

**Doosan Corporation and Subsidiaries**  
**Consolidated Financial Statements**  
**December 31, 2025 and 2024**

**Doosan Corporation and Subsidiaries**  
**Index**  
**December 31, 2025 and 2024**

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## Independent Auditor's Report

(English Translation of a Report Originally Issued in Korean)

To the Shareholders and Board of Directors of  
Doosan Corporation

### Opinion

We have audited the consolidated financial statements of Doosan Corporation and its subsidiaries (collectively referred to as the "Group"), which comprise the consolidated statements of financial position as at December 31, 2025 and 2024, and the consolidated income statements, consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards as adopted by the Republic of Korea (Korean IFRS).

We also have audited, in accordance with Korean Standards on Auditing, the Group's Internal Control over Financial Reporting for consolidation purposes as of December 31, 2025, based on *Conceptual Framework for Designing and Operating Internal Control over Financial Reporting*, and our report dated March 23, 2026 expressed an unqualified opinion.

### Basis for Opinion

We conducted our audits in accordance with Korean Standards on Auditing. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements of the Republic of Korea that are relevant to our audit of the consolidated financial statements and we have fulfilled our other ethical responsibilities in accordance with the ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

*(a) Uncertainty in estimating total contract costs*

**Reason why the matter was determined to be a Key Audit Matter**

As described in Note 2.9 to the consolidated financial statements, the Group recognizes revenue when control over goods or services is transferred to customers. Accordingly, for performance obligations satisfied over time, the Group measures the percentage of completion using the input method and recognizes revenue over time based on the percentage of completion measured. This accounting policy is applied significantly to the revenue recognition of Doosan Enerbility Co., Ltd. and its subsidiaries, which are components of the Group.

The measurement of the percentage of completion is affected by the appropriateness of estimated total contract costs and cumulative input costs, and the estimation of total contract costs requires management's judgment. Accordingly, there is a risk that revenue may be overstated due to error or intentional bias in judgment. Therefore, we identified the uncertainty in estimating total contract costs of Doosan Enerbility Co., Ltd. and its subsidiaries as a key audit matter.

**How our audit addressed the Key Audit Matter**

We have performed the following audit procedures to address the Key Audit Matter.

(i) Audit procedures for appropriateness of accounting policy of revenue recognition by the input method

- Obtained an understanding of the accounting policies related to revenue recognition according to the input method
- Obtained an understanding, evaluated, and reviewed controls related to the accounting policies for revenue recognition in construction contracts
- Reviewed appropriateness of application of revenue recognition by the input method for major construction contracts

(ii) Audit procedures for appropriateness of total contract revenue

- Obtained an understanding of and evaluated internal controls related to the execution and modification of construction contracts, and tested the operating effectiveness of key controls
- Inquired and reviewed related documents to confirm the contract amounts (including contract modifications) and major terms and conditions of significant construction contracts
- Inquired and reviewed relevant documents regarding the reasonableness of the analysis of the likelihood of delay damages arising in relation to construction contracts
- Inquired and reviewed relevant documents regarding the possibility of changes in total contract revenue after the end of the reporting period

(iii) Audit procedures for uncertainty of estimated total contract costs

- Obtained an understanding of and evaluated internal controls regarding the establishment, revision and review of total contract costs, and tested the operating effectiveness of key controls
- Inquired and reviewed documents, including internal reports and system data, regarding whether matters affecting total contract costs for major construction contracts are appropriately reflected in total contract costs
- Inquired and reviewed relevant documents regarding appropriateness of differences between the percentage of completion for accounting purposes and the percentage of completion reported to the customer
- Inquired and reviewed relevant documents regarding the possibility of changes in total contract costs after the end of the reporting period

(iv) Audit procedures for the accuracy of the calculation of the percentage of completion based on incurred costs and related revenue

- Obtained an understanding of and evaluated internal control related to material costs, outsourcing costs, labor costs and other expenses, and tested the operating effectiveness of key controls
- Reviewed relevant documents, including external evidence, to assess whether incurred costs were accurately attributable to the relevant project sites and whether the recorded amounts were accurate
- Performed recalculation to verify the accuracy of the calculation of the percentage of completion and related revenue based on the percentage of completion

*(b) Goodwill impairment assessment*

#### **Reason why the matter was determined to be a Key Audit Matter**

As described in Note 13 to the consolidated financial statements, as of December 31, 2025, the Group performed an impairment test for the cash-generating units (“CGUs”) or groups of CGUs to which the goodwill of Doosan Bobcat Inc. and its subsidiaries, and Doosan Tesna Inc. is allocated. To determine the recoverable amount of a CGU or a group of CGUs, the Group estimated either value in use or the fair value less costs of disposal based on future cash flows derived from financial budgets.

As of December 31, 2025, the carrying amount of goodwill of Doosan Bobcat Inc. and its subsidiaries is ₩ 3,912,124 million, and the carrying amount of goodwill of Doosan Tesna Inc. is ₩ 307,538 million, accounting for 12.8% of total assets. In addition, the recoverable amount may vary depending on estimated future cash flows, the discount rates applied and the comparable companies selected, all of which require management's judgement and may have a significant impact on the Group's consolidated financial statements. Therefore, we identified the estimation of the recoverable amounts of the CGUs (or groups of CGUs) to which the goodwill of Doosan Bobcat Inc. and its subsidiaries, and Doosan Tesna Inc. is allocated as a key audit matter.

## **How our audit addressed the Key Audit Matter**

We have performed the following audit procedures to address the Key Audit Matter.

- Obtained an understanding of and assessed internal controls related to goodwill impairment testing.
- Assessed the competence and independence of the external experts engaged by the Group to assess the recoverable amount.
- Assessed the appropriateness of the valuation models used in estimating the recoverable amount.
- Confirmed that future cash flow estimates were consistent with the financial budget approved by management.
- Compared the current year actual results with the prior year forecasts.
- Assessed the reasonableness of the key assumptions used in estimating the recoverable amount.
- Reviewed the accuracy of the calculation of the recoverable amount.

## **Other Matter**

Auditing standards and their application in practice vary among countries. The procedures and practices used in the Republic of Korea to audit such consolidated financial statements may differ from those generally accepted and applied in other countries.

## **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Korean IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Korean Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Korean Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor’s report is Sung-woo Choi, Certified Public Accountant.

Seoul, Korea  
March 23, 2026

This report is effective as of March 23, 2026, the audit report date. Certain subsequent events or circumstances, which may occur between the audit report date and the time of reading this report, could have a material impact on the accompanying consolidated financial statements and notes thereto. Accordingly, the readers of the audit report should understand that there is a possibility that the above audit report may have to be revised to reflect the impact of such subsequent events or circumstances, if any.

**Doosan Corporation and Subsidiaries**  
**Consolidated Statements of Financial Position**  
**December 31, 2025 and 2024**

<i>(in millions of Korean won)</i>	Notes	2025	2024
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	4,5,10,35	₩ 4,927,903	₩ 3,704,064
Short-term financial instruments	4,5,10,33	175,670	211,997
Trade receivables	4,7,10,34	2,279,445	1,718,368
Other receivables	4,7,10,34	767,673	564,130
Due from customers for contract work	4,25	1,727,515	1,613,926
Current derivative assets	4,9,10	204,454	77,817
Current firm commitment assets	9	65,857	114,250
Inventories	8,33	3,010,513	3,136,392
Non-current assets held for sale	36	4,817	1,506
Other current assets		<u>1,029,461</u>	<u>770,196</u>
		<u>14,193,308</u>	<u>11,912,646</u>
<b>Non-current assets</b>			
Long-term financial instruments	4,5,10,33	37,045	38,865
Long-term investment securities	4,6,10,33	589,762	525,862
Investments in associates and joint ventures	11,33	416,754	424,733
Property, plant and equipment	12,16,33	7,109,517	7,012,548
Intangible assets	13, 33	8,833,792	8,547,364
Investment properties	14,16	475,515	432,171
Long-term other receivables	4,7,10,34	135,978	215,558
Non-current derivative assets	4,9,10	54,102	20,733
Non-current firm commitment assets	9	62,653	13,537
Deferred tax assets	30	673,571	595,368
Deposits	4,10	174,134	235,538
Net defined benefit assets	17	22,705	16,927
Other non-current assets		<u>148,952</u>	<u>151,213</u>
		<u>18,734,480</u>	<u>18,230,417</u>
<b>Total assets</b>		<u>₩ 32,927,788</u>	<u>₩ 30,143,063</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables	4,10,34	₩ 3,537,318	₩ 2,495,055
Other payables	4,10,34	1,567,845	1,321,795
Due to customers for contract work	25	1,613,744	1,841,637
Short-term borrowings	4,10,15,32,33	3,985,915	3,081,139
Current portion of bonds	4,10,15,32,33	799,347	255,818
Current portion of long-term borrowings	4,10,15,32,33	774,811	478,603
Current portion of long-term asset-backed loans	4,10,15,32,33	19,070	56,407
Current derivative liabilities	4,9,10	78,008	219,033
Current firm commitment liabilities	9	17,107	5,951
Current tax liabilities	30	60,951	102,521
Current provisions	18,25	272,456	244,747
Current lease liabilities	4,10,16	177,564	183,816
Other current liabilities		<u>850,274</u>	<u>737,637</u>
		<u>13,754,410</u>	<u>11,024,159</u>
<b>Non-current liabilities</b>			
Bonds	4,10,15,32,33	642,579	1,089,111
Long-term borrowings	4,10,15,32,33	3,006,459	3,313,751
Long-term asset-backed loans	4,10,15,32,33	60,390	19,392
Net defined benefit liabilities	17	634,068	637,678
Long-term other payables	4,10	335,735	376,315
Non-current derivative liabilities	4,9,10	122,845	31,780
Non-current firm commitment liabilities	9	35,233	2,457
Non-current provisions	18,25	431,034	411,177
Deferred tax liabilities	30	604,903	460,483
Non-current lease liabilities	4,10,16	660,305	606,756
Other non-current liabilities		<u>405,506</u>	<u>280,522</u>
		<u>6,939,057</u>	<u>7,229,422</u>
<b>Total liabilities</b>		<u>20,693,467</u>	<u>18,253,581</u>
<b>Equity</b>			
Issued capital	1,19	123,738	123,738
Capital surplus	19,20	1,932,439	1,928,323
Other components of equity	21	(1,163,076)	(1,179,283)
Accumulated other comprehensive income	6,9,22	746,731	688,931
Accumulated deficit	23	(80,639)	(81,552)
<b>Equity attributable to owners of the Parent</b>		<u>1,559,193</u>	<u>1,480,157</u>
<b>Non-controlling interests</b>		<u>10,675,128</u>	<u>10,409,325</u>
<b>Total equity</b>		<u>12,234,321</u>	<u>11,889,482</u>
<b>Total liabilities and equity</b>		<u>₩ 32,927,788</u>	<u>₩ 30,143,063</u>

The above consolidated statements of financial position should be read in conjunction with the accompanying notes.

**Doosan Corporation and Subsidiaries**  
**Consolidated Income Statements**  
**Years Ended December 31, 2025 and 2024**

<i>(in millions of Korean won)</i>	<b>Notes</b>	<b>2025</b>		<b>2024</b>	
<b>Revenue</b>	3,24,25,34	₩	19,784,138	₩	18,132,874
<b>Cost of sales</b>	26,34		<u>16,370,921</u>		<u>15,170,732</u>
<b>Gross profit</b>			3,413,217		2,962,142
Selling and administrative expenses	26,27		<u>2,350,502</u>		<u>1,958,383</u>
<b>Operating income</b>			1,062,715		1,003,759
Finance income	10,28		1,123,386		1,330,184
Finance costs	10,28		1,513,007		1,546,260
Other non-operating income	10,29		139,171		184,347
Other non-operating expenses	10,29		348,358		406,927
Profits of associates and joint ventures accounted for using equity method	11		<u>26,259</u>		<u>27,851</u>
Profit before tax			490,166		592,954
Income tax expense	30		<u>240,655</u>		<u>290,727</u>
<b>Profit</b>		₩	<u>249,511</u>	₩	<u>302,227</u>
<b>Profit attributable to:</b>					
Owners of the Parent		₩	75,785	₩	(226,167)
Non-controlling interests			173,726		528,394
<b>Earnings (Losses) per share attributable to the Owners of the Parent</b>	31				
Basic earnings (losses) per ordinary share		₩	4,230	₩	(12,715)
Diluted earnings (losses) per ordinary share			4,194		(12,480)
Basic earnings (losses) per old-type preferred share			4,280		(12,665)
Diluted earnings (losses) per old-type preferred share			4,280		(12,665)

The above consolidated income statements should be read in conjunction with the accompanying notes.

**Doosan Corporation and Subsidiaries**  
**Consolidated Statements of Comprehensive Income**  
**Years Ended December 31, 2025 and 2024**

(in millions of Korean won)

	Notes	2025	2024
<b>Profit</b>		₩ 249,511	₩ 302,227
<b>Other comprehensive income</b>	22		
<i>Items not to be subsequently reclassified to profit or loss</i>			
Losses on remeasurements of net defined benefit liabilities	17	(12,750)	(55,182)
Gains on revaluation of land	12	6,419	9
Losses on valuation of financial assets at fair value through other comprehensive income	6	(4,280)	(4,234)
Retained earnings of equity method	11	(4,878)	(9,600)
<i>Items to be subsequently reclassified to profit or loss</i>			
Gains on valuation of derivatives designated as cash flow hedges	9	8,804	20,148
Gains on foreign operations translation		334,062	604,552
Share of other comprehensive income of associates	11	612	4,946
<b>Total other comprehensive income</b>		<u>327,989</u>	<u>560,639</u>
<b>Total comprehensive income</b>		<u>₩ 577,500</u>	<u>₩ 862,866</u>
<b>Total comprehensive income attributable to:</b>			
Owners of the Parent		₩ 133,821	₩ (164,451)
Non-controlling interests		443,679	1,027,317

The above consolidated statements of comprehensive income should be read in conjunction with the accompanying notes.

**Doosan Corporation and Subsidiaries**  
**Consolidated Statements of Changes in Equity**  
**Years Ended December 31, 2025 and 2024**

(in millions of Korean won)

	Attributable to owners of the Parent							
	Issued capital	Capital surplus	Other components of equity	Accumulated other comprehensive income	Accumulated deficit	Total	Non-controlling interests	Total equity
<b>Balance at January 1, 2024</b>	₩ 123,738	₩ 1,881,155	₩ (1,188,372)	₩ 599,632	₩ 207,970	₩ 1,624,123	₩ 9,582,616	₩ 11,206,739
<b>Total comprehensive income (loss)</b>	-	-	-	-	(226,167)	(226,167)	528,394	302,227
Profit (loss)	-	-	-	17	(25,131)	(25,114)	(30,068)	(55,182)
Gains (losses) on remeasurements of net defined benefit liabilities	-	-	-	(433)	447	14	(5)	9
Gains (losses) on revaluation of land	-	-	-	-	-	-	-	-
Gains (losses) on valuation of financial assets at fair value through other comprehensive income	-	-	-	(3,999)	19	(3,980)	(254)	(4,234)
Gains on valuation of derivatives designated as cash flow hedges	-	-	-	1,537	-	1,537	18,611	20,148
Gain on foreign operations translation	-	-	-	90,822	-	90,822	513,730	604,552
Share of other comprehensive income of associates	-	-	-	1,355	-	1,355	3,591	4,946
Retained earnings of equity method	-	-	-	-	(2,918)	(2,918)	(6,682)	(9,600)
<b>Total comprehensive income (loss)</b>	-	-	-	89,299	(253,750)	(164,451)	1,027,317	862,866
<b>Transactions with owners</b>	-	-	-	-	-	-	-	-
Cancellation of share options	-	208	(208)	-	-	-	-	-
Share-based payment transaction	-	-	9,297	-	-	9,297	4,650	13,947
Payment of dividends	-	-	-	-	(35,772)	(35,772)	-	(35,772)
Payment of dividends of subsidiaries	-	-	-	-	-	-	(93,330)	(93,330)
Paid-in capital increase of subsidiaries	-	-	-	-	-	-	30	30
Acquisition of treasury shares in subsidiaries	-	4,450	-	-	-	4,450	(69,296)	(64,846)
Capital transactions among consolidated entities	-	42,510	-	-	-	42,510	(42,662)	(152)
	-	47,168	9,089	-	(35,772)	20,485	(200,608)	(180,123)
<b>Total transactions with owners</b>	₩ 123,738	₩ 1,928,323	₩ (1,179,283)	₩ 688,931	₩ (81,552)	₩ 1,480,157	₩ 10,409,325	₩ 11,889,482

**Doosan Corporation and Subsidiaries**  
**Consolidated Statements of Changes in Equity**  
**Years Ended December 31, 2025 and 2024**

(in millions of Korean won)

	Attributable to owners of the Parent						
	Issued capital	Capital surplus	Other components of equity	Accumulated other comprehensive income	Accumulated deficit	Total	Total equity
<b>Balance at January 1, 2025</b>	₩ 123,738	₩ 1,928,323	₩ (1,179,283)	₩ 688,931	₩ (81,552)	₩ 1,480,157	₩ 11,889,482
<b>Total comprehensive income</b>	-	-	-	-	75,785	173,726	249,511
Profit	-	-	-	-	(15,632)	2,772	(12,750)
Gains (losses) on remeasurements of net defined benefit liabilities	-	-	-	-	56	510	6,419
Gains on revaluation of land	-	-	-	454	-	-	-
Gains (losses) on valuation of financial assets at fair value through other comprehensive income	-	-	-	317	(5,267)	(4,950)	(4,280)
Gains on valuation of derivatives designated as cash flow hedges	-	-	-	6,736	-	6,736	8,804
Gains on foreign operations translation	-	-	-	71,442	-	71,442	334,062
Share of other comprehensive income of associates	-	-	-	1,303	-	1,303	612
Retained earnings of equity method	-	-	-	-	(1,483)	(1,483)	(4,878)
<b>Total comprehensive income</b>	-	-	-	80,362	53,459	133,821	577,500
<b>Transactions with owners</b>	-	-	-	-	-	-	-
Settlement of share-based payments and others	-	(11,915)	(11,405)	-	-	(23,320)	(23,320)
Share-based payment transaction	-	1,294	7,481	-	-	8,775	8,775
Payment of dividends	-	-	-	-	(35,851)	(35,851)	(35,851)
Payment of dividends of subsidiaries	-	-	-	-	-	-	-
Cancellation of treasury shares	-	-	20,131	-	(20,131)	-	(115,369)
Paid-in capital increase of subsidiaries	-	17,910	-	-	-	17,910	148,033
Acquisition of treasury shares in subsidiaries	-	215	-	-	-	215	(138,661)
Share options of subsidiaries	-	-	-	-	-	-	(2,990)
Capital transactions among consolidated entities	-	(3,439)	-	-	3,439	-	-
Changes in the scope of consolidation	-	51	-	(22,562)	-	(22,562)	(74,221)
Other changes in equity	-	-	-	-	(3)	48	943
<b>Total transactions with owners</b>	-	4,116	16,207	(22,562)	(52,546)	(54,785)	(232,661)
<b>Balance at December 31, 2025</b>	₩ 123,738	₩ 1,932,439	₩ (1,163,076)	₩ 746,731	₩ (80,639)	₩ 1,559,193	₩ 12,234,321

The above consolidated statements of changes in equity should be read in conjunction with the accompanying notes.

**Doosan Corporation and Subsidiaries**  
**Consolidated Statements of Cash Flows**  
**Years Ended December 31, 2025 and 2024**

<i>(in millions of Korean won)</i>	Note	2025	2024
<b>Cash flows from (used in) operating activities</b>			
Cash generated from operating activities	35	₩ 1,650,429	₩ 1,053,909
Profit		249,511	302,227
Adjustments		2,098,395	1,804,323
Changes in operating assets and liabilities		(697,477)	(1,052,641)
Interest received		122,739	127,924
Interest paid		(533,536)	(536,453)
Dividends received		6,765	11,139
Income taxes paid		(264,489)	(348,689)
<b>Cash flows from operating activities</b>		<u>981,908</u>	<u>307,830</u>
<b>Cash flows from (used in) investing activities</b>			
Cash inflows from investing activities			
Decrease in short-term financial instruments		254,535	230,109
Disposal of short-term investment securities		4,009	90,733
Decrease in short-term loans		946	530
Decrease in long-term financial instruments		9,925	95,256
Disposal of long-term investment securities		71,547	5,510
Decrease in long-term loans		58,148	65,866
Disposal of investments in subsidiaries		395,089	10,446
Disposal of investments in associates and joint ventures		45,973	9,238
Disposal of property, plant and equipment		23,653	71,054
Disposal of intangible assets		1,974	1,429
Disposal of investment properties		10,000	-
Disposal of non-current assets held for sale		1,406	37,174
Disposal of derivative assets		-	29,354
Other investing activities		51,875	8,611
		<u>929,080</u>	<u>655,310</u>
Cash outflows from investing activities			
Increase in short-term financial instruments		(203,294)	(274,788)
Acquisition of short-term investment securities		(4,000)	(79,989)
Increase in short-term loans		(4,779)	(5,369)
Increase in long-term financial instruments		(39,620)	(17,827)
Acquisition of long-term investment securities		(123,218)	(72,791)
Increase in long-term loans		(10,451)	(32,261)
Acquisition of investments in subsidiaries		(31,420)	(205,208)
Acquisition of investments in associates and joint ventures		(44,010)	(26,866)
Acquisition of property, plant and equipment		(570,134)	(710,433)
Acquisition of intangible assets		(328,229)	(219,162)
Acquisition of investment properties		(62)	(3,809)
Other investing activities		(305)	(1,567)
		<u>(1,359,522)</u>	<u>(1,650,070)</u>
<b>Cash flows used in investing activities</b>		<u>(430,442)</u>	<u>(994,760)</u>
<b>Cash flows from (used in) financing activities</b>			
Cash inflows from financing activities			
Net increase in short-term borrowings		925,617	1,448,321
Increase in asset-backed loans		79,616	-
Proceeds from issuing bonds		362,881	650,943
Proceeds from long-term borrowings		817,785	1,873,218
Increase in sale and leaseback liabilities		20,549	14,378
Cash inflows from capital transactions among consolidated entities		-	30
Paid-in capital increase of subsidiaries		148,033	-
Other financing activities		97	177
		<u>2,354,578</u>	<u>3,987,067</u>
Cash outflows from financing activities			
Decrease in asset-backed loans		(76,493)	(107,490)
Repayments of bonds		(256,000)	(484,500)
Repayments of long-term borrowings		(839,231)	(2,408,426)
Repayments of lease liabilities		(169,653)	(159,635)
Repayments of sale and leaseback liabilities		(27,482)	(53,217)
Payment of dividends		(147,028)	(125,133)
Additional acquisition of investments in subsidiaries		-	(9,963)
Acquisition of treasury shares in subsidiaries		(138,661)	(64,844)
		<u>(1,654,548)</u>	<u>(3,413,208)</u>
<b>Cash flows from financing activities</b>		<u>700,030</u>	<u>573,859</u>
Effects of exchange rate changes on cash and cash equivalents		<u>(27,657)</u>	<u>277,968</u>
<b>Increase in cash and cash equivalents</b>		1,223,839	164,897
Cash and cash equivalents at the beginning of period		3,704,064	3,539,167
<b>Cash and cash equivalents at the end of period</b>		<u>₩ 4,927,903</u>	<u>₩ 3,704,064</u>

The above consolidated statements of cash flows should be read in conjunction with the accompanying notes.

# Doosan Corporation and Subsidiaries

## Notes to the Consolidated Financial Statements

### December 31, 2025 and 2024

#### 1. General Information

##### 1.1 Overview of the Parent Company

Doosan Corporation (the "Parent Company") was incorporated on December 18, 1933, under the name of Sohwa-Kirin Beer, Ltd. The Company changed its name to Dongyang Beer, Ltd. in February 1948, to OB Beer, Ltd. in February 1996 and finally to Doosan Corporation on September 1, 1998. The consolidated financial statements of the Parent Company and its subsidiaries (collectively referred to as the "Group") have been prepared based on Korean International Financial Reporting Standards (Korean IFRS) 1110 *Consolidated Financial Statements*.

Since June 1973, the Company's shares have been listed in the Korea Exchange. After several capital issues, the Company's issued capital as at December 31, 2025, is ₩ 123,738 million, including ₩ 24,447 million of preferred shares.

The Company's ordinary shares as at December 31, 2025, are owned as follows:

	Number of ordinary shares	Percentage of ownership (%)
Related parties	6,627,219	40.92
Treasury shares	2,631,319	16.25
Others	6,935,297	42.83
	16,193,835	100.00

In addition, 31.89% of the preferred shares are held by the largest shareholder and related parties, and 55.59% are held by other corporate and individual shareholders.

##### 1.2 Consolidated Subsidiaries

Details of the consolidated subsidiaries as at December 31, 2025 and 2024, are as follows:

	Type of business	Location	Ownership interest held by the Group (%) <sup>1</sup>		Ownership interest held by non-controlling interests (%) <sup>1</sup>		Closing month <sup>2</sup>	Remarks
			2025	2024	2025	2024		
Oricom Inc.	Advertising	Korea	62.6	62.8	37.4	37.2	December 31	
Doosan Bears Inc.	Sports	Korea	100.0	100.0	-	-	December 31	
Hancomm Inc.	Advertising	Korea	100.0	100.0	37.4	37.2	December 31	
Doosan Digital Innovation America LLC.	IT services	USA	100.0	100.0	-	-	December 31	
Doosan Information & Communications Beijing Co., Ltd.	IT services	China	100.0	100.0	-	-	December 31	
Doosan Digital Innovation Europe Limited	IT services	UK	100.0	100.0	-	-	December 31	
Doosan Digital	IT services	Mexico	99.0	-	1.0	-	December 31	<sup>7</sup>

# Doosan Corporation and Subsidiaries

## Notes to the Consolidated Financial Statements

### December 31, 2025 and 2024

Innovation								
Mexico, S. de								
R.L. de C.V.								
Doosan Business								
Research Institute	Education and training	Korea	100.0	100.0	-	-	December 31	
	Development and sale of logistics automation facilities	Korea	100.0	100.0	-	-	December 31	
Doosan Logistics Solution Co., Ltd.								
Doosan Portfolio Holdings Co., Ltd.	Holding company	Korea	100.0	100.0	-	-	December 31	
	Testing and engineering of semiconductor manufacturing	Korea	38.9	38.9	61.1	61.1	December 31	4
Doosan Tesna Inc.								
Engion co., Ltd	Integrated circuit manufacturing	Korea	-	100.0	-	61.1	December 31	5
Doosan Investment Co., Ltd.	Financial investment	Korea	100.0	100.0	-	-	December 31	
Doosan New Technology Investment Fund No. 1	Financial investment	Korea	100.0	100.0	49.2	49.2	December 31	
Nautilus Semiconductor Secondary Fund	Financial investment	Korea	98.9	98.9	1.1	1.1	December 31	
Doosan Shanghai Chemical Materials Co., Ltd.	Sales of Copper Clad Laminates	China	100.0	100.0	-	-	December 31	
Doosan Electro-Materials Singapore Pte Ltd.	Sales of Copper Clad Laminates	Singapore	100.0	100.0	-	-	December 31	
Doosan Hongkong Ltd.	Sales of Copper Clad Laminates	China	100.0	100.0	-	-	December 31	
Doosan Electro-Materials (Shen Zhen) Limited.	Sales of Copper Clad Laminates	China	-	100.0	-	-	December 31	9
Doosan Electro-Materials (Changshu) Co., Ltd.	Manufacturing and sales of Copper Clad Laminates	China	100.0	100.0	-	-	December 31	
Doosan Electro-Materials America, LLC	Marketing	USA	100.0	100.0	-	-	December 31	
Doosan Electro-Materials Vietnam Company Limited	Manufacturing of Copper Clad Laminates	Vietnam	100.0	100.0	-	-	December 31	
HyAxiom, Inc.	Manufacturing	USA	100.0	100.0	-	-	December 31	
Doosan Energy Solutions	Electric power generation and	USA	100.0	100.0	-	-	December 31	

# Doosan Corporation and Subsidiaries

## Notes to the Consolidated Financial Statements

### December 31, 2025 and 2024

America, Inc.,	sales								
DESA Service, LLC	Electric power generation and sales	USA	100.0	100.0	-	-	December 31		
Doosan H2 Innovation Co., Ltd.	R&D of fuel cells and systems for power generation	Korea	100.0	100.0	-	-	December 31		
Doosan Robotics Inc.	Manufacturing industrial robots	Korea	68.1	68.2	31.9	31.8	December 31		
Doosan Mobility Innovation Inc	Manufacturing of hydrogen fuel cell power pack	Korea	100.0	100.0	-	-	December 31		
Doosan Mobility Innovation(Shenzhen) Co. Ltd.	Sales of hydrogen fuel cell power pack	China	-	100.0	-	-	December 31		9
Doosan Robotics Americas, LLC	Manufacturing and sales of industrial robots	USA	-	100.0	-	31.8	December 31		10
Doosan Robotics Americas, Inc.(formerly, ONExia, Inc.)	Manufacturing and sales of industrial robots	USA	91.4	-	31.9	-	December 31		8,10
Doosan Second Real Estate Securitization Specialty Ltd.	Specialized in securitization	Korea	-	-	-	-	December 31		3
D-Pay 3rd Co., Ltd.	Specialized in securitization	Korea	-	-	-	-	December 31		3
NewstarBears Co., Ltd.	Specialized in securitization	Korea	-	-	-	-	December 31		9
Doosan Enerbility Co., Ltd.	Manufacturing of turbine and other machinery	Korea	30.4	30.4	69.6	69.6	December 31		4
Doosan Enerbility Vietnam Co., Ltd.	Manufacturing of turbine and other machinery	Vietnam	-	100.0	-	69.6	December 31		11
PT. Doosan Heavy Industries Indonesia	Manufacturing	Indonesia	83.6	83.6	74.6	74.6	December 31		
Doosan Heavy Industries Malaysia Sdn. Bhd	Dormant corporation	Malaysia	100.0	100.0	69.6	69.6	December 31		
Doosan Enerbility Japan Corp.	Wholesale and retail	Japan	100.0	100.0	69.6	69.6	December 31		
Doosan Water UK Ltd.	Engineering and service	UK	100.0	100.0	69.6	69.6	December 31		
Doosan Power Systems India Private Ltd.	Engineering and service	India	100.0	100.0	69.6	69.6	March 31		
Doosan Heavy Industries Muscat	Manufacturing	Oman	100.0	100.0	69.6	69.6	December 31		

# Doosan Corporation and Subsidiaries

## Notes to the Consolidated Financial Statements

### December 31, 2025 and 2024

SPC								
Doosan Power Systems Arabia Company Limited	Manufacturing service	Saudi Arabia	51.0	51.0	84.5	84.5	December 31	
Azul Torre								
Construction Corporation	Manufacturing	Philippines	40.0	40.0	87.8	87.8	December 31	4
Doosan Enerbility								
America Holdings Inc.	Holding company	USA	100.0	100.0	69.6	69.6	December 31	
Doosan Enerbility America LLC	Wholesale and retail	USA	100.0	100.0	69.6	69.6	December 31	
Doosan ATS America, LLC	Engineering and services	USA	100.0	100.0	69.6	69.6	December 31	
Doosan								
Turbomachinery Services Holding, Inc.	Holding company	USA	100.0	100.0	69.6	69.6	December 31	
Doosan								
Turbomachinery Services Inc.	Manufacturing	USA	100.0	100.0	69.6	69.6	December 31	
Doosan GridTech Inc.								
Doosan GridTech LLC	Software and systems engineering	USA	100.0	100.0	69.6	69.6	December 31	
Doosan GridTech CA LLC	Software and systems engineering	USA	100.0	100.0	69.6	69.6	December 31	
Doosan GridTech EPC LLC	Software and systems engineering	USA	100.0	100.0	69.6	69.6	December 31	
Doosan GridTech C&I LLC	Software and systems engineering	USA	100.0	100.0	69.6	69.6	December 31	
Continuity Energy LLC	Software and systems engineering	USA	100.0	100.0	69.6	69.6	December 31	
Doosan Skoda								
Power a.s.	Manufacturing	Czech	67.0	100.0	79.6	69.6	December 31	6
Skoda Power Private Ltd.	Engineering	India	100.0	100.0	69.6	69.6	March 31	
DPS UK Pension Company Ltd.	Specialized services	UK	100.0	100.0	69.6	69.6	December 31	
Doosan Power Systems Pension Trustee Co., Ltd.	Specialized services	UK	100.0	100.0	69.6	69.6	December 31	
Doosan Lentjes GmbH	Engineering and services	Germany	100.0	100.0	69.6	69.6	December 31	
Doosan Power Systems S.A.	Holding company	Luxembourg	100.0	100.0	69.6	69.6	December 31	
Doosan Lentjes Czech s.r.o	Specialized services	Czech	100.0	100.0	69.6	69.6	December 31	
Osung Power	Engineering and	Korea	-	100.0	-	69.6	December 31	9

# Doosan Corporation and Subsidiaries

## Notes to the Consolidated Financial Statements

### December 31, 2025 and 2024

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O&M Co., Ltd.	services							
Doosan Ukudu Power, LLC	Engineering and services	USA	100.0	100.0	69.6	69.6	December 31	
Doosan Recycle Solutions	Manufacturing	Korea	100.0	100.0	69.6	69.6	December 31	
Doosan GeoSolution Co., Ltd	Professional, scientific and technical services industries	Korea	100.0	100.0	69.6	69.6	December 31	
Solar D Roof	Engineering and services	Korea	100.0	100.0	69.6	69.6	December 31	
Doosan Cuvex Co., Ltd.	Golf and condominium	Korea	100.0	100.0	69.6	69.6	December 31	
D20 Capital, LLC	Financial investment	USA	100.0	100.0	69.6	69.6	December 31	
D20 Capital FUND I, L.P.	Financial investment	USA	100.0	100.0	69.6	69.6	December 31	
Doosan Bobcat Inc.	Holding company	Korea	48.2	46.8	85.3	85.8	December 31	4
Doosan Bobcat Singapore Pte. Ltd.	Holding company	Singapore	100.0	100.0	85.3	85.8	December 31	
Doosan Bobcat Korea Co., Ltd.	Sales of construction equipment and others	Korea	100.0	100.0	85.3	85.8	December 31	
Doosan Bobcat India Private Ltd.	Manufacturing and sales of construction equipment and others	India	100.0	100.0	85.3	85.8	March 31	
Doosan Bobcat Japan	Sales of construction equipment and others	Japan	100.0	100.0	85.3	85.8	December 31	
Doosan Bobcat Mexico S.A. de C.V.	Other services	Mexico	100.0	100.0	85.3	85.8	December 31	
Doosan Bobcat China Co., Ltd.	Manufacturing and sales of construction equipment and others	China	100.0	100.0	85.3	85.8	December 31	
Doosan Bobcat North America Inc.	Manufacturing and sales of construction equipment and others	USA	100.0	100.0	85.3	85.8	December 31	
Doosan Bobcat Canada Ltd.	Sales of construction equipment and others	Canada	100.0	100.0	85.3	85.8	December 31	
Doosan Bobcat Mexico	Other services	Mexico	100.0	100.0	85.3	85.8	December 31	

# Doosan Corporation and Subsidiaries

## Notes to the Consolidated Financial Statements

### December 31, 2025 and 2024

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Monterrey, S. de R.L. de C.V.								
Doosan Bobcat EMEA s.r.o.	Manufacturing and sales of construction equipment and others	Czech	100.0	100.0	85.3	85.8	December 31	
Doosan Bobcat Bensheim GmbH.	Sales of construction equipment and others	Germany	100.0	100.0	85.3	85.8	December 31	
Doosan Bobcat Holdings France S.A.S.	Holding company	France	100.0	100.0	85.3	85.8	December 31	
CJSC Doosan International Russia	Sales of construction equipment and others	Russia	100.0	100.0	85.3	85.8	December 31	
Doosan Bobcat UK LTD.	Sales of construction equipment and others	UK	100.0	100.0	85.3	85.8	December 31	
Doosan Bobcat South Africa (PTY) LTD.	Sales of construction equipment and others	Republic of South Africa	100.0	100.0	85.3	85.8	December 31	
Doosan Bobcat France S.A.S	Manufacturing of construction equipment and others	France	100.0	100.0	85.3	85.8	December 31	
Geith International LTD.	Sales of construction equipment and others	Ireland	100.0	100.0	85.3	85.8	December 31	
Rushlift GSE Limited	Sales and lease of forklifts	UK	100.0	100.0	85.3	85.8	December 31	
Doosan Bobcat Belgium BV	Sales of forklifts and others	Belgium	100.0	100.0	85.3	85.8	December 31	
Doosan Bobcat UK Northampton LTD.	Sales of forklifts and others	UK	100.0	100.0	85.3	85.8	December 31	
Doosan Bobcat Germany GmbH	Manufacturing and sales of forklifts and others	Germany	100.0	100.0	85.3	85.8	December 31	
Doosan Bobcat China Yantai Co., Ltd.	Manufacturing and sales of forklifts and others	China	100.0	100.0	85.3	85.8	December 31	
Rushlift Ltd.	Sales and lease of forklifts	UK	100.0	100.0	85.3	85.8	December 31	
Doosan Mottrol Co., Ltd.	Manufacturing and sales of oil hydraulic machinery and	Korea	100.0	100.0	85.3	85.8	December 31	

# Doosan Corporation and Subsidiaries

## Notes to the Consolidated Financial Statements

### December 31, 2025 and 2024

	others							
	Manufacturing							
Doosan Mottrol	and sales of oil							
China Jiangyin	hydraulic	China	100.0	100.0	85.3	85.8	December 31	
Co., Ltd.	machinery and							
	others							
	Sales of							
Doosan Bobcat	construction							
Germany	equipment and	Germany	100.0	-	85.3	-	December 31	7
Frankfurt GmbH	others							
Doosan Fuel Cell	Manufacturing	Korea	30.3	30.3	90.8	90.8	December 31	4
Co., Ltd.								
	Manufacturing							
HyAxiom Motors	and sales of							
Co., Ltd.	eco-friendly	Korea	100.0	100.0	90.8	90.8	December 31	
	commercial							
	vehicles							

<sup>1</sup> “Ownership interest held by the Group” represents the simple aggregate of ownership interests directly held by entities within the Group in the relevant subsidiary. “Ownership interest held by non-controlling interests” represents the ownership interests that are not attributable, directly or indirectly, to the owners of the Parent Company. Accordingly, it may differ from the percentage obtained by subtracting the simple aggregate of ownership interests directly held by entities within the Group from 100%. In other words, the ownership interest held by non-controlling interests is the percentage obtained by subtracting the Group’s effective ownership interest from 100%

<sup>2</sup> Where the financial closing date of a subsidiary determined pursuant to the local laws are not consistent with that of the Company, adjustments for preparation of the consolidated financial statements have been made to conform to the Company’s financial closing date.

<sup>3</sup> Although the Group does not hold a significant equity interest in the special-purpose entity, considering the terms of the arrangements under which the structured entity was established, the Group concluded that it has control because it is entitled to substantially all of the returns from the special-purpose entity and has the power to direct the activities of the structured entity that most significantly affect those returns.

<sup>4</sup> Although the Group’s (potential) voting interest in the above subsidiaries is less than a majority, the Group determined that it has de facto control over the subsidiaries.

<sup>5</sup> Engion co., Ltd was merged into Doosan Tesna Inc. during the year ended December 31, 2025.

<sup>6</sup> The entity name has been changed from Doosan Skoda Power s.r.o. to Doosan Skoda Power a.s. during the year ended December 31, 2025.

<sup>7</sup> Newly established during the year ended December 31, 2025.

<sup>8</sup> Newly consolidated during the year ended December 31, 2025. Although the Group’s direct ownership interest is 91.44%, based on the shareholders’ agreement entered into between the Group and the non-controlling interests, the Group determined that it effectively holds the current rights to the ownership interests of the non-controlling interests and, accordingly, effectively holds a 100%

**Doosan Corporation and Subsidiaries**  
**Notes to the Consolidated Financial Statements**  
**December 31, 2025 and 2024**

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ownership interest.

<sup>9</sup> Liquidated during the year ended December 31, 2025.

## Doosan Corporation and Subsidiaries

### Notes to the Consolidated Financial Statements

#### December 31, 2025 and 2024

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<sup>10</sup> Doosan Robotics Americas, LLC (the merged entity) and ONExia, Inc. (the surviving entity) were merged during the year ended December 31, 2025, and the entity was renamed Doosan Robotics Americas, Inc.

<sup>11</sup> It was sold to an external third party during the year ended December 31, 2025

Subsidiaries newly included in or excluded from the consolidation for the year ended December 31, 2025:

Subsidiary	Change	Description
DOOSAN DIGITAL INNOVATION MEXICO, S. DE R.L. DE C.V.	Included	Newly established
Doosan Robotics Americas, Inc.(formerly, ONExia, Inc.)	Included	Newly consolidated
Doosan Bobcat Germany Frankfurt GmbH	Included	Newly established
Engion co., Ltd	Excluded	Merged and extinguished
NewstarBears Co.,Ltd.	Excluded	Liquidated
Osung Power O&M Co., Ltd.	Excluded	Liquidated
Doosan Mobility Innovation(Shenzhen) Co., Ltd.	Excluded	Liquidated
Doosan Robotics Americas, LLC <sup>1</sup>	Excluded	Merged and extinguished
Doosan Enerbility Vietnam Co., Ltd.	Excluded	Sold
Doosan Electro-Materials (Shen Zhen) Limited.	Excluded	Liquidated

<sup>1</sup> Doosan Robotics Americas, LLC (the merged entity) and ONExia, Inc. (the surviving entity) were merged and the entity was renamed Doosan Robotics Americas, Inc.

# Doosan Corporation and Subsidiaries

## Notes to the Consolidated Financial Statements

### December 31, 2025 and 2024

#### 1.3 Summarized Financial Information

Summarized financial information for consolidated subsidiaries as at and for the years ended December 31, 2025 and 2024, is as follows:

(in millions of Korean won)

Subsidiary	2025									
	Assets		Liabilities		Sales	Profit (loss)	Total comprehensive income (loss)			
Doosan Tesna Inc.	₩	703,867	₩	266,699	₩	303,874	₩	1,584	₩	2,898
Doosan Portfolio Holdings Co., Ltd.		535,552		314,772		4,791		(12,499)		(10,852)
Doosan Shanghai Chemical Materials Co., Ltd.		296,397		278,097		705,457		12,304		12,833
Doosan Electro-Materials (Changshu) Co., Ltd.		376,754		238,645		426,441		48,192		51,396
HyAxiom, Inc.		336,391		462,470		159,215		(26,145)		(23,752)
Doosan Robotics Inc.		398,677		30,330		27,301		(42,625)		(42,648)
Doosan Enerbility Co., Ltd.		14,866,378		8,666,042		7,117,023		507,666		464,004
Doosan Power Systems India Private Ltd.		332,042		864,443		51,705		(132,829)		(132,829)
Doosan Power Systems S.A. and its subsidiaries <sup>1</sup>		1,097,633		772,836		473,842		(117,585)		(114,584)
Doosan Cuvex Co., Ltd.		468,930		100,953		77,064		(7,187)		(6,914)
Doosan Bobcat Inc. and its subsidiaries <sup>1</sup>		12,280,526		5,089,406		8,791,888		402,344		789,049
Doosan Fuel Cell Co., Ltd. and its subsidiaries <sup>1</sup>		1,198,423		830,943		454,795		(132,804)		(131,431)

<sup>1</sup> Consolidated financial information of the intermediate parent company.

