

Doosan Corporation
Separate Financial Statements
December 31, 2025 and 2024

Doosan Corporation
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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 separate financial statements of Doosan Corporation (the Company), which comprise the separate statements of financial position as at December 31, 2025 and 2024, and the separate income statements, separate statements of comprehensive income, separate statements of changes in equity and separate statements of cash flows for the years then ended, and notes to the separate financial statements, including material accounting policy information.

In our opinion, the accompanying separate financial statements present fairly, in all material respects, the separate financial position of Doosan Corporation as at December 31, 2025 and 2024, and its separate financial performance and its separate 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 Company's Internal Control over Financial Reporting 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 Separate Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements of the Republic of Korea that are relevant to our audit of the separate 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 separate financial statements of the current period. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

(a) Impairment test of investments in subsidiaries

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

The Company's investments in subsidiaries as at December 31, 2025, amount to ₩ 3,593,426 million. The Company performs an impairment assessment for investments in subsidiaries for which there are indications of impairment and recognizes impairment loss when the recoverable amount is less than the carrying amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

As at December 31, 2025, the investments in Doosan Portfolio Holdings Co., Ltd. amount to ₩ 280,575 million, which is significant in monetary terms. Indications of impairment were identified, including that the quoted market price of the shares was below their carrying amount. The estimation of the recoverable amount of these investments in a subsidiary includes projections of future cash flows, which are subject to changes based on management's expectations for future business and discount rates. These changes can have a significant impact on the financial statements. Therefore, we identified the estimation of the recoverable amount of the investments in Doosan Portfolio Holdings Co., Ltd. as a key audit matter.

The relevant information is described in Note 11 to the Company's separate financial statements. The Company engaged an independent external expert to assess the fair value of investments in Doosan Portfolio Holdings Co., Ltd.

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 the impairment testing of investments in subsidiaries.
- Assessed the appropriateness of the identification of the investments in subsidiaries for which indications of impairment existed in accordance with the Company's accounting policies.
- Assessed the competence and independence of the external expert engaged by the Company to assess the recoverable amount.
- Made inquiries and reviewed the valuation model used in estimating the recoverable amount to assess its appropriateness.
- Confirmed that future cash flow estimates are consistent with the business plan 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 separate financial statements may differ from those generally accepted and applied in other countries.

Responsibilities of Management and Those Charged with Governance for the Separate Financial Statements

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

In preparing the separate financial statements, management is responsible for assessing the Company'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 Company or to cease operations.

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

Auditor's Responsibilities for the Audit of the Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate 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 separate 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 separate 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 Company'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 separate 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 Company

to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 separate 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 separate 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
Separate Statements of Financial Position
December 31, 2025 and 2024

<i>(in millions of Korean won)</i>	Notes	2025		2024	
Assets					
Current assets					
Cash and cash equivalents	4,10,35	₩	1,215,132	₩	148,682
Short-term financial instruments	4,5,10,33		17,797		54,068
Short-term investment securities	4,6,10		1,497		1,497
Trade receivables	4,7,10,34		453,062		271,660
Other receivables	4,7,10,34		38,929		47,173
Current derivative assets	4,9,10		174,255		39,354
Inventories	8		246,319		136,620
Other current assets			65,235		33,324
Non-current assets held for sale	36		22,765		70,924
			<u>2,234,991</u>		<u>803,302</u>
Non-current assets					
Long-term financial instruments	4,5,10,33		13,332		11,782
Long-term investment securities	4,6,10		19,075		17,928
Investments in subsidiaries, joint ventures and associates	11,33		3,618,798		3,507,439
Property, plant and equipment	12,33		356,555		268,721
Intangible assets	13		35,278		34,304
Investment properties	14		386,312		314,097
Long-term other receivables	4,7,10,34		45,293		29,576
Deposits	4,10		34,196		36,466
Deferred tax assets	30		8,408		29,911
Other non-current assets			1,718		-
			<u>4,518,965</u>		<u>4,250,224</u>
Total assets		₩	<u>6,753,956</u>	₩	<u>5,053,526</u>
Liabilities					
Current liabilities					
Trade payables	4,10,34	₩	265,759	₩	207,315
Other payables	4,10,34		87,272		81,912
Short-term borrowings	4,10,15		1,671,000		538,000
Current portion of bonds	4,10,15		114,932		132,921
Current portion of long-term borrowings	4,10,15		232,500		129,811
Current portion of long-term asset-backed loans	4,10,15		-		21,599
Current lease liabilities	4,10,16,34		23,986		28,687
Current derivative liabilities	9,10		2,602		4,905
Current provisions	18		518		-
Current tax liabilities	30		27,266		2,301
Other current liabilities			152,914		83,102
Non-current liabilities held for sale	36		-		14,323
			<u>2,578,749</u>		<u>1,244,876</u>
Non-current liabilities					
Long-term other payables	4,10,34		12,532		5,757
Bonds	4,10,15		90,748		128,588
Long-term borrowings	4,10,15		235,000		277,500
Non-current lease liabilities	4,10,16,34		264,371		157,279
Net defined benefit liabilities	17		42,038		48,784
Non-current derivative liabilities	9,10		177,331		93,497
Non-current provisions	18		1,362		1,354
Other non-current liabilities			119,648		86,748
			<u>943,030</u>		<u>799,507</u>
Total liabilities			<u>3,521,779</u>		<u>2,044,383</u>
Equity					
Issued capital	1,19		123,738		123,738
Capital surplus	19,20		783,879		794,500
Other components of equity	21		(1,115,577)		(1,131,784)
Accumulated other comprehensive income	22		18,352		11,814
Retained earnings	23		3,421,785		3,210,875
Total equity			<u>3,232,177</u>		<u>3,009,143</u>
Total liabilities and equity		₩	<u>6,753,956</u>	₩	<u>5,053,526</u>

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

Doosan Corporation
Separate Income Statements
Years Ended December 31, 2025 and 2024

<i>(in millions of Korean won)</i>	Notes	2025	2024
Revenue			
Merchandise and finished goods	25,34	₩ 1,466,852	₩ 759,406
Others	25,34	291,812	271,693
Dividend	25,34	8,932	35,396
		<u>1,767,596</u>	<u>1,066,495</u>
Cost of sales			
Merchandise and finished goods	26,34	890,798	558,389
Others	26,34	205,284	204,305
Selling and administrative expenses	26,27,34	343,313	222,190
		<u>1,439,395</u>	<u>984,884</u>
Operating income			
		<u>328,201</u>	<u>81,611</u>
Finance income	10,28	218,931	104,464
Finance costs	10,28	222,569	132,050
Other non-operating income	29	36,679	33,689
Other non-operating expenses	29	55,558	47,778
Profit before tax		305,684	39,936
Income tax expense	30	56,417	15,784
Profit from continuing operations			
		<u>249,267</u>	<u>₩ 24,152</u>
Discontinued operations			
Profit (loss) from discontinued operations	36	31,352	(910)
Profit			
		<u>₩ 280,619</u>	<u>₩ 23,242</u>
Earnings per share			
	31		
Basic earnings per ordinary share from continuing operations <i>(in Korean won)</i>		₩ 13,850	₩ 1,349
Basic earnings per ordinary share <i>(in Korean won)</i>		15,690	1,296
Diluted earnings per ordinary share from continuing operations <i>(in Korean won)</i>		13,730	1,324
Diluted earnings per ordinary share <i>(in Korean won)</i>		15,554	1,272
Basic earnings per old-type preferred share from continuing operations <i>(in Korean won)</i>		13,894	1,401
Basic earnings per old-type preferred share <i>(in Korean won)</i>		15,740	1,346
Diluted earnings per old-type preferred share from continuing operations <i>(in Korean won)</i>		13,894	1,401
Diluted earnings per old-type preferred share <i>(in Korean won)</i>		15,740	1,346

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

Doosan Corporation
Separate Statements of Comprehensive Income
Years Ended December 31, 2025 and 2024

(in millions of Korean won)

	Notes	2025	2024
Profit		₩ 280,619	₩ 23,242
Other comprehensive loss	22		
<i>Items not to be subsequently reclassified to profit or loss</i>			
Losses on remeasurements of net defined benefit liabilities	17	(13,781)	(9,326)
Gains on revaluation of land	12	397	-
Gains (losses) on valuation of financial assets at fair value through other comprehensive income	6	24	(3,869)
<i>Items to be subsequently reclassified to profit or loss</i>			
Gains (losses) on valuation of derivatives designated as cash flow hedges	9	6,171	(4,632)
Total other comprehensive income (loss)		<u>(7,189)</u>	<u>(17,827)</u>
Total comprehensive income		<u>₩ 273,430</u>	<u>₩ 5,415</u>

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

Doosan Corporation
Separate Statements of Changes in Equity
Years Ended December 31, 2025 and 2024

(in millions of Korean won)

	Issued capital	Capital surplus	Other components of equity	Accumulated other comprehensive income	Retained earnings	Total equity
Balance at January 1, 2024	₩ 123,738	₩ 794,292	₩ (1,140,873)	₩ 20,761	₩ 3,232,285	₩ 3,030,203
Total comprehensive income (loss)	-	-	-	-	23,242	23,242
Profit	-	-	-	-	(9,326)	(9,326)
Losses on remeasurements of net defined benefit liabilities	-	-	-	-	446	-
Gains (losses) on revaluation of land	-	-	-	(446)	-	-
Losses on valuation of financial assets at fair value through other comprehensive income	-	-	-	(3,869)	-	(3,869)
Losses on valuation of derivatives designated as cash flow hedges	-	-	-	(4,632)	-	(4,632)
Total comprehensive income (loss)	-	-	-	(8,947)	14,362	5,415
Transactions with owners						
Cancellation of share options	-	208	(208)	-	-	-
Share-based payment transaction	-	-	9,297	-	-	9,297
Payment of dividends	-	-	-	-	(35,772)	(35,772)
Total transactions with owners	-	208	9,089	-	(35,772)	(26,475)
Balance at December 31, 2024	₩ 123,738	₩ 794,500	₩ (1,131,784)	₩ 11,814	₩ 3,210,875	₩ 3,009,143

Doosan Corporation
Separate Statements of Changes in Equity
Years Ended December 31, 2025 and 2024

(in millions of Korean won)

	Issued capital	Capital surplus	Other components of equity	Accumulated other comprehensive income	Retained earnings	Total equity
Balance at January 1, 2025	₩ 123,738	₩ 794,500	₩ (1,131,784)	₩ 11,814	₩ 3,210,875	₩ 3,009,143
Total comprehensive income	-	-	-	-	280,619	280,619
Profit	-	-	-	-	(13,781)	(13,781)
Losses on remeasurements of net defined benefit liabilities	-	-	-	-	54	54
Gains on revaluation of land	-	-	-	343	-	343
Gains on valuation of financial assets at fair value through other comprehensive income	-	-	-	-	-	-
Gains on valuation of derivatives designated as cash flow hedges	-	-	-	24	-	24
Total comprehensive income (loss)	-	-	-	6,171	-	6,171
Transactions with owners	-	-	-	6,538	266,892	273,430
Settlement of share-based payments	-	(11,915)	(11,405)	-	-	(23,320)
Share-based payment transaction	-	1,294	7,481	-	-	8,775
Payment of dividends	-	-	-	-	(35,851)	(35,851)
Cancellation of treasury shares	-	-	20,131	-	(20,131)	-
Total transactions with owners	-	(10,621)	16,207	-	(65,982)	(50,396)
Balance at December 31, 2025	₩ 123,738	₩ 783,879	₩ (1,115,577)	₩ 18,352	₩ 3,421,785	₩ 3,232,177

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

Doosan Corporation
Separate Statements of Cash Flows
Years Ended December 31, 2025 and 2024

<i>(in millions of Korean won)</i>	Note	2025	2024
Cash flows from (used in) operating activities			
Cash generated from operating activities	35	₩ 157,479	₩ 29,606
Profit		280,619	23,242
Adjustments		152,700	103,537
Changes in operating assets and liabilities		(275,840)	(97,173)
Interest received		16,635	11,383
Interest paid		(94,014)	(78,590)
Dividends received		16,610	27,812
Income taxes paid		(14,838)	(10,233)
Cash flows from (used in) operating activities		<u>81,872</u>	<u>(20,022)</u>
Cash flows from (used in) investing activities			
Cash inflows from investing activities			
Decrease in short-term loans		9,750	-
Disposal of short-term financial instruments		56,303	47,062
Disposal of long-term financial instruments		9,000	4,000
Disposal of short-term investment securities		4,009	3,288
Disposal of long-term investment securities		105	-
Disposal of investments in subsidiaries and associates		937	-
Disposal of property, plant and equipment		546	476
Disposal of intangible assets		1	30
Decrease in long-term loans		357	385
Increase in government grants		93	8,566
Disposal of non-current assets held for sale		102,208	22,417
Decrease in derivative assets		33,142	-
Other investing activities		1,814	1,131
		<u>218,265</u>	<u>87,355</u>
Cash outflows from investing activities			
Increase in short-term loans		(9,551)	(14,262)
Acquisition of short-term financial instruments		(19,318)	(46,842)
Acquisition of long-term financial instruments		(10,980)	(480)
Acquisition of short-term investment securities		(4,000)	-
Acquisition of long-term investment securities		(1,918)	(626)
Acquisition of investments in subsidiaries and associates		(140,280)	(28,494)
Acquisition of property, plant and equipment		(80,421)	(62,302)
Acquisition of intangible assets		(6,258)	(8,669)
Increase in long-term loans		(14,002)	(5,897)
		<u>(286,728)</u>	<u>(167,572)</u>
Cash flows used in investing activities		<u>(68,463)</u>	<u>(80,217)</u>
Cash flows from (used in) financing activities			
Cash inflows from financing activities			
Proceeds from short-term borrowings		1,987,000	667,000
Proceeds from issuing bonds		76,646	128,394
Proceeds from long-term borrowings		195,000	285,000
		<u>2,258,646</u>	<u>1,080,394</u>
Cash outflows from financing activities			
Repayments of short-term borrowings		(854,000)	(357,000)
Repayments of current portion of long-term borrowings		(135,000)	(462,500)
Repayments of current portion of long-term asset-backed loans		(21,670)	(86,860)
Repayments of bonds		(133,000)	(103,000)
Repayments of lease liabilities		(25,434)	(28,663)
Payment of dividends		(35,851)	(35,772)
		<u>(1,204,955)</u>	<u>(1,073,795)</u>
Cash flows from financing activities		<u>1,053,691</u>	<u>6,599</u>
Effects of exchange rate changes on cash and cash equivalents		(650)	10,294
Increase (decrease) in cash and cash equivalents		1,066,450	(83,346)
Cash and cash equivalents at the beginning of period		148,682	232,028
Cash and cash equivalents at the end of period		<u>₩ 1,215,132</u>	<u>₩ 148,682</u>

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

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Notes to the Separate Financial Statements

December 31, 2025 and 2024

1. General Information

Doosan Corporation (the 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.

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 others corporate and individual shareholders.

2. Material Accounting Policies

The principal accounting policies applied in the preparation of these 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 Company 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 separate 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 Company's financial position, financial performance or cash flows, is not presented in the accompanying financial statements.

The financial statements of the Company 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.

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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 Market price
- Non-current assets held for sale – measured at Market price less costs to sell
- Contingent consideration – measured at Market price, and
- Defined benefit plans – plan assets measured at Market price

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

The Company 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

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 separate financial statements.

2.2.2 New standards and interpretations not yet adopted by the Company

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 Company.

(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;

Doosan Corporation

Notes to the Separate Financial Statements

December 31, 2025 and 2024

- 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 Market price through other comprehensive income (FVOCI).

The amendments do not have a significant impact on the separate 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 Company does not expect the amendments to have a significant impact on the separate 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*
- 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 separate financial statements.

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(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 Company is in review for the impact of applying the new standard on separate financial statements. Adoption of the standard is not expected to have an impact on the Company'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).

2.3 Investments in Subsidiaries, Joint Ventures and Associates

The Company has elected to use **Carrying amount** under previous generally accepted accounting principles as deemed cost for subsidiaries, joint ventures and associates at the date of transition to Korean IFRS. After the date of transition, investments in subsidiaries, joint ventures and associates are measured at cost.

