



# DOOSAN CORPORATION AND SUBSIDIARIES

## Consolidated Financial Statements

For the Years Ended December 31, 2024 and 2023

With the Independent Auditor's Report

**Doosan Corporation and Subsidiaries**  
**Index**  
**December 31, 2024 and 2023**

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## Independent Auditor's Report

(English Translation of a Report Originally Issued in Korean)

To the Shareholders and Board of Directors of  
Doosan Corporation

### Opinion

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

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

We also have audited, in accordance with Korean Standards on Auditing, the Group's Internal Control over Financial Reporting for consolidation purposes as of December 31, 2024, based on *Conceptual Framework for Designing and Operating Internal Control over Financial Reporting*, and our report dated March 21, 2025 expressed an unqualified opinion.

### Basis for Opinion

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

### Key Audit Matters

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

*(a) Uncertainty in estimating total contract cost*

As described in Note 2.9 to the consolidated financial statements, the Group recognizes revenue from contracts with customers when control over the goods or services is transferred to the customer. In this regard, the Group measures percentage of completion using the input method in relation to the performance obligation fulfilled over a period of time and recognizes revenue over time based on the percentage of completion measured. Such accounting policy is significant on revenue recognition mainly of Doosan Enerbility Co., Ltd. and its subsidiaries, which are component of the Group.

The estimated total contract costs and cumulative input costs have influence on the measurement of percentage of completion, and management's judgement is required in estimating the total contract costs. As revenue from contracts with customers is exposed to the risk of overstatement resulting from judgmental error or intention we have identified the uncertainty in estimating total contract costs of Doosan Enerbility Co., Ltd. and its subsidiaries as a key audit matter.

The main audit procedures we performed for this key audit matter with the involvement of the component auditors are as follows:

- We evaluated the appropriateness of design and effectiveness of operation of internal control procedures related to the determination and modification of estimated total contract costs.
- We conducted a retrospective analysis on significant projects which have been completed during the current period by comparing the actual costs incurred during the current period and the costs estimated at the end of the prior period.
- We made inquiry about projects with significant changes in the estimated total contract costs and inspected documents related thereto.
- We made inquiry and conducted analysis on the cause of changes in the percentage of completion of construction.
- We compared the percentage of completion by stage (stated in monthly progress report) and cost-based percentage of completion for major projects, and when significant difference is identified, made inquiry and conducted inspections on documents related thereto.
- We visited and reviewed materials under development and project sites in progress.
- We compared the estimated total contract cost in the closing financial data for major projects with the estimated total contract cost data from the corresponding departments

*(b) Goodwill impairment testing*

As described in Note 13 to the consolidated financial statements, the Group conducted an impairment testing on a cash-generating unit ("CGU") or a group of CGUs to which the goodwill of Doosan Enerbility Co., Ltd. and its subsidiaries, and Doosan Tesna Inc. is allocated as at December 31, 2024. In order to determine the recoverable amount of a CGU or a group of CGUs, the Group estimated either the value in use or the fair value less costs of disposal, based on the future cash flows estimated on the basis of future financial budgets.

As at December 31, 2024, the carrying amount of goodwill of Doosan Enerbility Co., Ltd. and its subsidiaries is ₩ 4,863,452 million, and the carrying amount of goodwill of Doosan Tesna Inc. is ₩ 341,072 million, accounting for 17.2% of total assets. In addition, the recoverable amount may vary depending on the estimated future cash flow, applicable discount rate and comparable companies selected, all of which are inputs requiring management's judgement, and accordingly have a significant impact on the consolidated financial statements of the Group. Therefore, we have identified the estimation of the recoverable amounts of a CGU (or a group of CGUs) to which the goodwill of Doosan Enerbility Co., Ltd. and its subsidiaries, and Doosan Tesna Inc. is allocated as a key audit matter.

The main audit procedures we performed for this key audit matter with the involvement of the component

auditors are as follows:

- We obtained understanding of and assessed internal control related to goodwill impairment testing.
- We assessed the qualification and independence of management's experts who participated in estimating the value in use.
- We made inquiry and conducted inspection on valuation models applied by the Group to assess the appropriateness.
- We assessed the mathematical accuracy of valuation models applied to the estimation of the value in use of goodwill.
- We verified whether the estimated future cash flows are consistent with business plans reported to and approved by management.
- We evaluated inputs utilized such as applicable discount rate and growth rate by comparing them with external benchmarks used by comparable entities in the same industry and past financial information of CGUs (or groups of CGUs).
- We conducted a sensitivity analysis on the discount rate and perpetual growth rate applied by the Group in order to evaluate the effect of changes in major assumptions on the impairment test results.

#### **Other Matters**

The consolidated financial statements of the Group for the year ended December 31, 2023, were audited by EY Han Young who expressed an unqualified opinion on those statements on March 20, 2024.

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

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

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

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

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

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

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

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

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

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

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

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

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

*Samuel PricewaterhouseCoopers*

Seoul, Korea  
March 21, 2025

This report is effective as of March 21, 2025, the audit report date. Certain subsequent events or circumstances, which may occur between the audit report date and the time of reading this report, could have a material impact on the accompanying consolidated financial statements and notes thereto. Accordingly, the readers of the audit report should understand that there is a possibility that the above audit report may have to be revised to reflect the impact of such subsequent events or circumstances, if any.

**Doosan Corporation and Subsidiaries**  
**Consolidated Statements of Financial Position**  
**December 31, 2024 and 2023**

(in millions of Korean won)

	Notes	2024	2023
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	4,5,10,35	₩ 3,704,064	₩ 3,539,167
Short-term financial instruments	4,5,10,33	211,997	231,537
Short-term investment securities	4,6,10,33	-	86,237
Trade receivables	4,7,10,34	1,718,368	1,665,733
Other receivables	4,7,10,34	564,130	542,910
Due from customers for contract work	4,25	1,613,926	1,491,170
Current derivative assets	4,9,10	77,817	21,332
Current firm commitment assets	9	114,250	37,427
Inventories	8,33	3,136,392	2,927,120
Non-current assets held for sale	36	1,506	54,755
Other current assets		770,196	848,940
		<u>11,912,646</u>	<u>11,446,328</u>
<b>Non-current assets</b>			
Long-term financial instruments	4,5,10,33	38,865	47,891
Long-term investment securities	4,6,10,33	525,862	257,501
Investments in associates and joint ventures	11,33	424,733	404,522
Property, plant and equipment	12,16,33	7,012,548	6,509,435
Intangible assets	13, 33	8,547,364	8,031,701
Investment properties	14,16	432,171	390,711
Long-term trade receivables	4,7,10,34	-	128
Long-term other receivables	4,7,10,34	215,558	227,157
Non-current derivative assets	4,9,10	20,733	17,104
Non-current firm commitment assets	9	13,537	25,849
Deferred tax assets	30	595,368	533,321
Deposits	4,10	235,538	268,722
Net defined benefit assets	17	16,927	10,383
Other non-current assets		151,213	116,056
		<u>18,230,417</u>	<u>16,840,481</u>
<b>Total assets</b>		<u>₩ 30,143,063</u>	<u>₩ 28,286,809</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables	4,10,34	₩ 2,495,055	₩ 2,694,052
Other payables	4,10,34	1,321,795	1,181,047
Due to customers for contract work	25	1,841,637	2,300,385
Short-term borrowings	4,10,15,32,33	3,081,139	1,717,486
Current portion of bonds	4,10,15,32,33	255,818	484,048
Current portion of long-term borrowings	4,10,15,32,33	478,603	1,680,071
Current portion of long-term asset-backed loans	4,10,15,32,33	56,407	106,766
Current derivative liabilities	4,9,10	219,033	57,438
Current firm commitment liabilities	9	5,951	11,661
Current tax liabilities	30	102,521	96,685
Current provisions	18,25	244,747	260,891
Current lease liabilities	4,10,16	183,816	160,780
Other current liabilities		737,637	687,542
		<u>11,024,159</u>	<u>11,438,852</u>
<b>Non-current liabilities</b>			
Bonds	4,10,15,32,33	1,089,111	626,630
Long-term borrowings	4,10,15,32,33	3,313,751	2,308,652
Long-term asset-backed loans	4,10,15,32,33	19,392	75,930
Net defined benefit liabilities	17	637,678	508,457
Long-term other payables	4,10	376,315	372,356
Non-current derivative liabilities	4,9,10	31,780	48,181
Non-current firm commitment liabilities	9	2,457	13,448
Non-current provisions	18,25	411,177	411,734
Deferred tax liabilities	30	460,483	418,991
Non-current lease liabilities	4,10,16	606,756	646,639
Other non-current liabilities		280,522	210,200
		<u>7,229,422</u>	<u>5,641,218</u>
<b>Total liabilities</b>		<u>18,253,581</u>	<u>17,080,070</u>
<b>Equity</b>			

Issued capital	1,19	123,738	123,738
Capital Surplus	19,20	1,928,323	1,881,155
Other components of equity	21	(1,179,283)	(1,188,372)
Accumulated other comprehensive income	6,9,22	688,931	599,632
Retained earnings (Accumulated deficit)	23	<u>(81,552)</u>	<u>207,970</u>
<b>Equity attributable to owners of the Parent</b>		<u>1,480,157</u>	<u>1,624,123</u>
<b>Non-controlling interests</b>		<u>10,409,325</u>	<u>9,582,616</u>
<b>Total equity</b>		<u>11,889,482</u>	<u>11,206,739</u>
<b>Total liabilities and equity</b>		<u>₩ 30,143,063</u>	<u>₩ 28,286,809</u>

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

**Doosan Corporation and Subsidiaries**  
**Consolidated Income Statements**  
**Years Ended December 31, 2024 and 2023**

<i>(in millions of Korean won)</i>	<b>Notes</b>	<b>2024</b>	<b>2023</b>
<b>Revenue</b>	3,24,25,34	₩ 18,132,874	₩ 19,130,130
<b>Cost of sales</b>	26,34	<u>15,170,732</u>	<u>15,885,061</u>
<b>Gross profit</b>		2,962,142	3,245,069
Selling and administrative expenses	26,27	<u>1,958,383</u>	<u>1,808,807</u>
<b>Operating income</b>		1,003,759	1,436,262
Finance income	10,28	1,330,184	663,565
Finance costs	10,28	1,546,260	1,064,183
Other non-operating income	10,29	184,347	84,863
Other non-operating expenses	10,29	406,927	627,285
Profits (losses) of associates and joint ventures accounted for using equity method	11	<u>27,851</u>	<u>(42,248)</u>
Profit before tax		592,954	450,974
Income tax expense	30	<u>290,727</u>	<u>178,900</u>
<b>Profit</b>		<u>₩ 302,227</u>	<u>₩ 272,074</u>
<b>Profit attributable to:</b>			
Owners of the Parent		₩ (226,167)	₩ (388,278)
Non-controlling interests		528,394	660,352
<b>Losses per share attributable to the Owners of the Parent</b>	31		
Basic losses per ordinary share		₩ (12,715)	₩ (21,823)
Diluted losses per ordinary share		(12,480)	(21,823)
Basic losses per old-type preferred share		(12,665)	(21,773)
Diluted losses per old-type preferred share		(12,665)	(21,773)

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

**Doosan Corporation and Subsidiaries**  
**Consolidated Statements of Comprehensive Income**  
**Years Ended December 31, 2024 and 2023**

(in millions of Korean won)

	Notes	2024	2023
<b>Profit</b>		₩ 302,227	₩ 272,074
<b>Other comprehensive income</b>	22		
<i>Items not to be subsequently reclassified to profit or loss</i>			
Losses on remeasurements of net defined benefit liabilities	17	(55,182)	(103,226)
Gains (losses) on revaluation of land	12	9	(10,793)
Losses on valuation of financial assets at fair value through other comprehensive income	6	(4,234)	(1,428)
Retained earnings of equity method	11	(9,600)	-
<i>Items to be subsequently reclassified to profit or loss</i>			
Gains (losses) on valuation of derivatives designated as cash flow hedges	9	20,148	(16,104)
Gain on foreign operations translation		604,552	156,319
Share of other comprehensive income of associates	11	4,946	386
<b>Total other comprehensive income</b>		<u>560,639</u>	<u>25,154</u>
<b>Total comprehensive income</b>		<u>₩ 862,866</u>	<u>₩ 297,228</u>
<b>Total comprehensive income attributable to:</b>			
Owners of the Parent		₩ (164,451)	₩ (413,063)
Non-controlling interests		1,027,317	710,291

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

**Doosan Corporation and Subsidiaries**  
**Consolidated Statements of Changes in Equity**  
**Years Ended December 31, 2024 and 2023**

(in millions of Korean won)

	Attributable to owners of the Parent							
	Issued capital	Capital Surplus	Other components of equity	Accumulated other comprehensive income	Retained earnings	Total	Non-controlling interests	Total equity
<b>Balance at January 1, 2023</b>	₩ 123,738	₩ 1,604,660	₩ (1,194,105)	₩ 586,986	₩ 669,451	₩ 1,790,730	₩ 8,507,084	₩ 10,297,814
<b>Total comprehensive income (loss)</b>	-	-	-	-	(388,278)	(388,278)	660,352	272,074
Profit (loss)	-	-	-	-	(38,913)	(38,913)	(64,313)	(103,226)
Losses on remeasurements of net defined benefit liabilities	-	-	-	-	347	(2,056)	(8,737)	(10,793)
Gains (losses) on revaluation of land	-	-	-	(2,403)	-	-	-	-
Gains (losses) on valuation of financial assets at fair value through other comprehensive income	-	-	-	(1,627)	47	(1,580)	152	(1,428)
Losses on valuation of derivatives designated as cash flow hedges	-	-	-	(6,847)	-	(6,847)	(9,257)	(16,104)
Gain on foreign operations translation	-	-	-	22,033	-	22,033	134,286	156,319
Share of other comprehensive income of associates	-	-	-	1,490	(1,557)	(67)	453	386
<b>Total comprehensive income (loss)</b>	-	-	-	12,646	(428,354)	(415,708)	712,936	297,228
<b>Transactions with owners</b>								
Cancellation of share options	-	256	(256)	-	-	-	-	-
Share-based payment transaction	-	-	5,930	-	-	5,930	5,135	11,065
Payment of dividends	-	-	-	-	(35,772)	(35,772)	-	(35,772)
Payment of dividends of subsidiaries	-	-	-	-	-	-	(83,008)	(83,008)
Paid-in capital increase of subsidiaries	-	276,379	-	-	-	276,379	139,437	415,816
Exercise of stock warrants of subsidiaries	-	5,663	-	-	-	5,663	(5,663)	-
Exercise of conversion rights of subsidiaries	-	-	-	-	-	-	24,540	24,540
Acquisition of treasury shares in subsidiaries	-	136	-	-	-	136	(2,649)	(2,513)
Disposal of investments in subsidiaries	-	(5,988)	-	-	-	(5,988)	286,525	280,537
Changes in other equity	-	49	59	-	2,645	2,753	(1,721)	1,032
<b>Total transactions with owners</b>	-	276,495	5,733	-	(33,127)	249,101	362,596	611,697
<b>Balance at December 31, 2023</b>	₩ 123,738	₩ 1,881,155	₩ (1,188,372)	₩ 599,632	₩ 207,970	₩ 1,624,123	₩ 9,582,616	₩ 11,206,739

**Doosan Corporation and Subsidiaries**  
**Consolidated Statements of Changes in Equity**  
**Years Ended December 31, 2024 and 2023**

(in millions of Korean won)

	Attributable to owners of the Parent							
	Issued capital	Capital Surplus	Other components of equity	Accumulated other comprehensive income	Retained earnings	Total	Non-controlling interests	Total equity
<b>Balance at January 1, 2024</b>	₩ 123,738	₩ 1,881,155	₩ (1,188,372)	₩ 599,632	₩ 207,970	₩ 1,624,123	₩ 9,582,616	₩ 11,206,739
<b>Total comprehensive income (loss)</b>	-	-	-	-	(228,167)	(228,167)	528,394	302,227
Profit (loss)	-	-	-	-	(25,131)	(25,114)	(30,068)	(55,182)
Gains (losses) on remeasurements of net defined benefit liabilities	-	-	-	17	447	14	(5)	9
Gains (losses) on revaluation of land	-	-	-	(433)	-	-	-	-
Gains (losses) on valuation of financial assets at fair value through other comprehensive income	-	-	-	(3,989)	19	(3,980)	(254)	(4,234)
Gains on valuation of derivatives designated as cash flow hedges	-	-	-	1,537	-	1,537	18,611	20,148
Gain on foreign operations translation	-	-	-	90,822	-	90,822	513,730	604,552
Share of other comprehensive income of associates	-	-	-	1,355	-	1,355	3,591	4,946
Retained earnings of equity method	-	-	-	-	(2,918)	(2,918)	(6,682)	(9,600)
<b>Total comprehensive income (loss)</b>	-	-	-	89,290	(253,750)	(164,451)	1,027,317	862,866
<b>Transactions with owners</b>								
Cancellation of share options	-	208	(208)	-	-	-	-	-
Share-based payment transaction	-	-	9,297	-	-	9,297	4,650	13,947
Payment of dividends	-	-	-	-	(35,772)	(35,772)	-	(35,772)
Payment of dividends of subsidiaries	-	-	-	-	-	-	(93,330)	(93,330)
Paid-in capital increase of subsidiaries	-	-	-	-	-	-	30	30
Acquisition of treasury shares in subsidiaries	-	4,450	-	-	-	4,450	(69,296)	(64,846)
Capital transactions among consolidated entities	-	42,510	-	-	-	42,510	(42,662)	(152)
<b>Total transactions with owners</b>	-	47,168	9,089	-	(35,772)	20,485	(200,608)	(180,123)
<b>Balance at December 31, 2024</b>	₩ 123,738	₩ 1,928,323	₩ (1,179,283)	₩ 688,931	₩ (81,552)	₩ 1,460,157	₩ 10,409,325	₩ 11,869,482

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

**Doosan Corporation and Subsidiaries**  
**Consolidated Statements of Cash Flows**  
**Years Ended December 31, 2024 and 2023**

(in millions of Korean won)

	Note	2024	2023
<b>Cash flows from operating activities</b>			
Cash generated from operating activities	35	₩ 1,053,909	₩ 2,758,899
Profit		302,227	272,074
Adjustments		1,804,323	2,054,155
Changes in operating assets and liabilities		(1,052,641)	432,670
Interest received		127,924	73,595
Interest paid		(536,453)	(487,935)
Dividends received		11,139	12,513
Income taxes paid		(348,689)	(448,364)
<b>Cash flows from operating activities</b>		<u>307,830</u>	<u>1,908,708</u>
<b>Cash flows used in Investing activities</b>			
Cash inflows from investing activities			
Decrease in short-term financial instruments		230,109	168,028
Disposal of short-term investment securities		90,733	29,814
Decrease in short-term loans		530	30,955
Decrease in long-term financial instruments		95,256	1,563
Disposal of long-term investment securities		5,510	5,124
Decrease in long-term loans		65,866	3,057
Disposal of investments in subsidiaries		10,446	16,832
Disposal of investments in associates and joint ventures		9,238	3,875
Disposal of property, plant and equipment		71,054	12,500
Disposal of intangible assets		1,429	8,972
Disposal of investment properties		-	72
Disposal of non-current assets held for sale		37,174	3,680
Disposal of derivative assets		29,354	-
Other investing activities		8,611	6,547
		<u>655,310</u>	<u>291,019</u>
Cash outflows from investing activities			
Increase in short-term financial instruments		(274,788)	(237,063)
Acquisition of short-term investment securities		(79,989)	-
Increase in short-term loans		(5,369)	(102,646)
Increase in long-term financial instruments		(17,827)	(8,356)
Acquisition of long-term investment securities		(72,791)	(19,837)
Increase in long-term loans		(32,261)	(165,590)
Acquisition of investments in subsidiaries		(205,208)	-
Acquisition of investments in associates and joint ventures		(26,866)	(31,996)
Acquisition of property, plant and equipment		(710,433)	(583,900)
Acquisition of intangible assets		(219,162)	(239,372)
Acquisition of investment properties		(3,809)	(1,104)
Decrease in derivative liabilities		-	(6,157)
Other investing activities		(1,567)	(1,300)
		<u>(1,650,070)</u>	<u>(1,397,321)</u>
<b>Cash flows used in investing activities</b>		<u>(994,760)</u>	<u>(1,106,302)</u>

**Cash flows from financing activities**

Cash inflows from financing activities		
Net increase in short-term borrowings	1,448,321	-
Increase in asset-backed loans	-	69,611
Proceeds from issuing bonds	650,943	601,895
Proceeds from long-term borrowings	1,873,218	1,134,829
Increase in sale and leaseback liabilities	14,378	8,245
Cash inflows from capital transactions among consolidated entities	30	688,017
Other financing activities	177	-
	<u>3,987,067</u>	<u>2,502,597</u>
Cash outflows from financing activities		
Net decrease in short-term borrowings	-	(141,561)
Decrease in asset-backed loans	(107,490)	(92,164)
Repayments of current portion of long-term bonds	(484,500)	(729,676)
Repayments of long-term borrowings	(2,408,426)	(606,119)
Repayments of lease liabilities	(159,635)	(149,126)
Repayments of sale and leaseback liabilities	(53,217)	(24,891)
Payment of dividends	(125,133)	(118,780)
Additional acquisition of investments in subsidiaries	(9,963)	-
Acquisition of treasury shares in subsidiaries	(64,844)	-
Cash outflows from capital transactions among consolidated entities	-	(2,574)
Other financing activities	-	(1,441)
	<u>(3,413,208)</u>	<u>(1,866,332)</u>
<b>Cash flows from financing activities</b>	<u>573,859</u>	<u>636,265</u>
Effects of exchange rate changes on cash and cash equivalents	277,968	26,310
<b>Increase in cash and cash equivalents</b>	164,897	1,464,981
Cash and cash equivalents at the beginning of period	3,539,167	2,074,186
<b>Cash and cash equivalents at the end of period</b>	<u>₩ 3,704,064</u>	<u>₩ 3,539,167</u>

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

# Doosan Corporation and Subsidiaries

## Notes to the Consolidated Financial Statements

### December 31, 2024 and 2023

#### 1. General Information

##### 1.1 The Parent Company Information

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

Since June 1973, the Company's shares have been listed in the Korea Exchange. After several capital issues, the Company's issued capital as at December 31, 2024, is ₩ 123,738 million, including ₩ 24,447 million of preferred shares.

The Company's ordinary shares as at December 31, 2024, are owned as follows:

	Number of ordinary shares	Percentage of ownership (%)
Related parties	6,607,745	39.99
Treasury shares	3,000,866	18.16
Others	6,915,224	41.85
	16,523,835	100.00

In addition, 31.89% of preferred shares are owned by the largest shareholder and others and 55.59% of preferred shares are owned by others.

