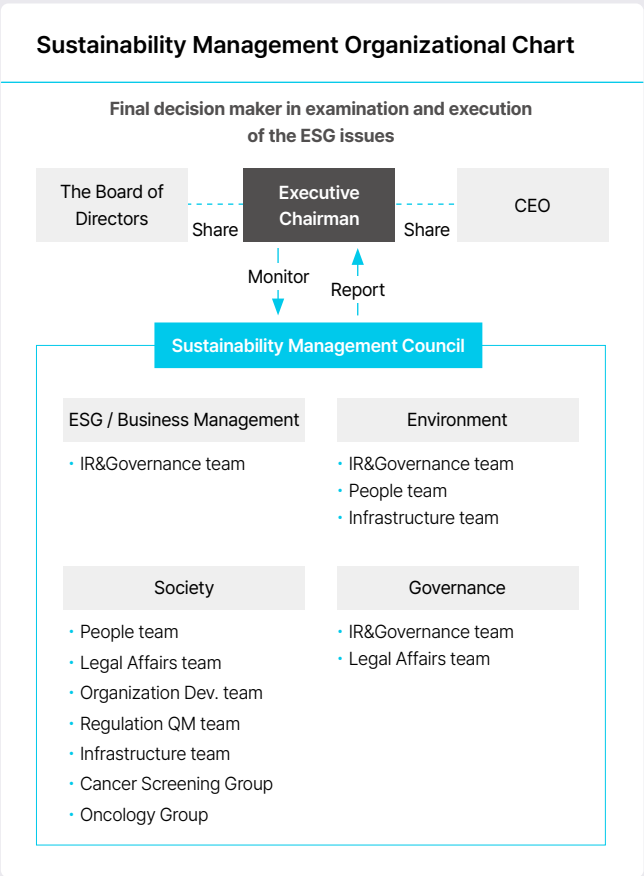
At Lunit, we are also setting specific long-term ESG goals such as achieving Net Zero emissions by 2040, and establishing detailed and comprehensive business strategies to reinforce sustainable principles, policies, and leadership. In terms of short to mid-term goals, we are continuously strengthening our greenhouse gas monitoring system, guidelines on human rights, code of ethics, and communication system with stakeholders.

Apart from our efforts in leading the industry, we also highlight the balanced welfare of employees, customer rights, and social values, thereby transparently disclosing of our strategies and achievements in sustainable development. With these efforts, we believe that sustainable growth in the cancer diagnosis and treatment industry and the establishment of a responsible healthcare ecosystem can be achieved based on sustainable management principles that consider the environment, society, and ethical management.

Sustainability Management Council

To integrate environmental management in its operations, Lunit has established a Sustainability Management Council, composed of eight departments, to address key ESG issues and core initiatives. The council will be mandated to convene meetings every six months, with additional meetings to be held as needed. Sustainability issues discussed in the meetings will be reported to the chairman of the board, who will review and share them with the board of directors and the CEO for the implementation of necessary actions. Additionally, critical sustainability issues selected from the annual materiality assessment process will be examined and authorized each year.

At its inaugural meeting in May 2024, the Sustainability Management Council introduced Lunit's new vision and strategic framework for sustainability, while also outlining a roadmap for its operations. By systematically operating the task force, Lunit aims to continuously advance its sustainable business practices.



Lunit

Sustainable Strategy

Sustainability Management Strategy

Lunit is committed to creating social value in the global healthcare market by establishing a robust mid- to long-term sustainability roadmap and ESG governance framework. Guided by our vision to “Conquer Cancer through AI,” we aim to set new global standards in oncology through personalized, AI-powered healthcare. In alignment with the UN Sustainable Development Goals (SDGs), we are pursuing five strategic initiatives across the environmental, social, and governance (ESG) pillars to contribute meaningfully to global sustainable development. Going forward, we will deepen our commitment to sustainable management by working closely with diverse stakeholders to realize and evolve our vision and strategy.

Vision

Conquer Cancer through AI

Core Tasks



Establishment of Sustainability Goals and Roadmaps



Creation of Sustainable Management Guidelines



Establishment of Sustainable Management Governance



Establishment of GHG Monitoring System



Monitoring of the Employee Growth Support System

UN SDGs Aligned Goals

3

GOOD HEALTH AND WELL-BEING



SDG 3.

Good Health and Well-Being

- Business expansion on Lunit product solutions, achievement of both SDG 3 and the growth of Lunit

13

CLIMATE ACTION



SDG 13.

Climate Action

- Establishment of a GHG monitoring system, goal setting, and contribution to achieving SDG 13 through GHG reduction

8

DECENT WORK AND ECONOMIC GROWTH



SDG 8.

Decent Work and Economic Growth

- Contribution to achieving SDG 8 by managing employees and supporting their growth strategies

Materiality Assessment

Materiality Assessment Process

To identify the core issues necessary to promote sustainable management, Lunit has conducted a materiality assessment, applying the double materiality assessment outlined in the GRI Standards and the EU Corporate Sustainability Reporting Directive (EU CSRD). Double materiality refers to the impacts of management activities related to sustainable corporate management issues on society (inside-out) and the impacts of the respective sustainable management issues on corporate management activities (outside-in). We have identified 6 priority areas from the 16 issue pools by comprehensively analyzing the interrelated impacts of the corporation and society through a double materiality assessment.

Step 1

Formation of Issue Pool

- Analysis of international standards and assessment factors: Examination of standards such as GRI Standards, UNGC, SASB, MSCI, KCGS and reporting requirements of the assessment factors
- Media Analysis: Examination of Lunit related news articles for better understanding of external recognition
- Benchmarking: Identification of the shared critical issues of the industry by analyzing Sustainability Reports of domestic and global competitors

Step 2

Materiality Assessment

- Analysis of the social and environmental impacts
 - Relevance recognition of sustainable management issues by internal/external factor analysis such as international standards, assessment factors, media and benchmarking
 - Stakeholder survey conducted online from January 22 to March 21, 2025, to analyze key ESG issues and gather stakeholder feedback

Step 3

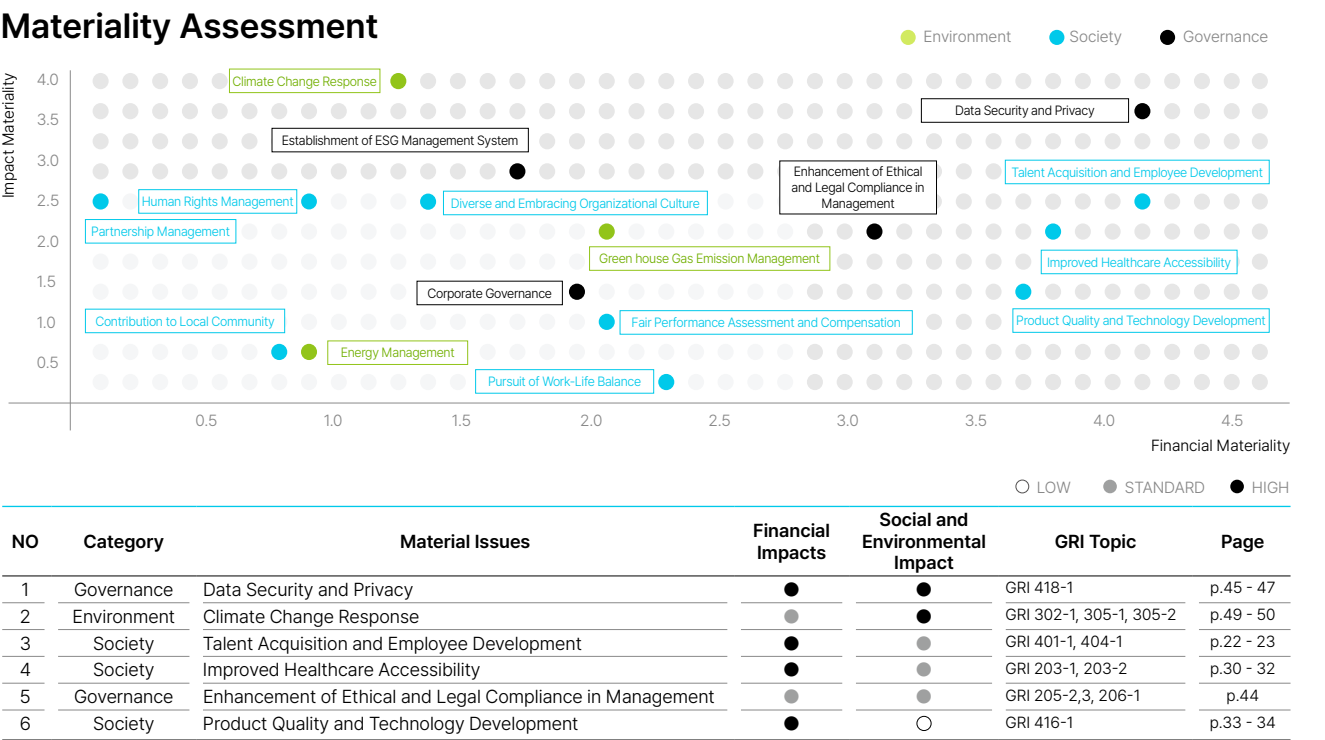
Analysis of Financial Impacts

- Analysis of Financial impacts
 - Analysis of the scope and size of the potential occurrence and financial impact of internal management and ESG issues

Step 4

Selection of Material Issues

- Selection of 6 material issues from the assessments of board
- Detailed planning of scope and period for each material issue
- Assessment and approval of the executive chairman



Material Issues

Prior to the publication of the Sustainability Report, Lunit identifies key material issues that are critical to achieving sustainable growth. The 2024 materiality assessment was based on global disclosure frameworks (such as GRI Standards and SASB), media analysis, industry and investor analysis, and benchmarking of best practices. From an initial pool of 16 ESG topics, six material issues were prioritized based on relevance and impact. A detailed overview of the materiality assessment process is provided on page 16 of this report. Compared to 2023, there were notable changes in this year's material issues. Specifically, "Product Quality and Technological Development" and "Strengthening Ethics and Compliance Management" were newly identified, while "Corporate Governance" and "Establishment of ESG Management System" were removed from the list, and the remaining issues were maintained from the previous year.

"Product Quality and Technological Development" was selected for its critical role in ensuring sustainable growth and long-term competitiveness. "Strengthening Ethics and Compliance Management" was newly designated as a material issue to reflect the company's commitment to embedding integrity and ethical practices throughout its operations to support qualitative growth.

At Lunit, we will continue to publish our Sustainability Report annually to provide transparent disclosures on how we are addressing these material issues. By doing so, we aim to actively engage with stakeholders and integrate their perspectives into our evolving sustainability strategy. In addition, through a materiality assessment conducted alongside the publication of the sustainability report, we will strengthen our sustainability management by addressing relevant trends and stakeholder interests.

Material Issues	Background of Selection	Strategy	Major Activities	UN SDGs
Society				
Talent Acquisition and Employee Development	- Development and implementation of effective and innovative employee development program is required for the better acquisition of competitive talents - Maintenance and management of talent pools by managing employee turnover and retirement, and impartial staffing by skill and competency	- Strategic planning of job openings and of recruiting programs - Support and development of effective and innovative employee development programs - Advanced employee expertise programs and job training opportunities	- Onboarding, Leadership, Global competitiveness programs for employee developments - Operation of equitable recruiting processes - Discovering talents for competitive recruitment	4, 5
Improved Healthcare Accessibility	- Increased demand in social responsibility of healthcare companies such as medical aid for underprivileged social groups and overall healthcare equity - Growth in revenue and profitability by improving product accessibility to global consumers and markets	- Expansion of partnerships (i.e. M&As) by improving product accessibility to global consumers and markets - Setting pricing strategies considering the medical accessibility of the underprivileged social groups and providing robust patient support programs	- Signing contracts with medical organizations and healthcare companies across the world such as in the Middle East Asia, Southeast Asia and North America - Healthcare programs for the underprivileged social groups both in Korea and overseas - Establishment and operation of the C-level pricing committee	1, 3, 9, 10, 11, 17
Product Quality and Technological Development	- Growing need to secure a leading position in the rapidly evolving domestic and global medical AI industry - Need to establish strategies to differentiate the company from competitors within the same industry - Increasing importance of minimizing negative impacts of products/services and ensuring safety during product usage	- Establishment of a quality management system that meets customer needs and international quality standards - Demonstration of differentiated business capabilities through a global network, customized products, and advanced R&D technologies - Development of technology that supports medical professionals' decision-making and enhances diagnostic efficiency	- Domestic and international patent applications and registrations - Completed collaborative projects with the Korea Health Industry Development Institute, KOTRA, National Research Foundation of Korea, and National IT Industry Promotion Agency	8, 9
Governance				
Data Security and Privacy	- Importance of achieving consumer confidence through safe data processing and privacy protections - Prevention of data leakage and loss by infringement on sensitive data such as medical data and personal information	- Establishment of data security policies - Enhanced data security and IT systems - Regular inspection of potential risks through data security systems and reporting to the board of directors - Prevention of infringement of personal information and protection of intellectual properties of the company	- Acquisition of ISO 27001 world standard information security management systems - Systematic establishment and operation of leakage and crisis response protocols - Establishment of personal data management policies and continuous data security trainings programs	9, 16
Strengthening Ethics and Compliance Management	- Compliance with regulations on monopoly and fair trade, implementation of fair trade monitoring systems, and promotion of a culture of fair business practices - Increased need for transparent disclosure of business performance	- Operation of a global-level Code of Conduct and Compliance Program (CP) - Ethics and anti-corruption training and assignment of executive responsibility for corporate ethics	- Revision of the Lunit Code of Ethics and expansion of its scope of application (to all countries of operation and employees dispatched from partners) - Establishment of a new ethics reporting channel and strengthened protection of whistleblower rights	16, 17
Environment				
Climate Change Response	- Establishment of climate change risk management and response system according to the current global Net Zero trend - Enhancing brand reputation through promoting eco-friendly corporate image - Increased demand for social responsibility on environmental risk recognition and prevention for minimization of natural disasters due to the climate change	- Declaration of climate change response objectives and roadmaps - Establishment of climate change response governance - GHG monitoring systems	- Declaration of 2040 Net Zero goal and mid-to-long-term roadmaps - Contemplations of climate change response strategies and plans through the sustainability management council - Gradual transition to renewable energy through purchase of Renewable Energy Certificates (RECs) and establishment of GHG reduction plans	12, 13

Major Stakeholders and Communications

Lunit defines its major stakeholders based on their influences and interests. Through various communication channels, the issues of interest and needs are identified and analyzed.

Specifically, Lunit earns credibility through transparent disclosure of management strategies and results such as the disclosure of corporate data, website, IR briefings, and the Sustainability Report.

Stakeholders	Major Stakeholder Interests	Communication Channels	Major Activities
 Employees	• Healthy organizational culture • Employee benefits • Robust labor-management relations • Equitable evaluation and compensation • Employee skill development support	• Joint labor-management conferences, business briefings, internal communication channels such as employee meetings	• Onboarding programs • All Hands Meeting • Joint labor-management conference • Grievance committee • CEO communication channel(ABA) • People Express, etc
 Shareholders, Investors and Analysts	• Increased corporate value • Sound corporate governance • Risk management • Disclosure of corporate information	• Board of directors • General meetings of shareholders • Regular disclosure of corporate information • IR briefings • Corporate Website	• General meetings of shareholders • Corporate performance briefings • Disclosure of corporate information such as business reports • IR Newsletter
 Media	• Major business updates	• Press Release	• Press Release • Press conference
 Customers and Partners	• Product and service quality • Enhanced protection on customer information • Ethics management • Transparent communication	• Regular meeting sessions with customers • Regular meeting sessions with partners	• Collection of VOC and responses • Customer satisfaction survey • Partner training • Regular assessment of the partners
 Government and Local Communities	• Social responsibilities on local communities and environment • Job creation • Industry-Academic cooperation	• Discussions and briefings • Promotion of government projects • Job creation and maintenance	• Participation and presentation at domestic and international medical conferences • Implementation of Government-funded Projects • Recruitment programs for professional researchers, high school students and college students • Employment of people with disabilities

Our Society

Human Rights Management

Human Rights Management System

Since its founding in 2013 with the mission to 'Conquer Cancer through AI', Lunit has expanded beyond the domestic market to tackle the global stage, driven by the passion and dedication of our members. Lunit respects, pursues, and protects the human rights of all stakeholders, including employees, customers, shareholders/investors, business partners, local communities, and the environment. Furthermore, Lunit is eager to prevent any actual and potential infringement risks of human rights and will always respond quickly to such issues, providing fundamental solutions.

As a global corporation, Lunit supports international standards and declarations regarding human rights, such as UN's 'Universal Declaration of Human Rights', 'UN Guiding Principles on Business and Human Rights', and the 'International Labor Organization' (ILO), and will comply to the reflecting laws and regulations of the Republic of Korea.

Human Rights Activities

Human Rights Training

Lunit regularly conducts human rights training to enhance employees' understanding of human rights and diversity, and to minimize human rights-related risks. These training programs are held once a year for each course, both online and offline. Lunit is committed to continuously developing and providing human rights education programs to effectively manage human rights-related risks.

Lunit Human Rights Guidelines			
1. Compliance with working conditions and creation of safe working environments		3. Freedom of association and collective bargaining	
- Lunit strictly manages employee working hours to ensure that the maximum working hours regulated by labor laws in respective countries and regions are not exceeded and complies with standards related to laws such as working hours, minimum wage, and overtime. - Lunit respects employee privacy and prohibits any unlawful treatments such as mental and physical coercion, abuse, sexual harassment, threats, and confinement. - Lunit protects the moral rights, right to health, and right to rest of all employees, and provides a safe and pleasant working environment.		- Lunit guarantees freedom of association and collective bargaining protected by labor laws of respective countries and regions and will not refuse collective bargaining without legitimate reasons. - Lunit ensures that communication opportunities for employees are protected.	
2. Prohibition of forced labor and child labor		4. Anti-Discrimination	
- Lunit strictly prohibits child labor under the age of 15, and when unavoidable circumstances require the employment of individuals aged 15 to under 18, Lunit follows proper procedures to ensure education opportunities are not restricted and that they do not work in environments, including night or overtime shifts, that jeopardize their safety or health. - Lunit does not allow any form of forced labor against employee's free will, including human trafficking, etc.		Lunit does not discriminate against employees based on gender, pregnancy, race, ethnicity, nationality, religion, disability, political views, skin color, etc., in the company's recruitment, work processes, promotion, incentives, and training opportunities. Self development and training opportunities are granted fairly and assessed and rewarded based on righteous standards. All employees must respect each other and be treated fairly.	
		5. Protection of partner and customer human rights	
		- The human rights of partners and their employees are considered and protected within the same standards of Lunit. - Lunit puts utmost effort into ensuring customers can safely and conveniently use services, and is therefore committed to responding quickly and precisely to every customer need for their complete satisfaction.	