The Company determines whether an impairment loss is recognized in respect of investments in subsidiaries, joint ventures and associates in accordance with Korean IFRS 1036 *Impairment of Assets*. If there is an indication of impairment, the total carrying amount of the subsidiaries, joint ventures and associates (including goodwill) is compared to the recoverable amount (the greater between Market price less cost to sell and value in use) in accordance with Korean IFRS 1036 *Asset Impairment*. The recognized impairment loss is not allocated to any assets (including goodwill) that are part of the carrying amount of the 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.

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

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

2.5 Operating Segments

The Company's operating segments are disclosed in a manner consistent with the business segment reporting provided to the chief operating decision-maker, and the information is disclosed in consolidated financial statements Note in accordance with Korean IFRS 1108 *Operating Segments*.

2.6 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.

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2.7 Assets Held for Sale and Discontinued Operation

2.7.1 Assets held for sale

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.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower between their previous carrying amount and Market price 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 separate statement of financial position.

2.7.2 Assets scheduled for distribution to owners (or disposal group)

The Company also applied the accounting policies related to the types, presentation and measurement of non-current assets (or disposal groups) classified as held for sale to non-current assets (or disposal groups) that are classified as scheduled 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 non-cash 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 Company recognizes any dividend payable at the time of declaring the distribution (when approved in the shareholders' meeting). The dividend payable is measured at the Market price 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 carrying amount of the dividend payable is recognized in other components of equity in the separate financial statement as an adjustment to the amount of the distribution.

In settling the dividend payable, the Company 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.

2.7.3 Discontinued operation

Disposal entity 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.

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The Company excludes the profit or loss from the results of the continuing operation and displays the profit or loss as a single amount in the separate income statement. Additional details of discontinued operation are disclosed in Note 36.

2.8 Revenue from Contracts with Customers

2.8.1 Identifying performance obligations

The Company's major businesses include manufacturing of copperplate and fuel cell and service such as IT system development/operating.

2.8.2 Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

2.8.3 Allocation of the transaction price

The Company allocates the transaction price on the basis of the stand-alone selling price to the various performance obligations identified in a single contract. The Company 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.

2.9 Leases

The Company 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 Company as a lessee

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

2.9.1 Right-of-use assets

The Company 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 Company applies cost model on subsequent measurement. To apply cost model, the Company 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 payment paid before or after the lease commencement date with received lease incentive deducted. The right-of-use assets are depreciated

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on a straight-line 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 Company at the end of the lease term or if the Company 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 2.19.

2.9.2 Lease liabilities

On lease commencement date, the Company recognizes lease liabilities at the present value of the lease to be paid over the lease period. The lease payment 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 payment also includes the amount to be borne to terminate the lease if the Company is fairly certain to 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 Company evaluates the present value of lease payment, 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 payment paid. In addition, the **Carrying amounts** of the lease liabilities are remeasured if there is a change in the lease term, a change in the lease payment (for example, a change in the future lease due to a change in the index or rate used to calculate the lease payment), or a change in the option assessment to buy the underlying asset.

2.9.3 Short-term lease and leases of low-value assets

The Company 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 Company applies exemption rule for the recognition of leases of low-value assets on office equipment, etc., which is considered as low value assets. Lease payments 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 Company as a lessor

The Company 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 income statements depending on the nature of the business. The direct cost of lease opening borne in the

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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.

2.10 Foreign Currencies

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

In preparing the separate financial statements, transactions in currencies other than the Company'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 Market price that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the Market price was determined. Non-monetary items that are measured in terms of historical cost 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 2.24 below for hedging accounting policies)
- Exchange differences on monetary items forming part of the net investment in the foreign operation

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 Company 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 Company determines the transaction date for each payment or receipt of advance consideration.

2.11 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.

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2.12 Post-employment Benefit Costs and Termination Benefits

The Company 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 separate statement of financial position 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 component.

The Company 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 separate statement of financial position represents the actual deficit or surplus in the Company'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.

2.13 Share-based Payment Transactions of the Company

The Company provides share-based payments to its executives for their services. The Company's share-based payments are classified into equity-settled share-based payment transactions and cash-settled share-based payment transactions.

(a) Equity-settled share-based payment transactions

The equity-settled share-based payment expense is measured at the Market price at the grant date.

Share-based payment expenses are recognized as employee benefits (share-based payments) over the period during which the service conditions are satisfied (the "vesting period"), with a corresponding increase recognized in equity. At the end of each reporting period, the measurement of cumulative compensation costs reflects the extent to which the vesting period has elapsed and the Company's estimate of the number of equity instruments that are ultimately expected to vest. Changes in cumulative compensation costs between the beginning and the end of the reporting

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period are recognized in the income statement for the year.

Service conditions are not taken into account when estimating the Market price of share options at the grant date, but are reflected in estimating the number of equity instruments expected to ultimately vest. No expense is recognized for share-based payments that do not ultimately vest.

If the specified vesting conditions (service conditions) are not satisfied and the equity instruments do not vest, the Company reverses the employee benefits (share-based payments) and the cumulative amount recognized in equity that had been recognized over the service period.

The dilutive effect of treasury shares acquired for share-based payments (Restricted Stock Unit) is reflected as dilutive shares in the calculation of diluted earnings per share.

(b) Cash-settled share-based payment transactions

In cash-settled share-based payment transactions, the Company measures the services received and the liabilities incurred as consideration for those services at Market price at the end of each month. Market price is initially measured at the grant date and is remeasured at the end of each reporting period and at the settlement date until the liability is settled, with changes in Market price recognized in profit or loss. Market price is recognized as an expense over the vesting period, with a corresponding liability recognized.

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2.14 Current and Deferred Tax

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

2.14.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the separate 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 Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2.14.2 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 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.

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 Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2.14.3 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, in which case, the current and deferred taxes are also recognized in other comprehensive income or directly in equity, respectively. 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.

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2.15 Government Grants

Government grants are not recognized until there is reasonable assurance that the Company 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 Market price of the loan based on prevailing market interest rates.

Government grants related to assets are presented in the separate statement of financial position 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 Company 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 Company with no future-related costs are recognized in profit or loss in the period in which they become receivable.

2.16 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 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 Company and the cost of an asset can be measured reliably. Routine maintenance and repairs are expensed as incurred.

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

	Useful lives
Buildings	5 - 50 years
Structures	2 - 30
Machinery	2 - 15
Other property plant and equipment	2 - 10

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.

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The Company 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.

2.17 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 Market price, with any gains or losses arising on Market price 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 Company 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.

2.18 Intangible Assets

2.18.1 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.

2.18.2 Internally generated intangible assets

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 Company can demonstrate the technical and economic feasibility and measure reliably the resources attributable to the intangible asset during its development.

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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.

2.18.3 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 Market price 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.

2.18.4 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.

2.18.5 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:

	Useful lives
Development costs	5 - 10 years
Industrial rights	5 - 10
Other intangible assets	4 - 15

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

At the end of each reporting period, the Company reviews the carrying amounts of its property, plant and 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 Company 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 Market price 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.

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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 prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

2.20 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost of inventories, except for those in transit, are 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 inventories recognized as an expense in the period in which the reversal occurs.

2.21 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company 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.

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2.22 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.

2.22.1 Financial assets

[Initial recognition and measurement]

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

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

In order for a financial asset to be classified and measured at amortized cost or Market price 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 Company'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.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Company 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 Market price through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at Market price through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at Market price through profit or loss

Financial assets at amortized cost (debt instruments)

The Company 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

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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 Market price through OCI (debt instruments)

The Company measures debt instruments at Market price 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 Market price 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 Market price changes are recognized in OCI. Upon derecognition, the cumulative Market price change recognized in OCI is recycled to profit or loss.

Financial assets designated at Market price through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at Market price through OCI when they meet the definition of equity under 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 Company 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 Market price through OCI are not subject to impairment assessment.

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

Financial assets at Market price through profit or loss

Financial assets at Market price through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at Market price 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 Market price through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortized cost or at Market price through OCI, as described above, debt instruments may be designated at Market price through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

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Financial assets at Market price through profit or loss are carried in the statements of financial position at Market price with net changes in Market price 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 Market price 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 Market price through profit or loss. Embedded derivatives are measured at Market price with changes in Market price 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 Market price 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 Market price through profit or loss.

[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 Company's separate statements of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Company 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 Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Company 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 Company continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Company 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 Company 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 Company could be required to repay.

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[Impairment of financial assets]

The Company recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at Market price 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 Company 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 Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company 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.

2.22.2 Financial liabilities

[Initial recognition and measurement]

Financial liabilities are classified, at initial recognition, as financial liabilities at Market price 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 Market price and, in the case of loans and 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 Market price through profit or loss

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

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

Financial liabilities designated upon initial recognition at Market price 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 new liability. The difference in the respective carrying amounts is recognized in profit or loss.

2.22.3 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the separate statements of financial position 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.

2.22.4 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 Market prices and, if not designated as financial liabilities at Market price 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

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2.23 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 Company are recognized at the proceeds received, net of direct issue costs.

Repurchase of the Company'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 Company's own equity instruments.

2.24 Derivative Financial Instruments and Hedge Accounting

The Company 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 Market price on the date when a derivative contract is entered into and are subsequently remeasured at the Market price. Derivatives are recognized as financial assets when the Market price is positive and as financial liabilities when the Market price is negative.

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

- Market price hedges of the Market price 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 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 Company formally designates and documents the hedge relationship to which the Company 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 Company 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.

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- 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 Company actually hedges and the quantity of the hedging instrument that the Company actually uses to hedge that quantity of hedged item.

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

Market price hedge

Changes in the Market price of a hedging derivative is recognized in the income statements. However, any changes in the Market price of a hedging derivative of equity instrument that the Company elects to present in OCI are recognized in OCI. The change in the Market price 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 Market price 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 Market price attributable to the risk being hedged.

If the hedged item is derecognized, the unamortized Market price is recognized immediately in profit or loss.

When an unrecognized firm commitment is designated as a hedged item, the subsequent cumulative change in the Market price 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 Market price of the hedged item.

The Company 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 Market price 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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2.25 Market price

Market price 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 Market price of an asset or a liability, the Company 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. Market price for measurement and/or disclosure purposes in these separate 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 Market price but are not Market price, 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, Market price measurements are categorized into Levels 1, 2 or 3 based on the degree to which the inputs to the Market price measurements are observable and the significance of the inputs to the Market price measurement in their entirety, which are described in Note 10.

2.26 Approval of Issuance of the Separate Financial Statements

The separate 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

The preparation of financial statements requires the Company to make estimates and assumptions concerning the future. Management also needs to exercise judgement in applying the Company's accounting policies. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. As the resulting accounting estimates will, by definition, seldom equal the related actual results, they may contain a significant risk of causing a material adjustment.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. Additional information on significant judgement and assumptions of certain items is included in the relevant notes.

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a) Revenue recognition

Revenue from a contract to provide 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 Company'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 Company's best estimates of the variables, such as discount rates, rates of expected future salary increases and mortality rates (Note 17).

d) Provisions

The Company provides warranties for products when it recognizes the relevant revenue. The Company 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 Company continues to market new products using complex technologies, and depending on the 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 are recognized at the best estimate of the expenditure required to settle the Company's current and future obligations. Provisions are determined by estimates based on past experience.

e) Revaluation model on land and Market price model on investment properties

As stated in Notes 12 and 14, the Company 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 Market price of investment properties. The Company's management believes that the valuation techniques and assumptions that are used for valuation on 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.

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g) Lease - Calculation of incremental borrowing rate

The Company 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 Company 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. So the incremental borrowing interest rate reflects what the Company would have to pay if there is no observable rate or if it needs to be adjusted to reflect the terms of the lease (for example, if the lease agreement is not the Company’s functional currency).

The Company 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 Company’s stand-alone credit rating).

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

The Company 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 Company has several lease contracts that include extension and termination options. The Company 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 Company 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 Company as a lessor

The Company has sub-lease contracts for right-of-use assets classified as investment properties. The Company 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 Market price 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.

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j) Market price

When the values of financial instruments recorded in the separate financial statements cannot be measured based on quoted prices in active markets, their Market price 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 Market prices. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported Market price of financial instruments.

4. Financial Risk Management

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

The Company 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.

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The carrying amount of the Company's monetary assets and liabilities denominated in foreign currencies other than the Company'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 ¹	Total
Financial assets in foreign currencies	₩ 501,428	₩ 359	₩ 2,462	₩ 7,556	₩ 3,616	₩ 515,421
Financial liabilities in foreign currencies	(180,494)	(1,086)	(2,548)	-	(73)	(184,201)
	<u>₩ 320,934</u>	<u>₩ (727)</u>	<u>₩ (86)</u>	<u>₩ 7,556</u>	<u>₩ 3,543</u>	<u>₩ 331,220</u>

<i>(in millions of Korean won)</i>	2024					
	USD	EUR	JPY	GBP	Others ¹	Total
Financial assets in foreign currencies	₩ 319,736	₩ 322	₩ 4,708	₩ 3,819	₩ 11,096	₩ 339,681
Financial liabilities in foreign currencies	(124,568)	(17)	(1,524)	-	(55)	(126,164)
	<u>₩ 195,168</u>	<u>₩ 305</u>	<u>₩ 3,184</u>	<u>₩ 3,819</u>	<u>₩ 11,041</u>	<u>₩ 213,517</u>

¹ Others are foreign currencies excluding USD, EUR, JPY and GBP. These are the amount converted into Korean won.

A sensitivity analysis on the Company'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:

<i>(in millions of Korean won)</i>	2025		2024	
	10% increase	10% decrease	10% increase	10% decrease
Profit before income tax	₩ 33,122	₩ (33,122)	₩ 21,352	₩ (21,352)

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

4.1.2 Interest rate risk

The Company'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 Company 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.

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To manage its interest rate risk, the Company 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 Company 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 Company'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>	2025		2024	
Financial assets	₩	986,393	₩	152,105
Financial liabilities		(1,488,500)		(915,600)
	₩	(502,107)	₩	(763,495)

A sensitivity analysis on the Company'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>	2025		2024	
	100bp increase	100bp decrease	100bp increase	100bp decrease
Profit before income tax	₩	(5,021)	₩	5,021
	₩	(7,635)	₩	7,635

4.1.3 Price risk

The Company is exposed to equity price risks arising from its listed equity investments. The Company periodically measures the risk as the Market price or future cash flows of equity investments may fluctuate due to the changes in market prices. Important investments in the Company'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 Company transacts only with counterparties with creditworthiness above a certain level, and has established policies and procedures for credit enhancement of financial assets.

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

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For certain account receivables, the Company receives payment guarantees such as performance guarantees that can be demanded, if the counterparty fails to fulfill the contract, or letters of credit. Additionally, the Company has entered into export insurance contracts with entities such as the Korea Trade Insurance Corporation in relation to account receivables.

Also, the Company reassesses customers' creditworthiness periodically, reassesses credit transaction limit and readjusts level of collateral. The Company 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>	2025	2024
Cash and cash equivalents	₩ 1,215,132	₩ 148,682
Short-term and long-term financial instruments	31,129	65,850
Trade and other receivables	537,284	348,409
Deposits	34,196	36,466
Short-term and long-term investment securities (Excluding equity securities)	14,730	12,919
Derivative assets	174,255	39,354
	₩ 2,006,726	₩ 651,680

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Details of trade receivables 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							
	Individually assessed trade receivables ¹	Trade receivables assessed for impairment on a collective basis ²			Subtotal	Total		
		Within due	Not later than three months					
Carrying amount	₩ 391,719	₩ 77,548	₩ 685	₩ 78,233	₩ 469,952			
Expected credit loss rate	4.31%	-	-					
Expected credit loss	₩ 16,890	₩ -	₩ -	₩ -	₩ 16,890			

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

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

(In millions of Korean won)

	2024							
	Individually assessed trade receivables ¹	Trade receivables assessed for impairment on a collective basis ²			Subtotal	Total		
		Within due	Not later than three months					
Carrying amount	₩ 225,575	₩ 62,976	₩ -	₩ 62,976	₩ 288,551			
Expected credit loss rate	7.49%	-	-					
Expected credit loss	₩ 16,891	₩ -	₩ -	₩ -	₩ 16,891			

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

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

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4.3 Liquidity Risk

The Company is exposed to liquidity risk arising from the possibility that it may have difficulty in fulfilling its obligations associated with financial liabilities settled by the delivery of cash or other financial assets.