##### 1.2 Consolidated Subsidiaries

Details of the consolidated subsidiaries as at December 31, 2024 and 2023, are as follows:

	Type of business	Location	Ownership interest held by the Group (%) <sup>1</sup>		Ownership interest held by non-controlling interests (%) <sup>1</sup>		Closing month <sup>2</sup>	Remarks
			2024	2023	2024	2023		
Oricom Inc.	Advertising	Korea	62.8	62.8	37.2	37.2	December 31	
Doosan Bears Inc.	Sports	Korea	100.0	100.0	-	-	December 31	
Hancomm Inc.	Advertising	Korea	100.0	100.0	37.2	37.2	December 31	
Doosan Digital Innovation America LLC.	IT services	USA	100.0	100.0	-	-	December 31	
Doosan Information & Communications Beijing Co., Ltd.	IT services	China	100.0	100.0	-	-	December 31	
Doosan Digital Innovation Europe Limited	IT services	UK	100.0	100.0	-	-	December 31	
Doosan Business	Education and	Korea	100.0	100.0	-	-	December 31	

# Doosan Corporation and Subsidiaries

## Notes to the Consolidated Financial Statements

### December 31, 2024 and 2023

Research Institute	training							
Doosan Logistics Solution Co., Ltd.	Development and sale of logistics automation facilities	Korea	100.0	100.0	-	-	December 31	
Doosan Portfolio Holdings Co., Ltd.	Holding company	Korea	100.0	100.0	-	-	December 31	
Doosan Tesna Inc.	Testing and engineering of semiconductor manufacturing	Korea	38.9	38.9	61.1	61.1	December 31	4
Engion co., Ltd	Integrated circuit manufacturing	Korea	100.0	-	61.1	-	December 31	8
Doosan Investment Co., Ltd.	Financial investment	Korea	100.0	100.0	-	-	December 31	
Doosan New Technology Investment Fund No.1	Financial investment	Korea	100.0	-	49.2	-	December 31	8
Nautilus Semiconductor Secondary Fund	Financial investment	Korea	98.9	-	1.1	-	December 31	8
Doosan Shanghai Chemical Materials Co., Ltd.	Sales of Copper Clad Laminates	China	100.0	100.0	-	-	December 31	
Doosan Electro-Materials Singapore Pte Ltd.	Sales of Copper Clad Laminates	Singapore	100.0	100.0	-	-	December 31	
Doosan Hongkong Ltd.	Sales of Copper Clad Laminates	China	100.0	100.0	-	-	December 31	
Doosan Electro-Materials (Shen Zhen) Limited.	Sales of Copper Clad Laminates	China	100.0	100.0	-	-	December 31	
Doosan Electro-Materials (Changshu) Co., Ltd.	Manufacturing and sales of Copper Clad Laminates	China	100.0	100.0	-	-	December 31	
Doosan Electro-Materials America, LLC	Marketing	USA	100.0	100.0	-	-	December 31	
Doosan Electro-Materials Vietnam Company Limited	Manufacturing of Copper Clad Laminates	Vietnam	100.0	100.0	-	-	December 31	
HyAxiom, Inc.	Manufacturing	USA	100.0	100.0	-	-	December 31	
Doosan Energy Solutions America, Inc.,	Electric power generation and sales	USA	100.0	100.0	-	-	December 31	
DESA Service, LLC	Electric power generation and sales	USA	100.0	100.0	-	-	December 31	

# Doosan Corporation and Subsidiaries

## Notes to the Consolidated Financial Statements

### December 31, 2024 and 2023

Doosan H2 Innovation Co., Ltd.	R&D of fuel cells and systems for power generation	Korea	100.0	100.0	-	-	December 31	
Doosan Robotics Inc.	Manufacturing industrial robots	Korea	68.2	68.2	31.8	31.8	December 31	
Doosan Mobility Innovation Inc	Manufacturing of hydrogen fuel cell power pack	Korea	100.0	100.0	-	-	December 31	
Doosan Mobility Innovation(Shenzhen) Co. Ltd.	Sales of hydrogen fuel cell power pack	China	100.0	100.0	-	-	December 31	
Doosan Robotics Americas, LLC	Manufacturing and sales of industrial robots	USA	100.0	100.0	31.8	31.8	December 31	
Doosan Second Real Estate Securitization Specialty Ltd.	Specialized in securitization	Korea	-	-	-	-	December 31	3
D-Pay 3rd Co., Ltd.	Specialized in securitization	Korea	-	-	-	-	December 31	3
NewstarBears Co., Ltd.	Specialized in securitization	Korea	-	-	-	-	December 31	3
Doosan Enerbility Co., Ltd.	Manufacturing of turbine and other engine	Korea	30.4	30.4	69.6	69.6	December 31	4
Doosan Enerbility Vietnam Co., Ltd.	Manufacturing of machine and other engine	Vietnam	100.0	100.0	69.6	69.6	December 31	
Doosan HF Controls Corp.	Manufacturing	USA	-	100.0	-	69.6	December 31	7
Doosan HF Controls Asia Co., Ltd.	Manufacturing	Korea	-	100.0	-	69.6	December 31	7
PT. Doosan Heavy Industries Indonesia	Manufacturing	Indonesia	83.6	83.6	74.6	74.6	December 31	
Doosan Heavy Industries Malaysia Sdn. Bhd	Dormant corporation	Malaysia	100.0	100.0	69.6	69.6	December 31	
Doosan Enerbility Japan Corp.	Wholesale and retail	Japan	100.0	100.0	69.6	69.6	December 31	
Doosan Water UK Ltd.	Engineering and service	UK	100.0	100.0	69.6	69.6	December 31	
Doosan Power Systems India Private Ltd.	Engineering and service	India	100.0	100.0	69.6	69.6	March 31	
Doosan Heavy Industries Muscat SPC	Manufacturing	Oman	100.0	70.0	69.6	78.7	December 31	5
Doosan Power Systems Arabia Company Limited	Manufacturing service	Saudi Arabia	51.0	51.0	84.5	84.5	December 31	
Azul Torre	Manufacturing	Philippines	40.0	40.0	87.8	87.8	December 31	4

# Doosan Corporation and Subsidiaries

## Notes to the Consolidated Financial Statements

### December 31, 2024 and 2023

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Construction Corporation								
Doosan Enerbility America Holdings Inc.	Holding company	USA	100.0	100.0	69.6	69.6	December 31	
Doosan Enerbility America LLC	Wholesale and retail	USA	100.0	100.0	69.6	69.6	December 31	
Doosan ATS America, LLC	Engineering and services	USA	100.0	100.0	69.6	69.6	December 31	
Doosan Power Service America, LLC	Engineering and services	USA	-	100.0	-	69.6	December 31	
Doosan Turbomachinery Services Holding, Inc.	Holding company	USA	100.0	100.0	69.6	69.6	December 31	
Doosan Turbomachinery Services Inc.	Manufacturing	USA	100.0	100.0	69.6	69.6	December 31	
Doosan GridTech Inc.	Software and systems engineering	USA	100.0	100.0	69.6	69.6	December 31	
Doosan GridTech LLC	Software and systems engineering	USA	100.0	100.0	69.6	69.6	December 31	
Doosan GridTech CA LLC	Software and systems engineering	USA	100.0	100.0	69.6	69.6	December 31	
Doosan GridTech EPC LLC	Software and systems engineering	USA	100.0	100.0	69.6	69.6	December 31	
Doosan GridTech C&I LLC	Software and systems engineering	USA	100.0	100.0	69.6	69.6	December 31	
Continuity Energy LLC	Software and systems engineering	USA	100.0	100.0	69.6	69.6	December 31	
Doosan Skoda Power s.r.o	Manufacturing	Czech	100.0	100.0	69.6	69.6	December 31	
Skoda Power Private Ltd.	Engineering	India	100.0	100.0	69.6	69.6	March 31	
DPS UK Pension Company Ltd.	Specialized services	UK	100.0	100.0	69.6	69.6	December 31	
Doosan Power Systems Pension Trustee Co., Ltd.	Specialized services	UK	100.0	100.0	69.6	69.6	December 31	
Doosan Lentjes GmbH	Engineering and services	Germany	100.0	100.0	69.6	69.6	December 31	
Doosan Power Systems S.A.	Holding company	Luxembourg	100.0	100.0	69.6	69.6	December 31	
Doosan Lentjes Czech s.r.o	Specialized services	Czech	100.0	100.0	69.6	69.6	December 31	
Osung Power O&M Co., Ltd.	Engineering and services	Korea	100.0	100.0	69.6	69.6	December 31	
Doosan Ukudu	Engineering and	USA	100.0	100.0	69.6	69.6	December 31	

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**Doosan Corporation and Subsidiaries**  
**Notes to the Consolidated Financial Statements**  
**December 31, 2024 and 2023**

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Power, LLC	services								
Doosan Recycle Solutions	Manufacturing	Korea	100.0	100.0	69.6	69.6	December 31		
Doosan GeoSolution Co., Ltd	Professional, scientific and technical services industries	Korea	100.0	100.0	69.6	69.6	December 31		
Solar D Roof	Engineering and services	Korea	100.0	-	69.6	-	December 31	8	
Doosan Cuvex Co., Ltd.	Golf and condominium	Korea	100.0	100.0	69.6	69.6	December 31		
D20 Capital, LLC	Financial investment	USA	100.0	100.0	69.6	69.6	December 31		
D20 Capital FUND I, L.P.	Financial investment	USA	100.0	100.0	69.6	69.6	December 31		
Doosan Bobcat Inc.	Holding company	Korea	46.8	46.1	85.8	86.0	December 31	4	
Doosan Bobcat Singapore Pte. Ltd.	Holding company	Singapore	100.0	100.0	85.8	86.0	December 31		
Doosan Bobcat Korea Co., Ltd. (formerly, Doosan Industrial Vehicle Co., Ltd.)	Sales of construction equipment and others	Korea	100.0	100.0	85.8	86.0	December 31	6	
Doosan Bobcat Korea Co., Ltd.	Sales of construction equipment and others	Korea	-	100.0	-	86.0	December 31	6	
Doosan Bobcat India Private Ltd.	Manufacturing and sales of construction equipment and others	India	100.0	100.0	85.8	86.0	March 31		
Doosan Bobcat Japan	Sales of construction equipment and others	Japan	100.0	100.0	85.8	86.0	December 31		
Doosan Bobcat Mexico S.A. de C.V.	Other services	Mexico	100.0	100.0	85.8	86.0	December 31		
Doosan Bobcat China Co., Ltd.	Manufacturing and sales of construction equipment and others	China	100.0	100.0	85.8	86.0	December 31		
Doosan Bobcat North America Inc.	Manufacturing and sales of construction equipment and others	USA	100.0	100.0	85.8	86.0	December 31		
Doosan Bobcat Canada Ltd.	Sales of construction equipment and	Canada	100.0	100.0	85.8	86.0	December 31		

# Doosan Corporation and Subsidiaries

## Notes to the Consolidated Financial Statements

### December 31, 2024 and 2023

		others						
Doosan Bobcat								
Mexico								
Monterrey, S. de	Other services	Mexico	100.0	100.0	85.8	86.0	December 31	
R.L. de C.V.								
Doosan Bobcat	Manufacturing							
EMEAs r.o.	and sales of							
	construction	Czech	100.0	100.0	85.8	86.0	December 31	
	equipment and							
	others							
	Sales of							
Doosan Bobcat	construction	Germany	100.0	100.0	85.8	86.0	December 31	
Bensheim GmbH.	equipment and							
	others							
Doosan Bobcat	Holding	France	100.0	100.0	85.8	86.0	December 31	
Holdings France	company							
S.A.S.								
CJSC Doosan	Sales of							
International	construction	Russia	100.0	100.0	85.8	86.0	December 31	
Russia	equipment and							
	others							
	Sales of							
Doosan Bobcat UK	construction	UK	100.0	100.0	85.8	86.0	December 31	
LTD.	equipment and							
	others							
	Sales of							
Doosan Bobcat	construction	Republic of	100.0	100.0	85.8	86.0	December 31	
South Africa	equipment and	South Africa						
(PTY) LTD.	others							
	Manufacturing of							
Doosan Bobcat	construction	France	100.0	100.0	85.8	86.0	December 31	
France S.A.S	equipment and							
	others							
	Sales of							
Geith International	construction	Ireland	100.0	100.0	85.8	86.0	December 31	
LTD.	equipment and							
	others							
Rushlift GSE	Sales and lease	UK	100.0	-	85.8	-	December 31	8
Limited	of forklifts							
Doosan Bobcat	Sales of forklifts	Belgium	100.0	100.0	85.8	86.0	December 31	
Belgium BV	and others							
Doosan Bobcat UK	Sales of forklifts	UK	100.0	100.0	85.8	86.0	December 31	
Northampton	and others							
LTD.								
	Manufacturing							
Doosan Bobcat	and sales of	Germany	100.0	100.0	85.8	86.0	December 31	
Germany GmbH	forklifts and							
	others							
Doosan Bobcat	Manufacturing							
China Yantai Co.,	and sales of	China	100.0	100.0	85.8	86.0	December 31	
Ltd.	forklifts and							
	others							
Rushlift Ltd.	Sales and lease	UK	100.0	100.0	85.8	86.0	December 31	
	of forklifts							
Doosan Mottrol	Manufacturing	Korea	100.0	-	85.8	-	December 31	8

# Doosan Corporation and Subsidiaries

## Notes to the Consolidated Financial Statements

### December 31, 2024 and 2023

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Co., Ltd.	and sales of oil hydraulic machinery and others							
Doosan Mottrol	Manufacturing							
China Jiangyin Co., Ltd.	and sales of oil hydraulic machinery and others	China	100.0	-	85.8	-	December 31	<sup>8</sup>
Doosan Fuel Cell Co., Ltd.	Manufacturing	Korea	30.3	30.3	90.8	90.8	December 31	<sup>4</sup>
HyAxiom Motors Co., Ltd.	Manufacturing and sales of eco-friendly commercial vehicles	Korea	100.0	100.0	90.8	-	December 31	<sup>10</sup>

<sup>1</sup> The ownership interests held by the Group represents the simple sum of ownership interests directly held by each entity within the Group. The ownership interests held by non-controlling interests represents the proportion of ownership interests that is not attributable, directly or indirectly, to the owners of the Group and it may differ from the rate subtracting the simple sum of ownership directly held by entities in the Group from 100%. The ownership interest held by non-controlling interest is the rate subtracting the effective ownership interests held by the Group from 100%

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

<sup>3</sup> Although the Group does not own the equity of the special-purpose company, the Group obtains profits from its operation according to the agreement with structured entities and holds control over its relevant activity that influences its revenue most significantly.

<sup>4</sup> Potential voting rights held by the Group on the above subsidiaries are less than 50%, but the Group determined that the Group has substantive control over the subsidiaries.

<sup>5</sup> The entity name has been changed from Doosan Heavy Industries Muscat LLC to Doosan Heavy Industries Muscat SPC, and shares have been additionally acquired during the year ended December 31, 2024.

<sup>6</sup> Doosan Bobcat Korea Co., Ltd. was merged into Doosan Industrial Vehicle Co., Ltd. during the year ended December 31, 2024, and Doosan Industrial Vehicle Co., Ltd. changed its name to Doosan Bobcat Korea Co., Ltd.

<sup>7</sup> Eliminated from the consolidated due to disposal during the year ended December 31, 2024.

<sup>8</sup> Newly acquired during the year ended December 31, 2024.

<sup>9</sup> Liquidated during the year ended December 31, 2024.

<sup>10</sup> HyAxiom sold its 100% interests in HyAxiom Motors Co., Ltd. to Doosan Fuel Cell Co., Ltd. during the year ended December 31, 2024.

**Doosan Corporation and Subsidiaries**  
**Notes to the Consolidated Financial Statements**  
**December 31, 2024 and 2023**

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Subsidiaries newly included in or excluded from the consolidation for the year ended December 31, 2024:

Subsidiary	Change	Description
Engion co., Ltd	Included	Newly acquired
Doosan Mottrol Co., Ltd.	Included	Newly acquired
Doosan Mottrol China Jiangyin Co., Ltd.	Included	Newly acquired
Doosan New Technology Investment Fund No.1	Included	Newly established
RUSHLIFT GSE LIMITED	Included	Newly established
Nautilus Semiconductor Secondary Fund	Included	Newly established
Solar D Roof Co., Ltd.	Included	Newly established
Doosan Bobcat Korea Co., Ltd. <sup>1</sup>	Excluded	Merged and extinguished
Doosan HF Controls Corp.	Excluded	Sold
Doosan HF Controls Asia Co., Ltd.	Excluded	Sold
Doosan Power Service America, LLC	Excluded	Liquidated

<sup>1</sup> Doosan Bobcat Korea Co., Ltd. was merged into Doosan Industrial Vehicle U.K. Ltd. and Doosan Industrial Vehicle Co., Ltd. changed its name to Doosan Bobcat Korea Co., Ltd.

**Doosan Corporation and Subsidiaries**  
**Notes to the Consolidated Financial Statements**  
**December 31, 2024 and 2023**

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**1.3 Summarized Financial Information**

Summarized financial information for consolidated subsidiaries as at and for the years ended December 31, 2024 and 2023, is as follows:

(in millions of Korean won)

Subsidiary	2024									
	Assets		Liabilities		Sales	Profit (loss)	Total comprehensive income (loss)			
Doosan Tesna Inc.	₩	772,940	₩	327,766	₩	363,734	₩	44,427	₩	44,173
Doosan Portfolio Holdings Co., Ltd.		519,267		286,116		4,801		(14,687)		(17,874)
Doosan Electro-Materials (Changshu) Co., Ltd.		243,416		156,704		286,290		26,186		34,421
HyAxiom, Inc.		394,472		496,799		109,847		(127,354)		(133,134)
Doosan Robotics Inc.		427,948		17,394		51,571		(31,027)		(32,418)
Doosan Enerbility Co., Ltd.		13,756,873		8,020,541		6,320,304		(170,305)		(188,417)
Doosan Enerbility Vietnam Co., Ltd.		599,654		256,918		457,251		31,621		31,621
Doosan Power Systems India Private Ltd.		402,627		835,487		146,445		(82,399)		(82,399)
Doosan Power Systems S.A. and its subsidiaries <sup>1</sup>		916,900		711,748		429,376		(56,404)		(10,618)
Doosan Cuvex Co., Ltd.		471,704		96,812		59,455		5,635		5,635
Doosan Bobcat Inc. and its subsidiaries <sup>1</sup>		12,009,612		5,115,108		8,551,207		563,364		317,127
Doosan Fuel Cell Co., Ltd.		1,180,032		677,274		411,830		(8,039)		(9,849)

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

**Doosan Corporation and Subsidiaries**  
**Notes to the Consolidated Financial Statements**  
**December 31, 2024 and 2023**

(in millions of Korean won)

Subsidiary	2023					Total comprehensive income (loss)
	Assets	Liabilities	Sales	Profit (loss)		
Oricom Inc.	₩ 170,433	₩ 78,253	₩ 139,008	₩ 8,269	₩ 10,359	
Doosan Tesna Inc.	781,373	359,478	338,652	49,077	68,757	
Doosan Electro-Materials (Changshu) Co., Ltd.	140,634	71,477	171,744	7,134	7,134	
HyAxiom, Inc.	500,874	674,078	74,521	(99,789)	(99,810)	
Doosan Robotics Inc.	459,917	17,750	55,053	(15,238)	(15,507)	
Doosan Enerbility Co., Ltd.	13,684,509	7,759,760	6,651,862	(104,179)	(213,424)	
Doosan Enerbility Vietnam Co., Ltd.	570,061	234,854	499,459	39,650	39,650	
PT. Doosan Heavy Industries Indonesia	44,046	129,894	195,286	(6,085)	(6,085)	
Doosan Power Systems India Private Ltd.	466,918	778,961	190,726	(74,960)	(73,560)	
Doosan Power Systems S.A. and its subsidiaries <sup>1</sup>	979,525	708,832	398,602	(73,393)	(76,214)	
Doosan Cuvex Co., Ltd.	481,261	111,298	57,506	31,791	31,791	
Doosan Bobcat Inc. and its subsidiaries <sup>1</sup>	10,371,754	4,416,941	9,758,907	921,479	1,011,581	
Doosan Fuel Cell Co., Ltd.	1,070,843	558,191	260,886	(8,500)	(10,478)	

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

**Doosan Corporation and Subsidiaries**  
**Notes to the Consolidated Financial Statements**  
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**1.4 Cash Flows Information**

A summarized cash flows information of subsidiaries that non-controlling interests are significant to the Group (or intermediate parent) for the years ended December 31, 2024 and 2023, are as follows:

*(in millions of Korean won)*

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

Above financial information is based on consolidated financial information of intermediate parent company. However, financial information of Doosan Enerbility Co., Ltd. and its subsidiaries does not include financial information of Doosan Bobcat Inc. and its subsidiaries.

*(in millions of Korean won)*

	<b>2023</b>			
	<b>Doosan Enerbility Co., Ltd. and its subsidiaries</b>		<b>Doosan Bobcat Inc. and its subsidiaries</b>	
Cash flows from operating activities	₩	774,309	₩	1,296,324
Cash flows used in investing activities		(563,540)		(253,088)
Cash flows from (used in) financing activities		298,328		(351,264)
Effects of exchange rate changes on cash and cash equivalents		14,226		9,054
Increase in cash and cash equivalents		523,323		701,026
Cash and cash equivalents at the beginning of period		696,833		699,005
Cash and cash equivalents at the end of period	₩	1,220,156	₩	1,400,031

Above financial information is based on consolidated financial information of intermediate parent company. However, financial information of Doosan Enerbility Co., Ltd. and its subsidiaries does not include financial information of Doosan Bobcat Inc. and its subsidiaries.

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

The ownership interests held by non-controlling interests and details of financial position, result of operation and dividends attributable to non-controlling interests by each of the major subsidiaries as at December 31, 2024 and 2023, are as follows:

*(in millions of Korean won)*

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

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

Above financial information attributable to non-controlling interests is based on consolidated financial information of intermediate parent company. However, financial information of Doosan Enerbility Co., Ltd. and its subsidiaries does not include financial information of Doosan Bobcat Inc. and its subsidiaries.

*(in millions of Korean won)*

	<b>2023</b>			
	<b>Doosan Enerbility Co., Ltd. and its subsidiaries</b>		<b>Doosan Bobcat Inc. and its subsidiaries</b>	
Ownership interests held by non-controlling interests (%)		69.6%		86.0%
Cumulative non-controlling interests	₩	3,934,399	₩	5,113,508
Profit (loss) vested in non-controlling interests		(114,574)		749,275
Dividends paid to non-controlling interests <sup>1</sup>		-		(79,961)

<sup>1</sup> Except for above subsidiaries, Oricom Inc. and Doosan Tesna Inc. paid dividends of ₩ 1,265 million and ₩ 1,874 million, respectively, that are attributable to non-controlling interests.

Above financial information attributable to non-controlling interests is based on consolidated financial information of intermediate parent company. However, financial information of Doosan Enerbility Co., Ltd. and its subsidiaries does not include financial information of Doosan Bobcat Inc. and its subsidiaries.

# Doosan Corporation and Subsidiaries

## Notes to the Consolidated Financial Statements

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## 2. Material Accounting Policies

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

### 2.1 Basis of Preparation

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

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

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

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

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

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

### 2.2 Changes in Accounting Policies and Disclosures

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

The Group has applied the following standards and amendments for the first time for their annual reporting period commencing January 1, 2024.

*(a) Amendments to Korean IFRS 1001 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current, and Non-current Liabilities with Covenants*

## **Doosan Corporation and Subsidiaries**

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The amendments clarify that liabilities are classified as either current or non-current, depending on the substantive rights that exist at the end of the reporting period. Classification is unaffected by the likelihood that an entity will exercise right to defer settlement of the liability or the expectations of management. Also, the settlement of liability includes the transfer of the entity's own equity instruments, however, it would be excluded if an option to settle them by the entity's own equity instruments if compound financial instruments is met the definition of equity instruments and recognized separately from the liability. In addition, covenants that an entity is required to comply with after the end of the reporting period would not affect classification of a liability as current or non-current at the reporting date. When an entity classifies a liability that is subject to the covenants which an entity is required to comply with within twelve months of the reporting date as non-current at the end of the reporting period, the entity shall disclose information in the notes to understand the risk that non-current liabilities with covenants could become repayable within twelve months after the reporting period. The amendments do not have a significant impact on the consolidated financial statements.

#### *(b) Amendments to Korean IFRS 1007 Statement of Cash Flows, Korean IFRS 1107 Financial Instruments: Disclosures – Supplier finance arrangements*

When applying supplier finance arrangements, an entity shall disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows and on the entity's exposure to liquidity risk. The Group has provided new disclosures for liabilities under supplier finance arrangements, as well as the associated cash flows, in Note 4.

#### *(c) Amendments to Korean IFRS 1116 Leases – Lease Liability in a Sale and Leaseback*

When subsequently measuring lease liabilities arising from a sale and leaseback, a seller-lessee shall determine lease payments or revised lease payments in a way that the seller-lessee would not recognize any amount of the gain or loss that relates to the right of use retained by the seller-lessee. The amendments do not have a significant impact on the consolidated financial statements.

#### *(d) Amendments to Korean IFRS 1001 Presentation of Financial Statements – Disclosure of Cryptographic Assets*

The amendments require an additional disclosure if an entity holds cryptographic assets, or holds cryptographic assets on behalf of the customer, or issues cryptographic assets. The amendments do not have a significant impact on the consolidated financial statements.

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

The following new accounting standards and interpretations have been published that are not mandatory for December 31, 2024 reporting periods and have not been early adopted by the Group.

#### *(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 should be applied for annual

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periods beginning on or after January 1, 2025, and earlier application is permitted. The amendments do not have a significant impact on the consolidated financial statements.

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

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

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

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

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

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

- Korean IFRS 1101 *First-time Adoption of International Financial Reporting Standards: Hedge accounting by a first-time adopter*
- Korean IFRS 1107 *Financial Instruments: Disclosures: Gain or loss on derecognition and implementation guidance*
- Korean IFRS 1109 *Financial Instruments: Derecognition of lease liabilities and definition of transaction price*
- Korean IFRS 1110 *Consolidated Financial Statements: Determination of a 'de facto agent'*
- Korean IFRS 1007 *Statement of Cash Flows: Cost method*

## **Doosan Corporation and Subsidiaries**

### **Notes to the Consolidated Financial Statements**

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#### **2.3 Basis of Consolidation**

The consolidated financial statements comprise the financial statements of the Group as at December 31, 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

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

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

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

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

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

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

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

# Doosan Corporation and Subsidiaries

## Notes to the Consolidated Financial Statements

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#### 2.4 Business Combinations

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

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

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

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

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

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

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

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

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

#### 2.5 Investments in Associates and Joint Ventures

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

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

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

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

## Doosan Corporation and Subsidiaries

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

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

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

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

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

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

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

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

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When the Group performs an activity under a joint operation, the Group recognizes, as a co-operative, its own interest in the joint operation as follows:

- Own assets. Include own shares of assets that are jointly owned.
- Own debt. Including own shares of jointly-generated debt.
- The own share of output from joint sales.
- The own share of the output of the joint sales.
- Own expenses. Include own share of the costs incurred jointly.

The Group accounts for assets, liabilities, income and expenses of its own interests in joint operation in accordance with the standards that apply to certain assets, liabilities, income and expenses.

When the Group transacts with a joint operation in which the Group is a co-operative (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognized in the Group's consolidated financial statements only to the extent of other parties' interests in the joint operation.

If the co-operative, the Group, conducts transactions such as joint sales and purchases of assets, the Group does not recognize its portion of the profit or loss until the assets are resold to a third party.

#### **2.7 Goodwill**

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

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

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

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

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

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

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

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

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regarded as met only when the sale is highly probable and the non-current asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

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

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

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

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

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

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

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

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

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

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

#### *2.8.3 Discontinued operation*

Disposal 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.

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

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

### *2.9.1 Identifying performance obligations*

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

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

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

### *2.9.2 Performance obligations satisfied over time*

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

The Group recognizes revenue according to the percentage-of-completion only in case when it does not create an asset with an alternative use to the Group as it performs its performance obligations and has an enforceable right to payment for performance completed to date since it considers the control

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of the goods or services is transferred over time.

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

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

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

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

#### *2.9.4 Variable consideration*

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

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

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

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

The amount of cumulative accrued costs plus profit recognized (or, less loss recognized) exceeding the progress billing is stated as due from customers for contract work and the amount of progress billing exceeding the cumulative accrued costs plus profit recognized (or, less loss recognized) is

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stated as due to customers for contract work. The amount received before the completion of relevant construction work is recognized as advances received in the consolidated financial statement. The amount that has been charged to the customer for the work carried out but has not been received is included in trade receivables in the consolidated financial statement.

#### **2.11 Rental Income**

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

#### **2.12 Leases**

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

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

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

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

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

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

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

##### *2.12.2 Lease liabilities*

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

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lease term.