Human Rights Education and Awareness-Raising Activities				Unit: people
Name of Training	2022	2023	2024	
Prevention of Sexual Harassment	279	262	319	
Prevention of Workplace Bullying	279	262	319	
Improving Awareness of Disabilities	279	262	319	

Human Rights Management Activities

Grievance Process

To ensure a work environment where employees can focus and thrive, Lunit operates a Compliance Reporting System(Whistleblowing System/Hotline) aligned with international standards. The internal audit team regularly monitors and categorizes issues into high, medium, and low priorities for effective management. Protection measures and anti-retaliation policies are in place to ensure anonymity and confidentiality for all reports received. Notably, if a report concerns the CEO or other C-level executives, the Audit Committee conducts the investigation directly to ensure independence and fairness. This grievance system is accessible to all employees, partners, and third parties. To support global usability, Lunit has also established an English Whistleblowing Policy to ensure global accessibility in line with regional languages and regulations.

Robust Labor-Management Relations

A Joint Labor-Management Conference

Lunit respects the freedom of association and collective bargaining as stipulated in the Convention of the International Labor Organization and Korean labor law. To safeguard these rights, a joint Labor-management conference has been established to foster organizational culture and address grievances. The conference comprises up to 5 user members and labor council members and is typically held quarterly. Additionally, ad- hoc conferences may be convened when representatives of labor and management raise agenda items. The conference chairman notifies members of the conference date, location, and agenda at least 7 days in advance, and any agenda items agreed upon during the conference are promptly implemented and communicated to all employees through appropriate channels. Lunit is committed to fostering open communication and cooperation between labor and management to resolve internal disputes and enhance the working environment.

Number of Cases Received by Category			
			Unit: cases
Category	2022	2023	2024
Working conditions	0	0	0
Discriminations and bullying	0	0	1
Infringement on privacy	0	0	0

Grievance Process

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graph LR
    A[Preliminary Review1)] --> B[Initiation of Investigation2)]
    B --> C[Evidence Collection/Interviews]
    C --> D[Submission of Report]
    D --> E[Notification of Results3)]
                    
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Reporting Channels

Offline

Add: 4F-9F, 374 Gangnam-daero, Gangnam-gu, Seoul
(K Square Gangnam II in Yeoksam-dong)
Tel: +82-2-2138-0827 / Fax: +82-2-6919-2702

Online

Email: ethics@lunit.io
SpeakUp website (for executives and employees)

Joint Labor-Management Conference Operation Record Table		
Quarter	Category	Key Topics
2024.1Q	Lunit Management	- Headcount changes - Financial status updates
	HR Announcements	- Grievance Committee guide update - Labor-management committee matters
	Lunit Feedback	- Explanation of grievance committee - Feedback on annual evaluations - Office & cafeteria improvements
2024.2Q	Lunit Management	- Headcount changes - Financial status updates
	HR Announcements	- Review of compliance with the Occupational Safety and Health Act - Discussion on the composition and operation plan of the Occupational Safety and Health Committee
	Lunit Feedback	- Review of long-term leave policy - Supporting international employees
2024.3Q	Lunit Management	- Headcount changes - Financial status updates
	HR Announcements	Election of Lunitian Committee members
	Lunit Feedback	- Review of remote work policy - Mental wellness support for overseas staff
2024.4Q	Lunit Management	- Headcount changes - Financial status updates
	HR Announcements	- Election of Grievance Committee members - Discussion on the formation of the Occupational Safety and Health Committee
	Lunit Feedback	- Onboarding training improvements - Annual evaluation schedule planning

1) The Audit Team conducts a preliminary review to verify the facts of the report and the necessity of an investigation. Prior to assigning an investigator, a conflict of interest is checked. The urgency and priority of the case are also evaluated during this stage.

2) A fact-finding investigation is carried out under the direction of the Audit Team, either independently or in collaboration with relevant departments. If necessary, external experts such as legal advisors may be engaged to support the investigation.

3) Based on the findings, appropriate follow-up actions (e.g., disciplinary measures, preventive training, and improvements to internal processes) are implemented.

Talent Acquisition and Employee Development

Talent Acquisition

Transparent Recruitment Process

Lunit establishes its recruitment policies to ensure an equitable hiring process for both new and experienced candidates. The required number of new employees for each team and department is determined, and a pool of applicants is gathered through job postings, referrals, and recommendations before the screening of application documents and interviews. Interviewers assess applicants using rubrics designed for fairness and optimal recruitment, and additional tasks such as presentations may be assigned to evaluate suitability for the company's culture code when necessary. This transparent and fair recruitment process contributes to the development and growth of Lunit.



Discovering Talents

The biggest asset towards Lunit's future is employees with competitiveness and enthusiasm. To be fully prepared for the growing innovation and upcoming transitions and to recruit competitive talents, Lunit operates its talent discovering systems as below.

Employee Referral Program	Employees are encouraged to refer qualified candidates for full-time job openings and internships (with the potential for full-time conversion). Recommenders will receive a referral bonus if their recommended applicants successfully complete the probation period
Talent pool program	Applicants matching talent and skills to Lunit's interest will be considered even after job opening periods end.
Alternative Military Service Program	Lunit operates an alternative military service program for eligible individuals with mandatory military obligations, allowing them to serve by conducting research at Lunit's AI Lab instead of active duty.
Industry-Academia Internship Program	A program to identify potential talent by partnering with schools to provide students with opportunities for practical and job-related experience.
Recruitment briefing	Promoting Lunit to acquire talent by conducting on and off-line recruitment briefing sessions at educational institutes such as universities.

Hiring Status			Unit: people
Category	2022	2023	2024
Total recruitments	90	78	103
Newly hired	19	12	13
Experienced	71	66	90
Male	44	43	51
Female	46	35	52
Under 30	44	26	43
30-50	44	52	60
Over 51	2	0	0

Employee Development

Onboarding Programs for the Newly Hired Employees

Lunit continuously operates onboarding programs for newly hired employees. These programs aim to facilitate the adaptation of newcomers through sessions that introduce the company, provide comprehensive training on Lunit's vision, organization, products, and services for a thorough understanding, and include a position-specific orientation. Newcomers will gain insight in terms of Lunit's employee benefits through introductions to personnel systems and employee welfare, while training sessions on Lunit's organizational culture will help them adapt effectively into the company. Additionally, necessary working tools and systems at Lunit will be explored through simulation activities, as well as data security training sessions, office tours, and seat assignments. Lunit's Onboarding programs motivate newcomers to swiftly grasp the company's essence and actively contribute to its success.



Leadership Program

Lunit offers comprehensive Onboarding programs tailored for newly promoted leaders, focusing on instilling leadership principles, honing essential leadership skills, and imparting crucial management insights. Additionally, Lunit runs a leadership competency program designed to empower leaders in enhancing their leadership prowess by leveraging their strengths and unlocking their full potential.

Category	Intended Group	Contents
Onboarding programs for new leaders	Newly promoted leaders	Training sessions on HR, finance, accounting knowledge, Leadership principles and values, 1 on 1 meeting with the teammates and case studies
Leadership competency program	Leaders and above	Self-understanding with the strength analysis, Training on the leadership principles and values
Leadership Coaching Program	Full-time leaders at the team leader level and above	An action-oriented coaching program designed to internalize leadership, enhance execution-driven performance capabilities, and support meaningful personal transformation and expanded influence within the organization

Global Talents Program

To enhance the global competitiveness of our employees, Lunit has launched the Luniversal (Lunit + Universal) English training program. Led by our company's dedicated English instructors, this program offers personalized one-on-one or group English classes. Through professional coaching, employees develop fluency in English, enabling them to effectively communicate in the international business arena. The Luniversal program is instrumental in nurturing the global competitiveness of Lunit by immersing participants in diverse cultural environments, fostering cross-cultural communication skills.

Knowledge Exchange Program

Lunit highly encourages collaboration and knowledge exchange among different teams and departments through a variety of internal sessions. These sessions, which are conducted voluntarily across various fields, serve as platforms for sharing ideas and work insights to support one another through idea sharing and mutual training. Additionally, Lunit organizes the AI Research Conference led by the AI division, where the outcomes of internal research activities are regularly shared. These internal sessions enable different parts of the company to actively collaborate and share expertise, empowering all members to contribute to the growth and development of Lunit.

Employee Training

Unit: hours, people

Category	2022	2023	2024
Total training hours	6,949	6,690	7,258
Number of employees	304	293	367
Average amount of time per employee	22.9	22.8	19.8

* Compulsory educations, Internal trainings (Onboarding, Leadership development, Organizational effectiveness training, Compliance training, Medical device training), and Other trainings, Excluding external trainings upon individual requests of employees.

Fair Performance Assessment and Compensation

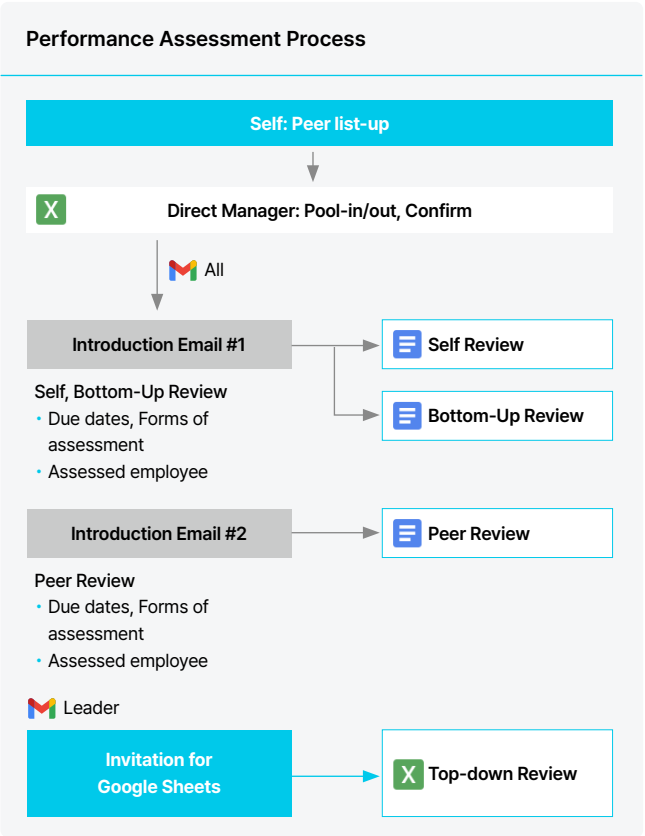
Fair Assessment and Compensation

Regular Performance Assessment

Lunit conducts performance assessments biannually for all permanent positions, while temporary positions are assessed based on the contracted period. These assessments utilize various tools such as Airtable forms, Google surveys, and Google Sheets across different sectors. The assessment criteria include primary duties, leadership, cooperation, strengths, and weaknesses, which are evaluated based on the organization's culture and values. To ensure fairness, a 360-degree feedback system is employed, incorporating self-assessment, bottom-up feedback, peer evaluation, and top-down feedback. Review and feedback sessions are facilitated by leaders, with the opportunity for input from the next level of authority if needed. Employees receive detailed written comments on their assessment results, which emphasize the recognition of performance and areas for improvement rather than just scores or grades. Furthermore, feedback on the assessment process is gathered through satisfaction surveys to drive continuous improvement. Through systematic performance assessment and feedback collection, Lunit enhances organizational performance and employee satisfaction by leveraging the diverse potentials and strengths of its workforce.

Reasonable Compensation System

Lunit implements a fair and effective compensation system to recognize and reward employee performance. This system consists of two main components: financial compensation based on individual performance grades and financial compensation awarded at the leader's discretion. Individual performance grades determine the financial compensation, with higher grades correlating to higher compensation amounts. These grades are given based on individual performance evaluations. Additionally, leaders have the authority to award financial compensation based on factors such as project contributions, level of effort, creativity, and other relevant considerations. By fairly recognizing individual efforts and contributions, Lunit's compensation system incentivizes employees to excel in their roles and fosters a motivating work environment conducive to high performance.



Employee Performance Assessment Rates

Unit: %

Category	2022	2023	2024
Male	100	100	100
Female	100	100	100
Permanent positions	100	100	100

* Employees less than 3 months since recruitment as of the assessment date, internship, part-time contracts, employees planning to retire are excluded from the assessment.

Pursuit of Work-Life Balance

Work-Life Balance

Diverse Employee Benefit Packages

Lunit fosters a positive and supportive work environment by offering a range of employee benefits packages. Our flexible working hours for the purpose of promoting work-life balance, enable employees to manage their schedules effectively, including remote working options and flexible leave days. In addition, our company café offers a variety of beverages at affordable prices, and employees are given benefit points (Seluv-Be) that can be redeemed for various perks tailored to their needs. Newly joined employees receive a Desk-terior bonus to personalize their workspaces, and holiday gifts are provided on national holidays. We prioritize employee health and a safe work environment by providing annual medical checkups and company-level group accident insurance. Lunit invests in employee development through lectures, training sessions, and support for attending educational events and workshops. Employees are encouraged to expand their knowledge through book purchases as creative inventions are rewarded with financial incentives. Lunit provides support for family events and benefits related to pregnancy and childbirth to ensure a stable life. In addition, special leave and rewards are offered for long-term employees. These comprehensive employee welfare programs are equally available to all Lunit employees. Lunit remains committed to enhancing employee satisfaction and well-being, recognizing that a positive work environment directly contributes to organizational performance and long-term success.



Diverse Employee Benefit Packages		
Category	Name of the Benefit	Contents
Happy Life	Flexible working hours	•Flexible management of individual working hours, remote working days and leave days
	Company café	•Coffee and beverages provided at a reasonable price
	Seluv-Be	•Employee benefit points
	Desk-terior	•Bonus for the newly joined employee to design their own working space to their likings
	Holiday gifts	•Gifts for Korean Lunar new year / Choosuk
	Snack bar	•Snacks provided for all employees
	Relax room	•Relaxing room with massage chairs and recliners
	Small group assistance	•Employee community supports
	Company events	•1-2 company events a month (snacks/presents)
Healthy Life	Meal assistance	•Lunch and dinner support
	Medical checkups	•Medical checkup support once a year
	Group accident insurance	•Group accident insurance support for safe working environment and healthy life
Growing Life	Lectures and special training sessions	•Supports on special lectures from outside experts when required
	Education sessions and academic gatherings	•Financial assistance for attending the event
	Financial award for the employee invention	•Financial rewards on the technology, design and findings of employees during work hours
	Workshop	•Supports for team level workshop events
	Books	•Book rentals and purchases
Stable Life	Tribute	•Flowers, required goods, financial aid support
	Pregnancy and birth	•Pregnancy gifts, maternity leaves, special bonuses, birth gifts
	Long-term service rewards	•Paid leave days for loyal employees (5 years), holiday bonuses, gold coin
	Stock options	•Upon approval of the board of directors
	Employee stockholders' association	•Framework Act on Workers' Welfare
	Retirement pension	•DB pension plans

Work-Life Balance

Maternity Protection

Lunit is committed to supporting employees through pregnancy, childbirth, and childcare by strictly adhering to labor laws related to maternity protection and ensuring that these benefits are available to all employees. During pregnancy, employees are protected through measures such as restrictions on night shifts and holiday work, a ban or limitation on overtime, and reduced working hours. Employees are also entitled to leave for prenatal checkups and in the event of miscarriage or stillbirth. For childbirth, Lunit provides pre- and postnatal leave of 90 days (100 days for premature births and 120 days for multiple births) in compliance with Article 74 of the Labor Standards Act, as well as paternity leave for spouses. These policies allow employees to focus fully on childbirth and parenting. We provide various supportive measures to create a flexible working environment for employees during parenting periods, including maternity leave, reduced working hours, family care leave, and holidays. These measures ensure that employees can take care of their children's growth and development while maintaining a professional career.

Retirement Pension Plans

To help employees prepare for the future, Lunit has a corporate DB retirement pension plan in place for all staff.

In 2024, Lunit appointed an additional pension plan provider to support employees to prepare for a stable future. Lunit is committed to continuously evaluating and enhancing employee benefits and options for a brighter future.

Stock Options and Employee Stockholders' Association

Lunit offers stock options and an Employee Stockholders' Association to enhance employee welfare. Employees granted stock options have the opportunity to purchase company shares at a predetermined price within a specific time frame. This system empowers employees to take part in Lunit's growth and share in its future value. Through our employee stock ownership association, participants gain a sense of ownership and pride, as integral members of Lunit's journey. Lunit prioritizes employee welfare and is committed to recognizing and protecting the value of its employees.

Maternity Leave Status				Units: people, %
Category	Gender	2022	2023	2024
Employees on childcare leave	Male	0	1	2
	Female	1	4	13
Employees returning to work after childcare leave	Male	0	0	2
	Female	3	1	7
Employees who have worked for more than 12 months after childcare leave	Male	0	0	0
	Female	1	1	1
Return-to-work rate after leave	Male	-	-	100.00
	Female	100.00	100.00	78.00
12-month retention rate after returning from parental leave	Male	-	-	-
	Female	100.00	34.00	100.00

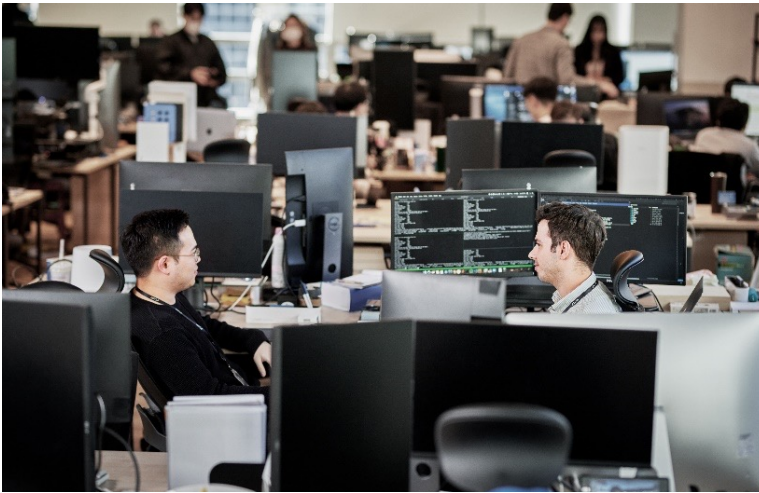
Diverse and Embracing Organizational Culture

Organizational Culture

Lunit Culture Code

We are an organization full of motivated individuals eager to grow. The organizational culture of Lunit is rooted in the Lunit Culture Code, a set of core values that serve as a guiding principle for corporate growth and advancement. Members of Lunit highly value the learning opportunities and actively pursue both individual and organizational development through knowledge sharing. They are committed to collaborating with global markets and showing respect for diverse languages and cultures worldwide. Additionally, Lunit creates an environment of individual responsibility and autonomy, prioritizing the delivery of high-quality products and services. A spirit of teamwork prevails, characterized by mutual respect, a unified mindset and effective communication.