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

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

(in millions of Korean won)

		2025					
		Nominal cash flows according to contract					
	Carrying amount	Total	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	
Financial liabilities	₩ 2,995,812	₩ 3,077,570	₩ 2,406,510	₩ 273,751	₩ 207,783	₩ 189,526	
Interest from financial liabilities	-	60,151	50,541	8,262	1,348	-	
	<u>₩ 2,995,812</u>	<u>₩ 3,137,721</u>	<u>₩ 2,457,051</u>	<u>₩ 282,013</u>	<u>₩ 209,131</u>	<u>₩ 189,526</u>	

(in millions of Korean won)

		2024					
		Nominal cash flows according to contract					
	Carrying amount	Total	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	
Financial liabilities	₩ 1,705,283	₩ 1,736,444	₩ 1,145,449	₩ 305,233	₩ 256,791	₩ 28,971	
Interest from financial liabilities	-	58,329	44,840	12,946	543	-	
	<u>₩ 1,705,283</u>	<u>₩ 1,794,773</u>	<u>₩ 1,190,289</u>	<u>₩ 318,179</u>	<u>₩ 257,334</u>	<u>₩ 28,971</u>	

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 separate 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 company 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 Company is as stated in Note 32.

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4.4 Capital Risk

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

<i>(in millions of Korean won)</i>		2025		2024
Total liabilities	₩	3,521,779	₩	2,044,383
Total equity		3,232,178		3,009,143
Debt-to-equity ratio		108.96%		67.94%

5. Restricted Financial Instruments

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

<i>(in millions of Korean won)</i>		2025		2024	Description
Short-term financial instruments	₩	17,797	₩	54,068	Deposits, mutual growth deposits, establishment of the right of pledge and others
Long-term financial instruments		11,332		782	Bank transaction deposits, deposits provided for business and establishment of the right of pledge and others
	₩	<u>29,129</u>	₩	<u>54,850</u>	

In addition, prior to the comparative period, regarding the securitization of accounts receivable of the Company, the Company 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 Company meets the advance 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.

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6. Short-term and Long-term Investment Securities

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

<i>(in millions of Korean won)</i>			2025		2024
Short-term investment securities	Financial assets at Market price through profit or loss	₩	1,497	₩	1,497
	Financial assets at Market price through other comprehensive income		5,842		6,006
Long-term investment securities	Financial assets at Market price through profit or loss		13,233		11,922
			<u>19,075</u>		<u>17,928</u>
		₩	<u>20,572</u>	₩	<u>19,425</u>

Short-term and 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 Market price 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	The Kang Won Ilbo and others		235		235
				<u>5,842</u>		<u>6,006</u>
	Non-marketable equity securities	TTC House, Inc. and others ¹		-		500
	Contributions	Construction Guarantee and others		2,740		2,713
Financial assets at Market price through profit or loss	Beneficiary certificates	Pangaea Ventures Fund IV and others		10,493		8,709
	Debt securities	Doosan Second Real Estate Securitization Specialty Ltd. and others		1,497		1,497
				<u>14,730</u>		<u>13,419</u>
			₩	<u>20,572</u>	₩	<u>19,425</u>

¹ Although the Company has significant influence on the Board of Directors of the investee with its right to participation, shares acquired are classified as financial assets measured at Market price through profit or loss in accordance with Korean IFRS 1109, as it is deemed that such preferred shares, in substance, does not currently give the Company any access to gain on the equity investments in the investees.

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

(in millions of Korean won)

	2025					
	Beginning balance	Acquisition	Disposal	Valuation	Transfer	Ending balance
Financial assets at Market price through other comprehensive income	₩ 6,006	₩ -	₩ -	₩ (164)	₩ -	₩ 5,842
Financial assets at Market price through profit or loss	13,419	5,917	(4,115)	(585)	94	14,730
	<u>₩ 19,425</u>	<u>₩ 5,917</u>	<u>₩ (4,115)</u>	<u>₩ (749)</u>	<u>₩ 94</u>	<u>₩ 20,572</u>

(in millions of Korean won)

	2024					
	Beginning balance	Acquisition	Disposal	Valuation	Transfer	Ending balance
Financial assets at Market price through other comprehensive income	₩ 11,037	₩ -	₩ -	₩ (5,031)	₩ -	₩ 6,006
Financial assets at Market price through profit or loss	14,282	625	(3,288)	2,063	(263)	13,419
	<u>₩ 25,319</u>	<u>₩ 625</u>	<u>₩ (3,288)</u>	<u>₩ (2,968)</u>	<u>₩ (263)</u>	<u>₩ 19,425</u>

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Changes in financial assets at Market price through other comprehensive income for the years ended December 31, 2025 and 2024, are as follows:

(in millions of Korean won)

		2025		
		Beginning balance	Valuation	Ending balance
Equity instruments at Market price through OCI	Accumulated other comprehensive income before income tax	₩ (13,498)	₩ (164)	₩ (13,662)
	Income tax effect	3,118	188	3,306
		<u>₩ (10,380)</u>	<u>₩ 24</u>	<u>₩ (10,356)</u>

(in millions of Korean won)

		2024		
		Beginning balance	Valuation	Ending balance
Equity instruments at Market price through OCI	Accumulated other comprehensive income before income tax	₩ (8,467)	₩ (5,031)	₩ (13,498)
	Income tax effect	1,956	1,162	3,118
		<u>₩ (6,511)</u>	<u>₩ (3,869)</u>	<u>₩ (10,380)</u>

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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	Provision for impairment	Carrying amount	Gross amount	Provision for impairment	Carrying amount
Current						
Trade receivables	₩ 469,952	₩ (16,890)	₩ 453,062	₩ 288,551	₩ (16,891)	₩ 271,660
Non-trade receivables	19,719	(1,526)	18,193	20,282	(1,526)	18,756
Accrued income	2,352	-	2,352	9,857	-	9,857
Short-term loans	16,231	(555)	15,676	16,298	(5)	16,293
Financial lease payments receivables	2,708	-	2,708	2,267	-	2,267
	<u>510,962</u>	<u>(18,971)</u>	<u>491,991</u>	<u>337,255</u>	<u>(18,422)</u>	<u>318,833</u>
Non-current						
Long-term loans	30,640	-	30,640	17,049	-	17,049
Financial lease payments receivables	14,653	-	14,653	12,527	-	12,527
	<u>45,293</u>	<u>-</u>	<u>45,293</u>	<u>29,576</u>	<u>-</u>	<u>29,576</u>
	<u>₩ 556,255</u>	<u>₩ (18,971)</u>	<u>₩ 537,284</u>	<u>₩ 366,831</u>	<u>₩ (18,422)</u>	<u>₩ 348,409</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)

	2025				
	Beginning balance	Provision (reversal)	Write off	Transfer to assets held for sale	Ending balance
Trade receivables	₩ 16,891	₩ 132	₩ (133)	₩ -	₩ 16,890
Non-trade receivables	1,526	-	-	-	1,526
Short-term loans	5	550	-	-	555
	<u>₩ 18,422</u>	<u>₩ 682</u>	<u>₩ (133)</u>	<u>₩ -</u>	<u>₩ 18,971</u>

(in millions of Korean won)

	2024				
	Beginning balance	Provision (reversal)	Write off	Transfer to assets held for sale	Ending balance
Trade receivables	₩ 17,050	₩ 23	₩ (35)	₩ (147)	₩ 16,891
Non-trade receivables	2,230	100	(804)	-	1,526
Short-term loans	5	-	-	-	5
	<u>₩ 19,285</u>	<u>₩ 123</u>	<u>₩ (839)</u>	<u>₩ (147)</u>	<u>₩ 18,422</u>

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 separate 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	Carrying amount	Gross amount	Valuation allowance	Carrying amount
Merchandise	₩ 2,670	₩ (647)	₩ 2,023	₩ 61	₩ (2)	₩ 59
Finished goods	54,433	(10,724)	43,709	40,703	(7,461)	33,242
Work in process	30,329	(6,486)	23,843	21,520	(7,273)	14,247
Raw materials	158,021	(5,671)	152,350	83,188	(4,524)	78,664
Materials in transit	22,957	-	22,957	8,859	-	8,859
Others	1,437	-	1,437	1,549	-	1,549
	₩ 269,847	₩ (23,528)	₩ 246,319	₩ 155,880	₩ (19,260)	₩ 136,620

Provision for loss on valuation of inventories recognized for the year ended December 31, 2025 and 2024, respectively, amounts to ₩ 4,268 million and ₩ 10,560 million.

9. Derivatives

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

Derivative contracts	Purpose	Description
Foreign exchange forward	Cash flow hedge	The Company designated the currency forward contracts as hedging instrument to hedge the cash flow risk arising from changes in foreign currency of forecast sales
Put option Others	Held for trading	Changes in Market price 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)

	Buy		Sell		2025		Accumulated other comprehensive income ¹			
	Currency / Amount		Currency / Amount		Asset (liabilities)	Gain (loss)				
Foreign exchange forward	KRW	403,370	USD	280,800	₩	3,165	₩	-	₩	3,165
Put option ²						(127,670)		(34,173)		-
Others ³						168,488		162,276		-
Others ⁴						(49,661)		(49,661)		-
					₩	(5,678)	₩	78,442	₩	3,165

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

² The subsidiary, HyAxiom, Inc., issued convertible preferred shares to external investors, and the Company has entered into a shareholders' agreement with these external investors and granted them put options.

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

⁴ The Company 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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(in millions of Korean won, in thousands of foreign currencies)

	2024				Asset (liabilities)	Gain (loss)	Accumulated other comprehensive income ¹
	Buy		Sell				
	Currency / Amount	Currency / Amount					
Foreign exchange forward	KRW	80,426	USD	58,400	₩ (4,905)	₩ -	₩ (4,905)
Put option ²					(93,497)	(28,239)	-
Others ³					39,354	48,926	-
Others					-	18	-
					₩ (59,048)	₩ 20,705	₩ (4,905)

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

² The subsidiary, HyAxiom, Inc., issued convertible preferred shares to external investors, and the Company has entered into a shareholders' agreement with these external investors and granted them put options.

³ This is the Market price valuation gain or loss of over-the-counter derivatives contracts that receive the amount settled according to changes in the Market price 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 Market price through profit or loss	Financial assets at Market price other comprehensive income	Derivatives designated as hedging instruments	Financial assets at amortized cost	Carrying amount	Market price
Cash and cash equivalents	₩ -	₩ -	₩ -	₩ 1,215,132	₩ 1,215,132	₩ 1,215,132
Short-term and long-term financial instruments	-	-	-	31,129	31,129	31,129
Short-term and long-term investment securities	14,730	5,842	-	-	20,572	20,572
Trade and other receivables	-	-	-	537,284	537,284	537,284
Derivative assets	168,488	-	5,767	-	174,255	174,255
Deposits	-	-	-	34,196	34,196	34,196
	<u>₩ 183,218</u>	<u>₩ 5,842</u>	<u>₩ 5,767</u>	<u>₩ 1,817,741</u>	<u>₩ 2,012,568</u>	<u>₩ 2,012,568</u>

(in millions of
Korean won)

	2025					
	Financial liabilities at Market price through profit or loss	Derivatives designated as hedging instruments	Financial guarantee contract	Financial assets at amortized cost	Carrying amount	Market price
Trade and other payables	₩ -	₩ -	₩ 2,288	₩ 363,275	₩ 365,563	₩ 365,563
Borrowings, bonds and asset-backed loans	-	-	-	2,344,180	2,344,180	2,344,180
Lease liabilities	-	-	-	288,357	288,357	288,357
Derivative liabilities	177,331	2,602	-	-	179,933	179,933
	<u>₩ 177,331</u>	<u>₩ 2,602</u>	<u>₩ 2,288</u>	<u>₩ 2,995,812</u>	<u>₩ 3,178,033</u>	<u>₩ 3,178,033</u>

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Korean won)

	2024					
	Financial assets at Market price through profit or loss	Financial assets at Market price other comprehensive income	Derivatives designated as hedging instruments	Financial assets at amortized cost	Carrying amount	Market price
Cash and cash equivalents	₩ -	₩ -	₩ -	₩ 148,682	₩ 148,682	₩ 148,682
Short-term and long-term financial instruments	-	-	-	65,850	65,850	65,850
Short-term and long-term investment securities	13,419	6,006	-	-	19,425	19,425
Trade and other receivables	-	-	-	348,408	348,408	348,408
Derivative assets	39,354	-	-	-	39,354	39,354
Deposits	-	-	-	36,465	36,465	36,465
	<u>₩ 52,773</u>	<u>₩ 6,006</u>	<u>-</u>	<u>₩ 599,405</u>	<u>₩ 658,184</u>	<u>₩ 658,184</u>

(in millions of
Korean won)

	2024					
	Financial liabilities at Market price through profit or loss	Derivatives designated as hedging instruments	Financial guarantee contract	Financial assets at amortized cost	Carrying amount	Market price
Trade and other payables	₩ -	₩ -	₩ 4,087	₩ 290,897	₩ 294,984	₩ 294,984
Borrowings, bonds and asset-backed loans	-	-	-	1,228,419	1,228,419	1,228,419
Lease liabilities	-	-	-	185,966	185,966	185,966
Derivative liabilities	93,497	4,905	-	-	98,402	98,402
	<u>₩ 93,497</u>	<u>₩ 4,905</u>	<u>₩ 4,087</u>	<u>₩ 1,705,282</u>	<u>₩ 1,807,771</u>	<u>₩ 1,807,771</u>

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Market price measurements of financial instruments by Market price hierarchy levels as at December 31, 2025 and 2024, are as follows:

(in millions of Korean won)

	2025			
	Level 1	Level 2	Level 3	Total
Financial assets at Market price through profit or loss:				
Financial assets at Market price through profit or loss	₩ -	₩ -	₩ 183,218	₩ 183,218
Financial assets at Market price through other comprehensive income	5,607	-	235	5,842
Derivatives designated as hedging instruments	-	5,767	-	5,767
	<u>5,607</u>	<u>5,767</u>	<u>183,453</u>	<u>194,827</u>
Financial liabilities at Market price through profit or loss:				
Financial liabilities at Market price through profit or loss	-	49,661	127,670	177,331
Derivatives designated as hedging instruments	-	2,602	-	2,602
	<u>-</u>	<u>52,263</u>	<u>127,670</u>	<u>179,933</u>
	₩ 5,607	₩ (46,496)	₩ 55,783	₩ 14,894

(in millions of Korean won)

	2024			
	Level 1	Level 2	Level 3	Total
Financial assets at Market price through profit or loss:				
Financial assets at Market price through profit or loss	₩ -	₩ -	₩ 52,773	₩ 52,773
Financial assets at Market price through other comprehensive income	5,771	-	235	6,006
Derivatives designated as hedging instruments	-	-	-	-
	<u>5,771</u>	<u>-</u>	<u>53,008</u>	<u>58,779</u>
Financial liabilities at Market price through profit or loss:				
Financial liabilities at Market price through profit or loss	-	-	93,497	93,497
Derivatives designated as hedging instruments	-	4,905	-	4,905
	<u>-</u>	<u>4,905</u>	<u>93,497</u>	<u>98,402</u>
	₩ 5,771	₩ (4,905)	₩ (40,489)	₩ (39,623)

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

The Company uses the following hierarchy for determining and disclosing the Market price of financial instruments by valuation technique. The level of hierarchy of Market price 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 Market price of financial instruments traded in active markets is based on quoted market prices at the dates of the separate financial statements. These instruments are included in Level 1. Instruments included in Level 1 comprise primarily listed securities classified as financial assets at Market price.

The Market price 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 Market price 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 financial instrument is included in Level 3.