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

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

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

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

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

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

#### **2.13 Foreign Currencies**

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

In preparing the consolidated financial statements, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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

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

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

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

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

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

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

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#### **2.14 Borrowing Costs**

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

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

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

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

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

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

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

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

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

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

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

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

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

#### 2.17 Current and Deferred Tax

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

##### 2.17.1 Current tax

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

##### 2.17.2 Deferred tax

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

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

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

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

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

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

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

#### **2.18 Government Grants**

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

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

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

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

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

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

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and restoring the site on which it is located.

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

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

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

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

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

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

#### **2.20 Investment Properties**

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

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

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

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#### **2.21 Intangible Assets**

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

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

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

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

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

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

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

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

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

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

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#### 2.21.5 Amortization of intangible assets

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

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

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

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

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

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

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

#### 2.23 Inventories

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

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

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

#### 2.24 Provisions

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

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

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

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

#### 2.25 Financial Instruments

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

##### 2.25.1 Financial assets

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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#### **[Derecognition]**

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

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

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

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

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

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

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

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

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##### 2.25.2 Financial liabilities

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### 2.25.3 Offsetting of financial instruments

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

#### 2.25.4 Financial guarantee liabilities

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

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

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

## 2.26 Equity Instruments

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

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

## 2.27 Derivative Financial Instruments and Hedge Accounting

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

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

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

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

- Hedges of net investments in a foreign operation

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

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

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

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

#### *Fair value hedge*

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

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

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

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

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#### *Cash flow hedge*

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

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

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

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

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

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

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

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#### 2.28 Fair Value

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

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

#### 2.29 Greenhouse Gas Emissions Rights

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

##### a) Greenhouse gas emission rights

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

##### b) Emission liabilities

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

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

The consolidated financial statements 2024 were approved for issue by the Board of Directors on February 25, 2025 and will be finalized at the annual general meeting of shareholders on March 31, 2025.

#### **2.31 Accounts reclassification in the prior year consolidated financial statements**

The Group has reclassified some accounts in the prior year consolidated financial statements in accordance with the accounts of the current year consolidated financial statements for easier comparison. Such reclassification does not affect the net profit or net asset values reported as at December 31, 2023.

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

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

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

#### *a) Revenue recognition*

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

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

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

#### *c) Defined benefit liabilities*

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

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#### *d) Provisions*

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

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

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

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

#### *f) Deferred tax*

Recognition and measurement of deferred tax assets and liabilities require the management's judgment, in particular, whether to recognize if the scope of deferred tax assets is affected by management's judgment and assumption in the future.

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

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

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

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

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

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

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

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

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

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

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

#### *k) Fair value*

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

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**4. Financial Risk Management**

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

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

**4.1 Market Risk**

**4.1.1 Foreign currency risk**

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

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

The carrying amount of the Group's monetary assets and liabilities denominated in foreign currencies other than the Group's functional currency as at December 31, 2024 and 2023, is as follows:

(in millions of Korean won)

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

(in millions of Korean won)

	<b>2023</b>					
	<b>USD</b>	<b>EUR</b>	<b>JYP</b>	<b>GBP</b>	<b>Others</b>	<b>Total</b>
Financial assets in foreign currencies	₩ 1,880,416	₩ 179,289	₩ 14,146	₩ 98,280	₩ 621,522	₩ 2,793,653
Financial liabilities in foreign currencies	<u>(1,524,580)</u>	<u>(300,820)</u>	<u>(103,010)</u>	<u>(25,852)</u>	<u>(529,167)</u>	<u>(2,483,429)</u>
	<u>₩ 355,836</u>	<u>₩ (121,531)</u>	<u>₩ (88,864)</u>	<u>₩ 72,428</u>	<u>₩ 92,355</u>	<u>₩ 310,224</u>

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A sensitivity analysis on the Group's profit before income tax expenses assuming a 10% increase and decrease in currency exchange rates for the years ended December 31, 2024 and 2023, is as follows:

<i>(in millions of Korean won)</i>	<b>2024</b>		<b>2023</b>	
	<b>10% increase</b>	<b>10% decrease</b>	<b>10% increase</b>	<b>10% decrease</b>
Profit before income tax	₩ 46,423	₩ (46,423)	₩ 31,022	₩ (31,022)

The above-mentioned sensitivity analysis is based on monetary assets and liabilities denominated in foreign currencies other than the Group's functional currency as at December 31, 2024 and 2023.

**4.1.2 Interest rate risk**

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

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

The carrying amount of the Group's financial assets and liabilities with variable rates exposed to interest rate risk as at December 31, 2024 and 2023, is as follows:

<i>(in millions of Korean won)</i>	<b>2024</b>		<b>2023</b>	
Financial assets	₩ 489,010	₩ 669,574		
Financial liabilities	(3,228,066)	(2,859,818)		
	₩ (2,739,056)	₩ (2,190,244)		

A sensitivity analysis on the Group's profit before income tax expenses assuming a 1% increase and decrease in interest rates for the years ended December 31, 2024 and 2023, is as follows:

<i>(in millions of Korean won)</i>	<b>2024</b>		<b>2023</b>	
	<b>100bp increase</b>	<b>100bp decrease</b>	<b>100bp increase</b>	<b>100bp decrease</b>
Profit before income tax	₩ (27,391)	₩ 27,391	₩ (21,902)	₩ 21,902

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**4.1.3 Price risk**

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

**4.2 Credit Risk**

Credit risk refers to risk of financial losses to the Group when the counterparty defaults on the obligations of the contract. Credit risk arises from trade and other receivables, financial assets which are not equity securities, deposits in financial institution, financial derivatives and guarantee limit, and others. As well as from the Group's normal transactions and investing activities. To manage credit risk, the Group evaluates the creditworthiness of each customer or counterparty considering the financial status, past experience and other factors. The Group establishes credit limit for each customer and counterparty.

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

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

The carrying amount for the financial assets exposed to credit risk as at December 31, 2024 and 2023, are as follows. The carrying amount indicates the maximum exposure to credit risk.

<i>(in millions of Korean won)</i>	<b>2024</b>	<b>2023</b>
Cash and cash equivalents	₩ 3,704,064	₩ 3,539,167
Short-term and long-term financial instruments	250,862	279,427
Trade and other receivables	2,498,056	2,435,928
Deposits	235,775	268,722
Short-term and long-term investment securities (Excluding equity securities)	190,585	227,772
Derivative assets	98,550	38,436
	₩ 6,977,892	₩ 6,789,452

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

Details of trade receivables and due from customers for contract work exposed to credit risk, presented using expected credit loss model, as at December 31, 2024 and 2023, are as follows:

(In millions of Korean won)

		2024								
		Trade receivables assessed for impairment on a collective basis <sup>2</sup>								
	Individually assessed trade receivables <sup>1</sup>	Within due	Not later than three months	Later than three months and not later than six months	Later than six months and not later than one year	Later than one year	Subtotal	Due from customers for contract work <sup>1</sup>	Total	
Carrying amount	₩ 574,542	₩ 1,097,107	₩ 88,768	₩ 37,636	₩ 18,681	₩ 19,599	₩ 1,836,333	₩ 1,685,267	₩ 3,521,600	
Expected credit loss rate	16.40%	0.30%	1.13%	4.91%	13.51%	71.90%		4.23%		
Expected credit loss	₩ 94,205	₩ 3,247	₩ 1,006	₩ 1,849	₩ 2,524	₩ 14,092	₩ 116,923	₩ 71,341	₩ 188,264	

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

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

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2023

	Trade receivables assessed for impairment on a collective basis <sup>2</sup>									
	Individually assessed trade receivables <sup>1</sup>	Within due	Not later than three months	Later than three months and not later than six months	Later than six months and not later than one year	Later than one year	Subtotal	Due from customers for contract work <sup>1</sup>	Total	
Carrying amount	₩ 621,113	₩ 1,010,552	₩ 109,862	₩ 33,935	₩ 46,560	₩ 63,948	₩ 1,885,970	₩ 1,551,110	₩ 3,437,080	
Expected credit loss rate	30.08%	0.30%	1.07%	9.72%	12.47%	31.19%		3.86%		
Expected credit loss	₩ 186,853	₩ 3,032	₩ 1,178	₩ 3,297	₩ 5,806	₩ 19,943	₩ 220,109	₩ 59,940	₩ 280,049	

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

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

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Details of aging analysis of other receivables among the financial assets as at December 31, 2024 and 2023, are as follows:

(in millions of Korean won)

		2024					
		Trade receivables assessed for impairment on a collective basis <sup>2</sup>					
Individually assessed trade receivables <sup>1</sup>	Within due	Not later than three months	Later than three months and not later than six months		Later than six months and not later than one year		Total
			Later than three months	Later than six months	Later than six months	Later than one year	
Loans and non-trade receivables	₩ 1,251,303	₩ 66,614	₩ 8,997	₩ 740	₩ 1	₩ 35	₩ 1,327,690
Accrued income	71,178	568	53	-	-	-	71,799
	₩ 1,322,481	₩ 67,182	₩ 9,050	₩ 740	₩ 1	₩ 35	₩ 1,399,489

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

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

(in millions of Korean won)

		2023					
		Trade receivables assessed for impairment on a collective basis <sup>2</sup>					
Individually assessed trade receivables <sup>1</sup>	Within due	Not later than three months	Later than three months and not later than six months		Later than six months and not later than one year		Total
			Later than three months	Later than six months	Later than six months	Later than one year	
Loans and non-trade receivables	₩ 1,334,699	₩ 98,131	₩ 9,722	₩ 3	₩ -	₩ 53	₩ 1,442,608
Accrued income	71,602	496	-	-	-	-	72,098
	₩ 1,406,301	₩ 98,627	₩ 9,722	₩ 3	₩ -	₩ 53	₩ 1,514,706

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

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

Allowance for doubtful accounts on other receivables above amounts to ₩ 619,801 million (2023: ₩ 744,638 million) as at December 31, 2024.

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**4.3 Liquidity Risk**

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

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

*(a) Maturity analysis of financial liabilities*

Annual repayment plans for the nominal value of the Group's major financial liabilities as at December 31, 2024 and 2023, are as follows:

(in millions of Korean won)

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

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

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(in millions of Korean won)

	2023					
	Nominal Cash flows according to contracts					
	Book value	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
Principal of nonderivative financial liabilities	₩ 12,027,137	₩ 12,107,329	₩ 8,048,486	₩ 1,315,512	₩ 1,560,142	₩ 1,183,189
Interest from nonderivative financial liabilities	-	671,217	287,540	118,806	243,000	21,871
Derivative financial liabilities	105,619	90,327	64,213	28,777	(4,270)	1,607
Payment guarantee contract <sup>1</sup>	-	871,514	871,514	-	-	-
	<u>₩ 12,132,756</u>	<u>₩ 13,740,387</u>	<u>₩ 9,271,753</u>	<u>₩ 1,463,095</u>	<u>₩ 1,798,872</u>	<u>₩ 1,206,667</u>

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

The above-mentioned maturity analysis is based on an undiscounted cash flow according to the contract, which differs from the carrying amount of liabilities presented in the consolidated financial statements. It also includes the interest expenses on financial liabilities to be paid in the future. Meanwhile, apart from the aforementioned non-derivative financial liabilities, the maximum amount of the guarantee that the 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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*(b) Supplier finance arrangements*

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

- the due date has been extended from 70 to 90 days after the invoice date to 360 days after acquisition, and
- the acquired payables are no longer able to be offset against credit notes received from the supplier.

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

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

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

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

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

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**4.4 Capital Risk**

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

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

Debt-to-equity ratio as at December 31, 2024 and 2023, is as follows:

<i>(in millions of Korean won)</i>		<b>2024</b>		<b>2023</b>
Total liabilities	₩	18,253,581	₩	17,080,070
Total equity		11,889,481		11,206,739
Debt-to-equity ratio		153.53%		152.41%

**5. Restricted Financial Instruments**

Restricted financial instruments as at December 31, 2024 and 2023, are as follows:

<i>(in millions of Korean won)</i>		<b>2024</b>		<b>2023</b>	<b>Description</b>
Cash and cash equivalents	₩	7,550	₩	31	Establishment of the right of pledge related to financial credit and others
Short-term financial instruments		164,553		146,291	Establishment of the right of pledge related to financial credit, mutual growth fund and national R&D <sup>1</sup>
Long-term financial instruments		27,865		45,425	Establishment of the right of pledge related to financial credit, deposits and others
	₩	<u>199,968</u>	₩	<u>191,747</u>	

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

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In addition, regarding the securitization of accounts receivable of the Group, the Group entrusted the deposit return receivables for the collection account (hereinafter referred to as the "collection account") opened to KOOKMIN BANK (hereinafter referred to as the "trustee") in order to receive payments related to the goods supply contract. The collection account cannot be paid without the request of the trustee, but if the Parent Company meets the advance payment conditions, such as withholding 1/3 of the instalment payment of beneficiary rights in the trust collection account managed by the trustee every month, the funds can be withdrawn twice a week. As at December 31, 2024 and 2023, the balance of the collection account is recognized as short-term financial instruments amounting to ₩ 14,744 million (₩ 13,120 million) respectively in the consolidated statements of financial position.

**6. Short-term and Long-term Investment Securities**

Details of short-term and long-term investment securities as at December 31, 2024 and 2023, are as follows:

<i>(in millions of Korean won)</i>		<b>2024</b>	<b>2023</b>
Short-term investment securities	Financial assets at fair value through profit or loss	₩ -	₩ 86,237
	Financial assets at fair value through other comprehensive income	24,882	27,220
Long-term investment securities <sup>1</sup>	Financial assets at fair value through profit or loss	500,980	230,281
		525,862	257,501
		₩ 525,862	₩ 343,738

<sup>1</sup> As at December 31, 2024, some of the long-term investment securities are provided as collateral for project financing (Note 33).

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Short-term and long-term investment securities as at December 31, 2024 and 2023, are as follows:

<i>(in millions of Korean won)</i>		Items	2024	2023
Financial assets at fair value through other comprehensive income	Marketable equity securities	Preferred shares of Solus Advanced Materials Co., Ltd. and others	₩ 5,771	₩ 10,802
	Non-marketable equity securities	Movandi and others	19,111	16,418
			<u>24,882</u>	<u>27,220</u>
Financial assets at fair value through profit or loss	Marketable equity securities	NuScale Power LLC and others	133,476	21,415
	Non-marketable equity securities	Valuegrowth Co.,Ltd. and others <sup>1</sup>	176,919	67,331
	Contributions	Construction Guarantee and others	166,711	125,297
	Beneficiary certificates	Emerald Technology Ventures and others	22,557	20,660
	Debt securities	Convertible bonds of DestinPower Inc.	1,317	81,815
		<u>500,980</u>	<u>316,518</u>	
		<u>₩ 525,862</u>	<u>₩ 343,738</u>	

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

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Changes in financial assets at fair value for the years ended December 31, 2024 and 2023, are as follows:

(in millions of Korean won)

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

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

(in millions of Korean won)

	2023						Ending balance
	Beginning balance	Acquisition	Disposal	Valuation	Others <sup>1</sup>		
Financial assets at fair value through other comprehensive income	₩ 30,689	₩ 342	₩ (2,646)	₩ (1,994)	₩ 829	₩	27,220
Financial assets at fair value through profit or loss	462,008	19,756	(33,248)	(127,543)	(4,455)		316,518
	<u>₩ 492,697</u>	<u>₩ 20,098</u>	<u>₩ (35,894)</u>	<u>₩ (129,537)</u>	<u>₩ (3,626)</u>	<u>₩</u>	<u>343,738</u>

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

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**7. Trade and Other Receivables**

Details of trade and other receivables as at December 31, 2024 and 2023, are as follows:

(in millions of Korean won)

	2024			2023		
	Gross amount	Provision for impairment	Book value	Gross amount	Provision for impairment	Book value
<b>Current</b>						
Trade receivables	₩ 1,835,291	₩ (116,923)	₩ 1,718,368	₩ 1,885,842	₩ (220,109)	₩ 1,665,733
Non-trade receivables	535,378	(55,354)	480,024	520,742	(84,726)	436,016
Accrued income	71,799	(16,487)	55,312	72,098	(13,397)	58,701
Short-term loans	77,746	(48,952)	28,794	195,701	(147,508)	48,193
	<u>2,520,214</u>	<u>(237,716)</u>	<u>2,282,498</u>	<u>2,674,383</u>	<u>(465,740)</u>	<u>2,208,643</u>
<b>Non-current</b>						
Trade receivables	-	-	-	128	-	128
Non-trade receivables	90,100	(47,220)	42,880	88,365	(47,220)	41,145
Long-term loans	624,466	(451,788)	172,678	637,800	(451,788)	186,012
	<u>714,566</u>	<u>(499,008)</u>	<u>215,558</u>	<u>726,293</u>	<u>(499,008)</u>	<u>227,285</u>
	<u>₩ 3,234,780</u>	<u>₩ (736,724)</u>	<u>₩ 2,498,056</u>	<u>₩ 3,400,676</u>	<u>₩ (964,748)</u>	<u>₩ 2,435,928</u>

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Changes in allowance for doubtful accounts for the years ended December 31, 2024 and 2023, are as follows:

(in millions of Korean won)

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

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

(in millions of Korean won)

	<b>2023</b>				
	<b>Beginning balance</b>	<b>Provision (reversal)</b>	<b>Write off</b>	<b>Others<sup>1</sup></b>	<b>Ending balance</b>
<b>Current</b>					
Trade receivables	₩ 198,487	₩ 30,572	₩ (8,596)	₩ (354)	₩ 220,109
Non-trade receivables	59,813	20,184	(110)	4,839	84,726
Accrued income	12,588	809	-	-	13,397
Short-term loans <sup>2</sup>	71,350	21,302	-	54,856	147,508
<b>Non-current</b>					
Non-trade receivables	21,155	30,822	-	(4,757)	47,220
Long-term loans	451,788	-	-	-	451,788
	<u>₩ 815,181</u>	<u>₩ 103,689</u>	<u>₩ (8,706)</u>	<u>₩ 54,584</u>	<u>₩ 964,748</u>

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

<sup>2</sup> The amounts at December 31, 2023, included ₩ 54,855 million, which was transferred from the provision related to the guarantee of return of membership deposits to with provision for allowance for doubtful accounts of loans by Doosan Enerbility Co., Ltd, the Group's subsidiary.

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

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**8. Inventories**

Inventories as at December 31, 2024 and 2023, are as follows:

(in millions of Korean won)

	2024			2023		
	Acquisition cost	Valuation allowance	Book value	Gross amount	Valuation allowance	Book value
Merchandise	₩ 332,335	₩ (24,140)	₩ 308,195	₩ 205,344	₩ (18,729)	₩ 186,615
Finished goods	1,167,055	(66,256)	1,100,799	1,108,767	(55,064)	1,053,703
Work in process	406,155	(42,092)	364,063	381,282	(22,961)	358,321
Raw materials	1,176,871	(71,352)	1,105,519	1,096,468	(44,286)	1,052,182
Materials in transit	227,646	-	227,646	246,091	-	246,091
Stored goods	31,407	(3,717)	27,690	31,620	(3,149)	28,471
Others	2,480	-	2,480	1,737	-	1,737
	<u>₩ 3,343,949</u>	<u>₩ (207,557)</u>	<u>₩ 3,136,392</u>	<u>₩ 3,071,309</u>	<u>₩ (144,189)</u>	<u>₩ 2,927,120</u>

As at December 31, 2024, some of inventories are provided as collateral for debt of the Group and others (Note 33).

Provision for loss on valuation of inventories (reversal) recognized for the year ended December 31, 2024 and 2023, respectively, amounts to ₩ 63,369 million and ₩ 12,073 million.

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**9. Derivatives**

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

<b>Derivative contracts</b>	<b>Purpose</b>	<b>Description</b>
Fair value hedge	Foreign exchange forward	The Group hedged the risk of exchange rate fluctuations for firm commitment
	Foreign exchange forward	The Group hedged cash flow risk due to exchange rate risks for expected foreign currency receipts and expected foreign currency expenditures related to the import of foreign materials
	Short-term and long-term foreign currency borrowings	The Group designated foreign currency borrowings as hedging instruments to hedge the risk of cash flow fluctuations of expected foreign currency revenue
Cash flow hedge	Foreign exchange swap	The Group entered into a contract to pay a fixed interest rate in Korean won and receive a fixed interest rate in foreign currency on the future interest payment date and principal payment date to hedge the risk of cash flow fluctuations due to exchange rate fluctuations
	Interest rate swap	The Group entered into a contract to pay a fixed interest rate and receive a variable interest rate on the future interest payment date to hedge the risk of cash flow fluctuations due to interest rate fluctuations
	Foreign exchange forward	The Group entered into a foreign exchange forward contract to hedge the risk of cash flow fluctuations, but hedge accounting is not applied
	Foreign exchange swap	The Group entered into a contract to pay a fixed interest rate in Korean won and receive a fixed interest rate in foreign currency on the future interest payment date and principal payment date to hedge the risk of cash flow fluctuations due to exchange rate fluctuations but hedge accounting is not applied
Held for trading	Interest rate swap	The Group entered into an interest rate swap contract to hedge the risk of future interest rate fluctuations, but hedge accounting is not applied
	PRS	A derivative held for trading which settles the differences between the base sales price and the stock price upon settlement

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Details of gain (loss) on valuation of derivatives as at December 31, 2024 and 2023, are as follows:

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

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

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

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

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

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

		2023											
		Buy		Sell		Asset		Accumulated other comprehensive income <sup>1</sup>	Firm commitment assets (liabilities) <sup>2</sup>				
		Currency / Amount	Currency / Amount		(liabilities)	Gain (loss)							
		KRW	2,664,301	USD	2,118,389	₩	(36,647)	₩	(15,279)	₩	5,475	₩	43,276
		KRW	203,110	EUR	144,558		(2,762)		(1,957)		(1,602)		625
		KRW	157,907	JPY	15,871,930		6,879		3,041		(1,300)		(8,294)
		KRW	129,703	Other foreign currencies			(5,100)		(6,232)		(562)		368
Foreign exchange forward		USD	892,550	KRW	1,137,891		(878)		782		542		2,107
		EUR	393,798	KRW	564,972		(2,595)		2,653		(3,398)		(424)
		JPY	28,771,532	KRW	291,788		(17,795)		(6,171)		(10,722)		518
		Other foreign currencies		KRW	69,264		1,389		1,716		1,247		(9)
		Other foreign currencies		Other foreign currencies			(734)		396		1,183		-
Foreign exchange swap						1,136		3,525		211		-	
Interest rate swap						(504)		(555)		57		-	
Others <sup>3,4</sup>						(9,572)		(9,572)		-		-	
						₩	(67,183)	₩	(27,653)	₩	(8,869)	₩	38,167

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

<sup>2</sup> The Group recognizes ₩ 63,276 million and ₩ 25,109 million for firm commitment assets and liabilities, respectively, considering the amount adjusted for the current year sales in accordance with the application of fair value hedge accounting.

<sup>3</sup> The Price Return Swap contract of Doosan Enerbility Co., Ltd., the Group's subsidiary, to exchange profits from changes in prices of shares of Doosan Bobcat Inc., has been settled.

<sup>4</sup> This is the fair value valuation gain or loss of over-the-counter derivatives contracts that receive the amount settled according to changes in the fair value of the subordinated equity instruments issued by Sosius-Well to Sea Investment Co., Ltd.