**Doosan Corporation and Subsidiaries**  
**Notes to the Consolidated Financial Statements**  
**December 31, 2025 and 2024**

(in millions of Korean won)

2024

Subsidiary	Assets	Liabilities	Sales	Profit (loss)	Total comprehensive income (loss)
Doosan Tesna Inc.	₩ 772,940	₩ 327,766	₩ 363,734	₩ 44,427	₩ 44,173
Doosan Portfolio Holdings Co., Ltd.	519,267	286,116	4,801	(14,687)	(17,874)
Doosan Electro-Materials (Changshu) Co., Ltd.	243,416	156,704	286,290	26,186	34,421
HyAxiom, Inc.	394,472	496,799	109,847	(127,354)	(133,134)
Doosan Robotics Inc.	427,948	17,394	51,571	(31,027)	(32,418)
Doosan Enerbility Co., Ltd.	13,756,873	8,020,541	6,320,304	(170,305)	(188,417)
Doosan Enerbility Vietnam Co., Ltd.	599,654	256,918	457,251	31,621	31,621
Doosan Power Systems India Private Ltd.	402,627	835,487	146,445	(82,399)	(82,399)
Doosan Power Systems S.A. and its subsidiaries <sup>1</sup>	916,900	711,748	429,376	(56,404)	(10,618)
Doosan Cuvex Co., Ltd.	471,704	96,812	59,455	5,635	5,635
Doosan Bobcat Inc. and its subsidiaries <sup>1</sup>	12,009,612	5,115,108	8,551,207	563,364	317,127
Doosan Fuel Cell Co., Ltd. and its subsidiaries <sup>1</sup>	1,180,032	677,274	411,830	(8,039)	(9,849)

<sup>1</sup> Consolidated financial information of the intermediate parent company.

**Doosan Corporation and Subsidiaries**  
**Notes to the Consolidated Financial Statements**  
**December 31, 2025 and 2024**

**1.4 Summarized Cash Flow Information**

Summarized cash flow information of each subsidiary (or intermediate parent company) that has non-controlling interests material to the Group for the years ended December 31, 2025 and 2024, is as follows:

*(in millions of Korean won)*

	<b>2025</b>			
	<b>Doosan Enerbility Co., Ltd. and its subsidiaries</b>		<b>Doosan Bobcat Inc. and its subsidiaries</b>	
Cash flows from (used in) operating activities	₩	(417,824)	₩	1,169,625
Cash flows from (used in) investing activities		28,756		(339,327)
Cash flows from (used in) financing activities		407,784		(695,729)
Effects of exchange rate changes on cash and cash equivalents		26,631		2,783
Increase in cash and cash equivalents		45,347		137,352
Cash and cash equivalents at the beginning of period		1,041,507		1,856,791
Cash and cash equivalents at the end of period	₩	1,086,854	₩	1,994,143

Above financial information is based on the consolidated financial information of the intermediate parent company. However, the financial information of Doosan Enerbility Co., Ltd. and its subsidiaries exclude financial information of Doosan Bobcat Inc. and its subsidiaries.

*(in millions of Korean won)*

	<b>2024</b>			
	<b>Doosan Enerbility Co., Ltd. and its subsidiaries</b>		<b>Doosan Bobcat Inc. and its subsidiaries</b>	
Cash flows from (used in) operating activities	₩	(484,994)	₩	727,198
Cash flows used in investing activities		(243,482)		(577,917)
Cash flows from financing activities		456,280		152,142
Effects of exchange rate changes on cash and cash equivalents		93,547		155,337
Increase (decrease) in cash and cash equivalents		(178,649)		456,760
Cash and cash equivalents at the beginning of period		1,220,156		1,400,031
Cash and cash equivalents at the end of period	₩	1,041,507	₩	1,856,791

Above financial information is based on the consolidated financial information of the intermediate parent company. However, the financial information of Doosan Enerbility Co., Ltd. and its subsidiaries exclude the financial information of Doosan Bobcat Inc. and its subsidiaries.

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**1.5 Financial Information Attributable to Non-controlling Interests**

The ownership interests held by non-controlling interests and details of financial position, result of operation and dividends attributable to non-controlling interests by each of the major subsidiaries as at December 31, 2025 and 2024, are as follows:

*(in millions of Korean won)*

	<b>2025</b>			
	<b>Doosan Enerbility Co., Ltd. and its subsidiaries</b>		<b>Doosan Bobcat Inc. and its subsidiaries</b>	
Ownership interests held by non-controlling interests (%)		69.6%		85.3%
Cumulative non-controlling interests	₩	3,877,516	₩	6,312,770
Profit (loss) attributable to non-controlling interests		(136,560)		332,453
Dividends paid to non-controlling interests <sup>1</sup>		(10,794)		(101,516)

<sup>1</sup> Except for above subsidiaries, Oricom Inc. and Doosan Tesna Inc. paid dividends of ₩ 1,177 million and ₩ 1,882 million, respectively, that are attributable to non-controlling interests.

Above financial information attributable to non-controlling interests is based on the consolidated financial information of the intermediate parent company. However, financial information of Doosan Enerbility Co., Ltd. and its subsidiaries exclude the financial information of Doosan Bobcat Inc. and its subsidiaries.

*(in millions of Korean won)*

	<b>2024</b>			
	<b>Doosan Enerbility Co., Ltd. and its subsidiaries</b>		<b>Doosan Bobcat Inc. and its subsidiaries</b>	
Ownership interests held by non-controlling interests (%)		69.6%		85.8%
Cumulative non-controlling interests	₩	4,004,699	₩	5,897,778
Profit vested in non-controlling interests		44,363		477,125
Dividends paid to non-controlling interests <sup>1</sup>		-		(86,314)

<sup>1</sup> Except for above subsidiaries, Oricom Inc. and Doosan Tesna Inc. paid dividends of ₩ 1,164 million and ₩ 1,882 million, respectively, that are attributable to non-controlling interests.

Above financial information attributable to non-controlling interests is based on the consolidated financial information of the intermediate parent company. However, financial information of Doosan Enerbility Co., Ltd. and its subsidiaries exclude the financial information of Doosan Bobcat Inc. and its subsidiaries.

# Doosan Corporation and Subsidiaries

## Notes to the Consolidated Financial Statements

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## 2. Material Accounting Policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 2.1 Basis of Preparation

The Group maintains its accounting records in Korean won and prepares statutory financial statements in the Korean language (Hangul) in accordance with International Financial Reporting Standards as adopted by the Republic of Korea (Korean IFRS). The accompanying consolidated financial statements have been condensed, restructured and translated into English from the Korean language financial statements.

Certain information attached to the Korean language financial statements, but not required for a fair presentation of the Group's financial position, financial performance or cash flows, is not presented in the accompanying consolidated financial statements.

The consolidated financial statements of the Group have been prepared in accordance with Korean IFRS. These are the standards, subsequent amendments and related interpretations issued by the International Accounting Standards Board (IASB) that have been adopted by the Republic of Korea.

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments), certain classes of property, plant and equipment and investment property – measured at fair value
- Non-current assets held for sale – measured at fair value less costs to sell
- Contingent consideration – measured at fair value, and
- Defined benefit plans – plan assets measured at fair value

The preparation of financial statements requires the use of critical accounting estimates. Management also needs to exercise judgement in applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3.

### 2.2 Changes in Accounting Policies and Disclosures

#### 2.2.1 New and amended standards adopted by the Group

The Group has applied the following standards and amendments for the first time for their annual reporting period commencing January 1, 2025.

*(a) Amendments to Korean IFRS 1021 The Effects of Changes in Foreign Exchange Rates and 1101 First-time Adoption of International Financial Reporting Standards – Lack of Exchangeability*

# Doosan Corporation and Subsidiaries

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When an entity estimates a spot exchange rate because exchangeability between two currencies is lacking, the entity shall disclose related information. The amendments do not have a significant impact on the consolidated financial statements.

#### *2.2.2 New standards and interpretations not yet adopted by the Group*

The following new accounting standards and interpretations have been published that are not mandatory for December 31, 2025 reporting periods and have not been early adopted by the Group.

#### *(a) Amendments to Korean IFRS 1109 Financial Instruments, Korean IFRS 1107 Financial Instruments: Disclosures*

Korean IFRS 1109 *Financial Instruments* and Korean IFRS 1107 *Financial Instruments: Disclosures* have been amended to respond to recent questions arising in practice, and to include new requirements. The amendments should be applied for annual periods beginning on or after January 1, 2026, and earlier application is permitted. These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures of impact on the entity and the extent to which the entity is exposed for each type of financial instruments if the timing or amount of contractual cash flow changes due to amendment of contract term; and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The amendments do not have a significant impact on the consolidated financial statements.

#### *(b) Annual Improvements to Korean IFRS -Volume 11*

Annual Improvements to Korean IFRS -*Volume 11* should be applied for annual periods beginning on or after January 1, 2026, and earlier application is permitted. The Group does not expect the amendments to have a significant impact on the consolidated financial statements.

- Korean IFRS 1101 *First-time Adoption of International Financial Reporting Standards: Hedge accounting by a first-time adopter*
- Korean IFRS 1107 *Financial Instruments: Disclosures: Gain or loss on derecognition and implementation guidance*
- Korean IFRS 1109 *Financial Instruments: Derecognition of lease liabilities and definition of transaction price*

# Doosan Corporation and Subsidiaries

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- Korean IFRS 1110 *Consolidated Financial Statements: Determination of a 'de facto agent'*
- Korean IFRS 1007 *Statement of Cash Flows: Cost method*

#### *(c) Amendments to Korean IFRS 1109 Financial Instruments and Korean IFRS 1107 Financial Instruments: Disclosures - Contracts Referencing Nature-dependent Electricity*

Contracts referencing nature-dependent electricity are defined contracts that expose an entity to variability in the underlying amount of electricity because the source of electricity generation depends on uncontrollable natural conditions (for example, the weather). The amendments clarify that 'contracts to buy or sell such electricity' are assessed for eligibility under the own-use exemption. In addition, the amendments modify hedge accounting requirements by allowing an entity to designate as the hedged item a variable nominal amount of forecast electricity transactions that reflect the nature-dependent variability of electricity and introduce additional disclosure requirements. The amendments should be applied for annual periods beginning on or after January 1, 2026, and earlier application is permitted. The amendments do not have a significant impact on the consolidated financial statements.

#### *(d) Korean IFRS 1118 Presentation and Disclosure in Financial Statements*

Korean IFRS 1118 *Presentation and Disclosure in Financial Statements* replaces Korean IFRS 1001 *Presentation of Financial Statements* and includes new requirements aimed at enhancing comparability of financial performance between similar entities and providing more relevant information to users. While the amendments do not affect the recognition or measurement of items in the financial statements, they are expected to have a significant impact on presentation and disclosure, including the income statement and the disclosure of management-defined performance measures.

The standard should be applied for annual periods beginning on or after January 1, 2027, and earlier application is permitted. In accordance with the retrospective application requirements, comparative information for the year ended December 31, 2026, shall be restated under Korean IFRS 1118.

The Group is in review for the impact of applying the new standard on consolidated financial statements. Adoption of the standard is not expected to have an impact on the Group's net profit or loss; however, it will require revenues and expenses in the income statements to be classified into new categories, which is expected to have an impact on the calculation and presentation of operating profit (loss).

# Doosan Corporation and Subsidiaries

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#### 2.3 Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Group as at December 31, 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interests of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest and other components of equity while any resultant gain or loss is recognized in profit or loss. Any investment is recognized at fair value.

# Doosan Corporation and Subsidiaries

## Notes to the Consolidated Financial Statements

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#### 2.4 Business Combinations

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The consideration transferred of a business combination is measured as the aggregate of assets transferred in exchange for control of the acquiree, the liabilities issued or borne by the Group, and the fair value of the shares issued at the acquisition date. Acquisition-related costs are recognized in profit or loss as incurred.

Acquired assets, liabilities and contingent liabilities that are identifiable at the acquisition date are recognized at fair value on the acquisition date except for the following:

- Deferred tax assets and liabilities or assets related to employee benefit arrangements are recognized and measured in accordance with Korean IFRS 1012 *Income Taxes* and Korean IFRS 1019 *Employee Benefits*, respectively.
- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Korean IFRS 1102 *Share-based Payment* at the acquisition date.
- Non-current assets (or disposal groups) classified as held for sale in accordance with Korean IFRS 1105 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with Korean IFRS 1105.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any noncontrolling interests in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognized immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the noncontrolling interests' proportionate share of the recognized amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Korean IFRS.

The consideration of the Group as a result of the business combination includes the assets and liabilities from the contingent consideration arrangement and the contingent consideration is measured at the fair value at the acquisition date and is included as part of the consideration transferred. Changes in fair value after the acquisition date are adjusted retrospectively and adjusted in the corresponding goodwill if the conditions of the measurement period adjustments are met. Measurement Period Adjustments are adjustments that result from acquiring additional information about the facts and circumstances that existed at the acquisition date during the 'Measurement Period' (which cannot exceed one year from the acquisition date).

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Changes in fair value of contingent consideration that do not qualify for measurement period adjustments are accounted for in accordance with the classification of contingent consideration. Contingent consideration that is classified as equity is subsequently accounted for as equity if the settlement is not made at the reporting date. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with Korean IFRS 1039 *Financial Instruments: Recognition and Measurement* or Korean IFRS 1037 *Provisions, Contingent Liabilities and Contingent Assets*. If the gain or loss is recognized, it is recognized in profit or loss.

In a staged business combination, the Group remeasures the previously held equity interest in the acquiree to its fair value at the acquisition date and, if any, the result is recognized in profit or loss. Recognition of changes in the value of interests in the acquiree prior to the acquisition date to other comprehensive income is reclassified to profit or loss in the same manner as if the previously held equity interests were disposed of directly.

If the initial accounting for the business combination cannot be completed by the end of the reporting period in which the business combination occurs, the Group reports provisional amounts in the consolidated financial statements for items for which accounting is not completed. In the event that there is newly acquired information about facts and circumstances that existed at the acquisition date during the measurement period (see above) the Group would have had an effect on the measurement of the amount recognized at the acquisition date, provisional amounts are adjusted retrospectively or additional assets and liabilities are recognized.

#### 2.5 Investments in Associates and Joint Ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Except for the case where an investment in an associate or a joint venture is classified as a held for sale in accordance with Korean IFRS 1105 *Non-current Assets Held for Sale and Discontinued Operations*, the profit or loss, are included in the consolidated financial statements by applying the equity method. In applying the equity method, investments in associates and joint ventures are carried at the acquisition cost less any impairment loss on the investments in associates and joint ventures, adjusted for changes in equity in net assets of associates and joint ventures consolidated financial statements. Losses of associates and joint ventures that exceed the interests of the Group in relation to the associates and joint ventures (including long-term investments that substantially form part of the net investment of the Group in the associates and joint ventures) are legally or constructively obligated, or are required to be paid on behalf of the joint venture.

The cost of acquisition over the fair value of identifiable assets, liabilities and contingent liabilities of associates and joint ventures at the acquisition date in excess of the Group's interest is recognized as goodwill. Goodwill is included in the carrying amount of the investment and subject to impairment

# Doosan Corporation and Subsidiaries

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testing as part of the investment. If the Group holds interests in the net fair value of identifiable assets, liabilities and contingent liabilities exceeding the cost of purchase after the impairment testing, such interests are recognized in profit or loss.

If the entity has retained some of the investment assets of existing associates and joint ventures even after it has lost significant influence over the associates and joint ventures, the fair value of the investment assets at the point of time when the significant influence is lost, are considered to be the fair value at the initial recognition of the financial asset in accordance with Korean IFRS 1039. The difference between the carrying amount of the investment and the fair value of the investment is recognized in profit or loss, including the gain or loss on disposal of the associate. In addition, the investor accounts for all amounts recognized as other comprehensive income in relation to the associate and the joint venture on the same basis as the accounting treatment in case the associate and the joint venture directly dispose of the related asset or liability. Therefore, when an associate is required to reclassify the gain or loss previously recognized in other comprehensive income to the profit or loss as a result of the disposal of the asset or liability, the investor may reclassification gains or losses on equity Reclassified to profit or loss (reclassification adjustment).

If the equity method of accounting for associates or joint ventures decreases, but the equity method is applied, if the gain or loss previously recognized in other comprehensive income is reclassified to profit or loss as a result of the disposal of the related asset or liability, The proportionate portion of the decrease in ownership interests is reclassified to profit or loss. In addition, Korean IFRS 1105 is applied when a portion of investments in associates or joint ventures meets the criteria for sale.

The Group determines whether an impairment loss is recognized in respect of investments in associates and joint ventures in accordance with Korean IFRS 1039 *Financial Instruments: Recognition and Measurement*. If there is an indication of impairment, the total carrying amount of the associate and joint venture (including goodwill) is compared to the recoverable amount (the greater between fair value less costs to sell and value in use) in accordance with Korean IFRS 1036 Impairment of Asset. The recognized impairment loss is not allocated to any assets (including goodwill) that are part of the carrying amount of subsidiaries, joint ventures and associates. The reversal of impairment loss is recognized in accordance with Korean IFRS 1036 as the recoverable amount of the investment assets increases subsequently.

When an associate becomes a joint venture or, conversely, a joint venture becomes an associate, the Group continues to apply the equity method and does not remeasure residual equity.

When the Group transacts with an associate or a joint venture, the gain or loss on the transaction between the associate and the joint venture is recognized only to the extent of the equity interest in the associate and the joint venture, are recognized.

#### **2.6 Investment in Joint Operation**

A joint operation is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

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When the group performs an activity under a joint operation, the group, as a joint operator, recognizes in relation to its interest in the joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

The group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the Korean IFRSs applicable to the particular assets, liabilities, revenues and expenses.

When the group enters into a transaction with a joint operation in which it is a joint operator, such as a sale or contribution of assets, the group is considered to be conducting the transaction with the other parties to the joint operation, and the group recognizes gains and losses resulting from such a transaction only to the extent of the other parties' interests in the joint operation.

When the group enters into a transaction with a joint operation in which it is a joint operator, such as a purchase of assets, the group shall not recognize its share of the gains and losses until it resells those assets to a third party.

#### **2.7 Goodwill**

Goodwill resulting from an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purpose of impairment testing, goodwill is allocated to each of the cash generating units (CGUs) (or group of CGUs) that is expected to benefit from the synergies of the combination.

A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

On disposal of the relevant CGU, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

The Group's accounting policies for goodwill arising on the acquisition of an associate are set out in Note 2.5.

#### **2.8 Assets Held for Sale and Discontinued Operations**

##### *2.8.1 Assets held for sale*

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Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

If the Group commits a sale plan that results in a loss of control of the subsidiary, the Group will, if the Group has satisfied the conditions previously mentioned, regardless of whether the Group has a non-controlling interest in the former subsidiary after the sale, all assets and liabilities are classified as held for sale.

If the Group is committed to a sale of an investment in an associate or a joint venture, all or part of the investment in the associate or joint venture to be sold will be classified as held for sale if it meets the criteria for sale, And the Group ceases to apply the equity method for investments in associates or joint ventures related to the items classified as held for sale. The Group continues to apply the equity method of accounting for residual interests in investments in associates or joint ventures that are not classified as held for sale. However, if the Group loses its significant influence on associates or joint ventures due to the sale, the Group ceases to apply the equity method at the time of sale.

Unless the Group continues to apply the equity method to the Group's remaining retained shares in an associate or joint venture after the sale of an investment in an associate or a joint venture, the Group shall account for the remaining retained amount of the investment in the associate or joint venture in accordance with Korean IFRS 1109 *Financial Assets*.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower between their previous carrying amount and fair value less costs to sell.

Property, plant and equipment and intangible assets are not depreciated or amortized once classified as held for sale or as held for distribution.

Assets and liabilities classified as held for sale or for distribution are presented separately as current items in the statement of financial position.

#### *2.8.2 Assets (or disposal groups) held for distribution to owners*

The Group also applied the accounting policies related to the types, presentation and measurement of noncurrent assets (or disposal groups) classified as held for sale to non-current assets (or disposal groups) that are classified as held for distribution to owners who exercise their qualifications as owners.

In addition, if all owners with the same kind of equity instruments are treated equally in distributing these noncash assets to owners who exercise their qualifications as owners free of charge and the assets are ultimately not controlled by the same party or parties before and after the distribution, the Group recognizes any dividend payable at the time of declaring the distribution (when approved in the shareholders' meeting). The dividend payable is measured at the fair value of the non-cash assets to be distributed at the end of each reporting period and at the settlement date, and the change in the

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carrying amount of the dividend payable is recognized in other components of equity in the consolidated financial statement as an adjustment to the amount of the distribution.

In settling the dividend payable, the Group shall recognize any difference between the carrying amount of the non-cash assets distributed and the carrying amount of the dividend payable as profit or loss.

#### *2.8.3 Discontinued operation*

Disposal group is a discontinued operation if:

- It is a separate main business line or business area.
- It is a part of a single plan to dispose of separate major business lines or business areas.
- It is a subsidiary acquired solely for sale.

The Group excludes the profit or loss from the results of the continuing operation and displays the profit or loss as a single amount in the income statement. Additional details of assets and liabilities held for sale are disclosed in Note 36.

## **2.9 Revenue from Contracts with Customers**

### *2.9.1 Identifying performance obligations*

The Group mainly engages in business area, such as power generation facilities, industrial facilities, construction machinery, engines, manufacture of casting and forgings, and construction.

The Group identifies performance obligations that are distinct in the contract with the customer. Accordingly, a performance obligation, unit of revenue recognition, may be additionally identified in a single contract, or performance obligations in multiple contracts can be combined as a single performance obligation. The timing of the Group's revenue recognition may vary depending on whether each performance obligation identified is satisfied at a point in time or over time.

The Group identifies a performance obligation as a distinct performance obligation when the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer and the Group's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract, under the application of Korean IFRS 1115. Also, for performance obligations that are distinct, a transaction price is allocated based on stand-alone selling prices or, if they are not directly observable, estimated them and allocated to meet the allocation objective.

### *2.9.2 Performance obligations satisfied over time*

The power and industry sector of the Group engage in manufacturing and selling power generation equipment ordered by the customer with design elements designated. The Group determines the contract as a construction contract, measures the progress by using the input method, and recognizes revenue based on the percentage-of-completion.

The Group recognizes revenue according to the percentage-of-completion only in case when it does

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not create an asset with an alternative use to the Group as it performs its performance obligations and has an enforceable right to payment for performance completed to date since it considers the control of the goods or services is transferred over time.

As a result of review on possibility of alternative use and right to payment by contracts, the Group recognizes revenue by applying the percentage-of-completion.

#### *2.9.3 Measurement of progress using input method*

The Group signs a contract for EPC plant construction and power generation service which contains purchasing, manufacturing, and installment of power generation related materials such as boilers and turbines and carry out construction work over a long period of time in general. The Group recognizes revenue on the basis of progress of the construction or power generation services measured by using an input method if it determines that a performance obligation under the construction or service contract is satisfied over time, when, and only when, one of the following criteria is met: i) the customer simultaneously receives and consumes the benefits provided to them as soon as the Group performs the obligation, or, ii) the Group creates or enhances an asset that the customer controls as soon as the Group performs the obligation to create or enhance the asset.

In addition, for the purpose of presenting the exact progress of service under the contract in revenue recognized, the Group recognizes revenue at the cost of goods used for settling the obligation, if i) all goods are identical upon the contract inception, ii) the customer is expected to have significant control over the goods before receiving services related to the goods, iii) the cost of goods transferred is significant compared to the total cost expected to incur in settling the obligation, iv) the Group procures the goods from the third parties, and v) there is no significant involvement of the Group in the design and production of the goods.

#### *2.9.4 Variable consideration*

The Group estimates variable consideration using the expected value method that better predicts to which it will be entitled from the customers and recognizes revenue in the amount of the transaction price that include variable consideration that is constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized until the expiry of return date. The Group recognizes a refund liability for the amount to which it does not expect to be entitled among the consideration received or expected to receive.

#### *2.9.5 Allocation of the transaction price*

The Group allocates the transaction price on the basis of the stand-alone selling price to the various performance obligations identified in a single contract. The Group uses the 'adjusted market assessment approach' to estimate the stand-alone selling price of each performance obligation and, in exceptional transactions, the 'expected cost plus a margin approach' to predict expected costs and add appropriate profit margins.

### **2.10 Due from or to Customers for Contract Work**

The amount of cumulative accrued costs plus profit recognized (or, less loss recognized) exceeding

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the progress billing is stated as due from customers for contract work and the amount of progress billing exceeding the cumulative accrued costs plus profit recognized (or, less loss recognized) is stated as due to customers for contract work. The amount received before the completion of relevant construction work is recognized as advances received in the consolidated financial statement. The amount that has been charged to the customer for the work carried out but has not been received is included in trade receivables in the consolidated financial statement.

#### **2.11 Rental Income**

The Group's policy for recognition of revenue from operating leases is described in Note 2.12.

#### **2.12 Leases**

The Group determines whether the contract itself is a lease or the contract contains lease at the time of agreement, considering whether the contract exchanges the control of the identified asset for a certain period of time with price of the contract.

##### **The Group as a lessee**

The Group applies a single method on every lease except short-term leases and leases of low-value assets. The Group recognizes lease liabilities that represent the obligation to pay the leases and right-of-use assets that represents right-of-use.

##### *2.12.1 Right-of-use assets*

The Group recognizes right-of-use assets on lease commencement date (the date when the underlying asset is usable). Right-of-use asset is measured as cost, and the Group applies cost model on subsequent measurement. To apply cost model, the Group deducts accumulated depreciation and accumulated loss of impairment and recognizes adjustments base on remeasurement of lease liabilities. The cost of the right-of-use assets includes the amount of the recognized lease liabilities, the initial direct cost, and the lease fee paid before or after the lease commencement date with received lease incentive deducted. The right-of-use assets are depreciated on a flat basis over a shorter period of the lease period and the estimated useful life of the assets.

If the ownership of the underlying asset is transferred to the Group at the end of the lease term or if the Group is expected to exercise the purchase option at the cost of the right-of-use assets, depreciation is calculated using the estimated useful life of the underlying asset of the asset.

The right-of-use assets are also subject to damage and the relevant accounting policy is described in Note 2.22.

##### *2.12.2 Lease liabilities*

On lease commencement date, the Group recognizes lease liabilities at the present value of the lease to be paid over the lease period. The lease fee consists of a fixed fee (including a substantial fixed fee, and the lease incentive to receive is deducted), a variable lease payment that varies according to the index or rate, and an amount expected to be paid according to the residual value guarantee. Lease fee also includes the amount to be borne to terminate the lease if the Group is fairly certain to

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exercise buying options, considering exercise cost of the buying options and termination options to lease term.

A variable lease that does not vary according to the index or rate (other than those arising from the production of inventories) is recognized during the period of time when an event or condition that causes a lease happens.

When the Group evaluates the present value of lease fee, it uses the incremental borrowing interest rate of the lease commencement date because it cannot easily calculate the internal rate of return of the lease. After the lease commencement date, the amount of lease liabilities increases to reflect interest and decreases to reflect the lease fee paid. In addition, the book values of the lease liabilities are remeasured if there is a change in the lease term, a change in the lease fee (for example, a change in the future lease due to a change in the index or rate used to calculate the lease fee), or a change in the option assessment to buy the underlying asset.

#### *2.12.3 Short-term lease and leases of low-value assets*

The Group applies exemption rule for the recognition of short-term lease, which has a lease-term less than 12 months from the lease commencement date and do not include purchase options. In addition, the Group applies exemption rule for the recognition of leases of low-value assets on office equipment, etc., which is considered as low value assets. Lease fees of short-term lease and leases of low-value of assets are recognized as cost based on straight-line method through the lease term.

#### **The Group as a lessor**

The Group classifies leases that do not transfer most of the risks and compensation for the ownership of underlying assets as operating leases. Lease revenues are recognized based on straight-line method through the lease term and it can be classified as revenue in the consolidated income statements depending on the nature of the business. The direct cost of lease opening borne in the course of an operating lease is added to the carrying amount of the underlying asset and recognized as an expense over the lease period on the same basis as the lease income. Conditional rent is recognized as revenue at the time the rent is received.

#### **2.13 Foreign Currencies**

The consolidated financial statements of the Group are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each group entity are expressed in Korean won, which is the functional currency of the entity and the presentation currency for the consolidated financial statements.

In preparing the consolidated financial statements, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost

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in a foreign currency are not retranslated.

Exchange differences are recognized in profit or loss in the period in which they arise, except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings
- Exchange differences on transactions entered into in order to hedge certain foreign currency risks (see Note 2.27 below for hedging accounting policies)
- Exchange differences on monetary items forming part of the net investment in the foreign operation

In order to prepare consolidated financial statements, the assets and liabilities of foreign operations included in the Group are presented using the exchange rates at the end of the reporting period. Unless the foreign currency exchange rate fluctuates significantly during the period and the exchange rate at the transaction date is not required to be used, the items of profit or loss are translated at the average exchange rate for the year. Foreign exchange differences arising from such differences are recognized in other comprehensive income and accumulated in equity (If appropriate, allocate to non-controlling interests).

When a foreign operation is disposed of (In other words, the disposal of the entire amount of the Group's foreign operations, the disposal of the subsidiary including its overseas operations, the partial disposal of the equity of the joint venture, or the partial disposal of the equity interest in an associate (If the equity interest is a financial asset that includes overseas business sites), the entire amount of foreign exchange differences related to the foreign operations attributable to the parent is reclassified to profit or loss. The cumulative exchange differences related to the foreign operations attributable to the non-controlling interests are eliminated but are not reclassified to profit or loss.

For certain dispositions that do not result in a loss of control over subsidiaries, including foreign operations, the proportionate share of the accumulated foreign exchange differences is reassigned to non-controlling interests and is not reclassified to profit or loss. For all other disposals (In other words, a decrease in ownership interests in an associate or joint venture of a group that does not result in significant influence or loss of joint control), the proportionate share of the accumulated foreign exchange differences is reclassified to profit or loss.

Fair value adjustments for goodwill and identifiable assets and liabilities arising from the acquisition of foreign operations are recognized in the income statement as assets and liabilities at the foreign operations and are translated at the exchange rates at the reporting date, and the resulting foreign exchange difference is recognized as capital.

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognizes the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

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#### 2.14 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

#### 2.15 Post-employment Benefit Costs and Termination Benefits

The Group operates a defined benefit pension plan. The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets are reflected immediately in the consolidated financial statement with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are composed of service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements), net interest expense (income) and remeasurement.

The Group presents the service cost and net interest expense (income) components in profit or loss, and the remeasurement component in other comprehensive income. Curtailment gains and losses are accounted for as past service costs.

The defined benefit obligation recognized in the consolidated financial statement represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

Contributions to defined contribution plans are recognized as an expense when employees have rendered service entitling them to the contributions.

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#### 2.16 Share-based Payment Transactions of the Group

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in profit or loss, such that the cumulative expense reflects the revised estimate, with a corresponding adjustment in other components of equity.

#### 2.17 Current and Deferred Tax

The tax expense for the period consists of current and deferred tax.

##### 2.17.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of profit or loss and comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

##### 2.17.2 Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The Group can control the timing of the extinguishment of the temporary difference and the additions to the subsidiary, the investment in the associate and the interest in the joint venture, unless it is probable that the temporary difference will not cease in the foreseeable future deferred tax liabilities are recognized for temporary differences. Deferred tax assets arising from temporary differences arising from these investments and investments are highly probable to be taxable enough to enable the benefits of the temporary difference and are likely to expire in the foreseeable future recognize only if high.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are recognized when the Group has a legally enforceable right to offset current tax assets and current tax liabilities and are subject to the same taxation entities as the taxable entity are intended to settle the liabilities at the same time as they are expected to be settled at the reporting date, if the Group intends to settle the current tax liabilities and assets on a net basis, deferred tax liabilities are settled or deferred tax assets are recovered only offset.

#### *2.17.3 Current and deferred taxes for the year*

Current and deferred taxes are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### **2.18 Government Grants**

Government grants are not recognized until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

Government grants related to assets are presented in the consolidated financial statement by deducting the grant from the carrying amount of the asset. The related grant is recognized in profit or loss over the life of a depreciable asset as a reduced depreciation expense.

Government grants related to income are recognized in profit or loss on a systematic basis over the periods in which the Group recognizes as expenses the related costs for which the grants are intended to compensate. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future-related costs are recognized in profit or loss in the period in which they become receivable.

#### **2.19 Property, Plant and Equipment**

Property, plant and equipment are stated at cost less subsequent accumulated depreciation and accumulated impairment losses, other than land, for which revaluation model is applied after initial recognition. The cost of an item of property, plant and equipment is directly attributable to their purchase or construction, which includes any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. It also includes the initial estimate of the costs of dismantling and removing the item

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and restoring the site on which it is located.

Subsequent costs are recognized in carrying amount of an asset or as a separate asset if it is probable that future economic benefits associated with the assets will flow to the Group and the cost of an asset can be measured reliably. Routine maintenance and repairs are expensed as incurred.

The Group does not depreciate land. Depreciation expense is computed using the straight-line method based on the estimated useful lives of the assets as follows:

	<b>Useful lives</b>
Buildings	4 - 50 years
Structures	2 - 40
Machinery	2 - 20
Other property plant and equipment	1 - 20

If each part of an item of property, plant and equipment has a cost that is significant in relation to the total cost of the item, it is depreciated separately.

The Group reviews the depreciation method, the estimated useful lives and residual values of property, plant and equipment at the end of each annual reporting period. If expectations differ from previous estimates, the changes are accounted for as a change in an accounting estimate.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognized.

#### **2.20 Investment Properties**

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, with any gains or losses arising on fair value fluctuation recognized in profit or loss.

Subsequent costs are recognized in carrying amount of an asset or as a separate asset if it is probable that future economic benefits associated with the assets will flow into the Group and the cost of an asset can be measured reliably. The carrying amount of the replaced part is derecognized. Routine maintenance and repairs are expensed as incurred.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognized.

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#### 2.21 Intangible Assets

##### *2.21.1 Intangible assets acquired separately*

Intangible assets with finite useful lives that are acquired separately are carried at cost, less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

##### *2.21.2 Internally generated intangible assets - Research and development costs*

Expenditure on research activities is recognized as an expense in the period in which it is incurred.

Expenditure arising from development (or from the development phase of an internal project) is recognized as an intangible asset if, and only if, the development project is designed to produce new or substantially improved products, and the Group can demonstrate the technical and economic feasibility and measure reliably the resources attributable to the intangible asset during its development.

Subsequent to initial recognition, internally generated intangible assets are reported at cost, less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

##### *2.21.3 Intangible assets acquired in a business combination*

Intangible assets that are acquired in a business combination are recognized separately from goodwill and are initially recognized at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

##### *2.21.4 Derecognition of intangible assets*

An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in profit or loss when the asset is derecognized.

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#### 2.21.5 Amortization of intangible assets

Intangible assets other than memberships with indefinite useful lives are amortized using the straight-line method with acquiring cost, except for residual value, with the amortization beginning when the asset is available for use. The estimated useful lives of the assets are as follows:

	<b>Useful lives</b>
Development costs	3 - 20 years
Industrial rights	5 - 10
Other intangible assets	2 - 20

#### 2.22 Impairment of Property, Plant, Equipment and Intangible Assets other than Goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant, equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

Memberships with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, irrespective of whether there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or the CGU) is reduced to its recoverable amount and the reduced amount is recognized in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or the CGU) in previous years. A reversal of an impairment loss is recognized immediately in profit or loss.

#### 2.23 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost of inventories, except for those in transit, is measured under the weighted-average cost formula and consists of the purchase price, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realizable value represents the estimated selling price for inventories, less all estimated costs of completion and costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognized as an expense (cost of sales) in the period in which the related revenue is recognized. The amount of any write-down of inventories to net realizable value and all losses of inventories is recognized as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realizable value, is recognized as a reduction in the amount of

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inventories recognized as an expense in the period in which the reversal occurs.

#### **2.24 Provisions**

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material). The discount rate used is a pretax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage is recognized in profit or loss as borrowing cost.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

At the end of each reporting period, the remaining provision balance is reviewed and assessed to determine if the current best estimate is being recognized. If the existence of an obligation to transfer economic benefit is no longer probable, the related provision is reversed during the period.

#### **2.25 Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### *2.25.1 Financial assets*

#### **[Initial recognition and measurement]**

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

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Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

#### **[Subsequent measurement]**

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

#### ***Financial assets at amortized cost (debt instruments)***

The Group measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortized cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

#### ***Financial assets at fair value through OCI (debt instruments)***

The Group measures debt instruments at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the income statements and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to profit or loss.

#### ***Financial assets designated at fair value through OCI (equity instruments)***

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under

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Korean IFRS 1032 *Financial Instruments: Presentation* and are not held for trading.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the income statements when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group can elect to classify irrevocably its non-listed equity investments under this category.

#### ***Financial assets at fair value through profit or loss***

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortized cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statements of financial position at fair value with net changes in fair value recognized in profit or loss.

This category contains derivatives and listed equity instruments that do not make an irrevocable choice to account for changes in fair value in other comprehensive income. Dividends on listed equity instruments are recognized in profit or loss at the time the rights are established.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognized in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

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#### **[Derecognition]**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group's consolidated financial statement) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

#### **[Impairment of financial assets]**

The Group recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

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#### 2.25.2 Financial liabilities

##### **[Initial recognition and measurement]**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, financial liabilities as subsequently measured at amortized cost, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

##### **[Subsequent measurement]**

The measurement of financial liabilities depends on their classification, as described below.

##### ***Financial liabilities at fair value through profit or loss***

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as of fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Korean IFRS 1109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Korean IFRS 1109 are satisfied.

##### ***Financial liabilities as subsequently measured at amortized cost***

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

This category generally applies to interest-bearing loans and borrowings.

##### **[Derecognition]**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a

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new liability. The difference in the respective carrying amounts is recognized in profit or loss.

#### *2.25.3 Offsetting of financial instruments*

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated financial statements if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

#### *2.25.4 Financial guarantee liabilities*

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee liabilities are initially measured at their fair values and, if not designated as financial liabilities at fair value through profit or loss, or unless the transfer of a financial asset does not meet the derecognition criteria or the continuing involvement approach is applied are subsequently measured at the higher of:

- The amount loss allowances determined in accordance with Korean IFRS 1109 5.5, and
- The amount initially recognized, less cumulative amortization recognized in accordance with the Korean IFRS 1115

## **2.26 Equity Instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

## **2.27 Derivative Financial Instruments and Hedge Accounting**

The Group uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks and others. Such derivative financial instruments are initially recognized at fair value on the date when a derivative contract is entered into and are subsequently remeasured at the fair value. Derivatives are recognized as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges of the fair value of recognized assets or liabilities or an unrecognized firm commitment
- Cash flow hedges when hedging the exposure to variability in cash flows that is either

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attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognized firm commitment, or

- Hedges of net investments in a foreign operation

At inception of the hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements.

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below.

#### *Fair value hedge*

Changes in the fair value of a hedging derivative is recognized in the income statements. However, any changes in the fair value of a hedging derivative of equity instrument that the Group elects to present in OCI are recognized in OCI. The change in the fair value of the hedged item attributable to the hedged risk is recorded as part of the carrying value of the hedged item and is also recognized in the income statements.

For fair value hedges relating to items carried at amortized cost, any adjustment to carrying value is amortized through profit or loss over the remaining term of the hedge using the EIR method. EIR amortization may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognized, the unamortized fair value is recognized immediately in profit or loss.

When an unrecognized firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognized as an asset or liability with a corresponding gain or loss recognized in profit and loss.

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#### *Cash flow hedge*

The effective portion of the gain or loss on the hedging instrument is recognized in OCI in the cash flow hedge reserve, while any ineffective portion is recognized immediately in the statements of profit or loss. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The Group uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments, as well as forward commodity contracts for its exposure to volatility in the commodity prices. The ineffective portion relating to forward contracts is recognized as finance income or finance expenses.

The amounts accumulated in OCI are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognized in OCI for the year. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above.

#### *Hedges of a net investments in foreign operations*

Hedges of a net investment in foreign operations, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for similarly to cash flow hedges. Any gains or losses on the hedging instrument relating to the effective portion of the hedge is recognized as OCI while the gains or losses relating to the ineffective portion are recognized in the income statements. On disposal of the foreign operation, gains and losses accumulated as equity are transferred to the income statements.

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#### 2.28 Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Korean IFRS 1102 Share-based Payment, leasing transactions that are within the scope of Korean IFRS 1017 Leases and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Korean IFRS 1002 Inventories, or value in use in KIFRS 1036 Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorized into Levels 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in their entirety, which are described in Note 10.

#### 2.29 Greenhouse Gas Emissions Rights

The Group accounts for greenhouse gas emission rights and emission liabilities arising under *The Act on the Allocation and Trading of Greenhouse-Gas Emissions Rights*. Details are described below.

##### a) Greenhouse gas emission rights

Greenhouse gas emission rights consist of those allocated free of charge by the government (“free allocation”) and those purchased for a fee. Free allocations shall be measured and recognized at zero, and emission rights purchased are recognized at acquisition cost by including any directly attributable costs incurred during the normal course of business. The Group classifies greenhouse gas emission rights held for settling the obligation defined in relevant laws as intangible assets and states the rights at cost recognized upon initial recognition less the accumulated impairment losses. The portion of rights to be delivered to the government within one year from the end of the reporting period is classified as current assets. Emission rights held for short-term trading gains are classified as current assets and measured at fair value at the end of each reporting period, while changes in the fair value are recognized in profit or loss. Greenhouse gas emissions rights are removed when they are no longer available for delivery to the government or sale and future economic benefits are no longer expected.

##### b) Emission liabilities

Emissions liabilities are the present obligation to submit emissions rights to the government, which are measured at the sum of the carrying amount of emission rights held by the Group and the estimated expenditure required to settle the obligations for excess emissions. Emissions liabilities are removed when submitted to the government.

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#### 2.30 Approval of Issuance of the Consolidated Financial Statements

The consolidated financial statements 2025 were approved for issue by the Board of Directors on February 26, 2026 and will be finalized at the annual general meeting of shareholders on March 31, 2026.