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

Financial assets	Valuation techniques	Major assumptions
Machinery Financial Cooperative	Expected selling price estimation method	Expected selling price
Gyeongnam- GNTECH Creative Economy Innovation Fund	Net asset Market price assessment	Net asset Market price
Others	Expected selling price estimation method	Expected selling price and others

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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 comprehensiv e income ¹		
	Interest	Dividend	Financial guarantee	Valuation	Reversal (impairment)	Disposal	Foreign exchange									
Financial assets																
Financial assets at amortized cost	₩	18,494	₩	-	₩	-	₩		₩	(825)	₩	-	₩	(11,101)	₩	-
Financial assets at Market price through profit or loss		-		1		-		(585)		-		-		-		-
Financial assets at Market price through other comprehensive income		-		60		-		-		-		-		-		(164)
	₩	18,494	₩	61	₩	-	₩	(585)	₩	(825)	₩	-	₩	(11,101)	₩	(164)
Financial liabilities																
Financial liabilities at amortized cost	₩	(95,097)	₩	-	₩	-	₩		₩	-	₩	-	₩	2,763	₩	-
Financial guarantee contract		-		-		3,275		-		-		-		-		-
	₩	(95,097)	₩	-	₩	3,275	₩		₩	-	₩	-	₩	2,763	₩	-

¹ Other comprehensive income is before income tax effect.

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(in millions of
Korean won)

		2024														
		Profit or loss										Other comprehensive income¹				
		Interest	Dividend	Financial guarantee	Valuation	Reversal (impairment)	Disposal	Foreign exchange								
Financial assets																
Financial assets at amortized cost	₩	11,655	₩	-	₩	-	₩	-	₩	(123)	₩	(18)	₩	32,360	₩	-
Financial assets at Market price through profit or loss		-		3		-		2,063		-		-		-		-
Financial assets at Market price through other comprehensive income		-		153		-		-		-		-		-		(5,032)
	₩	11,655	₩	156	₩	-	₩	2,063	₩	(123)	₩	(18)	₩	32,360	₩	(5,032)
Financial liabilities																
Financial liabilities at amortized cost	₩	(81,584)	₩	-	₩	-	₩	-	₩	-	₩	(66)	₩	(12,282)	₩	-
Others (financial guarantee liabilities and others)		-		-		2,231		-		-		-		-		-
	₩	(81,584)	₩	-	₩	2,231	₩	-	₩	-	₩	(66)	₩	(12,282)	₩	-

¹ 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 ¹	Profit or loss				Other comprehensive income ¹		
	Valuation		Disposal			Valuation		Disposal				
Derivatives held for trading	₩	78,442	₩	-	₩	-	₩	20,705	₩	-	₩	-
Derivatives designated as cash flow hedges		-		(2,595)		8,070		-		(4,917)		(6,023)
	₩	78,442	₩	(2,595)	₩	8,070	₩	20,705	₩	(4,917)	₩	(6,023)

¹ Other comprehensive income is before income tax effect.

11. Investments in Subsidiaries, Associates and Joint Ventures

Details of investments in subsidiaries, associates and joint ventures as at December 31, 2025 and 2024, are as follows (in millions of Korean won, in percentage) :

	Location	Ownership interests	2025	2024
Subsidiaries				
Doosan Enerbility Co., Ltd ^{1,2}	Korea	30.4	₩ 2,536,311	₩ 2,536,311
Oricom, Inc.	Korea	62.6	23,168	23,168
Doosan Bears, Inc.	Korea	100	15,559	15,559
Doosan Digital Innovation America, LLC.	USA	100	4,889	4,889
Doosan Information & Communications Beijing Co., Ltd.	China	100	3,230	3,230
Doosan Digital Innovation Europe Limited	UK	100	4,870	4,870
Doosan Business Research Institute Co., Ltd.	Korea	100	8,000	8,000
Doosan Logistics Solution Co., Ltd. ³	Korea	100	56,653	89,400
Doosan Portfolio Holdings Co., Ltd. ⁴	Korea	100	280,575	253,944
Doosan Investment Co., Ltd.	Korea	100	10,000	10,000
Doosan Shanghai Chemical Materials Co., Ltd.	China	100	-	-
Doosan Electro-Materials Singapore Pte. Ltd.	Singapore	100	-	-
Doosan (Hong Kong) Ltd.	China	100	-	-

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Doosan Electro-Materials (Changshu) Co., Ltd.	China	100	45,964	45,964
Doosan Electro-Materials America, LLC	USA	100	8,837	8,837
Doosan Electro-Materials Vietnam Company Limited	Vietnam	100	12,300	12,300
HyAxiom, Inc. ⁵	USA	100	255,460	255,460
Doosan Energy Solutions America, Inc.	USA	100	44,442	44,442
Doosan Robotics, Inc. ^{2,6,13}	Korea	68.1	66,928	89,662
Doosan Mobility Innovation, Inc. ⁷	Korea	100	206,300	72,300
Doosan New Technology Investment Fund No.1 ⁸	Korea	19.8	9,940	3,660
D-Pay 3rd Co., Ltd. ⁹	Korea	-	-	-
Doosan Second Real Estate Securitization Specialty Ltd. ⁹	Korea	-	-	-
			3,593,426	3,481,996
Associates				
PT. SEGARA AKASA ¹⁰	Indonesia	30.0	-	71
Versogen, Inc. ¹¹	USA	3.4	2,487	2,487
TTC House Inc. ¹²	Korea	14.3	-	-
SemiFive Inc. ¹¹	Korea	3.9	20,359	20,359
			22,846	22,917
Joint ventures				
Sichuan Kelun-Doosan Biotechnology Company Limited	China	50	2,526	2,526
			₩ 3,618,798	₩ 3,507,439

¹ The (potential) voting interests in the above subsidiaries used in assessing control are less than a majority, but the Company has determined that it has de facto control.

² Some shares of investments in subsidiaries are provided as collateral to KEB Hana Bank and others (Note 33).

³ The Company recognized impairment loss amounting to ₩ 32,747 million for the year ended December 31, 2025. The Company determines whether an impairment loss is recognized in respect of investments in subsidiaries, joint ventures and associates in accordance with Korean IFRS 1036 *Impairment of Assets*. The Market price of the investment in Doosan Logistics Solution Co., Ltd. was measured using the discounted cash flow method and the net asset value method. Discount rate and perpetual growth rate used in calculation for Market price measurements as at December 31, 2025, are 13.9% and 1%, respectively.

⁴ The Company recognized reversal of impairment loss amounting to ₩ 26,631 million for the year ended December 31, 2025. The Company determines whether an impairment loss is recognized in respect of investments in subsidiaries, joint ventures and associates in accordance with Korean IFRS 1036 *Impairment of Assets*. The Market price of the investment in Doosan Logistics Solution Co., Ltd.

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was measured using the discounted cash flow method and the net asset value method. Discount rate and perpetual growth rate used in calculation for Market price measurements as at December 31, 2025, are 9.6% and 1%, respectively.

⁵ Prior to the comparative period, the subsidiary issued convertible preferred shares to external investors, and the Company has entered into a shareholders' agreement with the external investor, granting a put option on the shares. Considering the convertible preferred shares, the Company's equity interest as at December 31, 2025, is 86.2%, and the voting rights are 90.8%.

⁶ For the year ended December 31, 2025, the Company's equity interest has changed due to the grant of restricted shares of Doosan Robotics, Inc.

⁷ The Company conducted a paid-in capital increase of ₩ 134,000 million during the year ended December 31, 2025. The Company's voting rights are 91.5% considering the convertible redeemable preferred shares with voting rights issued by the subsidiary.

⁸ The Company made an investment of ₩ 6,280 million during the year ended December 31, 2025. The Company holds a 19.8% interest in Doosan New Technology Investment Fund No.1 in accordance with the commitment, and has concluded that it has control over the entity considering the interests held by its subsidiary.

⁹ Although the Company does not hold a significant stake in a special-purpose company, considering the terms of the arrangement in which the structured entity was established, the Company determined that it has control over the structured entity, as it is exposed to substantially all of the returns arising from the special-purpose entity and has the ability to direct the activities of the structured entity that most significantly affect those returns.

¹⁰ The Company recognized impairment loss amounting to ₩ 71 million for the year ended December 31, 2025. The Company determines whether an impairment loss is recognized in respect of investments in subsidiaries, joint ventures and associates in accordance with Korean IFRS 1036 *Impairment of Assets*. The Market price of the investment in PT. SEGARA AKASA was measured using the net asset value method.

¹¹ Although the Company's ownership interest in the investee is less than 20%, the investee is classified as an associate because the Company can participate in the board of directors of the investee, either directly or indirectly.

¹² Although the Company has significant influence through participation on the board of directors of the investee, the preferred shares are classified as financial assets measured at Market price through profit or loss in accordance with Korean IFRS 1109, as the existing ownership, in substance, does not currently give it access to returns associated with ownership interests (Note 6).

¹³ During the year ended December 31, 2025, the Company reclassified certain shares of Doosan Robotics, Inc. as assets held for sale following the execution of a sale agreement approved by the Board of Directors (Note 36).

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Announced market prices of investments in subsidiaries, joint ventures and associates as at December 31, 2025 and 2024, are as follows:

(in millions of Korean won)

	2025		2024	
	Carrying amount	Market price	Carrying amount	Market price
Subsidiaries				
Doosan Enerbility Co., Ltd.	₩ 2,536,311	₩ 14,660,211	₩ 2,536,311	₩ 3,416,822
Oricom, Inc.	23,168	43,237	23,168	50,455
Doosan Robotics Inc.	66,928	3,443,625	89,662	2,311,660

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	₩ 41,173	₩ 112,081	₩ 77,239	₩ 24,848	₩ 13,380	₩ 268,721
Acquisition / capital expenditure	111	45,476	62	10,062	70,763	126,474
Transfer	22,026	8,836	20,329	3,933	(57,466)	(2,342)
Disposal	(134)	(65)	(220)	(255)	-	(674)
Depreciation	-	(13,797)	(11,999)	(10,817)	-	(36,613)
Increase due to revaluation	1,015	-	-	-	-	1,015
Acquisition of government grants	-	-	(11)	(15)	-	(26)
Closing net book amount	₩ 64,191	₩ 152,531	₩ 85,400	₩ 27,756	₩ 26,677	₩ 356,555
Acquisition cost	₩ 54,456	₩ 257,308	₩ 259,925	₩ 116,274	₩ 27,725	₩ 715,688
Accumulated depreciation (including accumulated impairment losses)	-	(99,156)	(174,050)	(88,485)	(1,048)	(362,739)
Government grants	(3,371)	(5,621)	(475)	(33)	-	(9,500)
Accumulated revaluation surplus	13,106	-	-	-	-	13,106

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	2024					
	Land	Buildings and structures	Machinery	Others	Construction -in-progress	Total
Opening net book amount	₩ 45,593	₩ 107,978	₩ 56,988	₩ 23,019	₩ 36,973	₩ 270,551
Acquisition / capital expenditure	-	376	437	7,725	57,902	66,440
Transfer	-	32,295	34,365	5,088	(77,702)	(5,954)
Disposal	(2,038)	(8,795)	(2,285)	(693)	(3,793)	(17,604)
Depreciation	-	(13,916)	(10,089)	(9,516)	-	(33,521)
Transfer to assets held for sale ¹	-	(43)	(2,089)	(755)	-	(2,887)
Acquisition of government grants	(2,382)	(5,814)	-	(20)	-	(8,216)
Others	-	-	(88)	-	-	(88)
Closing net book amount	₩ 41,173	₩ 112,081	₩ 77,239	₩ 24,848	₩ 13,380	₩ 268,721
Acquisition cost	₩ 32,381	₩ 212,893	₩ 244,447	₩ 120,470	₩ 14,428	₩ 624,619
Accumulated depreciation (including accumulated impairment losses)	-	(95,046)	(166,684)	(95,592)	(1,048)	(358,370)
Government grants	(3,371)	(5,766)	(524)	(30)	-	(9,691)
Accumulated revaluation surplus	12,163	-	-	-	-	12,163

¹ Some property, plant and equipment were transferred to assets held for sale for the year ended December 31, 2024 (Note 36).

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)

	2025		
	Buildings and structures	Others	Total
Opening net book amount	₩ 51,444	₩ 1,754	₩ 53,198
Acquisition / capital expenditure	45,464	759	46,223
Transfer	4,051	-	4,051
Disposal ¹	-	(213)	(213)
Depreciation	(9,845)	(852)	(10,697)
Closing net book amount	₩ 91,114	₩ 1,448	₩ 92,562
Acquisition cost	₩ 139,623	₩ 3,240	₩ 142,863
Accumulated depreciation	(48,509)	(1,792)	(50,301)

¹ The amount due to the termination of the lease contract and others.

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(in millions of Korean won)

	2024					
	Buildings and structures		Others		Total	
Opening net book amount	₩	61,791	₩	2,353	₩	64,144
Acquisition / capital expenditure		362		811		1,173
Disposal ¹		-		(526)		(526)
Depreciation		(10,666)		(884)		(11,550)
Transfer to assets held for sale		(43)		-		(43)
Closing net book amount	₩	51,444	₩	1,754	₩	53,198
Acquisition cost	₩	99,473	₩	5,245	₩	104,718
Accumulated depreciation		(48,029)		(3,491)		(51,520)

¹ The amount due to the termination of the lease contract and others.

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

The Company applies the revaluation model for subsequent measurement of land, and the revalued amount is the fair value at the revaluation date. As at December 31, 2025, the Market price of land assets 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 comprise certified professionals that have a significant amount of industry experience.

In addition, if the land were stated at cost, the land would amount to ₩ 51,085 million (2024: ₩ 29,010 million) as at December 31, 2025.

Market price measurements of land by Market price 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	₩	- ₩	- ₩	64,191 ₩	- ₩	- ₩	41,173

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Valuation technique and inputs used for Market price measurement of land assets (Level 3) are as follows:

Valuation technique	Significant inputs that are not based on observable market data (unobservable inputs)	Correlation between unobservable inputs and Market price 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	Market price increases (decreases), if rate of land price increases (decreases).
	Parcel conditions and others	Market price increases (decreases), if correction of parcel conditions and others increases (decreases).
	Land conditions affecting the sales price and others	Market price 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, Market price is measured through the process of correcting conditions of sale correcting the timing, comparing the factors of the value formation and others	Adjustment for conditions of sale	Market price increases (decreases), if the adjustment for conditions of sale increases (decreases).
	Point-in-time correction	Market price increases (decreases), if the point-in-time correction increases (decreases).
	Value formation factor	Market price increases (decreases), if the value forming factor increases (decreases).

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

<i>(in millions of Korean won)</i>	2025		2024	
Cost of sales	₩	31,640	₩	27,171
Selling and administrative expenses		4,973		4,940
Profit (loss) from discontinued operations		-		1,410
	₩	<u>36,613</u>	₩	<u>33,521</u>

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>	2025		2024	
Cost of sales	₩	8,671	₩	8,270
Selling and administrative expenses		2,026		2,759
Profit (loss) from discontinued operations		-		521
	₩	<u>10,697</u>	₩	<u>11,550</u>

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Details of borrowing costs capitalized as property, plant and equipment for the years ended December 31, 2025, are as follows:

<i>(in millions of Korean won)</i>	2025
Capitalized borrowing costs	₩ 8
Capitalization rate of borrowings	4.61%

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>	2025				
	Goodwill	Industrial rights	Development costs	Other intangible assets	Total
Opening net book amount	₩ 2,015	₩ 1,317	₩ 14,511	₩ 16,461	₩ 34,304
Acquisition / capital expenditure	-	204	2,842	3,212	6,258
Transfer	-	51	(517)	1,946	1,480
Disposal	-	(51)	-	-	(51)
Amortization	-	(297)	(3,874)	(2,185)	(6,356)
Impairment	-	-	(290)	-	(290)
Acquisition of government grants	-	-	(67)	-	(67)
Closing net book amount	<u>₩ 2,015</u>	<u>₩ 1,224</u>	<u>₩ 12,605</u>	<u>₩ 19,434</u>	<u>₩ 35,278</u>
Acquisition cost	₩ 2,015	₩ 5,587	₩ 34,325	₩ 71,456	₩ 113,383
Accumulated depreciation (including accumulated impairment losses)	-	(4,363)	(21,720)	(52,022)	(78,105)

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(in millions of Korean won)

	2024				
	Goodwill	Industrial rights	Development costs	Other intangible assets	Total
Opening net book amount	₩ 8,073	₩ 1,386	₩ 41,651	₩ 17,547	₩ 68,657
Acquisition / capital expenditure	-	390	6,233	2,046	8,669
Transfer	-	-	148	595	743
Disposal	-	(37)	-	(28)	(65)
Amortization	-	(288)	(4,646)	(2,452)	(7,386)
Impairment	-	-	(2,468)	-	(2,468)
Acquisition of government grants	-	-	(349)	-	(349)
Transfer to assets held for sale ¹	(6,058)	(134)	(26,058)	(1,247)	(33,497)
Closing net book amount	₩ 2,015	₩ 1,317	₩ 14,511	₩ 16,461	₩ 34,304
Acquisition cost	₩ 2,015	₩ 5,383	₩ 38,935	₩ 63,831	₩ 110,164
Accumulated depreciation (including accumulated impairment losses)	-	(4,066)	(24,424)	(47,370)	(75,860)

¹ Some intangible assets were transferred to assets held for sale for the year ended December 31, 2024 (Note 36).