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**10. Financial Instruments by Category**

Categories of financial instruments as at December 31, 2024 and 2023, are as follows:

(in millions of  
Korean won)

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

(in millions of Korean won)

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

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

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

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(in millions of  
Korean won)

	2023					
	Financial assets at fair value through profit or loss	Financial assets at fair value other comprehen- sive income	Other financial assets <sup>1</sup>	Financial assets at amortized cost	Book value	Fair value
Cash and cash equivalents	₩ -	₩ -	₩ -	₩ 3,539,167	₩ 3,539,167	₩ 3,539,167
Short-term and long-term financial instruments <sup>2</sup>	-	-	-	279,427	279,427	279,427
Short-term and long-term investment securities	316,518	27,220	-	-	343,738	343,738
Trade and other receivables	-	26,613	-	2,409,315	2,435,928	2,435,928
Derivative assets	4,673	-	33,763	-	38,436	38,436
Deposits	-	-	-	268,722	268,722	268,722
	<u>₩ 321,191</u>	<u>₩ 53,833</u>	<u>₩ 33,763</u>	<u>₩ 6,496,631</u>	<u>₩ 6,905,418</u>	<u>₩ 6,905,418</u>

(in millions of Korean won)

	2023					
	Financial liabilities at fair value through profit or loss	Other financial liabilities <sup>1</sup>	Financial liabilities at amortized cost	Book value	Fair value	
Trade and other payables	₩ -	₩ -	₩ 4,220,135	₩ 4,220,135	₩ 4,220,135	
Borrowings, bonds and asset-backed loans	-	-	6,999,582	6,999,582	6,999,582	
Lease liabilities	-	-	711,150	711,150	711,150	
Sale and leaseback liabilities	-	-	96,269	96,269	96,269	
Derivative liabilities	17,442	88,177	-	105,619	105,619	
Financial guarantee liabilities	-	27,321	-	27,321	27,321	
	<u>₩ 17,442</u>	<u>₩ 115,498</u>	<u>₩ 12,027,136</u>	<u>₩ 12,160,076</u>	<u>₩ 12,160,076</u>	

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

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

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Fair value measurements of financial instruments by fair value hierarchy levels as at December 31, 2024 and 2023, are as follows:

(in millions of Korean won)

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

(in millions of Korean won)

	<b>2023</b>			
	<b>Level 1</b>	<b>Leve 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets:</b>				
Financial assets at fair value through other comprehensive income	₩ 10,802	₩ 26,613	₩ 16,418	₩ 53,833
Financial assets at fair value through profit or loss	21,415	7,095	292,681	321,191
Other financial assets	-	33,763	-	33,763
	<u>32,217</u>	<u>67,471</u>	<u>309,099</u>	<u>408,787</u>
<b>Financial liabilities:</b>				
Financial liabilities at fair value through profit or loss	-	7,870	9,572	17,442
Other financial liabilities	-	88,177	27,321	115,498
	<u>-</u>	<u>96,047</u>	<u>36,893</u>	<u>132,940</u>
	<u>₩ 32,217</u>	<u>₩ (28,576)</u>	<u>₩ 272,206</u>	<u>₩ 275,847</u>

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

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

**Significance of inputs**

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

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

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

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

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

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

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Assumptions used in the valuation of financial assets at fair value that have been categorized into Level 3 as at December 31, 2024, are as follows:

<b>Financial assets</b>	<b>Valuation techniques</b>	<b>Discount rate</b>	<b>Major assumptions</b>
Gyeonggi East-West Road Corporation Co., Ltd.	Dividend discount model	14.35%	Expected dividend cash flow for each financial period
Construction Guarantee	Expected selling price estimation method	-	Expected selling price
Machinery Financial Cooperative	Expected selling price estimation method	-	Expected selling price
Engineering Guarantee Insurance	Expected selling price estimation method	-	Expected selling price
Construction Industry Guarantee	Expected selling price estimation method	-	Expected selling price
Gyeongnam-GNTECH Creative Economy Innovation Fund	Net asset value assessment	-	Net asset value
Emerald Technology Ventures	Expected selling price estimation method	-	Return rate on investment
AI Asilah Desalination Company	Net asset value assessment	-	Net asset value
Electric Contractors' Financial Cooperative	Expected selling price estimation method	-	Expected selling price
Information& Communication Financial Cooperative	Expected selling price estimation method	-	Expected selling price
Fire Guarantee	Expected selling price estimation method	-	Expected selling price
Valuegrowth Co., Ltd.	Dividend discount model	10.45%	Expected dividend cash flow for each financial period
Others	Expected selling price estimation method	-	Expected selling price and others

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In addition, changes in the carrying amount of financial assets at fair value through profit or loss and financial assets (designated) at fair value through OCI that have been categorized into Level 3 of fair value hierarchy for the years ended December 31, 2024 and 2023, are as follows:

(in millions of  
Korean won)

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

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

(in millions of  
Korean won)

	2023							
	Beginning balance	Total comprehensive income		Buy	Sell	Reclassification of fair value hierarchy <sup>1</sup>	Others <sup>2</sup>	Ending balance
		Profit or loss	Other comprehensive income					
Financial assets at fair value through other comprehensive income	₩ 20,598	₩ -	₩ (766)	₩ 81	₩ (1,299)	₩ (2,744)	₩ 548	₩ 16,418
Financial assets at fair value through profit or loss	385,162	(97,652)	-	19,756	(14,093)	-	(492)	292,681
	<u>₩ 405,760</u>	<u>₩ (97,652)</u>	<u>₩ (766)</u>	<u>₩ 19,837</u>	<u>₩ (15,392)</u>	<u>₩ (2,744)</u>	<u>₩ 56</u>	<u>₩ 309,099</u>

<sup>1</sup> During the year ended December 31, 2023, the above financial assets were converted into financial assets traded in the active market and reclassified from level 3 to level 1.

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

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Comprehensive income (loss) by categories of financial instruments for the years ended December 31, 2024 and 2023, is as follows:

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

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

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(in millions of  
Korean won)

	2023							
	Profit or loss							
	Interest	Dividend	Valuation (excluding derivatives)	Reversal (impairment)	Disposal / Repayment	Loss on financial guarantee	Foreign exchange	Other comprehensiv e income <sup>1</sup>
<b>Financial assets</b>								
Financial assets at amortized cost	₩ 103,420	₩ -	₩ -	₩ (105,895)	₩ (27)	₩ -	₩ (23,357)	₩ -
Financial assets at fair value through other comprehensive income	-	153	-	-	(10,906)	-	-	(1,994)
Financial assets at fair value through profit or loss	-	2,908	(127,543)	-	757	-	-	-
	₩ 103,420	₩ 3,061	₩ (127,543)	₩ (105,895)	₩ (10,176)	₩ -	₩ (23,357)	₩ (1,994)
<b>Financial liabilities</b>								
Financial liabilities at amortized cost	₩ (411,367)	₩ -	₩ -	₩ -	₩ (2,277)	₩ -	₩ 23,357	₩ -
Others (financial guarantee liabilities and others)	-	-	-	-	-	(364)	-	-
	₩ (411,367)	₩ -	₩ -	₩ -	₩ (2,277)	₩ (364)	₩ 23,357	₩ -

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

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Apart from the above financial instruments, comprehensive income (loss) by derivatives for the years ended December 31, 2024 and 2023, is as follows:

(in millions of Korean won)

	2024			2023		
	Profit or loss		Other comprehensive income <sup>1</sup>	Profit or loss		Other comprehensive income <sup>1</sup>
	Valuation	Disposal		Valuation	Disposal	
Derivatives held for trading	₩ (95,066)	₩ 22,751	₩ -	₩ (10,222)	₩ 6,830	₩ -
Derivatives designated as fair value hedges	(37,556)	-	-	(16,819)	-	-
Derivatives designated as cash flow hedges	(6,428)	(3,887)	27,367	(612)	1,629	(19,730)
	₩ (139,050)	₩ 18,864	₩ 27,367	₩ (27,653)	₩ 8,459	₩ (19,730)

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

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

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Financial assets and liabilities subject to an enforceable master-netting arrangement or similar agreement as at December 31, 2024 and 2023, are as follows:

(in millions of  
Korean won)

	2024			2023		
	Gross recognized financial instruments	Gross financial instruments set off	Net amounts presented in the statement of financial position	Gross recognized financial instruments	Gross financial instruments set off	Net amounts presented in the statement of financial position
<b>Financial assets</b>						
Trade receivables	₩ 36,366	₩ (10,206)	₩ 26,160	₩ 46,167	₩ (13,617)	₩ 32,550
Other receivables	26	(22)	4	21	(19)	2
Derivative assets	111,812	(59,932)	51,880	61,319	(30,860)	30,459
	<u>₩ 148,204</u>	<u>₩ (70,160)</u>	<u>₩ 78,044</u>	<u>₩ 107,507</u>	<u>₩ (44,496)</u>	<u>₩ 63,011</u>
<b>Financial liabilities</b>						
Trade payables	₩ 16,615	₩ (4,611)	₩ 12,004	₩ 27,601	₩ (8,115)	₩ 19,486
Other payables	41,089	(5,616)	35,473	40,082	(5,520)	34,562
Derivative liabilities	288,372	(59,932)	228,440	119,804	(30,860)	88,944
	<u>₩ 346,076</u>	<u>₩ (70,159)</u>	<u>₩ 275,917</u>	<u>₩ 187,487</u>	<u>₩ (44,495)</u>	<u>₩ 142,992</u>

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

Details of investments in associates and joint ventures as at December 31, 2024 and 2023, are as follows:

(in millions of  
Korean won, in percentage)

	Location	Ownership interests(%)	Acquisition cost		Book value		
			2024	2023	2024	2023	
<b>Associates</b>							
KDDI Korea Corporation <sup>11</sup>	Korea	-	₩ -	₩ 4,176	₩ -	₩ 3,314	
PT. SEGARA AKASA	Indonesia	30.0	71	71	26	29	
Mastern General Private Security Investment Trust No.98	Korea	25.5	70,000	70,000	68,133	65,922	
Versogen, Inc. <sup>1</sup>	USA	8.5	6,063	6,063	4,039	4,547	
TTC House Inc. <sup>2</sup>	Korea	14.3	-	-	-	-	
SemiFive Inc. <sup>1</sup>	Korea	7.0	30,000	30,000	24,986	27,788	
Protera SAS <sup>1</sup>	France	5.8	591	591	789	1,137	
Folletto Robotics Co., Ltd. <sup>2</sup>	Korea	7.0	-	-	-	-	
Samcheok Blue Power Co., Ltd. <sup>1,3</sup>	Korea	9.0	43,568	43,568	37,715	32,052	
Daejung Offshore Wind Power Co., Ltd.	Korea	26.7	3,196	3,196	2,384	2,380	
Hychangwon Co., Ltd. <sup>4,7,12</sup>	Korea	25.7	7,000	7,000	-	6,180	
Tuwaiq Casting & Forging Company <sup>1</sup>	Saudi Arabia	15.0	43,926	43,926	23,391	37,032	
Mirae asset ESG Marine Wind Power General Private Investment Trust No. 1 <sup>9,13</sup>	Korea	65.0	10,496	10,496	10,339	10,406	
Mirae asset ESG Marine Wind Power General Private Investment Trust No. 2 <sup>10,13</sup>	Korea	56.5	9,213	-	9,208	-	
Doosan Engineering & Construction Co.,Ltd. <sup>6</sup>	Korea	46.4	317,666	317,666	96,406	108,956	
Daesan Green Energy Co., Ltd. <sup>1,5</sup>	Korea	10.0	5,100	5,100	4,569	3,804	
Prestolite Asia Ltd.	Korea	32.3	2,787	2,787	3,846	3,638	
Ainstein AI, Inc. <sup>1</sup>	USA	9.1	2,360	2,360	2,927	2,440	
Bundang Doosan Tower Reit Co., Ltd. <sup>1</sup>	Korea	18.6	30,000	30,000	6,026	16,385	
HanHwa Clean Hydrogen Energy General Private Equity Special Asset Investment Trust No. 1 <sup>10</sup>	Korea	30.2	15	-	15	-	
KeyWest Energy Infra General Private Equity Investment Trust No. 1 <sup>10,11</sup>	Korea	-	-	-	-	-	
Mirae asset ESG Hydrogen Infra General Private Equity Investment Trust No. 2 <sup>10,13</sup>	Korea	76.6	8,400	-	8,309	-	

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**Joint ventures**

Sichuan Kelun-Doosan Biotechnology Company Limited	China	50.0	2,526	2,526	5,445	4,598
The Zenith Holdings Ltd. <sup>8</sup>	Korea	31.8	120,000	120,000	-	-
Weve Holdings Ltd.	Korea	46.5	119,584	119,584	116,179	73,914
			<u>₩ 832,561</u>	<u>₩ 819,109</u>	<u>₩ 424,733</u>	<u>₩ 404,522</u>

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

<sup>2</sup> Even though the Group has significant influence on the Board of Directors of the investee, shares acquired are classified as financial assets measured at fair value 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.

<sup>3</sup> The Group's investments in investee have been pledged as collateral for the investee's project financing and completion guarantee (Note 33).

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

<sup>5</sup> The Group's investments in investee have been pledged as collateral for the investee's borrowings (Note 33).

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

<sup>7</sup> Ownership interests in the entity present the percentage of the Group's ownership in the entity including preferred stocks, and the entity is classified as associate as the Group holds more than 20% of shares with voting rights in the entity.

<sup>8</sup> There is no book value due to the suspension of the equity method during the year ended December 31, 2023.

<sup>9</sup> Multi-asset ESG Marine Wind Power General Private Investment Trust No. 1 changed its name to Mirae asset ESG Marine Wind Power General Private Investment Trust No. 1 during the year ended December 31, 2024.

<sup>10</sup> The Group newly acquired the investee during the year ended December 31, 2024.

<sup>11</sup> The Group disposed the investee during the year ended December 31, 2024.

<sup>12</sup> As the carrying amount exceeded the recoverable amount, the Group recognized impairment loss (other non-operating expenses) for the entire carrying amount during the year ended December 31, 2024.

<sup>13</sup> As at December 31, 2024, the ownership ratio in Doosan Enerbility Co., Ltd., the Group's subsidiary,

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exceeded a majority, but the entity has been classified as associate as the Group has no control considering its ability to direct related activities.

Changes in investment in associates and joint ventures for the years ended December 31, 2024 and 2023, are as follows:

(in millions of  
Korean won)

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

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Mirae asset ESG Marine Wind Power General Private Investment Trust No. 2	-	9,213	-	(5)	-	-	-	9,208
Doosan Engineering & Construction Co.,Ltd.	108,956	-	-	(12,550)	-	-	-	96,406
Daesan Green Energy Co., Ltd.	3,804	-	-	765	-	-	-	4,569
Prestolite Asia Ltd.	3,638	-	-	208	-	-	-	3,846
Ainstein AI, Inc.	2,440	-	-	135	-	-	352	2,927
Bundang Doosan Tower Reit Co., Ltd.	16,385	-	(1,642)	(8,717)	-	-	-	6,026
HanHwa Clean Hydrogen Energy General Private Equity Special Asset Investment Trust No. 1	-	15	-	-	-	-	-	15
KeyWest Energy Infra General Private Equity Investment Trust No. 1	-	9,238	-	-	-	(9,238)	-	-
Mirae asset ESG Hydrogen Infra General Private Equity Investment Trust No. 2	-	8,400	-	(91)	-	-	-	8,309
<b>Joint ventures</b>								
Sichuan Kelun- Doosan Biotechnology Company Limited	4,598	-	(2,034)	2,238	643	-	-	5,445
The Zenith Holdings Ltd.	-	-	-	-	-	-	-	-
Weve Holdings Ltd.	73,914	-	-	42,265	-	-	-	116,179
	<u>₩ 404,522</u>	<u>₩ 26,866</u>	<u>₩ (8,798)</u>	<u>₩ 27,851</u>	<u>₩ 4,942</u>	<u>₩ (12,296)</u>	<u>₩ (18,355)</u>	<u>₩ 424,732</u>

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

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

**Doosan Corporation and Subsidiaries**  
**Notes to the Consolidated Financial Statements**  
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(in millions of  
Korean won)

	2023							Ending balance
	Beginning balance	Acquisition	Dividends	Profit or loss in equity method	Equity changes in equity method	Others <sup>1</sup>		
<b>Associates</b>								
KDDI Korea Corporation	₩ 3,141	₩ -	₩ (112)	₩ 285	₩ -	₩ -	₩ 3,314	
PT. SEGARA AKASA	38	-	-	(10)	1	-	29	
Mastern General Private Security Investment Trust No.98	72,084	-	(4,800)	(1,362)	-	-	65,922	
Versogen, Inc.	5,789	-	-	(1,110)	(132)	-	4,547	
TTC House Inc.	-	-	-	-	-	-	-	
SemiFive Inc.	-	30,000	-	(2,618)	405	-	27,787	
Protera SAS	1,551	-	-	(430)	16	-	1,137	
Stathera IP Holding Inc.	3,932	-	-	(98)	(728)	(3,106)	-	
Folletto Robotics Co., Ltd.	-	-	-	-	-	-	-	
MARCONI Growth No. 1 Private Equity Fund	3,858	(3,875)	-	(1)	18	-	-	
Samcheok Blue Power Co., Ltd.	31,876	-	-	176	-	-	32,052	
Daejung Offshore Wind Power Co., Ltd.	2,419	-	-	(39)	-	-	2,380	
Hychangwon Co., Ltd. <sup>2</sup>	7,013	-	-	(834)	1	-	6,180	
Tuwaiq Casting & Forging Company	44,674	-	-	(8,449)	807	-	37,032	
Multi-asset ESG Marine Wind Power General Private Investment Trust No. 1	8,494	1,996	-	(84)	-	-	10,406	
Doosan Engineering & Construction Co., Ltd.	173,702	-	-	(64,746)	-	-	108,956	
Daesan Green Energy Co., Ltd.	2,476	-	-	1,328	-	-	3,804	
Prestolite Asia Ltd	3,141	-	-	497	-	-	3,638	
Ainstein AI, Inc.	2,355	-	-	44	-	41	2,440	
Bundang Doosan	21,672	-	(3,242)	(2,045)	-	-	16,385	

**Doosan Corporation and Subsidiaries**  
**Notes to the Consolidated Financial Statements**  
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Tower Reit Co.,  
 Ltd.

**Joint ventures**

Sichuan Kelun-  
 Doosan

Biotechnology

Company Limited

4,720

-

(1,878)

1,784

(3)

(24)

4,599

Weve Holdings Ltd.

38,450

-

-

35,464

-

-

73,914

The Zenith Holdings

Ltd.

-

-

-

-

-

-

-

	<u>₩</u>	<u>431,385</u>	<u>₩</u>	<u>28,121</u>	<u>₩</u>	<u>(10,032)</u>	<u>₩</u>	<u>(42,248)</u>	<u>₩</u>	<u>385</u>	<u>₩</u>	<u>(3,089)</u>	<u>₩</u>	<u>404,522</u>
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<sup>1</sup> Changes are caused by exchange rate differences and account reclassification.

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

**Doosan Corporation and Subsidiaries**  
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The condensed financial information of associates and joint ventures as at and for the years ended December 31, 2024 and 2023, is as follows

(in millions of Korean won)

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

**Doosan Corporation and Subsidiaries**  
**Notes to the Consolidated Financial Statements**  
**December 31, 2024 and 2023**

(in millions of Korean won)

	<b>2023</b>			
	<b>Total assets</b>	<b>Total liabilities</b>	<b>Revenue</b>	<b>Profit (loss) for the year</b>
<b>Associates</b>				
KDDI Korea Corporation	₩ 24,583	₩ 5,781	₩ 30,232	₩ 1,597
PT. SEGARA AKASA	125	29	-	(34)
Mastern General Private Security Investment Trust No.98	862,943	603,835	46,086	(7,495)
Versogen, Inc.	14,871	772	1,249	(5,067)
SemiFive Inc.	189,050	44,129	65,947	(45,934)
Protera SAS	19,668	10,836	296	(7,464)
Samcheok Blue Power Co., Ltd.	4,228,510	3,668,999	14,002	(28,864)
Daejung Offshore Wind Power Co., Ltd.	5,277	2,094	-	(145)
Hychangwon Co., Ltd.	91,241	63,725	-	(3,092)
Tuwaiaq Casting & Forging Company	823,364	540,114	-	(17,987)
Mirae asset ESG Marine Wind Power General Private Investment Trust No. 1	17,836	8,952	-	(79)
Doosan Engineering & Construction Co.,Ltd.	1,670,974	1,410,031	1,721,730	(76,210)
Daesan Green Energy Co., Ltd.	237,691	171,228	111,225	14,541
Prestolite Asia Ltd.	15,711	5,414	19,661	1,540
Ainstein AI, Inc.	7,371	6,131	8,903	481
Bundang Doosan Tower Reit Co., Ltd.	663,593	524,449	27,729	4,033
<b>Joint ventures</b>				
Sichuan Kelun-Doosan Biotechnology Company Limited	15,753	6,557	12,478	3,567
Weve Holdings Ltd.	1,797,995	1,423,015	1,721,746	(72,194)
The Zenith Holdings Ltd.	1,838,208	1,423,015	1,721,746	(72,187)
	<u>₩ 12,524,764</u>	<u>₩ 9,919,106</u>	<u>₩ 5,503,030</u>	<u>₩ (310,993)</u>

**Doosan Corporation and Subsidiaries**  
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Adjustments from net assets of associates and joint ventures to carrying amount of investments in associates and joint ventures as at December 31, 2024 and 2023, are as follows

(in millions of  
Korean won, in  
percentage)

	2024										
	Net assets	Percentage of ownership	Group's shares in net assets	Adjustment amounts			Book value				
				Investment differences	Intragroup transactions and others	Others					
<b>Associates</b>											
KDDI Korea Corporation	₩	-	-	₩	-	₩	-	₩	-	-	
PT. SEGARA AKASA		87	30.02		26		-		-	26	
Mastern General Private Security Investment Trust No.98		267,400	25.45		68,066		-		68	68,134	
Versogen, Inc.		9,949	8.51		847		3,192		-	4,039	
SemiFive Inc. <sup>1</sup>		124,739	7.04		8,781		19,239		(3,035)	24,986	
Protera SAS		2,795	5.76		161		628		-	789	
Samcheok Blue Power Co., Ltd. <sup>2</sup>		41,691	9.00		3,752		38,268		(4,305)	37,715	
Daejung Offshore Wind Power Co., Ltd.		3,199	26.65		852		1,532		-	2,384	
Hychangwon Co., Ltd. <sup>3</sup>		10,865	41.18		4,474		79		1,669	(6,222)	-
Tuwaiq Casting & Forging Company		249,928	15.00		37,489		-		(14,098)	-	23,391
Mirae asset ESG Marine Wind Power General Private Investment Trust No. 1		8,773	65.00		5,702		4,664		-	(27)	10,339
Mirae asset ESG Marine Wind Power General Private Investment Trust No. 2		6,127	56.52		3,463		5,745		-	-	9,208
Doosan Engineering & Construction Co., Ltd.		356,159	46.35		165,080		60,232		-	(128,906)	96,406
Daesan Green Energy Co., Ltd.		72,374	10.00		7,237		-		(2,668)	-	4,569
Prestolite Asia Ltd		11,903	32.31		3,846		-		-	-	3,846
Ainstein AI, Inc.		1,831	9.09		166		2,306		-	455	2,927

**Doosan Corporation and Subsidiaries**  
**Notes to the Consolidated Financial Statements**  
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Bundang Doosan Tower Reit Co., Ltd.	122,644	18.60	22,812	(4,747)	(1,108)	(10,931)	6,026
HanHwa Clean Hydrogen Energy General Private Equity Special Asset Investment Trust No. 1	51	30.23	15	-	-	-	15
KeyWest Energy Infra General Private Equity Investment Trust No. 1	-	-	-	-	-	-	-
Mirae asset ESG Hydrogen Infra General Private Equity Investment Trust No. 2	22,901	76.56	17,533	1,295	-	(10,519)	8,309
<b>Joint ventures</b>							
Sichuan Kelun-Doosan Biotechnology Company Limited	10,890	50.00	5,445	-	-	-	5,445
The Zenith Holdings Ltd. <sup>4</sup>	269,444	31.75	85,548	18,991	-	(104,539)	-
Weve Holdings Ltd. <sup>4</sup>	180,837	46.50	84,089	18,517	-	13,573	116,179

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

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

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

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

**Doosan Corporation and Subsidiaries**  
**Notes to the Consolidated Financial Statements**  
**December 31, 2024 and 2023**

(in millions of  
Korean won, in  
percentage)

	2023					
	Net assets	Percentage of ownership	Group's shares in net assets	Adjustment amounts		Book value
				Investment differences	Intragroup transactions and others	
<b>Associates</b>						
KDDI Korea Corporation	₩ 18,802	17.63	₩ 3,314	₩ -	₩ -	₩ 3,314
PT. SEGARA AKASA	96	30.02	29	-	-	29
Mastern General Private Security Investment Trust No.98	259,108	25.45	65,955	-	(33)	65,922
Versogen, Inc.	14,099	8.81	1,242	3,305	-	4,547
SemiFive Inc. <sup>1</sup>	92,336	7.12	6,576	21,429	(218)	27,787
Protera SAS	8,832	5.76	509	628	-	1,137
Samcheok Blue Power Co., Ltd. <sup>2</sup>	2,597	9.00	234	38,268	(6,450)	32,052
Daejung Offshore Wind Power Co., Ltd.	3,183	26.65	848	1,532	-	2,380
Hychangwon Co., Ltd. <sup>3</sup>	10,665	41.18	4,392	79	1,709	6,180
Tuwaiq Casting & Forging Company	283,250	15.00	42,488	-	(5,456)	37,032
Mirae asset ESG Marine Wind Power General Private Investment Trust No. 1	8,884	65.00	5,775	4,664	(33)	10,406
Doosan Engineering & Construction Co., Ltd.	260,943	46.35	120,947	60,232	(72,223)	108,956
Daesan Green Energy Co., Ltd.	66,463	10.00	6,646	-	(2,842)	3,804
Prestolite Asia Ltd	10,297	32.31	3,327	-	311	3,638
Ainstein AI, Inc.	1,240	9.09	113	2,306	21	2,440
Bundang Doosan Tower Reit Co., Ltd.	139,144	18.60	25,881	-	(9,496)	16,385
<b>Joint ventures</b>						
Sichuan Kelun-Doosan Biotechnology Company Limited	9,197	50.00	4,599	-	-	4,599
Weve Holdings Ltd. <sup>4</sup>	80,896	46.50	37,617	18,517	17,780	73,914
The Zenith Holdings Ltd. <sup>4</sup>	119,827	31.75	38,045	18,991	(57,036)	-

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

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

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

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

**12. Property, Plant and Equipment**

Changes in property, plant and equipment for the years ended December 31, 2024 and 2023, are as follows:

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

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

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

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

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

	<b>2023</b>					
	<b>Land</b>	<b>Buildings and structures</b>	<b>Machinery</b>	<b>Others</b>	<b>Construction -in-progress</b>	<b>Total</b>
Opening net book amount	₩ 3,259,477	1,281,174	1,259,748	146,797	326,120	6,273,316
Acquisition / capital expenditure	1,535	109,500	162,430	47,586	430,422	751,473
Transfer <sup>1</sup>	(12,308)	94,012	175,917	23,407	(304,433)	(23,405)
Disposal <sup>2</sup>	(1,965)	(5,833)	(4,537)	(3,404)	(4,438)	(20,177)
Depreciation	(1,969)	(147,342)	(336,510)	(61,683)	-	(547,504)
Impairment loss	(19,114)	(6,142)	(7,730)	(42)	(240)	(33,268)
Asset revaluation	64,664	-	-	-	-	64,664
Others <sup>3</sup>	2,729	12,212	15,178	2,936	11,281	44,336
Closing net book amount	<u>₩ 3,293,049</u>	<u>1,337,581</u>	<u>1,264,496</u>	<u>155,597</u>	<u>458,712</u>	<u>6,509,435</u>
Acquisition cost	₩ 1,682,753	2,566,369	3,949,406	646,040	501,556	9,346,124
Accumulated depreciation and accumulated impairment losses	(3,358)	(1,221,765)	(2,682,315)	(490,302)	(38,463)	(4,436,203)
Government grants	(989)	(7,023)	(2,595)	(141)	(4,381)	(15,129)
Accumulated revaluation surplus	1,614,643	-	-	-	-	1,614,643

<sup>1</sup> It includes some of the land and buildings that have been reclassified as assets held for sale for the year ended December 31, 2023 (Note 36).