### 3. Critical Accounting Estimates and Key Sources of Estimation Uncertainties

In the application of the Group's accounting policies for the consolidated financial statements, which are described in Note 2, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

#### *a) Revenue recognition*

Revenue from a contract to provide construction services and other services is recognized by reference to the stage of completion of the contract. The stage of completion of the contract is determined based on reasonable estimates and is subject to change as related factors change.

#### *b) Impairment of non-financial assets*

Determining whether non-financial assets are impaired requires an estimate of the recoverable amount of the CGUs to which non-financial assets have been allocated. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value.

#### *c) Defined benefit liabilities*

The Group's defined benefit liabilities are determined based on the actuarial valuation carried out at the end of each annual reporting period. Actuarial assumptions are the Group's best estimates of the variables, such as discount rates, rates of expected future salary increases and mortality rates.

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#### *d) Provisions*

The Group provides warranties for products when it recognizes the relevant revenue. The Group recognizes a warranty provision as the best estimate that is deemed necessary to settle current and future warranty obligations at the end of each reporting period. The Group continues to market new products using complex technologies, and depending on the local laws and practices, these accounting estimates may be changed to establish additional provisions in the future fiscal periods.

In addition, provisions for the expected cost of warranty obligations and estimated returns are recognized at the best estimate of the expenditure required to settle the Group's current and future obligations. Provisions are determined by estimates based on past experience.

#### *e) Revaluation model on land and fair value model on investment properties*

As stated in Notes 12 and 14, the Group uses valuation techniques, including inputs that are not based on observable market data to approximate the revalued amount of land classified as property, plant and equipment and fair value of investment properties. The Group's management believes that the valuation techniques and assumptions that are used for valuation on land and investment properties are appropriate.

#### *f) Deferred tax*

Recognition and measurement of deferred tax assets and liabilities require the management's judgment, in particular, whether deferred tax assets should be recognized and the extent to which they should be recognized, which are affected by assumptions about future circumstances and management's judgment.

#### *g) Lease - Calculation of incremental borrowing rate*

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the 'Group would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease.

The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

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#### *h) Determining the lease term of contracts with extension and termination options – the Group as a lessee*

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew or not to exercise the option to terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customization to the leased asset).

#### *i) Lease classification – the Group as a lessor*

The Group has sub-lease contracts for right-of-use assets classified as investment properties. The Group has determined, based on an evaluation of the terms and conditions of the arrangements for most sub-leasing contracts, such as the lease term not constituting a major part of the economic life of the right-of-use assets and the present value of the minimum lease payments not amounting to substantially all of the fair value of the right-of-use assets, that it retains substantially all the risks and rewards incidental to ownership of these properties and accounts for the contracts as operating leases.

#### *j) Revenue recognition - Items deducted from sales*

The Group deducts the promotions and incentives provided to customers from sales, and if the sales deduction items related to the generated sales are not settled, the amount is recognized based on the accrual basis.

Unsettled amounts such as promotions and incentives are estimated based on experience at the time of sale, and the revenue of the Group is affected by the estimated sales deductions.

#### *k) Fair value*

When the fair values of financial instruments recorded in the consolidated financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (“DCF”) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

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#### 4. Financial Risk Management

The Group is exposed to various financial risks, such as market (foreign currency risk and interest rate risk), credit and liquidity related to the operations of the Group. The purpose of risk management policy is to minimize potential risks, which could have an adverse effect on financial performance.

Financial risk management activities are predominantly controlled by Treasury and International Finance department. Group treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units and focuses on minimizing the impacts of the financial risks through periodic monitoring.

##### 4.1 Market Risk

##### 4.1.1 Foreign currency risk

The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency). The Group's basis for foreign currency risk management is to reduce income/loss volatility. Foreign currency risk is managed by the Group's policy on foreign currencies and foreign currency management for speculative purpose is strictly prohibited.

The Group reduces exposure to foreign currency risk by matching the inflow and the outflow of foreign currencies (natural hedge) and manages foreign currency risk for the remaining exposure by using derivatives, such as currency forwards.

The carrying amount of the Group's monetary assets and liabilities denominated in foreign currencies other than the Group's functional currency as at December 31, 2025 and 2024, is as follows:

<i>(in millions of Korean won)</i>	2025					
	USD	EUR	JPY	GBP	Others	Total
Financial assets in foreign currencies	₩ 2,552,452	₩ 577,714	₩ 5,345	₩ 99,368	₩ 365,205	₩ 3,600,084
Financial liabilities in foreign currencies	(2,350,336)	(356,205)	(112,337)	(38,818)	(806,484)	(3,664,180)
	₩ 202,116	₩ 221,509	₩ (106,992)	₩ 60,550	₩ (441,279)	₩ (64,096)

<i>(in millions of Korean won)</i>	2024					
	USD	EUR	JPY	GBP	Others	Total
Financial assets in foreign currencies	₩ 2,482,704	₩ 266,618	₩ 5,568	₩ 164,133	₩ 587,066	₩ 3,506,089
Financial liabilities in foreign currencies	(2,238,955)	(339,132)	(19,601)	(40,253)	(403,923)	(3,041,864)
	₩ 243,749	₩ (72,514)	₩ (14,033)	₩ 123,880	₩ 183,143	₩ 464,225

A sensitivity analysis on the Group's profit before income tax expenses assuming a 10% increase and decrease in currency exchange rates for the years ended December 31, 2025 and 2024, is as follows:

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<i>(in millions of Korean won)</i>	<b>2025</b>		<b>2024</b>	
	<b>10% increase</b>	<b>10% decrease</b>	<b>10% increase</b>	<b>10% decrease</b>
Profit before income tax	₩ (6,410)	₩ 6,410	₩ 46,423	₩ (46,423)

The above-mentioned sensitivity analysis is based on monetary assets and liabilities denominated in foreign currencies other than the Group's functional currency as at December 31, 2025 and 2024.

**4.1.2 Interest rate risk**

The Group's interest rate risk is related to borrowings and bank deposits with floating interest rates, and related interest income and expense are exposed to interest rate risk. The Group is exposed to interest rate risk mainly due to its borrowing with floating interest rates. The purpose of interest rate risk management is to minimize uncertainty and finance expenses arising from interest rate fluctuation.

To manage its interest rate risk, the Group minimizes external borrowings using internal funds and reduces borrowings with high interest rates and maintains an appropriate balance between borrowings with floating interest rate and fixed-interest rate and short-term and long-term borrowings. The Group manages its interest rate risk preemptively through regular monitoring and adjustments to the changing domestic and overseas markets conditions and nature of its interest rates.

The carrying amount of the Group's financial assets and liabilities with variable rates exposed to interest rate risk as at December 31, 2025 and 2024, is as follows:

<i>(in millions of Korean won)</i>	<b>2025</b>		<b>2024</b>	
Financial assets	₩	1,253,634	₩	489,010
Financial liabilities		<u>(3,671,855)</u>		<u>(3,228,066)</u>
	₩	<u>(2,418,221)</u>	₩	<u>(2,739,056)</u>

A sensitivity analysis on the Group's profit before income tax expenses assuming a 1% increase and decrease in interest rates for the years ended December 31, 2025 and 2024, is as follows:

<i>(in millions of Korean won)</i>	<b>2025</b>		<b>2024</b>	
	<b>100bp increase</b>	<b>100bp decrease</b>	<b>100bp increase</b>	<b>100bp decrease</b>
Profit before income tax	₩ (24,182)	₩ 24,182	₩ (27,391)	₩ 27,391

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#### 4.1.3 Price risk

The Group is exposed to equity price risks arising from its listed equity investments. The Group periodically measures the risk as the fair value or future cash flows of equity investments may fluctuate due to the changes in market prices. Important investments in the Group's portfolio are individually managed, and acquisition and disposal are approved by the Board of Directors.

#### 4.2 Credit Risk

Credit risk arises primarily from trade and other receivables, as well as from financial assets other than equity securities, deposits in financial institutions, financial derivatives, and payment guarantee limits, among others. To manage credit risk, the Group transacts only with counterparties with creditworthiness above a certain level, and has established policies and procedures for credit enhancement of financial assets.

The Group evaluates the creditworthiness using publicly available financial information and information provided by credit rating institution when the Group contracts with new customers. The Group decides credit transaction limit and is provided with collateral and guarantee based on evaluation.

Also, the Group reassesses customers' creditworthiness periodically, reassesses credit transaction limit and readjusts level of collateral. The Group reports the present condition of delayed collection and collection measures periodically to financial assets, which has delayed collection and takes measures by causes of delay.

The carrying amount for the financial assets exposed to credit risk as at December 31, 2025 and 2024, are as follows. The carrying amount indicates the maximum exposure to credit risk.

<i>(in millions of Korean won)</i>		<b>2025</b>	<b>2024</b>
Cash equivalents	₩	4,834,440	₩ 2,147,145
Short-term and long-term financial instruments		212,715	250,862
Trade and other receivables		3,183,098	2,498,056
Deposits		200,176	235,775
Short-term and long-term investment securities (Excluding equity securities)	Financial assets at fair value through profit or loss	299,204	190,585
Derivative assets		258,555	98,550
		<u>₩ 8,988,188</u>	<u>₩ 5,420,973</u>

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Apart from the above, in the case of contracts such as financial guarantees provided by the Group, the amount of guarantees to be paid by the Group at the request of the guarantee is the maximum amount exposed to the credit risk (Note 32).

Details of trade receivables and due from customers for contract work exposed to credit risk, presented using expected credit loss model, as at December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

2025

	Trade receivables assessed for impairment on a collective basis <sup>2</sup>								Total
	Individually assessed trade receivables <sup>1</sup>	Within due	Not later than three months	Later than three months and not later than six months	Later than six months and not later than one year	Later than one year	Subtotal	Due from customers for contract work <sup>1</sup>	
Carrying amount	₩ 803,007	₩ 1,276,791	₩ 187,925	₩ 45,954	₩ 51,907	₩ 45,282	₩ 2,410,866	₩ 1,807,083	₩ 4,217,949
Expected credit loss rate	11.38%	0.11%	1.22%	4.64%	9.47%	64.64%		4.40%	
Expected credit loss	₩ 91,386	₩ 1,420	₩ 2,296	₩ 2,133	₩ 4,917	₩ 29,269	₩ 131,421	₩ 79,569	₩ 210,990

<sup>1</sup> Trade receivables with indication of impairment that are individually identifiable, such as bankruptcy.

<sup>2</sup> Trade receivables that are not individually significant and are classified into groups according to their similar characteristics.

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2024

	Trade receivables assessed for impairment on a collective basis <sup>2</sup>								
	Individually assessed trade receivables <sup>1</sup>	Within due	Not later than three months	Later than three months and not later than six months	Later than six months and not later than one year	Later than one year	Subtotal	Due from customers for contract work <sup>1</sup>	Total
Carrying amount	₩ 574,542	₩ 1,097,107	₩ 88,768	₩ 37,636	₩ 18,681	₩ 19,599	₩ 1,836,333	₩ 1,685,267	₩ 3,521,600
Expected credit loss rate	16.40%	0.30%	1.13%	4.91%	13.51%	71.90%		4.23%	
Expected credit loss	₩ 94,205	₩ 3,247	₩ 1,006	₩ 1,849	₩ 2,524	₩ 14,092	₩ 116,923	₩ 71,341	₩ 188,264

<sup>1</sup> Trade receivables with indication of impairment that are individually identifiable, such as bankruptcy.

<sup>2</sup> Trade receivables that are not individually significant and are classified into groups according to their similar characteristics.

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Details of aging analysis of other receivables among the financial assets as at December 31, 2025 and 2024, are as follows:

(in millions of Korean won)

2025

	Other receivables assessed for impairment on a collective basis <sup>2</sup>						Total
	Individually assessed other receivables <sup>1</sup>	Within due	Not later than three months	Later than three months and not later than six months	Later than six months and not later than one year	Later than one year	
Loans and non-trade receivables	₩ 1,451,627	₩ 44,623	₩ 4,605	₩ 939	₩ 139	₩ 46	₩ 1,501,979
Accrued income	76,573	574	36	-	-	-	77,183
	<u>₩ 1,528,200</u>	<u>₩ 45,197</u>	<u>₩ 4,641</u>	<u>₩ 939</u>	<u>₩ 139</u>	<u>₩ 46</u>	<u>₩ 1,579,162</u>

<sup>1</sup> Other receivables with indication of impairment that are individually identifiable, such as bankruptcy.

<sup>2</sup> Other receivables that are not individually significant and are classified into groups according to their similar characteristics.

(in millions of Korean won)

2024

	Other receivables assessed for impairment on a collective basis <sup>2</sup>						Total
	Individually assessed other receivables <sup>1</sup>	Within due	Not later than three months	Later than three months and not later than six months	Later than six months and not later than one year	Later than one year	
Loans and non-trade receivables	₩ 1,251,303	₩ 66,614	₩ 8,997	₩ 740	₩ 1	₩ 35	₩ 1,327,690
Accrued income	71,178	568	53	-	-	-	71,799
	<u>₩ 1,322,481</u>	<u>₩ 67,182</u>	<u>₩ 9,050</u>	<u>₩ 740</u>	<u>₩ 1</u>	<u>₩ 35</u>	<u>₩ 1,399,489</u>

<sup>1</sup> Other receivables with indication of impairment that are individually identifiable, such as bankruptcy.

<sup>2</sup> Other receivables that are not individually significant and are classified into groups according to their similar characteristics.

Allowance for doubtful accounts on other receivables above amounts to ₩ 674,353 million (2024: ₩ 619,801 million) as at December 31, 2025.

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**4.3 Liquidity Risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting its financial liabilities' obligations related to its financing for its operation.

Based on the establishment of a regular funding plan, the Group prepares for the funding balance of its business activities, investment activities and financing activities for the maturity of financial assets and liabilities. The Group manages the liquidity risks that may occur in the future in advance by securing and maintaining required liquidity.

*(a) Maturity analysis of financial liabilities*

Annual repayment plans for the nominal value of the Group's major financial liabilities as at December 31, 2025 and 2024, are as follows:

	<b>2025</b>					
	<b>Book value</b>	<b>Total</b>	<b>Nominal Cash flows according to contracts</b>			
			<b>Not later than one year</b>	<b>Later than one year and not later than two years</b>	<b>Later than two years and not later than five years</b>	<b>Later than five years</b>
Principal of non-derivative financial liabilities	₩ 15,548,406	₩ 15,690,185	₩ 10,860,205	₩ 1,936,907	₩ 2,234,012	₩ 659,061
Interest from non-derivative financial liabilities	-	519,391	282,761	122,822	104,637	9,171
Derivative financial liabilities	200,853	219,192	79,452	72,010	67,709	21
Payment guarantee contract <sup>1</sup>	-	1,525,581	992,986	-	87,660	444,935
	<u>₩ 15,749,259</u>	<u>₩ 17,954,349</u>	<u>₩ 12,215,404</u>	<u>₩ 2,131,739</u>	<u>₩ 2,494,018</u>	<u>₩ 1,113,188</u>

<sup>1</sup> The payment guarantee contract is stated at the maximum amount the Group is obliged to pay upon the claim from guaranteed party (Note 32).

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	<b>2024</b>					
	Book value	Total	Nominal Cash flows according to contracts			
			Not later than one year	Later than one year and not later than two years	Later than two years and not later than five years	Later than five years
Principal of non-derivative financial liabilities	₩ 13,237,635	₩ 13,409,527	₩ 7,883,056	₩ 2,481,900	₩ 2,691,491	₩ 353,081
Interest from non-derivative financial liabilities	-	697,890	349,784	161,392	185,756	958
Derivative financial liabilities	250,813	256,816	223,233	26,934	6,649	-
Payment guarantee contract <sup>1</sup>	-	1,602,478	1,076,054	36,000	89,805	400,619
	<u>₩ 13,488,448</u>	<u>₩ 15,966,711</u>	<u>₩ 9,532,127</u>	<u>₩ 2,706,226</u>	<u>₩ 2,973,701</u>	<u>₩ 754,658</u>

<sup>1</sup> The payment guarantee contract is stated at the maximum amount the Group is obliged to pay upon the claim from guaranteed party (Note 32).

The above-mentioned maturity analysis is based on an undiscounted cash flow according to the contract, which differs from the carrying amount of liabilities presented in the consolidated financial statements. It also includes the interest expenses on financial liabilities to be paid in the future. Meanwhile, apart from the aforementioned non-derivative financial liabilities, the maximum amount of the guarantee that the group may be liable for at the end of the current period due to claims by the guaranteed party under the financial guarantee contracts provided by the group is as stated in Note 32.

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*(b) Supplier finance arrangements*

The Group has entered into supplier finance arrangements with a number of finance providers for a term of one year. Supplier finance arrangements are characterized by one or more finance providers offering to pay amounts that the Group owes its suppliers and the Group agreeing to pay finance providers according to the terms and conditions of the arrangements at a date later than, when suppliers are paid. These arrangements provide the Group with extended payment terms, or the Group's suppliers with early payment terms, compared to the related invoice payment due date.

Under the arrangement, a bank acquires the rights to selected trade receivables from the supplier. The terms and conditions of the arrangement are unchanged from the trade payables from this supplier, other than:

The amounts subject to the relevant arrangement are included within trade payable and borrowings.

- the due date has been extended from 7 to 90 days after the invoice date to 360 days after acquisition, and
- the acquired payables are no longer able to be offset against credit notes received from the supplier.

<b>Range of payment due dates</b>	<b>2025</b>	<b>2024</b>
Liabilities under supplier finance arrangement	360 days after acquisition and others	360 days after acquisition and others
Trade payables that are not part of the supplier finance arrangement (same line of business)	7 to 90 days after the invoice date	7 to 90 days after the invoice date

The carrying amount of liabilities under supplier finance arrangement is as follows:

<i>(in millions of Korean won)</i>	<b>2025</b>		<b>2024</b>	
Liabilities under supplier finance arrangement	₩	827,294	₩	691,856
Liabilities under supplier finance arrangement of which the supplier has received payment from the finance provider		318,539		363,817

There were no material business combinations or foreign exchange differences that would affect the liabilities under the supplier finance arrangement.

The carrying amounts of liabilities under the supplier finance arrangement are considered to be reasonable approximations of their fair values, due to their short-term nature.

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**4.4 Capital Risk**

The Group's objectives when managing capital risk are to safeguard the Group's ability to continue as a going concern, so the Group can continue to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the optimal capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry, the Group monitors capital on the basis of the debt-to-equity ratio. Debt-to-equity ratio is calculated as total liabilities divided by equity.

Debt-to-equity ratio as at December 31, 2025 and 2024, is as follows:

<i>(in millions of Korean won)</i>		<b>2025</b>		<b>2024</b>
Total liabilities	₩	20,693,467	₩	18,253,581
Total equity		12,234,321		11,889,481
Debt-to-equity ratio		169.14%		153.53%

**5. Restricted Financial Instruments**

Restricted financial instruments as at December 31, 2025 and 2024, are as follows:

<i>(in millions of Korean won)</i>		<b>2025</b>		<b>2024</b>	<b>Description</b>
Cash and cash equivalents	₩	10,431	₩	7,550	Establishment of the right of pledge related to financial credit and others
Short-term financial instruments		88,899		164,553	Establishment of the right of pledge related to financial credit, mutual growth fund and national R&D <sup>1</sup>
Long-term financial instruments		36,949		27,865	Establishment of the right of pledge related to financial credit, deposits and others
		₩ 136,279		₩ 199,968	

<sup>1</sup> It can only be used for the purpose of carrying out specific national R&D tasks.

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In addition, prior to the comparative period, regarding the securitization of accounts receivable of the Group, the Group entrusted the deposit return receivables for the collection account (hereinafter referred to as the "collection account") opened to KOOKMIN BANK (hereinafter referred to as the "trustee") in order to receive payments related to the goods supply contract. The collection account could not be paid without the request of the trustee, but if the Parent Company meets the advance payment conditions, such as withholding 1/3 of the instalment payment of beneficiary rights in the trust collection account managed by the trustee every month, the funds could be withdrawn twice a week. As at December 31, 2024, the balance of the collection account amounted to ₩ 14,744 million.

**6. Long-term Investment Securities**

Details of long-term investment securities as at December 31, 2025 and 2024, are as follows:

<i>(in millions of Korean won)</i>		<b>2025</b>		<b>2024</b>	
Long-term investment securities <sup>1</sup>	Financial assets at fair value through other comprehensive income	₩	19,610	₩	24,882
	Financial assets at fair value through profit or loss		570,152		500,980
			<u>589,762</u>		<u>525,862</u>
		₩	<u>589,762</u>	₩	<u>525,862</u>

<sup>1</sup> As at December 31, 2025, some of the long-term investment securities are provided as collateral for project financing (Note 33).

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Long-term investment securities as at December 31, 2025 and 2024, are as follows:

<i>(in millions of Korean won)</i>		Items	2025	2024
Financial assets at fair value through other comprehensive income	Marketable equity securities	Preferred shares of Solus Advanced Materials Co., Ltd. and others	₩ 5,607	₩ 5,771
	Non-marketable equity securities	AI Asilah Desalination Company and others	14,003	19,111
			19,610	24,882
	Marketable equity securities	NuScale Power LLC and others	70,902	133,476
Financial assets at fair value through profit or loss	Non-marketable equity securities	Valuegrowth Co.,Ltd. and others <sup>1</sup>	200,046	176,919
	Contributions	Construction Guarantee and others	215,862	166,711
	Beneficiary certificates	Emerald Technology Ventures and others	20,743	22,557
	Debt securities	Convertible bonds of DestinPower Inc.	1,589	1,317
	Derivative-linked securities	Gold Accumulation Plan	61,010	-
		570,152	500,980	
		₩ 589,762	₩ 525,862	

<sup>1</sup> Although the Group holds more than 20% of the voting rights in Valuegrowth Co.,Ltd., the Group determined that the preferred shares do not currently provide substantive current access to the profits associated with ownership interests in the investee. Therefore, in accordance with Korean IFRS 1109 *Financial Instruments*, the Group has classified the preferred shares as financial assets measured at fair value through profit or loss.

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Changes in financial assets at fair value for the years ended December 31, 2025 and 2024, are as follows:

(in millions of Korean won)

	2025					
	Beginning balance	Acquisition	Disposal	Valuation	Others <sup>1</sup>	Ending balance
Financial assets at fair value through other comprehensive income	₩ 24,882	₩ -	₩ -	₩ (4,371)	₩ (901)	₩ 19,610
Financial assets at fair value through profit or loss	500,980	156,066	(86,127)	(286)	(481)	570,152
	<u>₩ 525,862</u>	<u>₩ 156,066</u>	<u>₩ (86,127)</u>	<u>₩ (4,657)</u>	<u>₩ (1,382)</u>	<u>₩ 589,762</u>

<sup>1</sup> It includes exchange differences and others.

(in millions of Korean won)

	2024					
	Beginning balance	Acquisition	Disposal	Valuation	Others <sup>1</sup>	Ending balance
Financial assets at fair value through other comprehensive income	₩ 27,220	₩ -	₩ (349)	₩ (5,496)	₩ 3,507	₩ 24,882
Financial assets at fair value through profit or loss	316,518	107,777	(15,814)	99,669	(7,170)	500,980
	<u>₩ 343,738</u>	<u>₩ 107,777</u>	<u>₩ (16,163)</u>	<u>₩ 94,173</u>	<u>₩ (3,663)</u>	<u>₩ 525,862</u>

<sup>1</sup> It includes exchange differences and others.

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**7. Trade and Other Receivables**

Details of trade and other receivables as at December 31, 2025 and 2024, are as follows:

(in millions of Korean won)

	2025			2024		
	Gross amount	Allowance for doubtful accounts	Book value	Gross amount	Allowance for doubtful accounts	Book value
<b>Current</b>						
Trade receivables	₩ 2,410,866	₩ (131,421)	₩ 2,279,445	₩ 1,835,291	₩ (116,923)	₩ 1,718,368
Non-trade receivables	748,699	(54,110)	694,589	535,378	(55,354)	480,024
Accrued income	76,026	(19,560)	56,466	71,799	(16,487)	55,312
Short-term loans	17,374	(755)	16,619	77,746	(48,952)	28,794
	<u>3,252,965</u>	<u>(205,846)</u>	<u>3,047,119</u>	<u>2,520,214</u>	<u>(237,716)</u>	<u>2,282,498</u>
<b>Non-current</b>						
Non-trade receivables	95,295	(77,884)	17,411	90,100	(47,220)	42,880
Long-term loans	640,612	(522,044)	118,568	624,466	(451,788)	172,678
	<u>735,907</u>	<u>(599,928)</u>	<u>135,979</u>	<u>714,566</u>	<u>(499,008)</u>	<u>215,558</u>
	<u>₩ 3,988,872</u>	<u>₩ (805,774)</u>	<u>₩ 3,183,098</u>	<u>₩ 3,234,780</u>	<u>₩ (736,724)</u>	<u>₩ 2,498,056</u>

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Changes in allowance for doubtful accounts for the years ended December 31, 2025 and 2024, are as follows:

(in millions of Korean won)

	<b>2025</b>				
	<b>Beginning balance</b>	<b>Provision (reversal)</b>	<b>Write off</b>	<b>Others<sup>1</sup></b>	<b>Ending balance</b>
<b>Current</b>					
Trade receivables	₩ 116,923	₩ 25,854	₩ (2,075)	₩ (9,281)	₩ 131,421
Non-trade receivables	55,354	(1,087)	(156)	(1)	54,110
Accrued income	16,487	3,073	-	-	19,560
Short-term loans	48,952	(48,128)	(69)	-	755
<b>Non-current</b>					
Non-trade receivables	47,220	32,605	(1,941)	-	77,884
Long-term loans	451,788	70,256	-	-	522,044
	<u>₩ 736,724</u>	<u>₩ 82,573</u>	<u>₩ (4,241)</u>	<u>₩ (9,282)</u>	<u>₩ 805,774</u>

<sup>1</sup> Changes are caused by transfer to current, non-current and exchange differences and others.

(in millions of Korean won)

	<b>2024</b>				
	<b>Beginning balance</b>	<b>Provision (reversal)</b>	<b>Write off</b>	<b>Others<sup>1</sup></b>	<b>Ending balance</b>
<b>Current</b>					
Trade receivables	₩ 220,109	₩ (12,135)	₩ (95,614)	₩ 4,563	₩ 116,923
Non-trade receivables	84,726	(3,295)	(26,077)	-	55,354
Accrued income	13,397	3,090	-	-	16,487
Short-term loans	147,508	20,919	(124,196)	4,721	48,952
<b>Non-current</b>					
Non-trade receivables	47,220	-	-	-	47,220
Long-term loans	451,788	-	-	-	451,788
	<u>₩ 964,748</u>	<u>₩ 8,579</u>	<u>₩ (245,887)</u>	<u>₩ 9,284</u>	<u>₩ 736,724</u>

<sup>1</sup> Changes are caused by transfer to current, non-current and exchange differences and others.

Allowance for doubtful accounts (reversal of allowance for doubtful accounts) on impaired trade receivables is included in selling and administrative expenses, Other non-operating expenses, or Profit (loss) from discontinued operations in the consolidated income statements.

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**8. Inventories**

Inventories as at December 31, 2025 and 2024, are as follows:

(in millions of Korean won)

	2025			2024		
	Acquisition cost	Valuation allowance	Book value	Acquisition cost	Valuation allowance	Book value
Merchandise	₩ 385,313	₩ (41,247)	₩ 344,066	₩ 332,335	₩ (24,140)	₩ 308,195
Finished goods	888,904	(58,111)	830,793	1,167,055	(66,256)	1,100,799
Work in process	515,745	(48,924)	466,821	406,155	(42,092)	364,063
Raw materials	1,166,672	(83,542)	1,083,130	1,176,871	(71,352)	1,105,519
Materials in transit	247,151	-	247,151	227,646	-	227,646
Stored goods	38,222	(1,986)	36,236	31,407	(3,717)	27,690
Others	2,316	-	2,316	2,480	-	2,480
	<u>₩ 3,244,323</u>	<u>₩ (233,810)</u>	<u>₩ 3,010,513</u>	<u>₩ 3,343,949</u>	<u>₩ (207,557)</u>	<u>₩ 3,136,392</u>

As at December 31, 2025, some of inventories are provided as collateral for debt of the Group and others (Note 33).

Provision for loss on valuation of inventories (reversal) recognized for the year ended December 31, 2025 and 2024, respectively, amounts to ₩ 26,253 million and ₩ 63,369 million.

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**9. Derivatives**

Details of derivatives and hedge accounting of the Group are as follows:

<b>Derivative contracts</b>	<b>Purpose</b>	<b>Description</b>
Foreign exchange forward	Cash flow hedge	The Group designated the currency forward contracts as hedging instrument to hedge the cash flow risk arising from changes in foreign currency of forecast sales
	Fair value hedge	The Group hedged the risk of exchange rate fluctuations for firm commitment
	Held for trading	The Group entered into a foreign exchange forward contract to hedge the risk of cash flow fluctuations, but hedge accounting is not applied
Interest rate swap	Cash flow hedge	The Group designates a contract to pay a fixed interest rate and receive a variable interest rate on the future interest payment date as a hedging instrument in order to hedge the risk of cash flow fluctuations due to interest rate fluctuations.
	Held for trading	The Group entered into an interest rate swap contract to hedge the risk of future interest rate fluctuations, but hedge accounting is not applied
Foreign exchange swap	Cash flow hedge	The Group entered into a contract to pay a fixed interest rate in Korean won and receive a fixed interest rate in foreign currency on the future interest payment date and principal payment date to hedge the risk of cash flow fluctuations due to exchange rate fluctuations
Commodity futures	Cash flow hedge	The Group entered into commodity futures purchase contracts to hedge cash flow variability arising from changes in forecast raw material purchase prices.
Short-term and long-term foreign currency borrowings	Fair value hedge	The Group designates borrowings in foreign currency as hedging instruments to hedge the risk of changes in fair value related to firm commitments.
Put option Others	Held for trading	Changes in fair value are recognized in profit or loss

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Details of gain (loss) on valuation of derivatives as at December 31, 2025 and 2024, are as follows:

(in millions of Korean won, in thousands of foreign currencies)

						2025					
		Buy	Sell				Accumulated other comprehensive income <sup>1</sup>	Firm commitment assets (liabilities) <sup>2</sup>			
		Currency / Amount	Currency / Amount		Asset (liabilities)	Gain (loss)					
		KRW 3,552,529	USD 2,563,950	₩	(86,123)	₩	(62,544)	₩	5,346	₩	115,313
		KRW 3,055,048	EUR 1,765,390		17,261		31,169		(13,886)		(46,639)
		KRW 194,424	JPY 19,787,290		10,097		2,283		3,787		(7,028)
		KRW 246,833	Other foreign currencies		(10,180)		(7,566)		(1,910)		10,559
Foreign exchange forward		USD 1,159,010	KRW 1,659,202		(10,596)		7,747		(11,788)		3,289
		EUR 501,890	KRW 824,505		24,204		(459)		47,828		359
		JPY 56,710,350	KRW 557,337		(24,443)		(6,795)		(13,574)		296
		Other foreign currencies		KRW 277,153	7,113		210		6,982		19
		GBP and others		EUR and others	8,205		48		5,112		-
Foreign exchange swap					2,233		-		(937)		-
Interest rate swap					1,314		(288)		(1,553)		-
Put option <sup>3</sup>					(209)		(209)		-		-
Others <sup>4</sup>					168,488		162,278		-		-
Others <sup>5</sup>					(49,661)		(49,661)		-		-
					₩ 57,703	₩	76,213	₩	25,407	₩	76,168

<sup>1</sup> The amounts are gain (loss) on valuation of derivatives designated as cash flow hedges before income tax effect.

<sup>2</sup> The Group recognizes ₩ 128,509 million and ₩ 52,341 million for firm commitment assets and liabilities, respectively, considering the amount adjusted for the current year sales in accordance with the application of fair value hedge accounting.

<sup>3</sup> In connection with the disposal of shares in Doosan Engineering & Construction Co., Ltd., the Group entered into a loss compensation agreement under which the Group compensates for the shortfall if the sale value of shares in Doosan Engineering & Construction Co., Ltd. held by The Zenith Holdings Ltd. falls below a certain level.

<sup>4</sup> This is the fair value valuation gain or loss of over-the-counter derivative contracts related to the subordinated equity instruments issued by Sosius-Well to Sea Investment Co., Ltd.

<sup>5</sup> The Group entered into a share trade agreement for shares of its subsidiary, Doosan Robotics Inc., and a related price return swap (an over-the-counter derivative transaction).

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		2024							
		Buy		Sell				Accumulated other comprehensive income <sup>1</sup>	Firm commitment assets (liabilities) <sup>2</sup>
		Currency / Amount	Currency / Amount	Asset (liabilities)	Gain (loss)				
	KRW	2,169,207	USD	1,608,114	₩ (264,584)	₩ (248,997)	₩ (18,546)	₩ 147,202	
	KRW	147,083	EUR	100,760	(6,850)	(1,277)	(5,558)	685	
	KRW	140,627	JPY	14,297,270	4,082	2,415	(3,696)	(3,591)	
	KRW	151,113	Other foreign currencies		(11,652)	(12,729)	(1,668)	4,698	
Foreign exchange forward	USD	687,575	KRW	924,907	74,615	69,807	27,238	(28,494)	
	EUR	351,690	KRW	517,337	20,551	673	19,371	(132)	
	JPY	26,329,400	KRW	260,550	(8,723)	(6,410)	2,108	169	
	Other foreign currencies		KRW	93,293	6,388	4,642	4,760	(1,159)	
	GBP and others		EUR and others		(8,768)	(82)	(590)	-	
Foreign exchange swap					3,206	-	(1,719)	-	
Interest rate swap					119	3,964	(3,202)	-	
Others <sup>3</sup>					39,354	48,944	-	-	
					₩ (152,262)	₩ (139,050)	₩ 18,498	₩ 119,378	

<sup>1</sup> The amounts are gain (loss) on valuation of derivatives designated as cash flow hedges before income tax effect.

<sup>2</sup> The Group recognizes ₩ 127,787 million and ₩ 8,409 million for firm commitment assets and liabilities, respectively, considering the amount adjusted for the current year sales in accordance with the application of fair value hedge accounting.

<sup>3</sup> This is the fair value valuation gain or loss of over-the-counter derivatives contracts that receive the amount settled according to changes in the fair value of the subordinated equity instruments issued by Sosius-Well to Sea Investment Co., Ltd.

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**10. Financial Instruments by Category**

Categories of financial instruments as at December 31, 2025 and 2024, are as follows:

(in millions of  
Korean won)

	2025					
	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Other financial assets <sup>1</sup>	Financial assets at amortized cost	Book value	Fair value
Cash and cash equivalents	₩ -	₩ -	₩ -	₩ 4,927,903	₩ 4,927,903	₩ 4,927,903
Short-term and long-term financial instruments <sup>2</sup>	-	-	-	212,715	212,715	212,715
Short-term and long-term investment securities	570,152	19,610	-	-	589,762	589,762
Trade and other receivables	-	92,681	-	3,090,415	3,183,096	3,183,096
Derivative assets	170,009	-	88,547	-	258,556	258,556
Deposits	-	-	-	200,176	200,176	200,176
	<u>₩ 740,161</u>	<u>₩ 112,291</u>	<u>₩ 88,547</u>	<u>₩ 8,431,209</u>	<u>₩ 9,372,208</u>	<u>₩ 9,372,208</u>

(in millions of Korean won)

	2025					
	Financial liabilities at fair value through profit or loss	Other financial liabilities <sup>1</sup>	Financial liabilities at amortized cost	Book value	Fair value	
Trade and other payables	₩ -	₩ -	₩ 5,386,224	₩ 5,386,224	₩ 5,386,224	
Borrowings, bonds and asset-backed loans	-	-	9,288,571	9,288,571	9,288,571	
Lease liabilities	-	-	764,442	764,442	764,442	
Sale and leaseback liabilities	-	-	73,427	73,427	73,427	
Derivative liabilities	53,109	147,744	-	200,853	200,853	
Financial guarantee liabilities	-	54,674	-	54,674	54,674	
	<u>₩ 53,109</u>	<u>₩ 202,418</u>	<u>₩ 15,512,664</u>	<u>₩ 15,768,191</u>	<u>₩ 15,768,191</u>	

<sup>1</sup> These include derivative assets designated as effective hedging instruments.

<sup>2</sup> Some time deposits of above short-term and long-term financial instruments are provided as

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collateral to the financial instruments (Note 33).

(in millions of  
Korean won)

	2024					
	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Other financial assets <sup>1</sup>	Financial assets at amortized cost	Book value	Fair value
Cash and cash equivalents	₩ -	₩ -	₩ -	₩ 3,704,064	₩ 3,704,064	₩ 3,704,064
Short-term and long-term financial instruments <sup>2</sup>	-	-	-	250,862	250,862	250,862
Short-term and long-term investment securities	500,980	24,882	-	-	525,862	525,862
Trade and other receivables	-	9,762	-	2,488,294	2,498,056	2,498,056
Derivative assets	40,833	-	57,717	-	98,550	98,550
Deposits	-	-	-	235,775	235,775	235,775
	<u>₩ 541,813</u>	<u>₩ 34,644</u>	<u>₩ 57,717</u>	<u>₩ 6,678,995</u>	<u>₩ 7,313,169</u>	<u>₩ 7,313,169</u>

(in millions of Korean won)

	2024					
	Financial liabilities at fair value through profit or loss	Other financial liabilities <sup>1</sup>	Financial liabilities at amortized cost	Book value	Fair value	
Trade and other payables	₩ -	₩ -	₩ 4,152,842	₩ 4,152,842	₩ 4,152,842	
Borrowings, bonds and asset-backed loans	-	-	8,294,221	8,294,221	8,294,221	
Lease liabilities	-	-	721,839	721,839	721,839	
Sale and leaseback liabilities	-	-	68,732	68,732	68,732	
Derivative liabilities	12,550	238,263	-	250,813	250,813	
Financial guarantee liabilities	-	40,323	-	40,323	40,323	
	<u>₩ 12,550</u>	<u>₩ 278,586</u>	<u>₩ 13,237,634</u>	<u>₩ 13,528,770</u>	<u>₩ 13,528,770</u>	

<sup>1</sup> These include derivative assets designated as effective hedging instruments.

<sup>2</sup> Some time deposits of above short-term and long-term financial instruments are provided as collateral to the financial instruments (Note 33).

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Fair value measurements of financial instruments by fair value hierarchy levels as at December 31, 2025 and 2024, are as follows:

(in millions of Korean won)

	<b>2025</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets:</b>				
Financial assets at fair value through other comprehensive income	₩ 5,607	92,680	14,004	112,291
Financial assets at fair value through profit or loss	39,692	93,741	606,728	740,161
Other financial assets	-	88,422	124	88,546
	<u>45,299</u>	<u>274,843</u>	<u>620,856</u>	<u>940,998</u>
<b>Financial liabilities:</b>				
Financial liabilities at fair value through profit or loss	-	52,901	208	53,109
Other financial liabilities	-	147,744	54,674	202,418
	<u>-</u>	<u>200,645</u>	<u>54,882</u>	<u>255,528</u>
	<u>₩ 45,299</u>	<u>₩ 74,198</u>	<u>₩ 565,974</u>	<u>₩ 685,471</u>

(in millions of Korean won)

	<b>2024</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets:</b>				
Financial assets at fair value through other comprehensive income	₩ 5,771	₩ 9,761	₩ 19,112	₩ 34,644
Financial assets at fair value through profit or loss	102,861	32,094	406,858	541,813
Other financial assets	-	57,717	-	57,717
	<u>108,632</u>	<u>99,572</u>	<u>425,970</u>	<u>634,174</u>
<b>Financial liabilities:</b>				
Financial liabilities at fair value through profit or loss	-	12,550	-	12,550
Other financial liabilities	-	238,263	40,323	278,586
	<u>-</u>	<u>250,813</u>	<u>40,323</u>	<u>291,136</u>
	<u>₩ 108,632</u>	<u>₩ (151,241)</u>	<u>₩ 385,647</u>	<u>₩ 343,038</u>

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The above table does not include information for those financial instruments, which are not measured at fair value because the carrying amount approximates fair value.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique. The level of hierarchy of fair value is as follows:

**Significance of inputs**

Level 1	Quoted prices (unadjusted) in active markets for identical assets or liabilities that an entity can access at the measurement date.
Level 2	All inputs other than quoted prices included in level 1 that are observable (either directly that is, prices, or indirectly that is, derived from prices) for the asset or liability.
Level 3	Unobservable inputs for the asset or liability

The fair value of financial instruments traded in active markets is based on quoted market prices at the dates of the consolidated financial statements. These instruments are included in Level 1. Instruments included in Level 1 comprise primarily listed securities classified as financial assets at fair value.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity-specific estimates. If all significant inputs required for fair value of an instrument are observable, the instrument is included in Level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Valuation techniques and inputs used for derivatives designated as hedging instruments (Level 2) are as follows:

<b>Derivative contracts</b>	<b>Purpose</b>	<b>Description</b>
Discounted cash flow method	Forward exchange rate	It is based on forward exchange rate, disclosed on the market that remaining year is the same till maturity of forward contracts. If the forward exchange rate is not disclosed on the market, it is calculated by using interpolation method.
	Discount rate	It is determined by using yield curve that is disclosed at the end of the reporting year.

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Assumptions used in the valuation of financial assets at fair value that have been categorized into Level 3 as at December 31, 2025, are as follows:

<b>Financial assets</b>	<b>Valuation techniques</b>	<b>Discount rate</b>	<b>Major assumptions</b>
Gyeonggi East-West Road Corporation Co., Ltd.	Dividend discount model	15.03%	Expected dividend cash flow for each financial period
Construction Guarantee	Expected selling price estimation method	-	Expected selling price
Machinery Financial Cooperative	Expected selling price estimation method	-	Expected selling price
Engineering Guarantee Insurance	Expected selling price estimation method	-	Expected selling price
Construction Industry Guarantee	Expected selling price estimation method	-	Expected selling price
Gyeongnam-GNTECH Creative Economy Innovation Fund	Net asset value assessment	-	Net asset value
Emerald Technology Ventures	Expected selling price estimation method	-	Return rate on investment
AI Asilah Desalination Company	Net asset value assessment	-	Net asset value
Electric Contractors' Financial Cooperative	Expected selling price estimation method	-	Expected selling price
Information& Communication Financial Cooperative	Expected selling price estimation method	-	Expected selling price
Fire Guarantee	Expected selling price estimation method	-	Expected selling price
Valuegrowth Co., Ltd.	Dividend discount model	11.04%	Expected dividend cash flow for each financial period
Others	Expected selling price estimation method	-	Expected selling price and others

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In addition, changes in the carrying amount of financial assets at fair value through profit or loss and financial assets (designated) at fair value through OCI that have been categorized into Level 3 of fair value hierarchy for the years ended December 31, 2025 and 2024, are as follows:

(in millions of  
Korean won)

	<b>2025</b>							
	<b>Beginning balance</b>	<b>Total comprehensive income</b>			<b>Buy</b>	<b>Sell</b>	<b>Others<sup>1</sup></b>	<b>Ending balance</b>
		<b>Profit or loss</b>	<b>Other comprehen ve income</b>					
Financial assets at fair value through other comprehensive income	₩ 19,112	₩ -	₩ (4,207)	₩ -	₩ (478)	₩ (423)	₩ 14,004	
Financial assets at fair value through profit or loss	367,505	(4,651)	-	86,217	(8,584)	(1,092)	439,395	
	<u>₩ 386,617</u>	<u>₩ (4,651)</u>	<u>₩ (4,207)</u>	<u>₩ 86,217</u>	<u>₩ (9,062)</u>	<u>₩ (1,515)</u>	<u>₩ 453,399</u>	

<sup>1</sup> Others include transfers from investment in associates due to loss of significant influence; and the amount of foreign exchange differences.