The carrying amount of membership with indefinite useful lives in other intangible assets is ₩ 11,936 million (2024: ₩ 11,297 million) as at December 31, 2025.

In addition, expenditure on research and development, which was recognized as expenses, amounted to ₩ 38,371 million (2024: ₩ 19,327 million) for the year ended December 31, 2025.

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

(in millions of Korean won)

CGUs	2025	2024	Description
Digital Innovation BU	₩ 2,015	₩ 2,015	Operation and development of software
	₩ 2,015	₩ 2,015	

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The recoverable amount of CGU is determined based on value in use. The discount rate and the permanent growth rate used in calculating value in use as at December 31, 2025, are as follows:

<i>(in percentage)</i>	Digital Innovation BU
Discount rate	10.95%
Permanent growth rate	0.00%

Estimates for value in use calculation are as follows:

The Company uses cash flow projections based on financial budgets approved by the directors covering a five-year period for a value in use calculation. The financial budgets are determined based on historical results 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 recoverable amounts of the Company's CGUs, calculated using the value in use method, exceeded their respective carrying amounts. Therefore, no impairment loss is recognized based on the impairment test for the year ended December 31, 2025.

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

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

<i>(in millions of Korean won)</i>	2025		2024	
Cost of sales	₩	1,787	₩	1,779
Selling and administrative expenses		4,569		3,576
Profit from discontinued operations		-		2,031
	₩	6,356	₩	7,386

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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>	2025			2024		
	Land	Buildings	Total	Land	Buildings	Total
Beginning balance	₩ 215,920	₩ 98,177	₩ 314,097	₩ 198,342	₩ 103,503	₩ 301,845
Acquisition	-	81,739	81,739	-	-	-
Transfers	-	2,076	2,076	-	-	-
Valuation ¹	<u>4,398</u>	<u>(15,998)</u>	<u>(11,600)</u>	<u>17,578</u>	<u>(5,326)</u>	<u>12,252</u>
Ending balance	<u>₩ 220,318</u>	<u>₩ 165,994</u>	<u>₩ 386,312</u>	<u>₩ 215,920</u>	<u>₩ 98,177</u>	<u>₩ 314,097</u>

¹ Gain or loss on valuation of investment properties is included in other non-operating income and expenses in the separate income statements.

In addition, lease income related to investment properties amounted to ₩ 23,336 million and ₩ 23,476 million for the years ended December 31, 2025 and 2024, respectively.

The Company 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>	2025	2024
Beginning balance	₩ 97,113	₩ 102,340
Acquisition	81,739	-
Transfers	2,075	-
Valuation ¹	<u>(15,891)</u>	<u>(5,227)</u>
Ending balance	<u>₩ 165,036</u>	<u>₩ 97,113</u>

¹ Gain or loss on valuation of investment properties is included in other non-operating income and expenses in the separate income statements.

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Details of Market price model that the Company applies for measurement of investment properties are as follows:

The Company measures investment properties subsequently at Market price. The Market price 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 certified professionals who have a significant amount of industry experience.

Market price measurements of investment properties by Market price 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	₩ -	₩ -	₩ 220,318	₩ -	₩ -	₩ 215,920
Buildings	-	-	165,994	-	-	98,177
	₩ -	₩ -	₩ 386,312	₩ -	₩ -	₩ 314,097

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Valuation techniques and inputs used for Market price 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 Market price 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	Market price increases (decreases), if rate of land price increases (decreases).
	Parcel conditions and others	Market price increases (decreases), if correction of parcel conditions and others increases (decreases).
	Land conditions affecting the sales price and others	Market price increases (decreases), if correction of land conditions affecting the sales price increases (decreases).
	Adjustment for conditions of sale	Market price 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, Market price 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	Market price increases (decreases), if the point-in-time correction increases (decreases).
	Value formation factor	Market price increases (decreases), if the value-forming factor increases (decreases).
Estimated cost price approach: Market price 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	Market price increases (decreases), if replacement cost increases (decreases).
Discounted cash flow method: Market price 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	Market price increases (decreases), if the adjustment for conditions of sale increases (decreases).
	Point-in-time correction	Market price increases (decreases), if the point-in-time correction increases (decreases).
	Value formation factor	Market price increases (decreases), if the value-forming factor increases (decreases).
	Discount rate	Market price 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 (%) ¹	2025	2024
The 307-2 nd	-	₩ -	₩ 40,000
The 308	-	-	50,000
The 309	-	-	43,000
The 310-1 st	4.67	40,000	40,000
The 310-2 nd	4.80	14,000	14,000
The 311-1 st	3.87	25,000	25,000
The 311-2 nd	4.19	50,000	50,000
The 312-1 st	4.04	21,000	-
The 312-2 nd	4.18	56,000	-
		<u>206,000</u>	<u>262,000</u>
Less: discount on bonds		<u>(320)</u>	<u>(491)</u>
		205,680	261,509
Less: current portion of long-term bonds		(114,932)	(132,921)
- Principal amount of bonds		115,000	133,000
- Discount on bonds		<u>(68)</u>	<u>(79)</u>
		<u>₩ 90,748</u>	<u>₩ 128,588</u>

¹ Nominal interest rate

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
General borrowings	Woori Bank and others	3.81~5.09	₩ 1,671,000	₩ 538,000

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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	Shinhan Bank and others	4.2~5.01	₩	467,500	₩	407,500
Less: present value discounts				-		(189)
				<u>467,500</u>		<u>407,311</u>
Less: reclassification of current portion of long-term borrowings				(232,500)		(129,811)
- Principal				232,500		130,000
- Present value discounts				-		(189)
			₩	<u>235,000</u>	₩	<u>277,500</u>

15.4 Long-term Asset-backed loans

The Company 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	D-Pay 3rd Co., Ltd.	-	₩	-	₩	21,670
Less: present value discounts				-		(71)
				<u>-</u>		<u>21,599</u>
Less: reclassification of current portion of long-term asset-backed loans				-		(21,599)
- Principal				-		21,670
- Present value discounts				-		(71)
			₩	<u>-</u>	₩	<u>-</u>

The carrying amount of trade receivables recognized in the separate statement of financial position as at December 31, 2024 is ₩ 26,168 million, as it does not meet the requirement for derecognition of financial instruments in relation to the long-term securitized borrowings.

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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 12.6.

16.2 Lease liabilities

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

(in millions of Korean won)

	2025		2024	
Beginning balance	₩	185,966	₩	214,103
Acquisition of lease assets		127,961		1,173
Payment of lease liabilities		(38,925)		(40,210)
Interest expense		13,491		11,548
Cancellation of contracts		(227)		(557)
Transfer		91		(91)
Ending balance	₩	<u>288,357</u>	₩	<u>185,966</u>

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

(in millions of Korean won)

	2025				
	Nominal cash flows according to contract				
	Total	Less than 1 year	1 ~ 2 years	2 ~ 5 years	Over 5 years
Lease liabilities	₩ 369,689	₩ 38,615	₩ 38,250	₩ 113,879	₩ 178,945

(in millions of Korean won)

	2024				
	Nominal cash flows according to contract				
	Total	Less than 1 year	1 ~ 2 years	2 ~ 5 years	Over 5 years
Lease liabilities	₩ 218,222	₩ 38,418	₩ 37,959	₩ 112,875	₩ 28,970

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Classification of expenses for the years ended December 31, 2025 and 2024, incurred in short-term leases 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>	2025		2024	
Cost of sales	₩	1,054	₩	685
Selling and administrative expenses		3,457		1,746
Profit from discontinued operations		74		357
	₩	4,585	₩	2,788

Cash outflows from financing activities due to the repayment of lease liabilities are ₩ 38,925 million and ₩ 40,210 million for the years ended December 31, 2025 and 2024, respectively. Cash outflows from operating activities due to short-term leases and leases of low-value assets are ₩ 4,585 million and ₩ 2,431 million for the years ended December 31, 2025 and 2024, respectively. Therefore, the total cash outflow of leases is ₩ 43,510 million and ₩ 42,641 million for the years ended December 31, 2025 and 2024, respectively.

16.3 Lease receivables

The maturity analysis of lease receivables as at December 31, 2025 and 2024, are as follows:

<i>(in millions of Korean won)</i>	2025				
	Nominal cash flows according to contract				
	Total	Less than 1 year	1 ~ 2 years	2 ~ 5 years	Over 5 years
Lease receivables	₩ 20,542	₩ 3,463	₩ 3,118	₩ 8,317	₩ 5,644

<i>(in millions of Korean won)</i>	2024				
	Nominal cash flows according to contract				
	Total	Less than 1 year	1 ~ 2 years	2 ~ 5 years	Over 5 years
Lease receivables	₩ 17,470	₩ 2,910	₩ 2,565	₩ 7,696	₩ 4,299

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17. Net defined benefit liabilities

The Company 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 as at December 31, 2025 and 2024, are as follows:

<i>(in millions of Korean won)</i>	2025	2024
Present value of defined benefit obligations	₩ 219,644	₩ 191,952
Market price of plan assets	<u>(177,606)</u>	<u>(143,168)</u>
Net defined benefit liabilities	<u>₩ 42,038</u>	<u>₩ 48,784</u>

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

<i>(in millions of Korean won)</i>	2025	2024
Current service costs	₩ 16,493	₩ 16,060
Past service costs	-	2,313
Net interest expense (interest expense – expected income)	<u>1,895</u>	<u>1,227</u>
	<u>₩ 18,388</u>	<u>₩ 19,600</u>

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

<i>(in millions of Korean won)</i>	2025	2024
Cost of sales	₩ 8,510	₩ 7,631
Selling and administrative expenses	9,713	11,065
Others	16	129
Profit from Discontinued Operations	<u>149</u>	<u>775</u>
	<u>₩ 18,388</u>	<u>₩ 19,600</u>

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

(in millions of Korean won)

	2025		
	Defined benefit obligations	Plan assets	Net defined benefit liabilities
Beginning balance	₩ 191,952	₩ (143,168)	₩ 48,784
Profit or loss:			
Current service cost	16,493	-	16,493
Past service cost	-	-	-
Interest expense (income)	6,772	(4,877)	1,895
	<u>23,265</u>	<u>(4,877)</u>	<u>18,388</u>
Remeasurements:			
Interest income on plan assets excluding interest recognized in profit or loss	-	(505)	(505)
Actuarial loss arising from change in demographic assumptions	10	-	10
Actuarial gain arising from change in financial assumptions	(6,874)	-	(6,874)
Actuarial loss arising from experience adjustments	26,518	-	26,518
	<u>19,654</u>	<u>(505)</u>	<u>19,149</u>
Transfer in of affiliates	3,129	(2,138)	991
Transfer out of affiliates	(3,749)	2,388	(1,361)
Transferred to liabilities held for sale (Note 36)	23	(149)	(126)
Contributions by employer directly to plan assets	-	(36,000)	(36,000)
Post-employment benefits paid	(14,630)	6,843	(7,787)
Ending balance	<u>₩ 219,644</u>	<u>₩ (177,606)</u>	<u>₩ 42,038</u>

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(in millions of Korean won)

	2024					
	Defined benefit obligations		Plan assets		Net defined benefit liabilities	
Beginning balance	₩	176,811	₩	(151,466)	₩	25,345
Profit or loss:						
Current service cost		16,060		-		16,060
Past service cost		2,313		-		2,313
Interest expense (income)		7,089		(5,862)		1,227
		<u>25,462</u>		<u>(5,862)</u>		<u>19,600</u>
Remeasurements:						
Interest income on plan assets excluding interest recognized in profit or loss		-		72		72
Actuarial loss arising from change in demographic assumptions		498		-		498
Actuarial loss arising from change in financial assumptions		11,383		-		11,383
Actuarial loss arising from experience adjustments		175		-		175
		<u>12,056</u>		<u>72</u>		<u>12,128</u>
Transfer in of affiliates		2,605		(1,193)		1,412
Transfer out of affiliates		(5,250)		3,376		(1,874)
Transferred to liabilities held for sale (Note 36)		(6,969)		5,568		(1,401)
Contributions by employer directly to plan assets		-		(4,360)		(4,360)
Post-employment benefits paid		(12,763)		10,697		(2,066)
Ending balance	₩	<u>191,952</u>	₩	<u>(143,168)</u>	₩	<u>48,784</u>

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

	2025	2024
Discount rate (%)	3.88	3.59
Salary growth rate (%)		
Employee	3.8~5.5	4.0~6.0
Executive	2.8	2

Plan assets as at December 31, 2025 and 2024, are invested in principal-guaranteed fixed-income products.

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

<i>(in millions of Korean won)</i>	2025								2024							
	Discount rate		Salary growth rate		Discount rate		Salary growth rate									
	1% increase	1% decrease	1% increase	1% decrease	1% increase	1% decrease	1% increase	1% decrease	1% increase	1% decrease	1% increase	1% decrease				
Amount	₩	(11,857)	₩	13,299	₩	13,033	₩	(11,859)	₩	(10,551)	₩	11,873	₩	11,632	₩	(10,551)
Ratio		(-)5.40%		6.05%		5.93%		(-)5.40%		(-)5.50%		6.19%		6.06%		(-)5.50%

The weighted average maturity of defined benefit obligations as at December 31, 2025 and 2024, is 5.9 years and 6.1 years, respectively. The Company expects to contribute ₩ 27,207 million for defined benefit plans in 2026.

In addition, the amount recognized for the defined contribution plan is ₩ 1,440 million and ₩ 1,074 million as at December 31, 2025 and 2024, respectively.

18. Provisions

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

<i>(in millions of Korean won)</i>	2025						2024					
	Provision for restoration		Other provisions		Total	Provision for product warranties	Provision for restoration		Total			
Beginning balance	₩	1,354	₩	-	₩	1,354	₩	2,963	₩	1,335	₩	4,298
Increase (decrease)		8		518		526		(595)		19		(576)
Utilized		-		-		-		(421)		-		(421)
Transferred to liabilities held for sale		-		-		-		(1,947)		-		(1,947)
Ending balance	₩	1,362	₩	518	₩	1,880	₩	-	₩	1,354	₩	1,354
Current	₩	-	₩	518	₩	518	₩	-	₩	-	₩	-
Non-current		1,362		-		1,362		-		1,354		1,354

The Company recognizes the expected expenses due to quality assurance, exchange refund, onerous contract, and pending lawsuit as provisions based on the warranty period and 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 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 Company do not contain voting rights, if there is a resolution at the shareholders' meeting that the 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:

(in millions of Korean won)

	2025		2024	
Share premium	₩	322,462	₩	322,462
Revaluation reserves		277,542		277,542
Other capital surplus		183,875		194,496
	₩	<u>783,879</u>	₩	<u>794,500</u>

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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>	2025	2024
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)
	<u>₩ (1,115,577)</u>	<u>₩ (1,131,784)</u>

21.2 Treasury shares

The 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:

	Number of treasury shares			Carrying amount of treasury shares		
	Ordinary shares	Preferred shares	Total	Ordinary shares	Preferred shares	Total
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 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. The share options may be exercised only if the grantee has served for at least two years from the date of the shareholders' resolution.

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 th	5,252	(5,252)	-	₩ 208	₩ (208)	₩ -

(b) Restricted Stock Unit

During the years ended December 31, 2025 and 2024, the Company granted the 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
Market price 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 on the share delivery date in proportion to the number of days served during the three-year vesting period).	