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

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

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

**Doosan Corporation and Subsidiaries**  
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Changes in right-of-use assets classified as property, plant and equipment for the years ended December 31, 2024 and 2023, are as follows:

(in millions of Korean won)

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

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

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

(in millions of Korean won)

	<b>2023</b>				
	Land	Buildings and structures	Machinery	Others	Total
Opening net book amount	₩ 15,349	₩ 391,331	₩ 82,807	₩ 20,629	₩ 510,116
Acquisition / capital expenditure	1,289	66,066	29,852	18,689	115,896
Transfer	-	7,880	(11,117)	(2,697)	(5,934)
Disposal <sup>1</sup>	(212)	(4,607)	-	(2,029)	(6,848)
Depreciation	(1,969)	(78,353)	(22,531)	(17,169)	(120,022)
Others <sup>2</sup>	139	1,499	349	(75)	1,912
Closing net book amount	<u>₩ 14,596</u>	<u>₩ 383,816</u>	<u>₩ 79,360</u>	<u>₩ 17,348</u>	<u>₩ 495,120</u>
Acquisition cost	₩ 17,786	₩ 585,735	₩ 119,320	₩ 51,313	₩ 774,154
Accumulated depreciation and accumulated impairment losses	(3,190)	(201,919)	(39,960)	(33,965)	(279,034)

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

**Doosan Corporation and Subsidiaries**  
**Notes to the Consolidated Financial Statements**  
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<sup>2</sup> Changes due to exchange rate difference and others.

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

The Group choose the revaluation models as the measurement subsequent to recognition of land, and the revaluated amount is the fair value of the revaluation date. As at December 31, 2024, the fair value of land was determined from the appraisal that was undertaken by independently qualified valutors, the First Appraisal & Consulting Co., Ltd ("FACC") and Mirae & Saehan Appraisal Co., Ltd., on October 31, 2023.

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

Other comprehensive income before tax recognized in the consolidated statement of comprehensive income, arising from application of the revaluation model, is ₩ 64,654 million as at December 31, 2024.

In addition, if the land were stated at cost, the land would amount to ₩ 1,765,795 million (2023: ₩ 1,678,406 million) as at December 31, 2024.

Fair value measurements of land assets by fair value hierarchy level as at December 31, 2024 and 2023, are as follows:

<i>(in millions of Korean won)</i>	2024			2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Land	₩ -	₩ -	₩ 3,389,040	₩ -	₩ -	₩ 3,293,049

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

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

Capitalized borrowing costs for the years ended December 31, 2024 and 2023, are as follows:

(in millions of Korean won)	2024	2023
Capitalized borrowing cost	₩ 17,544	₩ 6,803
Capitalization interest rate	4.74%~8.04%	4.01%~6.48%

Classification of depreciation for the years ended December 31, 2024 and 2023, is as follows:

(in millions of Korean won)	2024	2023
Cost of sales	₩ 520,971	₩ 476,759
Selling and administrative expenses	72,040	65,035
Research and development cost and others	8,182	5,710
Others	2,065	-
	<u>₩ 603,258</u>	<u>₩ 547,504</u>

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Classification of depreciation for the years ended December 31, 2024 and 2023, incurred in right-of-use assets classified as property, plant and equipment is as follows:

<i>(in millions of Korean won)</i>	<b>2024</b>		<b>2023</b>	
Cost of sales	₩	91,448	₩	80,355
Selling and administrative expenses		45,442		38,962
Research and development cost and others		772		705
	₩	<u>137,662</u>	₩	<u>120,022</u>

**13. Intangible Assets**

Changes in intangible assets for the years ended December 31, 2024 and 2023, are as follows:

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

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

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(in millions of Korean won)

	2023				
	Goodwill	Industrial rights	Development costs	Other intangible assets	Total
Opening net book amount	₩ 5,065,264	₩ 1,247,188	₩ 1,233,460	₩ 344,941	₩ 7,890,853
Acquisition / capital expenditure	-	2,972	192,470	81,596	277,038
Transfer	-	-	(4,239)	27,635	23,396
Disposal	-	(22)	-	(1,039)	(1,061)
Amortization	-	(1,874)	(85,894)	(69,076)	(156,844)
Impairment loss	(163,129)	(6,453)	(4,174)	(138)	(173,894)
Others <sup>1</sup>	130,951	37,656	3,620	(14)	172,213
Closing net book amount	₩ 5,033,086	₩ 1,279,467	₩ 1,335,243	₩ 383,905	₩ 8,031,701
Acquisition cost	₩ 5,033,086	₩ 1,473,846	₩ 1,966,572	₩ 742,870	₩ 9,216,374
Accumulated depreciation and accumulated impairment losses	-	(194,379)	(631,329)	(358,965)	(1,184,673)

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

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

The carrying amount of membership with indefinite useful lives in other intangible assets is ₩ 41,686 million (2023: ₩ 40,284 million) as at December 31, 2024.

In addition, expenditure on research and development, which was recognized as expenses, amounted to ₩ 295,126 million (2023: ₩ 272,864 million) for the year ended December 31, 2024.

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Before impairment test, the carrying amount of goodwill was allocated to CGUs as follows:

Company	CGUs	2024	2023	Description
Doosan	Fuel cell	₩ 20,936	₩ 19,107	Manufacturing and sale of fuel cell
Doosan Tesna Inc.	Semiconductor test	341,072	333,486	Testing and engineering of semiconductor manufacturing
Oricom Inc.	Magazine	1,373	1,373	Advertising services
	Advertisement	9,690	9,690	
Doosan Logistics Solution Co., Ltd.	Logistics automation	12,891	12,891	Manufacturing and sale of logistics automation and maintenance
Doosan Enerbility	Power plant	769,370	733,203	Manufacturing and sale of power plant
Doosan Bobcat	Construction machine & Industrial Vehicles	3,808,534	3,425,620	Manufacturing and sale of small and medium size construction machine, manufacturing and sale of forklifts
Doosan Fuel Cell Co., Ltd. <sup>1</sup>	Fuel cell	285,548	497,716	Manufacturing and sale of fuel cell
		₩ 5,249,414	₩ 5,033,086	

<sup>1</sup> For the year ended December 31, 2024, the carrying amount of net operating assets, including goodwill allocated to the relevant cash generating unit, exceeded the net fair value, and an impairment loss of ₩ 213,574 million (2023: ₩ 163,129 million) was recognized as non-operating expenses in the consolidated statements of comprehensive income.

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

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The major assumptions and measurement methods of recoverable amount of CGU as at December 31, 2024, are as follows:

Company	CGUs	Discount rate	Permanent growth rate	Recoverable amount assessment methods
Doosan	Fuel Cell	17.6%	1.00%	Value in use
Doosan Tesna Inc.	Semiconductor test	10.2%	1.00%	Value in use
Oricom Inc.	Magazine	6.41%	1.00%	Value in use
	Advertisement	6.41%	1.00%	Value in use
Doosan Logistics Solution Co., Ltd.	Logistics automation	12.67%	1.00%	Value in use
Doosan Enerbility	Power plant	Estimate active market price by adjustment	1.00%	Net fair value
Doosan Fuel Cell Co., Ltd.	Fuel cell	Estimate active market price by adjustment	1.00%	Net fair value
Doosan Bobcat Inc.	Construction machine& Industrial Vehicles	8.33%	1.50%	Value in use
Doosan Mottrol Co.,Ltd.	Hydraulic equipment	11.2%	1.00%	Value in use

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

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

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

Capitalized borrowing costs for the years ended December 31, 2024 and 2023, are as follows:

<i>(in millions of Korean won)</i>	<b>2024</b>		<b>2023</b>	
Capitalized borrowing cost	₩	35,856	₩	33,102
Capitalization interest rate		4.53%~8.17%		4.82%~8.17%

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Classification of amortization for the years ended December 31, 2024 and 2023, is as follows:

<i>(in millions of Korean won)</i>	<b>2024</b>		<b>2023</b>	
Cost of sales	₩	85,541	₩	101,809
Selling and administrative expenses		62,823		54,961
Research and development cost and others		15,594		74
	₩	<u>163,958</u>	₩	<u>156,844</u>

Development costs as at December 31, 2024, are as follows:

<i>(in millions of Korean won, in years)</i>		<b>2024</b>		<b>Remaining amortization period<sup>1</sup></b>
<b>Company</b>	<b>Individual assets</b>	<b>Carrying amount</b>		
Doosan Enerbility	Large-sized Heavy-Duty Gas Turbine Development for Power Generation	₩	771,256	-
	Gas Turbine 7F Retrofit		66,559	-
	Mid-sized Gas Turbine Development Phase1		460	4.58
	Mid-sized Gas Turbine Development Phase2		37,777	-
	8MW Offshore Wind Power		52,809	-
	Development related Compact product (new model and emission regulation) <sup>2</sup>		72,017	-
Doosan Bobcat	Development related Compact product (new model and emission regulation) <sup>2</sup>		49,783	2.63
	Development related Portable Power product (new model and emission regulation) <sup>2</sup>		8,370	2.5
	Development related forklifts (new model and emission regulation) <sup>2</sup>		9,611	-
	Development related forklifts (new model and emission regulation) <sup>2</sup>		6,928	2.54

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

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Intangible assets for which an impairment loss has been recognized for the year ended December 31, 2024, are as follows:

(in millions of Korean won)

		2024			Recoverable amount valuation method	
Classification	Individual assets	Amount of impairment loss		Carrying amount		
		2023	Accumulated impairment			
Doosan	Development costs	Electronic circuit boards development	₩ 2,468	₩ 2,468	₩ -	Value in use
		H-PJT	1,131	1,131	-	Value in use
		SW development	6,317	6,317	-	Value in use
		M400 and M400+	10,072	10,854	-	Value in use
			19,988	20,770	-	
Doosan Enerbility	Development costs	Development of 700-bar containers for hydrogen refueling stations	109	109	-	Value in use
		Commercialization development of next-generation GT seals	36	36	-	Value in use
		In-house commercialization development of next-generation GT seals	300	300	-	Value in use
		Others	140	1,016	-	Value in use
			585	1,461	-	
Doosan Bobcat	Industrial Rights	Trademark rights of STEINER	3,410	10,941	-	Net fair value
	Development costs	Medium Frame Gen V and others	9,565	19,989	591	Net fair value
	Other intangible assets	Membership	10	227	1,182	
Doosan Fuel Cell Co., Ltd.	Development costs	Goodwill <sup>1</sup> Goodwill	12,985	31,157	1,773	
			213,574	798,856	285,548	Net fair value
			Development costs for the national project Tri-Gen	2,030	2,030	-
			215,604	800,886	285,548	

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₩	249,162	₩	854,274	₩	287,321
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<sup>1</sup> The Group recognized impairment loss amounting to ₩ 213,574 million as non-operating expenses as carrying amounts of operating net assets including goodwill acquired by the Group exceeded net fair value due to the business combination with Doosan Fuel Cell Co., Ltd.

Details of intangible assets for which impairment losses were reversed for the years ended December 31, 2024 and 2023, are as follows:

*(in millions of Korean won)*

Company	Classification	Individual assets	Reversal of impairment loss		Recoverable amount valuation method
			2024	2023	
Doosan Enerbility	Other intangible assets	Golf membership	₩ 8,766	₩ -	Net fair value
			₩ 8,766	₩ -	

The accounts on the consolidated statements of comprehensive income for which the Group recognizes an impairment loss (reversal) for the years ended December 31, 2024 and 2023, are as follows:

*(in millions of Korean won)*

	2024		2023	
Other non-operating expenses	₩	249,162	₩	173,894
Other non-operating income		(8,766)		-
	₩	240,396	₩	173,894

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*Greenhouse Gas Emissions Rights*

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

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

Changes in emission assets for compliance and book value as at December 31, 2024 and 2023, are as follows:

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

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

<i>(in tCO<sub>2</sub>-eq)</i>	<b>2023</b>				
	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>Total</b>
At January 1 and free allocation	302,876	260,736	258,294	258,294	1,080,200
Free allocation succession	-	-	-	-	-
Cancellation	(574)	-	-	-	(574)
Surrendered to the government	(214,550)	-	-	-	(214,550)
Disposal	(30,000)	-	-	-	(30,000)
Carry forward	(57,752)	57,752	-	-	-
At December 31	-	318,488	258,294	258,294	835,076

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

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

Changes in emission rights held for trading for the year ended December 31, 2024, are as follows:

<i>(in tCO<sub>2</sub>-eq, in millions of Korean won)</i>	<b>Quantity</b>	<b>Amount</b>
At January 1	55,248	₩ 718
Loss on valuation	-	(166)
Ending balance	55,248	₩ 552

The estimate of Group's greenhouse gas emissions as at December 31, 2024, is 249,000 tCO<sub>2</sub>-eq and no emission liabilities are recognized as it is not expected to exceed the free emission permits.

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**14. Investment Properties**

Changes in investment properties for the years ended December 31, 2024 and 2023, are as follows:

(in millions of Korean won)

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

(in millions of Korean won)

	2023			
	Land	Buildings	Construction in progress	Total
Beginning balance	₩ 266,775	₩ 145,915	₩ 46,229	₩ 458,919
Acquisition/capital expenditure	-	1,104	-	1,104
Impairment loss	-	-	-	-
Disposal	(22)	(22)	-	(44)
Valuation <sup>1</sup>	23,031	(10,139)	(46,229)	(33,337)
Transfers to assets held for sale	(22,643)	(1,517)	-	(24,160)
Transfers	-	(4,966)	-	(4,966)
Others <sup>2</sup>	-	(6,805)	-	(6,805)
Ending balance	₩ 267,141	₩ 123,570	₩ -	₩ 390,711

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

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

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

In addition, lease income related to investment properties amounted to ₩ 26,582 million and ₩ 28,648 million for the years ended December 31, 2024 and 2023, respectively.

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Changes in right-of-use assets classified as investment properties for the years ended December 31, 2024 and 2023, are as follows:

<i>(in millions of Korean won)</i>	<b>2024</b>		<b>2023</b>	
Beginning balance	₩	113,705	₩	120,473
Transfers		1,836		3,272
Valuation <sup>1</sup>		<u>(7,954)</u>		<u>(10,040)</u>
Ending balance	₩	<u>107,587</u>	₩	<u>113,705</u>

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

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

The Group recognizes subsequent measurement of investment properties using fair value. The fair value of investment properties was determined from the appraisal that was undertaken by independently qualified valuers, the First Appraisal & Consulting Co., Ltd (“FACC”) and Mirae & Saehan Appraisal Co., Ltd., on November 30, 2024.

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

Fair value measurements of investment properties by fair value hierarchy level as at December 31, 2024 and 2023, are as follows:

<i>(in millions of Korean won)</i>	<b>2024</b>			<b>2023</b>		
	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
Land	₩ -	₩ -	₩ 313,797	₩ -	₩ -	₩ 267,141
Buildings	-	-	<u>118,374</u>	-	-	<u>123,570</u>
	₩ -	₩ -	<u>₩ 432,171</u>	₩ -	₩ -	<u>₩ 390,711</u>

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

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

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**15. Bonds and Borrowings**

**15.1 Bonds**

Bonds as at December 31, 2024 and 2023, are as follows:

*(in millions of Korean won)*

Category	Annual interest rate (%)	2024	2023
Public issued bonds <sup>1</sup>	3.80 ~ 6.50	₩ 1,122,000	₩ 882,820
Private placement bonds <sup>1</sup>	4.80 ~ 9.20	229,890	234,500
		<u>1,351,890</u>	<u>1,117,320</u>
Less: discount on bonds		(6,961)	(6,642)
Less: reclassification current portion of long-term bonds		<u>(255,818)</u>	<u>(484,048)</u>
		<u>₩ 1,089,111</u>	<u>₩ 626,630</u>

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

**15.2 Convertible Bonds**

Changes in convertible bonds issued by the Group for the year ended December 31, 2023, are as follows:

*(in millions of Korean won)*

	2023		
	Beginning balance	Exercise/ Amortization	Ending balance
Convertible bonds	₩ 23,374	₩ (23,374)	₩ -
Redemption premium	1,604	(1,604)	-
Discount on bonds	(31)	31	-
Adjustment for conversion rights	(491)	491	-
Carrying amount	<u>₩ 24,456</u>	<u>₩ (24,456)</u>	<u>₩ -</u>
Consideration for conversion rights (other capital surplus)	760	(760)	-

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**15.3 Short-term borrowings**

Short-term borrowings as at December 31, 2024 and 2023, are as follows:

(in millions of Korean won)

Category	Creditor	Annual interest rate (%)	2024	2023
Borrowings in Korean won:				
Doosan Corporation <sup>1</sup>	Shinhan Bank and others	4.47~6.76	W 700,844	W 411,149
Doosan Enerbility Co., Ltd. <sup>2</sup>	Korea Development Bank and others	1.10~5.69	1,552,104	753,250
Doosan Bobcat Inc. <sup>3</sup>	Hana Bank and others	CD91D + 1.55~6M MOR + 1.76	60,000	-
Doosan Fuel Cell Co., Ltd. <sup>3</sup>	Woori Bank and others	Industrial Financial Debenture(6M) + 1.51~CD(3M) + 2.38	100,000	60,000
Doosan Cuvex Co., Ltd	Woori Bank	CD(3M) + 1.58	10,000	-
			2,422,948	1,224,399
Borrowings in foreign currency:				
Doosan Corporation <sup>1</sup>	Korea Investment & Securities Co., Ltd. and others	2.30~7.00	239,038	119,760
Doosan Enerbility Co., Ltd. <sup>2</sup>	Hana Bank and others	0.00~10.30	353,776	310,851
Doosan Bobcat Inc. <sup>3</sup>	Shinhan Bank China and others	2.70~EURIBOR + 1.50	65,377	62,476
			658,191	493,087
			W 3,081,139	W 1,717,486

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

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

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

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

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**15.4 Long-term borrowings**

Long-term borrowings as at December 31, 2024 and 2023, are as follows:

(in millions of Korean won)

Category	Creditor	Annual interest rate (%)	2024	2023
Borrowings in Korean won:				
Doosan Corporation <sup>1</sup>	Woori Bank and others	2.59~7.30	W 879,583	W 1,102,267
Doosan Enerbility Co., Ltd. <sup>2</sup>	Korea Exim Bank and others	4.27~5.90	1,000,000	1,260,663
Doosan Bobcat Inc. <sup>3</sup>	NH Bank and others	CD91D + 1.5~3M MOR + 1.88	130,000	80,000
Doosan Fuel Cell Co., Ltd.	Korea Development Bank	Industrial Financial Debenture(1 year)+1.45~ Industrial Financial Debenture(1 year)+1.47	70,000	70,000
Doosan Cuvex Co., Ltd	-	-	-	20,000
			<u>2,079,583</u>	<u>2,532,930</u>
Borrowings in foreign currency:				
Doosan Corporation <sup>1</sup>	Korea Development Bank and others	5.90~6.70	-	15,064
Doosan Enerbility Co., Ltd. <sup>2</sup>	Canadian Imperial Bank of Commerce	3.00~2.50 + SOFR	4,989	162,709
Doosan Bobcat Inc. <sup>3</sup>	USA Institutional investors, banks and others	Japan ST Prime Lending Rate +1.45 ~3M SOFR + 1.50	1,488,221	1,060,898
			<u>1,493,210</u>	<u>1,238,671</u>
Redeemable convertible preferred shares:				
Doosan Corporation <sup>4</sup>			33,903	31,403
Convertible preferred shares:				
Doosan Corporation <sup>5</sup>			202,465	204,012
			<u>3,809,161</u>	<u>4,007,016</u>
Less: present value discounts			(16,808)	(18,293)
Less: reclassification of current portion of long-term borrowings			(478,603)	(1,680,071)
			<u>W 3,313,750</u>	<u>W 2,308,652</u>

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

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

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

<sup>4</sup> Redeemable convertible preferred share liabilities issued by Doosan Mobility Innovation Inc., a subsidiary, has priority to profit dividends over ordinary shares, has special provisions on conversion

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and repayment, and is a preferred shares with voting rights. The Group is obliged to repay redeemable convertible preferred shares if the holder requests, and the repayment to the holder is determined at the option of the holder, not at the discretion of the Group. Thus, redeemable convertible preferred shares and put options attached to bonds are classified as liabilities and conversion right is classified as equity. (Note 32)

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

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

**15.5 Redeemable Convertible Preferred Shares**

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

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

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Changes in liabilities related to redeemable convertible preferred shares for the years ended December 31, 2024 and 2023, are as follows:

<i>(in millions of Korean won)</i>	<b>2024</b>		<b>2023</b>	
Beginning balance	₩	31,403	₩	29,088
Issued		-		-
Interest expense		2,500		2,315
Ending balance	₩	33,903	₩	31,403

**15.6 Convertible Preferred Shares**

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

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

Changes in liabilities related to convertible preferred shares for the years ended December 31, 2024 and 2023, are as follows:

<i>(in millions of Korean won)</i>	<b>2024</b>		<b>2023</b>	
Beginning balance	₩	204,012	₩	-
Issued		-		203,074
Others <sup>1</sup>		(1,547)		938
Ending balance	₩	202,465	₩	204,012

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

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**15.7 Long-term Asset-backed loans**

The Group has transferred some of its future trade receivables and others to the securitization companies to carry out the asset-backed securitizations (ABS). Details of the long-term asset-backed loans as at December 31, 2024 and 2023, are as follows:

(in millions of Korean won)

Category	Creditor	Annual interest rate (%)		2024		2023
Asset-backed loans:						
Doosan Corporation <sup>1</sup>	China Bank and others	4.50 ~ 6.08	₩	23,270	₩	113,750
Doosan Fuel Cell Co., Ltd.	Newstar FC The 1st Co., Ltd., and others	7.00~CD(3M)+3.61		53,200		70,000
				76,470		183,750
Less: present value discounts				(671)		(1,054)
Less: reclassification of current portion of long-term asset-backed loans				(56,407)		(106,766)
			₩	19,392	₩	75,930

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

The carrying amount of trade receivables and others recognized in the consolidated statement of financial position as at December 31, 2024 and 2023 are ₩ 29,151 million and ₩ 33,155 million, respectively, as it does not meet the requirement for derecognition of financial instruments in relation to the long-term asset-backed loans (Note 32).

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

**16. Lease**

**16.1 Right-of-use assets**

Changes in right-of-use assets classified as property, plant and equipment and investment properties for the years ended December 31, 2024 and 2023 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, 2024 and 2023 is described in Note 12.7.

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**16.2 Lease liabilities**

Changes in lease liabilities for the years ended December 31, 2024 and 2023, are as follows:

<i>(in millions of Korean won)</i>	<b>2024</b>		<b>2023</b>	
Beginning balance	₩	711,150	₩	749,137
Acquisition of lease assets		166,871		115,753
Payment of lease fees		(206,118)		(191,122)
Cancel contracts		(14,765)		(4,603)
Interest expense		46,483		41,996
Changes in scope of consolidation		(925)		-
Others <sup>1</sup>		19,144		(11)
Ending balance	₩	<u>721,840</u>	₩	<u>711,150</u>

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

The maturity analysis of lease liabilities as at December 31, 2024 and 2023, is as follows:

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

<i>(in millions of Korean won)</i>	<b>2023</b>				
	<b>Nominal cash flows according to contract</b>				
	<b>Total</b>	<b>Less than 1 year</b>	<b>1 ~ 2 years</b>	<b>2 ~ 5 years</b>	<b>Over 5 years</b>
Lease liabilities	₩ 857,771	₩ 179,182	₩ 160,743	₩ 329,439	₩ 188,407

Classification of expenses for the years ended December 31, 2024 and 2023, incurred in short-term lease and leases of low-value assets that are not included in right-of-use assets is as follows:

<i>(in millions of Korean won)</i>	<b>2024</b>		<b>2023</b>	
Cost of sales	₩	24,490	₩	18,419
Selling and administrative expenses		12,454		8,901
Research and development cost and others		27		2
	₩	<u>36,971</u>	₩	<u>27,323</u>

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Cash outflows from financing activities due to the repayment of lease liabilities are ₩ 206,118 million and ₩ 191,122 million for the years ended December 31, 2024 and 2023, respectively. Cash outflows from operating activities due to short-term and leases of low value fees are ₩ 36,971 million and ₩ 27,323 million for the years ended December 31, 2024 and 2023, respectively. Therefore, the total cash outflow of the lease is ₩ 243,089 million and ₩ 218,445 million for the years ended December 31, 2024 and 2023, respectively.

**16.3 Sale-and-leaseback liabilities**

Details of sale-and-leaseback liabilities as at December 31, 2024 and 2023, are as follows:

*(in millions of Korean won)*

Category	Annual interest rate (%)	2024	2023
Doosan Corporation	4.52	₩ 2,168	₩ 29,970
Doosan Bobcat Inc. <sup>1</sup>	7.00	66,565	66,299
		<u>68,733</u>	<u>96,269</u>
Less: current portion		<u>(19,416)</u>	<u>(17,269)</u>
		<u>₩ 49,317</u>	<u>₩ 79,000</u>

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

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

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

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

Details of net defined benefit liabilities (assets) as at December 31, 2024 and 2023, are as follows:

*(in millions of Korean won)*

	2024	2023
Present value of defined benefit obligations	₩ 2,088,702	₩ 1,896,520
Fair value of plan assets	<u>(1,467,951)</u>	<u>(1,398,446)</u>
	<u>₩ 620,751</u>	<u>₩ 498,074</u>
Net defined benefit assets	(16,927)	(10,383)
Net defined benefit liabilities	637,678	508,457

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Post-employment benefits generated by defined benefit plan recognized in the consolidated income statements for the years ended December 31, 2024 and 2023, are as follows:

<i>(in millions of Korean won)</i>	<b>2024</b>		<b>2023</b>	
Current service costs	₩	87,925	₩	78,031
Net interest expense (interest expense – expected income)		22,562		21,594
Past service costs and profit or loss on settlement <sup>1</sup>		(12,454)		(67,935)
	₩	<u>98,033</u>	₩	<u>31,690</u>

<sup>1</sup> For the years ended December 31, 2024 and 2023, changes in post-employment benefit obligation due to the revision of the pension plan of the subsidiary was recognized as a deduction to past service costs.