(in millions of  
Korean won)

	<b>2024</b>							
	<b>Beginning balance</b>	<b>Total comprehensive income</b>			<b>Buy</b>	<b>Sell</b>	<b>Others<sup>1</sup></b>	<b>Ending balance</b>
		<b>Profit or loss</b>	<b>Other comprehen ve income</b>					
Financial assets at fair value through other comprehensive income	₩ 16,418	₩ -	₩ (464)	₩ -	₩ (347)	₩ 3,505	₩ 19,112	
Financial assets at fair value through profit or loss	292,681	13,709	-	59,778	(7,832)	9,169	367,505	
	<u>₩ 309,099</u>	<u>₩ 13,709</u>	<u>₩ (464)</u>	<u>₩ 59,778</u>	<u>₩ (8,179)</u>	<u>₩ 12,674</u>	<u>₩ 386,617</u>	

<sup>1</sup> During the year ended December 31, 2024, the above financial assets were converted into financial assets traded in the active market and reclassified from level 3 to level 1.

<sup>2</sup> Others include transfers from investment in associates due to loss of significant influence; and the amount of foreign exchange differences.

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Comprehensive income (loss) by categories of financial instruments for the years ended December 31, 2025 and 2024, is as follows:

(in millions of  
Korean won)

	2025											
	Profit or loss							Other comprehensive income <sup>1</sup>				
Interest	Dividend	Valuation (excluding derivatives)	Reversal (impairment)	Disposal / Repayment	Loss on financial guarantee	Foreign exchange						
<b>Financial assets</b>												
Financial assets at amortized cost	₩ 118,437	₩ -	₩ -	₩ (68,752)	₩ (10,576)	₩ -	₩ (125,221)	₩ -				
Financial assets at fair value through other comprehensive income	1,121	61	-	-	(8,258)	-	-	(4,371)				
Financial assets at fair value through profit or loss	-	3,595	(6,100)	-	(10,397)	-	-	-				
Other financial assets	-	-	1,281	-	-	-	-	-				
	<u>₩ 119,558</u>	<u>₩ 3,656</u>	<u>₩ (4,819)</u>	<u>₩ (68,752)</u>	<u>₩ (29,231)</u>	<u>₩ -</u>	<u>₩ (125,221)</u>	<u>₩ (4,371)</u>				
<b>Financial liabilities</b>												
Financial liabilities at amortized cost	₩ (497,137)	₩ -	₩ -	₩ -	₩ (512)	₩ (5,786)	₩ 19,573	₩ -				
Others (financial guarantee liabilities and others)	-	-	-	-	-	(1,504)	-	-				
	<u>₩ (497,137)</u>	<u>₩ -</u>	<u>₩ -</u>	<u>₩ -</u>	<u>₩ (512)</u>	<u>₩ (7,290)</u>	<u>₩ 19,573</u>	<u>₩ -</u>				

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<sup>1</sup> Other comprehensive income is before income tax effect.

(in millions of  
Korean won)

		2024														
		Profit or loss														
		Interest	Dividend	Valuation (excluding derivatives)	Reversal (impairment)	Disposal / Repayment	Loss on financial guarantee	Foreign exchange	Other comprehensiv e income <sup>1</sup>							
<b>Financial assets</b>																
Financial assets at amortized cost	₩	141,751	₩	-	₩	-	₩	(13,149)	₩	(4,453)	₩	-	₩	(95,625)	₩	-
Financial assets at fair value through other comprehensive income		-		35		-		-		(9,993)		-		-		(5,496)
Financial assets at fair value through profit or loss		858		2,508		99,669		-		204		-		-		-
	₩	142,609	₩	2,543	₩	99,669	₩	(13,149)	₩	(14,242)	₩	-	₩	(95,625)	₩	(5,496)
<b>Financial liabilities</b>																
Financial liabilities at amortized cost	₩	(491,547)	₩	-	₩	-	₩	-	₩	(4,522)	₩	(4,346)	₩	199,901	₩	-
Others (financial guarantee liabilities and others)		-		-		-		-		-		(702)		-		-
	₩	(491,547)	₩	-	₩	-	₩	-	₩	(4,522)	₩	(5,048)	₩	199,901	₩	-

<sup>1</sup> Other comprehensive income is before income tax effect.

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Apart from the above financial instruments, comprehensive income (loss) by derivatives for the years ended December 31, 2025 and 2024, is as follows:

(in millions of Korean won)

	2025			2024		
	Profit or loss		Other comprehensive income <sup>1</sup>	Profit or loss		Other comprehensive income <sup>1</sup>
	Valuation	Disposal		Valuation	Disposal	
Derivatives held for trading	₩ 112,543	₩ 14,867	₩ -	₩ (95,066)	₩ 22,751	₩ -
Derivatives designated as fair value hedges	(34,104)	-	-	(37,556)	-	-
Derivatives designated as cash flow hedges	(2,226)	(2,928)	10,316	(6,428)	(3,887)	27,367
	<u>₩ 76,213</u>	<u>₩ 11,939</u>	<u>₩ 10,316</u>	<u>₩ (139,050)</u>	<u>₩ 18,864</u>	<u>₩ 27,367</u>

<sup>1</sup> Other comprehensive income is before income tax effect.

In addition, most of the foreign exchange differences (gain (loss) on foreign currency translations or transactions) from foreign currency transactions other than derivative contracts arise from financial assets classified as loans and receivables and financial liabilities at amortized cost.

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Financial assets and liabilities subject to an enforceable master-netting arrangement or similar agreement as at December 31, 2025 and 2024, are as follows:

(in millions of  
Korean won)

	2025			2024		
	Gross recognized financial instruments	Gross financial instruments set off	Net amounts presented in the statement of financial position	Gross recognized financial instruments	Gross financial instruments set off	Net amounts presented in the statement of financial position
<b>Financial assets</b>						
Trade receivables	₩ 47,913	₩ (8,808)	₩ 39,105	₩ 36,366	₩ (10,206)	₩ 26,160
Other receivables	942	(731)	211	26	(22)	4
Derivative assets	118,567	(49,587)	68,980	111,812	(59,932)	51,880
	<u>₩ 167,422</u>	<u>₩ (59,126)</u>	<u>₩ 108,296</u>	<u>₩ 148,204</u>	<u>₩ (70,160)</u>	<u>₩ 78,044</u>
<b>Financial liabilities</b>						
Trade payables	₩ 19,891	₩ (4,527)	₩ 15,364	₩ 16,615	₩ (4,611)	₩ 12,004
Other payables	34,542	(5,012)	29,530	41,089	(5,616)	35,473
Derivative liabilities	195,312	(49,587)	145,725	288,372	(59,932)	228,440
	<u>₩ 249,745</u>	<u>₩ (59,126)</u>	<u>₩ 190,619</u>	<u>₩ 346,076</u>	<u>₩ (70,159)</u>	<u>₩ 275,917</u>

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**11. Investments in Associates and Joint Ventures**

Details of investments in associates and joint ventures as at December 31, 2025 and 2024, are as follows:

			Acquisition cost		Book value	
			2025	2024	2025	2024
<i>(in millions of Korean won, in percentage)</i>						
	Location	Ownership interests(%)				
<b>Associates</b>						
PT. SEGARA AKASA <sup>10</sup>	Indonesia	30.0	₩ 71	₩ 71	- ₩	26
Mastern General Private Security Investment Trust No.98	Korea	25.5	70,000	70,000	67,388	68,133
Versogen, Inc. <sup>1</sup>	USA	8.5	6,063	6,063	3,354	4,039
TTC House Inc. <sup>2</sup>	Korea	14.3	-	-	-	-
SemiFive Inc. <sup>1</sup>	Korea	5.9	30,000	30,000	26,137	24,986
Protera SAS <sup>1,10</sup>	France	5.8	591	591	-	789
Folletto Robotics Co., Ltd. <sup>2</sup>	Korea	6.9	-	-	-	-
Samcheok Blue Power Co., Ltd. <sup>1,4</sup>	Korea	9.0	43,568	43,568	32,994	37,715
Daejung Offshore Wind Power Co., Ltd.	Korea	26.7	3,196	3,196	2,307	2,384
Hychangwon Co., Ltd. <sup>5</sup>	Korea	-	-	7,000	-	-
Tuwaiaq Casting & Forging Company <sup>1</sup>	Saudi Arabia	15.0	43,926	43,926	20,429	23,391
Mirae asset ESG Marine Wind Power General Private Security Investment Trust No. 1 <sup>3</sup>	Korea	65.0	10,805	10,496	10,617	10,339
Mirae asset ESG Marine Wind Power General Private Security Investment Trust No. 2 <sup>3</sup>	Korea	56.5	15,544	9,213	15,030	9,208
Doosan Engineering & Construction Co.,Ltd. <sup>6</sup>	Korea	46.4	317,666	317,666	80,827	96,406
Daesan Green Energy Co., Ltd. <sup>1,7</sup>	Korea	10.0	5,100	5,100	3,687	4,569
Prestolite Asia Ltd.	Korea	32.3	2,787	2,787	3,996	3,846
Ainstein AI, Inc. <sup>1</sup>	USA	9.1	2,360	2,360	3,022	2,927
Bundang Doosan Tower Reit Co., Ltd. <sup>11</sup>	Korea	21.1	30,000	30,000	9,847	6,026
HanHwa Clean Hydrogen Energy General Private Equity Special Asset Investment Trust No. 1	Korea	30.2	5,125	15	5,136	15
Mirae asset ESG Hydrogen Infra General Private Equity Investment Trust No. 2 <sup>3</sup>	Korea	76.6	9,310	8,400	8,734	8,309
Woori Rooftop Solar Private Equity Special Asset Investment Trust No. 1 <sup>3,9</sup>	Korea	59.7	1,350	-	1,316	-
<b>Joint ventures</b>						

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Sichuan Kelun-Doosan Biotechnology Company Limited	China	50.0	2,526	2,526	5,754	5,445
The Zenith Holdings Ltd. <sup>8</sup>	Korea	31.8	120,000	120,000	-	-
Weve Holdings Ltd.	Korea	46.5	119,584	119,584	116,179	116,179
			<u>₩ 839,572</u>	<u>₩ 832,562</u>	<u>₩ 416,754</u>	<u>₩ 424,732</u>

<sup>1</sup> Although the Group owns less than 20% of shares of the investee, it is classified as an associate since the Group can exercise voting rights in its Board of Directors' meeting.

<sup>2</sup> Although the Group has significant influence through participation on the board of directors of the investee, it concluded that the ownership interests do not, in substance, currently give the Group access to returns associated with those ownership interests. Accordingly, the investment is classified as a financial asset at fair value through profit or loss in accordance with Korean IFRS 1109.

<sup>3</sup> As at December 31, 2025, although the Group's ownership interest in the investee, held through Doosan Enerbility Co., Ltd., a subsidiary, exceeds a majority, the investment is classified as an associate because the Group concluded that it does not have control, considering, among other things, its ability to direct the relevant activities.

<sup>4</sup> The Group's investments in investee have been pledged as collateral for the investee's project financing and completion guarantee (Note 33).

<sup>5</sup> The Group lost significant influence during the year ended December 31, 2025.

<sup>6</sup> The Group's investments in investee have been pledged as collateral for the investee's loans (Note 33).

<sup>7</sup> The Group's investments in investee have been pledged as collateral for the investee's borrowings (Note 33).

<sup>8</sup> There is no book value due to the suspension of the equity method during the year ended December 31, 2024.

<sup>9</sup> The Group newly acquired the investee during the year ended December 31, 2025.

<sup>10</sup> The Group recognized a full impairment loss during the year ended December 31, 2025.

<sup>11</sup> The Group disposed of the investee and subsequently reacquired during the year ended December 31, 2025.

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Changes in investment in associates and joint ventures for the years ended December 31, 2025 and 2024, are as follows:

(in millions of  
Korean won)

	2025							Ending balance
	Beginning balance	Acquisition	Dividends	Profit or loss in equity method	Equity changes in equity method	Disposal	Others <sup>1</sup>	
<b>Associates</b>								
PT. SEGARA AKASA	₩ 26	₩ -	₩ -	₩ (23)	₩ (3)	₩ -	₩ -	-
Mastern General Private Security Investment Trust No.98	68,133	-	(4,189)	3,443	-	-	-	67,387
Versogen, Inc.	4,039	-	-	(659)	(26)	-	-	3,354
TTC House Inc.	-	-	-	-	-	-	-	-
SemiFive Inc.	24,986	-	-	(805)	1,433	-	525	26,139
Protera SAS	789	-	-	(789)	-	-	-	-
Folletto Robotics Co., Ltd.	-	-	-	-	-	-	-	-
Samcheok Blue Power Co., Ltd.	37,715	-	-	1,906	(8)	-	(6,619)	32,994
Daejung Offshore Wind Power Co., Ltd.	2,384	-	-	(77)	-	-	-	2,307
Tuwaiq Casting & Forging Company	23,391	-	-	(1,977)	(985)	-	-	20,429
Mirae asset ESG Marine Wind Power General Private Security Investment Trust No. 1	10,339	309	-	(31)	-	-	-	10,617
Mirae asset ESG Marine Wind Power General Private Security	9,208	6,331	(435)	(74)	-	-	-	15,030

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Investment TrustNo. 2									
Doosan Engineering & Construction Co.,Ltd.	96,406	-	-	(15,579)	-	-	-	-	80,827
Daesan Green Energy Co., Ltd.	4,569	-	-	(882)	-	-	-	-	3,687
Prestolite Asia Ltd.	3,846	-	(23)	173	-	-	-	-	3,996
Ainstein AI, Inc.	2,927	-	-	163	-	-	-	(68)	3,022
Bundang Doosan Tower Reit Co., Ltd.	6,026	30,000	(725)	39,683	-	(21,526)	(43,611)	-	9,847
HanHwa Clean Hydrogen Energy General Private Equity Special Asset Investment Trust No. 1	15	5,110	(153)	164	-	-	-	-	5,136
Mirae asset ESG Hydrogen Infra General Private Equity Investment Trust No. 2	8,309	910	-	(485)	-	-	-	-	8,734
Woori Rooftop Solar Private Equity Special Asset Investment Trust No. 1	-	1,350	(34)	-	-	-	-	-	1,316
<b>Joint ventures</b>									
Sichuan Kelun-Doosan Biotechnology Company Limited	5,445	-	(2,001)	2,108	201	-	-	-	5,753
The Zenith Holdings Ltd.	-	-	-	-	-	-	-	-	-
Weve Holdings Ltd.	116,179	-	-	-	-	-	-	-	116,179
	<u>W 424,732</u>	<u>W 44,010</u>	<u>W (7,560)</u>	<u>W 26,259</u>	<u>W 612</u>	<u>W (21,526)</u>	<u>W (49,773)</u>	<u>W</u>	<u>W 416,754</u>

<sup>1</sup> Changes are caused by exchange rate differences and impairment.

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(in millions of  
Korean won)

	2024							
	Beginning balance	Acquisition	Dividends	Profit or loss in equity method	Equity changes in equity method	Disposal	Others <sup>1</sup>	Ending balance
<b>Associates</b>								
KDDI Korea Corporation	₩ 3,314	₩ -	₩ (315)	₩ 59	₩ -	₩ (3,058)	₩ -	-
PT. SEGARA AKASA	29	-	-	(5)	2	-	-	26
Mastern General Private Security Investment Trust No.98	65,922	-	(4,807)	7,018	-	-	-	68,133
Versogen, Inc.	4,547	-	-	(624)	116	-	-	4,039
TTC House Inc.	-	-	-	-	-	-	-	-
SemiFive Inc.	27,788	-	-	(1,793)	(1,010)	-	-	24,986
Protera SAS	1,137	-	-	(383)	35	-	-	789
Folletto Robotics Co., Ltd.	-	-	-	-	-	-	-	-
Samcheok Blue Power Co., Ltd.	32,052	-	-	18,154	(7)	-	(12,484)	37,715
Daejung Offshore Wind Power Co., Ltd.	2,380	-	-	4	-	-	-	2,384
Hychangwon Co., Ltd. <sup>2</sup>	6,180	-	-	43	-	-	(6,223)	-
Tuwaiq Casting & Forging Company	37,032	-	-	(18,803)	5,162	-	-	23,391
Mirae asset ESG Marine Wind Power General Private Investment Trust No. 1	10,406	-	-	(67)	-	-	-	10,339
Mirae asset ESG Marine Wind Power General Private Investment Trust No. 2	-	9,213	-	(5)	-	-	-	9,208

**Doosan Corporation and Subsidiaries**  
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Doosan Engineering & Construction Co.,Ltd.	108,956	-	-	(12,550)	-	-	-	96,406
Daesan Green Energy Co., Ltd.	3,804	-	-	765	-	-	-	4,569
Prestolite Asia Ltd.	3,638	-	-	208	-	-	-	3,846
Ainstein AI, Inc.	2,440	-	-	135	-	-	352	2,927
Bundang Doosan Tower Reit Co., Ltd.	16,385	-	(1,642)	(8,717)	-	-	-	6,026
HanHwa Clean Hydrogen Energy General Private Equity Special Asset Investment Trust No. 1	-	15	-	-	-	-	-	15
KeyWest Energy Infra General Private Equity Investment Trust No. 1	-	9,238	-	-	-	(9,238)	-	-
Mirae asset ESG Hydrogen Infra General Private Equity Investment Trust No. 2	-	8,400	-	(91)	-	-	-	8,309
<b>Joint ventures</b>								
Sichuan Kelun-Doosan Biotechnology Company Limited	4,598	-	(2,034)	2,238	643	-	-	5,445
The Zenith Holdings Ltd.	-	-	-	-	-	-	-	-
Weve Holdings Ltd.	73,914	-	-	42,265	-	-	-	116,179
	<u>₩ 404,522</u>	<u>₩ 26,866</u>	<u>₩ (8,798)</u>	<u>₩ 27,851</u>	<u>₩ 4,942</u>	<u>₩ (12,296)</u>	<u>₩ (18,355)</u>	<u>₩ 424,732</u>

<sup>1</sup> Changes are caused by exchange rate differences and impairment.

<sup>2</sup> Share of profit (loss) in equity method was calculated based on the Group's ownership ratio of 41.18% of ordinary shares.

**Doosan Corporation and Subsidiaries**  
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The condensed financial information of associates and joint ventures as at and for the years ended December 31, 2025 and 2024, is as follows

(in millions of Korean won)

	<b>2025</b>			
	<b>Total assets</b>	<b>Total liabilities</b>	<b>Revenue</b>	<b>Profit (loss) for the year</b>
<b>Associates</b>				
Mastern General Private Security Investment Trust No.98	₩ 866,789	₩ 603,847	₩ 52,441	₩ 13,743
Versogen, Inc.	4,015	2,110	3,013	(7,737)
SemiFive Inc.	311,478	89,646	122,064	(54,933)
Samcheok Blue Power Co., Ltd.	5,209,222	4,366,613	638,593	23,110
Daejung Offshore Wind Power Co., Ltd.	5,254	2,345	-	(290)
Tuwaig Casting & Forging Company	960,465	784,244	-	(67,141)
Mirae asset ESG Marine Wind Power General Private Security Investment Trust No. 1	18,605	9,386	-	(50)
Mirae asset ESG Marine Wind Power General Private Security Investment Trust No. 2	27,506	12,531	-	(131)
Doosan Engineering & Construction Co.,Ltd.	1,946,210	1,581,056	1,790,110	13,207
Daesan Green Energy Co., Ltd.	205,851	143,693	76,220	(8,563)
Prestolite Asia Ltd.	16,047	3,681	14,504	536
Ainstein AI, Inc.	10,791	7,191	13,656	1,796
Bundang Doosan Tower Reit Co., Ltd.	813,320	671,774	16,779	(18,440)
HanHwa Clean Hydrogen Energy General Private Equity Special Asset Investment Trust No. 1	17,271	281	285	273
Woori Rooftop Solar Private Equity Special Asset Investment Trust No. 1	2,257	-	-	-
Mirae asset ESG Hydrogen Infra General Private Equity Investment Trust No. 2	198,733	177,417	-	(1,584)
<b>Joint ventures</b>				
Sichuan Kelun-Doosan Biotechnology Company Limited	18,194	6,686	12,112	4,217
The Zenith Holdings Ltd.	2,112,353	1,587,508	1,790,110	15,324
Weve Holdings Ltd.	2,072,134	1,587,507	1,790,110	15,321
	<u>₩ 14,816,494</u>	<u>₩ 11,637,517</u>	<u>₩ 6,319,996</u>	<u>₩ (71,343)</u>

**Doosan Corporation and Subsidiaries**  
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(in millions of Korean won)

	<b>2024</b>			
	Total assets	Total liabilities	Revenue	Profit (loss) for the year
<b>Associates</b>				
PT. SEGARA AKASA	₩ 119	₩ 32	₩ -	₩ (16)
Mastern General Private Security Investment Trust No.98	871,244	603,844	57,688	26,998
Versogen, Inc.	12,824	2,875	2,175	(8,411)
SemiFive Inc.	191,501	66,762	108,208	(21,868)
Protera SAS	16,637	13,842	465	(6,646)
Samcheok Blue Power Co., Ltd.	4,887,999	4,040,674	596,497	177,882
Daejung Offshore Wind Power Co., Ltd.	5,419	2,220	-	16
Hychangwon Co., Ltd.	100,029	72,312	-	201
Tuwaiq Casting & Forging Company	992,398	742,470	-	(67,731)
Mirae asset ESG Marine Wind Power General Private Investment Trust No. 1	17,624	8,852	-	(112)
Mirae asset ESG Marine Wind Power General Private Investment Trust No. 2	16,474	10,347	-	(108)
Doosan Engineering & Construction Co.,Ltd.	1,703,029	1,346,870	2,175,316	19,844
Daesan Green Energy Co., Ltd.	225,765	153,391	110,002	5,960
Prestolite Asia Ltd.	15,700	3,797	16,675	642
Ainstein AI, Inc.	8,953	7,121	7,658	(280)
Bundang Doosan Tower Reit Co., Ltd.	649,718	527,073	16,745	(933)
HanHwa Clean Hydrogen Energy General Private Equity Special Asset Investment Trust No. 1	51	-	1	1
KeyWest Energy Infra General Private Equity Investment Trust No. 1	-	-	-	-
Mirae asset ESG Hydrogen Infra General Private Equity Investment Trust No. 2	114,583	91,683	-	(309)
<b>Joint ventures</b>				
Sichuan Kelun-Doosan Biotechnology Company Limited	18,535	7,645	13,071	4,477
The Zenith Holdings Ltd.	1,869,183	1,355,256	2,175,316	25,291
Weve Holdings Ltd.	1,828,966	1,355,448	2,175,316	25,287
	<u>₩ 13,546,751</u>	<u>₩ 10,412,514</u>	<u>₩ 7,455,133</u>	<u>₩ 180,185</u>

**Doosan Corporation and Subsidiaries**  
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Adjustments from net assets of associates and joint ventures to carrying amount of investments in associates and joint ventures as at December 31, 2025 and 2024, are as follows

(in millions of  
Korean won, in  
percentage)

	2025						
	Net assets	Percentage of ownership	Group's shares in net assets	Adjustment amounts			Book value
				Investment differences	Intragroup transactions and others	Others	
<b>Associates</b>							
Mastern General Private Security Investment Trust No.98	₩ 262,942	25.5	₩ 66,931	₩ -	₩ -	₩ 457	₩ 67,388
Versogen, Inc.	1,905	8.5	162	3,192	-	-	3,354
SemiFive Inc. <sup>1</sup>	221,831	5.9	13,038	14,491	-	(1,393)	26,137
Samcheok Blue Power Co., Ltd. <sup>2</sup>	220,327	9.0	19,829	38,268	(224)	(24,879)	32,994
Daejung Offshore Wind Power Co., Ltd.	2,909	26.7	775	1,532	-	-	2,307
Tuwaiq Casting & Forging Company	176,221	15.0	26,433	-	(6,004)	-	20,429
Mirae asset ESG Marine Wind Power General Private Security Investment Trust No. 1	9,219	65.0	5,992	4,664	-	(39)	10,617
Mirae asset ESG Marine Wind Power General Private Security Investment Trust No. 2	14,975	56.5	8,464	7,080	-	(514)	15,030
Doosan Engineering & Construction Co., Ltd.	365,154	46.4	169,249	60,232	-	(148,655)	80,826
Daesan Green Energy Co., Ltd.	62,158	10.0	6,216	-	(2,529)	-	3,687
Prestolite Asia Ltd	12,366	32.3	3,996	-	-	-	3,996
Ainstein AI, Inc.	3,600	9.1	327	2,306	-	389	3,022
Bundang Doosan Tower Reit Co., Ltd.	141,546	21.1	29,904	(19,683)	-	(374)	9,847
HanHwa Clean Hydrogen Energy General Private Equity Special	16,990	30.2	5,136	-	-	-	5,136

**Doosan Corporation and Subsidiaries**  
**Notes to the Consolidated Financial Statements**  
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Asset Investment Trust No. 1								
Woori Rooftop Solar Private Equity Special Asset Investment Trust No. 1	2,257	59.7	1,348	1,350	-	(1,382)	1,316	
Mirae asset ESG Hydrogen Infra General Private Equity Investment Trust No. 2	21,316	76.6	16,320	2,206	-	(9,792)	8,734	
<b>Joint ventures</b>								
Sichuan Kelun-Doosan Biotechnology Company Limited	11,507	50.0	5,754	-	-	-	5,754	
The Zenith Holdings Ltd. <sup>3</sup>	299,144	31.8	94,978	18,991	-	(113,969)	-	
Weve Holdings Ltd. <sup>3</sup>	204,365	46.5	95,030	18,517	-	2,632	116,179	

<sup>1</sup> In the net asset values, identified intangible assets recognized in the financial statements of the investee based on the business combination are excluded.

<sup>2</sup> Hybrid securities are excluded from the above amount of net assets held by the entity.

<sup>3</sup> Goodwill and non-controlling interests recognized in the financial statements of the investee are excluded from the amount of net assets.

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(in millions of  
Korean won, in  
percentage)

2024

	2024							Book value	
	Net assets	Percentage of ownership	Group's shares in net assets	Adjustment amounts			Book value		
Investment differences				Intragroup transactions and others	Others				
<b>Associates</b>									
KDDI Korea Corporation	₩	-	-	₩	-	₩	-	₩	-
PT. SEGARA AKASA		87	30.02		26		-		26
Mastern General Private Security Investment Trust No.98		267,400	25.45		68,066		-		68,134
Versogen, Inc.		9,949	8.51		847		3,192		4,039
SemiFive Inc. <sup>1</sup>		124,739	7.04		8,781		19,239		24,986
Protera SAS		2,795	5.76		161		628		789
Samcheok Blue Power Co., Ltd. <sup>2</sup>		41,691	9.00		3,752		38,268		(4,305)
Daejung Offshore Wind Power Co., Ltd.		3,199	26.65		852		1,532		-
Hychangwon Co., Ltd. <sup>3</sup>		10,865	41.18		4,474		79		1,669
Tuwaiq Casting & Forging Company		249,928	15.00		37,489		-		(14,098)
Mirae asset ESG Marine Wind Power General Private Investment Trust No. 1		8,773	65.00		5,702		4,664		-
Mirae asset ESG Marine Wind Power General Private Investment Trust No. 2		6,127	56.52		3,463		5,745		-
Doosan Engineering & Construction Co., Ltd.		356,159	46.35		165,080		60,232		(128,906)
Daesan Green Energy Co., Ltd.		72,374	10.00		7,237		-		(2,668)
Prestolite Asia Ltd		11,903	32.31		3,846		-		-
Ainstein AI, Inc.		1,831	9.09		166		2,306		-
Bundang Doosan Tower Reit Co., Ltd.		122,644	18.60		22,812		(4,747)		(1,108)
									(10,931)

**Doosan Corporation and Subsidiaries**  
**Notes to the Consolidated Financial Statements**  
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HanHwa Clean Hydrogen Energy General Private Equity Special Asset Investment Trust No. 1	51	30.23	15	-	-	-	15
KeyWest Energy Infra General Private Equity Investment Trust No. 1	-	-	-	-	-	-	-
Mirae asset ESG Hydrogen Infra General Private Equity Investment Trust No. 2	22,901	76.56	17,533	1,295	-	(10,519)	8,309
<b>Joint ventures</b>							
Sichuan Kelun- Doosan Biotechnology Company Limited	10,890	50.00	5,445	-	-	-	5,445
The Zenith Holdings Ltd. <sup>4</sup>	269,444	31.75	85,548	18,991	-	(104,539)	-
Weve Holdings Ltd. <sup>4</sup>	180,837	46.50	84,089	18,517	-	13,573	116,179

<sup>1</sup> In the net asset values, identified intangible assets recognized in the financial statements of the investee based on the business combination are excluded.

<sup>2</sup> Hybrid securities are excluded from the above amount of net assets held by the entity.

<sup>3</sup> The amount of net assets held by the entity and percentage of ownership in the entity does not include preferred stock shares.

<sup>4</sup> Goodwill and non-controlling interests of the investee company are excluded from the amount of net assets.

**Doosan Corporation and Subsidiaries**  
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**12. Property, Plant and Equipment**

Changes in property, plant and equipment for the years ended December 31, 2025 and 2024, are as follows:

(in millions of Korean won)

	2025					
	Land	Buildings and structures	Machinery	Others	Construction-in-progress	Total
Opening net book amount	₩ 3,389,040	₩ 1,433,656	₩ 1,401,469	₩ 162,932	₩ 625,451	₩ 7,012,548
Acquisition / capital expenditure	2,966	129,033	118,115	57,288	468,812	776,214
Transfer	29,049	84,286	364,305	31,734	(495,596)	13,778
Transfers to assets held for sale	-	-	(4,817)	-	-	(4,817)
Disposal <sup>1</sup>	(165)	(8,401)	(9,676)	(3,484)	(1,063)	(22,789)
Depreciation	(2,348)	(175,202)	(384,474)	(77,067)	-	(639,091)
Impairment loss	-	(251)	(667)	(50)	(772)	(1,740)
Increase due to revaluation	50,266	-	-	-	-	50,266
Changes in scope of consolidation	-	(122,663)	(3,079)	(1,162)	(109)	(127,013)
Business combination	-	2,282	-	563	-	2,845
Others <sup>2</sup>	9,321	(329)	4,815	2,807	32,702	49,316
Closing net book amount	₩ 3,478,129	₩ 1,342,411	₩ 1,485,991	₩ 173,561	₩ 629,425	₩ 7,109,517
Acquisition cost	₩ 1,823,987	₩ 2,788,866	₩ 4,767,270	₩ 709,898	₩ 668,947	₩ 10,758,968
Accumulated depreciation and accumulated impairment losses	(6,994)	(1,434,021)	(3,275,778)	(536,234)	(39,182)	(5,292,209)
Government grants	(3,371)	(12,434)	(5,501)	(103)	(340)	(21,749)
Accumulated revaluation surplus	1,664,507	-	-	-	-	1,664,507

<sup>1</sup> Disposal includes the amount due to the termination of the lease contract.

<sup>2</sup> Others include changes due to exchange rate difference.

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(in millions of Korean won)

	<b>2024</b>					
	<b>Land</b>	<b>Buildings and structures</b>	<b>Machinery</b>	<b>Others</b>	<b>Construction-in-progress</b>	<b>Total</b>
Opening net book amount	₩ 3,293,049	₩ 1,337,581	₩ 1,264,496	₩ 155,597	₩ 458,712	₩ 6,509,435
Acquisition / capital expenditure	42,525	97,021	262,304	48,165	445,136	895,151
Transfer <sup>1</sup>	(10,502)	64,154	185,789	22,293	(288,320)	(26,586)
Disposal <sup>2</sup>	(2,059)	(21,975)	(30,845)	(3,842)	(25,991)	(84,712)
Depreciation	(1,866)	(149,830)	(381,877)	(69,685)	-	(603,258)
Impairment loss	-	(25)	(2,895)	(338)	-	(3,258)
Changes in scope of consolidation	-	(1,284)	(674)	(3,073)	-	(5,031)
Business combination	64,693	28,381	35,897	6,587	2,769	138,327
Others <sup>3</sup>	3,200	79,633	69,274	7,228	33,145	192,480
Closing net book amount	<u>₩ 3,389,040</u>	<u>₩ 1,433,656</u>	<u>₩ 1,401,469</u>	<u>₩ 162,932</u>	<u>₩ 625,451</u>	<u>₩ 7,012,548</u>
Acquisition cost	₩ 1,774,385	₩ 2,842,654	₩ 4,516,087	₩ 721,327	₩ 668,156	₩ 10,522,609
Accumulated depreciation and accumulated impairment losses	(5,219)	(1,396,245)	(3,112,633)	(558,233)	(38,410)	(5,110,740)
Government grants	(3,371)	(12,753)	(1,985)	(162)	(4,295)	(22,566)
Accumulated revaluation surplus	1,623,245	-	-	-	-	1,623,245

<sup>1</sup> Some of the land and buildings were reclassified to investment properties during the year ended December 31, 2024.

<sup>2</sup> Disposal includes the amount due to the termination of the lease contract.

<sup>3</sup> Others include changes due to exchange rate difference.

In addition, the Group's land, buildings and machinery are partially pledged as collateral for loans from Korea Development Bank and others (Note 33).

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Changes in right-of-use assets classified as property, plant and equipment for the years ended December 31, 2025 and 2024, are as follows:

(in millions of Korean won)

	<b>2025</b>				
	<b>Land</b>	<b>Buildings and structures</b>	<b>Machinery</b>	<b>Others</b>	<b>Total</b>
Opening net book amount	₩ 22,602	₩ 386,385	₩ 119,783	₩ 16,302	₩ 545,072
Acquisition / capital expenditure	2,733	120,390	9,156	26,883	159,162
Transfer	-	28,930	(22,439)	-	6,491
Disposal <sup>1</sup>	(31)	(8,065)	(160)	(841)	(9,097)
Depreciation	(2,348)	(103,029)	(23,587)	(22,052)	(151,016)
Impairment loss	-	(180)	-	(12)	(192)
Business combination	-	2,210	-	-	2,210
Others <sup>2</sup>	(167)	(8,502)	(5,459)	289	(13,839)
Closing net book amount	<u>₩ 22,789</u>	<u>₩ 418,139</u>	<u>₩ 77,294</u>	<u>₩ 20,569</u>	<u>₩ 538,791</u>
Acquisition cost	₩ 29,672	₩ 758,200	₩ 136,799	₩ 64,662	₩ 989,333
Accumulated depreciation and accumulated impairment losses	(6,883)	(340,061)	(59,505)	(44,093)	(450,542)

<sup>1</sup> The amount due to the termination of the lease contract.

<sup>2</sup> Changes due to exchange rate difference and others.

(in millions of Korean won)

	<b>2024</b>				
	<b>Land</b>	<b>Buildings and structures</b>	<b>Machinery</b>	<b>Others</b>	<b>Total</b>
Opening net book amount	₩ 14,596	₩ 383,816	₩ 79,360	₩ 17,348	₩ 495,120
Acquisition / capital expenditure	3,400	78,668	65,310	20,437	167,815
Transfer	33	(2,697)	2,583	-	(81)
Disposal <sup>1</sup>	(22)	(11,454)	(203)	(2,805)	(14,484)
Depreciation	(1,866)	(82,734)	(32,883)	(20,179)	(137,662)
Changes in scope of consolidation	-	(1,284)	-	(27)	(1,311)
Business combination	5,845	398	53	85	6,381
Others <sup>2</sup>	616	21,672	5,563	1,443	29,294
Closing net book amount	<u>₩ 22,602</u>	<u>₩ 386,385</u>	<u>₩ 119,783</u>	<u>₩ 16,302</u>	<u>₩ 545,072</u>
Acquisition cost	₩ 27,640	₩ 654,366	₩ 176,134	₩ 59,757	₩ 917,897
Accumulated depreciation and accumulated impairment losses	(5,038)	(267,981)	(56,351)	(43,455)	(372,825)

**Doosan Corporation and Subsidiaries**  
**Notes to the Consolidated Financial Statements**  
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<sup>1</sup> The amount due to the termination of the lease contract.

<sup>2</sup> Changes due to exchange rate difference and others.

Details of revaluation model, which the Group applies to measurement of the land, are as follows:

The Group applies the revaluation models for subsequent measurement of land, and the revaluated amount is the fair value of the revaluation date. As at December 31, 2025, the fair value of land was determined from the appraisal that was undertaken by independently qualified valuers, the First Appraisal & Consulting Co., Ltd ("FACC") and Mirae & Saehan Appraisal Co., Ltd., on October 31, 2025.

FACC and Mirae & Saehan Appraisal Co., Ltd. are members of Korea Association of Property Appraisers and comprised certified professionals that have a significant amount of industry experience.

Other comprehensive income recognized in the consolidated statement of comprehensive income in relation to the application of the revaluation model during the year ended December 31, 2025 amounted to ₩6,419 million.

In addition, if the land were stated at cost, the land would amount to ₩ 1,813,622 million (2024: ₩ 1,765,795 million) as at December 31, 2025.

Fair value measurements of land by fair value hierarchy level as at December 31, 2025 and 2024, are as follows:

<i>(in millions of Korean won)</i>	<b>2025</b>			<b>2024</b>		
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Land	₩ -	₩ -	₩ 3,478,129	₩ -	₩ -	₩ 3,389,040

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Valuation technique and inputs used for fair value measurement of land (Level 3) are as follows:

<b>Valuation technique</b>	<b>Significant inputs that are not based on observable market data (unobservable inputs)</b>	<b>Correlation between unobservable inputs and fair value arguments</b>
Official Assessed Reference Land Price ("OARLP"): OARLP of similar parcels nearby the subject land and reflecting corrections necessary for differences between the subject and the comparable	Fluctuation rate of land price	Fair value increases (decreases), if rate of land price increases (decreases).
	Parcel conditions and others	Fair value increases (decreases), if correction of parcel conditions and others increases (decreases).
	Land conditions affecting the sales price and others	Fair value increases (decreases), if correction of land conditions affecting the sales price increases (decreases).
Trade Case Comparison method: When comparing the transaction case of an object that is similar to the target object, fair value is measured through the process of correcting the private information, correcting the timing, comparing the factors of the value formation and others	Adjustment for conditions of sale	Fair value increases (decreases), if the Adjustment for conditions of sale increases (decreases).
	Point-in-time correction	Fair value increases (decreases), if the point-in-time correction increases (decreases).
	Value formation factor	Fair value increases (decreases), if the value forming factor increases (decreases).

Capitalized borrowing costs for the years ended December 31, 2025 and 2024, are as follows:

<i>(in millions of Korean won)</i>	<b>2025</b>		<b>2024</b>	
Capitalized borrowing cost	₩	26,023	₩	17,544
Capitalization interest rate		4.61% ~ 6.26%		4.74%~8.04%

Classification of depreciation for the years ended December 31, 2025 and 2024, is as follows:

<i>(in millions of Korean won)</i>	<b>2025</b>		<b>2024</b>	
Cost of sales	₩	550,649	₩	520,971
Selling and administrative expenses		77,787		72,040
Research and development cost and others		8,157		8,182
Others		2,498		2,065
	₩	<u>639,091</u>	₩	<u>603,258</u>

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Classification of depreciation for the years ended December 31, 2025 and 2024, incurred in right-of-use assets classified as property, plant and equipment is as follows:

<i>(in millions of Korean won)</i>	<b>2025</b>		<b>2024</b>	
Cost of sales	₩	101,922	₩	91,448
Selling and administrative expenses		48,257		45,442
Research and development cost and others		837		772
	₩	<u>151,016</u>	₩	<u>137,662</u>

**13. Intangible Assets**

Changes in intangible assets for the years ended December 31, 2025 and 2024, are as follows:

<i>(in millions of Korean won)</i>	<b>2025</b>				
	<b>Goodwill</b>	<b>Industrial rights</b>	<b>Development costs</b>	<b>Other intangible assets</b>	<b>Total</b>
Opening net book amount	₩ 5,249,414	₩ 1,426,793	₩ 1,401,305	₩ 469,852	₩ 8,547,364
Acquisition / capital expenditure	-	5,048	184,662	149,272	338,982
Transfer	-	(185)	8,059	15,643	23,517
Disposal	-	(185)	(78)	(22,872)	(23,135)
Amortization	-	(2,957)	(77,319)	(89,332)	(169,608)
Impairment loss	(33,493)	-	(30,874)	(149)	(64,516)
Changes in scope of consolidation	-	-	-	(121)	(121)
Business combination	19,682	-	-	11,658	31,340
Others <sup>1</sup>	<u>186,205</u>	<u>26,074</u>	<u>(12,560)</u>	<u>(49,750)</u>	<u>149,969</u>
Closing net book amount	<u>₩ 5,421,808</u>	<u>₩ 1,454,588</u>	<u>₩ 1,473,195</u>	<u>₩ 484,201</u>	<u>₩ 8,833,792</u>
Acquisition cost	₩ 5,421,808	₩ 1,672,248	₩ 2,300,919	₩ 909,906	₩ 10,304,881
Accumulated depreciation and accumulated impairment losses	-	(217,660)	(827,724)	(425,705)	(1,471,089)

<sup>1</sup> Changes due to exchange rate difference and others.

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(in millions of Korean won)

	2024				
	Goodwill	Industrial rights	Development costs	Other intangible assets	Total
Opening net book amount	₩ 5,033,086	₩ 1,279,467	₩ 1,335,243	₩ 383,905	₩ 8,031,701
Acquisition / capital expenditure	-	5,590	167,166	81,854	254,610
Transfer	-	174	(2,766)	14,199	11,607
Disposal	-	(37)	-	(2,173)	(2,210)
Amortization	-	(2,430)	(95,715)	(65,813)	(163,958)
Impairment loss	(213,574)	(3,410)	(32,169)	8,757	(240,396)
Changes in scope of consolidation	-	-	(1,508)	(118)	(1,626)
Business combination	26,171	34	-	29,313	55,518
Others <sup>1</sup>	403,731	147,405	31,054	19,928	602,118
Closing net book amount	₩ 5,249,414	₩ 1,426,793	₩ 1,401,305	₩ 469,852	₩ 8,547,364
Acquisition cost	₩ 5,463,202	₩ 1,648,480	₩ 2,131,024	₩ 845,036	₩ 10,087,742
Accumulated depreciation and accumulated impairment losses	(213,788)	(221,687)	(729,719)	(375,184)	(1,540,378)

<sup>1</sup> Changes due to exchange rate difference and others.