Lunit embeds a culture of continuous improvement, where each and every member is valued, respected, and contributes to a harmonious and supportive work environment.



Live to learn and grow together



Lunitians are self-motivated individuals with a passion for learning and growth. Be proactive in your growth, while aligning with your team's needs, to grow together. Lunitians' growth is Lunit's growth.

Win, united as one team



The only way to achieve our goal and be successful in our mission is to work as one team, together. Strong teamwork starts with professional work ethic and ownership and is completed by collaborating with others. Rather than focusing only on your individual tasks, put Lunit's success as a whole into perspective.

Work with global DNA



Lunit is a global company working on a universal mission. Embrace our global perspective, including serving our customers, patients, partners, markets, and fellow peers at a global scale, as well as practicing inclusive communication, even if inefficient at times.

Lunitians, talk to each other



Lunit's success starts with communication. We are open to receiving and giving feedback-proactively sharing our thoughts and opinions constructively and transparently. We engage in frequent dialogue and exchange candid feedback, all built on a foundation of trust.

Thrive with responsible autonomy



At Lunit, there is minimum structure, maximum flexibility. Lunitians are empowered and trusted to choose how they work as individual professionals and make the right decisions on behalf of what's best for Lunit, while being responsible for their actions and decisions.

Respect one another, with love



Lunitians are sincere and good-hearted. Showing respect and love for one another will bring out the best in us. With love, we care for each other, support each other and communicate respectfully.

Obsess over timely craftsmanship



It is Lunit's identity to obsess over craftsmanship and command best-in-class status. Aim and plan to consistently achieve excellence in quality, and make sure to deliver on time. We must not forget that timely delivery is also a core pillar of excellence.

Organizational Revitalization

Reinforced Internal Communication

Lunit employs a variety of internal communication channels to trigger discussions on diverse topics. With a focus on cultivating an organizational culture that promotes the mutual growth of both the company and its members, we conduct monthly “All hands meetings” to disseminate critical information to all employees. Following the corporate level gathering, these meetings cascade down to team and individual levels every month or every two weeks.

Team Workshop

Lunit is building a productive and healthy team culture through Team Communication Workshops and Cross-Functional Collaboration Team Workshops. Additionally, ways to analyze team strengths and generate synergy are explored through Team Strengths Workshops. Through these efforts, Lunit aims to maximize collaboration and performance between teams and establish an efficient work culture throughout the company.

Employee Engagement Survey

Since 2019, Lunit has conducted biannual employee engagement surveys across both domestic headquarters and overseas offices. These surveys comprehensively evaluate employee engagement with their duties, teams, and company, focusing on 8 key engagement factors. The results directly correlate to the current corporate status assessment and guide the formulation of improvement strategies, which are subsequently translated into action plans and initiatives.

Internal Communication Channels			
Name of The Channel	Subjects	Speaker & Attendees	Application & Form of Communication
All Hands Meeting	Corporate status, product and business updates, sharing important issues of the company such as the OKR progress	• All employees	• Meeting
1:1 meeting	Regular 1:1 meetings with CXO-VP, VP-TL, TL-members *	• All employees	• Meeting
Ask Brandon Anything	QnA session with the CEO on the direction, system, ways of working of the company	• CEO	• Slack Workflow • Google forms
People Express	Discussion session on Lunitian's life such as HR policies, office, benefits, life in Lunit, personal experiences on the interviews, etc.	• People Dept TL & Managers • VP of People / CFO	• Google forms
The employee committee	Free topics on overall company life and working environment	• Employee representative	• Slack / In-person • knock-knock@lunit.io • Office hour • Inbox
Grievance committee	Grievance in company and hardships	• 2 grievance committee members (1 user representative, 1 employee representative))	• Google forms • E-mail • In-person
Whistle-blowing channels (bullying)	Hierarchy exploitation and misuse of workplace relationships, mental and physical bullying exceeding appropriate boundaries and degrading of the working environment	• HR team member • HR TL • VP of People	• Slack • E-mail • In-person
Whistle-blowing channels (sexual harassment)	Undesired verbal, visual and physical sexual harassment related to work, or abusing workplace hierarchy	• HR team member • HR TL • VP of People	• Slack • E-mail • In-person
Slack #Channels	Simple requests for workplace supports, company tools, software inquiries, building and facility inquiries	• Related departments	• Slack #operation • Slack #support-tools • Slack #space-and-facility

* CXO : CFO & CEO, VP : Vice President, TL : Team Leader

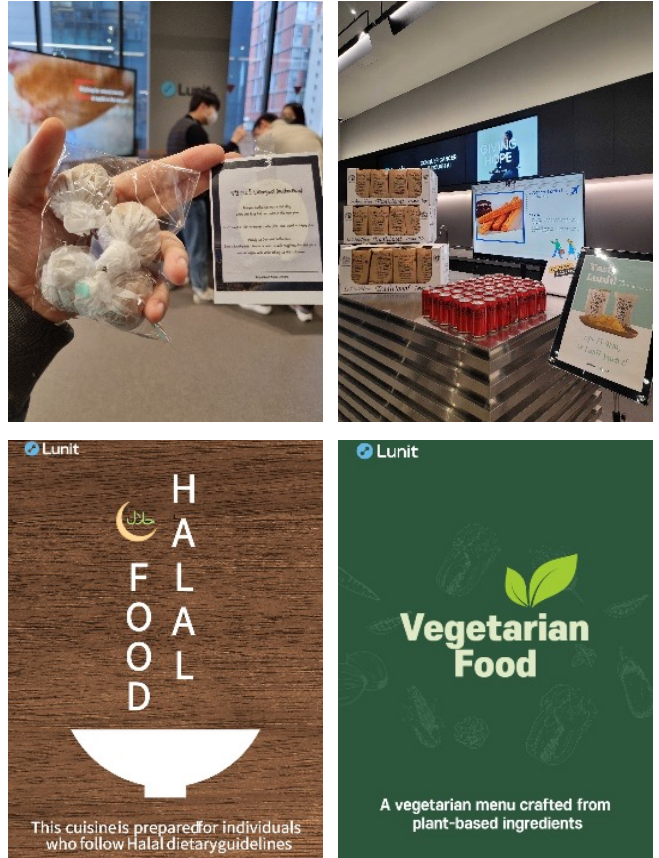
Respecting Diversity

Efforts Towards Diversity

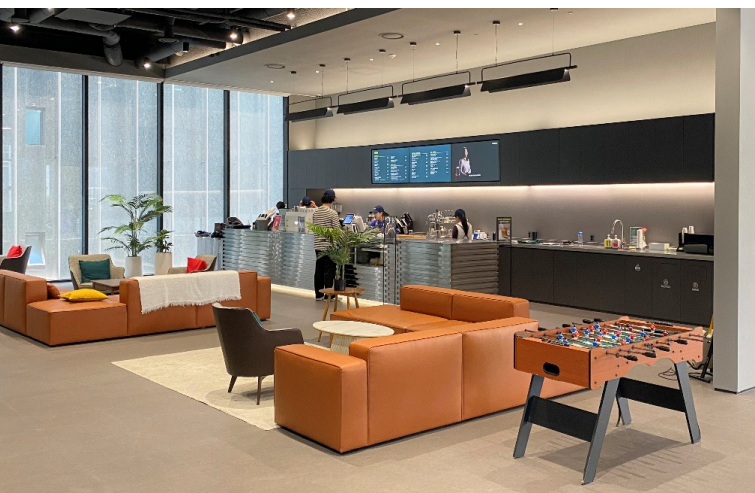
Lunit upholds the unique identities of all its members and maintains a zero-tolerance policy towards any form of discrimination, hatred, and religious bias. We are committed to fostering a safe and respectful working environment for all employees. With a diverse workforce consisting of members from various nationalities, we actively work to minimize language barriers within the company. To facilitate effective communication, all internal communications are encouraged to be shared in both Korean and English, and corporate interpretation services for interactions between members are provided. Additionally, we offer diverse language classes and programs led by professional full-time English instructors to enhance language fluency, and provide financial support for international members to take Korean language classes. Lunit remains dedicated to protecting diversity and promoting a culture of respect, ensuring that all Lunitians work in a fair and respectful environment.

Global Culture Exchange

Lunit fosters cultural exchange through a variety of company events aimed at promoting mutual understanding and participation among its members. For instance, during special occasions such as the 10th-anniversary celebration, vegan and halal food options were included alongside regular meals to allow members to share their food cultures. Also, Lunit host experiential events where international employees can introduce snacks and cultural elements from their home countries, providing other members with new experiences and insights. In addition, Lunit promotes cultural exchange among employees by hosting events that introduce traditional Korean culture and snacks, such as those celebrating Jeongwol Daeboreum. Through these diverse events, Lunit actively promotes an inclusive and embracing atmosphere that encourages cultural exchange among employees.



Cultural Exchange Events



Company Cafe with Embracing Atmosphere

Lunit has established its own company cafe in 2024 and has undertaken a commendable initiative by recruiting four baristas through disability recruitment programs. This initiative reflects Lunit's commitment in supporting the financial independence and stability of individuals with disabilities by providing them with job opportunities and necessary aids to work in an environment that promotes independence and autonomy. During the Onboarding process, the baristas receive comprehensive training, including company introductions, facility walkthroughs, orientation on work procedures and salary systems, as well as guidance to communication and support channels. These measures are aimed to ensure that the baristas seamlessly integrate into the company and feel comfortable in their roles. The presence of the company cafe not only enhances the working environment at Lunit but also provides a diverse and inclusive workplace culture.

Improved Healthcare Accessibility

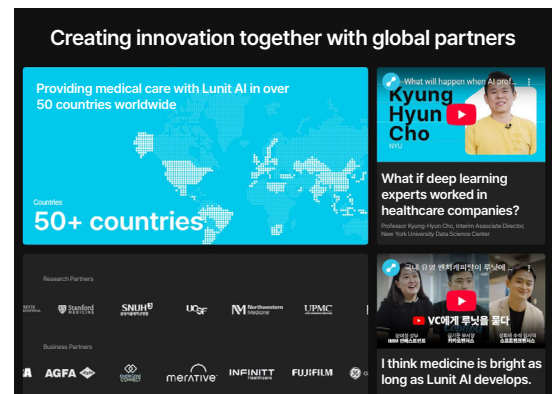
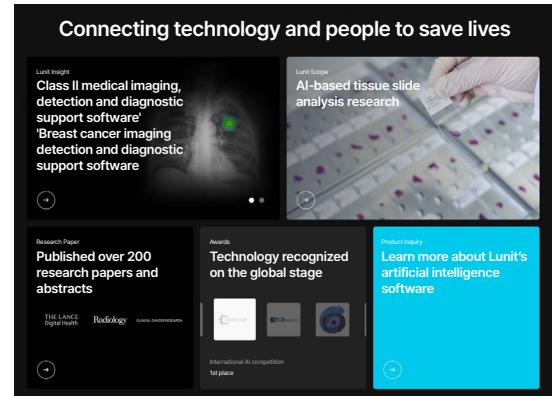
Global Healthcare Network

Lunit INSIGHT Partnership

Driven by the mission to save lives by connecting technology with people, Lunit is expanding global strategic partnerships to enhance healthcare accessibility worldwide. Our AI-powered chest X-ray analysis solution, Lunit INSIGHT CXR, supports the detection of 10 pulmonary diseases and is currently being supplied to leading global imaging companies such as Agfa, FujiFilm, GE Healthcare, and Philips. Recently, we also entered a strategic partnership with Samsung Electronics, one of Korea's leading companies.

Meanwhile, Lunit INSIGHT MMG, our AI solution for breast cancer detection, is attracting global attention. Many countries face a shortage of radiologists capable of accurately interpreting mammograms, a task requiring a high level of expertise and experience. This solution offers a significant opportunity to improve both diagnostic accuracy and access to care.

In addition, we recently launched Lunit INSIGHT DBT, a next-generation solution that has received both CE and U.S. FDA approval. It is designed to support Digital Breast Tomosynthesis (DBT), a 3D imaging technology that is gaining traction in breast cancer screening. Building on the proven diagnostic performance of Lunit INSIGHT MMG, which analyzes 2D mammograms, this advanced solution successfully extends Lunit's AI capabilities to the more complex interpretation of 3D breast imaging. Lunit INSIGHT DBT is already expanding its presence in global markets. Notably, it has been adopted by the BreastScreen New South Wales program in Australia and St. Göran's Hospital, Sweden's largest private hospital, among other global healthcare providers.



Case study



Lunit INSIGHT CXR assists in the detection and diagnosis of the 10 most common abnormal findings observed in chest X-rays.

Display of the abnormality score and report issuance

Displays the location and score of detected abnormalities
The probability of abnormality is presented on a scale from 0 to 99

AI-powered Analysis Report

The report highlights the abnormality scores and locations for 10 common chest abnormalities.

Enhanced Analysis Efficiency

Reading time for normal chest X-rays by physicians, with Lunit INSIGHT CXR's assistance

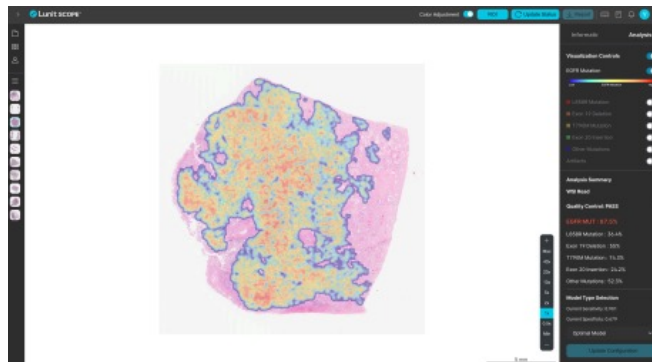
33% Reduction

[Check the supporting studies →](#)

Global Healthcare Network

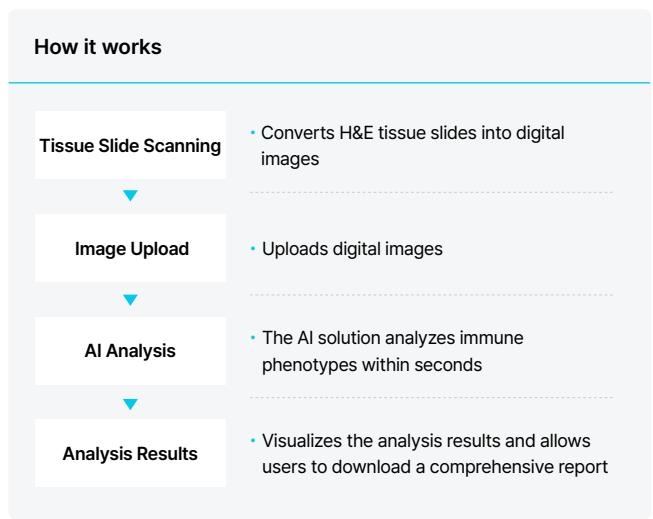
Lunit SCOPE Partnership

Lunit has forged a strategic partnership with Guardant Health, a prominent player in the American liquid biopsy industry, centered around our proprietary product, Lunit SCOPE PD-L1 TPS. This partnership is anticipated to boost sales and expand our customer network through joint development efforts and ongoing collaboration with other industry leaders. Furthermore, Lunit has engaged with another strategic partnership with Indica Labs, a leading digital medical platform in the United States. This partnership aims to explore new distribution channels for Lunit’s products by leveraging the hospital network utilizing Indica Labs’ medical analysis solution software.

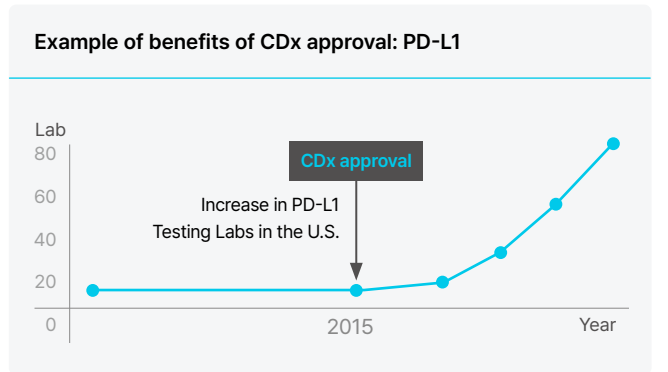


Co-development of an AI pathology solution with AstraZeneca: Details regarding global sales territories and the scope of the partnership are being finalized, with plans to expand the collaboration to cover a broader range of cancer types.

Lunit SCOPE contributes to saving more lives by accurately identifying patients who are likely to benefit from various anticancer therapies and predicting their treatment response, thereby maximizing the effectiveness of cancer treatment.

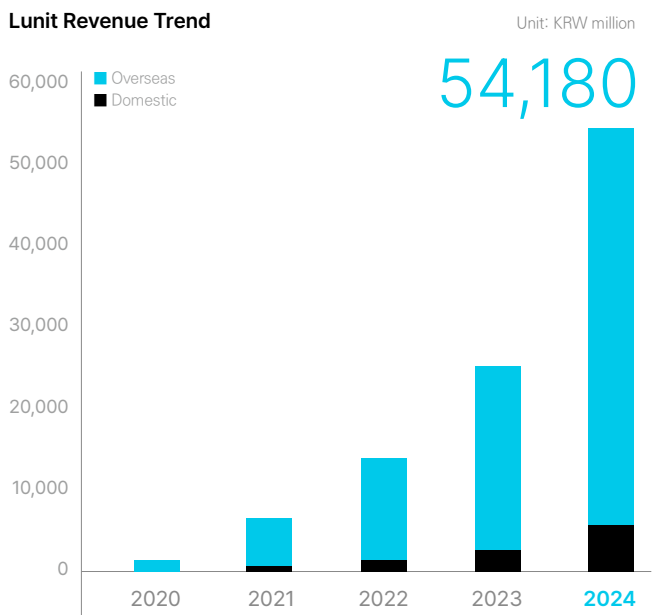


Lunit is planning to obtain U.S. FDA approval for Lunit SCOPE as a companion diagnostic (CDx) after 2027. By leveraging such advanced technology, we will contribute to saving more lives.



Global M&A

In May 2024, Lunit acquired Volpara Health, a breast cancer software and technology provider listed on the Australian Securities Exchange (ASX), thereby securing sales channels across major breast screening centers in the U.S. This strategic move is expected to maximize synergy, enabling Lunit to deliver a broader range of solutions to global customers. Ultimately, Lunit aims to establish itself as the global standard across all areas of cancer care.