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Changes in outstanding RSUs as at December 31, 2025 and 2024, are as follows:

<i>(in shares)</i>	Equity-settled		Cash-settled	
	2025	2024	2025	2024
Beginning balance	254,691	173,697	-	-
Modification	(127,316)	-	127,316	-
Granted	32,374	87,863	32,357	-
Cancellation	(1,142)	(6,869)	(1,140)	-
Payment	(39,547)	-	(39,527)	-
Ending balance	<u>119,060</u>	<u>254,691</u>	<u>119,006</u>	<u>-</u>

The share-based payment recognized in the separate income statement in accordance with the Company's RSU arrangements for the years ended December 31, 2025 and 2024, is as follows:

<i>(in millions of Korean won)</i>	2025		2024	
Share-based payment (equity-settled)	₩	6,906	₩	9,297
Share-based payment (cash-settled)		48,823		-

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>	2025		2024	
Gains (losses) on valuation of derivatives designated as hedges	₩	2,397	₩	(3,774)
Losses on valuation of financial assets at Market price through other comprehensive income		(10,356)		(10,380)
Gains on revaluation of land		26,311		25,968
	₩	<u>18,352</u>	₩	<u>11,814</u>

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23. Retained Earnings

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

<i>(in millions of Korean won)</i>	2025	2024
Legal reserves	₩ 67,423	₩ 67,423
Unappropriated retained earnings	<u>3,354,362</u>	<u>3,143,452</u>
	<u>₩ 3,421,785</u>	<u>₩ 3,210,875</u>

The Commercial Code of the Republic of Korea requires the Company 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.

24. Appropriation of retained earnings

The appropriation of retained earnings for the year ended December 31, 2025, is expected at the shareholders' meeting on March 31, 2026. The appropriation date for the year ended December 31, 2024, was March 31, 2025.

The appropriation of retained earnings for the years ended December 31, 2025 and 2024, is as follows:

<i>(in millions of Korean won)</i>	2025	2024
Unappropriated retained earnings:		
Unappropriated retained earnings carried over from prior year	₩ 3,107,601	₩ 3,129,090
Profit	280,619	23,242
Remeasurements of net defined benefit liabilities	(13,781)	(9,326)
Reclassification from accumulated other comprehensive income to retained earnings	54	446
Cancellation of treasury shares	<u>(20,131)</u>	<u>-</u>
	3,354,362	3,143,452
Appropriation of retained earnings:		
Dividends	<u>(71,701)</u>	<u>(35,851)</u>
	<u>(71,701)</u>	<u>(35,851)</u>
Unappropriated retained earnings to be carried forward	<u>₩ 3,282,661</u>	<u>₩ 3,107,601</u>

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

	2025		
	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

The above dividend amount reflects the number of restricted stock units (RSU) granted by the Company in February 2026.

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

(in millions of Korean won)

	2025			
	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	
Number of 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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25. Revenue

25.1 Disaggregation of Revenues

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

<i>(in millions of Korean won)</i>	2025	2024
Revenue from contracts with customers:		
Finished goods	₩ 1,418,124	₩ 712,570
Merchandise	48,728	46,836
Others	271,071	253,134
	<u>1,737,923</u>	<u>1,012,540</u>
Others:		
Dividend income	8,932	35,396
Rental income and others	20,741	18,559
	<u>29,673</u>	<u>53,955</u>
	<u>₩ 1,767,596</u>	<u>₩ 1,066,495</u>

25.2 Disaggregation of revenues from contracts with customers

Disaggregation of revenues from contracts with customers for the years ended December 31, 2025 and 2024, is as follows:

<i>(in millions of Korean won)</i>	2025	2024
Type of business:		
Electro-Materials BG	₩ 1,468,977	₩ 756,364
Digital Innovation BU	187,901	193,589
Others	81,045	62,587
	<u>₩ 1,737,923</u>	<u>₩ 1,012,540</u>
Timing of revenue recognition:		
At a point in time	₩ 1,466,852	₩ 759,529
Over time	271,071	253,011
	<u>₩ 1,737,923</u>	<u>₩ 1,012,540</u>

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25.3 Contract balances

Receivables, contract assets and contract liabilities arising from contracts with customers as at December 31, 2025 and 2024, are as follows:

<i>(in millions of Korean won)</i>	2025	2024
Receivables included in trade and other receivables	₩ 453,062	₩ 271,660
Contract assets ¹	2,247	8,428
Contract liabilities ²	(12,194)	(7,767)

¹ Contract assets are included in other current assets in the separate statements of financial position.

² Contract liabilities are included in other current liabilities in the separate statements of financial position.

Contract assets are amounts for which the Company has transferred goods or services to customers but has not yet billed, and are transferred to receivables upon billing. Contract liabilities are amounts received in advance from customers for contracts performed over time and others, and are recognized as revenue as the Company transfers the related goods or services to the customer.

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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>	2025		2024	
Changes in inventories	₩	(109,699)	₩	(42,461)
Purchases of raw materials and merchandise		780,056		446,308
Employee benefits expenses		350,442		249,380
Depreciation and amortization		42,969		37,467
Others		375,627		294,190
	₩	<u>1,439,395</u>	₩	<u>984,884</u>

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>	2025		2024	
Salaries	₩	110,233	₩	90,874
Post-employment benefits		9,755		11,094
Employee benefits		21,135		18,099
Share-based payments		54,053		9,316
Travel expenses		7,479		4,968
Utility expenses		635		588
Commission expenses		36,726		21,938
Sales commission		2,204		1,768
Training expenses		4,857		3,143
Freight and storage expenses		19,918		11,251
Taxes and dues		5,277		4,172
Depreciation		4,973		4,940
Advertising expenses		9,690		7,092
Research and development		33,722		14,798
Bad debt expenses (reversal of)		132		(10)
Amortization		4,569		3,576
Others		17,955		14,583
	₩	<u>343,313</u>	₩	<u>222,190</u>

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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>	2025	2024
Finance income:		
Interest income	₩ 18,486	₩ 11,638
Dividend income	61	156
Gains on foreign currency transactions	26,651	16,130
Gains on foreign currency translations	8,182	25,365
Gains on valuation of derivatives	162,276	48,944
Financial guarantee income	3,275	2,231
	<u>₩ 218,931</u>	<u>₩ 104,464</u>
Finance costs:		
Interest expense	₩ 95,126	₩ 81,580
Losses on foreign currency transactions	32,386	13,344
Losses on foreign currency translations	10,780	8,064
Losses on valuation of derivatives	83,834	28,239
Losses on repayment of borrowings	-	66
Other financial costs	443	757
	<u>222,569</u>	<u>132,050</u>
Net finance income (costs)	<u>₩ (3,638)</u>	<u>₩ (27,586)</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>	2025		2024
Other non-operating income:			
Gains on sales of investments in subsidiaries and associates	₩ 838	₩	144
Gains on sales of property, plant and equipment	337		396
Gains on sales of intangible assets	1		-
Reversal of impairment loss on investments in subsidiaries	26,632		-
Gains on sales of non-current assets held for sale	-		605
Gains on valuation of investment properties	4,425		25,647
Gains on valuation of long-term investment securities	515		2,061
Others	3,931		4,836
	<u>₩ 36,679</u>	<u>₩</u>	<u>33,689</u>
Other non-operating expenses:			
Impairment loss of investments in subsidiaries and associates	₩ 32,818	₩	26,632
Losses on sales of trade receivables	-		18
Other bad debt expenses	700		100
Losses on sales of property, plant and equipment	253		142
Losses on sales of intangible assets	-		2
Impairment loss on intangible assets	290		2,468
Losses on valuation of investment properties	16,025		13,395
Losses on valuation of long-term and short-term investment securities	1,101		2
Donations	3,468		3,289
Others	903		1,730
	<u>55,558</u>		<u>47,778</u>
Net other non-operating income(expenses)	<u>₩ (18,879)</u>	<u>₩</u>	<u>(14,089)</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>	2025		2024	
Current income taxes	₩	39,802	₩	1,334
Deferred tax due to temporary differences		21,504		8,802
Deferred tax charged directly to equity		6,327		5,355
Income tax expense (benefit) directly attributable to discontinued operations		(11,216)		276
Income tax expense related to the global minimum tax		-		17
Income tax expense	₩	<u>56,417</u>	₩	<u>15,784</u>

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

<i>(in millions of Korean won)</i>	2025			
	Beginning balance	Changes		Ending balance
		Profit or loss	Equity	
Accrued revenues	₩ (321)	₩ (235)	₩ -	₩ (556)
Losses on valuation of inventories	4,822	872	-	5,694
Investment securities	1,099	(65)	188	1,222
Property, plant and equipment and investment properties	(33,160)	(2,645)	(615)	(36,420)
Accrued expenses	18,862	8,674	-	27,536
Post-employment benefit obligation	12,240	(6,238)	5,368	11,370
Others	26,369	(28,193)	1,386	(438)
	₩ <u>29,911</u>	₩ <u>(27,830)</u>	₩ <u>6,327</u>	₩ <u>8,408</u>

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	2024			
	Beginning balance	Changes		Ending balance
		Profit or loss	Equity	
Accrued revenues	₩ (378)	₩ 57	₩ -	₩ (321)
Losses on valuation of inventories	2,282	2,540	-	4,822
Investment securities	216	(280)	1,163	1,099
Property, plant and equipment and investment properties	(29,575)	(3,585)	-	(33,160)
Accrued expenses	15,308	3,554	-	18,862
Post-employment benefit obligation	6,631	2,807	2,802	12,240
Others	44,230	(19,251)	1,390	26,369
	<u>₩ 38,714</u>	<u>₩ (14,158)</u>	<u>₩ 5,355</u>	<u>₩ 29,911</u>

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 nil.

Realization of the future tax benefits related to deferred tax assets is dependent on many factors, including the Company'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 Company 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:

(in millions of Korean won)	2025	2024	Remarks
Investments in subsidiaries	₩ (655,610)	₩ (663,569)	Able to control the timing of the reversal of the temporary difference

The aggregate deferred tax relating to items that are charged or credited directly to equity for the years ended December 31, 2025 and 2024, is as follows:

(in millions of Korean won)	2025	2024
Gains on valuation of financial assets at Market price through other comprehensive income	₩ 188	₩ 1,162
Gain (loss) on valuation of derivatives designated as hedges	(1,899)	1,391
Gains on revaluation of land	(616)	-
Remeasurements of net defined benefit liabilities	8,654	2,802
	<u>₩ 6,327</u>	<u>₩ 5,355</u>

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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>	2025		2024	
Profit before income tax	₩	305,684	₩	39,936
Income tax based on statutory tax rate	₩	70,613	₩	9,225
Add (deduct):				
Non-taxable income and non-deductible expense		(718)		(3,156)
Tax credits		(4,826)		(2,480)
Foreign tax credits		6,294		5,675
Additional income tax and tax paid for previous year		(13,764)		(4,117)
Temporary difference not recognized as deferred income tax		2,295		4,730
Others		(3,477)		5,907
Income tax expense	₩	56,417	₩	15,784
Average effective tax rate (Income tax expense / Profit before income tax)		18.46%		39.52%

Impact of Pillar Two income taxes

Under the Pillar Two legislation, the Company is liable to pay a top-up tax for the difference between its GloBE effective tax rate per jurisdiction and the 15% minimum rate.

All countries where the entities and permanent establishments within the Company are located have either satisfied the conditions for the application of exemption provisions or have a GloBE effective tax rate that exceeds 15%. The Company applied the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

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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:

(in Korean won)	2025			2024		
	Continuing	Discontinued	Total	Continuing	Discontinued	Total
Basic earnings (losses) per ordinary share	₩ 13,850	₩ 1,840	₩ 15,690	₩ 1,349	₩ (53)	₩ 1,296
Basic earnings (losses) per old-type preferred share ¹	13,894	1,846	15,740	1,401	(55)	1,346

¹ The Company 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 Company for the years ended December 31, 2025 and 2024, are as follows:

(in millions of Korean won)	2025			2024		
	Continuing	Discontinued	Total	Continuing	Discontinued	Total
Profit (loss)	₩ 249,267	₩ 31,352	₩ 280,619	₩ 24,152	₩ (910)	₩ 23,242
Less: Profit (loss) attributable to new-type preferred shares	(13,260)	-	(13,260)	(1,095)	-	(1,095)
Less: Profit (loss) attributable to old-type preferred shares	(47,687)	(6,335)	(54,022)	(4,810)	189	(4,621)
Profit (loss) attributable to the ordinary equity holders of the Company	₩ 188,320	₩ 25,017	₩ 213,337	₩ 18,247	₩ (721)	₩ 17,526

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:

(in shares)	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 and cancellation of treasury shares	74,273	-	-	-
Weighted-average number of shares outstanding	13,597,242	3,432,220	13,522,969	3,432,220

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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		
	Continuing	Discontinued	Total	Continuing	Discontinued	Total
Diluted earnings (losses) per ordinary share	₩ 13,730	₩ 1,824	₩ 15,554	₩ 1,324	₩ (52)	₩ 1,272
Diluted earnings (losses) per old-type preferred share	13,894	1,846	15,740	1,401	(55)	1,346

Diluted profit (loss) attributable to the ordinary equity holders of the Company for the years ended December 31, 2025 and 2024, are as follows:

<i>(in millions of Korean won)</i>	2025			2024		
	Continuing	Discontinued	Total	Continuing	Discontinued	Total
Profit (loss) attributable to the equity holders of the Company	₩ 188,320	₩ 25,017	₩ 213,337	₩ 18,247	₩ (721)	₩ 17,526
Diluted profit (loss) attributable to the ordinary equity holders of the Company	₩ 188,320	₩ 25,017	₩ 213,337	₩ 18,247	₩ (721)	₩ 17,526

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 per share for old-type preferred share are equal to basic earnings 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>		Par value	Number of shares issued	Dividend conditions
Old-type preferred shares	₩	5,000	3,996,462	Cash dividends available to ordinary shares plus 1% The Company should distribute 2% of par value of preferred shares annually. In case the Company distributes more than 2% of par value for ordinary shares, preferred shares participate in dividends in such excess dividends.
New-type preferred shares		5,000	893,038	

32. Contingencies and Commitments

32.1 Credit Lines for Borrowings

Credit lines for borrowings of the Company as at December 31, 2025 are as follows:

(Korean won in millions and foreign currency in thousands)

	Financial institutions		Credit line
Operating borrowings and others	Woori Bank and others	KRW	2,209,000
Loans secured by trade receivables	Hana Bank and others	KRW	5,400
Facility borrowings and others	Korea Development Bank and others	KRW	100,100
		USD	20,000
L/C guarantees of payment	Shinhan Bank and others	USD	113,000

32.2 Financial Covenant

The subscription agreement of unsecured bonds issued by the Company requires the 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 Company's consolidated financial statements. If the 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 is subject to commitment requiring the Company to maintain a credit rating of BBB0 or above during the term of the borrowing agreement. If the 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 Company to maintain a credit rating of BBB- or above, and if the Company fails to maintain the credit rating, an acceleration clause included in the borrowing agreement would be invoked.

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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 Company, are provided as collateral and additional collateral shall be provided if the contractual ratio of security maintenance is not met (Note 33).

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 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 Company's credit rating falls to BBB- or below, an acceleration clause included in the borrowing agreement would be invoked (Note 33).

32.3 Pending Lawsuit

As at December 31, 2025, the Company is involved in an ongoing litigation in which damages amounting to ₩60 million have been claimed against the Company. As at December 31, 2025, the outcome of the litigation cannot be reliably estimated.

32.4 Guarantees of Payment

Guarantees of payment provided by the Company for subsidiaries as at December 31, 2025, are as follows:

(Korean won in millions and foreign currency in thousands)

Provided to		Guaranteed amount	Description
HyAxiom, Inc.	KRW	167,356	Financial guarantee and others
	USD	451,745	
Doosan Energy Solutions America, Inc.	USD	61,092	Financial guarantee and others
	USD	28,926	
Doosan Logistics Solution Co., Ltd.	KRW	40,000	Financial guarantee and others
	EUR	10,000	
Doosan Portfolio Holdings Co., Ltd	KRW	36,000	Financial guarantee and others

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*, the succeeding company after division (the Company) and the newly incorporated company (Doosan Fuel Cell Co., Ltd. and Solus Advanced Materials Co., Ltd.) are obliged to repay in solidarity with respect to the debts incurred by the company before the division. As a result of the split-off completed in 2021, in accordance with Article 530-9, Paragraph 1 of *the Commercial Act*, both the succeeding company after division (the Company) and the newly incorporated company (Doosan Bobcat Korea Co., Ltd. (formerly, Doosan Industrial Vehicle Co., Ltd.) are obliged to repay in solidarity with respect to the debts incurred by the company before the division.