Some of the above intangible assets are provided as collateral for the Group's debts. (Note 33).

The carrying amount of membership with indefinite useful lives in other intangible assets is ₩ 41,283 million (2024: ₩ 41,686 million) as at December 31, 2025.

In addition, expenditure on research and development, which was recognized as expenses, amounted to ₩ 324,782 million (2024: ₩ 295,126 million) for the year ended December 31, 2025.

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The carrying amount of goodwill allocated to CGUs as at December 31, 2025 and 2024 are as follows:

Company	CGUs	2025	2024	Description
Doosan	Fuel cell	₩ 20,580	₩ 20,936	Manufacturing and sale of fuel cell
Doosan Tesna Inc.	Semiconductor test	307,538	341,072	Testing and engineering of semiconductor manufacturing
Doosan Robotics Inc.	Automation solution	24,109	-	Production and sales of collaborative robots and others
Oricom Inc.	Magazine	1,373	1,373	Advertising services
	Advertisement	9,690	9,690	
Doosan Logistics Solution Co., Ltd.	Logistics automation	12,891	12,891	Manufacturing and sale of logistics automation and maintenance
Doosan Enerbility	Power plant	847,955	769,370	Manufacturing and sale of power plant
Doosan Bobcat	Construction machine & Industrial Vehicles	3,912,124	3,808,534	Manufacturing and sale of small and medium size construction machine, manufacturing and sale of forklifts
Doosan Fuel Cell Co., Ltd.	Fuel cell	285,548	285,548	Manufacturing and sale of fuel cell
		<u>₩ 5,421,808</u>	<u>₩ 5,249,414</u>	

A recoverable amount of CGU is calculated based on fair value less costs to sell, or value in use.

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The major assumptions and measurement methods of recoverable amount of CGU as at December 31, 2025, are as follows:

Company	CGUs	Discount rate	Permanent growth rate	Recoverable amount assessment methods
Doosan	Fuel Cell and drones	15.8%	1.00%	Net fair value
Doosan Tesna Inc.	Semiconductor test	9.6%	1.00%	Value in use
Oricom Inc.	Magazine	6.87%	1.00%	Value in use
	Advertisement	6.87%	1.00%	Value in use
Doosan Logistics Solution Co., Ltd.	Logistics automation	13.9%	1.00%	Value in use
Doosan Enerbility	Power plant	Estimate based on the share price of Doosan Enerbility co., Ltd.	1.00%	Net fair value
Doosan Fuel Cell Co., Ltd.	Fuel cell	Estimate based on the share price of Doosan Fuel Cell Co., Ltd.	1.00%	Net fair value
Doosan Bobcat Inc.	Construction machine& Industrial Vehicles	8.3%	1.50%	Value in use
Doosan Mottrol Co.,Ltd.	Hydraulic equipment	11.17%	1.00%	Value in use

The Group uses cash flow projections based on financial budgets approved by the directors covering five years for a value-in-use calculation. The financial budgets are determined based on historical result and expectation of market growth. Cash flows beyond that five-year period have been extrapolated using an expected growth rate, continuing the fifth-year cash flow. Perpetual growth rate does not exceed long-term average growth rate of market, and the discount rates used reflect relevant risks specific to the CGUs.

The amount of fair value less costs of disposal was determined based on the quoted price in an active market.

The net recoverable amount was estimated based on the share price or the market approach.

Under the market approach, a multiple is derived based on the enterprise values and EBITDA of comparable listed companies, and the recoverable amount is estimated by applying such multiple to the target company's EBITDA.

The recoverable amount may change according to changes in key assumptions. Accordingly, the Group's management regularly observes relevant turnovers and industrial trends.

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Capitalized borrowing costs for the years ended December 31, 2025 and 2024, are as follows:

<i>(in millions of Korean won)</i>	<b>2025</b>		<b>2024</b>	
Capitalized borrowing cost	₩	25,013	₩	35,856
Capitalization interest rate		4.74%~6.30%		4.53%~8.17%

Classification of amortization for the years ended December 31, 2025 and 2024, is as follows:

<i>(in millions of Korean won)</i>	<b>2025</b>		<b>2024</b>	
Cost of sales	₩	89,531	₩	85,541
Selling and administrative expenses		79,565		62,823
Research and development cost and others		512		15,594
	₩	<u>169,608</u>	₩	<u>163,958</u>

Development costs as at December 31, 2025, are as follows:

<i>(in millions of Korean won, in years)</i>		<b>2025</b>		
<b>Company</b>	<b>Individual assets</b>	<b>Carrying amount</b>	<b>Remaining amortization period<sup>1</sup></b>	
Doosan Enerbility	Large-sized Heavy-Duty Gas Turbine Development for Power Generation <sup>3</sup>	₩ 845,278	24.50~24.92	
	Gas Turbine 7F Retrofit	72,095	-	
	Mid-sized Gas Turbine Development Phase2	37,777	-	
	Mid-sized Gas Turbine Development Phase3	15,550	-	
	8MW Offshore Wind Power	55,396	-	
Doosan Bobcat	Development related Compact product (new model and emission regulation) <sup>2</sup>	60,599	-	
	Development related Compact product (new model and emission regulation) <sup>2</sup>	58,024	3.37	
	Development related Portable Power product (new model and emission regulation) <sup>2</sup>	22	-	
	Development related Portable Power product (new model and emission regulation) <sup>2</sup>	3,877	1.97	

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Development related forklifts (new model and emission regulation) <sup>2</sup>	11,911	-
Development related forklifts (new model and emission regulation) <sup>2</sup>	5,408	2.74

<sup>1</sup> If the amortization begins, the remaining amortization year is recorded. If not started, it is marked with '-'.  
<sup>2</sup> Some sub-projects among the development costs began amortization and they are presented separately.

<sup>3</sup> The carrying amount of amortized development costs related to large-scale gas turbines is ₩ 779,373 million.

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Intangible assets for which an impairment loss has been recognized for the year ended December 31, 2025, are as follows:

(in millions of  
Korean won)

		2025			Recoverable amount valuation method	
Classification	Individual assets	Amount of impairment loss		Carrying amount		
		2025	Accumulated impairment			
Doosan	Development costs	Electronic circuit boards development	₩ 290	₩ 290	₩ -	Value in use
		In-house production of components	503	503	-	
		Development of a low-temperature jacket	63	63	-	
		E-PJT	908	908	-	Value in use
		Stacks and bipolar plates	2,341	2,341	-	Value in use
	Industrial rights	SOFC	6,583	7,007	6,551	Value in use
		Industrial rights	33,493	33,493	307,538	Value in use
	Other intangible assets	R&D program	144	589	144	Value in use
			44,325	45,193	314,233	
	Doosan Enerbility	Development costs	CFB Design Tool Phase-II	927	927	-
Development of North American-type DERMS Technology			1,659	1,659	-	Value in use
MOLIT USC-CFB Demonstration Planning Project			12	12	-	Value in use
Human Resource Development Program (Pusan National University)			114	114	-	Value in use
Development of Ammonia Co-firing Burners for PC Boilers			938	938	-	Value in use
Design Technology Development for			1,821	1,821	-	Value in use

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		DOE HGCC				
		HIT	3,320	3,320	-	Value in use
		Development of an Ammonia Co-firing Boiler Model	1,522	1,522	-	Value in use
		National R&D Project on Ammonia Co-firing for Pulverized Coal Boilers	1,564	1,564	-	Value in use
		Development of High-Ammonia-Co-firing-Ratio Burners	776	776	-	Value in use
			<u>12,653</u>	<u>12,653</u>	<u>-</u>	
	Industrial rights	Trademark rights of STEINER and others	-	10,680	-	Net fair value
Doosan Bobcat	Development costs	MEX 1-2T Upgrade and others	7,668	20,171	2,023	Net fair value
	Other intangible assets	Membership and others	245	472	1,182	Net fair value
			<u>7,913</u>	<u>31,323</u>	<u>3,205</u>	
	Goodwill	Goodwill	-	798,856	285,548	Net fair value
Doosan Fuel Cell Co., Ltd.	Development costs	Development of a Cost Reduction Model for PAFC Fuel Cells	-	-	820	Value in use
			<u>-</u>	<u>798,856</u>	<u>286,368</u>	
			<u>₩ 64,891</u>	<u>₩ 888,025</u>	<u>₩ 603,806</u>	

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Details of intangible assets for which impairment losses were reversed for the years ended December 31, 2025 and 2024, are as follows:

(in millions of Korean won)

Company	Classification	Individual assets	Reversal of impairment loss		Recoverable amount valuation method
			2025	2024	
Doosan Enerbility	Other intangible assets	Golf membership	₩ 240	₩ 8,766	Net fair value
Doosan Bobcat	Development costs	LDR L600s StV and others	136	-	Net fair value
			<u>₩ 376</u>	<u>₩ 8,766</u>	

The accounts on the consolidated statements of comprehensive income for which the Group recognizes an impairment loss (reversal) for the years ended December 31, 2025 and 2024, are as follows:

(in millions of Korean won)

	2025		2024	
Other non-operating expenses	₩	64,892	₩	249,162
Other non-operating income		(376)		(8,766)
	<u>₩</u>	<u>64,516</u>	<u>₩</u>	<u>240,396</u>

*Greenhouse Gas Emissions Rights*

The quantities of emission rights which are allocated free of charge for the 3rd planning period (2021~2025) are as follows:

(in tCO <sub>2</sub> -eq)	2021	2022	2023	2024	2025	Total
Free quota emission rights	260,526	260,526	260,526	258,086	258,086	1,297,750

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Changes in emission assets for compliance and book value as at December 31, 2025 and 2024, are as follows:

<i>(in tCO<sub>2</sub>-eq)</i>	<b>2025</b>				
	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>Total</b>
At January 1 and free allocation	-	-	311,303	258,294	569,597
Cancellation	-	-	(232)	(854)	(1,086)
Surrendered to the government	-	-	(235,252)	-	(235,252)
Disposal	-	-	(13,000)	-	(13,000)
Carry forward	-	-	(62,819)	62,819	-
At December 31	-	-	-	320,259	320,259

<sup>1</sup> Changes such as the carryover and the succession of free allocation, which were confirmed, were reflected.

<i>(in tCO<sub>2</sub>-eq)</i>	<b>2024</b>				
	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>Total</b>
At January 1 and free allocation	-	318,488	258,294	258,294	835,076
Cancellation	-	(598)	(592)	-	(1,190)
Surrendered to the government	-	(246,289)	-	-	(246,289)
Disposal	-	(18,000)	-	-	(18,000)
Carry forward	-	(53,601)	53,601	-	-
At December 31	-	-	311,303	258,294	569,597

<sup>1</sup> Changes such as the carryover and the succession of free allocation, which were confirmed, were reflected.

Emission rights allocated free of charge by the government were recognized by measuring the book value as zero (0).

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Changes in emission rights held for trading for the year ended December 31, 2025, are as follows:

<i>(in tCO<sub>2</sub>-eq, in millions of Korean won)</i>	<b>Quantity</b>	<b>Amount</b>
At January 1	55,248	₩ 552
Loss on valuation	-	(27)
Ending balance	<u>55,248</u>	<u>₩ 525</u>

The estimate of Group's greenhouse gas emissions as at December 31, 2025, is 222,000 tCO<sub>2</sub>-eq and no emission liabilities are recognized as it is not expected to exceed the free emission permits.

**14. Investment Properties**

Changes in investment properties for the years ended December 31, 2025 and 2024, are as follows:

<i>(in millions of Korean won)</i>	<b>2025</b>			
	<b>Land</b>	<b>Buildings</b>	<b>Construction in progress</b>	<b>Total</b>
Beginning balance	₩ 313,797	₩ 118,374	₩ -	₩ 432,171
Acquisition/capital expenditure	-	81,801	-	81,801
Impairment loss	-	-	-	-
Valuation <sup>1</sup>	11,639	(16,716)	-	(5,077)
Transfers	(6,763)	(31,649)	-	(38,412)
Others <sup>2</sup>	-	5,032	-	5,032
Ending balance	<u>₩ 318,673</u>	<u>₩ 156,842</u>	<u>₩ -</u>	<u>₩ 475,515</u>

<i>(in millions of Korean won)</i>	<b>2024</b>			
	<b>Land</b>	<b>Buildings</b>	<b>Construction in progress</b>	<b>Total</b>
Beginning balance	₩ 267,141	₩ 123,570	₩ -	₩ 390,711
Acquisition/capital expenditure	1,910	734	1,165	3,809
Impairment loss	-	-	(1,165)	(1,165)
Valuation <sup>1</sup>	22,636	(8,118)	-	14,518
Transfers	22,110	2,993	-	25,103
Others <sup>2</sup>	-	(805)	-	(805)
Ending balance	<u>₩ 313,797</u>	<u>₩ 118,374</u>	<u>₩ -</u>	<u>₩ 432,171</u>

<sup>1</sup> Gain or loss on valuation of investment properties is included in other non-operating income and

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expenses in the consolidated income statements.

<sup>2</sup> Changes due to exchange rate difference and others.

Some of the above investment properties, superficies and leasehold interest are established by the tenant on the land (Note 32).

In addition, lease income related to investment properties amounted to ₩ 29,504 million and ₩ 26,582 million for the years ended December 31, 2025 and 2024, respectively.

The Group leases out certain real estate assets under sublease arrangements, and accordingly, variable lease payments recognized during the year ended December 31, 2025 amounted to ₩ 11,376 million.

Changes in right-of-use assets classified as investment properties for the years ended December 31, 2025 and 2024, are as follows:

<i>(in millions of Korean won)</i>	<b>2025</b>		<b>2024</b>	
Beginning balance	₩	107,587	₩	113,705
Acquisition		81,739		-
Transfers		(25,949)		1,836
Valuation <sup>1</sup>		(16,598)		(7,954)
Others		3,987		-
Ending balance	₩	<u>150,766</u>	₩	<u>107,587</u>

<sup>1</sup> Gain or loss on valuation of investment properties is included in other non-operating income and expenses in the consolidated income statements.

Details of fair value model that the Group applies for measurement of investment properties are as follows:

The Group measures investment properties subsequently at fair value. The fair value of investment properties was determined from the appraisal that was undertaken by independently qualified valuers, the First Appraisal & Consulting Co., Ltd (“FACC”) and Mirae & Saehan Appraisal Co., Ltd., on November 30, 2025.

FACC and Mirae & Saehan Appraisal Co., Ltd. are members of Korea Association of Property Appraisers, and comprised of certified professionals who have a significant amount of industry experience.

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Fair value measurements of investment properties by fair value hierarchy level as at December 31, 2025 and 2024, are as follows:

*(in millions of Korean won)*

	2025			2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Land	₩ -	₩ -	₩ 318,673	₩ -	₩ -	₩ 313,797
Buildings	-	-	156,842	-	-	118,374
	₩ -	₩ -	₩ 475,515	₩ -	₩ -	₩ 432,171

# Doosan Corporation and Subsidiaries

## Notes to the Consolidated Financial Statements

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Valuation techniques and inputs used for fair value measurement of investment properties (Level 3) are as follows:

Valuation techniques	Significant inputs that are not based on observable market data (unobservable inputs)	Correlation between unobservable inputs and fair value arguments
Official Assessed Reference Land Price ("OARLP"): OARLP of similar parcels nearby the subject land and reflecting corrections necessary for differences between the subject and the comparable	Fluctuation rate of land price	Fair value increases (decreases), if rate of land price increases (decreases).
	Parcel conditions and others	Fair value increases (decreases), if correction of parcel conditions and others increases (decreases).
	Land conditions affecting the sales price and others	Fair value increases (decreases), if correction of land conditions affecting the sales price increases (decreases).
	Adjustment for conditions of sale	Fair value increases (decreases), if the Adjustment for conditions of sale increases (decreases).
Trade case comparison method: When comparing the transaction case of an object that is similar to the target object, fair value is measured through the process of correcting the private information, correcting the timing, comparing the factors of the value formation and others	Point-in-time correction	Fair value increases (decreases), if the point-in-time correction increases (decreases).
	Value formation factor	Fair value increases (decreases), if the value-forming factor increases (decreases).
Estimated cost price approach: Fair value is based on depreciation and replacement costs considered with structure, building materials, construction condition, building equipment, end use, present condition and management condition	Replacement cost	Fair value increases (decreases), if replacement cost increases (decreases).
Discounted cash flow method: Fair value is measured by estimating the appropriate market rent for the remaining lease period from the present time of the evaluation by comparing transaction cases and then discounting it to the present value	Adjustment for conditions of sale	Fair value increases (decreases), if the Adjustment for conditions of sale increases (decreases).
	Point-in-time correction	Fair value increases (decreases), if the point-in-time correction increases (decreases).
	Value formation factor	Fair value increases (decreases), if the value-forming factor increases (decreases).
	Discount rate	Fair value decreases (increases), if the discount rate increases (decreases).

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**15. Bonds and Borrowings**

**15.1 Bonds**

Bonds as at December 31, 2025 and 2024, are as follows:

*(in millions of Korean won)*

Category	Annual interest rate (%)	2025	2024
Public issued bonds <sup>1</sup>	3.62 ~ 5.50	₩ 1,280,470	₩ 1,122,000
Private placement bonds	4.60 ~ 5.36	134,836	229,890
Foreign currency-denominated bonds	SOFR + 1.05	30,133	-
		<u>1,445,439</u>	<u>1,351,890</u>
Less: discount on bonds		(3,513)	(6,961)
Less: reclassification current portion of long-term bonds		(799,347)	(255,818)
		<u>₩ 642,579</u>	<u>₩ 1,089,111</u>

<sup>1</sup> Among the above public issued bonds, Doosan Bobcat Inc.'s ordinary shares have been provided as collateral in relation to Doosan Enerbility Co., Ltd's foreign currency public offering bonds (Notes 32 and 33).

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**15.2 Short-term borrowings**

Short-term borrowings as at December 31, 2025 and 2024, are as follows:

(in millions of Korean won)

Category	Creditor	Annual interest rate (%)		2025	2024
Borrowings in Korean won:					
Doosan Corporation <sup>1</sup>	Shinhan Bank and others	3.15 ~ 6.10	₩	1,952,000	₩ 700,844
Doosan Enerbility Co., Ltd. <sup>2</sup>	Korea Development Bank and others	1.10 ~ 4.76		1,412,738	1,552,104
Doosan Bobcat Inc. <sup>3</sup>	Hana Bank and others	CD 3M+1.70 ~ 6M MOR+1.84		45,000	60,000
Doosan Fuel Cell Co., Ltd. <sup>3</sup>	Korea Development Bank and others	Korea Eximbank bonds (3M)+1.50 ~ 5.50		76,000	100,000
Doosan Cuvex Co., Ltd	Woori Bank	CD(3M)+1.58		10,000	10,000
				<u>3,495,738</u>	<u>2,422,948</u>
Borrowings in foreign currency:					
Doosan Corporation <sup>1</sup>	Korea Investment & Securities Co., Ltd. and others	2.60 ~ 4.37		150,343	239,038
Doosan Enerbility Co., Ltd. <sup>2</sup>	Hana Bank and others	0.70 ~ 8.70		306,927	353,776
Doosan Bobcat Inc. <sup>3</sup>	Shinhan Bank China and others	2.50 ~ 2.60		32,907	65,377
				<u>490,177</u>	<u>658,191</u>
			₩	<u>3,985,915</u>	₩ <u>3,081,139</u>

<sup>1</sup> It includes its subsidiaries of Parent Company, other than those mentioned in <sup>2</sup> and <sup>3</sup> below and Doosan Cuvex Co., Ltd.

<sup>2</sup> It includes its own consolidated subsidiaries other than those mentioned in <sup>3</sup> below and Doosan Cuvex Co., Ltd.

<sup>3</sup> It includes its own consolidated subsidiaries.

The Group pledges property, plant and equipment as collateral for the above borrowings (Note 33).

# Doosan Corporation and Subsidiaries

## Notes to the Consolidated Financial Statements

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#### 15.3 Long-term borrowings

Long-term borrowings as at December 31, 2025 and 2024, are as follows:

(in millions of Korean won)

Category	Creditor	Annual interest rate (%)	2025	2024
Borrowings in Korean won:				
Doosan Corporation <sup>1</sup>	Woori Bank and others	3.73 ~ 5.01	₩ 872,950	₩ 879,583
Doosan Enerbility Co., Ltd. <sup>2</sup>	Korea Exim Bank and others	3.66 ~ 5.3	1,244,757	1,000,000
Doosan Bobcat Inc. <sup>3</sup>	NH Bank and others	6M KDB Bond+1.02 ~ CD 3M+1.80	145,000	130,000
Doosan Fuel Cell Co., Ltd.	Korea Development Bank	Industrial Financial Debenture(1 year)+1.45~ Industrial Financial Debenture(6 months)+1.50	80,000	70,000
			<u>2,342,707</u>	<u>2,079,583</u>
Borrowings in foreign currency:				
Doosan Corporation <sup>1</sup>	Industrial and Commercial Bank of China and others	2.75 ~ 2.75	8,829	-
Doosan Enerbility Co., Ltd. <sup>2</sup>	Canadian Imperial Bank of Commerce	3.00 ~ 2.50+SOFR	3,510	4,989
Doosan Bobcat Inc. <sup>3</sup>	USA Institutional investors, banks and others	Japan ST Prime Lending Rate- 0.58% ~ 3M SOFR+2.00	1,202,122	1,488,221
			<u>1,214,461</u>	<u>1,493,210</u>
Redeemable convertible preferred shares:				
Doosan Corporation <sup>4</sup>			34,539	33,903
Convertible preferred shares:				
Doosan Corporation <sup>5</sup>			202,465	202,465
			<u>3,794,172</u>	<u>3,809,161</u>
Less: present value discounts			(12,902)	(16,808)
Less: reclassification of p portion of long-term borrowings			(774,811)	(478,603)
			<u>₩ 3,006,459</u>	<u>₩ 3,313,750</u>

<sup>1</sup> It includes its subsidiaries of Parent Company, other than those mentioned in <sup>2</sup> and <sup>3</sup> below, Doosan Fuel Cell Co., Ltd.

<sup>2</sup> It includes its own consolidated subsidiaries other than those mentioned in <sup>3</sup> below, Doosan Fuel Cell Co., Ltd.

<sup>3</sup> It includes its own consolidated subsidiaries.

<sup>4</sup> Redeemable convertible preferred shares issued by Doosan Mobility Innovation Inc., a subsidiary, have priority over ordinary shares with respect to dividends, include special provisions regarding

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conversion and redemption, and carry voting rights. The Group is obliged to repay redeemable convertible preferred shares if the holder requests, and the repayment to the holder is determined at the option of the holder, not at the discretion of the Group. Accordingly, the redeemable convertible preferred shares and the holder's redemption rights are classified as liabilities, while the conversion option is classified as equity. (Note 32)

<sup>5</sup> The convertible preferred share liabilities issued by its subsidiary HyAxiom Inc., have been granted a put option for investors to claim repayment. The Group classified the convertible preferred shares as a liability in consideration of the put option (Note 32).

The Group pledges property, plant and equipment as collateral for the above borrowings (Note 33)

#### 15.4 Redeemable Convertible Preferred Shares

Details of redeemable convertible preferred shares issued by the Group are as follows:

Category	Details
Issued by	Doosan Mobility Innovation Inc
Type of shares	Participating cumulative redeemable convertible preferred shares
Transaction completion date	April 4, 2022
Issuance date	April 5, 2022
Value at issue	₩ 28,999,821 thousand
Number of shares issued	279,670 shares
Par value per share	5,000 won
Duration	7 years from the transaction completion date
Conversion price per share	₩ 103,693
Conversion period	1 year after the date that is 1 year from the transaction completion date until 1 month before the expiration of the duration
Shares to be issued upon conversion	Ordinary shares
Adjustment of conversion price	<p>1) If a paid-in capital increase or issuance of share-related bonds is made at an issue price lower than the conversion price, the conversion price will be adjusted to the same amount.</p> <p>2) Upon IPO, the conversion price will be adjusted to the lower of the adjusted conversion price up to that point or 100% of the public offering price.</p> <p>3) If the company merges shares, reduces capital, or splits shares, the conversion price will be adjusted to the ratio that would allow preferred shareholders to hold the number of ordinary shares they would have had if the conversion rights had been exercised and fully converted into shares immediately before the merger, capital reduction, or share split.</p>
Redemption by	The shareholders of this class of shares
Redemption period	3 years after the transaction completion date until the expiration of the preferred shares duration
Redemption price	An amount that ensures an internal rate of return (IRR) of 6% per preferred share
IPO obligation	The date that is 3 years after the transaction closing date

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Changes in liabilities related to redeemable convertible preferred shares for the years ended December 31, 2025 and 2024, are as follows:

<i>(in millions of Korean won)</i>	<b>2025</b>		<b>2024</b>	
Beginning balance	₩	33,903	₩	31,403
Interest expense		636		2,500
Ending balance	₩	<u>34,539</u>	₩	<u>33,903</u>

**15.5 Convertible Preferred Shares**

Details of convertible preferred shares issued by the Group are as follows:

<b>Category</b>	<b>Details</b>
Issued by	HyAxiom Inc.
Type of shares	Convertible preferred shares
Issuance date	July 14, 2023
Value at issue	USD 159,922,000
Number of shares issued	159,922 shares
Par value per share	USD 1,000
Conversion price per share	USD 1,000
Adjustment of conversion price	If a new contract is concluded with a third party under more favorable conditions than this convertible preferred share agreement, the contract will be amended to the same or more favorable conditions as the new contract
IPO obligation	Within 4 years from the issuance date (however, with the written consent of the investor, it can be extended once for up to 1 year).

Changes in liabilities related to convertible preferred shares for the years ended December 31, 2025 and 2024, are as follows:

<i>(in millions of Korean won)</i>	<b>2025</b>		<b>2024</b>	
Beginning balance	₩	202,465	₩	204,012
Others <sup>1</sup>		-		(1,547)
Ending balance	₩	<u>202,465</u>	₩	<u>202,465</u>

<sup>1</sup> Changes due to exchange rate difference and others.

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#### 15.6 Long-term Securitized Borrowings

The Group has transferred some of its future trade receivables and others to the securitization companies to carry out the asset-backed securitizations (ABS). Details of the long-term asset-backed loans as at December 31, 2025 and 2024, are as follows:

(in millions of Korean won)

Category	Creditor	Annual interest rate (%)	2025	2024
Asset-backed loans:				
Doosan Corporation <sup>1</sup>	Bank of China and others	-	₩ -	₩ 23,270
Doosan Fuel Cell Co., Ltd.	KIS SF the 35th Co., Ltd. and others	5.6	80,000	53,200
			<u>80,000</u>	<u>76,470</u>
Less: present value discounts			(540)	(671)
Less: reclassification of current portion of long-term asset-backed loans			<u>(19,070)</u>	<u>(56,407)</u>
			<u>₩ 60,390</u>	<u>₩ 19,392</u>

<sup>1</sup> It includes its own consolidated subsidiaries.

The carrying amount of trade receivables and others recognized in the consolidated statement of financial position as at December 31, 2025 and 2024 is ₩ 3,548 million and ₩ 29,151 million, respectively, as it does not meet the requirement for derecognition of financial instruments in relation to the long-term securitized borrowings (Note 32).

The Group provides beneficiary certificates as collateral in relation to the above long-term asset-backed loans (Note 33).

#### 16. Lease

##### 16.1 Right-of-use assets

Changes in right-of-use assets classified as property, plant and equipment and investment properties for the years ended December 31, 2025 and 2024 are described in Notes 12.2 and 14.2. The composition of depreciation expenses by accounts arising from right-of-use assets classified as property, plant and equipment for the years ended December 31, 2025 and 2024 is described in Note 12.7.

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**16.2 Lease liabilities**

Changes in lease liabilities for the years ended December 31, 2025 and 2024, are as follows:

<i>(in millions of Korean won)</i>	<b>2025</b>		<b>2024</b>	
Beginning balance	₩	721,840	₩	711,150
Acquisition of lease assets		237,449		166,871
Payment of lease fees		(215,880)		(206,118)
Cancel contracts		(8,106)		(14,765)
Interest expense		46,227		46,483
Changes in scope of consolidation		2,204		(925)
Others <sup>1</sup>		(19,292)		19,144
Ending balance	₩	<u>764,442</u>	₩	<u>721,840</u>

<sup>1</sup> Others include changes due to exchange rate difference.

The maturity analysis of lease liabilities as at December 31, 2025 and 2024, is as follows:

<i>(in millions of Korean won)</i>		<b>2025</b>								
		<b>Nominal cash flows according to contract</b>								
		<b>Total</b>	<b>Less than 1 year</b>	<b>1 ~ 2 years</b>	<b>2 ~ 5 years</b>	<b>Over 5 years</b>				
Lease liabilities	₩	903,059	₩	185,649	₩	168,269	₩	347,855	₩	201,286

<i>(in millions of Korean won)</i>		<b>2024</b>								
		<b>Nominal cash flows according to contract</b>								
		<b>Total</b>	<b>Less than 1 year</b>	<b>1 ~ 2 years</b>	<b>2 ~ 5 years</b>	<b>Over 5 years</b>				
Lease liabilities	₩	830,889	₩	186,435	₩	159,452	₩	359,922	₩	125,080

Classification of expenses for the years ended December 31, 2025 and 2024, incurred in short-term lease and leases of low-value assets that are not included in right-of-use assets is as follows:

<i>(in millions of Korean won)</i>	<b>2025</b>		<b>2024</b>	
Cost of sales	₩	18,544	₩	24,490
Selling and administrative expenses		15,751		12,454
Research and development cost and others		25		27
	₩	<u>34,320</u>	₩	<u>36,971</u>

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Cash outflows from financing activities due to the repayment of lease liabilities are ₩ 215,880 million and ₩ 206,118 million for the years ended December 31, 2025 and 2024, respectively. Cash outflows from operating activities due to short-term and leases of low-value assets are ₩ 34,320 million and ₩ 36,971 million for the years ended December 31, 2025 and 2024, respectively. Therefore, the total cash outflow of leases is ₩ 250,200 million and ₩ 243,089 million for the years ended December 31, 2025 and 2024, respectively.

#### 16.3 Sale-and-leaseback liabilities

Details of sale-and-leaseback liabilities as at December 31, 2025 and 2024, are as follows:

(in millions of Korean won)

Category	Annual interest rate (%)	2025	2024
Doosan Corporation <sup>2</sup>	6.31~6.38	₩ 9,852	₩ 2,168
Doosan Bobcat Inc. <sup>1</sup>	2.35~7.70	63,575	66,565
		<u>73,427</u>	<u>68,733</u>
Less: current portion		(16,982)	(19,416)
		<u>₩ 56,445</u>	<u>₩ 49,317</u>

<sup>1</sup> It includes its own consolidated subsidiaries.

<sup>2</sup> It includes its subsidiaries of Parent Company, other than those mentioned in <sup>1</sup>.

The above sale-and-leaseback liabilities are classified as current lease liabilities and non-current lease liabilities in the consolidated statement of financial position.

#### 17. Net defined benefit liabilities (assets)

The Group operates a defined benefit plan for employees, and the actuarial valuation of plan assets and the defined benefit obligations is performed by an independent actuary using the projected unit credit method.

Details of net defined benefit liabilities (assets) as at December 31, 2025 and 2024, are as follows:

(in millions of Korean won)

	2025	2024
Present value of defined benefit obligations	₩ 2,168,939	₩ 2,088,702
Fair value of plan assets	<u>(1,557,577)</u>	<u>(1,467,951)</u>
	<u>₩ 611,362</u>	<u>₩ 620,751</u>
Net defined benefit assets	(22,705)	(16,927)
Net defined benefit liabilities	634,068	637,678

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Post-employment benefits generated by defined benefit plan recognized in the consolidated income statements for the years ended December 31, 2025 and 2024, are as follows:

<i>(in millions of Korean won)</i>	<b>2025</b>		<b>2024</b>	
Current service costs	₩	101,319	₩	87,925
Net interest expense (interest expense – expected income)		26,478		22,562
Past service costs and profit or loss on settlement <sup>1</sup>		(3,504)		(12,454)
	₩	<u>124,293</u>	₩	<u>98,033</u>

<sup>1</sup> For the years ended December 31, 2025 and 2024, changes in post-employment benefit obligation due to the revision of the pension plan of the subsidiary was recognized as a deduction to past service costs.

Classification of the post-employment benefits generated by defined benefit plan recognized in the consolidated income statements for the years ended December 31, 2025 and 2024, is as follows:

<i>(in millions of Korean won)</i>	<b>2025</b>		<b>2024</b>	
Cost of sales	₩	64,728	₩	53,922
Selling and administrative expenses		53,570		38,266
Research and development cost and others		5,995		5,845
	₩	<u>124,293</u>	₩	<u>98,033</u>

Changes in the net defined benefit liabilities (assets) for the years ended December 31, 2025 and 2024, are as follows:

<i>(in millions of Korean won)</i>	<b>2025</b>		
	<b>Defined benefit obligations</b>	<b>Plan assets</b>	<b>Net defined benefit liabilities (assets)</b>
Beginning balance	₩ 2,088,701	₩ (1,467,951)	₩ 620,750
Profit or loss:			
Current service cost	101,319	-	101,319
Interest expense (income)	94,244	(67,766)	26,478
Past service cost	(3,504)	-	(3,504)
	<u>192,059</u>	<u>(67,766)</u>	<u>124,293</u>
Remeasurements:			
Return on plan assets (excluding amounts included in interest income)	-	(1,123)	(1,123)
Actuarial gain arising from change in demographic assumptions	(1,256)	-	(1,256)

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Actuarial gain arising from change in financial assumptions	(43,605)	-	(43,605)
Others	64,718	-	64,718
	<u>19,857</u>	<u>(1,123)</u>	<u>18,734</u>
Transfer in and out of associates	(5,348)	1,650	(3,698)
Changes in scope of consolidation	(21)	-	(21)
Contributions by plan participants directly to plan assets	154	(108)	46
Contributions by employer directly to plan assets	-	(107,610)	(107,610)
Post-employment benefits paid	(146,465)	95,696	(50,769)
Others <sup>1</sup>	20,001	(10,365)	9,636
Ending balance	<u>₩ 2,168,939</u>	<u>₩ (1,557,577)</u>	<u>₩ 611,362</u>

<sup>1</sup> Others include changes due to exchange rate difference.

(in millions of Korean won)

	<b>2024</b>		
	<b>Defined benefit obligations</b>	<b>Plan assets</b>	<b>Net defined benefit liabilities (assets)</b>
Beginning balance	₩ 1,896,520	₩ (1,398,446)	₩ 498,074
Profit or loss:			
Current service cost	87,925	-	87,925
Interest expense (income)	85,200	(62,638)	22,562
Past service cost	(12,454)	-	(12,454)
	<u>160,671</u>	<u>(62,638)</u>	<u>98,033</u>
Remeasurements:			
Return on plan assets (excluding amounts included in interest income)	-	78,096	78,096
Actuarial gain arising from change in demographic assumptions	(386)	-	(386)
Actuarial gain arising from change in financial assumptions	(40,743)	-	(40,743)
Others	38,434	-	38,434
	<u>(2,695)</u>	<u>78,096</u>	<u>75,401</u>
Transfer in and out of associates	2,565	611	3,176
Changes in scope of consolidation	12,027	(12,794)	(767)
Contributions by plan participants directly to plan assets	220	(520)	(300)
Contributions by employer directly to plan assets	-	(66,794)	(66,794)
Post-employment benefits paid	(116,766)	96,039	(20,727)
Others <sup>1</sup>	136,159	(101,505)	34,654
Ending balance	<u>₩ 2,088,701</u>	<u>₩ (1,467,951)</u>	<u>₩ 620,750</u>

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<sup>1</sup> Others include changes due to exchange rate difference.

Assumptions used for actuarial valuation as at December 31, 2025 and 2024, are as follows:

	<b>2025</b>	<b>2024</b>
Discount rate (%)	2.76~7.34	2.49~7.37
Salary growth rate (%)	0.00~8.00	0.75~8.00

Details of plan assets as at December 31, 2025 and 2024, are as follows:

*(in millions of Korean won)*

	<b>2025</b>		<b>2024</b>	
Equity securities	₩	79,385	₩	149,437
Debt securities		406,842		727,254
Saving deposits and others		1,071,350		591,260
	₩	<u>1,557,577</u>	₩	<u>1,467,951</u>

The sensitivity of the defined benefit obligation to changes in the principal assumptions as at December 31, 2025 and 2024, is as follows:

*(in millions of Korean won)*

	<b>2025</b>				<b>2024</b>			
	<b>Discount rate</b>		<b>Salary growth rate</b>		<b>Discount rate</b>		<b>Salary growth rate</b>	
	<b>1% increase</b>	<b>1% decrease</b>	<b>1% increase</b>	<b>1% decrease</b>	<b>1% increase</b>	<b>1% decrease</b>	<b>1% increase</b>	<b>1% decrease</b>
Amount	₩ (179,853)	₩ 203,169	₩ 144,710	₩ (140,498)	₩ (176,189)	₩ 200,114	₩ 144,569	₩ (139,344)
Ratio	(-)8.29%	9.37%	6.67%	(-)6.48%	(-)8.44%	9.58%	6.92%	(-)6.67%

The weighted average maturity of defined benefit obligations as at December 31, 2025 and 2024, is 9.23 years and 9.01 years, respectively. The Group expects to contribute ₩ 457,733 million for defined benefit plans in 2026.

In addition, the amount recognized for the defined contribution plan is ₩ 49,620 million and ₩ 35,759 million as at December 31, 2025 and 2024, respectively.

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**18. Provisions**

Changes in provisions for the years ended December 31, 2025 and 2024, are as follows:

(in millions of Korean won)

**2025**

	<b>Beginning balance</b>	<b>Increase (decrease)</b>	<b>Utilized</b>	<b>Others<sup>1</sup></b>	<b>Ending balance</b>	<b>Current</b>	<b>Non-current</b>
Provision for product warranties	₩ 464,341	₩ 191,353	₩ (210,615)	₩ (6,209)	₩ 438,870	₩ 146,474	₩ 292,396
Provision for restoration	11,973	2,479	(52)	(912)	13,488	-	13,488
Provision for losses compensation	12,586	11,132	(264)	(339)	23,115	-	23,115
Provision for construction losses	47,209	9,608	(11,560)	(9,573)	35,684	35,684	-
Other provisions	119,815	145,432	(53,265)	(19,649)	192,333	90,298	102,035
	<u>₩ 655,924</u>	<u>₩ 360,004</u>	<u>₩ (275,756)</u>	<u>₩ (36,682)</u>	<u>₩ 703,490</u>	<u>₩ 272,456</u>	<u>₩ 431,034</u>

<sup>1</sup> It includes changes in the amounts from foreign exchange rate, changes in scope of consolidation and others.

(in millions of Korean won)

**2024**

	<b>Beginning balance</b>	<b>Increase (decrease)</b>	<b>Utilized</b>	<b>Others<sup>1</sup></b>	<b>Ending balance</b>	<b>Current</b>	<b>Non-current</b>
Provision for product warranties	₩ 442,046	₩ 152,613	₩ (156,574)	₩ 26,256	₩ 464,341	₩ 151,107	₩ 313,234
Provision for restoration	9,417	2,445	-	111	11,973	-	11,973
Provision for losses compensation	9,832	4,238	(2,723)	1,239	12,586	-	12,586
Provision for construction losses	82,190	(16,522)	(19,992)	1,533	47,209	38,012	9,197
Other provisions	129,140	42,439	(57,969)	6,205	119,815	55,628	64,187
	<u>₩ 672,625</u>	<u>₩ 185,213</u>	<u>₩ (237,258)</u>	<u>₩ 35,344</u>	<u>₩ 655,924</u>	<u>₩ 244,747</u>	<u>₩ 411,177</u>

<sup>1</sup> It includes changes in the amounts from foreign exchange rate, changes in scope of consolidation and others.

The Group recognizes the expected expenses due to quality assurance, exchange and refund, onerous contract defect repair, and subsequent post-service as provisions based on the warranty period and past experience rate.

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**19. Issued Capital and Share Premium**

Changes in issued capital and share premium for the years ended December 31, 2025 and 2024, are as follows:

*(in shares and in millions of Korean won)*

	Number of shares issued		Issued capital			Share premium
	Ordinary shares	Preferred shares	Ordinary shares	Preferred shares	Total	
2024.01.01	16,523,835	4,889,500	₩ 99,291	₩ 24,447	₩ 123,738	₩ 322,462
2024.12.31	16,523,835	4,889,500	₩ 99,291	₩ 24,447	₩ 123,738	₩ 322,462
2025.01.01	16,523,835	4,889,500	₩ 99,291	₩ 24,447	₩ 123,738	₩ 322,462
2025.12.31	16,193,835	4,889,500	₩ 99,291	₩ 24,447	₩ 123,738	₩ 322,462

The Parent Company's number of shares authorized is 400,000,000 shares with a par value of ₩ 5,000 per share. The amount of issued capital is not the same as total par value of shares issued due to retirement of shares.

The number of shares with the voting rights under limitation pursuant to Commercial Code of the Republic of Korea is 2,631,319 shares and 3,000,866 shares as at December 31, 2025 and 2024, respectively. The number of shares with the voting rights under limitation pursuant to Monopoly Regulation and Fair-Trade Act is 510,231 shares and 510,231 shares as at December 31, 2025 and 2024, respectively. In addition, although the preferred shares in the Parent Company do not contain voting right, if there is a resolution at the shareholders' meeting that the Parent Company does not pay a certain dividend to the preferred shareholders, the preferred shares are deemed to have voting rights from the subsequent shareholders' meeting until the end of the shareholders' meeting where shareholders resolve to pay dividends to such preferred shareholders.

**20. Capital Surplus**

Details of capital surplus as at December 31, 2025 and 2024, are as follows:

<i>(in millions of Korean won)</i>	2025		2024	
Share premium	₩	322,462	₩	322,462
Revaluation reserves		277,542		277,542
Other capital surplus		1,332,435		1,328,319
	₩	1,932,439	₩	1,928,323

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**21. Other Components of Equity**

**21.1 Other Components of Equity**

Other components of equity as at December 31, 2025 and 2024, are as follows:

<i>(in millions of Korean won)</i>	<b>2025</b>		<b>2024</b>	
Treasury shares	₩	(162,481)	₩	(185,025)
Losses on sales of treasury shares		(16,738)		(16,738)
Share options		11,953		18,290
Losses from capital reduction		(948,311)		(948,311)
Others		(47,499)		(47,500)
	₩	<u>(1,163,076)</u>	₩	<u>(1,179,284)</u>

**21.2 Treasury shares**

The Parent Company holds treasury shares for the purpose of stabilizing its share price. Changes in treasury shares for the years ended December 31, 2025 and 2024, are as follows:

	<b>Number of treasury shares</b>			<b>Carrying amount of treasury shares</b>		
	<b>Ordinary shares</b>	<b>Preferred shares</b>	<b>Total</b>	<b>Ordinary shares</b>	<b>Preferred shares</b>	<b>Total</b>
2024.01.01	3,000,866	612,104	3,612,970	₩ 171,231	₩ 13,794	₩ 185,025
2024.12.31	3,000,866	612,104	3,612,970	₩ 171,231	₩ 13,794	₩ 185,025
2025.01.01	3,000,866	612,104	3,612,970	₩ 171,231	₩ 13,794	₩ 185,025
2025.12.31	2,631,319	612,104	3,243,423	₩ 148,687	₩ 13,794	₩ 162,481

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**21.3 Share-based Payments**

*(a) Share options*

The Parent Company granted share options to its directors several times in the past. Share options are settled based on the Board of Directors' decision by issuance of new shares, treasury shares or cash settlement. Vesting condition offers two-year service after the resolution at the shareholders' meeting.