Improvements in Medical Infrastructure

Through its continuous efforts to obtain global regulatory approvals and quality management certifications, Lunit is making a significant contribution to enhancing the world's medical infrastructure. The company has signed solution supply contracts with over 4,800 medical institutions and healthcare providers in diverse regions, including the U.S., Southeast Asia, and the Middle East.

In the Middle East, Lunit has solidified its presence by offering AI screening solutions for breast cancer to the Dubai Academic Health Corporation, in collaboration with strategic partner Agfa Healthcare. Additionally, Lunit has installed Lunit INSIGHT CXR and Lunit INSIGHT MMG in the world's largest public virtual hospital of the Saudi Arabian Ministry of Health (MoH), enabling comprehensive cancer and tuberculosis screening programs for over 170 public virtual hospitals throughout Saudi Arabia.

In Singapore, Lunit has provided Lunit INSIGHT CXR to Radlink, the largest imaging center in the country, and integrated the product into the nation's AI platform. Furthermore, Lunit secured an exclusive provider position for AI solutions in the BSNSW* program bidding by the state government of New South Wales, Australia, marking its first selection for a nation-level cancer screening project globally, valid until 2029.

Back in Korea, Lunit participated in a private-led e-government project and offered pilot services of Lunit INSIGHT CXR to 29 public health centers to support professional manpower and enhance medical services. Even after the conclusion of the project, Lunit continues to support lung disease screening for select public health centers by transitioning them to commercial contracts. Lunit INSIGHT CXR has also been recognized as the first innovative Korean medical technology through integrated reviews and assessments by the Korean Ministry of Health and Welfare, facilitating selective and non-beneficial health insurance compensation for suspected patients over the age of 14 with thoracic-cardiovascular diseases.

Furthermore, Lunit INSIGHT MMG, an AI-powered diagnostic solution for mammography, has been designated as the first AI-based image analysis support software to receive 'conditional new medical technology' status, enabling the company to actively expand its market presence.

* BSNSW : Breast Screen New South Wales

Price Accessibility and Support for Vulnerable Groups

Lunit operates a dedicated pricing committee composed of C-level executives to serve a broad range of stakeholders, including customers and medical professionals both domestically and internationally. This committee reviews overall policies such as pricing strategies for developed products, diagnostic costs, price ceilings, and weighted average methodologies for measuring price increases. Additionally, Lunit runs a patient support program that offers free diagnostic services to customers with limited financial resources.

COVID-19 diagnosis support



Lunit supplied Lunit INSIGHT CXR, an AI-assisted detection tool for lung diseases, to medical institutions in regions heavily affected by COVID-19, including France, Portugal, Italy, Brazil, Panama, Indonesia, Thailand, and others, along with comprehensive product instructions.

Assistance in medically underprivileged regions



Lunit extends support to medical services, including tuberculosis check-ups, in developing countries with limited medical infrastructure like Nepal and Cambodia, by providing the company's products such as Lunit INSIGHT CXR. In Korea, Lunit INSIGHT CXR is utilized for the Tuberculosis diagnosis program for seniors in a contracted project with the Korea Tuberculosis Association, aiding in the diagnosis of new patients with such disease.

Introducing AI solutions for the military



Lunit provides chest X-ray screening for military personnel regarding infectious and emergency diseases by participating in the government AI convergence project, AI+X. Lunit INSIGHT CXR has completed military data learning and has been deployed in medical military units in remote tactical areas and military hospitals since 2021. Additionally, support has been extended to units deployed in countries such as Uzbekistan.

Product Quality and Technological Development

Quality and Safety

Quality Control

As a SaMD (Software as a Medical Device) company, Lunit prioritizes customer satisfaction and safety above all else, striving for prosperity and sustainable development. The company's quality control system and processes are intricately designed to ensure the safety and quality of its products.

Lunit has obtained ISO 13485 and GMP authorization for all production facilities, underscoring the robust credibility of its production processes and product quality. Moreover, Lunit INSIGHT products have been cleared by the EU MDR and UKCA, marking a significant milestone as the first case in the software medical device market in PanPacific and Asian regions.

Lunit systematically operates and maintains its quality control system within the RG/MA (Regulation, Medical Affairs) department. Additionally, various quality data, including sales figures, customer feedback, customer dissatisfaction, and CAPA (Corrective and Preventive Action) status, are meticulously analyzed through quarterly quality data summaries. This proactive approach ensures continuous improvement in service quality and customer satisfaction.

Quality Test Management

Lunit has developed and implemented an inspection system during the production and shipping stages to ensure the quality and safety of its products. This system complies to stringent regulations set forth by domestic and international regulatory agencies. The QM(Quality Management) team meticulously handles the testing results by examining them in detail to uphold the company's commitment to delivering products of the highest quality and safety standards.

Responsible Marketing

The RA(Regulatory Affairs) team at Lunit is responsible for ensuring the company's marketing and advertising practices compliant to both domestic and international laws and regulations. The marketing team verifies that all advertised products comply with the requirements of the Medical Appliances Act and align with the intended use and contents specified in the product license. This ensures that Lunit's marketing efforts are credible, responsible, and compliant with industry standards.

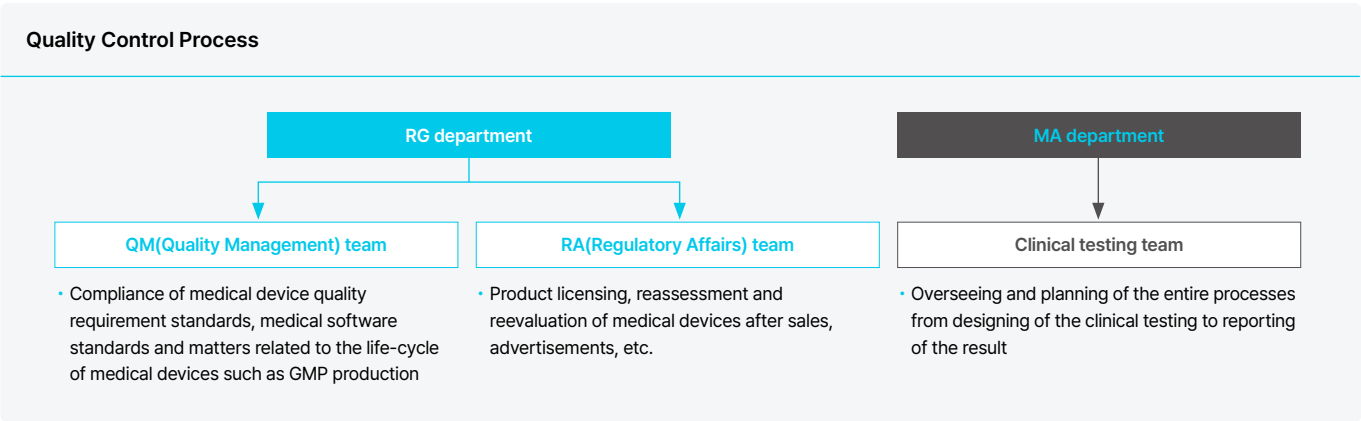
Quality Control Trainings

Lunit has designated individuals responsible for overseeing the internal development and production processes of its products to ensure the maintenance of high standards in sustainable quality management. Annual training sessions on production processes and quality qualifications are conducted to keep these individuals up to date. Regular exams and assessments are administered to assess their knowledge, and those who pass all courses are granted audit permissions. This rigorous process helps to uphold the integrity and quality of Lunit's products.

Quality Control Training Status (2024.1.1~2024.12.31)

Unit: people, %

Training Type	Department Intended	Numbers of Attendees	Completion Rate
Production	Enhancement Engineering	1	100
Assessment	Commercial Operation	2	100



Quality and Safety

Research and Patents

To demonstrate the superiority of our products and technologies over competitors, we are actively publishing journals and applying for patents based on medical trials conducted in leading medical institutions both in Korea and abroad. Lunit operates with clearly defined divisions in Artificial Intelligence (AI) Research, Product Development, and Medical Affairs, in order to drive innovation in deep learning technology and its application to cancer diagnostics and treatment decision-making using medical imaging.

The AI Research Division is responsible for the development of AI models and related platforms used in the Lunit INSIGHT and Lunit SCOPE product lines. To maintain a competitive edge, we have dedicated teams focused on deep learning model development (AI Research Team) as well as data management, distributed and parallel training, and automated model deployment and production systems (AI Platform Team and AutoML Team).

Our software engineering organization is divided into the Cancer Screening Group for Lunit INSIGHT and the Oncology Group for Lunit SCOPE. These teams oversee the full lifecycle of software development including planning, design, coding, deployment, and installation. The Medical Affairs Division conducts clinical research and validation for both product lines. Each product has a dedicated medical team, supporting research integrity and clinical excellence.

As a medical AI company, we place equal emphasis on both AI technology and medical expertise. We are proud to have 12* medical specialists across various specialties such as radiology, oncology, pathology, and family medicine as part of our in-house team. Our research and patent activities for each field are published through dedicated web pages.

* Lunit's Standalone Count

Go to Lunit Research →

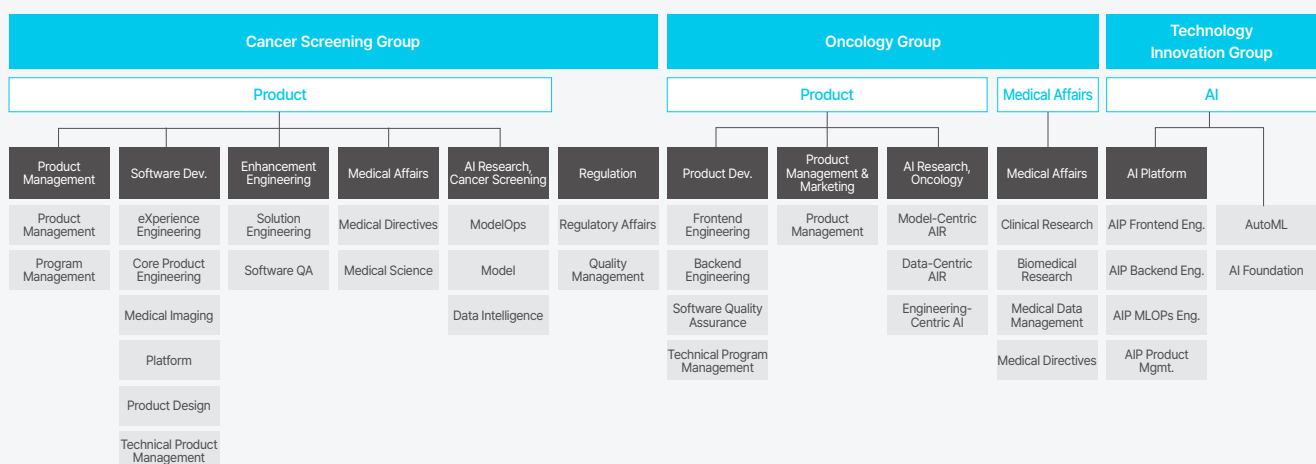
Domestic and International Research and Patents

Unit: cases(accumulative)

Category		2022	2023	2024
Domestic	Registration of patents	59	71	77
	Application of patents	95	125	141
International	Registration of patents	19	35	43
	Application of patents	87	128	176

Category		2022	2023	2024
Cancer Screening	Abstract	60	94	123
	Research Paper	79	83	121
Oncology	Abstract	50	92	116
	Research Paper	11	28	36

R&D Organization Chart



Partnership Management



Partnership Management Process

Selection of Partners

Lunit diligently oversees the assessment process of partnership to ensure Product Quality and Technology Development. Partnership proposals are meticulously reviewed and segregated based on their merits and minimum requirements, and subject to initial evaluation of the partners based on the risk and partnership classification table delivered with the request.

Upon final approval by the relevant authority, the selected partners are listed and separately managed in the partnership management ledger. Our partner selecting process allows us to thoroughly select and manage partners to maintain stable cooperation and provide better products and services to our customers.

Partner Assessment

In accordance with the Partnership and Purchase Management Procedure, Lunit periodically evaluates and manages both the financial and non-financial quality levels of partners in consideration of their risk levels. Various criteria such as financial health, network, quality, and human resource management are evaluated regularly, while additional assessments are assigned as needed based on partner risk levels and compliance standard.

Detailed evaluation standards are determined using partner scorecards, and grades according to their risk levels. Through these processes, Lunit ensures and maintains stable partnerships to safeguard customer safety and product quality.

Partners that do not meet the standards are required to implement corrective measures for quality improvement. This may involve establishing quality maintenance plans, implementing and maintaining measurement systems, statistical production control, reinforcing assessments and their results, establishing corrective actions, and making ongoing efforts to improve product quality and enhance partnership credibility.

Partners Status				Unit: numbers, %
Category	2022	2023	2024	
Number of Partners	22	26	67	
Number of Major Partners	7	7	13	
Number of Partners Assessed	11	13	67	
Completion Rate of Regular Partner Assessment	50.0	50.0	100.0	

Our Organization

Corporate Governance

Corporate Governance

Composition of the Board

Lunit's Board of Directors operates independently from management and controlling shareholders, ensuring an appropriate balance of power and oversight. As of March 31, 2025, the Board comprises six members: two internal directors, two independent (outside) directors, and two non-executive directors. In compliance with the Commercial Act of Korea, at least one-quarter of Board members are outside directors. Lunit ensures diversity in the Board by applying a non-discriminatory policy during director appointments, regardless of age, gender, ethnicity, or nationality. Currently, the Board includes one U.S. national and one female director, and there are plans to gradually increase these ratios to further enhance diversity. The list of Board members is publicly available on Lunit's official website.

Independence of the Board

Lunit is committed to operating an independent and transparent Board that is free from conflicts of interest. The Board Regulations explicitly state that “directors with a special interest in a matter shall not exercise voting rights,” ensuring that all decisions are made independently of management or controlling shareholders. The regulations are disclosed on the company's website. Also, decisions involving transactions with related parties are evaluated under strict transaction control policies to ensure fairness and appropriateness. Directors are obligated to perform their duties in full compliance with applicable laws and the company's Articles of Incorporation and are not provided with any liability exemptions. Board-related disclosures required by law are regularly filed through the Financial Supervisory Service (FSS)'s DART (Data Analysis, Retrieval and Transfer System).

The Current Board of Directors										
Type	Name	Gender	Position	Date of Birth	Full-time Status	Assigned Role	End of Tenure	Career Summary	Shares	Nationality
Inside director	Anthony Paek	Male	Director	1983.07	Full-time	Executive chairman	2026. 03.30	- Current executive chairman of Lunit - Previous CIO of Lunit - Previous member of 4th industrial revolution committee - Previous CEO of Lunit - Ph.D in Electrical and Electronic Engineering, KAIST	6.82%	Korea
Inside director	Brandon Beomseok Suh	Male	CEO	1983.06	Full-time	CEO, Corporate management	2027. 03.29	- Current CEO of Lunit - Previous CMO of Lunit - Doctor in Family Medicine at Seoul National University Hospital - Master's in Medical Management at Kyunghee University - Master's in Health Policy at Yonsei University	1.14%	Korea
Outside director	Wonbok Lee	Male	Director	1970.10	Part-time	Advisor, Audit Committee member	2027. 03.29	- Current outside director at Lunit - Current outside director at Nibec - Current professor at Ewha Womans University Law School - Former auditor at Lunit - Former IRB member at Brigham and Women's Hospital - Former attorney at Kim & Chang - Doctor of Law at Harvard University	-	Korea
Outside director	Zeongwon Kim	Female	Director	1968.11	Part-time	Advisor, The chair of the Audit Committee, Compensation Committee member	2027. 03.29	- Current outside director at Lunit - Current outside director at SK Hynix - Current advisor at Kim & Chang - Former Treasury GPO/Managing Director at Citibank - Former CFO at Citibank - Master of Business Administration at University of Chicago	-	Korea
Non-executive director	Garheng Kong	Male	Director	1975.06	Part-time	Advisor, The chair of Compensation Committee	2028. 03.30	- Current non-executive director at Lunit - Current managing partner at HealthQuest Capital - Previous general partner at Sofinnova Capital - Previous general partner at Intersouth Partners - Ph.D in Biotechnology at Duke University	-	USA
Non-executive director	Joonpyo Lee	Male	Director	1982.01	Part-time	Advisor, Audit Committee member	2028. 03.27	- Current CEO and Managing Partner of SBVA - Former partner at SoftBank Ventures Korea - Former Vice President of Corporate Development TFT at KT (parent company of Enswers) - Co-founder and former Chief Strategy Officer (CSO) of Enswers - Former Business Development Director at SoftBank Korea - Former Head of Business Planning at Gretech-GomTV - Founder and former CEO of Evixar	-	Korea

Corporate Governance

Appointment and Operation of the Directors

Lunit separates the roles of Chair of the Board and the CEO to ensure effective checks and balances. Directors are appointed via shareholder resolution in accordance with Chapter 5 of the Articles of Incorporation. In cases where two or more directors are appointed simultaneously, the concentrated voting system, as outlined in the Commercial Act, is not applied. The Board's roles and procedures are clearly defined in its official Board Regulations. The Board is responsible for deciding matters mandated by law or the Articles of Incorporation, as well as those delegated by the General Shareholders' Meeting, key policies and decisions related to company management. Additionally, the Board oversees the execution of directors' duties and holds the authority to appoint the CEO, as the company's highest permanent decision-making body. Outside directors may engage external experts when necessary, as permitted by Article 12 of the Board Regulations.

Expertise of the Board of Directors

Lunit's board of directors consists of members with professional experience in various fields such as finance, accounting, management, law, and biotechnology to enable rational decision-making amid the dynamic landscape of the IT healthcare industry.

For enhanced industry insight and professional competence, all independent directors have participated in accounting and financial education programs organized by the KOSDAQ Listed Companies Association. Lunit is committed to supporting ongoing education across various fields to further improve directors' effectiveness in their roles. Prior to board meetings, members receive detailed materials to thoroughly review agenda items. When necessary, separate briefing sessions are conducted to provide updates on other key internal matters. Additionally, through the ESG Working Group meetings, ongoing discussions focus on ESG management topics such as climate change strategies aimed at achieving Net Zero. Relevant insights are shared with the Board and CEO to build sustainability competencies and enhance ESG-related expertise.

Training for Outside Directors

Date of Training: 2024. 11. 11
Organizations in Charge: KOSDAQ Listed Companies Association

Attendee	Major Training Contents
Wonbok Lee, Outside director	- Key Cases Related to Corporate Disclosures - Matters of Insider Trading under the Capital Market Act - Recent Judgments on Director's Responsibilities in Listed Companies - Key Issues Related to 2024 Financial Statements - Latest Issues Concerning KOSDAQ and Capital Markets - Corporate Value-Up Program
Zeongwon Kim, Outside director	- Key Cases Related to Corporate Disclosures - Matters of Insider Trading under the Capital Market Act - Recent Judgments on Director's Responsibilities in Listed Companies - Key Issues Related to 2024 Financial Statements - Latest Issues Concerning KOSDAQ and Capital Markets - Corporate Value-Up Program

Board Activities

As Lunit's highest decision-making body, the Board deliberates and resolves major company matters. In 2024, the board convened ten times and reviewed and made decisions on 29 agenda items.