Classification of the post-employment benefits generated by defined benefit plan recognized in the consolidated income statements for the years ended December 31, 2024 and 2023, is as follows:

<i>(in millions of Korean won)</i>	<b>2024</b>		<b>2023</b>	
Cost of sales	₩	53,922	₩	51,928
Selling and administrative expenses		38,266		(25,515)
Research and development cost and others		5,845		5,277
	₩	<u>98,033</u>	₩	<u>31,690</u>

Changes in the net defined benefit liabilities (assets) for the years ended December 31, 2024 and 2023, are as follows:

<i>(in millions of Korean won)</i>	<b>2024</b>		
	<b>Defined benefit obligations</b>	<b>Plan assets</b>	<b>Net defined benefit liabilities (assets)</b>
Beginning balance	₩ 1,896,520	₩ (1,398,446)	₩ 498,074
Profit or loss:			
Current service cost	87,925	-	87,925
Interest expense (income)	85,200	(62,638)	22,562
Past service cost	(12,454)	-	(12,454)
	<u>160,671</u>	<u>(62,638)</u>	<u>98,033</u>
Remeasurements:			
Return on plan assets (excluding amounts included in interest income)	-	78,096	78,096
Actuarial loss arising from change in demographic assumptions	(386)	-	(386)

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Actuarial gain arising from change in financial assumptions	(40,743)	-	(40,743)
Others	38,434	-	38,434
	<u>(2,695)</u>	<u>78,096</u>	<u>75,401</u>
Transfer in and out of associates	2,565	611	3,176
Changes in scope of consolidation	12,027	(12,794)	(767)
Contributions by plan participants directly to plan assets	220	(520)	(300)
Contributions by employer directly to plan assets	-	(66,794)	(66,794)
Post-employment benefits paid	(116,766)	96,039	(20,727)
Others <sup>1</sup>	136,159	(101,505)	34,654
Ending balance	<u>₩ 2,088,701</u>	<u>₩ (1,467,951)</u>	<u>₩ 620,750</u>

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

(in millions of Korean won)

	2023		
	Defined benefit obligations	Plan assets	Net defined benefit liabilities (assets)
Beginning balance	₩ 1,746,782	₩ (1,289,534)	₩ 457,248
Profit or loss:			
Current service cost	78,031	-	78,031
Interest expense (income)	86,308	(64,714)	21,594
Past service cost	(67,935)	-	(67,935)
	<u>96,404</u>	<u>(64,714)</u>	<u>31,690</u>
Remeasurements:			
Return on plan assets (excluding amounts included in interest income)	-	(6,348)	(6,348)
Actuarial loss arising from change in demographic assumptions	2,613	-	2,613
Actuarial gain arising from change in financial assumptions	69,591	-	69,591
Others	58,264	-	58,264
	<u>130,468</u>	<u>(6,348)</u>	<u>124,120</u>
Transfer in and out of associates	(1,355)	(84)	(1,439)
Contributions by plan participants directly to plan assets	976	(1,033)	(57)
Contributions by employer directly to plan assets	-	(101,568)	(101,568)
Post-employment benefits paid	(128,766)	102,040	(26,726)
Others <sup>1</sup>	52,011	(37,205)	14,806
Ending balance	<u>₩ 1,896,520</u>	<u>₩ (1,398,446)</u>	<u>₩ 498,074</u>

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

Assumptions used for actuarial valuation as at December 31, 2024 and 2023, are as follows:

	<b>2024</b>	<b>2023</b>
Discount rate (%)	2.49~7.37	3.50~7.44
Salary growth rate (%)	0.75~8.00	0.75~6.00

Details of plan assets as at December 31, 2024 and 2023, are as follows:

<i>(in millions of Korean won)</i>	<b>2024</b>		<b>2023</b>	
Equity securities	₩	149,437	₩	124,830
Debt securities		727,254		719,076
Saving deposits and others		591,260		554,540
	₩	1,467,951	₩	1,398,446

The sensitivity of the defined benefit obligation to changes in the principal assumptions as at December 31, 2024 and 2023, is as follows:

	<i>(in millions of Korean won)</i>							
	<b>2024</b>				<b>2023</b>			
	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
Amount	₩ (176,189)	₩ 200,114	₩ 144,569	₩ (139,344)	₩ (188,236)	₩ 175,804	₩ 128,618	₩ (159,896)
Ratio	(-)8.44%	9.58%	6.92%	(-)6.67%	(-)9.93%	9.27%	6.78%	(-)8.43%

The weighted average maturity of defined benefit obligations as at December 31, 2024 and 2023, is 9.01 years and 9.60 years, respectively. The Group expects to contribute ₩ 377,705 million for defined benefit plans in 2025.

In addition, the amount recognized for the defined contribution plan is ₩ 35,759 million and ₩ 28,562 million as at December 31, 2024 and 2023, respectively.

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**18. Provisions**

Changes in provisions for the years ended December 31, 2024 and 2023, are as follows:

(in millions of Korean won)

	2024						
	Beginning balance	Increase (decrease)	Utilized	Others <sup>1</sup>	Ending balance	Current	Non-current
Provision for product warranties	₩ 442,046	₩ 152,613	₩ (156,574)	₩ 26,256	₩ 464,341	₩ 151,107	₩ 313,234
Provision for restoration	9,417	2,445	-	111	11,973	-	11,973
Provision for losses compensation	9,832	4,238	(2,723)	1,239	12,586	-	12,586
Provision for construction losses	82,190	(16,522)	(19,992)	1,533	47,209	38,012	9,197
Other provisions	129,140	42,439	(57,969)	6,205	119,815	55,628	64,187
	<u>₩ 672,625</u>	<u>₩ 185,213</u>	<u>₩ (237,258)</u>	<u>₩ 35,344</u>	<u>₩ 655,924</u>	<u>₩ 244,747</u>	<u>₩ 411,177</u>

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

(in millions of Korean won)

	2023						
	Beginning balance	Increase (decrease)	Utilized	Others <sup>1,2</sup>	Ending balance	Current	Non-current
Provision for product warranties	₩ 426,045	₩ 139,149	₩ (129,057)	₩ 5,909	₩ 442,046	₩ 135,204	₩ 306,842
Provision for restoration	7,963	1,146	-	308	9,417	-	9,417
Provision for losses compensation	-	17,750	(8,005)	87	9,832	-	9,832
Provision for construction losses	99,589	(1,823)	(16,482)	906	82,190	54,259	27,931
Other provisions <sup>2,3</sup>	197,778	70,089	(67,045)	(71,682)	129,140	71,428	57,712
	<u>₩ 731,375</u>	<u>₩ 226,311</u>	<u>₩ (220,589)</u>	<u>₩ (64,472)</u>	<u>₩ 672,625</u>	<u>₩ 260,891</u>	<u>₩ 411,734</u>

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

<sup>2</sup> For the year ended December 31, 2023, it includes ₩ 54,855 million, which has been transferred from provisions related to the guarantee of membership fees return to allowance for doubtful accounts of loans.

<sup>3</sup> Doosan Enerbility Co., Ltd., a subsidiary, has a ₩ 5,256 million funding agreement with Gyeonggi Dongseo Circulation Road Co., Ltd. in connection with the construction of Bongdam Songsan Expressway, and recognized provisions for the year ended December 31, 2023.

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

#### 19. Issued Capital and Share Premium

Changes in issued capital and share premium for the years ended December 31, 2024 and 2023, 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		
2023.01.01	16,523,835	4,889,500	₩ 99,291	₩ 24,447	₩ 123,738	₩ 322,462	
2023.12.31	16,523,835	4,889,500	₩ 99,291	₩ 24,447	₩ 123,738	₩ 322,462	
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	

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

The number of shares with the voting rights under limitation pursuant to Commercial Code of the Republic of Korea is 3,000,866 shares and 3,000,866 shares as at December 31, 2024 and 2023, 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, 2024 and 2023, respectively. In addition, although the preferred shares in the Parent Company do not contain voting right, if there is a resolution at the shareholders' meeting that the Parent Company does not pay a certain dividend to the preferred shareholders, the preferred shares are deemed to have voting rights from the subsequent shareholders' meeting until the end of the shareholders' meeting where shareholders resolute to pay dividends to such preferred shareholders.

#### 20. Capital Surplus

Details of capital surplus as at December 31, 2024 and 2023, are as follows:

(in millions of Korean won)

	2024		2023	
Share premium	₩	322,462	₩	322,462
Revaluation reserves		277,542		277,542
Other capital surplus		1,328,319		1,281,151
	₩	<u>1,928,323</u>	₩	<u>1,881,155</u>

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**21. Other Components of Equity**

**21.1 Other Components of Equity**

Other components of equity as at December 31, 2024 and 2023, are as follows:

<i>(in millions of Korean won)</i>	<b>2024</b>		<b>2023</b>	
Treasury shares	₩	(185,025)	₩	(185,025)
Losses on sales of treasury shares		(16,738)		(16,738)
Share options		18,290		9,201
Losses from capital reduction		(948,311)		(948,311)
Others		(47,500)		(47,500)
	₩	<u>(1,179,284)</u>	₩	<u>(1,188,373)</u>

**21.2 Treasury shares**

The Parent Company acquired registered ordinary shares and non-voting preferred shares, and recognized them as other components of equity for the stabilization of share price. Changes in treasury shares for the years ended December 31, 2024 and 2023, are as follows:

	<b>Number of treasury shares</b>			<b>Carrying amount of treasury shares</b>		
	<b>Ordinary shares</b>	<b>Preferred shares</b>	<b>Total</b>	<b>Ordinary shares</b>	<b>Preferred shares</b>	<b>Total</b>
2023.01.01	3,000,866	612,104	3,612,970	₩ 171,231	₩ 13,794	₩ 185,025
2023.12.31	3,000,866	612,104	3,612,970	₩ 171,231	₩ 13,794	₩ 185,025
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

**21.3 Share-based Payments**

*(a) Share options*

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

Changes in share options for the years ended December 31, 2024 and 2023, are as follows:

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

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

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of Korean won)

	2023					
	Number of shares to be issued			Valuation amount		
	Beginning	Forfeited	Ending	Beginning	Forfeited	Ending
15 <sup>th</sup>	5,252	(5,252)	-	₩ 228	₩ (228)	-
16 <sup>th</sup>	5,976	(724)	5,252	236	(28)	208
	11,228	(5,976)	5,252	₩ 464	₩ (256)	₩ 208

*(b) Restricted Stock Unit*

During the years ended December 31, 2024 and 2023, the Parent Company granted the Parent Company's executives the Restricted Stock Unit (hereinafter referred to as "RSU") by the resolution of the Board of Directors, and the details are as follows:

Category	Granted in 2024	Granted in 2023
Shares	Doosan Corporation ordinary shares	Doosan Corporation ordinary shares
Total number of granted shares	87,863 shares	93,249 shares
Grant date	2024-05-02	2023-03-02
Fair value on the grant date	₩ 146,100	₩ 99,700
Exercise price	₩ 0	₩ 0
Vesting conditions	if they have served for 3 years or more (in case of those retiring after providing 2 years of service or more, shares are granted in proportion to the number of days of the retiree's tenure for 3 years on the share grant date).	

Changes in RSU granted as at December 31, 2024 and 2023, are as follows:

(in shares)	2024	2023
Beginning balance	173,697	82,949
Granted	87,863	93,249
Cancellation	(6,869)	(2,501)
Ending balance	254,691	173,697

The share-based payment expenses recognized in the consolidated income statement in accordance with the RSU contract of the Parent Company for the years ended December 31, 2024 and 2023, are as follows:

(in millions of Korean won)	2024	2023
RSU (equity-settled)	₩ 9,297	₩ 5,930

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**22. Accumulated Other Comprehensive Income**

Accumulated other comprehensive income as at December 31, 2024 and 2023, is as follows:

<i>(in millions of Korean won)</i>	<b>2024</b>		<b>2023</b>	
Remeasurements of net defined benefit liabilities	₩	(157)	₩	(173)
Losses on valuation of financial assets at fair value through other comprehensive income		(23,844)		(19,812)
Negative equity changes in equity method		111		(1,245)
Gains from exchange differences on translation		110,633		19,767
Gains on valuation of derivatives designated as hedges		41,348		39,777
Gains on revaluation of land		560,840		561,318
	₩	<u>688,931</u>	₩	<u>599,632</u>

**23. Retained Earnings (Deficits)**

Retained earnings (deficits) as at December 31, 2024 and 2023, are as follows:

<i>(in millions of Korean won)</i>	<b>2024</b>		<b>2023</b>	
Legal reserve	₩	67,423	₩	67,423
Unappropriated retained earnings (unappropriated deficits)		(148,975)		140,547
	₩	<u>(81,552)</u>	₩	<u>207,970</u>

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

Details of dividends for the year ended December 31, 2024, are as follows:

	<b>2024</b>					
	<b>Preferred shares (old)</b>		<b>Preferred shares (new)</b>		<b>Ordinary shares</b>	
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		16,523,835
Number of treasury shares		564,242		47,862		2,961,319
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
Rate of dividend per par value (in Korean won)		41%		40%		40%
Dividend per share	₩	<u>2,050</u>	₩	<u>2,000</u>	₩	<u>2,000</u>

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	2024		
	Preferred shares (old)	Preferred shares (new)	Ordinary shares
Dividend amount (planned) (in millions of Korean won)	₩ 7,036	₩ 1,690	₩ 27,125

Details of dividends paid by the Parent Company for the year ended December 31, 2024, are as follows:

(in millions of Korean won)

	2024			
	Preferred shares (old)	Preferred shares (new)	Ordinary shares	Total
Annual dividends for previous year:				
Shares eligible for dividends	3,432,220	845,176	13,522,969	
Number of shares eligible for dividends	3,432,220	845,176	13,522,969	
Dividend per share (in Korean won)	₩ 2,050	₩ 2,000	₩ 2,000	
	₩ 7,036	₩ 1,690	₩ 27,046	₩ 35,772

**24. Operating segment information**

As at December 31, 2024, the composition of the Group's sales division and the main products and services by sales division are as follows:

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

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Information on each segment for the years ended December 31, 2024 and 2023, is as follows:

(in millions of Korean won)

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

(in millions of Korean won)

	2023				
	Total revenue	Inter-segment revenue	Net revenue	Operating profit (loss)	Profit (loss)
Electro-Materials BG	₩ 814,055	₩ (62,388)	₩ 751,667	₩ 34,642	₩ (50,348)
Digital Innovation BU	278,330	(206,742)	71,588	13,758	13,419
Others	986,180	(207,094)	779,086	(85,878)	(193,351)
Doosan Enerbility	8,239,267	(709,746)	7,529,521	225,069	(268,755)
Doosan Bobcat	9,758,907	(7,357)	9,751,550	1,389,900	921,479
Doosan Fuel Cell	260,886	(14,168)	246,718	1,642	(8,500)
	<u>20,337,625</u>	<u>(1,207,495)</u>	<u>19,130,130</u>	<u>1,579,133</u>	<u>413,944</u>
Consolidation adjustments	(1,207,495)	1,207,495	-	(142,871)	(141,870)
	<u>₩ 19,130,130</u>	<u>₩ -</u>	<u>₩ 19,130,130</u>	<u>₩ 1,436,262</u>	<u>₩ 272,074</u>

Segment assets and liabilities as at December 31, 2024 and 2023, are as follows:

(in millions of Korean won)

	2024		2023	
	Assets	Liabilities	Assets	Liabilities
Electro-Materials BG	₩ 888,919	₩ 399,505	₩ 641,129	₩ 210,829
Digital Innovation BU	152,191	77,433	141,249	72,176
Others	7,576,708	4,138,278	7,647,262	4,003,513
Doosan Enerbility	16,285,777	10,480,475	16,278,525	10,003,954
Doosan Bobcat	12,009,612	5,115,108	10,371,754	4,416,941
Doosan Fuel Cell	1,179,655	680,759	1,070,843	558,191
	<u>38,092,862</u>	<u>20,891,558</u>	<u>36,150,762</u>	<u>19,265,604</u>
Consolidation adjustments	(7,949,799)	(2,637,977)	(7,863,953)	(2,185,534)
	<u>₩ 30,143,063</u>	<u>₩ 18,253,581</u>	<u>₩ 28,286,809</u>	<u>₩ 17,080,070</u>

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**25. Revenues**

**25.1 Disaggregation of Revenues**

Details of disaggregation of revenues for the years ended December 31, 2024 and 2023, are as follows:

<i>(in millions of Korean won)</i>	<b>2024</b>		<b>2023</b>	
Revenue from contracts with customers:				
Merchandises and finished goods	₩	10,060,918	₩	10,972,873
Construction contracts		7,222,641		7,298,986
Others		909,228		847,999
		<u>18,192,787</u>		<u>19,119,858</u>
Others:				
Rental income and others <sup>1</sup>		(59,913)		10,272
	₩	<u>18,132,874</u>	₩	<u>19,130,130</u>

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

Disaggregation of revenues for the years ended December 31, 2024 and 2023, are as follows:

<i>(in millions of Korean won)</i>	<b>2024</b>						
	<b>Electro- Materials BG</b>	<b>Digital Innovation BU</b>	<b>Others</b>	<b>Doosan Enerbility</b>	<b>Doosan Bobcat</b>	<b>Doosan Fuel Cell</b>	<b>Total</b>
Geographical market:							
Korea	₩ 487,959	₩ 49,100	₩ 802,229	₩ 3,128,212	₩ 345,366	₩ 339,444	₩ 5,152,310
USA	2,274	2,069	90,183	348,903	6,552,946	1,688	6,998,063
Asia	516,084	3,750	179	1,675,205	194,187	-	2,389,405
Middle east	-	-	-	1,696,479	166,400	-	1,862,879
Europe	-	2,002	-	442,545	1,049,770	-	1,494,317
Others	-	-	-	902	234,998	-	235,900
	<u>₩ 1,006,317</u>	<u>₩ 56,921</u>	<u>₩ 892,591</u>	<u>₩ 7,292,246</u>	<u>₩ 8,543,667</u>	<u>₩ 341,132</u>	<u>₩ 18,132,874</u>
Timing of revenue recognition:							
At a point in time	₩ 1,004,074	₩ 6,412	₩ 209,045	₩ 191,600	₩ 8,504,415	₩ 224,610	₩ 10,140,156
Over time	2,243	50,509	683,546	7,100,646	39,252	116,522	7,992,718
	<u>₩ 1,006,317</u>	<u>₩ 56,921</u>	<u>₩ 892,591</u>	<u>₩ 7,292,246</u>	<u>₩ 8,543,667</u>	<u>₩ 341,132</u>	<u>₩ 18,132,874</u>

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	2023							Total
	Electro- Materials BG	Digital Innovation BU	Others	Doosan Enerbility	Doosan Bobcat	Doosan Fuel Cell		
Geographical market:								
Korea	₩ 443,872	₩ 42,400	₩ 746,754	₩ 3,116,005	₩ 374,654	₩ 245,020	₩ 4,968,705	
USA	6,087	12,837	31,963	393,719	7,477,439	1,698	7,923,743	
Asia	301,708	3,624	369	2,051,090	181,352	-	2,538,143	
Middle east	-	-	-	1,528,687	152,104	-	1,680,791	
Europe	-	12,727	-	437,917	1,334,622	-	1,785,266	
Others	-	-	-	2,103	231,379	-	233,482	
	<u>₩ 751,667</u>	<u>₩ 71,588</u>	<u>₩ 779,086</u>	<u>₩ 7,529,521</u>	<u>₩ 9,751,550</u>	<u>₩ 246,718</u>	<u>₩ 19,130,130</u>	
Timing of revenue recognition:								
At a point in time	₩ 748,003	₩ 8,999	₩ 190,154	₩ 335,860	₩ 9,726,670	₩ 136,506	₩ 11,146,192	
Over time	3,664	62,589	588,932	7,193,661	24,880	110,212	7,983,938	
	<u>₩ 751,667</u>	<u>₩ 71,588</u>	<u>₩ 779,086</u>	<u>₩ 7,529,521</u>	<u>₩ 9,751,550</u>	<u>₩ 246,718</u>	<u>₩ 19,130,130</u>	

**25.2 Contract balances**

Receivables, contract assets and liabilities arising from contracts with customers as at December 31, 2024 and 2023, are as follows:

(in millions of Korean won)	2024	2023
Receivables in trade and other receivables <sup>1</sup>	₩ 1,813,959	₩ 1,820,584
Contract assets <sup>2</sup>	1,639,400	1,509,129
Contract liabilities	(2,707,117)	(2,933,831)

<sup>1</sup> As at December 31, 2024 and 2023, provisions of ₩ 119,447 million and ₩ 222,633 million are included.

<sup>2</sup> As at December 31, 2024 and 2023, provisions of ₩ 71,341 million and ₩ 59,940 million are included.

Contract assets are amounts unbilled that the Group has a right to receive as consideration in exchange for the goods or services transferred to the customer and are transferred to receivables upon billings. Contract liabilities are advances from customers for construction contracts performed over time and are recognized as revenue as the Group transfers the goods or services to the customer.

*Incremental costs of obtaining a contract recognized as an asset*

The Group recognized assets for the costs it spent to enter into a contract with the customer, such as brokerage fees, which would not have been incurred unless the contract was entered into.

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Details of incremental cost of obtaining a contract as at December 31, 2024 and 2023, are as follows:

<i>(in millions of Korean won)</i>	<b>2024</b>		<b>2023</b>	
Incremental cost of obtaining a contract recognized as an asset as at December 31, 2024 and 2023	₩	30,376	₩	48,174
Amount of amortization recognized as cost of sales for the years ended December 31, 2024 and 2023		21,513		20,060

The incremental cost of obtaining a contract is amortized and recognized as expenses in the same manner as revenue recognized over the progress of the particular contract concerned.

*Costs incurred to fulfill a contract recognized as an asset*

The Group recognized design costs of an asset to be transferred for certain contracts that are not yet approved as an asset as they relate directly to a contract or to an anticipated contract with the customer that the entity can specifically identify, generate or enhance resources of the entity that will be used in satisfying performance obligations in the future, and are expected to be recovered.

Details of costs incurred to fulfill a contract as at December 31, 2024 and 2023, are as follows:

<i>(in millions of Korean won)</i>	<b>2024</b>		<b>2023</b>	
Costs incurred to fulfill a contract recognized as an asset as at December 31, 2024 and 2023	₩	122,978	₩	102,763
Amount of amortization recognized as cost of sales for the years ended December 31, 2024 and 2023		49,992		94,777

The costs incurred to fulfill a contract are amortized and recognized as expenses on a systematic basis consistent with the transfer of the related goods or services to the customers.

**25.3 Change in the balance of construction contracts**

As a contract that recognizes revenue over time by applying the cost-based input method, changes in the balance of construction contracts for the years ended December 31, 2024 and 2023, are as follows :

<i>(in millions of Korean won)</i>		<b>2024</b>			
Project		Beginning balance	Changes	Recognized construction revenue	Ending balance
Doosan Corporation	Housing Reconstruction and Renovation Project in Jamsil Jinju Apartment and others	₩ 35,507	₩ 802	₩ (19,604)	₩ 16,705
Doosan Enerbility	Shin Hanul Unit 3 and 4 Reactor Facility and others	15,591,337	8,184,630	(7,101,241)	16,674,726
Doosan Logistics Solution Co., Ltd.	Construction of Daiso Sejong Online Center and others	139,794	129,913	(64,188)	205,519

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		2024			
Project		Beginning balance	Changes	Recognized construction revenue	Ending balance
		₩ 15,766,638	₩ 8,315,345	₩ (7,185,033)	₩ 16,896,950
Inter-company transactions		-	(214)	205	(9)
		<u>₩ 15,766,638</u>	<u>₩ 8,315,131</u>	<u>₩ (7,184,828)</u>	<u>₩ 16,896,941</u>

(in millions of Korean won)

		2023			
Project		Beginning balance	Changes	Recognized construction revenue	Ending balance
Doosan Corporation	Installation of New Renewable Energy System for Housing Reconstruction and Renovation Project in Jamsil Jinju Apartment and others	₩ 12,789	₩ 24,300	₩ (1,582)	₩ 35,507
Doosan Enerbility	Vung Ang II Power Project and others and others	14,002,976	8,782,691	(7,194,330)	15,591,337
Doosan Logistics Solution Co., Ltd.	Nike Icheon CSC Phase 2 and others	11,466	143,491	(15,163)	139,794
		<u>₩ 14,027,231</u>	<u>₩ 8,950,482</u>	<u>₩ (7,211,075)</u>	<u>₩ 15,766,638</u>
Inter-company transactions		(386)	99	287	-
		<u>₩ 14,026,845</u>	<u>₩ 8,950,581</u>	<u>₩ (7,210,788)</u>	<u>₩ 15,766,638</u>

**25.4 The effect of changing in accounting estimate that related contracts recognized revenue over a year by applying the cost-based input method**

Changes in profit or loss in the current and succeeding reporting years and the amount of due from/to customers for contract work (excluding foreign currency translation effect) resulting from changes in total contract revenue and in total estimated contract costs for construction contracts in progress as at December 31, 2024, are as follows:

(in millions of Korean won)

		2024					
		Provision for construction loss	Changes in total contract amount	Changes in total contract cost	Impact on profit or loss for the current year	Impact on profit or loss for the succeeding year	Changes in due from/to customers for contract work
Doosan Corporation	₩	-	₩ 802	₩ 260	₩ 190	₩ 351	₩ 190
Doosan Enerbility		37,256	1,485,592	940,118	289,604	255,870	289,604
Doosan Logistics Solution Co., Ltd.		9,953	1,113	2,298	(850)	(335)	(850)
	<u>₩</u>	<u>47,209</u>	<u>₩ 1,487,507</u>	<u>₩ 942,676</u>	<u>₩ 288,944</u>	<u>₩ 255,886</u>	<u>₩ 288,944</u>

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The impacts on profit or loss for the current year and succeeding year are determined based on total estimated contract costs which are estimated based on the circumstances present from the start of the contract to the end of current year and the estimated contract revenue as at December 31, 2024. The total contract costs and contract revenue may change in the future.