Changes in share options for the year ended December 31, 2024, are as follows:

*(in shares and in millions  
of Korean won)*

	2024					
	Number of shares to be issued			Valuation amount		
	Beginning	Forfeited	Ending	Beginning	Forfeited	Ending
16 <sup>th</sup>	5,252	(5,252)	-	₩ 208	₩ (208)	₩ -

*(b) Restricted Stock Unit and Phantom Stock Plan*

(i) During the years ended December 31, 2025 and 2024, the Parent Company granted the Parent Company's executives the Restricted Stock Unit (hereinafter referred to as "RSU") by the resolution of the Board of Directors, and the details are as follows:

Category	Granted in 2025	Granted in 2024
Shares	Doosan Corporation ordinary shares	Doosan Corporation ordinary shares
Total number of granted shares	64,731 shares	87,863 shares
Grant date	2025-04-29	2024-05-02
Grant method	Issuance of treasury shares, cash equivalent to share value <sup>1</sup>	
Fair value on the grant date	₩ 316,000	₩ 146,100
Exercise price	₩ 0	₩ 0
Vesting conditions	Service for three years (if the grantee retires after serving for at least two years, shares are granted in proportion to the number of days served during the three-year vesting period on the share delivery date).	

<sup>1</sup> For the year ended December 31, 2025, a portion of the equity-settled share-based payments was changed to cash-settled share-based payments.

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(ii) As of December 31, 2025, Doosan Enerbility Co., Ltd., a subsidiary of the Group, granted the Phantom Stock Plan (hereinafter referred to as "PSP") and RSU to its employees and executives, and the details are as follows:

Category	Granted in 2023	Granted in 2024	Granted in 2025
Shares	Registered ordinary shares of Doosan Enerbility Co., Ltd.		
Granted to	Directors incumbent as of the grant date		
Grant date	2023-03-03	2024-04-29	2025-04-29
Grant method	Cash equivalent to share value		
Exercise price	₩ 0		
Vesting conditions	If they have served for 3 years or more		
Vesting method	In case of those retiring after providing 2 years of service or more, payment is made in proportion to the number of days of the retiree's tenure during the three-year vesting period on the payment date		
Payment method	Paid at the beginning of 3 <sup>rd</sup> anniversary year from grant		

(iii) As of December 31, 2025, Doosan Bobcat Inc., a subsidiary of the Group, granted the PSP and RSU to its employees and executives, and the details are as follows:

Category	Granted in 2023	Granted in 2024	Granted in 2025
Shares	Registered ordinary shares of Doosan Bobcat Inc.		
Granted to	Directors incumbent as of the grant date		
Grant date	2023-03-02	2024-04-29	2025-04-24
Grant method	Issuance of treasury shares, cash equivalent to share value <sup>1</sup>		
Exercise price	₩ 0		
Vesting conditions	2 or more years of employment after grant		
Vesting method	Prorated by the day from January 1 of grant year to December 31 of 2 <sup>nd</sup> anniversary year from grant		
Payment method	Paid at the beginning of 3 <sup>rd</sup> anniversary year from grant		

<sup>1</sup> For the year ended December 31, 2025, a portion of the equity-settled share-based payments was changed to cash-settled share-based payments.

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(iv) As of December 31, 2025, Doosan Fuel Cell Co., Ltd., a subsidiary of the Group, granted the PSP and RSU to its employees and executives, and the details are as follows:

<b>Category</b>	<b>Granted in 2022</b>		<b>Granted in 2023</b>
Shares	Registered ordinary shares of Doosan Fuel Cell Co., Ltd.		Registered ordinary shares of Doosan Fuel Cell Co., Ltd.
Granted to	Directors incumbent as of the date of resolution and grant date	Directors incumbent as of the date of resolution and grant date	Directors incumbent as of the date of resolution and grant date
Grant date	2022-03-07		2023-03-02
Grant method	Issuance of treasury shares		Cash equivalent to share value
Exercise price	₩ 16,300		₩ 0
Vesting conditions	If they have served for 3 years or more after grant For executives, in case of those retiring after providing 2 years of service or more, shares are granted in proportion to the number of days of the retiree's tenure for 3 years on the share grant date		
Vesting method	For employees, shares are granted upon satisfaction of the service condition, which requires 3 years of service from the beginning of the fiscal year of the grant date and employment at the payment date		
Payment method	Paid at the beginning of 3 <sup>rd</sup> anniversary year from grant		

<b>Category</b>	<b>Granted in 2024</b>		<b>Granted in 2025</b>
Shares	Registered ordinary shares of Doosan Fuel Cell Co., Ltd.		
Granted to	Directors incumbent as of the date of resolution and grant date	Directors incumbent as of the date of resolution and grant date	Employees incumbent as of the grant date
Grant date	2024-04-29	2025-04-28	2025-03-28
Grant method	Cash equivalent to share value	Issuance of treasury shares, cash equivalent to share value	Cash equivalent to share value
Exercise price	₩ 0		
Vesting conditions	If they have served for 3 years or more after grant For executives, in case of those retiring after providing 2 years of service or more, shares are granted in proportion to the number of days of the retiree's tenure for 3 years on the share grant date		
Vesting method	For employees, shares are granted upon satisfaction of the service condition, which requires 3 years of service from the beginning of the fiscal year of the grant date and employment at the payment date		
Payment method	Paid at the beginning of 3 <sup>rd</sup> anniversary year from grant		

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(v) Changes in outstanding RSUs and PSPs as at December 31, 2025 and 2024, are as follows:

<i>(in shares)</i>	<b>Equity-settled</b>		<b>Cash-settled</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Beginning balance	415,599	276,916	1,075,664	509,827
Modification	(207,762)	-	207,762	-
Granted	51,086	148,330	637,031	627,823
Cancellation	(1,142)	(9,647)	(85,654)	(61,986)
Payment	(57,607)	-	(363,068)	-
Ending balance	<u>200,174</u>	<u>415,599</u>	<u>1,471,735</u>	<u>1,075,664</u>

(vi) The share-based payment expenses recognized in the consolidated income statement in accordance with the Group's RSU and PSP arrangements for the years ended December 31, 2025 and 2024, are as follows:

<i>(in millions of Korean won)</i>		<b>2025</b>		<b>2024</b>
Share-based payment expenses	₩	135,375	₩	28,583
Accrued compensation expenses		129,233		13,321

**22. Accumulated Other Comprehensive Income**

Accumulated other comprehensive income as at December 31, 2025 and 2024, is as follows:

<i>(in millions of Korean won)</i>		<b>2025</b>		<b>2024</b>
Remeasurements of net defined benefit liabilities	₩	(46)	₩	(157)
Losses on valuation of financial assets at fair value through other comprehensive income		(23,528)		(23,844)
Negative equity changes in equity method		1,413		111
Gains from exchange differences on translation		159,514		110,633
Gains on valuation of derivatives designated as hedges		48,084		41,348
Gains on revaluation of land		561,294		560,840
	₩	<u>746,731</u>	₩	<u>688,931</u>

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**23. Retained Earnings (Deficit)**

Retained earnings (deficits) as at December 31, 2025 and 2024, are as follows:

<i>(in millions of Korean won)</i>	<b>2025</b>		<b>2024</b>	
Legal reserve	₩	67,423	₩	67,423
Accumulated deficit		(148,062)		(148,975)
	₩	(80,639)	₩	(81,552)

The Commercial Code of the Republic of Korea requires the Group to appropriate an amount equal to a minimum of 10% of annual cash dividends declared as a legal reserve until the reserve equals 50% of its issued share capital.

Details of dividends for the year ended December 31, 2025, are as follows:

	<b>2025</b>		
	Preferred shares (old)	Preferred shares (new)	Ordinary shares
Par value per share (in Korean won)	₩ 5,000	₩ 5,000	₩ 5,000
Year-end (planned):			
Number of shares issued	3,996,462	893,038	16,193,835
Number of treasury shares	564,242	47,862	2,588,924
Shares eligible for dividends	3,432,220	845,176	13,604,911
Number of shares eligible for dividends	3,432,220	845,176	13,604,911
Rate of dividend per par value (in Korean won)	81%	80%	80%
Dividend per share	₩ 4,050	₩ 4,000	₩ 4,000
Dividend amount (planned) (in millions of Korean won)	₩ 13,900	₩ 3,381	₩ 54,420

Details of dividends paid by the Parent Company for the year ended December 31, 2025, are as follows:

<i>(in millions of Korean won)</i>	<b>2025</b>			
	Preferred shares (old)	Preferred shares (new)	Ordinary shares	Total
Annual dividends for previous year:				
Shares eligible for dividends	3,432,220	845,176	13,562,516	
Dividend per share (in Korean won)	₩ 2,050	₩ 2,000	₩ 2,000	
	₩ 7,036	₩ 1,690	₩ 27,125	₩ 35,851

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**24. Operating segment information**

As at December 31, 2025, the composition of the Group's operating segments and the main products and services by operating segment are as follows:

Segment	Main products and services
Electro-Materials BG	Manufacture and sale of copper clad laminates
Digital Innovation BU	Development and maintenance service of information technology system and others
Others	Advertisement, operations of golf club, semiconductor test, and others
Doosan Enerbility	NSSS, BOP, turbines, desalination and water treatment facilities, plant installation work, road construction, etc.
Doosan Bobcat	Manufacture and sale of small size construction machine and equipment
Doosan Fuel Cell	Development, manufacture and sale of fuel cell and renewable energy, and others

Information on each segment for the years ended December 31, 2025 and 2024, is as follows:

*(in millions of Korean won)*

	2025				
	Total revenue	Inter-segment revenue	Net revenue	Operating profit (loss)	Profit (loss)
Electro-Materials BG	₩ 1,875,734	₩ (609)	₩ 1,875,125	₩ 484,954	₩ 371,010
Digital Innovation BU	305,876	(263,766)	42,110	10,162	10,315
Others	1,118,854	(229,857)	888,997	(176,140)	(215,714)
Doosan Enerbility	8,143,366	(355,131)	7,788,235	302,308	402,502
Doosan Bobcat	8,791,888	(7,754)	8,784,134	686,132	402,344
Doosan Fuel Cell	454,795	(49,258)	405,537	(105,673)	(132,804)
	<u>20,690,513</u>	<u>(906,375)</u>	<u>19,784,138</u>	<u>1,201,743</u>	<u>837,653</u>
Consolidation adjustments	(906,375)	906,375	-	(139,028)	(588,142)
	<u>₩ 19,784,138</u>	<u>₩ -</u>	<u>₩ 19,784,138</u>	<u>₩ 1,062,715</u>	<u>₩ 249,511</u>

*(in millions of Korean won)*

	2024				
	Total revenue	Inter-segment revenue	Net revenue	Operating profit (loss)	Profit (loss)
Electro-Materials BG	₩ 1,007,198	₩ (881)	₩ 1,006,317	₩ 122,580	₩ 99,247
Digital Innovation BU	287,767	(230,846)	56,921	6,729	8,370
Others	1,115,184	(222,593)	892,591	(130,434)	(235,888)
Doosan Enerbility	7,814,861	(522,615)	7,292,246	243,618	(114,813)
Doosan Bobcat	8,551,207	(7,540)	8,543,667	871,402	563,364
Doosan Fuel Cell	411,784	(70,652)	341,132	(1,729)	(10,475)
	<u>19,188,001</u>	<u>(1,055,127)</u>	<u>18,132,874</u>	<u>1,112,166</u>	<u>309,805</u>
Consolidation adjustments	(1,055,127)	1,055,127	-	(108,407)	(7,578)
	<u>₩ 18,132,874</u>	<u>₩ -</u>	<u>₩ 18,132,874</u>	<u>₩ 1,003,759</u>	<u>₩ 302,227</u>

Segment assets and liabilities as at December 31, 2025 and 2024, are as follows:

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(in millions of Korean won)

	2025		2024	
	Assets	Liabilities	Assets	Liabilities
Electro-Materials BG	₩ 1,398,847	₩ 643,117	₩ 888,919	₩ 399,505
Digital Innovation BU	169,141	85,880	152,191	77,433
Others	8,820,026	5,443,549	7,576,708	4,138,278
Doosan Enerbility	16,859,990	11,013,980	16,285,777	10,480,475
Doosan Bobcat	12,280,526	5,089,406	12,009,612	5,115,108
Doosan Fuel Cell	1,198,423	830,943	1,179,655	680,759
	<u>40,726,953</u>	<u>23,106,875</u>	<u>38,092,862</u>	<u>20,891,558</u>
Consolidation adjustments	<u>(7,799,165)</u>	<u>(2,413,408)</u>	<u>(7,949,799)</u>	<u>(2,637,977)</u>
	<u>₩ 32,927,788</u>	<u>₩ 20,693,467</u>	<u>₩ 30,143,063</u>	<u>₩ 18,253,581</u>

**25. Revenues**

**25.1 Disaggregation of Revenues**

Details of disaggregation of revenues for the years ended December 31, 2025 and 2024, are as follows:

(in millions of Korean won)

	2025	2024
Revenue from contracts with customers:		
Merchandise and finished goods	₩ 11,249,739	₩ 10,060,918
Construction contracts	7,563,501	7,222,641
Others	863,294	909,228
	<u>19,676,534</u>	<u>18,192,787</u>
Others revenue:		
Rental income and others <sup>1</sup>	107,604	(59,913)
	<u>₩ 19,784,138</u>	<u>₩ 18,132,874</u>

<sup>1</sup> It includes hedge gains and losses adjusted from revenues in accordance with the application of hedge accounting.

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Disaggregation of revenues for the years ended December 31, 2025 and 2024, is as follows:

(in millions of Korean won)

	2025						
	Electro- Materials BG	Digital Innovation BU	Others	Doosan Enerbility	Doosan Bobcat	Doosan Fuel Cell	Total
Geographical market:							
Korea	₩ 690,012	₩ 32,874	₩ 787,913	₩ 2,703,226	₩ 361,760	₩ 402,122	₩ 4,977,907
USA	1,344	635	81,607	428,637	6,612,261	2,317	7,126,801
Asia	1,183,279	3,719	-	1,023,982	293,344	168	2,504,492
Middle East	-	-	-	3,116,798	228,107	-	3,344,905
Europe	-	4,882	-	531,403	951,266	929	1,488,480
Others	-	-	-	1,361	232,588	-	233,949
	<u>₩ 1,874,635</u>	<u>₩ 42,110</u>	<u>₩ 869,520</u>	<u>₩ 7,805,407</u>	<u>₩ 8,679,326</u>	<u>₩ 405,536</u>	<u>₩ 19,676,534</u>
Timing of revenue recognition:							
At a point in time	₩ 1,874,471	₩ 5,995	₩ 239,484	₩ 395,096	₩ 8,635,644	₩ 318,963	₩ 11,469,653
Over time	164	36,115	630,036	7,410,311	43,682	86,573	8,206,881
	<u>₩ 1,874,635</u>	<u>₩ 42,110</u>	<u>₩ 869,520</u>	<u>₩ 7,805,407</u>	<u>₩ 8,679,326</u>	<u>₩ 405,536</u>	<u>₩ 19,676,534</u>

(in millions of Korean won)

	2024						
	Electro- Materials BG	Digital Innovation BU	Others	Doosan Enerbility	Doosan Bobcat	Doosan Fuel Cell	Total
Geographical market:							
Korea	₩ 487,959	₩ 49,100	₩ 802,229	₩ 3,128,212	₩ 345,366	₩ 339,444	₩ 5,152,310
USA	2,274	2,069	90,183	348,903	6,552,946	1,688	6,998,063
Asia	516,084	3,750	179	1,675,205	194,187	-	2,389,405
Middle East	-	-	-	1,696,479	166,400	-	1,862,879
Europe	-	2,002	-	442,545	1,049,770	-	1,494,317
Others	-	-	-	902	234,998	-	235,900
	<u>₩ 1,006,317</u>	<u>₩ 56,921</u>	<u>₩ 892,591</u>	<u>₩ 7,292,246</u>	<u>₩ 8,543,667</u>	<u>₩ 341,132</u>	<u>₩ 18,132,874</u>
Timing of revenue recognition:							
At a point in time	₩ 1,004,074	₩ 6,412	₩ 209,045	₩ 191,600	₩ 8,504,415	₩ 224,610	₩ 10,140,156
Over time	2,243	50,509	683,546	7,100,646	39,252	116,522	7,992,718
	<u>₩ 1,006,317</u>	<u>₩ 56,921</u>	<u>₩ 892,591</u>	<u>₩ 7,292,246</u>	<u>₩ 8,543,667</u>	<u>₩ 341,132</u>	<u>₩ 18,132,874</u>

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**25.2 Contract balances**

The carrying amounts of receivables, contract assets and liabilities arising from contracts with customers as at December 31, 2025 and 2024, are as follows:

<i>(in millions of Korean won)</i>	<b>2025</b>	<b>2024</b>
Receivables included in trade and other receivables <sup>1</sup>	₩ 2,306,608	₩ 1,813,959
Contract assets <sup>2</sup>	1,786,857	1,639,400
Contract liabilities	(1,940,217)	(2,707,117)

<sup>1</sup> As at December 31, 2025 and 2024, provisions of ₩ 133,944 million and ₩ 119,447 million are included.

<sup>2</sup> As at December 31, 2025 and 2024, provisions of ₩ 79,569 million and ₩ 71,341 million are included.

Contract assets are the Group's rights to consideration in exchange for the goods or services transferred to customers that have not yet been, and are reclassified to receivables when billed.. Contract liabilities are advances from customers for construction contracts performed over time and are recognized as revenue as the Group transfers the goods or services to the customer.

*Incremental costs of obtaining a contract recognized as an asset*

The Group recognized assets for the costs it spent to enter into a contract with the customer, such as brokerage fees, which would not have been incurred unless the contract was entered into.

Details of incremental cost of obtaining a contract as at December 31, 2025 and 2024, are as follows:

<i>(in millions of Korean won)</i>	<b>2025</b>	<b>2024</b>
Incremental cost of obtaining a contract recognized as an asset as at December 31, 2025 and 2024	₩ 28,326	₩ 30,376
Amount of amortization recognized as cost of sales for the years ended December 31, 2025 and 2024	25,516	21,513

The incremental cost of obtaining a contract is amortized and recognized as expenses in the same manner as revenue recognized over the progress of the particular contract concerned.

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*Costs incurred to fulfill a contract recognized as an asset*

The Group recognized design costs of an asset to be transferred for certain contracts that are not yet approved as an asset as they relate directly to a contract or to an anticipated contract with the customer that the entity can specifically identify, generate or enhance resources of the entity that will be used in satisfying performance obligations in the future, and are expected to be recovered.

Details of costs incurred to fulfill a contract as at December 31, 2025 and 2024, are as follows:

<i>(in millions of Korean won)</i>	<b>2025</b>	<b>2024</b>
Costs incurred to fulfill a contract recognized as an asset as at December 31, 2025 and 2024	₩ 147,314	₩ 122,978
Amount of amortization recognized as cost of sales for the years ended December 31, 2025 and 2024	81,378	49,992

The costs incurred to fulfill a contract are amortized and recognized as expenses on a systematic basis consistent with the transfer of the related goods or services to the customers.

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**25.3 Change in transaction prices allocated to performance obligations satisfied over time**

Changes in transaction prices allocated to performance obligations satisfied over time for the years ended December 31, 2025 and 2024 are as follows:

(in millions of Korean won)

		<b>2025</b>			
<b>Project</b>		<b>Beginning balance</b>	<b>Changes</b>	<b>Revenue recognized</b>	<b>Ending balance</b>
Doosan Corporation	Housing Reconstruction and Renovation Project in Jamsil Jinju Apartment and others	₩ 16,705	₩ (16,705)	₩ -	₩ -
Doosan Mobility Innovation Inc	<b>Bukahyeon No.2 Redevelopment Project Association</b> and others	-	16,729	(3,722)	13,007
Doosan Enerbility	The NSSS for Dukovany Units 5 and 6 (Czech Republic) and others	16,674,726	13,646,259	(7,410,386)	22,910,599
Doosan Fuel Cell Co., Ltd.	Operation service contract	1,879,560	96,947	(95,775)	1,880,732
Doosan Bobcat Inc.	Extended warranty and others	793,050	(517,596)	(46,797)	228,657
Doosan Logistics Solution Co., Ltd.	Construction of Daiso Sejong Online Center and others	205,519	165,659	(63,103)	308,075
		<u>₩ 19,569,560</u>	<u>₩ 13,391,293</u>	<u>₩ (7,619,783)</u>	<u>₩ 25,341,070</u>
Inter-company transactions		(9)	-	9	-
		<u>₩ 19,569,551</u>	<u>₩ 13,391,293</u>	<u>₩ (7,619,774)</u>	<u>₩ 25,341,070</u>

(in millions of Korean won)

		<b>2024</b>			
<b>Project</b>		<b>Beginning balance</b>	<b>Changes</b>	<b>Revenue recognized</b>	<b>Ending balance</b>
Doosan Corporation	Housing Reconstruction and Renovation Project in Jamsil Jinju Apartment and others	₩ 35,507	₩ 802	₩ (19,604)	₩ 16,705
Doosan Enerbility	Shin Hanul Unit 3 and 4 Reactor Facility and others	15,591,337	8,184,630	(7,101,241)	16,674,726
Doosan Fuel Cell Co., Ltd.	Operation service contract	1,683,905	315,385	(119,730)	1,879,560
Doosan Bobcat Inc.	Extended warranty and others	582,150	257,433	(46,533)	793,050
Doosan Logistics Solution Co., Ltd.	Construction of Daiso Sejong Online Center and others	139,794	129,913	(64,188)	205,519
		<u>₩ 18,032,693</u>	<u>₩ 8,888,163</u>	<u>₩ (7,351,296)</u>	<u>₩ 19,569,560</u>
Inter-company transactions		-	(214)	205	(9)
		<u>₩ 18,032,693</u>	<u>₩ 8,887,949</u>	<u>₩ (7,351,091)</u>	<u>₩ 19,569,551</u>

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**25.4 Effect of changes in accounting estimates relating to contracts for which revenue is recognized over time applying the cost-based input method**

Changes in profit or loss in the current and future periods and the amount of due from/to customers for contract work (excluding foreign currency translation effect) resulting from changes in total contract revenue and in total estimated contract costs for construction contracts in progress as at December 31, 2025, are as follows:

(in millions of Korean won)

	2025					
	Provision for construction loss	Changes in total contract revenue	Changes in total contract cost	Impact on profit or loss for the current year	Impact on profit or loss for the succeeding year	Changes in due from/to customers for contract work
Doosan Enerbility	₩ 35,652	₩ 610,663	₩ 599,915	₩ (53,469)	₩ 64,217	₩ (53,469)
Doosan Logistics Solution Co., Ltd.	32	(5)	10,633	(1,672)	(8,966)	(1,672)
Doosan Mobility Innovation Inc	-	24	260	(448)	212	(448)
	<u>₩ 35,684</u>	<u>₩ 610,682</u>	<u>₩ 610,808</u>	<u>₩ (55,589)</u>	<u>₩ 55,463</u>	<u>₩ (55,589)</u>

The impacts on profit or loss for the current year and succeeding year are determined based on total estimated contract costs which are estimated based on the circumstances present from the start of the contract to the end of current year and the estimated contract revenue as at December 31, 2025. The total contract costs and contract revenue may change in the future.

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**25.5 Major contract for which revenue is recognized over time using the cost-based input method and whose contract amount are at least 5% of the previous year's revenue**

As of December 31, 2025, details of major contracts for which revenue is recognized over time using the cost-based input method and whose contract amounts are at least 5% of revenue for the year ended December 31, 2024, are as follows:

(in millions of Korean won)

	Contract date	Contractual completion date <sup>1</sup>	Percentage of completion (%)	2025			
				Due from customers		Trade receivables (receivables from construction contracts)	
				Total	Accumulated impairment loss	Total	Allowance for doubtful accounts
Saeul #3, 4 facilities construction	2015-06-12	2026-10-31	98.71	₩ 151,082	₩ (438)	₩ -	₩ -
Shinhanul #1, 2 NSSS	2009-07-31	2024-04-30	99.42	-	-	-	-
UAE BNPP #1, 2 NSSS	2010-06-30	2022-11-18	99.71	9,706	(28)	-	-
Sae-ul #3, 4 NSSS	2014-08-28	2026-11-30	95.65	-	-	-	-
UAE BNPP #3, 4 NSSS	2010-06-30	2024-12-31	98.71	13,860	(40)	-	-
Vinh Tan 4 TPP	2014-02-26	2021-10-31	99.71	20,740	(14,578)	27,581	(5,516)
Nghi Son 2	2014-12-24	2022-07-10	99.68	-	-	-	-
Samcheok #1, 2 EPC	2018-07-24	2024-04-30	100.00	23,324	(68)	103,513	-
Yanbu ph.3 MSF	2012-12-04	2023-01-29	100.00	-	-	1,097	(26)
Jawa #9, 10	2019-03-20	2025-02-15	98.49	-	-	142,946	-
Yanbu 4 IWP	2021-01-22	2023-11-01	95.85	11,831	(34)	-	-
Vung Ang II Power Project	2021-10-26	2026-04-12	95.67	5,861	(17)	-	-
Tuwaiq Casting & Forging Facility Project	2022-02-10	2026-02-28	98.91	-	-	5,989	-
EI-Dabaa NPP	2022-11-09	2029-04-08	29.50	22,630	(66)	-	-
Shin Hanul Unit 3 and 4 Reactor Facility	2023-03-29	2033-10-31	32.11	-	-	-	-
Turkistan CCGT	2023-03-14	2026-08-23	76.59	359,209	(1,042)	58,775	(1,047)
Song Hau1	2015-04-10	2022-05-17	99.89	13,466	(39)	12,811	(3,213)
Shin Hanul Nuclear Pow Plant #3, 4 facilities construction	2023-12-11	2033-10-31	9.41	9,296	(27)	-	-
Rumah1 Power Plant	2024-11-30	2028-05-31	60.69	-	-	22,845	(66)
Nairyah1 Power Plant	2024-11-30	2028-05-31	60.07	-	-	22,725	(66)
O Mon 4 Thermal Power Plant	2025-06-06	2028-12-31	14.92	17,524	(51)	-	-
The NSSS for Dukovany Units 5 and 6 (Czech Republic)	2025-12-15	2038-04-18	0.06	-	-	-	-
Jawaharpur	2016-12-22	2025-12-31	99.45	51,853	-	5,783	(860)
Obra C	2016-12-22	2025-12-31	96.34	48,050	-	9,528	(941)

<sup>1</sup> The contractual completion date or the expected completion date currently under discussion with the

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customer.

**25.6 Revenue recognized from external customers accounting for more than 10% of the Group's revenue**

Revenues recognized by external customers who account for more than 10% of revenues of the Group for the years ended December 31, 2025 and 2024, are as follows:

<i>(in millions of Korean won)</i>	<b>2025</b>	<b>2024</b>
Group A	₩ 2,404,117	₩ 2,260,913

**26. Breakdown of Expenses by Nature**

Breakdown of expenses by nature for the years ended December 31, 2025 and 2024, is as follows:

<i>(in millions of Korean won)</i>	<b>2025</b>	<b>2024</b>
Changes in inventories	₩ 125,879	₩ (209,272)
Purchases of raw materials and merchandise	9,030,053	7,948,590
Employee benefits expenses	3,025,712	2,596,389
Depreciation and amortization	808,699	767,216
Others	5,731,080	6,026,192
	<u>₩ 18,721,423</u>	<u>₩ 17,129,115</u>

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**27. Selling and Administrative Expenses**

Selling and administrative expenses for the years ended December 31, 2025 and 2024, are as follows:

<i>(in millions of Korean won)</i>	<b>2025</b>		<b>2024</b>	
Salaries	₩	826,306	₩	744,830
Post-employment benefits		68,517		44,024
Employee benefits		162,461		147,064
Share-based payment expenses		132,420		28,319
Travel expenses		57,376		58,907
Sales commission		20,442		23,669
Taxes and dues		33,239		33,763
Depreciation		77,787		72,040
Insurance expenses		25,698		30,135
Repairing expenses		12,281		7,169
Advertising expenses		140,294		111,143
Packaging expenses		2,077		437
Research and development expenses		313,533		284,095
Training expenses		12,198		14,838
Freight and storage expenses		38,199		23,424
Sales promotion expenses		13,727		15,124
Commission expenses		209,064		160,288
Service contract expenses		6,136		9,724
Bad debt expenses (reversal of)		22,803		(5,486)
Amortization		79,565		62,823
Expansion expenses of overseas market		14,676		13,249
Warranty expenses		5,688		7,265
Others		76,015		71,539
	₩	2,350,502	₩	1,958,383

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**28. Finance Income and Costs**

Finance income and costs for the years ended December 31, 2025 and 2024, are as follows:

<i>(in millions of Korean won)</i>	<b>2025</b>	<b>2024</b>
Finance income:		
Interest income	₩ 119,558	₩ 142,609
Dividend income	3,655	2,543
Gains on foreign currency transactions	305,913	307,308
Gains on foreign currency translations	159,770	367,964
Gains on derivative transactions	200,657	138,750
Gains on valuation of derivatives	241,805	136,273
Gains on valuation of firm commitment	91,903	234,737
Financial guarantee income	125	-
	<u>₩ 1,123,386</u>	<u>₩ 1,330,184</u>
Finance costs:		
Interest expense	₩ 497,226	₩ 491,626
Losses on foreign currency transactions	338,070	276,548
Losses on foreign currency translations	233,262	294,448
Losses on derivative transactions	186,123	114,968
Losses on valuation of derivatives	165,592	275,324
Losses on valuation of firm commitment	57,799	48,256
Losses on repayment of borrowings	512	4,522
Financial guarantee expense	28,196	32,123
Others	6,227	8,445
	<u>₩ 1,513,007</u>	<u>₩ 1,546,260</u>
Net finance income(costs)	<u>₩ (389,621)</u>	<u>₩ (216,076)</u>

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**29. Other non-operating Income and Expenses**

Other non-operating income and expenses for the years ended December 31, 2025 and 2024, are as follows:

<i>(in millions of Korean won)</i>	<b>2025</b>	<b>2024</b>
Other non-operating income:		
Gains on sales of short-term investment securities	₩ -	₩ 204
Gains on sales of long-term investment securities	256	-
Gains on valuation of long-term and short-term investment securities	13,834	101,323
Gains on sales of property, plant and equipment	14,415	9,018
Gains on sales of intangible assets	305	5
Gains on sales of assets held for sale	82,374	-
Reversal of impairment losses on intangible assets	376	8,766
Gains on valuation of investment properties	12,684	32,281
Reversal of provision for restoration	31	-
Others	14,896	32,750
	<u>₩ 139,171</u>	<u>₩ 184,347</u>
Other non-operating expenses:		
Losses on sales of short-term investment securities	29	180
Losses on sales of long-term investment securities	10,624	-
Losses on valuation of long-term and short-term investment securities	19,935	1,499
Losses on sales of trade receivables	18,834	14,446
Losses on sales of property, plant and equipment	4,130	9,186
Losses on sales of intangible assets	21,790	1,071
Impairment losses on property, plant and equipment	1,740	3,457
Impairment losses on intangible assets	64,892	249,162
Losses on valuation of investment properties	17,760	17,764
Impairment losses on investment properties	-	1,165
Losses on sales of investments in subsidiaries and associates	-	505
Impairment losses on investments in subsidiaries and associates	-	6,222
Losses on sales of non-current assets held for sale	-	2,042
Other bad debt expenses	57,186	25,588
Donations	16,972	22,539
Others	114,466	52,101
	<u>₩ 348,358</u>	<u>₩ 406,927</u>
Net other non-operating income(expenses)	<u>₩ (209,187)</u>	<u>₩ (222,580)</u>

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**30. Income Tax Expense**

Income tax expense for the years ended December 31, 2025 and 2024, consists of:

<i>(in millions of Korean won)</i>	<b>2025</b>		<b>2024</b>	
Current income tax	₩	241,618	₩	343,682
Deferred tax due to temporary differences		66,217		(21,150)
Deferred tax charged directly to equity		(31,086)		12,163
Others		(36,094)		(43,968)
Income tax expense	₩	<u>240,655</u>	₩	<u>290,727</u>

Changes in deferred tax assets and liabilities for the years ended December 31, 2025 and 2024, are as follows:

	<b>2025</b>					
	<b>Beginning balance</b>		<b>Changes</b>		<b>Ending balance</b>	
Allowance for doubtful accounts	₩	353,182	₩	144,851	₩	498,033
Derivatives		9,309		(37,209)		(27,900)
Property, plant and equipment		(687,073)		(39,995)		(727,068)
Intangible assets		(576,322)		(18,020)		(594,342)
Assets and liabilities in foreign currencies		(20,256)		12,911		(7,345)
Post-employment benefit obligation		177,576		12,694		190,270
Others		878,469		(141,449)		737,020
	₩	<u>134,885</u>	₩	<u>(66,217)</u>	₩	<u>68,668</u>

  

	<b>2024</b>					
	<b>Beginning balance</b>		<b>Changes</b>		<b>Ending balance</b>	
Allowance for doubtful accounts	₩	368,760	₩	(15,578)	₩	353,182
Derivatives		6,289		3,020		9,309
Property, plant and equipment		(680,814)		(6,259)		(687,073)
Intangible assets		(472,645)		(103,677)		(576,322)
Assets and liabilities in foreign currencies		(4,746)		(15,510)		(20,256)
Post-employment benefit obligation		143,072		34,504		177,576
Others		753,819		124,650		878,469
	₩	<u>113,735</u>	₩	<u>21,150</u>	₩	<u>134,885</u>

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The Group offsets deferred tax assets and deferred tax liabilities, if the Group has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets against deferred tax liabilities relating to income taxes levied by the same taxation authority.

Temporary differences, tax losses and tax credit carryforwards, which have not been recognized as deferred tax assets and expired or unused as at December 31, 2025 and 2024, are as follows:

<i>(in millions of Korean won)</i>	<b>2025</b>		<b>2024</b>	
Deductible temporary differences	₩	2,351,063	₩	3,195,256
Carried forward tax losses		146,247		144,607
Carried forward tax credits		86,377		59,853
Others		1,221		-
	₩	<u>2,584,908</u>	₩	<u>3,399,717</u>

Realization of the future tax benefits related to deferred tax assets is dependent on many factors, including the Group's ability to generate taxable income within the period during which the temporary differences reverse, the outlook of the Korean economic environment and the overall future industry outlook. The Group periodically considers these factors in reaching its conclusion.

Temporary differences from investments in subsidiaries, joint ventures and associates, which are not recognized as deferred tax assets (liabilities), as at December 31, 2025 and 2024, are as follows:

<i>(in millions of Korean won)</i>	<b>2025</b>		<b>2024</b>		<b>Remarks</b>
Investments in subsidiaries	₩	(2,423,859)	₩	(1,596,251)	Able to control the timing of the reversal of the temporary difference
Investments in associates and joint ventures		162,052		676,310	Probable that the temporary difference will not reverse in the foreseeable future
	₩	<u>(2,261,807)</u>	₩	<u>(919,941)</u>	

Reconciliation between profit before income tax and income tax expense for the years ended December 31, 2025 and 2024, is as follows:

<i>(in millions of Korean won)</i>	<b>2025</b>		<b>2024</b>	
Profit before income tax	₩	490,166	₩	592,954
Income tax based on statutory tax rate	₩	290,123	₩	351,202
Add (deduct):				
Non-taxable income and non-deductible expense		59,697		(135,303)
Tax credits		(69,049)		(33,377)
Temporary difference not recognized as deferred income tax		(87,314)		28,968
Others		47,198		79,237
Income tax expense	₩	<u>240,655</u>	₩	<u>290,727</u>
Average effective tax rate (Income tax expense / Profit before income tax)		49.1%		49.0%

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*Impact of Pillar Two income taxes*

Under the Pillar Two legislation, the Group is liable to pay a top-up tax for the difference between GloBE effective tax rate per jurisdiction and the 15% minimum rate for the entities and permanent establishments within the Group.

Except for Saudi Arabia, Egypt, Qatar, and Ireland, all countries where the entities and permanent establishments within the Group are located have either satisfied the conditions for the application of exemption provisions or have a GloBE effective tax rate that exceeds 15%.

Due to the additional tax incurred in Saudi Arabia, Egypt, Qatar, and Ireland, the Group recognized Pillar Two income tax expense amounting to ₩ 3,318 million for the current period. The Group applied the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

**31. Earnings (Losses) per Share**

**31.1 Basic earnings (losses) per share**

Basic earnings (losses) per share for the years ended December 31, 2025 and 2024, are as follows:

<i>(in Korean won)</i>		<b>2025</b>		<b>2024</b>
Basic earnings (losses) per ordinary share	₩	4,230	₩	(12,715)
Basic earnings (losses) per old-type preferred share <sup>1</sup>		4,280		(12,665)

<sup>1</sup> The Group calculated earnings per share for old-type preferred share due to the nature of the share, which does not have preferred right on dividends and liquidation. Therefore, the share is considered as ordinary share, based on Korean IFRS 1033 *Earnings per share*.

Profit (loss) attributable to the ordinary equity holders of the Group for the years ended December 31, 2025 and 2024, are as follows:

<i>(in Korean won)</i>		<b>2025</b>		<b>2024</b>
Profit (loss) attributable to the equity holders of the Parent Company	₩	75,785,321,950	₩	(226,166,989,803)
Less: Profit (loss) attributable to new-type preferred shares		(3,575,283,246)		10,746,743,298
Less: Profit (loss) attributable to old-type preferred shares		(14,690,668,169)		43,470,408,276
Profit (loss) attributable to the ordinary equity holders of the Group	₩	<u>57,519,370,535</u>	₩	<u>(171,949,838,229)</u>

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The weighted-average number of ordinary shares and old-type preferred shares outstanding used in basic earnings per share calculation for the years ended December 31, 2025 and 2024, are as follows:

<i>(in shares)</i>	2025		2024	
	Ordinary shares	Old-type preferred shares	Ordinary shares	Old-type preferred shares
Beginning outstanding shares	13,522,969	3,432,220	13,522,969	3,432,220
Increase in the disposal of treasury shares	74,273	-	-	-
Weighted-average number of shares outstanding	13,597,242	3,432,220	13,522,969	3,432,220

**31.2 Diluted earnings (losses) per share**

Diluted earnings (losses) per share for the years ended December 31, 2025 and 2024, are as follows:

<i>(in Korean won)</i>	2025	2024
Diluted earnings (losses) per ordinary share	₩ 4,194	(12,480)
Diluted earnings (losses) per old-type preferred share	4,280	(12,665)

Diluted profit (loss) attributable to the ordinary equity holders of the Group for the years ended December 31, 2025 and 2024, is as follows:

<i>(in Korean won)</i>	2025	2024
Profit (loss) attributable to the equity holders of the Group	₩ 57,519,370,535	₩ (171,949,838,229)
Diluted earnings (losses) attributable to the ordinary equity holders of the Group	₩ 57,519,370,535	₩ (171,949,838,229)

Diluted weighted-average number of ordinary shares outstanding for the years ended December 31, 2025 and 2024, is as follows:

<i>(in shares)</i>	2025	2024
Weighted-average number of ordinary shares outstanding	13,597,242	13,522,969
Restricted Stock Unit (RSU)	119,060	254,691
Diluted weighted-average number of ordinary shares outstanding	13,716,302	13,777,660

As there are no potential ordinary shares for old-type preferred share, diluted earnings (losses) per share for old-type preferred share are equal to basic earnings (losses) per share for old-type preferred share.

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**31.3 Conditions for preferred shares dividends**

<i>(in Korean won and in shares)</i>		<b>Par value</b>	<b>Number of shares issued</b>	<b>Dividend conditions</b>
Old-type preferred shares	₩	5,000	3,996,462	Cash dividends available to ordinary shares plus 1% The Group should distribute 2% of par value of preferred shares annually.
New-type preferred shares		5,000	893,038	In case the Group distributes more than 2% of par value for ordinary shares, preferred shares participate in dividends in such excess dividends

**32. Contingencies and Commitments**

**32.1 Checks Provided as Collateral**

As at December 31, 2025, Doosan Enerbility Co., Ltd., a subsidiary, has provided 2 blank checks as collateral to Gyeonggi Dongseo Ring Road Co., Ltd. in connection with the construction of Bongdam-Songsan Expressway.

**32.2 Borrowing Covenants and Other Agreements**

*(a) Doosan Corporation*

The subscription agreement of unguaranteed public bonds issued by the Parent Company requires the Parent Company to maintain a debt-to-equity ratio of 700% or below, limit the establishment of collateral rights to within 500% of equity and limit disposal of assets within 100% of total assets based on the Parent Company's consolidated financial statements. If the Parent Company fails to meet certain requirements mentioned above, an acceleration clause included in the subscription agreement would be invoked for the immediate payment. As at December 31, 2025, the amount of bonds required to meet aforementioned debt covenant is ₩206,000 million.

As at December 31, 2025, ₩50,000 million of short-term borrowings borrowed from Bank of China and others is subject to commitment requiring the Parent Company to maintain a credit rating of BBB0 or above during the term of the borrowing agreement. If the Parent Company fails to maintain the credit rating, an acceleration clause included in the borrowing agreement would be invoked. In addition, ₩30,000 million in short-term borrowings borrowed from China Everbright Bank is subject to a commitment requiring the Parent Company to maintain a credit rating of BBB- or above, and if the Parent Company fails to maintain the credit rating, an acceleration clause included in the borrowing agreement would be invoked.

With regards to ₩50,000 million of short-term borrowings from Korea Securities Finance Corporation, ordinary shares of Doosan Enerbility Co., Ltd., which are held by the Parent Company, are provided as collateral and additional collateral shall be provided if the contractual ratio of security maintenance is not met (Note 33).

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With regards to ₩550,000 million of short-term borrowings from Korea Investment & Securities Co., Ltd., ordinary shares of Doosan Robotics Inc., which are held by the Parent Company, are provided as collateral and additional collateral shall be provided if the contractual ratio of security maintenance is not met. The borrowings include a commitment under which, if the Parent Company's credit rating falls to BBB- or below, an acceleration clause included in the borrowing agreement would be invoked.