Board Activities in 2024

No.	Date	Agenda Items	Resolution Status
1	2024. 02.15	- Reported Matters - Operation Status of the Internal Accounting Control System - Q4 2023 Business Status Report - Resolutions - Approval of Financial Statements for the 11th Term - Approval of Business Report for the 11th Term - Adoption of Electronic Voting System - Approval of 2024 Business Plan (Budget & Funding) - Amendment of Compensation Committee Regulations	Approved
2	2024. 03.14	- Resolutions - Convening of the 11th Annual General Meeting of Shareholders - Cancellation of Granting of Stock Options	Approved
3	2024. 03.29	- Reported Matters - Review of Investment in Other Companies - Resolutions - Appointment (Reappointment) of CEO - Amendment of Board Regulations - Establishment of Audit Committee - Adoption of Audit Committee Regulations	Approved
4	2024. 04.25	- Resolutions - Issuance of Convertible Bonds	Approved
5	2024. 04.25	- Resolutions - Issuance of Convertible Bonds	Approved
6	2024. 05.08	- Reported Matters - Business Status Report - Resolutions - Cancellation of Granting of Stock Options - Granting of Stock Options	Approved
7	2024. 05.28	- Resolutions - Amendment to Previously Approved Issuance of Convertible Bonds - Granting of Stock Options	Approved
8	2024. 06.20	- Resolutions - Participation in Volpara's Paid-in Capital Increase - Resolution on Acquisition of Shares of Another Company	Approved
9	2024. 08.12	- Reported Matters - Q2 2024 Business Status Report - Discussions - Establishment of Fund Management Regulations - Resolutions - Amendment of Board Regulations - Cancellation of Granting of Stock Options - Granting of Stock Options	Approved
10	2024. 11.05	- Reported Matters - Q3 2024 Business Status and Performance Report - Resolutions - Appointment of Compensation Committee Members - Establishment of Fund Management Regulations - Amendment of Internal Accounting Control Regulations - Establishment of Accounting Regulations - Closure of Norway Branch - Closure of Netherlands Branch - Cancellation of Granting of Stock Options	Approved

Corporate Governance

Committees within the Board

As the highest decision-making body at Lunit, the Board of Directors reaches resolutions on key management issues based on relevant laws and operational standards. To enhance expertise and efficiency in the Board's decision-making process, two dedicated committees, the Compensation Committee and the Audit Committee, have been established.

Audit Committee

The Audit Committee oversees the company's accounting and business operations, selects external auditors, and when necessary, may seek expert assistance at the company's expense. The committee members have received external training related to auditing, and outside directors make up at least two-thirds of the committee members to ensure independence and transparency. When selecting candidates for the Audit Committee, eligibility is evaluated based on criteria outlined in the Commercial Act, and conflicts of interest with the company or major shareholders are checked. To ensure professional expertise, the Board nominates candidates with a broad understanding of corporate management and the industry, as well as extensive practical experience in accounting, finance, economics, or related fields. At least one committee member is required to be a financial or accounting expert.

To ensure that the members of the Audit Committee perform their duties independently from management and controlling shareholders, Lunit limits additional compensation beyond their director duties. Compensation is determined by comprehensively considering the time and effort devoted to fulfill their duties as members of the Audit Committee, as well as the legal responsibilities associated with the role.

Board Activities in 2024

Number of Board Meetings	10
Number of Agendas Reviewed and Resolved	29

Audit Committee Activities in 2024

1 st Meeting 2024.05.03	• Agenda Item 1. Appointment of the Chair of the Audit Committee
2 nd Meeting 2024.08.12	• Agenda Items 1. Report on the Financial Statements for the First Half of 2024 2. Review of Disclosure Compliance Status
3 rd Meeting 2024.11.05	• Agenda Items 1. Report on the Q3 Financial Statements 2. Report on the Evaluation Plan for the Internal Accounting Control System 3. Review of Disclosure Compliance Status 4. Report on the Internal Audit Plan

Composition of Audit Committee

As of March 31, 2025

Category	Details
Name of Committee	Audit committee
Composition	• 2 Outside directors • 1 Non-executive director
Name of The Directors	• Zeongwon Kim(Chairman) • Wonbok Lee • Joonpyo Lee
Purpose of Committee	• Compliance of transparency and fairness on the accountings and operation of the company
Main Authority	• Requests for business reports and investigations on the operations and financial status of directors and subsidiaries • Approval and evaluation of the implementation of internal accounting management regulations and their amendments • Selection and dismissal requests for the external auditor

Corporate Governance

Compensation Committee

To ensure objectivity and transparency in determining remuneration for directors, Lunit has established a compensation committee comprised entirely of non-executive and outside directors, thereby ensuring its independence. The Compensation Committee is responsible for setting the remuneration cap for directors, designing the compensation framework (incl. key performance indicators (KPIs) that encompass non-financial achievements), and establishing the methodology for calculating compensation.

Remuneration Policy for the Board

Lunit ensures fair and equitable compensation for both inside and outside directors based on standards set by the Compensation Committee. In the case of registered directors, annual salaries are determined within the limit approved by the general meeting of shareholders, taking into account their position and job duties. For outside directors, remuneration is paid in accordance with the limits set according to the Commercial Act, Articles of Incorporation, and resolution of the shareholders’ meeting. Remuneration details for key directors are disclosed through the FSS’ electronic disclosure system (DART), in compliance with disclosure regulations.

Executive compensation is determined by evaluating Key Performance Indicators (KPIs) that include financial metrics like revenue, operating income, and corporate value, as well as non-financial factors. Progress on company-wide goals and departmental KPIs is regularly shared through monthly All Hands Meetings, ensuring alignment with the company’s growth strategy. To reward mid- to long-term performance, stock options are granted to one inside director, two outside directors, and two other non-executive directors, thereby encouraging the enhancement of the company’s long-term profits and value, while also supporting management that aligns with shareholder interests. Meanwhile, retirement benefits for directors are provided in accordance with policies approved by shareholders.

Composition of the Compensation Committee	
As of March 31, 2025	
Category	Details
Name of Committee	Compensation Committee
Composition	1 non-executive director 1 outside director
Name of The Directors	- Garheng Kong (Chairman) - Zeongwon Kim
Purpose of Committee	Ensure objectivity and transparency in decisions regarding remuneration for directors
Main Authority	- Matters related to the remuneration cap for registered directors to be proposed at the shareholders’ meeting - Matters regarding the compensation system for registered directors - Other director remuneration-related matters delegated by the board

Compensation Committee Activities in 2024	
2024.02.06	- Agenda Items - Determination of Remuneration Cap for Directors - Finalization of 2023 short-term incentives for Chairman of the Board and CEO - Approval : Approved (Attendance Rate: 100)
2024.02.15	- Agenda Items - Decision on 2024 Salary Increase Rates for Chairman of the Board and CEO - Decision on 2024 KPI and Short-term Incentive Plans - Decision on 2024 Long-Term Incentive Plan for the CEO - Approval : Approved (Attendance Rate: 100)

Annual Compensation Ratios*			
Units: KRW in million, times			
Category	2022	2023	2024
Highest salary paid	453	480	517
Average employee salary (excl. highest-paid)	80	90	100
Ratio of highest salary paid to average employee salary	5.65	5.30	5.20

* Excl. Volpara; Incl. Lunit USA, Inc., Lunit China Co., Ltd., Lunit Europe Holdings B.V., and Lunit Europe GmbH

Stakeholders

Shareholder Status

Lunit guarantees one voting right per share for all shareholders, except those with treasury shares, in accordance with the Commercial Act and Articles of Incorporation. As of the end of 2024, the total number of issued shares is 28,942,900, of which the largest shareholder holds a 6.83% stake, and controlling shareholders and registered executives excluding their relatives hold a combined 1.14%. The company has not issued any separate classes of shares with differing voting rights nor treasury shares.

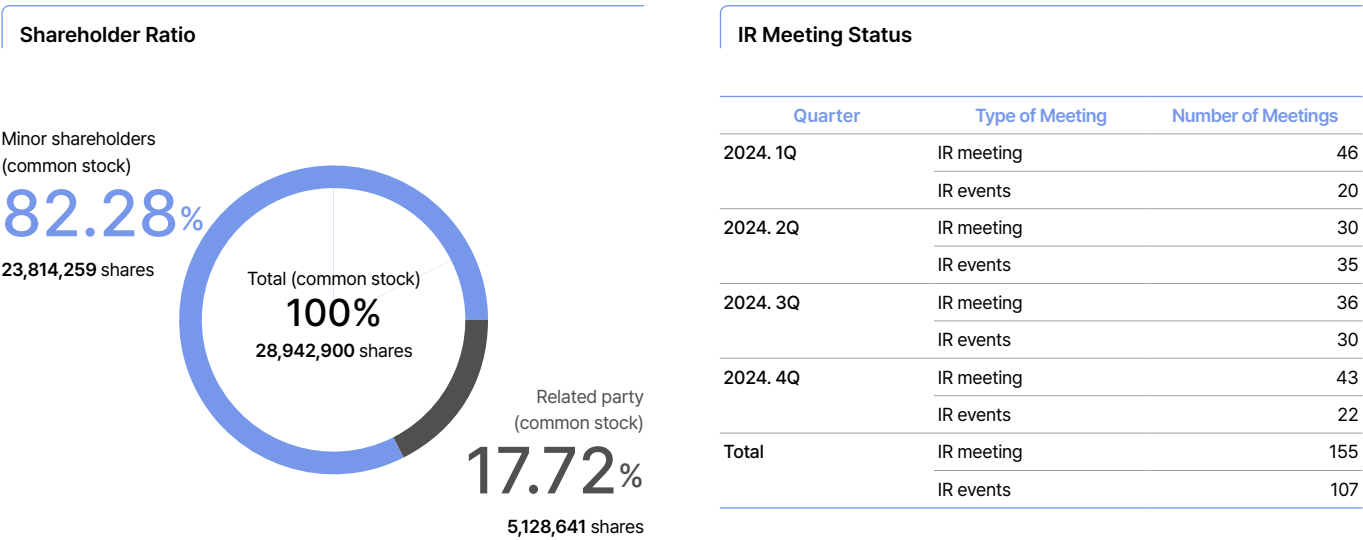
Protection of Shareholder Rights

Lunit upholds shareholder rights and ensures equal treatment for all shareholders, including minor and foreign shareholders, as stipulated by law and its Articles of Incorporation. To ensure shareholders have sufficient time to review the agenda and exercise their voting rights, they are notified of general meetings at least three weeks in advance. This notice includes detailed information on all agenda items, along with disclosures of previous business reports and audit reports to provide shareholders with insight into the company's performance and status. Proxy voting rights are granted to shareholders unable to attend the meeting, facilitating convenient exercise of voting rights. Additionally, an electronic voting system has been implemented to maximize shareholder participation.

Communication with Stakeholders

Lunit makes various efforts to strengthen bilateral communication with all stakeholders and promote stakeholder engagement. In 2024, Lunit held 155 investor relations (IR) meetings and 107 IR events for institutional investors worldwide, sharing information on the company's business status, vision, products and services, global market positioning, roadmaps, and financial performance. To deliver clear and concise information to shareholders and investors, Lunit publishes quarterly IR letters and offers additional commentary when necessary for press releases.

Moreover, Lunit maintains active communication channels, such as social media (Telegram) channels, to engage with shareholders. Major business achievements and corporate updates are disclosed through annual, semi-annual, and quarterly publications, providing shareholders with comprehensive and timely information.



Integrated Risk Management

Risk Management Governance

Lunit has established a comprehensive monitoring and management system to promptly deal with risks in a rapidly changing environment and to engage in post-management efforts. The Board of Directors and the Audit Committee receive quarterly reports on key business decisions and associated risks to devise appropriate response strategies. When necessary, ad-hoc meetings are convened to address urgent matters.

The Audit Committee is responsible for overseeing the effectiveness of the risk management system. In accordance with its regulations, the committee's roles and responsibilities are clearly defined to ensure its independence and proactive engagement. Meetings are held at least once every quarter to share updates on internal audits, prior reviews, and compliance monitoring activities related to risk control. Moreover, regular communication is maintained with external auditors at least once every quarter, and if deemed necessary, the head of the internal audit department, financial executives, and other executive members may also participate. For each meeting, minutes are recorded and signed by all attending members of the Audit Committee.

Audit Committee Duties

1. Examination of the legality of the activities of directors and management
2. Examination of the soundness and validity of the company's financial activities
3. Review of the appropriateness of the financial reporting process and the accuracy of financial reporting
4. Review of the validity of significant changes in accounting policies or accounting estimates
5. Evaluation of the internal control system
6. Assessment of the activities of the internal audit department
7. Review of financial risk factor
8. Appointment and dismissal of external auditors and reporting to shareholders at the general meetings
9. Evaluation of the external auditors' audit activities
10. Evaluation of the independence of external auditors and the appropriateness of non-audit activities
11. Confirmation of actions taken regarding internal and external audit findings
12. Formalization of committee regulations and disclosure of their contents
13. Regular disclosure of information regarding the activities and independence of the committee

Management of Potential Risks and Opportunities

Lunit categorizes risks into financial and non-financial categories. Financial risks include factors such as foreign exchange, credit, liquidity, and interest rates risks, all related to the capital flow and value within the domestic and international markets. Non-financial risks include aspects related to business operations, such as compliance, ethics, technology, research and development, regulation, and new investments. Lunit maintains a comprehensive monitoring system to assess both financial and non-financial risks and continuously evaluate potential impacts on the business stemming from changes in the external management environment. These risks are managed and overseen at both the executive management and board levels.

Potential Risks and Opportunities

Category	Business Opportunities
Population growth and aging population	Increasing demand for long-term care driven by the aging population
Increase in patients with chronic diseases	Increasing prevalence of chronic diseases due to global income growth, urbanization, and westernized dietary habits
Rising demand for personalized treatment	Growing demand for patient-centered and personalized treatment
Lowered regulation barriers	Acceleration of new and personalized therapies enabled by global regulatory easing

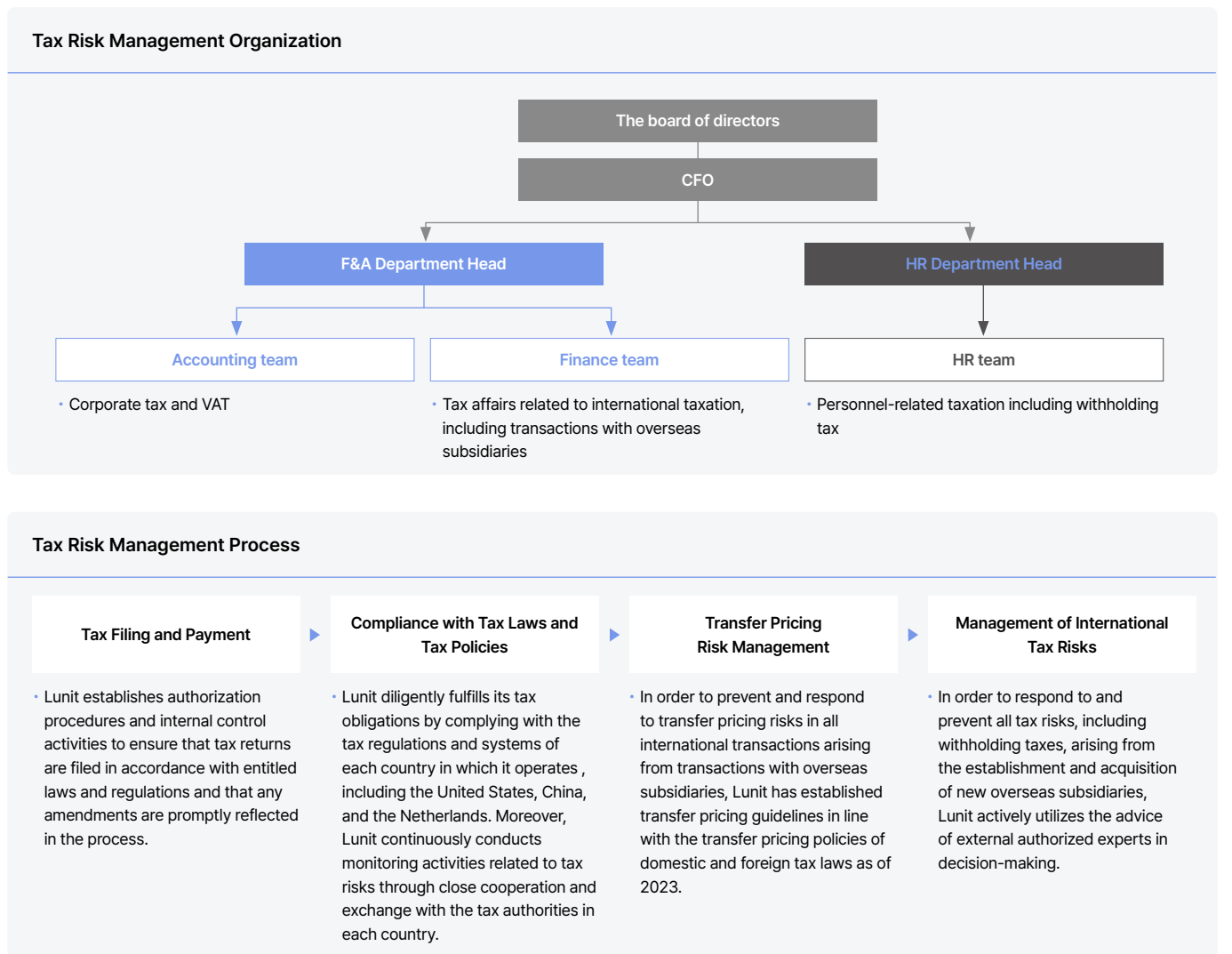
Category	Business Risks
Patent expiration	Negative impact on revenue and technology due to patent expiration
Legal regulation	Development of technology limited by regulations such as ethical issues
Increased patient burdens on medical expense	Increased healthcare burden due to reduced insurance reimbursements and deductions as part of austerity measures in many countries

Tax Management Organization

At Lunit, we fully comply with the tax laws through lawful tax practices and understand that taxation is a significant factor that can influence national and local communities. To prevent related tax risks, Lunit fulfills all social responsibilities regarding lawful taxation and reporting obligations from various perspectives. Lunit has structured organized departments to efficiently manage all domestic and international tax risks associated with its business. Important tax items such as corporate tax and withholding tax are categorized and managed by the respective responsible departments. Each responsible individual in the department carefully evaluates all tax-related issues through consultation from external experts, and relevant matters are regularly and irregularly reported to the CFO and the Board of Directors for management.