**25.5 A major contract in which revenue is recognized over a period of time by applying the cost-based input method, and the contract amount is 5% or more of the previous year's revenues**

As at December 31, 2024, details of contracts that the revenue was recognized based on the percentage-of completion measured by input method, and contract revenue has been recognized over time, which is more than 5% of sales of the year ended December 31, 2024, are as follows:

(in millions of Korean won)

	Contract date	Contractual completion date <sup>1</sup>	Percentage of completion (%)	2024							
				Due from customers		Trade receivables (receivables from construction contracts)					
				Total	Accumulated impairment loss	Total	Allowance for doubtful accounts				
Shinhanul #1, 2 NSSS	2009-07-31	2024-04-30	98.53	₩	-	₩	-	₩	25,977	₩	(99)
UAE BNPP #1, 2 NSSS	2010-06-30	2022-11-18	99.11		-		-		-		-
Sae-ul #3, 4 NSSS	2014-08-28	2026-11-30	93.96		24,254		(92)		49,932		(190)
UAE BNPP #3, 4 NSSS	2010-06-30	2024-12-31	95.82		6,282		(24)		-		-
Vinh Tan 4 TPP	2014-02-26	2021-10-31	99.78		23,734		(90)		28,269		(5,654)
Nghi Son 2	2014-12-24	2022-07-10	99.69		-		-		-		-
Samcheok #1, 2 EPC	2018-07-24	2024-04-30	99.87		141,182		(536)		-		-
Yanbu ph.3 MSF	2012-12-04	2023-01-29	100.00		-		-		1,475		(107)
Jawa #9, 10	2019-03-20	2025-02-15	95.44		163,422		(490)		11,805		(107)
Yanbu 4 IWP	2021-01-22	2023-11-01	94.51		85		-		2,962		(215)
Vung Ang II Power Project	2021-10-26	2025-10-26	89.85		-		-		-		-
Tuwaiq Casting & Forging Facility Project	2022-02-10	2025-04-15	93.32		-		-		10,497		-
EI-Dabaa NPP	2022-11-09	2029-04-08	16.63		-		-		-		-
Shin Hanul Unit 3 and 4 Reactor Facility	2023-03-29	2033-10-31	18.24		-		-		-		-
Turkistan CCGT	2023-03-14	2026-08-23	44.72		240,446		(914)		-		-
Song Hau1	2015-04-10	2022-05-17	99.86		13,220		(50)		13,538		(984)
Shin Hanul Nuclear Pow Plant #3, 4 facilities construction	2023-12-11	2033-10-31	2.76		-		-		-		-
Jawaharpur	2016-12-22	2025-06-30	98.63		56,204		-		5,723		(669)
Obra C	2016-12-22	2025-06-30	95.04		49,040		-		11,836		(460)

<sup>1</sup> Negotiating to extend contract period with respective contract party or due date/delivery date in contract.

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**25.6 Revenues recognized by external customers accounting for more than 10% of the Group's revenue**

Revenues recognized by external customers who account for more than 10% of revenues of the Groups for the years ended December 31, 2024 and 2023, are as follows:

<i>(in millions of Korean won)</i>	<b>2024</b>		<b>2023</b>	
Group A	₩	2,260,913	₩	2,122,271

**26. Breakdown of Expenses by Nature**

Breakdown of expenses by nature for the years ended December 31, 2024 and 2023, are as follows:

<i>(in millions of Korean won)</i>	<b>2024</b>		<b>2023</b>	
Changes in inventories	₩	(209,272)	₩	(170,448)
Purchases of raw materials and merchandise		7,948,590		9,326,442
Employee benefits expenses		2,596,389		2,353,282
Depreciation and amortization		767,216		704,348
Others		6,026,192		5,480,244
	₩	<u>17,129,115</u>	₩	<u>17,693,868</u>

**27. Selling and Administrative Expenses**

Selling and administrative expenses for the years ended December 31, 2024 and 2023, are as follows:

<i>(in millions of Korean won)</i>	<b>2024</b>		<b>2023</b>	
Salaries	₩	744,830	₩	697,221
Post-employment benefits		44,024		(21,332)
Employee benefits		147,064		131,194
Share-based payment expenses		28,319		13,213
Travel expenses		58,907		56,069
Sales commission		23,669		30,652
Taxes and dues		33,763		29,896
Depreciation		72,040		65,035
Insurance expenses		30,135		27,575
Repairing expenses		7,169		7,559
Advertising expenses		111,143		113,212
Packaging expenses		437		188
Research and development		284,095		263,168

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Training expenses	14,838	15,534
Freight expenses	23,424	22,191
Sales promotion expenses	15,124	16,358
Commission expenses	160,288	158,554
Service contract expenses	9,724	7,613
Bad debt expenses (reversal of)	(5,486)	28,806
Amortization	62,823	54,961
Expansion expenses of overseas market	13,249	8,716
Warranty expenses	7,265	6,801
Others	71,539	75,623
	₩ 1,958,383	₩ 1,808,807

**28. Finance Income and Costs**

Finance income and costs for the years ended December 31, 2024 and 2023, are as follows:

<i>(in millions of Korean won)</i>	<b>2024</b>	<b>2023</b>
Finance income:		
Interest income	₩ 142,609	₩ 103,362
Dividend income	2,543	3,061
Gains on foreign currency transaction	307,308	288,964
Gains on foreign currency translation	367,964	81,253
Gains on derivative transactions	138,750	76,389
Gains on valuation of derivatives	136,273	66,578
Gains on valuation of firm commitment	234,737	43,958
	₩ 1,330,184	₩ 663,565
Finance costs:		
Interest expense	₩ 491,626	₩ 466,417
Losses on foreign currency transactions	276,548	279,009
Losses on foreign currency translations	294,448	91,220
Losses on derivative transactions	114,968	69,109
Losses on valuation of derivatives	275,324	94,231
Losses on valuation of firm commitment	48,256	27,139
Losses on repayment of bonds	-	59
Losses on repayment of borrowings	4,522	2,218
Financial guarantee expense	32,123	29,988
Others	8,446	4,794
	₩ 1,546,261	₩ 1,064,184
Net finance income and costs	₩ (216,077)	₩ (400,619)

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**29. Other non-operating Income and Expenses**

Other non-operating income and expenses for the years ended December 31, 2024 and 2023, are as follows:

<i>(in millions of Korean won)</i>	<b>2024</b>	<b>2023</b>
Other non-operating income:		
Gains on sales of long-term and short-term investment securities	W 204	W 836
Gains on valuation of long-term and short-term investment securities	101,323	11,878
Gains on sales of property, plant and equipment	9,018	5,844
Gains on sales of intangible assets	5	1,236
Gains on sales of assets held for sale	-	627
Gains on sales of investment properties	-	49
Reversal of impairment loss of property, plant and equipment	-	29
Reversal of impairment loss of intangible assets	8,766	-
Gains on valuation of investment properties	32,281	25,193
Others	32,750	39,171
	<u>W 184,347</u>	<u>W 84,863</u>
Other non-operating expenses:		
Losses on sales of short-term investment securities	180	79
Losses on valuation of long-term and short-term investment securities	1,499	139,421
Losses on sales of trade receivables	14,446	10,933
Losses on sales of property, plant and equipment	9,186	2,219
Losses on sales of intangible assets	1,071	49
Losses on sales of investment properties	-	22
Impairment loss of property, plant and equipment	3,457	18,032
Impairment loss of intangible assets	249,162	173,894
Losses on valuation of investment properties	17,764	20,125
Impairment loss of investment properties	1,165	38,405
Losses on sales of investments in subsidiaries and associates	505	1,268
Impairment loss of investments in subsidiaries and associates	6,222	-
Losses on sales of non-current assets held for sale	2,042	2,620
Other bad debt expenses	25,588	80,030
Donations	22,539	26,163
Others	52,101	114,025
	<u>W 406,927</u>	<u>W 627,285</u>
Net other non-operating income and expenses	<u>W (222,580)</u>	<u>W (542,422)</u>

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**30. Tax Expense**

Income tax expense for the years ended December 31, 2024 and 2023, consists of:

<i>(in millions of Korean won)</i>	<b>2024</b>		<b>2023</b>	
Current income taxes	₩	343,682	₩	381,144
Deferred tax due to temporary differences		(21,150)		(168,926)
Deferred tax charged directly to equity		12,163		(94,291)
Others		(43,968)		60,973
Income tax expense	₩	<u>290,727</u>	₩	<u>178,900</u>

Changes in deferred tax assets and liabilities for the years ended December 31, 2024 and 2023, are as follows:

	<b>2024</b>		
	<b>Beginning balance</b>	<b>Changes</b>	<b>Ending balance</b>
Allowance for doubtful accounts	₩ 368,760	₩ (15,578)	₩ 353,182
Derivatives	6,289	3,020	9,309
Property, plant and equipment	(680,814)	(6,259)	(687,073)
Intangible assets	(472,645)	(103,677)	(576,322)
Assets and liabilities in foreign currencies	(4,746)	(15,510)	(20,256)
Post-employment benefit obligation	143,072	34,504	177,576
Others	753,819	124,650	878,469
	₩ <u>113,735</u>	₩ <u>21,150</u>	₩ <u>134,885</u>

	<b>2023</b>		
	<b>Beginning balance</b>	<b>Changes</b>	<b>Ending balance</b>
Allowance for doubtful accounts	₩ 310,493	₩ 58,267	₩ 368,760
Derivatives	(14,349)	20,638	6,289
Property, plant and equipment	(557,535)	(123,279)	(680,814)
Intangible assets	(441,863)	(30,782)	(472,645)
Assets and liabilities in foreign currencies	11,537	(16,283)	(4,746)
Post-employment benefit obligation	143,376	(304)	143,072
Others	493,755	260,064	753,819
	₩ <u>(54,586)</u>	₩ <u>168,321</u>	₩ <u>113,735</u>

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The Group offsets deferred tax assets and deferred tax liabilities, if the Group has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets against deferred tax liabilities relating to income taxes levied by the same taxation authority.

Temporary differences, tax losses and tax credit carryforwards, which have not been recognized as deferred tax assets and expired or unused as at December 31, 2024 and 2023, are as follows:

<i>(in millions of Korean won)</i>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Deductible temporary differences	₩ 2,677,800	₩ 2,930,248
Carried forward tax losses	144,607	49,012
Carried forward tax credits	66,467	55,671
Others	-	6,015
	<u>₩ 2,888,875</u>	<u>₩ 3,040,946</u>

Realization of the future tax benefits related to deferred tax assets is dependent on many factors, including the Group's ability to generate taxable income within the period during which the temporary differences reverse, the outlook of the Korean economic environment and the overall future industry outlook. The Group periodically considers these factors in reaching its conclusion.

Temporary differences from investments in subsidiaries, joint ventures and associates, which are not recognized as deferred tax assets (liabilities), as at December 31, 2024 and 2023, are as follows:

<i>(in millions of Korean won)</i>	<b>December 31, 2024</b>	<b>December 31, 2023</b>	<b>Remarks</b>
Investments in subsidiaries	₩ (1,596,251)	₩ (1,414,602)	Able to control the timing of the reversal of the temporary difference
Investments in associates and joint ventures	676,310	624,171	Probable that the temporary difference will not reverse in the foreseeable future
	<u>₩ (919,941)</u>	<u>₩ (790,431)</u>	

Reconciliation between profit before income tax and income tax expense for the years ended December 31, 2024 and 2023, is as follows:

<i>(in millions of Korean won)</i>	<b>2024</b>	<b>2023</b>
Profit before income tax	₩ 592,954	₩ 450,974
Income tax based on statutory tax rate	₩ 351,202	₩ 255,981
Add (deduct):		
Non-taxable income and non-deductible expense	(135,303)	(17,834)
Tax credits	(33,377)	(44,650)
Temporary difference not recognized as deferred income tax	28,968	58,417
Others	79,237	(73,014)
Income tax expense	<u>₩ 290,727</u>	<u>₩ 178,900</u>
Average effective tax rate (Income tax expense / Profit before income tax)	49.0%	39.7%

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*Impact of Pillar Two income taxes*

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

Except for Saudi Arabia, Vietnam, Ireland, Egypt, and China, all countries where the entities and permanent establishments within the Group are located have a GloBE effective tax rate that exceeds 15%.

Due to the additional tax incurred in Saudi Arabia, Vietnam, Ireland, Egypt, and China, the Group recognized Pillar Two income tax expense amounting to ₩ 2,437 million for the current period. The Group applied the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

**31. Earnings (Losses) per Share**

**31.1 Basic earnings (losses) per share**

Basic earnings (losses) per share for the years ended December 31, 2024 and 2023 are as follows:

<i>(in Korean won)</i>	<b>2024</b>	<b>2023</b>
Basic losses per ordinary share	₩ (12,715)	₩ (21,823)
Basic losses per old-type preferred share <sup>1</sup>	(12,665)	(21,773)

<sup>1</sup> The Group calculated earnings per share for old-type preferred share due to the nature of the share, which does not have preferred right on dividends and liquidation. Therefore, the share is considered as ordinary share, based on Korean IFRS 1033 *Earnings per share*.

Profit (loss) attributable to the ordinary equity holders of the Group for the years ended December 31, 2024 and 2023 is as follows:

<i>(in Korean won)</i>	<b>2024</b>	<b>2023</b>
Loss attributable to the equity holders of the Parent Company	₩ (226,166,989,803)	₩ (388,278,803,854)
Less: Loss attributable to new-type preferred shares	10,746,743,298	18,443,945,831
Less: Loss attributable to old-type preferred shares	43,470,408,276	74,728,385,875
Loss attributable to the ordinary equity holders of the Group	<u>₩ (171,949,838,229)</u>	<u>₩ (295,106,472,148)</u>

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The weighted-average number of ordinary shares and old-type preferred shares outstanding used in basic earnings per share calculation for the years ended December 31, 2024 and 2023 are as follows:

<i>(in shares)</i>	2024		2023	
	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
Weighted-average number of shares outstanding	13,522,969	3,432,220	13,522,969	3,432,220

**31.2 Diluted earnings (losses) per share**

Diluted earnings (losses) per share for the years ended December 31, 2024 and 2023 are as follows:

<i>(in Korean won)</i>	2024	2023
Diluted losses per ordinary share	₩ (12,480)	₩ (21,823)
Diluted losses per old-type preferred share	(12,665)	(21,773)

Diluted profit (loss) attributable to the ordinary equity holders of the Group for the years ended December 31, 2024 and 2023 is as follows:

<i>(in Korean won)</i>	2024	2023
Loss attributable to the equity holders of the Group	₩ (171,949,838,229)	₩ (295,106,472,148)
Diluted loss attributable to the ordinary equity holders of the Group	₩ (171,949,838,229)	₩ (295,106,472,148)

Diluted weighted-average number of ordinary shares outstanding for the years ended December 31, 2024 and 2023 is as follows:

<i>(in shares)</i>	2024	2023
Weighted-average number of ordinary shares outstanding	13,522,969	13,522,969
Restricted Stock Unit (RSU)	254,691	-
Diluted weighted-average number of ordinary shares outstanding	13,777,660	13,522,969

As there are no potential ordinary shares for old-type preferred share, diluted earnings (losses) per share for old-type preferred share are equal to basic earnings (losses) per share for old-type preferred share.

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**31.3 Conditions for preferred shares dividends**

<i>(in Korean won and in shares)</i>		<b>Par value</b>	<b>Number of shares issued</b>	<b>Dividend conditions</b>
Old-type preferred shares	₩	5,000	3,996,462	Cash dividends available to ordinary shares plus 1% The Group should distribute 2% of par value of preferred shares annually.
New-type preferred shares		5,000	893,038	In case the Group distributes more than 2% of par value for ordinary shares, preferred shares are participated in dividends for the exceeded dividends.

**32. Contingencies and Commitments**

**32.1 Notes, Bills and Checks offered in Security**

As at December 31, 2024, Doosan Enerbility Co., Ltd., a subsidiary, has provided 2 blank checks as collateral to Gyeonggi Dongseo Ring Road Co., Ltd. in connection with the construction of Bongdam-Songsan Expressway.

**32.2 Financial Covenant**

*(a) Doosan Corporation*

The subscription agreement of unguaranteed public bonds issued by the Parent Company requires the Parent Company to maintain a debt-to-equity ratio below 700%, establish collateral rights within 500% of its own equity and limit disposal of an asset within 100% of total asset based on the Parent Company's consolidated financial statements. If the Parent Company fails to meet certain requirements mentioned above, an acceleration clause included in the subscription agreement would be invoked for the immediate payment. As at December 31, 2024, the amount of bonds required to meet aforementioned debt covenant is ₩212,000 million.

As at December 31, 2024, ₩50,000 million in private equity bonds issued by the Parent Company, ₩80,000 million in short-term borrowings and ₩21,670 million in asset-backed loans borrowed from China Bank and others is subject to commitment requiring the Parent Company to maintain BBB0 of credit rating during the term of the borrowing agreement. If the Parent Company fails to maintain the credit rating, an acceleration clause included in the borrowing agreement would be invoked.

With regards to ₩30,000 million of short-term borrowings from Korea Securities Finance Corporation, 5,000,000 ordinary shares of Doosan Enerbility Co., Ltd., which are held by the Parent Company, are provided as collateral and additional collateral shall be provided if the contractual ratio of security maintenance is not met.

₩30,000 million of long-term borrowings of its subsidiary HyAxiom, Inc. from SY GLOBAL 1ST CO.,LTD., include the acceleration clause invoked if the credit rating granted by one or more of the three domestic credit rating agencies (Nice Investors Service Co., Ltd., Korea Investors Service Inc.

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and Korea Ratings Corporation) falls below BBB- or if there is no valid credit rating or corporate bond credit rating received by two or more of the three domestic credit rating agencies.

₩20,000 million of short-term borrowings of its subsidiary HyAxiom, Inc. from SY Global 2nd Co., Ltd., include the acceleration clause invoked if the credit rating granted by one or more of the three domestic credit rating agencies (Nice Investors Service Co., Ltd., Korea Investors Service Inc. and Korea Ratings Corporation) falls below BBB- or if there is no valid credit rating or corporate bond credit rating received by two or more of the three domestic credit rating agencies.

The short-term borrowings of ₩60,000 million borrowed by its subsidiary HyAxiom Co., Ltd. from Korea Investment & Securities Co., Ltd. include the acceleration clause invoked if the credit rating granted by one or more of the three domestic credit rating agencies (Nice Investors Service Co., Ltd., Korea Investors Service Inc. and Korea Ratings Corporation) falls below BBB-.

The short-term borrowings of ₩35,000 million borrowed by its subsidiary HyAxiom Co., Ltd. from KB Securities Co., Ltd. include the acceleration clause invoked if the credit rating granted by one or more of the three domestic credit rating agencies (Nice Investors Service Co., Ltd., Korea Investors Service Inc. and Korea Ratings Corporation) falls below BBB-.

The short-term borrowings of ₩48,000 million borrowed by its subsidiary HyAxiom Co., Ltd. from Global Bears The 1st Co., Ltd. include the acceleration clause invoked if the credit rating granted by one or more of the three domestic credit rating agencies (Nice Investors Service Co., Ltd., Korea Investors Service Inc. and Korea Ratings Corporation) falls below BBB-.

The short-term borrowings of ₩10,000 million borrowed by its subsidiary HyAxiom Co., Ltd. from MIRAE ASSET SECURITIES CO., LTD. include the acceleration clause invoked if the credit rating granted by one or more of the three domestic credit rating agencies (Nice Investors Service Co., Ltd., Korea Investors Service Inc. and Korea Ratings Corporation) falls below BBB-.

The short-term borrowings of ₩50,000 million borrowed by its subsidiary HyAxiom Co., Ltd. from NH investment securities include the acceleration clause invoked if the credit rating granted by one or more of the three domestic credit rating agencies (Nice Investors Service Co., Ltd., Korea Investors Service Inc. and Korea Ratings Corporation) falls below BBB-.

Doosan Portfolio Holdings Co., Ltd., a subsidiary, has provided 13,470,000 shares of Doosan Enerbility Co., Ltd. held by the Parent Company, 1,080,638 ordinary shares and 2,320,672 preferred shares of Doosan Tesna Inc. held by Doosan Portfolio Holdings Co., Ltd. as collateral for its long-term borrowings of ₩203,765 million from Woori Bank. If the contractual ratio of collateral limit amount of the borrowings is not fulfilled, additional shares or deposits equivalent to the difference must be provided as collaterals or make early redemption of part of the borrowings. The transaction includes collateral for the foreign currency bonds (USD 37,000 thousand) issued by Doosan Portfolio Holdings Co., Ltd. through the Hong Kong branch of Woori Bank.

Doosan Portfolio Holdings Co., Ltd., a subsidiary, has provided 900,000 shares of Doosan Enerbility Co., Ltd. held by the Parent Company, 1,528,366 ordinary shares of Doosan Tesna Inc. held by Doosan Portfolio Holdings Co., Ltd. as collateral for its long-term borrowings of ₩30,000 million from Shinhan Bank. If the contractual ratio of collateral limit amount of the borrowings is not fulfilled,

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additional shares or deposits equivalent to the difference must be provided as collaterals or make early redemption of part of the borrowings. In addition, the Leverage Ratio must be maintained within 8 times, and if the non-fulfillment reason is not satisfied within 10 days of occurrence, the acceleration clause will be invoked. The Parent Company has entered into a funding agreement of ₩36,000 million for Doosan Portfolio Holdings Co., Ltd.

Doosan Portfolio Holdings Co., Ltd., a subsidiary, has provided 1,528,366 ordinary shares of Doosan Tesna Inc. held by Doosan Portfolio Holdings Co., Ltd. as collateral for its short-term borrowings of ₩30,000 million from Standard Chartered Bank of Korea. If the contractual ratio of collateral limit amount of the borrowings is not fulfilled, additional shares or deposits equivalent to the difference must be provided as collaterals or make early redemption of part of the borrowings. The Parent Company has entered into a funding agreement of ₩36,000 million for Doosan Portfolio Holdings Co., Ltd.

Doosan Portfolio Holdings Co., Ltd., a subsidiary, has provided 629,677 shares of Doosan Enerbility Co., Ltd. held by the Parent Company, 1,018,911 ordinary shares of Doosan Tesna Inc. held by Doosan Portfolio Holdings Co., Ltd. as collateral for its short-term borrowings of ₩20,000 million from Hana Bank. If the contractual ratio of collateral limit amount of the borrowings is not fulfilled, additional shares or deposits equivalent to the difference must be provided as collaterals or make early redemption of part of the borrowings.

#### *(b) Doosan Enerbility Co., Ltd.*

As at December 31, 2024, USD 300,000 thousand of foreign currency bonds issued by Doosan Enerbility Co., Ltd., a subsidiary, contains a put option which can be exercised when and if Doosan Enerbility Co., Ltd.'s guarantor, Korea Development Bank, becomes privatized. In addition, Doosan Enerbility Co., Ltd. has provided its 11,000,000 shares in Doosan Bobcat Inc. to lender as collateral for above bonds. If the price of the shares drops below the base price, additional shares or deposits equivalent to the difference should be provided as collateral.

As at December 31, 2024, Doosan Enerbility Co., Ltd. a subsidiary, has provided 3,650,000 shares of Doosan Bobcat Inc. as collateral for its borrowings of ₩100,000 million from Standard Chartered Bank Korea Ltd. If contractual ratio of collateral limit amount of the borrowings is not fulfilled, Doosan Enerbility Co., Ltd. should provide additional shares or deposits as collaterals or make early redemption of part of the borrowings.

As at December 31, 2024, Doosan Enerbility Co., Ltd., a subsidiary, has provided 2,500,000 shares in Doosan Bobcat Inc. and 18,500,000 shares in Doosan Fuel Cell Co., Ltd. as collateral for long-borrowings of ₩ 300,000 million from Yuanta Securities Korea Co., Ltd. If the entity fails to meet the pledged collateral limit ratio defined in the applicable agreement, additional shares or deposits equivalent to the difference must be provided as collateral. In addition, if Doosan Enerbility Co., Ltd., a subsidiary, receives the credit rating of its unguaranteed senior bonds lower than BBB- level from one or more domestic credit rating agencies out of three agencies (Nice Investors Service Co., Ltd., Korea Investors Service Inc. and Korea Ratings Corporation), an early redemption clause is included in the applicable agreement.

As at December 31, 2024, Doosan Enerbility Co., Ltd. a subsidiary, has provided 5,000,000 shares of

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Doosan Bobcat Inc. as collateral for its borrowings of ₩110,000 million from Korea Securities Finance Corporation. If contractual ratio of collateral limit amount of the borrowings is not fulfilled, Doosan Enerbility Co., Ltd. should provide additional shares or deposits as collaterals or make early redemption of part of the borrowings.

As at December 31, 2024, Doosan Enerbility Co., Ltd. a subsidiary, has provided 3,000,000 shares of Doosan Fuel Cell Co., Ltd. as collateral for its borrowings of ₩50,000 million from Standard Chartered Bank Korea Ltd. If contractual ratio of collateral limit amount of the borrowings is not fulfilled, Doosan Enerbility Co., Ltd. should provide additional shares or deposits as collaterals or make early redemption of part of the borrowings.

As at December 31, 2024, the short-term borrowings of ₩30,000 million borrowed by Doosan Enerbility Co., Ltd., a subsidiary, from China Everbright Bank include conditions that the Parent Company must maintain its status as the largest shareholder of Doosan Enerbility Co., Ltd. and that the credit rating of Doosan Enerbility Co., Ltd.'s corporate bonds must be maintained at BBB- or higher.