The short-term borrowings of ₩50,000 million borrowed by its subsidiary HyAxiom, Inc. from Korea Investment & Securities Co., Ltd. include the acceleration clause invoked if the credit rating granted by one or more of the three domestic credit rating agencies (Nice Investors Service Co., Ltd., Korea Investors Service Inc. and Korea Ratings Corporation) falls below BBB-.

The short-term borrowings of ₩20,000 million borrowed by its subsidiary HyAxiom, Inc. from KB Securities Co.,Ltd. include the acceleration clause invoked if the credit rating granted by one or more of the three domestic credit rating agencies (Nice Investors Service Co., Ltd., Korea Investors Service Inc. and Korea Ratings Corporation) falls below BBB-.

The short-term borrowings of ₩50,000 million borrowed by its subsidiary HyAxiom, Inc. from NH investment securities include the acceleration clause invoked if the credit rating granted by one or more of the three domestic credit rating agencies (Nice Investors Service Co., Ltd., Korea Investors Service Inc. and Korea Ratings Corporation) falls below BBB-.

The short-term borrowings of ₩50,000 million borrowed by its subsidiary HyAxiom, Inc. from Kiwoom Securities Co.,Ltd. include the acceleration clause invoked if the credit rating granted by one or more of the three domestic credit rating agencies (Nice Investors Service Co., Ltd., Korea Investors Service Inc. and Korea Ratings Corporation) falls below BBB-.

The short-term borrowings of ₩30,000 million borrowed by its subsidiary HyAxiom, Inc. from MIRAE ASSET SECURITIES CO.,LTD. include the acceleration clause invoked if the credit rating granted by one or more of the three domestic credit rating agencies (Nice Investors Service Co., Ltd., Korea Investors Service Inc. and Korea Ratings Corporation) falls below BBB-.

The short-term borrowings of ₩20,000 million borrowed by its subsidiary HyAxiom, Inc. from Woori Investment Securities Co.,Ltd. include the acceleration clause invoked if the credit rating granted by one or more of the three domestic credit rating agencies (Nice Investors Service Co., Ltd., Korea Investors Service Inc. and Korea Ratings Corporation) falls below BBB-.

Doosan Portfolio Holdings Co., Ltd., a subsidiary, has provided 13,470,000 shares of Doosan Enerbility Co., Ltd. held by the Parent Company, 1,700,655 shares of Doosan Tesna Inc. held by Doosan Portfolio Holdings Co., Ltd. as collateral for its long-term borrowings of ₩150,000 million from Woori Bank. If the contractual ratio of collateral limit amount of the borrowings is not fulfilled, additional shares or deposits equivalent to the difference must be provided as collaterals or make early redemption of part of the borrowings. The transaction includes collateral for the foreign currency bonds (USD 37,000 thousand) issued by Doosan Portfolio Holdings Co., Ltd. through the Hong Kong branch of Woori Bank.

Doosan Portfolio Holdings Co., Ltd., a subsidiary, has provided 900,000 shares of Doosan Enerbility Co., Ltd. held by the Parent Company, 1,528,366 ordinary shares of Doosan Tesna Inc. held by

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Doosan Portfolio Holdings Co., Ltd. as collateral for its long-term borrowings of ₩30,000 million from Shinhan Bank. If the contractual ratio of collateral limit amount of the borrowings is not fulfilled, additional shares or deposits equivalent to the difference must be provided as collaterals or make early redemption of part of the borrowings. In addition, the Leverage Ratio must be maintained within 8 times, and if the non-fulfillment reason is not satisfied within 10 days of occurrence, the acceleration clause will be invoked. The Parent Company has entered into a funding support agreement of ₩36,000 million for Doosan Portfolio Holdings Co., Ltd.

Doosan Portfolio Holdings Co., Ltd., a subsidiary, has provided 2,547,277 ordinary shares of Doosan Tesna Inc. held by Doosan Portfolio Holdings Co., Ltd., 10 billion units of the first class beneficiary certificates of Mastern Professional Investment Type Private Security Investment Trust No.98 as collateral for its long-term borrowings of ₩40,000 million from HANA DPH 1ST INC. If the contractual ratio of collateral limit amount of the borrowings is not fulfilled, additional shares or deposits equivalent to the difference must be provided as collaterals or make early redemption of part of the borrowings.

Doosan Portfolio Holdings Co., Ltd., a subsidiary, has provided 1,700,655 ordinary shares of Doosan Tesna Inc. held by Doosan Portfolio Holdings Co., Ltd., 17 billion units of the first class beneficiary certificates of Mastern Professional Investment Type Private Security Investment Trust No.98 as collateral for its short-term borrowings of ₩30,000 million from Woori Investment Securities Co.,Ltd. If the contractual ratio of collateral limit amount of the borrowings is not fulfilled, additional shares or deposits equivalent to the difference must be provided as collaterals or make early redemption of part of the borrowings.

#### *(b) Doosan Enerbility Co., Ltd.*

As at December 31, 2025, USD 300,000 thousand of foreign currency bonds issued by Doosan Enerbility Co., Ltd., a subsidiary, contains a put option which can be exercised when and if Doosan Enerbility Co., Ltd.'s guarantor, Korea Development Bank, becomes privatized. In addition, Doosan Enerbility Co., Ltd has provided its 11,900,000 shares in Doosan Bobcat Inc. to lender as collateral for above bonds. If the price of the shares drops below the base price, additional shares or deposits equivalent to the difference should be provided as collateral.

As at December 31, 2025, Doosan Enerbility Co., Ltd. a subsidiary, has provided 3,650,000 shares of Doosan Bobcat Inc. as collateral for its borrowings of ₩100,000 million from Standard Chartered Bank Korea Ltd. If contractual ratio of collateral limit amount of the borrowings is not fulfilled, Doosan Enerbility Co., Ltd. should provide additional shares or deposits as collaterals or make early redemption of part of the borrowings.

As at December 31, 2025, Doosan Enerbility Co., Ltd., a subsidiary, has provided 3,300,000 shares in Doosan Bobcat Inc. and 18,500,000 shares in Doosan Fuel Cell Co., Ltd. as collateral for long-term borrowings of ₩280,000 million from Yuanta Securities Korea Co., Ltd. If the entity fails to meet the pledged collateral limit ratio defined in the applicable agreement, additional shares or deposits equivalent to the difference must be provided as collateral. In addition, if Doosan Enerbility Co., Ltd., a subsidiary, receives the credit rating of its unguaranteed senior bonds lower than BBB- level from one or more domestic credit rating agencies out of three agencies (Nice Investors Service Co., Ltd., Korea Investors Service Inc. and Korea Ratings Corporation), an early redemption clause is included in the applicable agreement.

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As at December 31, 2025, Doosan Enerbility Co., Ltd. a subsidiary, has provided 6,150,000 shares of Doosan Bobcat Inc. as collateral for its borrowings of ₩200,000 million from Korea Securities Finance Corporation. If contractual ratio of collateral limit amount of the borrowings is not fulfilled, Doosan Enerbility Co., Ltd. should provide additional shares or deposits as collaterals or make early redemption of part of the borrowings.

As at December 31, 2025, Doosan Enerbility Co., Ltd. a subsidiary, has provided 3,700,000 shares of Doosan Fuel Cell Co., Ltd. as collateral for its borrowings of ₩50,000 million from Standard Chartered Bank Korea Ltd. If contractual ratio of collateral limit amount of the borrowings is not fulfilled, Doosan Enerbility Co., Ltd. should provide additional shares or deposits as collaterals or make early redemption of part of the borrowings.

As at December 31, 2025, the short-term borrowings of ₩50,000 million borrowed by Doosan Enerbility Co., Ltd., a subsidiary, from China Everbright Bank include conditions that the Parent Company must maintain its status as the largest shareholder of Doosan Enerbility Co., Ltd. and that the credit rating of Doosan Enerbility Co., Ltd.'s corporate bonds must be maintained at BBB- or higher.

As at December 31, 2025, the short-term borrowings of ₩60,000 million borrowed by Doosan Enerbility Co., Ltd., a subsidiary, from the Bank of China include conditions that the credit rating of the Doosan Enerbility Co., Ltd.'s corporate bonds must be maintained at BBB- or higher by at least two or more of the three domestic credit rating agencies (Nice Investors Service Co., Ltd., Korea Investors Service Inc. and Korea Ratings Corporation).

As at December 31, 2025, the short-term borrowings of ₩20,000 million borrowed by Doosan Enerbility Co., Ltd., a subsidiary, from Woori Investment Bank include conditions under which an event of default would occur if the credit rating of the Doosan Enerbility Co., Ltd.'s corporate bonds falls below BBB from at least one of the three domestic credit rating agencies (Nice Investors Service Co., Ltd., Korea Investors Service Inc. and Korea Ratings Corporation), or if no valid credit rating of the Doosan Enerbility Co., Ltd.'s corporate bonds is assigned by at least two domestic credit rating agencies.

As at December 31, 2025, the long-term borrowings of ₩20,000 million borrowed by Doosan Enerbility Co., Ltd., a subsidiary, from Woori Investment Bank include a covenant under which an event of default would occur if the credit rating of the Doosan Enerbility Co., Ltd.'s corporate bonds assigned by at least two or more of the three domestic credit rating agencies (Nice Investors Service Co., Ltd., Korea Investors Service Inc. and Korea Ratings Corporation) falls to BBB- or below.

As at December 31, 2025, Doosan Enerbility Co., Ltd., a subsidiary, has provided 3,700,000 shares in Doosan Bobcat Inc. as collateral for long-borrowings of ₩150,000 million from ENEOBILRITIHANA 3RD INC. If the entity fails to meet the pledged collateral limit ratio defined in the applicable agreement, additional shares or deposits equivalent to the difference must be provided as collateral. In addition, if Doosan Enerbility Co., Ltd. receives the credit rating of its unguaranteed senior bonds lower than BB+ level from two or more domestic credit rating agencies out of three agencies (Nice Investors Service Co., Ltd., Korea Investors Service Inc. and Korea Ratings Corporation), an early redemption clause is included in the applicable agreement.

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As at December 31, 2025, the bond offering contract for unguaranteed public bonds of ₩378,000 million issued by Doosan Enerbility Co., Ltd., a subsidiary, includes commitments for maintaining a debt ratio of 700% or less based on Doosan Enerbility Co., Ltd.'s separate financial statements, restrictions on the establishment of security rights within 500% of equity capital, and restrictions on the disposal of assets within 100% of total assets. This agreement includes a covenant under which an event of default would occur in the event of a breach of the above requirements.

As at December 31, 2025, the bond offering contract for unguaranteed public bonds issued by Doosan Fuel Cell Co., Ltd., includes commitments for maintaining a debt ratio of 700% or less based on Doosan Fuel Cell Co., Ltd.'s financial statements, restrictions on the establishment of security rights within 500% of equity capital, and restrictions on the disposal of assets within 100% of total assets. This agreement includes an acceleration clause that would be triggered if the above covenants are breached. Bonds issued by applying the requirements above held by Doosan Fuel Cell Co., Ltd., are ₩266,000 million as at December 31, 2025.

As at December 31, 2025, the acquisition contract of unguaranteed private placement bonds issued by Doosan Fuel Cell Co., Ltd., a subsidiary, includes the arrangement about loss of the benefit of time if the credit rating of the entity falls below BB+ during the borrowing agreement period. Bonds issued by applying the commitments above held by Doosan Fuel Cell Co., Ltd., are ₩10,000 million as at December 31, 2025.

As at December 31, 2025, Doosan Fuel Cell Co., Ltd., a subsidiary, has ₩80,000 million in securitized loans provided by KB Securities Co., Ltd. In this regard, the agreement includes the acceleration clause invoked if the collateral (including deposit return bonds and other rights to be collected under the Long-Term Service Agreement, which is the original trust in the trust contract) is transferred or provided to a third party.

### 32.3 Discounted Trade Receivables

In relation to the long-term securitized borrowings, the Group recognizes financial instruments including trade receivables which do not meet the criteria for the derecognition of financial instruments at the carrying amount of ₩3,548 million and ₩29,151 million as at December 31, 2025 and 2024, respectively (Notes 15 and 33).

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#### 32.4 Litigation in Progress

Details of major lawsuits as a defendant with claims against the Group as at December 31, 2025, are as follows:

<i>(in millions of Korean won)</i>	<b>Claim</b>	<b>Claimed amount</b>
Doosan Corporation <sup>3</sup>	Claims for damages and others	₩ 78,148
Doosan Enerbility Co., Ltd. <sup>2</sup>	Claims for damages and others	190,466
Doosan Bobcat Inc. <sup>1</sup>	Claims for damages and others	8,529
Doosan Fuel Cell Co., Ltd.	Claims for damages and others	3,197
		₩ 280,340

<sup>1</sup> It includes its own consolidated subsidiaries.

<sup>2</sup> Excluding footnote 1 above and Doosan Fuel Cell Co., Ltd., it includes subsidiaries subject to consolidation in the relevant sector.

<sup>3</sup> Excluding footnotes 1 and 2 above, it includes subsidiaries subject to consolidation in the relevant sector.

The outcome of lawsuits cannot be estimated reliably as at December 31, 2025.

#### 32.5 Technical License Agreements

As at December 31, 2025, the Group has major technical license agreements with Mitsubishi Hitachi Power Systems, Ltd. and others. The term of these technical license agreements is from April 12, 2007, to September 4, 2035. The Group paid ₩8,033 million and ₩11,826 million for the years ended December 31, 2025, and 2024, respectively, as license fee.

#### 32.6 Credit Lines for Borrowings

The Group has credit lines of borrowing, bank overdraft and others amounting to ₩9,837,617 million from various financial institutions as at December 31, 2025.

#### 32.7 Contingent Liabilities for PF (Project Financing)

*(a) Comprehensive summary table of real estate PF*

As at December 31, 2025 and 2024, Doosan Enerbility Co., Ltd., a subsidiary, provides a commitment to assume debt obligations amounting to ₩216,575 million (2024: ₩270,400 million) for borrowings to finance operating expenses, in the event of violation of construction completion commitment. All other businesses are solely run by Doosan Enerbility Co., Ltd., and there is no credit enhancement for other businesses provided to related parties.

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The amount was disclosed as a contingent liability as at December 31, 2024, but no amount was converted into a provision for the year ended December 31, 2025.

The details of the PF contingent liabilities related to other businesses are as follows, and no PF contingent liabilities occurred for improvement projects:

<i>(in millions of Korean won)</i>	<b>Bridge Loan</b>		<b>PF</b>
Guarantee limit	₩	-	₩ 384,000
Guarantee amounts		-	216,575
Maturity of loans:		-	-
Within 3 months		-	-
3 months ~ 6 months		-	-
6 months ~ 12 months		-	-
1 year ~ 2 years		-	-
2 years ~ 3 years		-	181,575
Over 3 years		-	35,000
December 31, 2025	₩	-	₩ 216,575
December 31, 2024		-	208,000

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*(b) Details of Real Estate PF (Loan) Guarantee*

As at December 31, 2025 and 2024, Doosan Enerbility Co., Ltd., a subsidiary, has entered into a contingent liability assumption commitment for business expense loans in the event of a violation of the obligation to complete the task as follows.

Some agreements related to PF guarantees include an arrangement of event of default amounting to ₩216,575 million and ₩270,400 million as at December 31, 2025 and 2024, respectively, if the borrower fails to make payment as per the financial contract, contractor or the borrower defaults, or the contractor's credit rating declines. Details are as follows:

(in millions of Korean won)	Business Region							Total
	Seoul	Suwon, Gyeonggi	Nonsan, Chungnam <sup>1</sup>	Changwon, Gyeongnam <sup>2</sup>	Andong, Gyeongbuk <sup>3</sup>	Seosan, Chungnam <sup>4</sup>	Gimhae, Gyeongnam <sup>5</sup>	
Classification	-	-	Apartment building	Apartment building	Apartment building	Apartment building	Apartment building	
PF Type	-	-	PF	PF	PF	PF	PF	
Credit Enhancement Type	-	-	Contingent liability assumption agreement	Contingent liability assumption agreement	Contingent liability assumption agreement	Contingent liability assumption agreement	Contingent liability assumption agreement	
Burden Rate (%)	-	-	100%	100%	100%	100%	100%	
Borrower	-	-	GEONU CM CO.,LTD.	JINHWA DEVELOPMENT CO.,LTD.	LIME & STORY CO., LTD.	Zaon Development Co.,Ltd.	Hanil Drining School Co.,Ltd.	
Related party/non-related party	-	-	Non-related party	Non-related party	Non-related party	Non-related party	Non-related party	
Creditor institution	-	-	Securities company and others	Securitization company and others	Korea Investment Capital Co.,Ltd	NH INVESTMENT & SECURITIES CO.,LTD. and others	Jeonbuk Bank Co.,Ltd. and others	
Loan period	-	-	2024.07.26 ~2028.02.25	2024.11.25 ~2028.11.25	2025.01.23 ~2028.12.22	2025.03.07 ~2028.12.06	2025.09.30 ~2029.09.29	
Loan type	-	-	Project Financing Loan	Project Financing Loan	Project Financing Loan	Project Financing Loan	Project Financing Loan	
Expiration date of securitized securities	-	-	-	-	-	-	-	
Guarantee limit	₩ -	₩ -	₩ 33,300	₩ 65,500	₩ 15,300	₩ 96,900	₩ 173,000	₩ 384,000
Guarantee amount	-	-	13,300	57,300	14,075	96,900	35,000	216,575
Contract amount	-	-	33,300	65,500	15,300	96,900	173,000	384,000
Loan Balance:								
December 31, 2025	₩ -	₩ -	₩ 13,300	₩ 57,300	₩ 14,075	₩ 96,900	₩ 35,000	₩ 216,575
December 31,	95,800	50,900	33,300	28,000	-	-	-	208,000

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<sup>1</sup> The borrower and others may make early repayments of all or part of the loan by giving written notice to the representative financial institution at least 5 business days (however, this may be shortened with the prior consent of the financial institution) prior to the scheduled repayment date (meaning the due date of the monthly interest payment date).

<sup>2</sup> The borrower must make early repayments of the loan within the scope of the payment standard before the termination of the trust for income from land trust on each interest payment date after completion. In the case of voluntary early repayment, early repayment can be made on each interest payment date.

<sup>3</sup> The borrower may make voluntary early repayments only on an interest payment date, provided that the borrower gives the lender written notice of the repayment date and repayment amount at least 5 business days prior to the early repayment date and obtains the lender's prior written consent, and may make early repayments of all or part of the loan.

<sup>4</sup> The borrower and others may make early repayments of all or part of the loan prior to maturity only on the relevant interest payment date, in accordance with the land trust project agreement and the procedures and methods prescribed below.

<sup>5</sup> The borrower may make voluntary early repayments only on each interest payment date (excluding full voluntary early repayment). In the case of voluntary early repayments, the borrower shall obtain the contractor's prior consent and give written notice of the repayment date and repayment amount to the representative bank at least ten business days prior to the scheduled repayment date.

#### *(c) Real estate PF (Project Financing) Completion Agreement*

As at December 31, 2025 and 2024, Doosan Enerbility Co., Ltd., a subsidiary, has entered into a contingent liability assumption commitment in the event of non-performance of construction completion obligation related to other businesses, and no such commitment was made for improvement projects. Details are as follows:

*(in millions of Korean won, in number of case)*

	2025 <sup>1,2</sup>			
	Number of construction	Contract amount	Agreed amount	Loan balance
Other business	6 W	847,168 W	390,900 W	221,475

*(in millions of Korean won, in number of case)*

	2024			
	Number of construction	Contract amount	Agreed amount	Loan balance
Other business	5 W	443,317 W	443,317 W	242,191

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<sup>1</sup> The contract amount and loan balance for the Samcheok apartment building construction project, which does not include any credit enhancement other than the commitment for construction, are included.

<sup>2</sup> The loan balance for the Changwon Jinhae apartment building construction project, which includes liability for damages in the event of non-performance of construction completion, is included.

*(d) Guarantee of the interim payment loan for PF*

As at December 31, 2024, Doosan Enerbility Co., Ltd., a subsidiary, has signed an agreement guaranteeing ₩62,321 million, for the interim payment loans of the buyers in relation to its other businesses. As at December 31, 2025, Doosan Enerbility Co., Ltd. has no agreements for the interim payment loans of the buyers.

*(in millions of Korean won, in number of case)*

	<b>2025</b>			
	<b>Number of business</b>	<b>Guarantee limit</b>	<b>Agreed amount</b>	<b>Loan balance</b>
Other business	-	₩	-	₩

*(in millions of Korean won, in number of case)*

	<b>2024</b>			
	<b>Number of business</b>	<b>Guarantee limit</b>	<b>Agreed amount</b>	<b>Loan balance</b>
Other business	3	₩	282,084	₩
			62,321	₩
				115,355

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**32.8 Guarantees of Payment for Non-PF**

*(a) Comprehensive summary table*

As at December 31, 2025 and 2024, the Group provides payment guarantees such as performance guarantees, sales guarantees, and defect liability guarantees, which amount to ₩395,099 million and ₩296,475 million, respectively, to the current buyers and the like, through various methods such as by carrying insurance or issuing a guarantee from a guarantee insurance company and others.

In addition, as at December 31, 2025, the Group has been provided with construction guarantees and others amounting to ₩13,383,711 million (2024: ₩12,480,018 million) by the Construction Guarantee and others. Details are as follows:

<i>(in millions of Korean won)</i>		2025					Related party/non-related party
		Provided to	Guarantee type	Guarantee limit	Guarantee amounts	Provided by	
Payment guarantee provided	Tuwaiq Casting & Forging Company and others	Borrowing guarantee and others	₩ 122,588	₩ 104,224	Saudi Industrial Development Fund and others	Related party	
	End customer and others	Financial guarantee and others	374,292	290,875	Doosan Bobcat North America Inc and others	Non-related party	
Payment guarantee received	Doosan Corporation and others	Performance guarantee and others	683,987	137,756	Seoul Guarantee Insurance and others	Non-related party	
	Doosan Enerbility Co., Ltd. and others	Construction guarantee and others	19,653,266	13,245,955	Construction Guarantee and others	Non-related party	

*(b) Payment Guarantees provided to related parties*

The details of payment guarantees provided to related parties as at December 31, 2025 are as follows:

<i>(in millions of Korean won)</i>		2025				
		Provided to	Guarantee type	Guarantee limit	Guarantee amounts	Provided by
Associates	Doosan Engineering & Construction Co., Ltd.	Construction guarantee	₩ 12,481	₩ 12,481	Korea Export and Import Bank	
	Tuwaiq Casting & Forging Company	Borrowing guarantee		110,107	91,743	Saudi Industrial Development Fund and others
			₩ 122,588	₩ 104,224		

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(c) *Payment Guarantees provided to others(except for related parties)*

The details of payment guarantees provided to third parties other than related parties as at December 31, 2025 are as follows:

<i>(in millions of Korean won)</i>		<b>2025</b>				
	<b>Provided to</b>	<b>Guarantee type</b>	<b>Guarantee limit</b>	<b>Guarantee amounts</b>	<b>Provided by</b>	
Doosan Enerbility Co., Ltd. <sup>2</sup>	Employees of DPSI and others	Employee loan	₩ 799	₩ 799	Financial institution	
	Doosan Enerbility Vietnam Co., Ltd.	Borrowing guarantee	189,678	106,261	Standard Chartered Bank Korea Ltd.	
Doosan Bobcat Inc. <sup>1</sup>	End customer and others	Financial guarantee and others	183,815	183,815	Financial institution and others	
			<u>₩ 374,292</u>	<u>₩ 290,875</u>		

<sup>1</sup> It includes its own consolidated subsidiaries.

<sup>2</sup> Excluding footnote 1 above, it includes subsidiaries subject to consolidation in the relevant sector.

In addition to the above, as a result of the spin-off completed in 2019, in accordance with Article 530-9, Paragraph 1 of *the Commercial Act*, surviving company (the Parent Company) and the newly incorporated company (Doosan Fuel Cell Co., Ltd. and Solus Advanced Materials Co., Ltd.) are jointly liable to repay the debts incurred before the spin-off. In addition, as a result of the split-off completed in 2021, in accordance with Article 530-9, Paragraph 1 of *the Commercial Act*, both surviving company (the Parent Company) and the newly incorporated company (Doosan Bobcat Korea Co., Ltd.) are jointly liable to repay the debts incurred before the split-off.

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*(d) Payment Guarantees provided by others*

Guarantees of payment provided by third parties to the Group as at December 31, 2025 are as follows:

<i>(in millions of Korean won)</i>		<b>2025</b>			
<b>Provided to</b>	<b>Provided by</b>	<b>Guarantee limit</b>		<b>Guarantee amounts</b>	
Doosan Corporation	Seoul Guarantee Insurance	₩	11,081	₩	11,081
	Korea Software Financial Cooperative <sup>1</sup>		20,270		7,757
	Machinery Financial Cooperative <sup>1</sup>		201,422		-
	Woori Bank and others		244,937		52,186
	Hana Bank and others		38,040		23,676
Oricom Inc.	Seoul Guarantee Insurance		1,262		1,262
Doosan Bears Inc.	Seoul Guarantee Insurance		1,336		1,336
Hancomm Inc.	Seoul Guarantee Insurance		-		716
Doosan Logistics Solutions Co., Ltd.	Seoul Guarantee Insurance		2,656		2,656
	Machinery Financial Cooperative <sup>1</sup>		150,576		27,798
	Hana Bank		1,904		1,904
Doosan Robotics Inc.	Seoul Guarantee Insurance		1,029		1,029
Doosan Tesna Inc.	Seoul Guarantee Insurance		-		4
Doosan Mobility Innovation Inc	Seoul Guarantee Insurance		257		257
	Machinery Financial Cooperative <sup>1</sup>		9,217		6,094
Doosan Enerbility Co., Ltd. <sup>3</sup>	Hana Bank		208,164		200,165
	Korea Export and Import Bank		82,258		82,258
	Korea Trade Insurance Corporation		430,470		235,365
	Woori Bank		46,347		45,937
	Construction Industry Guarantee <sup>1</sup>		1,970,107		1,306,418
	Construction Guarantee <sup>1</sup>		8,003,980		4,464,540
	Seoul Guarantee Insurance		435,345		435,345
	Machinery Financial Cooperative <sup>1</sup>		3,903,195		2,831,847
	Engineering Guarantee Insurance <sup>1</sup>		668,301		588,170
	Korea Federation of Small and Medium Business		-		-
	Korea Development Bank and others		454,146		454,146
	Others		2,392,943		1,730,457
	Doosan Bobcat Inc. <sup>2</sup>	Standard Chartered Bank and others		272,360	
Machinery Financial Cooperative <sup>1</sup>			770		770
	Seoul Guarantee Insurance		1,032		1,032

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<i>(in millions of Korean won)</i>		<b>2025</b>	
<b>Provided to</b>	<b>Provided by</b>	<b>Guarantee limit</b>	<b>Guarantee amounts</b>
	Woori Bank	75,016	75,016
	Others	8,441	8,441
Doosan Fuel Cell Co., Ltd.	Machinery Financial Cooperative <sup>1</sup>	441,108	260,867
	Seoul Guarantee Insurance	232,640	232,640
	Construction Industry Guarantee <sup>1</sup>	26,643	20,181
		₩ 20,337,253	₩ 13,383,711

<sup>1</sup> As at December 31, 2025, the shares of the association held by the Group are provided as collateral.

<sup>2</sup> It includes its own consolidated subsidiaries.

<sup>3</sup> Excluding footnote 2 and Doosan Fuel Cell Co., Ltd. above, it includes subsidiaries subject to consolidation in the relevant sector.

### **32.9 Shareholders' Agreements**

The Parent Company has entered into a contract between investors and shareholders in relation to the issuance of shares in the following subsidiaries as at December 31, 2025. Details are as follows:

	<b>Doosan Mobility Innovation Inc.</b>	<b>HyAxiom, Inc.</b>
Outstanding shares	279,670 redeemable convertible preference shares	159,922 convertible preference shares
Amount issued	₩29,000 million	USD 159,922 thousand
Investor's put option	In the event of a specific reason, an investor may request the Parent Company to purchase all or part of redeemable convertible preferred shares the investor holds. A purchase request could be made at the higher of the amount of the issuance plus a certain level of return on investment and the appraisal amount of the accounting firm.	In the event of a specific reason, an investor may request the Parent Company to purchase all or part of the convertible preference shares held by the investor in the sum of issuance amount and a certain level of return on investment.
Investor's tag-along right	If the majority of Doosan Mobility Innovation Inc. shares held by the Parent Company are sold to a third party, the investor has the right to jointly sell the shares with the Parent Company.	If all or part of shares in HyAxiom Inc. held by the Parent Company are sold to a third party, the investor reserves the right to jointly sell the shares.

# Doosan Corporation and Subsidiaries

## Notes to the Consolidated Financial Statements

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#### 32.10 Other Commitments

The Parent Company sold Doosan Tower, located in 275, Jangchungdan-ro, Jung-gu, Seoul, during 2020, and has been subject to a master lease obligation for the office and retail portions of Doosan Tower for five years after the sale. In March 2025, the lessor notified the Parent Company of its decision to extend the lease term for the office and retail portions of Doosan Tower, and accordingly, the Parent Company's obligation to lease the property was extended once for an additional five years on the same terms. Meanwhile, in June 2025, the Parent Company entered into an amended lease agreement with the lessor. Pursuant to the amended agreement, if the Parent Company provides written notice of its decision to extend the lease term by September 2029, which is one year prior to the expiration of the existing lease term, the lease term will be automatically extended for an additional five years under the same terms and conditions.

The Parent Company entered into an agreement with the Pangaea Ventures Fund IV, L.P. and others (total amount of investment commitment: USD 10,000 thousand), and the remaining investment commitment is USD 2,341 thousand as at December 31, 2025.

The Parent Company entered into a lease contract for land in Jungjang-ri, Anmyeon-eup, Taean-gun, Chungcheongnam-do, on July 26, 2018, for the construction of a solar power facility complex. The lease period is 25 years from the date of commencement of construction (January 25, 2047), after obtaining the necessary permits and starting the construction of the facility. The total lease payment of ₩90,000 million was received from the tenant on January 25, 2022. As at December 31, 2025, other non-current liabilities (long-term unearned revenues) of ₩72,000 million and other current liabilities (unearned revenues) of ₩3,600 million are recorded on the consolidated statement of financial position. Both superficies and leasehold interest are established on the land.

During the year ended December 31, 2025, the Parent Company entered into share purchase and price return swap (PRS) (over-the-counter derivative) transactions relating to shares of Doosan Robotics Inc. with Korea Investment & Securities Co., Ltd. and 7 others. Under the contracts, the Parent Company is obligated to provide cash collateral in 2026 equivalent to a certain percentage of the contractual nominal amount. In addition, if the initial margin is less than the required margin due to fluctuations in the market price of the shares of Doosan Robotics Inc., the Parent Company is required to provide additional collateral.

Doosan Cuvex Co.,Ltd. (formerly, Doosan Property Co., Ltd.), a subsidiary, sold Bundang Doosan Tower, located in 155, Jeongjail-ro Bundang-gu, Seongnam, Gyeonggi-do to Bundang Doosan Tower REIT Co., Ltd. as at January 8, 2021. The Parent Company Doosan Enerbility Co., Ltd., and Doosan Bobcat Korea Co., Ltd., entered into a five-year lease contract, after the sale of Bundang Doosan Tower. In this regard, the Group is subject to a master lease obligation in relation to Bundang Doosan Tower for five years following the sale. If the Group fails to meet certain conditions, the lease agreement will be extended on the same terms once for 5 years. Meanwhile, Doosan Property Co., Ltd. was merged into Doosan Cuvex Co.,Ltd., the Group's subsidiary, and was dissolved prior to the previous period.

Doosan Logistics Solutions Co., Ltd., formed a consortium with McTRIC Public Company Limited (hereinafter referred to as the "McTRIC"), a third-party construction company based in Thailand, in 2020 and signed a construction contract for the new construction project of Thailand International

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Distribution Center Smart Warehouse (hereinafter referred to as the "IDCSW"), as per order by GC Logistics Solution Company Limited (hereinafter referred to as the "GCL").

Then a collapse accident has occurred at the construction site. Accordingly, an accident investigation committee was established between the three parties, but the three parties have failed to come to an agreement, and thus, in 2023, GCL filed an arbitration claim with the Thai Arbitration Institute (TAI) in relation to this matter. An arbitration outcome from the TAI was received on August 29, 2025, and as at December 31, 2025, other payables recognized in relation to the arbitration amount to ₩28,872 million.

Meanwhile, as a significant portion of GCL's inventories stored in IDCSW were damaged due to the accident, GCL received insurance proceeds from Dhipaya Insurance Public Company Limited (hereinafter referred to as the "Dhipaya"), an insurance company based in Thailand, regarding the damage to the inventories in 2024. As a result of receiving this insurance payment, GCL excluded the damage to the inventories from the scope of claims in the arbitration case. Subsequently, Dhipaya filed a subrogation lawsuit with the Thai court against the Group and McTRIC, seeking a payment of ₩76,389 million (as at December 31, 2025).

However, during 2025, the lawsuit was dismissed by the Thai court due to lack of jurisdiction. Accordingly, Dhipaya submitted an arbitration related to an insurer's subrogation claim to the Thai Arbitration Institute, which was received on October 28, 2025. As at December 31, 2025, the outcome of this arbitration cannot be reasonably predicted.

As at December 31, 2025, the scope of the accident liability to which Doosan Logistics Solutions Co., Ltd. is obligated has not been determined, and accordingly, the Group estimated losses based on the information available. Accordingly, the estimated loss amount recognized in the consolidated statement of financial position for the year ended December 31, 2025, is as follows:

<i>(in millions of Korean won)</i>	<b>Amount</b>	
Other provisions	₩	54,329

D20 Capital FUND I, L.P., a subsidiary, entered into investment commitments with ZIGG FUND I and eight other funds, with a total committed amount of USD 19,000 thousand, an executed amount of USD 18,593 thousand, and a remaining investment agreement amount of USD 407 thousand.

As at December 31, 2025, if Doosan Enerbility Co., Ltd, a subsidiary, sells Doosan Engineering & Construction Co.,Ltd.'s ordinary shares (53.65%) held by The Zenith Holdings Ltd., it will compensate investors for the shortfall within the return on investment in Doosan Engineering & Construction Co.,Ltd.'s ordinary shares (46.35%) held by the Parent Company if the final distribution falls short of the principal amounts invested by investors (excluding 2018 QCP 13 private equity investment joint venture, the representative PEF).

Doosan Enerbility Co., Ltd., a subsidiary, has agreed to invest ₩4,720 million in HANDONGPYEONGDAE MARINE PUNGRYEOK CO.,LTD., and as at December 31, 2025, the remaining investment agreement amount is ₩2,950 million.

## **Doosan Corporation and Subsidiaries**

### **Notes to the Consolidated Financial Statements**

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Doosan GeoSolution Co., Ltd, a subsidiary, has agreed to invest a total of ₩18,525 million in Mirae asset ESG Sea Wind Power General Private Equity Investment Trust No. 1 (formerly, Multi-asset ESG Sea Wind Power General Private Equity Investment Trust No. 1), a total of ₩26,000 million in Mirae asset ESG Sea Wind Power General Private Equity Investment Trust No. 2, a total of ₩9,800 million in Mirae asset ESG Hydrogen Infra General Private Equity Investment Trust No. 2, and a total of ₩4,300 million in Woori Rooftop Solar Power General Private Special Asset Equity Investment Trust No. 1. As at December 31, 2025, the remaining investment commitment amounts are ₩7,720million, ₩10,457 million, ₩490 million, and ₩2,950 million, respectively.

Daesan Green Energy Co., Ltd., an associate of Doosan Fuel Cell Co., Ltd., has signed a loan agreement with financial institutions such as Korea Development Bank and others. In this regard, the investors of Daesan Green Energy Co., Ltd. (i.e., Doosan Fuel Cell Co., Ltd. and other shareholders) have signed an investor agreement with the financial institutions. Each investor is obligated to replenish the funds according to the share of investments if the net operating cash inflow of Daesan Green Energy Co., Ltd. does not meet the risk-sharing criteria. If an event occurs for Doosan Fuel Cell Co., Ltd. to be obligated to provide expenses for the performance of settlement obligations in accordance with the settlement procedure agreement entered into between the investors and Daesan Green Energy Co., Ltd., it should be carried out in a way that provides cash, provides subordinated loans, or deferring receipt of trade receivables. In connection with the above funding agreement, as at December 31, 2025, ₩943 million has been provided as a loan to Daesan Green Energy Co., Ltd.

Doosan Fuel Cell Co., Ltd., a subsidiary, has agreed to invest ₩26,000 million in HanHwa Clean Hydrogen Energy General Private Equity Special Asset Investment Trust No. 1, and as at December 31, 2025, the remaining investment agreement amount is ₩20,875 million.

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#### 33. Pledged Assets

The Group pledged certain assets as collateral for debt and others as at December 31, 2025 as follows:

(in millions of Korean won)

Provided by	Pledged assets	Institution	Financial liabilities	Pledged amount
Doosan Corporation	Long-term and short-term financial instruments, property, plant and equipment, Investments in subsidiaries and others <sup>1,2</sup>	Woori Bank and others	₩ 1,653,811	₩ 2,688,877
Doosan Portfolio Holdings Co., Ltd	Investments in subsidiaries and others	Woori Bank and others	303,091	360,000
Doosan Tesna Inc.	Property, plant and equipment <sup>3</sup>	Korea Development Bank and others	209,250	379,600
Doosan Enerbility Co., Ltd.	Property, plant and equipment <sup>4</sup>	Korea Development Bank and others	1,189,558	1,265,778
	Investments in subsidiaries and equity share <sup>4,5,6</sup>	Korea Development Bank and others	1,200,504	1,933,805
Doosan Bobcat Inc.	Property, plant and equipment and others	Shinhan Bank and others	105,718	125,718
	Inventories and others	CSOB and others	165,450	269,715
	Equity share and others	BOA and others	1,033,002	2,770,613
Doosan Fuel Cell Co., Ltd.	Property, plant and equipment	Korea Development Bank	110,000	114,000
	Beneficiary certificates <sup>7</sup>	KB Securities Co.,Ltd. and others	60,390	80,000
	Deposits	Korea Securities Finance Corporation	-	801
	Equity share	Construction Industry Guarantee	-	6,138
Doosan Cuvex Co.,Ltd.	Equity share <sup>8</sup>	Korea Specialty Contractor Financial Cooperative and others	-	158
Doosan Bears Inc.	Property, plant and equipment	NH Bank	10,000	24,000
			₩ 6,040,774	₩ 10,019,203

<sup>1</sup> As at December 31, 2025, ₩50,000 million borrowed by the Parent Company from the Korea Securities Finance Corporation shall be provided with additional collateral if the contractual collateral maintenance ratio is not met (Note 32).

<sup>2</sup> As at December 31, 2025, ₩550,000 million borrowed by the Parent Company from the Korea Investment & Securities Co., Ltd. shall be provided with additional collateral if the contractual collateral maintenance ratio is not met (Note 32).

<sup>3</sup> In addition to the above property, plant and equipment, a pledge of ₩409,260 million has been

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established with financial institutions including Korea Development Bank on the insured amounts held by Doosan Tesna Inc. as at December 31, 2025 (Note 15).

<sup>4</sup> As at December 31, 2025, Doosan Enerbility Co., Ltd. has provided 28,700,000 shares in Doosan Bobcat Inc., 22,200,000 shares in Doosan Fuel Cell Co., Ltd. and land as collateral regarding its bonds and borrowing agreement (Note 32).

<sup>5</sup> As at December 31, 2025, a total of 50,000,000 shares in Doosan Engineering & Construction Co., Ltd. held by Doosan Enerbility Co., Ltd. are provided as collateral in connection with Doosan Enerbility Co., Ltd.'s payment guarantee.

<sup>6</sup> As at December 31, 2025, the equity shares of 53,159 units in Construction Guarantee, 8,767 units in Engineering Guarantee Insurance, 14,657 units in Construction Industry Guarantee, 35,000 units in Machinery Financial Cooperative and 500 units in Electric Contractors' Financial Cooperative have been provided as collateral for the debts and others of Doosan Enerbility Co., Ltd.

<sup>7</sup> Doosan Fuel Cell Co., Ltd., a subsidiary, has provided the first class beneficiary certificates, issued based on the deposit return receivables derived from future trade receivable, as collateral to the lender of Shinhan Capital Co.,Ltd., DB SAVINGS BANK CO.,LTD., Hana Capital Co.,Ltd., KIS SF 35<sup>TH</sup> CO.,LTD., the lenders of Doosan Fuel Cell Co., Ltd., IBK Capital Co., and KB Securities Co.,Ltd. The period of providing collaterals is from April 3, 2025 to April 3, 2028, and if the expected cash flows from the trust property falls short of the agreed amount, additional receivables must be entrusted.

<sup>8</sup> As at December 31, 2025, the equity share of Doosan Cuvex Co.,Ltd., a subsidiary, have been pledged as collateral in connection with guarantees and borrowings that may arise in the future, and no amounts have been executed as at December 31, 2025.

Meanwhile, in relation to the asset-backed loans, the Group recognizes financial instruments including trade receivables which do not meet the criteria for derecognition of financial instruments at the carrying amount of ₩3,548 million as at December 31, 2025, and a pledge has been established on these receivables (Notes 15 and 32.3).

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Other collateral details provided by the Group as at December 31, 2025 are as follows:

(in millions of Korean won)

Provided by	Pledged assets	Carrying amount	Pledged amount	Institution	Provided to
Doosan Enerbility Co., Ltd.	Long-term investment securities <sup>1</sup>	₩ 202	₩ 4,709	NH Bank	Gyeonggi East-West Beltway Co.
	Shares of Samcheok Blue Power Co., Ltd. <sup>2</sup>	121,308	145,570	Korea Development Bank	Samcheok Blue Power Co., Ltd.
	Property, plant and equipment and others <sup>3</sup>	2,914,049	880,000	Korea Trade Insurance Corporation	Doosan Enerbility Co., Ltd.
	Deposits <sup>4</sup>	318	318	Korea Securities Finance Corporation	Employee's stock ownership association
	Construction bonds <sup>5</sup>	600	8,280	Lenders for the development project of apartment buildings in Gyo-dong, Samcheok	Samwoon Co.,Ltd.
	Construction bonds <sup>6</sup>	-	15,300	Korea Investment Capital Co.,Ltd.	LIME & STORY CO., LTD.
		<u>3,036,477</u>	<u>1,054,177</u>		
Doosan Fuel Cell Co., Ltd.	Shares of Daesan Green Energy Co., Ltd.	3,687	5,100	Korea Development Bank	Daesan Green Energy Co., Ltd.
		<u>₩ 3,040,164</u>	<u>₩ 1,059,277</u>		

<sup>1</sup> As at December 31, 2025, 941,880 shares of Gyeonggi Dongseo Ring Road Co., Ltd. (carrying amount: ₩202 million) held by Doosan Enerbility Co., Ltd. are provided as collateral for the project financing of that company, and the right to pledge is set with the PF lender, NH Bank (Note 4).