Tax Risk Management Process

Along with its business expansion domestically and abroad, Lunit has established and operates management processes for tax laws, regulations, and compliance to efficiently prevent and respond to tax risks that constantly fluctuate due to the rapidly changing business environment.



Enhancement of Ethical and Legal Compliance in Management

Ethical and Legal Management System

Lunit is committed to faithfully complying with relevant laws and internal ethical standards and has established and implemented a practical internal control and compliance system to this end. As of now, there have been no officially reported sanctions from external regulatory authorities. To ensure adherence to ethical judgment and behavioral standards based on the Code of Ethics, all employees are required to sign an annual ethics compliance pledge.

The Code of Ethics is applied with consideration of the laws and cultural contexts of the countries in which Lunit operates. Ethical standards apply not only to full-time and part-time employees but also to external personnel and partner companies engaged in Lunit's business activities. These requirements are reflected in relevant clauses of major contracts.

To embed these standards into the organization, Lunit conducts regular compliance training and internal audits. The Legal & Compliance department is responsible for the practical implementation of ethical management, such as establishing and amending major compliance policies, conducting training, performing internal reviews and providing advisory services. The CFO serves as the head of the department, and Lunit's ethical management system operates under a governance structure in which the CEO, CFO, and key executives make final decisions on critical ethical issues through consultation.

Lunit Charter of Ethics (Excerpt)

- 2.5 Promoting Ethical Conduct

All executives and employees shall comply with laws and company policies and act ethically to uphold the company's reputation and navigate ethical dilemmas appropriately. The company shall provide ethics training and counseling to support employees in making the right decisions in such situations.
- 3.1 Integrity and Compliance

All executives and employees shall achieve their goals with integrity and ethically in compliance with company policies and applicable laws and regulations. They are accountable for performing their duties to the best of their abilities and taking responsibility for their outcomes. If an employee witnesses or is solicited for unethical or illegal behavior, they are obligated to report the incident through the in-house whistleblowing hotline or to the Legal & Compliance Team. To reaffirm their commitment to the Code of Ethics, executives and employees are required to sign the Ethics Pledge once a year.
- 7.3 Environmental Protection and Sustainable Management

We are committed to complying with all relevant domestic and international environmental laws, regulations, and agreements and preserving a clean environment through responsible resource use and energy conservation. We shall make continuous efforts to reduce the wasting of resources and minimize carbon emissions and pursue the development of green technology.
- 8.2 Anti-Bribery and Anti-Corruption

To comply with laws and regulations related to anti-bribery, anti-corruption, and anti-rebates, we are making every effort to prevent undue influence in all our business transactions. [...] The company strictly prohibits providing monetary incentives or other benefits to public officials, partners, or clients, and rigorously adheres to anti-bribery and anti-corruption regulations.

Ethical Management and Compliance Training

Lunit conducts ethics and compliance training at least once a year for employees engaged in promotional and clinical-related activities targeting domestic healthcare professionals, medical institutions, and healthcare organizations, in an effort to promote and internalize ethical management. The training reflects the unique characteristics and regulatory environment of the healthcare industry, focusing on key regulatory issues in the Korean medical field, such as the prohibition of offering improper economic benefits and rebates. It also includes topics such as rebate prevention, fair trade, and anti-corruption policies.

Ethical Management Training Status



Implementation and Operation of Ethical Management Reporting Channel

To ensure a prompt response to violations of its Code of Ethics, corruption, embezzlement, personal data breaches, and other compliance matters, Lunit has established and operates a global-standard ethics and compliance reporting system accessible to both internal and external parties.

This channel is designed to receive reports from internal and external stakeholders regarding unethical conduct that breaches the company's code of ethics and behavioral guidelines. To ensure that whistleblowers can report issues with confidence, all submissions are handled confidentially, and anonymity is strictly protected.

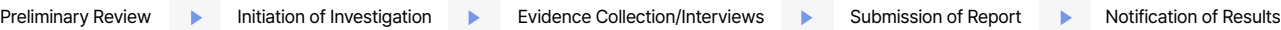
Once a report is received, internal auditors are immediately notified through real-time alerts. For critical matters, the system is designed to allow escalation according to internal policies or consultation with external experts for appropriate follow-up actions. Access to this system is strictly limited to the internal auditor and the Chairman; the CEO and CFO are not granted access. Lunit remains committed to fostering an ethical corporate culture and maintaining ongoing monitoring and improvement.

Whistleblowing System / Hotline →

Whistleblowing Channel Privacy Policy →

Ethics and Compliance Reporting Policy →

Report Handling Process



Data Security and Privacy

Data Security

Information Security Declaration

Lunit recognizes that protecting core information assets such as medical images and information system infrastructure is essential to sustaining our business and fostering long-term growth. To securely protect and maintain its key information assets, Lunit's employees strive to achieve the following objectives through the establishment and operation of an information security management system.

- Safeguarding key information assets of company such as customer personal data and information system infrastructure.
- Utilizing all information and information assets only within the scope necessary for performing duties.
- Prohibiting the use or disclosure of all information and information assets unrelated to business.
- Protecting all information and information assets from unauthorized access and alterations.
- Compliance with regulations related to personal information and information security.

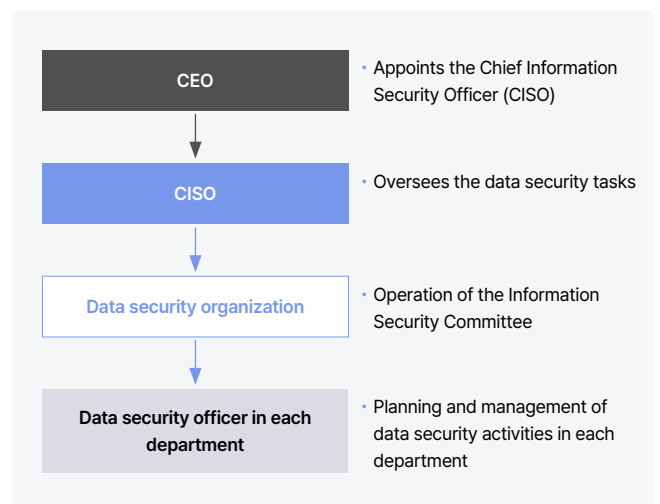
Information Security Regulations

Lunit's information security policy guidelines have been established for all members, including permanent and temporary employees, dispatched workers, visitors, and external company employees. The information security policy and regulations are reviewed proactively by the Chief Information Security Officer (CISO) and the information security organization, confirming the validity of the policy at least once a year and taking necessary actions as needed. Amendments to the policy and regulations are subject to review by a committee after consultation and require approval from the CEO. The policy is easily accessible to all members, while the management system is continuously monitored and updated. Appropriate measures are taken for identified vulnerabilities, communicated to relevant members, and consulted for expert advice. The CISO and the information security organization annually conduct both reviews to ensure the adequacy of the management system, and audits of information security policies and systems to protect the company's information assets safely meeting the standards required for certification.

Information Security Organization

Lunit has established an information security organization to systematically manage information security.

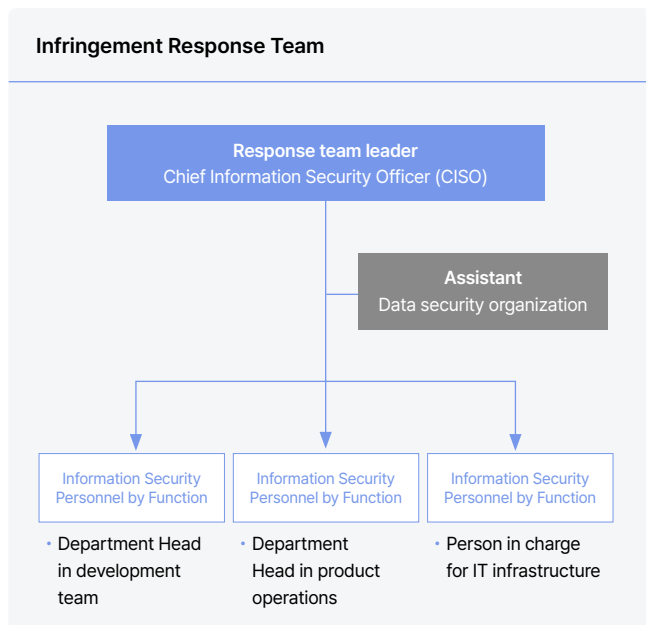
The Chief Information Security Officer (CISO) oversees all security operations, including the establishment of security policies, formation and operation of the Information Security Committee, risk analysis and management, and security incident response and recovery. Each department appoints its own information security officer and responsible personnel for a decentralized yet cohesive information protection structure. The key role of the information security organization is to run the Information Security Committee, which is responsible for overseeing the company's overall information security operations and making policy decisions on major issues. The Information Security Committee deliberates on and resolves major security issues, formulates and implements strategies and policies necessary for information security. Through this, the company effectively protects its information assets and enhances resilience to cybersecurity threats.



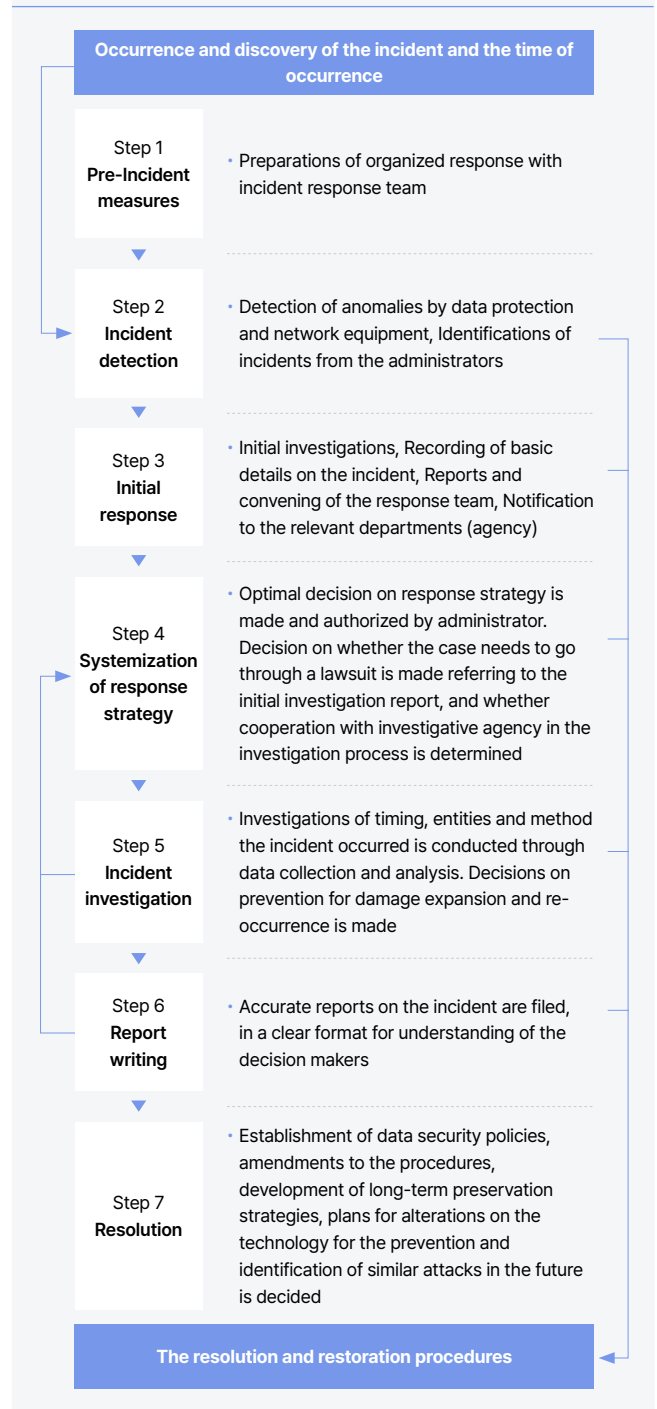
Data Security

Data Breach Response System

Lunit has established a comprehensive incident response system to ensure swift and effective action in the event of a data breach. Potential types of security incidents are proactively identified, and regular simulations and training exercises are conducted to enhance prevention and preparedness. A dedicated incident response team is in place to execute predefined initial response plans and manage incidents in real time. To further strengthen our readiness, internal drills are routinely performed, and an emergency response task force stands by to address cyberattacks. When necessary, incidents are promptly reported to relevant authorities to secure external support. All breaches are addressed in accordance with established response protocols, with evidence securely preserved to facilitate accurate investigation and resolution. Employees are informed of post-incident measures and receive relevant training to prevent recurrence. Response plans are regularly reviewed and updated. Through this structured approach, Lunit ensures the timely and effective protection of its information assets against security breaches and cyber threats.



Seven Steps of Data Infringement Response



Protection of Personal Data

Information Security Training

Lunit operates a tailored security training platform to enhance employees' awareness of information protection and respond effectively to stringent regulations. The annual training program is designed based on varying security levels and specific job roles, ensuring reinforced security practices across the organization. All internal staff, the executives and employees of external partners, and project-based personnel are required to sign a confidentiality agreement to affirm compliance with security-related laws and regulations. To raise awareness across the organization, tailored security training covering essential operational practices is provided to all executives and employees including those of affiliates and contract workers. The content of the training is tailored to the job characteristics of the trainees, and post-training assessments are used to refine and enhance future training programs. New hires are required to undergo onboarding security training and sign an information security pledge. Resigning employees must sign an information security pledge prior to their departure, and their access to information systems and assets is immediately revoked to prevent data leakage. Through these efforts, Lunit promotes awareness and practices of information security and continuously strengthens capabilities to prevent security incidents.

Personal Data Management Policy

Lunit implements a comprehensive personal data management policy to safeguard user privacy. This policy applies to all employees of Lunit and its business partners and governs all interactions where personal data is processed, including through the use of Lunit products, web services, or other engagements. Lunit collects and processes personal data only to the extent strictly necessary to achieve clearly defined purposes. When handling personal information, the company prioritizes methods that minimize intrusion into the privacy of data subjects. The processing of sensitive information, such as data concerning health, sex life, or sexual orientation, is generally prohibited. Personal data deemed to carry a high risk of unauthorized disclosure is secured through encryption and anonymization techniques. Additionally, Lunit implements comprehensive access controls to prevent unauthorized access and security breaches to our information networks, restricting access from external third parties. Lunit does not use or provide collected and stored personal information for purposes other than service provision, nor does it rent or sell it to third parties. Furthermore, personal information is deleted without delay due to the expiration of retention periods, achievement of processing purposes, or expiration of the processing period for pseudonymous information.

[Personal Data Management Policy →](#)

Ensuring the Rights of Data Subjects

Individuals whose personal information is processed by Lunit have the right to obtain confirmation from the data controller as to whether their personal data is being processed, and if so, to access that information. Additionally, individuals have the right to supplement incomplete personal information or provide additional statements based on the purpose of personal data processing. If inaccurate personal data is processed, individuals have the right to request rectification, and they may also request deletion without undue delay. Data controllers must respond promptly to such requests and ensure the rights of the data subjects are upheld.

Personal Data Protection Organization and Trainings

Lunit operates a personal data protection system centered around the Personal Data Protection Officer (DPO) which ensure systematic management of data protection tasks. Supporting staff members assist the DPO to ensure smooth operations. Each department handles personal data processing through its designated personal data handling department and receive relevant training and guidance. The data protection officer establishes a personal data protection education plan and conducts training sessions for data handlers at least once a year. The education program covers relevant laws, regulations, internal policies, protection measures, and undergoes continuous improvement through evaluation processes. Additionally, a Personal Data Protection Committee has been established to enhance the company's personal data management system and address personal data- related issues. Through these measures, Lunit continually improves to ensure the protection of individuals' personal information.

Reinforced Information Security

Lunit has obtained and annually renews internationally recognized information security certifications, including ISO 27001 and the Cyber Essentials (Plus) Certificate of Assurance, to ensure compliance with the latest standards. In addition, the company has implemented a Governance, Risk, and Compliance (GRC) framework to meet diverse security requirements across different countries and regulatory bodies. This system enables Lunit to proactively manage and assess internal information assets and enhance the protection of customer data. Furthermore, all employee work devices are equipped with Data Loss Prevention (DLP), Network Access Control (NAC), and antivirus/anti-malware solutions to strengthen overall security levels.

Our Planet

Climate Change Response

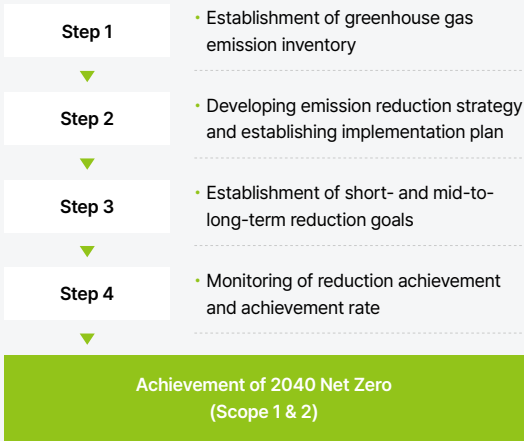
Environmental Management Policy

Lunit has established an environmental management policy to continuously improve its environmental performance through systematic environmental management and environmentally conscious business practices. This policy applies to all stakeholders involved in the company's operations, including internal members, subsidiaries, and business partners. Lunit is committed to minimizing the negative environmental impact of its business activities and value chain. By enhancing internal decision-making processes, the company strives to preserve a clean and beautiful environment while contributing to a healthier and more enriched life for all.

Lunit's Environmental Management Policy (Excerpt)

- The company shall strictly comply with international agreements and laws on the environment applicable to its business operations and proactively respond to newly introduced or reinforced regulations to maintain and improve compliance.
- The company shall establish a framework to measure, record, and manage energy consumption and greenhouse gas emissions to actively address climate change and achieve "Scope 1 & 2 Net Zero by 2040."
- The company shall monitor both water intake and discharge levels, implement control systems for potential pollution pathways, and undertake activities to reduce water use and improve the quality of discharged wastewater for the purpose of protecting water resources.
- The company shall improve its procurement and production methods that can reduce, reuse, and recycle waste to create a sustainable resource circulation framework and strive to minimize waste throughout the entire product lifecycle.

Four Steps to Achieving Scope 1 & 2 Net Zero



Climate Response Strategy and Organization

Sustainability Management Council

Climate-related physical and transitional risks can have significant impacts on a company's revenues and costs. As such, the role of a dedicated department responsible for formulating and implementing strategies to effectively respond to these external risks is becoming increasingly important. As a first step toward environmental management in 2024, we formed the Sustainability Management Council. The council is responsible for discussing climate change response strategies to achieve Net Zero and establishing policies on energy management and greenhouse gas reduction. Going forward, the Sustainability Management Council will continue analyzing risks and opportunities associated with climate change, setting feasible goals and targets, developing strategies, and monitoring progress toward those goals.