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The Company is obligated to provide financial support to Doosan Portfolio Holdings Co., Ltd. up to the amount of the above Guaranteed amount, limited to credit transactions where debt guarantees are permitted under the Monopoly Regulation and Fair Trade Act.

Details of payment guarantees provided by third parties to the Company as at December 31, 2025 are as follows:

(Korean won in millions and foreign currency in thousands)

Provided by	Guaranteed amount	Description
Seoul Guarantee Insurance	KRW 11,081	Performance guarantee
Korea Software Financial Cooperative ¹	KRW 7,757	Performance guarantee
Hana Bank and others	USD 16,500	Debt guarantee and others
Woori Bank and others	USD 36,369	Import L/C guarantee of payment and others

¹ As at December 31, 2025, the shares of the association held by the Company are provided as collateral.

32.5 Shareholders' Agreement

The 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:

	Doosan Mobility Innovation Inc.	HyAxiom, Inc.¹
Outstanding shares	279,670 redeemable convertible preference shares	159,922 convertible preference shares
Amount of shares issued	₩29,000 million	USD 159,922 thousand
Investor's put option	In the event of a specific reason, an investor may request the 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 Company to purchase all or part of the convertible preference shares held by the investor in the amount of KRW calculated by the amount of issuance plus a certain level of return on investment.
Investor's tag-along right	If the majority of Doosan Mobility Innovation Inc. shares held by the Company are sold to a third party, the investor has the right to jointly sell the shares with the Company.	If all or part of shares in HyAxiom Inc. held by the Company are sold to a third party, the investor reserves the right to jointly sell the shares.

¹ In relation to this, as at December 31, 2025, the non-current derivative liabilities of ₩127,670 million

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are recognized in the separate statement of financial position (Notes 9 and 11).

32.6 Other Commitments

Doosan Property Co., Ltd., has contracted on selling 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 Company agreed to jointly enter into a five-year lease contract with Doosan Enerbility Co., Ltd., Doosan Bobcat Korea Co., Ltd., after the sale of Bundang Doosan Tower. In this regard, the Company has an obligation under a master lease for a part of Bundang Doosan Tower for five years since the sale. If the Company 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 absorbed and merged into Doosan Cuvex Co.,Ltd., and was extinguished prior to the previous period.

The Company accounts for the aforementioned joint lease contract as a joint operation in which the parties that have joint control over the arrangement have rights to the assets and obligations for the liabilities relating to the arrangement in accordance with Korean IFRS 1111 *Joint Arrangements*. As at December 31, 2025, the Company's ownership interests are 6.7%.

The Company sold Doosan Tower, located in 275, Jangchungdan-ro, Jung-gu, Seoul, during 2020, and has been liable for lease offices and shopping malls of Doosan Tower for five years after the sale. In March 2025, the lessor notified the Company of its decision to extend the lease term for the office and retail portions of Doosan Tower, and accordingly, the Company's obligation to lease the property was extended once for an additional five years on the same terms. Meanwhile, in June 2025, the Company entered into an amended lease agreement with the lessor. Pursuant to the amended agreement, if the 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 certain conditions.

The 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 Company entered into a lease contract for land located in Jungjang-ri, Anmyeon-eup, Taean-gun, Chungcheongnam-do. As at January 25, 2022, the Company has received a total rent of ₩90,000 million from the tenant for a total lease period of 25 years (i.e., a rent until January 25, 2047). The rent is amortized through straight-line method during the lease period and is recognized as rental income in the separate income statements. In this regard, other non-current liabilities (long-term unearned revenues) of ₩72,000 million and other current liabilities (unearned revenues) of ₩3,600 million are recognized as at December 31, 2025. Meanwhile, superficies and leasehold interest are established by the tenant on the land.

The Company established Doosan New Technology Investment Fund No.1 and invested a total of ₩9,940 million out of the agreed amount of ₩20,000 million. The Company holds a 19.80% of shares in Doosan New Technology Investment Fund No.1 according to the agreement, but it is considered to have control, including the shares held by subsidiaries.

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During the year ended December 31, 2025, the 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 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 Company is required to provide additional collateral.

33. Pledged Assets

The Company pledged certain assets as collateral for its financial liabilities as at December 31, 2025 as follows:

(Korean won in millions and foreign currency in thousands)

Institution	Pledged assets	Related line item	Financial liabilities		Pledged amount	
Korea Development Bank	Time deposits, Jeung-pyeong, Ik-san, Gim-cheon plant and others		KRW	122,500	KRW	262,450
					USD	39,556
Woori Bank	Investments in subsidiaries		KRW	399,000	KRW	444,000
Shinhan Bank	Investments in subsidiaries	Long-term and short-term financial instruments, property, plant and equipment and investment in subsidiaries and others	KRW	250,000	KRW	306,000
Hana Bank	Investments in subsidiaries		KRW	145,000	KRW	198,000
Kookmin Bank	Investments in subsidiaries		KRW	40,000	KRW	48,000
Korea Securities Finance Corporation	Investments in subsidiaries ¹		KRW	50,000	KRW	120,480
Korea Investment & Securities Co., Ltd. and others	Investments in subsidiaries ²		KRW	550,000	KRW	1,138,800
DS HANA 1ST INC.	Investments in subsidiaries		KRW	85,000	KRW	102,000
Hana Bank and others	Time deposits		KRW	12,311	KRW	12,388

¹ As at December 31, 2025, ₩50,000 million borrowed by the Company from the Korea Securities Finance Corporation shall be provided with additional collateral if the contractual collateral maintenance ratio is not met (Note 32).

² As at December 31, 2025, ₩550,000 million borrowed by the 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).

The Company pledged certain assets as collateral for third parties as at December 31, 2025, which are as follows:

As at December 31, 2025, 14,370,000 ordinary shares of Doosan Enerbility Co., Ltd., held by the Company, have been provided as collateral for a loan agreement of ₩233,091 million entered into by its subsidiary, Doosan Portfolio Holdings Co., Ltd., with Hana Bank, Shinhan Bank and Woori Bank. 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. As at December 31, 2025, the remaining balance of the borrowings is ₩233,091 million.

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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
Subsidiaries	Doosan Enerbility Co., Ltd. and its subsidiaries	Doosan Enerbility Co., Ltd. and its subsidiaries	1
	Doosan Bobcat Inc. and its subsidiaries	Doosan Bobcat Inc. and its subsidiaries	-
	Oricom Inc. and its subsidiaries	Oricom Inc. and its subsidiaries	-
	Doosan Bears Inc.	Doosan Bears Inc.	-
	Doosan Digital Innovation America, LLC and its subsidiaries	Doosan Digital Innovation America, LLC	-
	Doosan Information & Communications Beijing Co., Ltd.	Doosan Information & Communications Beijing Co., Ltd.	-
	Doosan Digital Innovation Europe Limited	Doosan Digital Innovation Europe Limited	-
	Doosan Business Research Institute Co., Ltd.	Doosan Business Research Institute Co., Ltd.	-
	Doosan Logistics Solution Co., Ltd.	Doosan Logistics Solution Co., Ltd.	-
	Doosan Portfolio Holdings Co., Ltd. and its subsidiaries	Doosan Portfolio Holdings Co., Ltd. and its subsidiaries	-
	Doosan Investment Co., Ltd.	Doosan Investment Co., Ltd.	-
	Doosan Shanghai Chemical Materials Co., Ltd.	Doosan Shanghai Chemical Materials Co., Ltd.	-
	Doosan Electro-Materials Singapore Pte. Ltd.	Doosan Electro-Materials Singapore Pte. Ltd.	-
	Doosan (Hong Kong) Ltd.	Doosan (Hong Kong) Ltd. and its subsidiaries	-
	Doosan Electro-Materials (Changshu) Co., Ltd.	Doosan Electro-Materials (Changshu) Co., Ltd.	-
	Doosan Electro-Materials America, LLC	Doosan Electro-Materials America, LLC	-
	Doosan Electro-Materials Vietnam Company Limited	Doosan Electro-Materials Vietnam Company Limited	-
	HyAxiom, Inc. and its subsidiaries	HyAxiom, Inc. and its subsidiaries	-
	Doosan Energy Solutions America, Inc. and its subsidiaries	Doosan Energy Solutions America, Inc. and its subsidiaries	-
	Doosan Robotics Inc. and its subsidiaries	Doosan Robotics Inc. and its subsidiaries	-
	Doosan Mobility Innovation Inc.	Doosan Mobility Innovation Inc. and its subsidiaries	-
	D-Pay 3rd Co., Ltd.	D-Pay 3rd Co., Ltd.	-
	Doosan Second Real Estate Securitization Specialty Ltd.	Doosan Second Real Estate Securitization Specialty Ltd.	-
Doosan New Technology Investment Fund No.1 and its subsidiaries	Doosan New Technology Investment Fund No.1 and its subsidiaries	-	
Associates	PT. SEGARA AKASA	PT. SEGARA AKASA	-
	Versogen, Inc.	Versogen, Inc.	-
	TTC House Inc.	TTC House Inc.	-
	SemiFive Inc.	SemiFive Inc.	-

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	2025	2024	Remark
Joint venture	Sichuan Kelun-Doosan Biotechnology Company Limited	Sichuan Kelun-Doosan Biotechnology Company Limited	-
Other related parties	Doosan Engineering & Construction Co.,Ltd. and its subsidiaries	Doosan Engineering & Construction Co.,Ltd. and its subsidiaries	-
	Bundang Doosan Tower REIT Co., Ltd.	Bundang Doosan Tower REIT Co., Ltd.	2
	Doosan Yonkang Foundation	Doosan Yonkang Foundation	2
	Wonsang Co., Ltd.	Wonsang Co., Ltd.	2
	Chung-Ang University and others	Chung-Ang University and others	2
	Mastern General Private Security Investment Trust No.98	Mastern General Private Security Investment Trust No.98	3

¹ Doosan Bobcat Inc. and its subsidiaries are excluded.

² 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*.

³ The entity was reclassified from an associate to other related parties during the year ended December 31, 2024.

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)
Subsidiaries:						
Doosan Enerbility Co., Ltd. and its subsidiaries	₩ 108,842	₩ 1	₩ -	₩ 9,671	₩ 4,892	₩ 8,144
Doosan Bobcat Inc. and its subsidiaries	65,216	-	-	916	4,829	-
Others	842,165	8,008	-	51,240	14,728	-
	<u>1,016,223</u>	<u>8,009</u>	<u>-</u>	<u>61,827</u>	<u>24,449</u>	<u>8,144</u>
Associates	-	-	-	-	-	-
Other related parties	1,202	-	-	508	15,561	126,311
	<u>₩ 1,017,425</u>	<u>₩ 8,009</u>	<u>₩ -</u>	<u>₩ 62,335</u>	<u>₩ 40,010</u>	<u>₩ 134,455</u>

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Name of entity	2024					
	Sales	Other income	Others (disposal of assets and other)	Purchases	Other expenses	Others (acquisition of assets and other)
Subsidiaries:						
Doosan Enerbility Co., Ltd. and its subsidiaries	₩ 99,570	₩ -	₩ 22,457	₩ 6,751	₩ 4,132	₩ -
Doosan Bobcat Inc. and its subsidiaries	57,630	42	-	889	4,229	-
Others	320,368	5,400	6	54,323	11,902	-
	<u>477,568</u>	<u>5,442</u>	<u>22,463</u>	<u>61,963</u>	<u>20,263</u>	<u>-</u>
Associates	-	-	-	22	2,796	-
Other related parties	1,143	6	-	583	11,383	1,180
	<u>₩ 478,711</u>	<u>₩ 5,448</u>	<u>₩ 22,463</u>	<u>₩ 62,568</u>	<u>₩ 34,442</u>	<u>₩ 1,180</u>

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 ¹	Other receivables	Trade payables	Other payables	Lease liabilities	Asset-backed loan
Subsidiaries:						
Doosan Enerbility Co., Ltd. and its subsidiaries	₩ 29,741	₩ 4,278	₩ 125	₩ 2,866	₩ -	₩ -
Doosan Bobcat Inc. and its subsidiaries	15,568	2,580	-	1,796	-	-
Others ¹	316,147	68,111	6,941	6,355	-	-
	<u>361,456</u>	<u>74,969</u>	<u>7,066</u>	<u>11,017</u>	<u>-</u>	<u>-</u>
Joint ventures	1,868	-	-	-	-	-
Other related parties	945	39,802	13	3,393	284,937	-
	<u>₩ 364,269</u>	<u>₩ 114,771</u>	<u>₩ 7,079</u>	<u>₩ 14,410</u>	<u>₩ 284,937</u>	<u>₩ -</u>

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(in millions of Korean won)

Name of entity	2024					
	Trade receivables ¹	Other receivables	Trade payables	Other payables	Lease liabilities	Asset-backed loan
Subsidiaries:						
Doosan Enerbility Co., Ltd. and its subsidiaries	₩ 29,688	₩ 4,238	₩ 126	₩ 2,730	₩ -	₩ -
Doosan Bobcat Inc. and its subsidiaries	16,069	2,833	-	1,728	-	-
Others ¹	152,271	54,624	11,082	7,352	-	21,670
	<u>198,028</u>	<u>61,695</u>	<u>11,208</u>	<u>11,810</u>	<u>-</u>	<u>21,670</u>
Joint ventures	1,956	-	-	-	-	-
Other related parties	946	39,833	4	3,355	181,453	-
	<u>₩ 200,930</u>	<u>₩ 101,528</u>	<u>₩ 11,212</u>	<u>₩ 15,165</u>	<u>₩ 181,453</u>	<u>₩ 21,670</u>

¹ As at December 31, 2025 and 2024, the trade receivables are the amount after deducting the allowance for doubtful account of ₩15,232 million for related parties.

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									
	Borrowing		Lease liabilities		Contribution and others		Dividend		Loan and others	
	Borrowings	Repayments	Increase	Decrease	Received	Provided	Income ¹	Paid	Increase	Decrease
Subsidiaries:										
Doosan Bobcat Inc. and its subsidiaries	₩ -	₩ -	₩ -	₩ -	₩ -	₩ -	₩ -	₩ -	₩ -	₩ -
Others	-	21,670	-	-	-	140,280	6,931	-	28,090	11,940
	<u>-</u>	<u>21,670</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>140,280</u>	<u>6,931</u>	<u>-</u>	<u>28,090</u>	<u>11,940</u>
Joint ventures	-	-	-	-	-	-	2,001	-	-	-
Other related parties	-	-	126,311	36,057	-	-	-	3,135	-	-
	<u>₩ -</u>	<u>₩ 21,670</u>	<u>₩ 126,311</u>	<u>₩ 36,057</u>	<u>₩ -</u>	<u>₩ 140,280</u>	<u>₩ 8,932</u>	<u>₩ 3,135</u>	<u>₩ 28,090</u>	<u>₩ 11,940</u>

¹ It is included in revenue.

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(in millions of Korean won)

Name of entity	2024																			
	Borrowing		Lease liabilities		Contribution and others ²		Dividend		Loan and others											
	Borrowings	Repayments	Increase	Decrease	Received	Provided	Income ¹	Paid	Increase	Decrease										
Subsidiaries:																				
Doosan Bobcat Inc. and its subsidiaries	₩	-	₩	-	₩	862	₩	-	₩	-	₩	-	₩	-	₩	-				
Others		-	86,680		-			-	43,660		32,571		-	25,490		1,627				
		-	86,680		-	862		-	43,660		32,571		-	25,490		1,627				
Associates		-	-		-	8,368		-	-		791		-	-		-				
Joint ventures		-	-		-	-		-	-		2,034		-	-		-				
Other related parties		-	-		268	27,300		-	(15,022)		-		3,135	-		-				
	₩	-	₩	86,680	₩	268	₩	36,530	₩	-	₩	28,638	₩	35,396	₩	3,135	₩	25,490	₩	1,627

¹ It is included in revenue.