<sup>2</sup> As at December 31, 2025, 1,193,066 shares of Samcheok Blue Power Co., Ltd (carrying amount: ₩121,308 million) held by Doosan Enerbility Co., Ltd. are provided as collateral for the project financing of that company, and the right to pledge is set with the PF lender, Korea Development Bank.

<sup>3</sup> As at December 31, 2025, Doosan Enerbility Co., Ltd., a subsidiary, has provided part of its land, buildings, and machinery (pledged amount: ₩420,000 million) located in Changwon factory, and all of its shares in Doosan Power Systems S.A. (pledged amount: GBP 294 million) as collateral, in relation to the export guarantee insurance limit contract with a limit to ₩430,470 million, which was entered into with Korea Trade Insurance Corporation.

<sup>4</sup> As at December 31, 2025, Doosan Enerbility Co., Ltd., a subsidiary, has provided ₩318 million in deposits to the Korea Securities Finance Corporation as collateral in connection with the employee's stock ownership association's loan to finance employees's stock purchase.

<sup>5</sup> As at December 31, 2025, Doosan Enerbility Co., Ltd., a subsidiary, has provided the lenders with a transfer of construction receivables as collateral for a loan agreement amount of ₩6,900 million (pledged amount: ₩8,280 million) in relation to the development project of apartment buildings in

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Gyo-dong, Samcheok.

<sup>6</sup> As at December 31, 2025, Doosan Enerbility Co., Ltd., a subsidiary, has provided construction bonds amounting to ₩15,300 million (pledged amount: ₩15,300 million) as collateral to the lenders pursuant to a monetary claim trust agreement entered into with Korea Investment Capital Co., Ltd. in relation to the development project of apartment buildings in Andong.

As at December 31, 2025, the equity shares of Construction Guarantee, Engineering Guarantee Insurance, Construction Industry Guarantee, Machinery Financial Cooperative, Korea Software Financial Cooperative and Korea Specialty Contractor Financial Cooperative acquired by the Group for business activities are provided as collateral to the corresponding cooperatives.

**34.Related Party Transactions**

Details related to the disclosure of related parties as at December 31, 2025 and 2024, are as follows:

	2025	2024	Remark
	PT. SEGARA AKASA	PT. SEGARA AKASA	-
	Mastern General Private Security Investment Trust No.98	Mastern General Private Security Investment Trust No.98	-
	Versogen, Inc.	Versogen, Inc.	-
	Protera SAS	TTC House Inc.	-
	SemiFive Inc.	SemiFive Inc.	-
	Protera SAS	Protera SAS	-
	Folletto Robotics Co., Ltd.	Folletto Robotics Co., Ltd.	-
	Samcheok Blue Power Co., Ltd.	Samcheok Blue Power Co., Ltd.	-
	Daejung Offshore Wind Power Co., Ltd.	Daejung Offshore Wind Power Co., Ltd.	-
	-	Hychangwon Co., Ltd.	1
	Tuwaiq Casting & Forging Company	Tuwaiq Casting & Forging Company	-
	Mirae asset ESG Sea Wind Power General Private Equity Investment Trust No. 1	Mirae asset ESG Sea Wind Power General Private Equity Investment Trust No. 1	-
	Doosan Engineering & Construction Co.,Ltd.	Doosan Engineering & Construction Co.,Ltd.	-
	Daesan Green Energy Co., Ltd.	Daesan Green Energy Co., Ltd.	-
	Prestolite Asia Ltd.	Prestolite Asia Ltd.	-
	Ainstein AI, Inc.	Ainstein AI, Inc.	-
	Bundang Doosan Tower REIT Co., Ltd.	Bundang Doosan Tower REIT Co., Ltd.	-
	HanHwa Clean Hydrogen Energy General Private Equity Special Asset Investment Trust No. 1	HanHwa Clean Hydrogen Energy General Private Equity Special Asset Investment Trust No. 1	-
	Mirae asset ESG Sea Wind Power General Private Equity Investment Trust No. 2	Mirae asset ESG Sea Wind Power General Private Equity Investment Trust No. 2	-

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	Mirae asset ESG Hydrogen Infra General Private Equity Investment Trust No. 2	Mirae asset ESG Hydrogen Infra General Private Equity Investment Trust No. 2	-
	Woori Rooftop Solar Power General Private Special Asset Equity Investment Trust No. 1		2
Joint ventures	Sichuan Kelun-Doosan Biotechnology Company Limited	Sichuan Kelun-Doosan Biotechnology Company Limited	-
	Weve Holdings Ltd.	Weve Holdings Ltd.	-
	The Zenith Holdings Ltd.	The Zenith Holdings Ltd.	-
Other related parties	Doosan Yonkang Foundation	Doosan Yonkang Foundation	3
	Doosan Credit Union	Doosan Credit Union	3
	Wonsang Co., Ltd.	Wonsang Co., Ltd.	3
	Chung-Ang University and others	Chung-Ang University and others	3

<sup>1</sup> It lost its significant influence during the year ended December 31, 2025.

<sup>2</sup> It was newly acquired during the year ended December 31, 2025.

<sup>3</sup> It is not included in the scope of related parties of Korean IFRS 1024 but includes entities that belong to the same large-scale enterprise group under the Monopoly Regulation and Fair Trade Act.

Sales and purchases with related parties for the years ended December 31, 2025 and 2024, are as follows:

(in millions of Korean  
won)

Name of entity	2025					
	Sales	Other income	Others (disposal of assets and other)	Purchases	Other expenses	Others (acquisition of assets and other)
Associates:						
Samcheok Blue Power Co., Ltd.	₩ -	₩ 2,980	₩ -	₩ -	₩ 19,539	₩ -
Daesan Green Energy Co., Ltd.	14,500	36	-	-	43	-
Hychangwon Co., Ltd.	-	-	-	-	-	-
Mastern General Private Security Investment Trust No.98	-	-	-	52	12,662	126,051
Bundang Doosan Tower Reit Co., Ltd.	-	725	-	-	20,438	-
Prestolite Asia Ltd.	-	73	-	6,760	-	-
Doosan Engineering & Construction Co.,Ltd.	2,311	905	-	115	784	-
Tuwaiq Casting & Forging Company	72,550	-	-	-	-	-
Folletto Robotics Co.,	(374)	-	-	29	23	-

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Ltd.							
TTC House Inc.	-	-	-	-	-	-	-
SemiFive Inc.	1,113	-	-	-	-	-	-
	<u>90,100</u>	<u>4,719</u>	<u>-</u>	<u>6,956</u>	<u>53,489</u>	<u>126,051</u>	
Other related parties:							
Chung-Ang University	42	-	-	216	10,037	-	
Doosan Credit Union	189	-	-	-	333	-	
Doosan Yonkang Foundation	2,191	-	-	235	5,037	260	
Wonsang Co., Ltd.	32	-	-	-	-	-	
	<u>2,454</u>	<u>-</u>	<u>-</u>	<u>451</u>	<u>15,407</u>	<u>260</u>	
	<u>₩ 92,554</u>	<u>₩ 4,719</u>	<u>₩ -</u>	<u>₩ 7,407</u>	<u>₩ 68,896</u>	<u>₩ 126,311</u>	

(in millions of Korean won)

Name of entity	2024					
	Sales	Other income	Others (disposal of assets and other)	Purchases	Other expenses	Others (acquisition of assets and other)
Associates:						
Samcheck Blue Power Co., Ltd.	₩ 151,028	₩ -	₩ -	₩ -	₩ -	₩ -
Daesan Green Energy Co., Ltd.	14,500	32	-	-	43	-
Hychangwon Co., Ltd.	2,143	-	-	-	-	-
Mastern General Private Security Investment Trust No.98	-	-	-	48	10,523	-
Bundang Doosan Tower Reit Co., Ltd.	-	-	-	-	22,630	-
Prestolite Asia Ltd.	33	26	-	8,682	-	-
Doosan Engineering & Construction Co.,Ltd.	2,337	1,590	-	122	3,276	2,940
Tuwaiq Casting & Forging Company	441,429	-	-	-	-	-
Folletto Robotics Co., Ltd.	-	-	-	430	911	-
TTC House Inc.	-	-	-	11	-	-
SemiFive Inc.	1,418	-	-	-	58	-
	<u>612,888</u>	<u>1,648</u>	<u>-</u>	<u>9,293</u>	<u>37,441</u>	<u>2,940</u>
Other related parties:						
Chung-Ang University	58	-	-	201	9,034	-
Doosan Credit Union	169	-	-	-	329	-
Doosan Yonkang Foundation	2,131	34	-	169	4,971	271

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Wonsang Co., Ltd.	30	-	-	-	-	-
	2,388	34	-	370	14,334	271
	₩ 615,276	₩ 1,682	₩ -	₩ 9,663	₩ 51,775	₩ 3,211

Outstanding balances arising from sales/purchases of goods and services as at December 31, 2025 and 2024, are as follows:

(in millions of Korean won)

Name of entity	2025					
	Trade receivables	Other receivables	Loans	Trade payables	Other payables	Lease liabilities
Associates:						
Samcheok Blue Power Co., Ltd.	₩ 103,513	₩ 25,700	₩ -	₩ -	₩ -	₩ -
Hychangwon Co., Ltd.	-	-	-	-	-	-
Daesan Green Energy Co., Ltd.	3,625	15	943	-	-	384
Mastern General Private Security Investment Trust No.98	-	32,200	-	-	3,153	275,950
Bundang Doosan Tower Reit Co., Ltd.	-	27,998	-	-	-	145,561
Tuwaiq Casting & Forging Company	12,765	6,898	-	-	9,266	-
SemiFive Inc.	247	-	-	-	-	-
Doosan Engineering & Construction Co.,Ltd.	996	22,471	-	135	16,062	-
Folletto Robotics Co., Ltd.	-	-	-	-	3	-
Prestolite Asia Ltd.	-	5	-	1,208	-	-
	<u>121,146</u>	<u>115,287</u>	<u>943</u>	<u>1,343</u>	<u>28,484</u>	<u>421,895</u>
Joint venture:						
Sichuan Kelun-Doosan Biotechnology Company Limited	1,868	-	-	-	-	-
	<u>1,868</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other related parties:						
Chung-Ang University	46	125	-	12	758	-
Doosan Credit Union	17	-	-	-	84	-
Doosan Yonkang Foundation	252	2,682	-	-	455	254
	<u>315</u>	<u>2,807</u>	<u>-</u>	<u>12</u>	<u>1,297</u>	<u>254</u>
	₩ 123,329	₩ 118,094	₩ 943	₩ 1,355	₩ 29,781	₩ 422,149

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Name of entity	2024					
	Trade receivables	Other receivables	Loans	Trade payables	Other payables	Lease liabilities
Associates:						
Samcheok Blue Power Co., Ltd.	₩ -	₩ 141,188	₩ -	₩ -	₩ -	-
Hychangwon Co., Ltd.	5,500	200	-	-	805	-
Daesan Green Energy Co., Ltd.	3,625	11	712	-	-	-
Mastern General Private Security Investment Trust No.98	-	32,200	-	-	3,113	171,255
Bundang Doosan Tower Reit Co., Ltd.	-	27,998	-	-	-	174,578
Tuwaiq Casting & Forging Company	11,876	-	-	-	36,458	-
SemiFive Inc.	-	274	-	-	-	-
Doosan Engineering & Construction Co.,Ltd.	1,010	35,951	-	125	16,045	-
Folletto Robotics Co., Ltd.	413	182	-	150	18	-
Prestolite Asia Ltd.	-	-	-	156	-	-
	<u>22,424</u>	<u>238,004</u>	<u>712</u>	<u>431</u>	<u>56,439</u>	<u>345,833</u>
Joint venture:						
Sichuan Kelun-Doosan Biotechnology Company Limited	-	1,956	-	-	-	-
	-	<u>1,956</u>	-	-	-	-
Other related parties:						
Chung-Ang University	40	58	-	11	764	-
Doosan Credit Union	14	-	-	-	84	-
Doosan Yonkang Foundation	206	2,771	-	-	481	115
	<u>260</u>	<u>2,829</u>	<u>-</u>	<u>11</u>	<u>1,329</u>	<u>115</u>
	₩ 22,684	₩ 242,789	₩ 712	₩ 442	₩ 57,768	₩ 345,948

**Doosan Corporation and Subsidiaries**  
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Fund and equity transactions with related parties for the years ended December 31, 2025 and 2024, are as follows:

(in millions of Korean won)

Name of entity	2025																	
	Loan		Borrowing		Lease liabilities		Contribution and others		Dividend									
	Loans	Recovery	Borrowings	Repayments	Increase	Decrease	Received	Provided	Income	Paid								
Associates:																		
Mastern General Private Security Investment Trust No.98	₩	-	₩	-	₩	-	₩	126,051	₩	34,018	₩	-	₩	-	₩	4,189	₩	-
Samcheok Blue Power Co., Ltd.		-		-		-		-		-		39,220		2,955		-		-
Bundang Doosan Tower Reit Co., Ltd.		-		-		-		32,861		-		30,000		725		-		-
Prestolite Asia Ltd.		-		-		-		-		-		-		23		-		-
Mirae asset ESG Sea Wind Power General Private Equity Investment Trust No. 1		-		-		-		-		-		309		-		-		-
HanHwa Clean Hydrogen Energy General Private Equity Special Asset Investment Trust No. 1		-		-		-		-		-		5,110		153		-		-
Mirae asset ESG Hydrogen Infra General Private Equity Investment Trust No. 2		-		-		-		-		-		910		-		-		-
Mirae asset ESG Sea Wind Power General Private Equity Investment Trust No. 2		-		-		-		-		-		6,331		434		-		-
Woori Rooftop Solar Power General Private Special Asset Equity Investment Trust No. 1		-		-		-		-		-		1,350		34		-		-
Joint venture:																		
Sichuan Kelun-Doosan Biotechnology Company Limited		-		-		-		-		-		-		2,001		-		-
Other related parties:																		
Doosan Yonkang Foundation		-		-		-		260		124		-		-		-		18

**Doosan Corporation and Subsidiaries**  
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₩	-	₩	-	₩	-	₩	-	₩	126,311	₩	67,003	₩	-	₩	83,230	₩	10,514	₩	18
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(in millions of Korean won)

Name of entity	2024																			
	Loan		Borrowing		Lease liabilities		Contribution and others		Dividend											
	Loans	Recovery	Borrowings	Repayments	Increase	Decrease	Received	Provided	Income	Paid										
Associates:																				
Mastern General Private Security Investment Trust No.98	₩	-	₩	-	₩	-	₩	-	₩	-	₩	33,585	₩	-	₩	-	₩	4,807	₩	-
Samcheok Blue Power Co., Ltd.		-		-		-		-		-		-		38,520		-		1,418		-
Bundang Doosan Tower Reit Co., Ltd.		-		-		-		-		33,485		-		-		-		1,642		-
KDDI Korea Corporation		-		-		-		-		-		-		3,058		-		315		-
HanHwa Clean Hydrogen Energy General Private Equity Special Asset Investment Trust No. 1		-		-		-		-		-		-		-		15		-		-
Mirae asset ESG Sea Wind Power General Private Equity Investment Trust No. 2		-		-		-		-		-		-		-		9,213		-		-
KeyWest Energy Infra General Private Equity Investment Trust No. 1 <sup>1</sup>		-		-		-		-		-		-		9,238		9,238		-		-
Mirae asset ESG Hydrogen Infra General Private Equity Investment Trust No. 2		-		-		-		-		-		-		-		8,400		-		-
Joint venture:																				
Sichuan Kelun-Doosan Biotechnology Company Limited		-		-		-		-		-		-		-		-		2,034		-
Other related parties:																				
Doosan Yonkang Foundation		-		-		-		-		268		196		-		-		-		18
	₩	-	₩	-	₩	-	₩	-	₩	268	₩	67,266	₩	12,296	₩	65,386	₩	10,216	₩	18

<sup>1</sup> It was acquired and disposed of during the year ended December 31, 2024.

**Doosan Corporation and Subsidiaries**  
**Notes to the Consolidated Financial Statements**  
**December 31, 2025 and 2024**

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The Group provides guarantees of payment and others for related parties as at December 31, 2025 (Notes 32 and 33).

Compensation to key management personnel of the Group for the years ended December 31, 2025 and 2024, is as follows:

<i>(in millions of Korean won)</i>	<b>2025</b>	<b>2024</b>
Salaries	₩ 121,582	₩ 108,012
Post-employment benefits	17,471	14,901
Share-based payment	134,334	27,114
	<u>₩ 273,387</u>	<u>₩ 150,027</u>

**Doosan Corporation and Subsidiaries**  
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**35. Statements of Cash Flows**

The adjustments and changes in cash generated from operating activities in the consolidated statements of cash flows for the years ended December 31, 2025 and 2024, are as follows:

<i>(in millions of Korean won)</i>	<b>2025</b>	<b>2024</b>
Adjustments for:		
Bad debt expenses (reversal)	₩ 22,803	₩ (5,486)
Losses on valuation of inventories	26,253	63,369
Depreciation	488,075	465,597
Depreciation of right-of-use assets	151,015	137,661
Amortization	169,608	163,958
Post-employment benefits	124,967	98,033
Interest income	(119,558)	(142,609)
Dividend income	(3,655)	(2,543)
Gains on foreign currency translation	(159,770)	(367,964)
Gains on valuation of derivatives	(241,805)	(136,273)
Gains on valuation of firm commitment	(91,903)	(234,737)
Interest expense	497,226	491,626
Losses on foreign currency translation	233,262	294,448
Losses on valuation of derivatives	165,592	275,324
Losses on valuation of firm commitment	57,799	48,256
Losses on repayment of borrowings	512	4,522
Increase in provision	359,158	185,238
Losses (gains) on disposal of short and long-term investment securities	10,397	(24)
Losses (gains) on valuation of short and long-term investment securities	2,274	(97,794)
Gains on disposal of property, plant and equipment	(14,415)	(9,018)
Gains on disposal of intangible assets	(305)	(5)
Losses on disposal of trade receivables	18,834	14,446
Gains on valuation of investment properties	(12,684)	(32,281)
Reversal of impairment loss on intangible assets	(376)	(8,766)
Impairment loss on property, plant and equipment	1,740	3,457
Impairment loss on intangible assets	64,892	249,162
Impairment loss on investment properties	-	1,165
Losses on disposal of property, plant and equipment	4,130	9,186
Losses on disposal of intangible assets	21,790	1,071
Losses on valuation of investment properties	17,760	17,764
Losses on disposal of investments in subsidiaries	-	505
Impairment loss on investments in associates	813	6,222
Other bad debt expenses	57,186	25,588

**Doosan Corporation and Subsidiaries**  
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<i>(in millions of Korean won)</i>	<b>2025</b>	<b>2024</b>
Profits of associates and joint ventures accounted for using equity method	(27,072)	(27,851)
Income tax expenses	240,655	290,727
Losses (gains) on disposal of assets held for sale and Impairment loss on assets held for sale	(82,415)	2,042
Share-based payment	135,375	28,583
Losses on valuation of Greenhouse gas emission allowances	28	166
Other income	(19,791)	(8,442)
	<b>₩ 2,098,395</b>	<b>₩ 1,804,323</b>

<i>(in millions of Korean won)</i>	<b>2025</b>	<b>2024</b>
Change in operating assets and liabilities:		
Trade receivables	₩ (667,334)	₩ 91,542
Other receivables	(189,375)	78,405
Due from customers for contract work	(154,105)	(163,404)
Derivative assets (liabilities)	(90,413)	74,788
Inventories	73,630	80,763
Other current assets	(238,043)	91,948
Long-term other receivables	(11,808)	1,778
Other non-current assets	(23,272)	(30,229)
Trade payables	948,312	(327,821)
Other payables	421,937	(184,910)
Due to customers for contract work	(201,152)	(491,373)
Provisions	(272,175)	(237,152)
Other current liabilities	(64,959)	63,213
Long-term other payables	(9,596)	244
Other non-current liabilities	(69,880)	5,295
Post-employment benefits paid	(128,840)	(20,727)
Plan assets	(20,521)	(67,094)
Other assets and liabilities related to operating activities	117	(17,907)
	<b>₩ (697,477)</b>	<b>₩ (1,052,641)</b>

**Doosan Corporation and Subsidiaries**  
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Significant non-cash transactions for the years ended December 31, 2025 and 2024, are as follows:

<i>(in millions of Korean won)</i>	<b>2025</b>	<b>2024</b>
Reclassification of construction in progress to property, plant and equipment and others	₩ 495,596	₩ 288,320
Acquisition of right-of-use assets	159,162	167,815
Reclassification of current portion of bonds and borrowings	1,538,159	1,060,506
Transfer of investment properties	38,413	25,103
Transfer to assets and liabilities held for sale (Note 36)	4,817	29,230
Write-off of trade receivables and other receivables	3,559	24,261

Changes in liabilities arising from financial activities for the years ended December 31, 2025 and 2024, are as follows:

<i>(in millions of Korean won)</i>	<b>2025</b>						
	<b>January 1</b>	<b>Cash flows from financing activities</b>	<b>Changes in scope of consolidation</b>	<b>Fluctuation of foreign exchange rate</b>	<b>Reclassification of current portion</b>	<b>Others</b>	<b>December 31</b>
Short-term borrowings	₩ 3,081,139	₩ 925,618	₩ -	₩ 11,152	₩ (25,381)	₩ (6,613)	₩ 3,985,915
Current portion of long-term borrowings	478,603	(259,436)	-	(664)	556,119	189	774,811
Current portion of long-term asset-backed loan	56,407	(65,293)	-	-	27,825	131	19,070
Current portion of bonds	255,818	(256,000)	-	(10,531)	809,418	642	799,347
Current portion of lease liabilities	164,400	(145,174)	-	2,085	132,985	6,286	160,582
Current portion of sale and-leaseback liabilities <sup>1</sup>	19,416	(18,890)	-	4,644	11,812	-	16,982
Long-term borrowings	3,313,751	237,991	-	(17,899)	(530,738)	3,354	3,006,459
Long-term asset-backed loan	19,392	68,416	-	-	(27,826)	408	60,390
Bonds	1,089,111	362,881	-	(2,377)	(809,417)	2,381	642,579
Non-current lease liabilities	557,439	(24,479)	-	(2,673)	(132,985)	206,558	603,860
Sale and-leaseback liabilities <sup>1</sup>	49,317	11,956	-	(2,082)	(11,812)	9,066	56,445
	<u>₩ 9,084,793</u>	<u>₩ 837,590</u>	<u>₩ -</u>	<u>₩ (18,345)</u>	<u>₩ -</u>	<u>₩ 222,402</u>	<u>₩ 10,126,440</u>

<sup>1</sup> They are included in current and non-current lease liabilities in the consolidated statement of financial position.

**Doosan Corporation and Subsidiaries**  
**Notes to the Consolidated Financial Statements**  
**December 31, 2025 and 2024**

(in millions of Korean won)

	2024						
	January 1	Cash flows from financing activities	Changes in scope of consolidation	Fluctuation of foreign exchange rate	Reclassification of current portion	Others	December 31
Short-term borrowings	₩ 1,717,486	₩ 1,448,321	₩ 24,278	₩ 92,688	₩ 22,199	₩ (223,833)	₩ 3,081,139
Current portion of long-term borrowings	1,680,071	(1,669,060)	2,422	11,180	519,726	(65,736)	478,603
Current portion of long-term asset-backed loan	106,766	(107,490)	-	-	56,556	575	56,407
Current portion of bonds	484,048	(484,500)	5,000	-	255,582	(4,312)	255,818
Current portion of lease liabilities	143,511	(136,420)	96	4,992	153,356	(1,135)	164,400
Current portion of sale and-leaseback liabilities <sup>1</sup>	17,269	(53,217)	-	2,277	53,087	-	19,416
Long-term borrowings	2,308,652	1,133,852	11,425	174,753	(541,926)	226,995	3,313,751
Long-term asset-backed loan	75,930	-	-	-	(56,555)	17	19,392
Bonds	626,630	650,943	-	64,527	(255,582)	2,593	1,089,111
Non-current lease liabilities	567,639	(23,215)	(1,021)	19,569	(153,356)	147,823	557,439
Sale and-leaseback liabilities <sup>1</sup>	79,000	14,378	-	9,026	(53,087)	-	49,317
	<u>₩ 7,807,002</u>	<u>₩ 773,592</u>	<u>₩ 42,200</u>	<u>₩ 379,012</u>	<u>₩ -</u>	<u>₩ 82,987</u>	<u>₩ 9,084,793</u>

<sup>1</sup> They are included in current and non-current lease liabilities in the consolidated statement of financial position.

**Doosan Corporation and Subsidiaries**  
**Notes to the Consolidated Financial Statements**  
**December 31, 2025 and 2024**

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**36.Assets held for Sale**

Details of assets held for sale as at December 31, 2025 and 2024, are as follows:

<i>(in millions of Korean won)</i>	<b>2025</b>		<b>2024</b>	
Property, plant and equipment <sup>1,3</sup>	₩	4,817	₩	256
Investment properties <sup>2</sup>		-		1,291
		<u>4,817</u>		<u>1,547</u>
Accumulated impairment loss <sup>3</sup>		-		(41)
	₩	<u>4,817</u>	₩	<u>1,506</u>

<sup>1</sup> Doosan Tesna Inc., a subsidiary, decided to dispose of idle equipment held at the Seo-Anseong plant in Anseong-si, Gyeonggi-do, and accordingly classified such equipment as assets held for sale during the year ended December 31, 2025.

<sup>2</sup> The Group completed the sale during the year ended December 31, 2025.

<sup>3</sup> Doosan Enerbility Co., Ltd., a subsidiary, reclassified heavy equipment that had previously been classified as assets held for sale to property, plant and equipment, and reversed the entire accumulated impairment loss relating to such heavy equipment.

Assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell, and any impairment loss arising from the difference between the carrying amount and fair value less costs to sell is recognized as other non-operating expenses.

**Doosan Corporation and Subsidiaries**  
**Notes to the Consolidated Financial Statements**  
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**37. Business Combination**

Doosan Robotics Co., Ltd. a subsidiary, acquired 87.98% of the shares of ONExia Inc. from four existing shareholders on September 17, 2025, in accordance with resolution of the Board of Directors on July 28, 2025. On December 31, 2025, ONExia Inc. merged with Doosan Robotics LLC and changed its name to Doosan Robotics Inc. Doosan Robotics Inc. is principally engaged in the development and manufacture of customized automation solutions based on collaborative robots.

As a result of the business combination, the consideration transferred to the counterparty and the identifiable assets acquired and liabilities assumed, which were recognized in the consolidated financial statements as at the acquisition date, are as follows:

<i>(in millions of Korean won)</i>	<b>Amount</b>
I. Consideration transferred	
Cash	₩ 32,344
II. Recognized amounts of identifiable assets acquired and liabilities assumed	
Assets	
Cash and cash equivalents	925
Trade and other receivables	7,648
Inventories	1,110
Property, plant and equipment	635
Intangible assets	11,658
Lease assets	2,210
Other assets	26
	<u>24,212</u>
Liabilities	
Trade and other payables	3,840
Borrowings	2,298
Lease liabilities	2,204
Deferred tax liabilities	3,184
Other liabilities	24
	<u>11,550</u>
III. Fair value of net identifiable assets acquired	<u>12,662</u>
IV. Goodwill (I-III)	<u>₩ 19,682</u>

The Group expensed all the acquisition-related direct costs of ₩1,544 million incurred in relation to the business combination at the time they were incurred. Meanwhile, the Group prepared the consolidated financial statements assuming the business combination occurred on September 1, 2025. After the consolidation of ONExia Inc., the revenue and profit amounted to ₩6,006 million and ₩980 million, respectively.

# Doosan Corporation and Subsidiaries

## Notes to the Consolidated Financial Statements

### December 31, 2025 and 2024

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Had ONExia Inc. been consolidated from the beginning of the reporting period, the consolidated statement of comprehensive income would have shown the following revenue and profit.

<i>(in millions of Korean won)</i>		<b>Amount</b>
Revenue	₩	19,797,191
Profit		248,400

### 38.Events After the Reporting Period

Subsequent to the end of the reporting period, military conflicts involving the United States, Israel and Iran occurred in the Middle East region. Such developments may give rise to risks across various areas, including security conditions, oil transportation routes and energy supply. Certain sites of Doosan Enerbility Co., Ltd., a subsidiary, are located in the Middle East, including Saudi Arabia, and accordingly, the military conflicts may adversely affect the operations at such sites. However, as the extent and duration of these impacts cannot be reliably estimated as at the reporting date, the ultimate effect on the financial position and performance of the Group remains uncertain. Accordingly, the consolidated financial statements as at the end of the reporting period do not reflect the effects of these events.



## Independent Auditor's Report on Internal Control over Financial Reporting for Consolidation Purposes

(English Translation of a Report Originally Issued in Korean)

To the Shareholders and Board of Directors of  
Doosan Corporation

### Opinion on Internal Control over Financial Reporting for Consolidation Purposes

We have audited Internal Control over Financial Reporting (ICFR) of Doosan Corporation and its subsidiaries (collectively referred to as the "Group") for consolidation purposes as at December 31, 2025, based on *Conceptual Framework for Designing and Operating Internal Control over Financial Reporting*.

In our opinion, the Group maintained, in all material respects, effective ICFR for consolidation purposes as at December 31, 2025, based on *Conceptual Framework for Designing and Operating Internal Control over Financial Reporting*.

We also have audited, in accordance with Korean Standards on Auditing, the consolidated financial statements of the Group, which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements including material accounting policy information, and our report dated March 23, 2026 expressed an unqualified opinion.

### Basis for Opinion on Internal Control over Financial Reporting for Consolidation Purposes

We conducted our audit in accordance with Korean Standards on Auditing. Our responsibilities under these standards are further described in the *Auditor's Responsibilities for the Audit of Internal Control over Financial Reporting for consolidation purposes* section of our report. We are independent of the Group in accordance with the ethical requirements of the Republic of Korea that are relevant to our audit of ICFR for consolidation purposes and we have fulfilled our other ethical responsibilities in accordance with the ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management and Those Charged with Governance for Internal Control over Financial Reporting for Consolidation Purposes

Management is responsible for designing, implementing and maintaining effective ICFR for consolidation purposes, and for its assessment about the effectiveness of ICFR for consolidation purposes, included in the accompanying *Management's Report on the Effectiveness of Internal Control over Financial Reporting for Consolidation Purposes*.

Those charged with governance have the responsibilities for overseeing ICFR for consolidation purposes.

## **Auditor's Responsibilities for the Audit of Internal Control over Financial Reporting for Consolidation Purposes**

Our responsibility is to express an opinion on ICFR for consolidation purposes of the Group based on our audit. We conducted the audit in accordance with Korean Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective ICFR for consolidation purposes was maintained in all material respects.

An audit of ICFR for consolidation purposes involves performing procedures to obtain audit evidence about whether a material weakness exists. The procedures selected depend on the auditor's judgment, including the assessment of the risks that a material weakness exists. An audit includes obtaining an understanding of ICFR for consolidation purposes and testing and evaluating the design and operating effectiveness of ICFR for consolidation purposes based on the assessed risk.

## **Definition and Inherent Limitations of Internal Control over Financial Reporting for Consolidation Purposes**

The Group's ICFR for consolidation purposes is a process effected by those charged with governance, management, and other personnel, designed to provide reasonable assurance regarding the preparation of reliable consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the Republic of Korea. The Group's ICFR for consolidation purposes includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the Republic of Korea, and that receipts and expenditures of the Group are being made only in accordance with authorizations of management and directors of the Group; and (3) provide reasonable assurance regarding prevention, or timely detection and correction of unauthorized acquisition, use, or disposition of the Group's assets that could have a material effect on the consolidated financial statements.

Because of its inherent limitations, ICFR for consolidation purposes may not prevent, or detect and correct, misstatements. Also, projections of any assessment of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The engagement partner on the audit resulting in this independent auditor's report is Sung-Woo Choi, Certified Public Accountant.



Samil PricewaterhouseCoopers

Seoul, Korea

March 23, 2026

여기에 텍스트

This report is effective as at March 23, 2026, the audit report date. Certain subsequent events or circumstances, which may occur between the audit report date and the time of reading this report, could have a material impact on the Group's ICFR for consolidation purposes thereto. Accordingly, the readers of the audit report should understand that there is a possibility that the above audit report may have to be revised to reflect the impact of such subsequent events or circumstances, if any.

# Management's Report on the Effectiveness of Internal Control over Financial Reporting for Consolidation Purposes

To the Shareholders, Board of Directors and Audit Committee of Doosan Corporation.

We, as the Chief Executive Officer and the Internal Accounting Manager of Doosan Corporation (the "Company") and its subsidiaries (collectively referred to as the "Group"), assessed the operating status of the Group's Internal Control over Financial Reporting ("ICFR") for consolidation purposes for the year ended December 31, 2025.

The design and operation of ICFR for consolidation purposes are the responsibilities of the Group's management, including the Chief Executive Officer and the Internal Accounting Manager.

We evaluated the effectiveness of the design and operation of the Group's ICFR for consolidation purposes to prevent and detect errors or fraud which could result in misstatements in the consolidated financial statements to ensure preparation and disclosure of reliable financial information.

The Chief Executive Officer and the Internal Accounting Manager used the 'Conceptual Framework for Designing and Operating Internal Control over Financial Reporting' announced by the Operating Committee of Internal Control over Financial Reporting as the standard for the design and operation of ICFR for consolidation purposes. In addition, in evaluating the design and operating status of ICFR for consolidation purposes, we used the 'Standards for Evaluation and Reporting of Internal Control over Financial Reporting' set forth in Annex 6 of the Enforcement Rules of the Act on External Audit and Accounting as the evaluation criteria.

Based on our assessment, we conclude that the Group's ICFR for consolidation purposes is designed and operating effectively as of December 31, 2025, in all material respects, in accordance with the 'Conceptual Framework for Design and Operation of Internal Control over Financial Reporting'.

We certify that this report does not contain any untrue statement of a fact or omit any facts necessary to present herein. We also certify that this report does not contain or present any statements which might cause material misunderstandings for the readers, and we have reviewed and verified this report with sufficient care.

February , 26 , 2026

Internal Accounting Manager

Eun Hong-gi



Chief Executive Officer

Yoo Seung-woo



(Attachment)

- Internal control activities performed by the company to cope with financial-related fraudulent risks such as embezzlement

Category	Control activities performed by the company	In-Scope Companies	Results of Design and Operating Effectiveness Assessment (Responsible Department, Assessment Period, etc.)
Entity Level Control	<p><b>&lt;Implementation of the Ethics and Code of Conduct Violation Reporting System&gt;</b>                      The Company operates reporting channels that allow employees and external service providers to report violations of the Company’s ethics and code of conduct, including potential fraud, illegal acts, inappropriate financial reporting, and other compliance deficiencies. The Company has implemented safeguards to ensure that both internal and external whistleblowers are protected from retaliation. (Reports are made to the Audit Committee as necessary)</p>	Doosan Corporation and 19 other group companies	As a result of the assessment, no significant deficiencies were identified. (Internal Accounting Control Team of Doosan Corporation and 19 other group companies. July 2025, November 2025, February 2026)
	<p><b>&lt;ICFR-Related Fraud Risk Assessment&gt;</b>                      The Company performs an annual fraud risk assessment covering fraudulent financial reporting, asset misappropriation, and corruption. Based on the results of the assessment, identified risks are addressed through the Company’s ICFR and internal audit plans. The results of the assessment are reported to the Audit Committee</p>	Doosan Corporation and 19 other group companies	As a result of the assessment, no significant deficiencies were identified. (Internal Accounting Control Team of Doosan Corporation and 19 other group companies. July 2025, November 2025, February 2026)
	<p><b>&lt;Segregation of Duties and Compensating Controls&gt;</b>                      Management segregates incompatible duties, which generally include responsibilities for recording transactions, approving transactions, and safeguarding related assets. Where segregation of duties is not feasible (e.g., due to limited staffing), management implements appropriate compensating controls.</p>	Doosan Corporation and 19 other group companies	As a result of the assessment, no significant deficiencies were identified. (Internal Accounting Control Team of Doosan Corporation and 19 other group companies. July 2025, November 2025, February 2026)

<b>Treasury Controls (bank account management, cash inflows and outflows, financing, etc.)</b>	<p><b>&lt;Open and close bank accounts&gt;</b>  The head of the Treasury/FP&amp;A Team reviews the appropriateness of opening and closing bank accounts and approves the related requests.</p>	Doosan Corporation and 17 other group companies	As a result of the assessment, no significant deficiencies were identified. (Internal Accounting Control Team of Doosan Corporation and 17 other group companies. July 2025, November 2025, February 2026)
	<p><b>&lt;Monitoring account status&gt;</b>  The Treasury/FP&amp;A Team reviews original bank balance confirmations received from all financial institutions, reconciles them with the general ledger balances, and obtains approval from the authorized approver</p>	Doosan Corporation and 15 other group companies	As a result of the assessment, no significant deficiencies were identified. (Internal Accounting Control Team of Doosan Corporation and 15 other group companies. July 2025, November 2025, February 2026)
	<p><b>&lt;Review and report on long-term unused accounts&gt;</b>  The head of the Treasury/FP&amp;A Team reviews long-term inactive bank accounts at least annually and obtains approval from the authorized approver regarding account closure, as appropriate.</p>	Doosan Corporation and 12 other group companies	As a result of the assessment, no significant deficiencies were identified. (Internal Accounting Control Team of Doosan Corporation and 12 other group companies. July 2025, November 2025, February 2026)
	<p><b>&lt;Approval of Seal Usage and Reconciliation of Seal Records&gt;</b>  The individual responsible for seal management reviews, on a quarterly basis, the assigned authorities of the seal storage safe custodian and confirms whether the safe password has been changed. In addition, the individual reconciles the general and treasury seal registers with the approved usage purposes recorded in the system and obtains approval from the authorized approver</p>	Doosan Corporation and 15 other group companies	As a result of the assessment, no significant deficiencies were identified. (Internal Accounting Control Team of Doosan Corporation and 15 other group companies. July 2025, November 2025, February 2026)

<p><b>&lt;Segregation of OTP Access Rights and Monitoring&gt;</b>  Access to OTPs is granted only to authorized approvers, and access by other personnel is restricted. Authorized approvers regularly review and manage the assignment and usage of OTPs.</p>	<p>Doosan Corporation and 9 other group companies</p>	<p>As a result of the assessment, no significant deficiencies were identified. (Internal Accounting Control Team of Doosan Corporation and 9 other group companies. July 2025, November 2025, February 2026)</p>
<p><b>&lt;Restrictions on Treasury Disbursement and Use of Firm Banking&gt;</b>  When a payment voucher is initiated, the system automatically retrieves the pre-registered bank account information of the designated payee</p>	<p>Doosan Enerbility Co., Ltd and 13 other group companies</p>	<p>As a result of the assessment, no significant deficiencies were identified. (Internal Accounting Control Team of Doosan Enerbility Co., Ltd and 13 other group companies. July 2025, November 2025, February 2026)</p>
<p><b>&lt;Review and approval of payment data&gt;</b>  The head of the Treasury/FP&amp;A Team reviews payment transfer records to verify the appropriateness of payments, including whether any duplicate payments have been made, and approves the related payment vouchers.</p>	<p>Doosan Corporation and 17 other group companies</p>	<p>As a result of the assessment, no significant deficiencies were identified. (Internal Accounting Control Team of Doosan Corporation and 17 other group companies. July 2025, November 2025, February 2026)</p>
<p><b>&lt;Segregation of Duties for Payment Voucher Preparation and Approval&gt;</b>  The preparation and approval of payment vouchers are segregated.</p>	<p>Doosan Enerbility Co., Ltd and 12 other group companies</p>	<p>As a result of the assessment, no significant deficiencies were identified. (Internal Accounting Control Team of Doosan Enerbility Co., Ltd and 12 other group companies. July 2025, November 2025, February 2026)</p>

	<p><b>&lt;Reconciliation of daily cash&gt;</b> The head of the Treasury/FP&amp;A Team reconciles general ledger balances with bank balances and approves the daily cash report.</p>	<p>Doosan Corporation and 17 other group companies</p>	<p>As a result of the assessment, no significant deficiencies were identified. (Internal Accounting Control Team of Doosan Corporation and 17 other group companies. July 2025, November 2025, February 2026)</p>
	<p><b>&lt;Review and Approval of New Borrowings&gt;</b> The head of the Treasury Team verifies that the deposited amount agrees with the amount specified in the borrowing agreement and approves the deposit voucher upon execution of the borrowing. The head of the FP&amp;A Team reviews the appropriateness of procedures for issuing new bonds, obtains approval from the authorized approver, and submits the issuance for approval to the Board of Directors when a board resolution is required. Following the issuance of bonds, the head of the FP&amp;A Team reviews and approves the bond issuance voucher.</p>	<p>Doosan Corporation and 15 other group companies</p>	<p>As a result of the assessment, no significant deficiencies were identified. (Internal Accounting Control Team of Doosan Corporation and 15 other group companies. July 2025, November 2025, February 2026)</p>
	<p><b>&lt;Approval to create and change important information on vendor master&gt;</b> The head of the Purchasing Team reviews requests for the registration or change of vendor payment accounts and approves such requests.</p>	<p>Doosan Corporation and 17 other group companies</p>	<p>As a result of the assessment, no significant deficiencies were identified. (Internal Accounting Control Team of Doosan Corporation and 17 other group companies. July 2025, November 2025, February 2026)</p>
<p><b>Other Process-Level Controls</b></p>	<p><b>&lt;Review of customer master creation/change&gt;</b> Registration and change of new customer information must be reviewed by the relevant department and approved by the authorized approver and is activated in the system after approval.</p>	<p>Doosan Corporation and 13 other group companies</p>	<p>As a result of the assessment, no significant deficiencies were identified. (Internal Accounting Control Team of Doosan Corporation and 13 other group companies. July 2025, November 2025, February 2026)</p>

	<p><b>&lt;Approval of inventory count results&gt;</b>  The accounting team member responsible for inventory counts reviews whether the inventory count results and related adjustment details are properly reflected in the inventory count reports compiled by each business group and obtains approval from the authorized approver.</p>	<p>Doosan Corporation and 16 other group companies</p>	<p>As a result of the assessment, no significant deficiencies were identified. (Internal Accounting Control Team of Doosan Corporation and 16 other group companies. July 2025, November 2025, February 2026)</p>
	<p><b>&lt;Restriction on Inventory Shipment Release&gt;</b>  The release of inventory shipments (picking release) is restricted unless supported by an approved sales order (S/O).</p>	<p>Doosan Enerbility Co., Ltd and 10 other group companies</p>	<p>As a result of the assessment, no significant deficiencies were identified. (Internal Accounting Control Team of Doosan Enerbility Co., Ltd and 10 other group companies. July 2025, November 2025, February 2026)</p>