Scope 1 & 2 2040 Net Zero

With major global economies declaring carbon neutrality by 2050 and the Korean government also committing to Net Zero by the same year, the role of businesses in greenhouse gas reduction is more important than ever. Considering the unique nature of our AI-driven, eco-friendly business model, Lunit has set a target to achieve carbon neutrality for Scope 1 and 2 emissions by 2040, using 2024 as the baseline year. As a responsible member of the global community, we are dedicated to addressing the critical global issue of climate change and have developed a comprehensive roadmap to achieve Net Zero by 2040, which will be subject to continuous review and refinement.

Climate Change Response Strategy

Lunit has established a climate change response strategy and is actively implementing related initiatives. We plan to formally commit to the Science Based Targets initiative (SBTi) in April 2025, signaling our intent to develop absolute emission reduction targets in accordance with the SBTi's criteria. In line with SBTi guidance, we aim to establish absolute greenhouse gas (GHG) reduction goals. To ensure accountability at the highest level, we have appointed our CFO as the executive responsible for environmental management. Additionally, we officially joined the United Nations Global Compact (UNGC) this year, formally declaring our commitment to climate risk mitigation and strengthening our ESG management framework. As part of such efforts, we are gradually transitioning to renewable energy through the acquisition of Renewable Energy Certificates (RECs), aiming to significantly reduce our GHG emissions. At Lunit, we promise to achieve carbon neutrality through sustainable management practices.

Greenhouse Gas and Energy Management

Greenhouse Gas Emission Management

Establishment of Greenhouse Gas Management System

At Lunit, we currently manage greenhouse gas emissions from two sources within its operations: emissions resulting from the consumption of energy by vehicles, including road vehicles (Scope 1), and emissions from the electricity consumption in the company's office premises (Scope 2). With the increasing global sense of urgency surrounding climate change, response to climate change, particularly among healthcare companies, is becoming increasingly important. In response, we plan to regularly measure and disclose carbon emissions data, despite not being subject to carbon emission regulations such as emissions trading schemes or carbon emission target management. Furthermore, to further reduce greenhouse gas emissions, we plan to prioritize the establishment of an inventory system that identifies greenhouse gas emissions from all revenue-generating business sites. This initiative marks the initial step towards our goal of achieving carbon neutrality by 2040.

Greenhouse Gas Emissions			
Category	Unit	2023	2024 ³⁾
Scope 1 emissions ¹⁾	tCO ₂ eq	0.77	1.16
Scope 2 emissions ²⁾	tCO ₂ eq	275.4	307.1
Power consumption	MWh	606.4	676.3
Seoul Office Water Usage	m ³	2,203.5	2,541.9

1) Scope 1 emissions: Greenhouse gas emissions from vehicles (company owned vehicles, etc.)

2) Scope 2 emissions: Greenhouse gas emissions from electricity consumption in Seoul office

3) Scope 1 and 2 emissions and power consumption: Incl. Lunit Seoul office and Volpara Wellington office

Waste Management

In-House Market Operation

To maximize internal resource utilization and promote sustainable management, we operate a biannual In-House Market. This initiative allows departments to share products and services with one another and engage in direct transactions so as to reduce reliance on external supply chains and promote efficient resource allocation and management. The In-House Market has been operated since 2021, and efforts will be continued to further reduce waste and boost recycling rates.

Waste Volume*		Unit: tons, %
Category	2024	
Waste Volume	121	
Recycled Waste	18	
Recycling Rate	15	
Landfilled	102	
Incinerated	1	
Other	1	

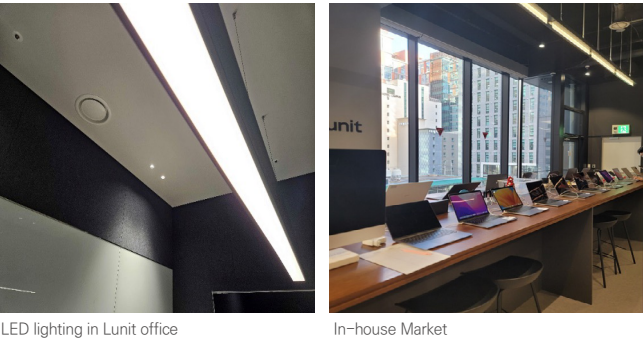
* Incl. Lunit Seoul office and Volpara Wellington and Seattle offices

* Due to the unavailability of data prior to 2024, only 2024 data is disclosed.

Energy Management

Plans to Increase Operational Efficiency and Energy Consumption Management

Lunit has implemented LED lighting, highly efficient and less power consuming, for some of the general lighting within the office premises. In general, LED lighting consumes about 80% less energy than traditional light bulbs while providing the same level of brightness, which can significantly reduce workplace electricity consumption. At Lunit, there is a system in place to carry out comprehensive office-wide illumination simulations to install only the necessary number of fixtures, minimizing unnecessary energy consumption. Looking ahead, Lunit will continue our carbon reduction efforts through ongoing improvements in energy efficiency and the purchase of RECs.



Appendix

ESG Facts & Figures

Economy

Consolidated Statement of Comprehensive Income

Subjects	Unit	2022	2023	2024
Revenue	KRW in million	13,866	25,080	54,180
Operating expense		64,517	67,297	121,852
Operating income (loss)		(50,651)	(42,217)	(67,673)
Financial income		13,642	10,257	19,202
Financial expense		2,060	4,764	34,743
Other gains		43	80	107
Other losses		92	119	120
Profit (loss) before tax		(39,118)	(36,764)	(83,227)
Tax expense (income)		0	35	(806)
Profit (loss)		(39,118)	(36,799)	(82,421)
Other comprehensive income		305	100	924
Comprehensive income (loss)		(38,813)	(36,699)	(81,497)

Economic Value Creation, Allocation, Surplus (Consolidated Basis)

Subjects	Unit	2022	2023	2024
Domestic business revenue	KRW in million	13,866	25,080	25,719
Overseas business revenue		0	0	28,461
Direct economic value generated (A)		13,866	25,080	54,180
Operational expenses		32,895	36,243	62,683
Employee compensation and welfare		31,621	31,054	59,169
Cost of capital		0	0	0
Corporate tax expenses by country(revenue)		0	35	(806)
Investments on local community		43	75	30
Distributed economic value (B)		64,559	67,407	121,076
Retained economic value (A-B)		(50,694)	(42,327)	(66,896)



Economy

Consolidated Statement of Financial Statements

Subjects	Unit	2022	2023	2024
Current assets		68,050	230,418	111,882
Cash and cash equivalents		14,498	31,655	52,369
Trade receivables		3,316	5,381	19,121
Other		50,236	193,381	40,392
Non-current assets		29,103	37,503	323,159
Property, plant and equipment		3,831	4,115	7,846
Right-of-use assets		20,851	18,949	17,274
Intangible assets		1,578	1,670	276,709
Other		2,843	12,770	21,330
Total assets		97,153	267,921	435,041
Current liabilities	KRW in million	9,446	12,794	252,413
Non-current liabilities		18,797	20,017	17,767
Total liabilities		28,243	32,811	270,180
Equity attributable to owners of parent		68,910	235,110	164,861
Share capital		6,114	14,351	14,471
Additional paid-in capital		320,857	515,518	526,646
Other components of equity		142	181	1,574
Accumulated deficit		(258,202)	(294,941)	(377,830)
Non-controlling interests		0	0	0
Total equity		68,910	235,110	164,861
Total equity and liabilities		97,153	267,921	435,041

Social

Work-Related Injuries and Diseases

Category	Unit	2022	2023	2024
Number of Employee Fatalities due to Work-related Injuries	Cases	0	0	0
Rate of Employee Fatalities due to Work-related Injuries	%	0	0	0
Number of Serious Work-related Injuries (Excluding Fatalities)	Cases	0	0	0
Rate of Serious Work-related Injuries (Excluding Fatalities)	%	0	0	0
Number of Recorded Work-related Injuries	Cases	0	0	0
Rate of Recorded Work-related Injuries	%	0	0	0
Number of Fatalities due to Work-related Injuries of Non-Employees	Cases	0	0	0
Rate of Fatalities due to Work-related Injuries of Non-Employees	%	0	0	0
Number of Serious Work-related Injuries of Non-Employees (Excluding Fatalities)	Cases	0	0	0
Rate of Serious Work-related Injuries of Non-Employees (Excluding Fatalities)	%	0	0	0
Number of Recorded Work-related Injuries of Non-Employees	Cases	0	0	0
Rate of Recorded Work-related Injuries of Non-Employees	%	0	0	0
Number of Fatalities due to Work-related Illnesses		0	0	0
Number of Recorded Cases of Work-related Illnesses	Cases	0	0	0
Number of Fatalities due to Work-related Illnesses on Non-employees		0	0	0
Number of Recorded Cases of Work-related Illnesses of Non-employee		0	0	0

Composition of Members by Gender and Region

Category	Unit	2022	2023	2024
Total number of employees		301	297	367
Female		136	128	168
Male	People	165	169	199
Korea		281	266	319
Overseas		20	31	48

Composition of Members by Employment Contract

Category	Unit	2022	2023	2024
Regular Contract	Female	132	121	152
	Male	160	161	186
	Korea	277	256	297
	Overseas	15	26	41
Temporary(Part-time) Contracts	Female	4	7	16
	Male	5	8	13
	Korea	4	10	22
	Overseas	5	5	7
Full-Time Employees	Female	132	121	152
	Male	160	161	186
	Korea	277	256	297
	Overseas	15	26	41
Part-time Employees	Female	4	7	16
	Male	5	8	13
	Korea	4	10	22
	Overseas	5	5	7

Social

Employee Turnover and Retirement Status

Category	Unit	2022*	2023	2024
Total Turnover		83	76	40
Non-voluntary Turnover		0	0	0
Voluntary Turnover		83	76	40
Retirement		0	0	0
Under 30	People	31	25	5
30-50		49	51	34
Over 50		3	0	1
Male		42	40	24
Female		41	36	16

* Restatement due to a data aggregation error in 2022

Diversity of Members and Employees in Governance Structures

Category		Unit	2022	2023	2024
Gender Composition of the Board	Male		80.0	80.0	80.0
	Female		20.0	20.0	20.0
Age Composition of the Board	Under 30		0.0	0.0	0.0
	30~50		80.0	80.0	60.0
	Over 50		20.0	20.0	40.0
Gender Composition of Employees	Regular Employees	Male	53.2	54.2	50.7
		Female	43.8	40.7	41.4
	Temporary Employees	Male	1.7	2.7	3.5
		Female	1.3	2.4	4.4
	Administrative Employees	Male	66.3	69.0	71.0
		Female	33.7	31.0	29.0
Age Composition of Employees	Regular Employees	Under 30	29.9	20.5	18.5
		30~50	65.8	73.0	72.2
		Over 50	1.3	1.4	1.4
	Temporary Employees	Under 30	1.3	2.4	2.7
		30~50	1.7	2.4	4.1
		Over 50	0.0	0.3	1.1
Employee ratio (Minorities, Vulnerable social group)	Regular Employees	Persons with Disabilities	0.0	0.3	0.0
		Foreigners	13.6	17.9	19.6
		Eligible Veterans	0.7	1.0	0.3
		LGBTQ+ Individual	0.0	0.0	0.0
	Temporary Employees	Persons with Disabilities	0.0	0.0	1.1
		Foreigners	1.7	1.7	2.2
		Eligible Veterans	0.0	0.0	0.3
		LGBTQ+ Individual	0.0	0.0	0.0

*TL (Team Leader) or higher positions (incl. CXO and CEO, excl. outside directors)

Social

Hiring and Management of Various Global Experts

Category	Unit	2022	2023	2024
Rate of foreign employee	%	9.3	9.4	9.8
Rate of employees residing outside of Korea		6.6	10.4	13.1

The Ratio of Starting Wage to Minimum Wage in The Location of The Business Establishment

Category	Unit	2022	2023	2024
The ratio of starting wage to minimum wage in the location of the business establishment (Male)	Times	1.39	1.37	1.37
The ratio of starting wage to minimum wage in the location of the business establishment(Female)		1.39	1.37	1.37

* Lunit Seoul office, ratio of starting salary to the monthly salary calculated based on minimum wage

Employee Working Hours

Category	Unit	2022	2023	2024
Employee total working hours	Hours	598,272	582,120	716,384

Ratio of Basic Salary and Compensation Between Male and Female Employees

Category	Unit	2022	2023	2024
Ratio of basic salary and compensation between male and female employee	%	67	67	76

*The compensation ratio calculated based on the average salary reported in the financial statements can be different due to variances in how the base salary is calculated and whether salaries from global offices are included in the calculation.

Data Management and Security Status

Category		Unit	2023	2024
Number of substantiated complaints	Complaints received and substantiated by the organization		0	0
	Complains from regulative agency	Cases	0	0
Total cases of customer data infringement, theft and loss verified			0	0
Data privacy and freedom of expression	The number of users for whom information has been utilized for secondary purposes	Numbers	0	0
	Financial loss resulting from legal proceedings related to privacy	KRW	0	0
	The number of times user information has been requested by law enforcement agencies	Numbers	0	0
	The number of users targeted for information requests		2	0
	Rate of disclosure	%	100	0
Data security	Number of infringements	Cases	0	0
	The proportion related to personally identifiable information	%	0	0
	Number of users affected	Numbers	0	0
Activity indicators	The outsourcing ratio of data processing	%	100	100
	Amount of data saved	TB	25,707	6,949
	The outsourcing ratio of data saving	%	100	100

* Due to data unavailability for 2022, only data for 2023 and 2024 is disclosed.

Health and Safety Impact Assessment of Products/Services and Related Violations

Category	Unit	2022	2023	2024
Violations resulting in fines or penalties	Cases	0	0	0
Violations resulting in warnings		0	0	0
Number of voluntary compliance breaches		0	0	0

* Based on the Seoul office of Lunit

Product/Service Information and Labeling Violations

Category	Unit	2022	2023	2024
Violations resulting in fines or penalties	Cases	0	0	0
Violations resulting in warnings		0	0	0
Number of voluntary compliance breaches		0	0	0

Marketing Communications Violations

Category	Unit	2022	2023	2024
Violations resulting in fines or penalties	Cases	0	0	0
Violations resulting in warnings		0	0	0
Number of voluntary compliance breaches		0	0	0

Status of Product Safety, Design, and Lifecycle Management

Category	Unit	2022	2023	2024
Number of recalls disclosed	Numbers	0	0	0
Total amount of recall	Amount	0	0	0
Number of products listed on MedWatch Safety Alerts for Human Medical Products of U.S. FDA	Numbers	0	0	0
Number of fatalities reported to MAUDE database of U.S. FDA		0	0	0
Number of U.S. FDA enforcement actions taken in response to violations of the current Good Manufacturing Practices (cGMP) for pharmaceuticals		0	0	0
Total number of products authorized for recycling, reusing and donations	Ton	0	0	0

* Based on the Seoul office of Lunit

Governance

Related Party Transaction Status

Category	Unit	2022	2023	2024
Total transaction amount of related parties	KRW in	11,482	9,441	14,701
Total outstanding balance with related parties	million	4,403	799	3,069

Tax Status*

Category	Unit	2022	2023	2024
The total revenue from sales to third parties		4,377	25,080	25,689
The total revenue from transactions with subsidiaries located in other tax jurisdictions within the group		0	0	29
Profit/Loss before tax	KRW in	(39,118)	(36,764)	(83,227)
Property, plant and equipment	million	3,831	4,115	7,846
Net profit before tax		(39,118)	(36,764)	(83,227)
Corporate tax expense		0	34	(806)

*Consolidated domestic tax payments only (excl. payments made by overseas subsidiaries)

Intellectual Property Rights Infringement, Business Ethics, and Marketing-Related Violations

Category	Unit	2022	2023	2024
Total financial loss incurred from legal proceedings related to anticompetitive behavior regulation		0	0	0
Total financial loss incurred from bribery or corruption	KRW	0	0	0
Total financial loss incurred from legal proceedings related to false marketing		0	0	0

Compliance of Law and Policies

Category	Unit	2022	2023	2024
Amount of major fines	KRW	0	0	0
Number of non-financial regulation		0	0	0
Number of fines paid due to legal and regulatory non-compliance	Cases	0	0	0
Total amount of fines paid due to legal and regulatory non-compliance	KRW	0	0	0

Confirmed Cases of Corruption and Actions Taken

Category	Unit	2022	2023	2024
Confirmed number of corruption cases		0	0	0
Numbers of dismissals and penalties from bribery	Cases	0	0	0
Number of closures of partnership and contract renewal due to corruption		0	0	0

Governance

Status of Communication and Training Regarding Anti-Corruption Policies and Procedures

Category		Unit	2022	2023	2024
Number of governance committee members finished anti-corruption training	Korea	People	9	5	4
	Overseas		1	1	1
Rate of governance committee members finished anti-corruption training	Korea	%	90	63	80
	Overseas		100	100	50
Number of employees having completed anti-corruption training	Korea	People	84	76	73
	Overseas		0	0	9
	Regular		80	76	78
	Contracted		4	0	4
Rate of employees having completed anti-corruption training	Korea	%	95	100	89
	Overseas		0	0	12
	Regular		95	100	95
	Contracted		5	0	5

*Intended for employees engaged in promotional and clinical activities targeting healthcare professionals in Korea, medical institutions, and healthcare organizations.

Lawsuits On Anti-Competition and Antitrust

Category	Unit	2022	2023	2024
Number of pending lawsuits	Cases	0	0	0
Number of lawsuits completed		0	0	0

GRI Index

GRI 1 : Foundation

Certificate of usage	Lunit has reported the sustainable management activities of the company from January 1st 2024 to December 31st 2024, in accordance with the GRI Standards 2021.
GRI 1 utilized	GRI 1:Foundation 2021
Applicable GRI Sector Standards	As of June 2025, Lunit does not have applicable GRI Sector Standards for its sustainability reporting.