² It includes paid-in capital increase and contribution in-kind (Note 11).

The Company provides guarantees of payment and others for related parties as at December 31, 2025 (Note 32).

The Company defines key management personnel as registered and non-registered officers, including heads of business divisions, who have the authority and responsibility for planning, operating and controlling the Company's activities. Compensation to key management personnel of the Company for the years ended December 31, 2025 and 2024, is as follows

(in millions of Korean won)	2025		2024	
Salaries	₩	35,756	₩	33,507
Post-employment benefits		5,477		5,735
Share-based payment		56,090		9,482
	₩	97,323	₩	48,724

As at December 31, 2025, contract assets arising from transactions with related parties, which are amounts unbilled that the Company has a right to receive as consideration in exchange for goods or services transferred and which will be transferred to receivables upon billings, amount to ₩1,090 million. In addition, as at December 31, 2025, contract liabilities arising from transactions with related parties, which are advances received from customers for contracts performed over time and which will be recognized as revenue as the Company transfers the goods or services to the customers, amount to ₩9,254 million.

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35. Statements of Cash Flows

The adjustments and changes in cash generated from operating activities in the separate statements of cash flows for the years ended December 31, 2025 and 2024, are as follows:

<i>(in millions of Korean won)</i>	2025	2024
Adjustments for:		
Adjustments for losses without cash outflows		
Interest expense	₩ 95,127	₩ 81,604
Income tax expenses	67,632	15,508
Losses on foreign currency translation	10,780	8,064
Depreciation	36,613	33,521
Amortization	6,356	7,386
Losses on disposal of property, plant and equipment	253	146
Losses on disposal of intangible assets	51	37
Impairment loss on intangible assets	290	2,468
Share-based payment	56,118	9,406
Post-employment benefits	18,372	19,471
Bad debt expenses	125	23
Other bad debt expenses	700	100
Losses on valuation of inventories	4,432	10,995
Increase in provision	518	-
Losses on disposal of trade receivables	-	18
Losses on repayment of borrowings	-	66
Losses on valuation of derivatives	83,834	28,239
Losses on valuation of short and long-term investment securities	1,101	2
Impairment loss on investment in subsidiaries and associates	32,818	26,632
Losses on valuation of investment properties	16,025	13,395
	431,145	257,081
Adjustments for profits without cash inflows		
Interest income	18,494	11,655
Dividend income	8,993	35,552
Gains on foreign currency translation	8,182	25,365
Gains on disposal of property, plant and equipment	337	398
Gains on disposal of intangible assets	1	-
Gains on valuation of investment properties	4,425	25,647
Gains on disposal of non-current assets held for sale	44,126	605
Gains on disposal of investment in subsidiaries and associates	838	144
Reversal of impairment loss of investments in subsidiaries	26,632	-

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<i>(in millions of Korean won)</i>	2025	2024
Gains on valuation of short and long-term investment securities	515	2,064
Reversal of provisions	-	595
Gains on valuation of derivatives	162,276	48,944
Financial guarantee income	3,275	2,231
Other income	351	344
	<u>(278,445)</u>	<u>(153,544)</u>
	<u>₩ 152,700</u>	<u>₩ 103,537</u>

<i>(in millions of Korean won)</i>	2025	2024
Change in operating assets and liabilities:		
Trade receivables	₩ (185,491)	₩ (79,935)
Other receivables	7,271	(13,437)
Changes in unbilled construction revenue	-	(4,744)
Inventories	(117,275)	(56,622)
Other current assets	(29,407)	(11,031)
Long-term other receivables	(3,103)	2,227
Trade payables	55,260	67,864
Other payables	22,715	12,463
Changes in advances received on construction contracts	1,300	(3,839)
Provisions	-	(421)
Other current liabilities	19,173	(170)
Long-term other payables	(8,787)	(1,054)
Other non-current liabilities	4,893	-
Post-employment benefits paid	(6,019)	(3,988)
Net transfers of net defined benefit liabilities with affiliated companies	(370)	(126)
Contributions by employer directly to plan assets	(36,000)	(4,360)
	<u>₩ (275,840)</u>	<u>₩ (97,173)</u>

Doosan Corporation
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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>	2025		2024	
Reclassification of construction in progress to property, plant and equipment and others	₩	57,466	₩	77,702
Reclassification of current portion of long-term borrowings		237,500		140,143
Reclassification of current portion of bonds		114,716		132,780
Reclassification of current portion of long-term asset-backed loan		-		21,598
Reclassification of current portion of lease liabilities		26,969		29,110
Increase (decrease) in investment stocks		129		(1,881)

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>	2025					
	January 1	Cash flows from financing activities	Reclassification of current portion	Others	Reclassification of assets or liabilities held for sale	December 31
Short-term borrowings	₩ 538,000	₩ 1,133,000	₩ -	₩ -	₩ -	₩ 1,671,000
Current portion of long-term borrowings	129,811	(135,000)	237,500	189	-	232,500
Current portion of bonds	132,921	(133,000)	114,716	295	-	114,932
Current portion of long-term asset-backed loan	21,599	(21,670)	-	71	-	-
Current portion of lease liabilities	28,687	(25,434)	26,969	(6,327)	91	23,986
Long-term borrowings	277,500	195,000	(237,500)	-	-	235,000
Bonds	128,588	76,646	(114,716)	230	-	90,748
Long-term asset-backed loan	-	-	-	-	-	-
Non-current lease liabilities	157,279	-	(26,969)	134,061	-	264,371
	<u>₩ 1,414,385</u>	<u>₩ 1,089,542</u>	<u>₩ -</u>	<u>₩ 128,519</u>	<u>₩ 91</u>	<u>₩ 2,632,537</u>

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(in millions of
Korean won)

	2024					
	January 1	Cash flows from financing activities	Reclassification of current portion	Others	Reclassification of assets or liabilities held for sale	December 31
Short-term borrowings	₩ 228,000	₩ 310,000	₩ -	₩ -	₩ -	₩ 538,000
Current portion of long-term borrowings	451,381	(462,500)	140,143	787	-	129,811
Current portion of bonds	102,964	(103,000)	132,780	177	-	132,921
Current portion of long-term asset-backed loan	86,371	(86,860)	21,598	490	-	21,599
Current portion of lease liabilities	28,651	(28,663)	29,110	(320)	(91)	28,687
Long-term borrowings	132,437	285,000	(140,143)	206	-	277,500
Bonds	132,713	128,394	(132,780)	261	-	128,588
Long-term asset-backed loan	21,593	-	(21,598)	5	-	-
Non-current lease liabilities	185,453	-	(29,110)	936	-	157,279
	₩ 1,369,563	₩ 42,371	₩ -	₩ 2,542	₩ (91)	₩ 1,414,385

36.Profit (Loss) from Discontinued Operations and Assets held for Sale

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

2025

Discontinued operation	Fuel Cell Power business segment
Main business	Small and medium-sized hydrogen fuel cell business
Transferee	Doosan Mobility Innovation Inc.
Details of transfer	Comprehensive business transfer related to Fuel Cell Power business
Discontinued operations method	Transfer of business
Resolution date of the Board of Directors	December 20, 2024
Transfer date	February 28, 2025
Transfer price	₩ 102,744 million

The operating performance of the aforementioned business segment was presented as discontinued operations.

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Meanwhile, the Company entered into a contract to sell 11,700,000 ordinary shares of Doosan Robotics Inc. at a price of ₩81,000 per share, in accordance with the resolution of the Board of Directors on December 23, 2025, for the purpose of securing funds for M&A investments and improving its financial structure, and as at December 31, 2025, the Company recognized such shares as assets held for sale.

Details of profit or loss from discontinued operations for the years ended December 31, 2025 and 2024, are as follows:

(in millions of Korean won)

	2025	
	Fuel Cell Power business segment	
Revenue	₩	456
Cost of sales		(529)
Selling and administrative expenses		(1,520)
Operating loss		(1,593)
Non-operating income		36
Loss before tax		(1,557)
Income tax expense		376
Total loss from discontinued operations		<u>(1,181)</u>
Gain on disposal of discontinued operations before income tax		44,126
Related income tax benefit		<u>(11,593)</u>
Total gain on disposal of discontinued operations		<u>32,533</u>
Profit from discontinued operations	₩	<u>31,352</u>

(in millions of Korean won)

	2024	
	Fuel Cell Power business segment	
Revenue	₩	40,752
Cost of sales		(28,641)
Selling and administrative expenses		(13,088)
Operating loss		(977)
Non-operating expenses		(209)
Loss before tax		(1,186)
Income tax expense		276
Loss from discontinued operations	₩	<u>(910)</u>

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Cash flows from discontinued operations for the years ended December 31, 2025 and 2024, are as follows:

(in millions of Korean won)

	2025	
	Fuel Cell Power business segment	
Net cash flows from operating activities	₩	(1,138)
Net cash flows from investing activities		101,672
	₩	<u>100,534</u>

(in millions of Korean won)

	2024	
	Fuel Cell Power business segment	
Net cash flows from operating activities	₩	2,873
Net cash flows from investing activities		(2,489)
	₩	<u>384</u>

Details of assets held for sale and liabilities held for sale as at December 31, 2025 and 2024, are as follows:

(in millions of Korean won)

	2025	
	Ordinary shares of Doosan Robotics Inc.	
Assets held for sale:		
Investments in subsidiaries	₩	22,765

(in millions of Korean won)

	2024	
	Fuel Cell Power business segment	
Assets held for sale:		
Trade receivables	₩	18,993
Other receivables		1
Inventories		13,062
Other current assets		1,572
Property, plant and equipment		2,886
Intangible assets		33,497
Long-term investment securities		263
Deposits		650
	₩	<u>70,924</u>
Liabilities held for sale:		
Trade payables	₩	5,792

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Notes to the Separate Financial Statements
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Other payables	1,515
Current lease liabilities	91
Other current liabilities	1,785
Provisions	1,008
Net defined benefit liabilities	1,401
Long-term other payables	1,421
Long-term provisions	939
Other non-current liabilities	371
	<hr/>
	₩ 14,323



Independent Auditor's Report on Internal Control over Financial Reporting

(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

We have audited Doosan Corporation's (the Company) Internal Control over Financial Reporting as at December 31, 2025, based on *Conceptual Framework for Designing and Operating Internal Control over Financial Reporting*.

In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting 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 separate financial statements of the Company, which comprise the separate statement of financial position as at December 31, 2025, and the separate income statement, separate statement of comprehensive income, separate statement of changes in equity and separate statement of cash flows for the year then ended, and notes to the separate 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

We conducted our audit in accordance with Korean Standards on Auditing. Our responsibility under these standards are further described in the *Auditor's Responsibilities for the Audit of Internal Control over Financial Reporting* section of our report.

We are independent of the Company in accordance with the ethical requirements of the Republic of Korea that are relevant to our audit of internal control over financial reporting 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

Management is responsible for designing, implementing and maintaining effective internal control over financial reporting, and for its assessment about the effectiveness of internal control over financial reporting, included in the accompanying *Management's Report on the Effectiveness of Internal Control over Financial Reporting*.

Those charged with governance have the responsibilities for overseeing internal control over financial reporting.

Auditor's Responsibilities for the Audit of Internal Control over Financial Reporting

Our responsibility is to express an opinion on the Company's internal control over financial reporting 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 internal control over financial reporting was maintained in all material respects.

An audit of internal control over financial reporting 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 internal control over financial reporting and testing and evaluating the design and operating effectiveness of internal control over financial reporting based on the assessed risk.

Definition and Inherent Limitations of Internal Control over Financial Reporting

An entity's internal control over financial reporting is a process effected by those charged with governance, management, and other personnel, designed to provide reasonable assurance regarding the preparation of reliable financial statements in accordance with International Financial Reporting Standards as adopted by the Republic of Korea. An entity's internal control over financial reporting 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 entity; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with International Financial Reporting Standards as adopted by the Republic of Korea, and that receipts and expenditures of the entity are being made only in accordance with authorizations of management and directors of the entity; and (3) provide reasonable assurance regarding prevention, or timely detection and correction of unauthorized acquisition, use, or disposition of the entity's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent, or detect 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

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 Company's internal control over financial reporting 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.

ICFR Operating Status Report by CEO

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 Company, assessed operating status of the Company's Internal Control over Financial Reporting("ICFR") for the year ending December 31, 2025.

Design and operation of ICFR is the responsibility of the Company's management, including the Chief Executive Officer and the Internal Accounting Manager.

We evaluated whether the Company effectively designed and operated its ICFR to prevent and detect errors or frauds which may cause a misstatement in 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 the internal control system. In addition, in evaluating the design and operating status of the internal control system, 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 concluded that the Company's ICFR is designed and operated effectively as of December 31, 2025, in all material respects, in accordance with the 'Conceptual Framework for Designing and Operating Internal Control over Financial Reporting'

We certify that this report does not contain any untrue statement of a fact, or omit to state a fact necessary to be presented herein. We also certify that this report does not contain or present any statements which might cause material misunderstandings of 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	Results of Design and Operating Effectiveness Assessment (Responsible Department, Assessment Period, etc.)
Entity Level Control	<p><Implementation of the Ethics and Code of Conduct Violation Reporting System> 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>	<p>As a result of the assessment, no significant deficiencies were identified (Internal Accounting Control Team. July 2025, November 2025, February 2026)</p>
	<p><ICFR-Related Fraud Risk Assessment> 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>	<p>As a result of the assessment, no significant deficiencies were identified (Internal Accounting Control Team. July 2025, November 2025, February 2026)</p>
	<p><Segregation of Duties and Compensating Controls> 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>	<p>As a result of the assessment, no significant deficiencies were identified (Internal Accounting Control Team. July 2025, November 2025, February 2026)</p>
Treasury Controls (bank account management, cash inflows and outflows, financing, etc.)	<p><Open and close bank accounts> The head of the Treasury/FP&A Team reviews the appropriateness of opening and closing bank accounts and approves the related requests.</p>	<p>As a result of the assessment, no significant deficiencies were identified (Internal Accounting Control Team. July 2025, November 2025, February 2026)</p>
	<p><Monitoring account status> The Treasury/FP&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>	<p>As a result of the assessment, no significant deficiencies were identified (Internal Accounting Control Team. July 2025, November 2025, February 2026)</p>

<p><Review and report on long-term unused accounts> The head of the Treasury/FP&A Team reviews long-term inactive bank accounts at least annually and obtains approval from the authorized approver regarding account closure, as appropriate.</p>	As a result of the assessment, no significant deficiencies were identified (Internal Accounting Control Team. July 2025, November 2025, February 2026)
<p><Approval of Seal Usage and Reconciliation of Seal Records> 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>	As a result of the assessment, no significant deficiencies were identified (Internal Accounting Control Team. July 2025, November 2025, February 2026)
<p><Segregation of OTP Access Rights and Monitoring> 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>	As a result of the assessment, no significant deficiencies were identified (Internal Accounting Control Team. July 2025, November 2025, February 2026)
<p><Review and approval of payment data> The head of the Treasury/FP&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>	As a result of the assessment, no significant deficiencies were identified (Internal Accounting Control Team. July 2025, November 2025, February 2026)
<p><Reconciliation of daily cash> The head of the Treasury/FP&A Team reconciles general ledger balances with bank balances and approves the daily cash report.</p>	As a result of the assessment, no significant deficiencies were identified (Internal Accounting Control Team. July 2025, November 2025, February 2026)
<p><Review and Approval of New Borrowings> 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&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&A Team reviews and approves the bond issuance voucher.</p>	As a result of the assessment, no significant deficiencies were identified (Internal Accounting Control Team. July 2025, November 2025, February 2026)

	<p><Approval to create and change important information on vendor master> The head of the Purchasing Team reviews requests for the registration or change of vendor payment accounts and approves such requests.</p>	As a result of the assessment, no significant deficiencies were identified (Internal Accounting Control Team. July 2025, November 2025, February 2026)
Other Process-Level Controls	<p><Review of customer master creation/change> 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>	As a result of the assessment, no significant deficiencies were identified (Internal Accounting Control Team. July 2025, November 2025, February 2026)
	<p><Approval of inventory count results> 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>	As a result of the assessment, no significant deficiencies were identified (Internal Accounting Control Team. July 2025, November 2025, February 2026)