GRI 2 : General Disclosures 2021

Topic	Indicator	Page	Remarks
Organizational and reporting practices	2-1 Organizational structure	p.7 - 12	
	2-2 Reporting boundaries	p.2, p.7 - 12	
	2-3 Reporting terms, period and inquiry contacts	p.2	
	2-4 Information re-writing	p.55	
	2-5 External authentication	p.65	
Activities and employees	2-6 Organizational activities, value chain, and other business relations	p.7 - 12	Reference to chapter II. business overview of our 12th annual business report
	2-7 Employees	p.7, 54, 55	
	2-8 Non-employee workers	-	Reference to chapter VIII. matters regarding executives and Employees of our 12th annual business report - 1. status of executives and employees - c). Employee Status
Governance	2-9 Governance composition	p.37, 39, 55	
	2-10 Recommendation and selection of the Board of Directors	p.38	
	2-11 Chairman of decision-making body	p.37	
	2-12 Roles of decision-making body	p.14, 37	
	2-13 Delegation of responsibility for impact management	p.14, 37	
	2-14 Roles of decision-making body related to reports on sustainable development	p.14	
	2-15 Conflict of interest	p.37	The relationship with the largest or major shareholders can be found in the 12th annual business report – Section VI. Corporate Governance – 1. Board of Directors – (d) Independence of Directors.
	2-16 Communications on key concerns	p.38	
	2-17 Collective knowledge of the decision-making body	p.37 - 38	
	2-18 Assessment of decision-making body's performance	p.40	
	2-19 Compensation policies	p.40	Reference to Chapter VIII. matters regarding executives and employees of our 12th annual business report - 2. executive compensation and benefits
	2-20 Compensation determination process	p.40	Reference to Chapter VIII. matters regarding executives and employees of our 12th annual business report - 2. executive compensation and benefits
	2-21 Rate of total annual compensation	p.40	
Strategies, policies and execution	2-22 Statement on sustainable development strategy	p.5 - 6	
	2-23 Declaration of policies	p.20, 44, 45	
	2-24 Internalization of declaration of policies	p.20, 44, 45	
	2-25 Procedures for addressing negative impacts	p.21, 44	
	2-26 Procedure for requesting advice and re-evaluating concerns	p.21, 44	
	2-27 Compliance with laws and regulations	p.58	
	2-28 Registered associations	p.64	
Stakeholder participation	2-29 Stakeholder engagement approach	p.18	
	2-30 Collective bargaining agreement	p.21	

GRI 3 : Material Topics 2021

Topic	Indicator	Page	Remarks
Disclosure of materiality issues	3-1	Selection process for materiality issue	p.16
	3-2	List of materiality issues	p.16-17
	Material Issue 1 - Data Security and Privacy		
	3-3	Management of material topics	p.17, 45
	GRI 418 : Customer personal information		
	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	p.56
	Material Issue 2 - Climate change response		
	3-3	Management of material topics	p.17, 49
	GRI 302 : Energy		
	302-1	Energy consumption in the organization	p.50
	GRI 305 : Emissions		
	305-1	Scope 1 direct greenhouse gas emissions	p.50
	305-2	Scope 2 indirect greenhouse gas emissions	p.50
	Material Issue 3 - Talent Acquisition and Employee Development		
	3-3	Management of material topics	p.17, 22
	GRI 401 : Employment		
	401-1	New hires and retention	p.22, 55
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	p.25
	401-3	Maternity / Paternity leaves	p.26
	GRI 404 : Trainings and education		
	404-1	Average hours of education per 1 employee	p.23
	404-2	Programs for upgrading employee skills and transition assistance programs	p.24
	404-3	Percentage of employees undergoing regular performance and career development reviews	p.24
	Material Issue 4 - Improved healthcare accessibility		
	3-3	Management of material topics	p.17, 30
	GRI 203 : Non-direct economic influence		
	203-1	Investment and service support for social infrastructures	p.31, 32
	203-2	Major non-direct economic influence	p.31, 32
	Material Issue 5 - Strengthening ethics and compliance management		
	3-3	Management of material topics	p.17, 44
	GRI 205 : Anti-corruption		
	205-2	Communication and training on anti-corruption policies and procedures	p.59
	205-3	Confirmed cases of corruption and actions taken	p.58
	GRI 206 : Anti-competitive activities		
	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	p.59
	Material Issue 6 - Product quality and technological development		
	3-3	Management of material topics	p.17, 33
	GRI 416 : Customer health and safety		
	416-1	Assessment of the health and safety impacts of product and service categories	p.57
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	p.57

Economic Standards

Topic		Indicator	Page	Remarks
Economic performance	201-1	Direct generation of economic value and distribution	p.52, 53	
Market norms	202-1	The ratio of starting wages to the minimum wage in the location of the business establishment	p.56	
Non-direct economic influence	203-1	Investment and service support for social infrastructures	P.32	
	203-2	Major non-direct economic influence	P.32	
Anti-corruption	205-2	Communication and training on anti-corruption policies and procedures	p.59	
	205-3	Confirmed cases of corruption and actions taken	p.58	
Anti-competitive activities	206-1	Lawsuits on anti-competition and antitrust	p.59	
Tax	207-1	Approaches to tax	p.43	
	207-4	Inter-country reporting	p.58	

Environmental Standards

Topic		Indicator	Page	Remarks
Energy	302-1	Energy consumption in the organization	p.50	
Emissions	305-1	Scope 1 direct greenhouse gas emissions	p.50	
	305-2	Scope 2 indirect greenhouse gas emissions	p.50	
Supplier environment assessment	308-2	Negative environmental effects on supply chain and response	p.35	

Social Standards

Topic		Indicator	Page	Remarks
Employment	401-1	New hires and retention rates	p.22, 55	
	401-3	Maternity / Paternity leaves	p.26	
Occupational health and safety	403-6	Employee health promotion	p.25	
	403-9	Duty-related injuries	p.54	
	403-10	Duty-related Disease	p.54	
Trainings and education	404-1	Average hours of education per 1 employee	p.23	
	404-3	Percentage of employees undergoing regular performance and career development reviews	p.24	
Diversity and equal opportunity	405-1	Governance and employee diversity	p.55	
	405-2	Ratio of basic salary and compensation between males and females	p.56	
Anti-discrimination	406-1	Cases of discrimination and corrective actions	p.21	
Social reputation of suppliers	414-2	Negative social impacts in the supply chain and corrective actions	p.35	
Customer health and safety	416-2	Cases of health and safety impacts of products/services related violation	p.57	
Marketing and labeling	417-2	Cases of information of product/service and labeling violations	p.57	
	417-3	Cases of marketing communication violation	p.57	
Customer personal information	418-1	Proven complaints regarding violations of customer privacy and incidents of customer data loss	p.56	

SASB Index

Lunit voluntarily discloses sustainability issues based on the SASB framework, developed by the Sustainability Accounting Standards Board, to provide useful information for decision-making to various stakeholders, including investors. The SASB Index is prepared in accordance with industry-specific standards closely related to key businesses, such as Software & IT Services and Healthcare - Medical-equipment-and-supplies industries.

Software & IT Services

Topic	Code	Indicator	Page
Environmental footprints of hardware based facilities	TC-SI-130a.1	(1) Total energy consumption	p.50
	TC-SI-130a.2	(2) Total water consumption	p.50
Data privacy and right of expression	TC-SI-220a.1	Description of policies and practices related to behavioral advertising and user privacy	p.45, 47
	TC-SI-220a.2	Number of users whose information has been utilized for secondary purposes	p.56
	TC-SI-220a.3	Total amount of financial loss resulting from legal proceedings related to user privacy	p.56
		(1) Number of times user information has been requested by law enforcement agencies	p.56
	TC-SI-220a.4	(2) Number of users targeted for information requests	p.56
		(3) Rate of cases disclosed	p.56
Data security	TC-SI-230a.1	(1) Number of data infringements	p.56
		(2) Personally Identifiable Information(PII) related ratio	p.56
		(3) Number of influenced users	p.56
	TC-SI-230a.2	Description of the approach to identifying and addressing data security risks, including the use of third-party cybersecurity standards	p.46
Recruitment of various global talents and management	TC-SI-330a.1	(1) Employees from foreign nations	p.55
		(2) Employees residing in foreign countries	p.55
	TC-SI-330a.2	Employee participation rate	p.28
	TC-SI-330a.3	(1) Management	p.56
		(2) Technicians	p.56
Protection of intellectual property and competitive activities	TC-SI-520a.1	(3) Gender/race/ethnicity ratio of all other employees	p.54-55
		Total financial loss incurred as a result of lawsuits related to anti-competitive behavior regulation	p.58

Healthcare – Medical-equipment-and-supplies

Topic	Code	Indicator	Page
Product safety	HC-MS-250a.1	Number of recalls disclosed, total recalls	p.57
	HC-MS-250a.2	Number of products listed on MedWatch Safety Alerts for Human Medical Products of U.S. FDA	p.57
	HC-MS-250a.3	Number of fatalities reported to MAUDE database of U.S. FDA	p.57
	HC-MS-250a.4	Number of U.S. FDA enforcement actions taken in response to violations of the current Good Manufacturing Practices (cGMP) for pharmaceuticals	p.57
Ethical marketing	HC-MS-270a.1	Total amount of financial loss resulting from legal proceedings related to false marketing representations	p.58
Business ethics	HC-MS-510a.1	Total amount of financial loss resulting from legal proceedings related to bribery or corruption	p.58
	HC-MS-510a.2	Description of the code of ethics governing interactions with healthcare professionals	p.44

Awards and Association Activities

Awards

Awards	Year	Awarding Association
2017 MK BioHealth Star Audition – Venture of the Year	2017	Korea Biotechnology Industry Organization
4th Industrial Revolution Grand Prize	2020	Korea Data Agency
Selected as Innovation Icon	2020	Korea Credit Guarantee Fund (KODIT)
K-Global Overseas Expansion Support Program Grand Prize	2021	Ministry of Science and ICT
Innovative Medical Device Company Certification	2021	Ministry of Health and Welfare
Innovative Medical Device Company Commendation	2021	Ministry of Health and Welfare
Korea Industry Intelligentization Association Commendation	2021	Korea Industry Intelligentization Association
Digital Transformation Promotion and Industrial Innovation Commendation	2022	National IT Industry Promotion Agency
Selection of Outstanding Achievements Generating Companies in ICT Fund Projects	2022	Ministry of Science and ICT
NIPA Nice Partner Commendation	2023	National IT Industry Promotion Agency
World-Class Product Certification	2023	Ministry of Trade, Industry and Energy
Presidential Commendation for Advancement in Information and Communication Technology	2023	Presidential Commendation Office
Korea IR Awards Special Prize	2023	Korea Institute of Corporate Governance and Sustainability (KCGS)
Selection of Promising Companies for Overseas Procurement Market Entry	2024	Public Procurement Service
Excellence in IR at the 2024 Korea IR Awards	2024	Korea Investor Relations Service
2024 KOSDAQ Rising Star	2024	Korea Exchange
Excellent Company Selected by Wanted	2025	Wanted

Registrations

Registrations	Year
Korea Medical Devices Industry Association	2018
Korea Medical Device Association	2022
Korea Intellectual Property Association	2022
Korea IR Association	2022
KOSDAQ Association	2022

Third-Party Assurance

INDEPENDENT ASSURANCE OPINION STATEMENT

To: The Stakeholders of Lunit, Inc.

Overview

BSI (British Standards Institution) Group Korea (hereinafter referred to as the "Assurer") was requested to verify the Lunit Sustainability Report 2024 (hereinafter referred to as the "Report"). The Assurer is independent of the Lunit and has no major operational financial interest other than the assurance. This assurance opinion statement is intended to provide information related to the assurance of the Lunit report relating to the environment, social and governance (ESG) to the relevant stakeholders and may not be used for any purpose other than the purpose of publication. This assurance opinion statement was prepared based on the information presented by the Lunit and the assurance was carried out under the assumption that presented the information and data were complete and accurate.

Lunit is responsible for managing the relevant information contained within the scope of assurance, operating the relevant internal control procedures, and for all information and claims contained in the report. Any queries that may arise by virtue of this independent assurance opinion statement or matters relating to it should be addressed to Lunit only. The Assurer is responsible for providing Lunit management with an independent assurance opinion containing professional opinions derived by applying the assurance methodology to the scope specified, and to provide the information to all stakeholders of Lunit. The Assurer shall not bear any other responsibility, including legal responsibility, to any third party other than Lunit in providing the assurance opinion and shall not be liable to any other purpose, purpose or stakeholders related thereto for which the assurance opinion may be used.

Scope

The scope of engagement agreed upon with Lunit includes the following:

- Reporting contents during the period from January 1st to December 31st 2024 included in the Report, Some data included first half of 2025.
- Major assertion included in the Report, such as sustainability management policies and strategies, goals, projects, and performance, and the Report contents related to material issues determined as a result of materiality assessment.
- Appropriateness and consistency of processes and systems for data collection, analysis and review.
- In Accordance with the four principles of AA1000 AccountAbility in the Report, based on the type of Sustainability Assurance based on AA1000AS v3 and if applicable, the reliability of the sustainability performance information contained in the Report.

The following contents were not included in the scope of assurance.

- Financial information in Appendix.
- Index items related to other international standards and initiatives other than the GRI.
- Other related additional information such as the website and other report.

Assurance Level and Type

The assurance levels and types are as follows;

- Moderate level based on AA1000 AS and Type 1 (confirmation to the four principles as described in the AA1000 Accountability Principle 2018)

Description and sources of disclosures covered

Based on the scope and methodology of assurance applied, the assurer reviewed the following Disclosures based on the sampling of information and data provided by Lunit.

[Universal Standards]

2-1 to 2-5 (The organization and its reporting practices), 2-6 to 2-8 (Activities and workers), 2-9 to 2-21 (Governance), 2-22 to 2-28 (Strategy, policies and practices), 2-29 to 2-30 (Stakeholder engagement), 3-1 to 3-3 (Material Topics Disclosures)

[Topic Standards]

201-1, 202-1, 203-1~2, 205-2~3, 206-1, 207-1, 207-4, 302-1, 305-1~2, 308-2, 401-1~3, 403-6, 403-9~10, 404-1~3, 405-1~2, 406-1, 414-2, 416-1~2, 417-2~3, 418-1

Methodology

As a part of its independent assurance, the Assurer has used the methodology developed for relevant evidence collection in order to comply with the verification criteria and to reduce errors in reporting. The Assurer has performed the following activities;

- A top-level review of issues raised by external parties that could be relevant to organizations policies to provide a check on the appropriateness of statements made in the report.
- Discussion with managers and staffs on organization's approach to stakeholder engagement.
- Review of the supporting evidence related to the material issues through interviews with senior managers in the responsible departments.
- Review of the system for sustainability management strategy process and implementation.
- Review of materiality issue analysis process and prioritization by reviewing materiality issue analysis process and verifying the results.
- Verification of data generation, collection and reporting for each performance index and document review of relevant systems, policies, and procedures where available.
- An assessment of the company's reporting and management processes concerning this report against the principles of Inclusivity, Materiality, Responsiveness and Impact as described in the AA1000 AccountAbility Principles Standard (2018).
- Visit of the Seoul HQ of Lunit to confirm the data collection processes, record management practices.

Limitations and approach used to mitigate limitations

The Assurer performed limited verification for a limited period based on the data provided by the reporting organization. It implies that no significant errors were found during the verification process, and that there are limitations related to the inevitable risks that may exist. The Assurer does not provide assurance for possible future impacts that cannot be predicted or verified during the verification process and any additional aspects related thereto.

Competency and Independence

BSI (British Standards Institution) is a leading global standards and assessment certification body founded in 1901. BSI is an independent professional institution that specializes in quality, health, safety, social and environmental management with almost 120 years history in providing independent assurance services globally. No member of the assurance team has a business relationship with Lunit. The Assurer has conducted this verification independently, and there has been no conflict of interest. All assurers who participated in the assurance have qualifications as an AA1000AS assurer, have a lot of assurance experience, and have in-depth understanding of the BSI Group's assurance standard methodology.

Opinion Statement

The assurer was carried out by a team of sustainability report assurers in accordance with the AA1000 Assurance Standard v3. Assurer planned and performed this part of our work to obtain the necessary information and explanations assurer considered to provide sufficient evidence that Lunit's description of their approach to AA1000 Assurance Standard and their self-declaration of compliance with the GRI standards were fairly stated.

On the basis of our methodology and the activities described above, it is our opinion that the information and data included in the Report are accurate and reliable and the Assurer cannot point out any substantial aspects of material with mistake or misstatement. We believe that the economic, social and environment performance indicators are accurate and are supported by robust internal control processes.

Conclusions

The Report is prepared in accordance with the GRI Standards. (Reporting in accordance with the GRI standards). The detailed reviews against the AA1000 AccountAbility Principles of Inclusivity, Materiality, Responsiveness and Impact and the GRI Standards are set out below.

Inclusivity: Stakeholder Engagement and Opinion

Lunit defined employees, shareholders/investors and analysts, media, customers/partners, and government/local communities as a Key Stakeholder Groups. In order to collect opinions by each stakeholder groups in the context of sustainability, operated the stakeholder engagement process. Lunit conducted a review of the stakeholder engagement process at the monitoring the status of improvement activities, in order to reflect the major issues derived through the stakeholder engagement process in sustainability strategy and goals. Lunit disclosed the results related to the process in the Report.

Materiality: Identification and reporting of material sustainability topics

Lunit implemented its own materiality assessment process in consideration of the major business and operational characteristics to derive important reporting issues related to sustainability. Lunit conducted global reporting standards analysis, benchmarking and media analysis, identified financial impact and social/environmental impact, and determined key issues for the reporting year through expert review of the impact. Lunit derived 6 materiality issues through the relevant process, and disclosed GRI topic standards disclosures related to materiality issues in the Report.

Responsiveness: Responding to material sustainability topics and related impacts

Lunit operated a management process for materiality issues in the context of sustainability derived from the materiality assessment. Lunit established mid- to long-term sustainability plans and goals in according to the management methodology established to effectively reflect the expectations of key stakeholders. Lunit disclosed the process including policy, indicator, activity and response performance on materiality issues in the Report.

Impact: Impact of an organization's activities and material sustainability topics on the organization and stakeholders

Lunit identified the scope and extent of the impacts to the organization and key stakeholders in the context of the sustainability of the materiality issues reported. The impact of each materiality issue was reviewed by the ESG governance system. Lunit established sustainability strategies and objectives based on the analysis results of major impacts, including risks and opportunities for materiality issues, disclosed mid- to long-term plans and strategic system in the Report.

Recommendations and Opportunity for improvement

The assurer will provide the following comments to the extent that they do not affect the result of assurance;

- It may be helpful to advance the sustainability management system by internalizing sustainability management systems, and defining roles and responsibilities for the management of sustainability issues by function.
- It may be helpful to advance the social value measurement process for key sustainability issues.

GRI-reporting

Lunit provided us with their self declaration of compliance within GRI Standards. Based on our review, The Assurer confirm that social responsibility and sustainable development indicators with reference to the GRI Index. The Assurer confirmed that the Report was prepared in accordance with the GRI Standards and the disclosures related to the Universal Standards and Topic Standards Indicators based on the data provided by Lunit and the sector standard was not applied.

Issue Date: 27/06/2025

For and on behalf of BSI (British Standards Institution):

BSI representative



Jungwoo Lee,
Lead Assurer(LCSAP)



Seonghwan Lim,
Managing Director

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