As at December 31, 2024, the short-term borrowings of ₩30,000 million borrowed by Doosan Enerbility Co., Ltd., a subsidiary, from the China Bank include conditions that the credit rating of the Parent Company's corporate bonds must be maintained at BBB- or higher by at least two or more of the three domestic credit rating agencies (Nice Investors Service Co., Ltd., Korea Investors Service Inc. and Korea Ratings Corporation).

As at December 31, 2024, the short-term borrowings of ₩20,000 million and long-term borrowings of ₩20,000 million borrowed by Doosan Enerbility Co., Ltd., a subsidiary, from Woori Investment Bank include conditions that the credit rating of the Parent Company's corporate bonds must be maintained at BBB- or higher by at least two or more of the three domestic credit rating agencies (Nice Investors Service Co., Ltd., Korea Investors Service Inc. and Korea Ratings Corporation). If the credit rating falls below BBB-, an acceleration clause included in the borrowing agreement would be invoked.

As at December 31, 2024, the long-term borrowings of ₩40,000 million borrowed by Doosan Enerbility Co., Ltd., a subsidiary, from Woori Enerbility 1st Co., Ltd. include conditions that if the borrower defaults on any debt (borrowings, guarantees) or securities issued by the borrower to financial institutions other than the lender, or if there is a notice from the creditor or the lapse of due that may result in the occurrence of event of default, an acceleration clause included in the borrowing agreement would be invoked.

As at December 31, 2024, Doosan Enerbility Co., Ltd., a subsidiary, has provided 6,830,000 shares of Doosan Bobcat Inc. as collateral for long-term borrowings of ₩160,000 million from Kiwoom Securities Co., Ltd. The share or deposit should be provided additionally as collateral when the contracted mortgage ceiling ratio is not met in relation to the above borrowings. In addition, if the credit rating of the unguaranteed senior bonds of Doosan Enerbility Co., Ltd. falls below BBB- from one or more of the three domestic credit rating agencies (Nice Investors Service Co., Ltd., Korea Investors Service Inc. and Korea Ratings Corporation), or if there is no valid corporate credit rating from at least one or more of the three domestic credit rating agencies, an acceleration clause included in the borrowing agreement would be invoked.

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As at December 31, 2024, Doosan Enerbility Co., Ltd., a subsidiary, has provided 6,830,000 shares of Doosan Bobcat Inc. as collateral for short-term borrowings of ₩160,000 million from Korea Investment & Securities Co., Ltd. The share or deposit should be provided additionally as collateral when the contracted mortgage ceiling ratio is not met in relation to the above borrowings. In addition, if the credit rating of the unguaranteed senior bonds of Doosan Enerbility Co., Ltd. falls below BBB- from one or more of the three domestic credit rating agencies (Nice Investors Service Co., Ltd., Korea Investors Service Inc. and Korea Ratings Corporation), or if there is no valid corporate credit rating from at least one or more of the three domestic credit rating agencies, an acceleration clause included in the borrowing agreement would be invoked.

#### *(c) Doosan Fuel Cell Co., Ltd.*

As at December 31, 2024, the bond offering contract for unguaranteed public bonds issued by Doosan Fuel Cell Co., Ltd., includes commitments for maintaining a debt ratio of 700% or less based on Doosan Fuel Cell Co., Ltd.'s financial statements, restrictions on the establishment of security rights within 500% of equity capital, and restrictions on the disposal of assets within 100% of total assets. This agreement includes the arrangement about loss of the benefit of time in case the commitments above are not complied with. Bonds issued by applying the requirements above held by Doosan Fuel Cell Co., Ltd., are ₩219,000 million as at December 31, 2024.

As at December 31, 2024, the acquisition contract of unguaranteed private placement bonds issued by Doosan Fuel Cell Co., Ltd., a subsidiary, includes the arrangement about loss of the benefit of time if the credit rating of the entity falls below BB+ during the borrowing agreement period. Bonds issued by applying the commitments above held by Doosan Fuel Cell Co., Ltd., are ₩10,000 million as at December 31, 2024.

As at December 31, 2024, Doosan Fuel Cell Co., Ltd., a subsidiary, has ₩53,200 million in securitized loans provided by New Star FC The 1st Co., Ltd. In this regard, the agreement includes the acceleration clause invoked if the collateral (including deposit return bonds and other rights to be collected under the Long-Term Service Agreement, which is the original trust in the trust contract) is transferred or provided to a third party.

### **32.3 Discounted Trade Receivables**

In relation to the asset-backed loans, the Group recognizes financial instruments including trade receivables which do not meet the criteria for the derecognition of financial instruments at the carrying amount of ₩29,151 million and ₩33,155 million as at December 31, 2024 and 2023, respectively (Notes 15 and 33).

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#### 32.4 Litigation in Progress

Details of major lawsuits as a defendant with claims against the Group as at December 31, 2024, are as follows:

<i>(in millions of Korean won)</i>	<b>Claim</b>	<b>Claimed amount</b>
Doosan Corporation <sup>3</sup>	Claims for damages and others	₩ 68,923
Doosan Enerbility Co., Ltd. <sup>2</sup>	Claims for damages and others	184,558
Doosan Bobcat Inc. <sup>1</sup>	Claims for damages and others	8,545
Doosan Fuel Cell Co., Ltd.	Claims for damages and others	3,197
		<u>₩ 265,223</u>

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

<sup>2</sup> Excluding footnote 1 above and Doosan Fuel Cell Co., Ltd., it includes subsidiaries subject to consolidation in the relevant sector.

<sup>3</sup> Excluding footnotes 1 and 2 above, it includes subsidiaries subject to consolidation in the relevant sector.

The outcome of lawsuits cannot be estimated reliably as at December 31, 2024.

#### 32.5 Technical Contract

As at December 31, 2024, the Group has major technical license agreements with Mitsubishi Hitachi Power Systems, Ltd. and others. The term of these technical license agreements is from April 12, 2007, to September 4, 2035. The Group paid ₩11,826 million and ₩13,950 million for the years ended December 31, 2024, and 2023, respectively, as license fee.

#### 32.6 Credit Lines for Borrowings

The Group has credit lines of borrowing, bank overdraft and others amounting to ₩8,481,976 million from various financial institutions as at December 31, 2024.

#### 32.7 Contingent Liabilities for PF (Project Financing)

##### *(a) Comprehensive summary table of real estate PF*

As at December 31, 2024 and 2023, Doosan Enerbility Co., Ltd., a subsidiary, provides a commitment to assume debt obligations amounting to ₩270,400 million (2023: ₩459,262 million) for borrowings to finance operating expenses, in the event of violation of construction completion commitment. All other businesses are solely run by Doosan Enerbility Co., Ltd., and there is no credit enhancement for other businesses provided to related parties.

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The amount was disclosed as a contingent liability as at December 31, 2023, but no amount was converted into a provision for the year ended December 31, 2024.

The details of the PF contingent liabilities related to other businesses are as follows, and no PF contingent liabilities occurred for improvement projects:

<i>(in millions of Korean won)</i>	<b>Bridge Loan</b>		<b>PF</b>
Guarantee limit	₩	-	₩ 321,490
Guarantee amounts		-	270,400
Maturity of loans:		-	-
Within 3 months		-	-
3 months ~ 6 months		-	-
6 months ~ 12 months		-	-
1 year ~ 2 years		-	146,700
2 years ~ 3 years		-	-
Over 3 years		-	61,300
December 31, 2024	₩	-	₩ 208,000
December 31, 2023		-	353,278

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*(b) Details of Real Estate PF (Loan) Guarantee*

As at December 31, 2024 and 2023, Doosan Enerbility Co., Ltd., a subsidiary, has entered into a contingent liability assumption commitment for business expense loans in the event of a violation of the obligation to complete the task as follows.

Some agreements related to PF guarantees include an arrangement of event of default amounting to ₩270,400 million and ₩459,262 million as at December 31, 2024 and 2023, respectively, if the borrower fails to make payment as per the financial contract, contractor or the borrower defaults, or the contractor's credit rating declines. Details are as follows:

<i>(in millions of Korean won)</i>	Business Region						Total
	Yangsan, Gyeonnam	Suncheon, Jeonnam	Seoul <sup>1</sup>	Suwon, Gyeonggi <sup>2</sup>	Nonsan, Chungnam <sup>3</sup>	Changwon, Gyeongnam <sup>4</sup>	
Classification	-	-	Officetel	Knowledge Industry Center	Apartment building	Apartment building	
PF Type	-	-	PF	PF	PF	PF	
Credit Enhancement Type	-	-	Contingent liability assumption agreement	Contingent liability assumption agreement	Contingent liability assumption agreement	Contingent liability assumption agreement	
Burden Rate (%)	-	-	100%	100%	100%	100%	
Borrower	-	-	Ruby Limited Company	Tstar Co., Ltd.	GEONU CM CO.,LTD.	JINHWA DEVELOPMENT CO.,LTD.	
Related party/non- related party	-	-	Non-related party	Non-related party	Non-related party	Non-related party	
Creditor institution	-	-	Saemaul Geumgo and others	Capital Corp and others	Securities company and others	Securitization company and others	
Loan period	-	-	2022.05.19 ~2026.02.19	2022.07.29 ~2025.11.29	2024.07.26 ~2028.02.25	2024.11.25 ~2028.11.25	
Loan type	-	-	Project Financing Loan	Project Financing Loan	Project Financing Loan	Project Financing Loan	
Expiration date of securitized securities	-	-	-	-	-	-	
Guarantee limit	₩	- ₩	- ₩	143,000 ₩	85,800 ₩	43,290 ₩	₩ 49,400 ₩ 321,490
Guarantee amount	-	-	124,540	66,170	43,290	36,400	270,400
Contract amount	-	-	49,820	36,446	117,139	131,263	334,668
Loan Balance:							
December 31, 2024	₩	- ₩	- ₩	95,800 ₩	50,900 ₩	33,300 ₩	₩ 28,000 ₩ 208,000
December 31, 2023		32,578	200,200	67,400	53,100	-	- 353,278

<sup>1</sup> The borrower, in accordance with the operation and business rules for financial investment companies set forth by the lender, is allowed to make early repayments to the extent as permitted by the payment terms prior to the end of the trust period of the income from land trust.

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<sup>2</sup> The borrower may make early repayments to the extent allowed for prepayment as stipulated in the management typed land trust agreement set by the lender.

<sup>3</sup> The borrower and others may make early repayments of all or part of the loan by giving written notice to the representative financial institution at least 5 business days (however, this may be shortened with the prior consent of the financial institution) prior to the scheduled repayment date (meaning the due date of the monthly interest payment date).

<sup>4</sup> The borrower must make early repayments of the loan within the scope of the payment standard before the termination of the trust for income from land trust on each interest payment date after completion. In the case of voluntary early repayment, early repayment can be made on each interest payment date.

*(c) Real estate PF (Project Financing) Completion Agreement*

As at December 31, 2024 and 2023, Doosan Enerbility Co., Ltd., a subsidiary, has entered into a contingent liability assumption commitment in the event of non-performance of construction completion obligation related to other businesses, and no such commitment was made for improvement projects. Details are as follows:

*(in millions of Korean won, in number of case)*

	<b>2024<sup>1,2</sup></b>			
	<b>Number of construction</b>	<b>Contract amount</b>	<b>Agreed amount</b>	<b>Loan balance</b>
Other business	5 ₩	443,317 ₩	443,317 ₩	242,191

*(in millions of Korean won, in number of case)*

	<b>2023</b>			
	<b>Number of construction</b>	<b>Contract amount</b>	<b>Agreed amount</b>	<b>Loan balance</b>
Other business	4 ₩	1,083,768 ₩	1,083,768 ₩	353,278

<sup>1</sup> The contract amount and loan balance for the Samcheok apartment building construction project, which does not include any credit enhancement other than the commitment for construction, are included.

<sup>2</sup> The loan balance for the Changwon Jinhae apartment building construction project, which includes liability for damages in the event of non-performance of construction completion, is included.

*(d) Guarantee of SOC in Real Estate PF*

Doosan Enerbility Co., Ltd., a subsidiary, in case of an early termination due to the reason attributable to the project developer and the proceeds from termination of the SOC Corporation from the competent authority is less than the total amount of its debts and principal amounts of financial investors' investment, Doosan Enerbility has a joint obligation to provide the equivalent amount of the shortfall according to the ratio of obligation upon claim from the representative bank of the creditors.

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*(e) Guarantee of the interim payment loan for PF*

As at December 31, 2024 and 2023, Doosan Enerbility Co., Ltd., a subsidiary, has signed an agreement guaranteeing ₩62,321 million and ₩104,543 million, respectively, for the interim payment loans of the buyers in relation to its other businesses. All other businesses are solely operated by Doosan Enerbility Co., Ltd., and no such commitment was made for improvement projects. Details are as follows:

*(in millions of Korean won, in number of case)*

	<b>2024</b>			
	<b>Number of business</b>	<b>Guarantee limit</b>	<b>Agreed amount</b>	<b>Loan balance</b>
Other business	3	₩ 282,084	₩ 62,321	₩ 115,355

*(in millions of Korean won, in number of case)*

	<b>2023</b>			
	<b>Number of business</b>	<b>Guarantee limit</b>	<b>Agreed amount</b>	<b>Loan balance</b>
Other business	3	₩ 282,084	₩ 104,543	₩ 460,572

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**32.8 Guarantees of Payment for Non-PF**

*(a) Comprehensive summary table*

As at December 31, 2024 and 2023, the Group provides payment guarantees such as contract performance, sales guarantees, and defect warranties, which amount to ₩296,475 million and ₩177,758 million, respectively, to the current buyers and the like, through various methods such as by carrying insurance or issuing a guarantee from a guarantee insurance company and others. Details are as follows:

		2024					Related party/non-related party
		Provided to	Guarantee type	Guarantee limit	Guarantee amounts	Provided by	
Payment guarantee provided	Tuwaiq Casting & Forging Company and others	Borrowing guarantee and others	₩ 127,280	₩ 108,491	Saudi Industrial Development Fund and others	Related party	
	End customer and others	Financial guarantee and others	188,992	188,992	Financial institution and others	Non-related party	
Payment guarantee received	Doosan Corporation and others	Performance guarantee and others	536,750	207,139	Seoul Guarantee Insurance and others	Non-related party	
	Doosan Enerbility Co., Ltd. and others	Construction guarantee and others	16,511,700	12,272,879	Construction Guarantee and others	Non-related party	

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*(b) Payment Guarantees provided to related parties*

The details of payment guarantees provided to related parties as at December 31, 2024 are as follows:

<i>(in millions of Korean won)</i>	2024				
	Provided to	Guarantee type	Guarantee limit	Guarantee amounts	Provided by
Associates	Doosan Engineering & Construction Co., Ltd.	Construction guarantee	₩ 11,319	₩ 11,319	Korea Export and Import Bank
	Tuwaiq Casting & Forging Company	Borrowing guarantee	115,961	97,172	Saudi Industrial Development Fund and others

*(c) Payment Guarantees provided to others(except for related parties)*

The details of payment guarantees provided to third parties other than related parties as at December 31, 2024 are as follows:

<i>(in millions of Korean won)</i>	2024				
	Provided to	Guarantee type	Guarantee limit	Guarantee amounts	Provided by
Doosan Enerbility Co., Ltd. <sup>2</sup>	Employees of DPSI and others	Employee loan	₩ 860	₩ 860	DPSI
Doosan Bobcat Inc. <sup>1</sup>	End customer and others	Financial guarantee and others	188,132	188,132	Financial institution and others

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

<sup>2</sup> Excluding footnote 1 above, it includes subsidiaries subject to consolidation in the relevant sector.

In addition to the above, as a result of the spin-off completed in 2019, in accordance with Article 530-9, Paragraph 1 of *the Commercial Act*, the succeeding company after spin-off (the Parent Company) and the newly incorporated company (Doosan Fuel Cell Co., Ltd. and Solus Advanced Materials Co., Ltd.) are jointly liable to repay the debts incurred before the spin-off. In addition, as a result of the split-off completed in 2021, in accordance with Article 530-9, Paragraph 1 of *the Commercial Act*, both the succeeding company after division (the Parent Company) and the newly incorporated company (Doosan Bobcat Korea Co., Ltd.) are jointly liable to repay the debts incurred before the spin-off.

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(d) *Payment Guarantees provided by others*

Guarantees of payment provided by third parties to the Group as at December 31, 2024 are as follows:

<i>(in millions of Korean won)</i>		<b>2024</b>			
<b>Provided to</b>	<b>Provided by</b>	<b>Guarantee limit</b>		<b>Guarantee amounts</b>	
Doosan Corporation	Seoul Guarantee Insurance	₩	14,744	₩	14,744
	Korea Software Financial Cooperative <sup>1</sup>		19,160		6,955
	Machinery Financial Cooperative <sup>1</sup>		180,563		45,153
	Woori Bank and others		152,880		31,720
	Korea Development Bank and others		26,503		18,551
Oricom Inc.	Seoul Guarantee Insurance		271		271
Doosan Bears Inc.	Seoul Guarantee Insurance		9,751		9,751
Hancomm Inc.	Seoul Guarantee Insurance		523		523
Doosan Logistics Solutions Co., Ltd.	Seoul Guarantee Insurance		6,625		6,625
	Machinery Financial Cooperative <sup>1</sup>		121,148		68,814
	Hana Bank		1,951		1,951
Doosan Robotics Inc.	Seoul Guarantee Insurance		727		727
	Woori Bank		600		50
Doosan Robotics Americas, LLC	Woori America Bank		511		511
Doosan Tesna Inc.	Seoul Guarantee Insurance		4		4
Engion co., Ltd	Seoul Guarantee Insurance		8		8
Doosan Mobility Innovation Inc	Seoul Guarantee Insurance		781		781
Doosan Enerbility Co., Ltd. <sup>3</sup>	Hana Bank		166,525		74,874
	Korea Export and Import Bank		353,531		353,531
	Korea Trade Insurance Corporation		441,000		36,611
	Woori Bank		91,728		49,366
	Construction Industry Guarantee <sup>1</sup>		1,384,702		1,331,800
	Construction Guarantee <sup>1</sup>		7,415,751		4,816,507
	Seoul Guarantee Insurance		276,412		276,412
	Machinery Financial Cooperative <sup>1</sup>		2,636,031		2,482,422
	Engineering Guarantee Insurance <sup>1</sup>		621,694		444,978
	Korea Federation of Small and Medium Business		20,000		7,274
	Korea Development Bank and others		489,510		489,510
	SAB and others		1,709,035		1,111,119
	Standard Chartered Bank and others		257,463		257,463

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<i>(in millions of Korean won)</i>		<b>2024</b>	
Provided to	Provided by	Guarantee limit	Guarantee amounts
Doosan Bobcat Inc. <sup>2</sup>	Machinery Financial Cooperative <sup>1</sup>	1,710	1,710
	Seoul Guarantee Insurance	1,185	1,185
	Woori Bank	76,843	76,843
	Shinhan Bank	936	936
	Others	14,468	14,468
Doosan Fuel Cell Co., Ltd.	Machinery Financial Cooperative <sup>1</sup>	306,435	205,686
	Seoul Guarantee Insurance	220,097	220,097
	Construction Industry Guarantee	26,644	20,087
		₩ 17,048,450	₩ 12,480,018

<sup>1</sup> As at December 31, 2024, the shares of the association held by the Group are provided as collateral.

<sup>2</sup> It includes its own consolidated subsidiaries.

<sup>3</sup> Excluding footnote 2 above, it includes subsidiaries subject to consolidation in the relevant sector.

**32.9 Covenant related to Consolidated Structured Entities**

The carrying amount of assets and liabilities related to the consolidated structured entities' interests in the Group, details of the financial support provided and the maximum exposure amount of the Group to structured entity's losses as at December 31, 2024 are as follows:

<i>(in millions of Korean won)</i>		<b>2024</b>	
	Name of structured entities	Financial support for structured entities	Carrying amount of liabilities related to the interests in structured entities
Doosan Corporation	D-Pay 3rd Co., Ltd. <sup>1</sup>	The duty to replenishment of principal and interest of borrowings and others	₩ 21,670
Doosan Bears Inc.	NewstarBears Co.,Ltd. <sup>2</sup>		1,600

<sup>1</sup> D-Pay 3rd Co., Ltd. was established for the purpose of securitizing future trade receivable of Electro-Materials BG of Doosan Corporation. It is mainly financed by issuing ABLs from financial institutions. The amount of underlying assets based on the carrying amount in its financial statements, is ₩21,670 million as at December 31, 2024. In addition, funding commitment is provided to the subsidiaries.

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<sup>2</sup> NewStarBears Co., Ltd. was established for the purpose of securitizing future trade receivable of Doosan Bears Inc., a subsidiary. It is mainly financed by issuing ABLs from financial institutions. Underlying asset based on the carrying amount in its financial statements, is ₩1,600 million as at December 31, 2024. In addition, funding commitment is provided to the subsidiary.

#### 32.10 Agreement between Shareholders

The Parent Company has entered into a contract between investors and shareholders in relation to the issuance of shares in the following subsidiaries as at December 31, 2024. Details are as follows:

	<u>Doosan Mobility Innovation Inc.</u>	<u>HyAxiom, Inc.</u>
Outstanding shares	279,670 redeemable convertible preference shares	159,922 convertible preference shares
Amount issued	₩29,000 million	USD 159,922 thousand
Investor's put option	In the event of a specific reason, an investor may request the Parent Company to purchase all or part of redeemable convertible preferred shares the investor holds. A purchase request could be made at the higher of the amount of the issuance plus a certain level of return on investment and the appraisal amount of the accounting firm.	In the event of a specific reason, an investor may request the Parent Company to purchase all or part of the convertible preference shares held by the investor in the sum of issuance amount and a certain level of return on investment.
Investor's tag-along right	If the majority of Doosan Mobility Innovation Inc. shares held by the Parent Company are sold to a third party, the investor has the right to jointly sell the shares with the Parent Company.	If all or part of shares in HyAxiom Inc. held by the Parent Company are sold to a third party, the investor reserves the right to jointly sell the shares.

#### 32.11 Other Commitments

The Parent Company sold Doosan Tower, located in 275, Jangchungdan-ro, Jung-gu, Seoul, as at September 28, 2020, and has been liable for lease offices and shopping malls of Doosan Tower for five years after the sale. Meanwhile, if the lessor notifies the Parent Company extension of the lease term of Doosan Tower within 6 months from the 4th year of the commencement date of the lease term, the Parent Company's obligation to lease the property will be extended on the same terms once for 5 years.

The Parent Company entered into an agreement with the Pangaea Ventures Fund IV, L.P. (total amount of investment commitment: USD 10,000 thousand), and the remaining investment commitment is USD 3,694 thousand as at December 31, 2024.

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The Parent Company entered into a lease contract for land in Jungjang-ri, Anmyeon-eup, Taeon-gun, Chungcheongnam-do, on July 26, 2018, for the construction of a solar power facility complex. The lease period is 25 years from the date of commencement of construction (January 25, 2047), after obtaining the necessary permits and starting the construction of the facility. The total lease payment of ₩90,000 million was received from the tenant on January 25, 2022. As at December 31, 2024, long-term unearned revenues of ₩76,500 million and unearned revenues of ₩3,600 million are recorded on the consolidated statement of financial position, and they are amortized using the straight-line method (lease payment) over the lease period. Both superficies and leasehold interest are established on the land.

Doosan Property Co., Ltd., a subsidiary, sold Bundang Doosan Tower, located in 155, Jeongjail-ro Bundang-gu, Seongnam, Gyeonggi-do to Bundang Doosan Tower REIT Co., Ltd. as at January 8, 2021. The Parent Company Doosan Enerbility Co., Ltd., and Doosan Bobcat Korea Co., Ltd., entered into a five-year lease contract, after the sale of Bundang Doosan Tower. In this regard, the Group is liable to lease a part of Bundang Doosan Tower for five years since the sale. If the Group fails to meet certain conditions, the lease agreement will be extended on the same terms once for 5 years. Meanwhile, Doosan Property Co., Ltd. was merged into Doosan Cuvex Co., Ltd., the Group's subsidiary, and was dissolved prior to the previous period.

Doosan Logistics Solutions Co., Ltd., formed a consortium with McTRIC Public Company Limited (hereinafter referred to as the "McTRIC"), a third-party construction company based in Thailand, in 2020 and signed a construction contract for the new construction project of Thailand International Distribution Center Smart Warehouse (hereinafter referred to as the "IDCSW"), as per order by GC Logistics Solution Company Limited (hereinafter referred to as the "GCL"). Then a collapse accident has occurred at the construction site. Accordingly, an accident investigation committee was established between the three parties, but the three parties have failed to come to an agreement, and thus, GCL applied for arbitration and submitted an opinion in a written form to Thai Arbitration Institute (TAI) of the judicial office in 2023. In response, the Group submitted an opinion in a written form to TAI on January 15, 2024, claiming that GCL's opinion is unfair.

Meanwhile, as a significant portion of GCL's inventories stored in IDCSW were damaged due to the accident, GCL received insurance premiums from Dhipaya Insurance Public Company Limited (hereinafter referred to as the "Dhipaya"), an insurance company based in Thailand, regarding the damage to the inventories in 2024. As a result of receiving this insurance payment, GCL excluded the damage to the inventories from the scope of claims in the arbitration case. Subsequently, Dhipaya filed a subrogation lawsuit with the Thai court against the Group and McTRIC, seeking a payment of ₩68,659,971 thousand (as at December 31, 2024). As at December 31, 2024, the outcome of this lawsuit cannot be reasonably predicted.

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As at December 31, 2024, the scope of the accident liability to which Doosan Logistics Solutions Co., Ltd. is obligated has not been determined, and accordingly, the Group estimated losses based on the information available. Accordingly, the estimated loss amount recognized in the consolidated statement of financial position for the year ended December 31, 2024, is as follows:

<i>(in millions of Korean won)</i>	<b>Amount</b>	
Provision for construction losses	₩	9,197
Other provisions		21,607
Allowance for doubtful account for trade receivables		1,761
Allowance for doubtful account for due from customers for contract work		<u>3,196</u>
	₩	<u>35,761</u>

D20 Capital FUND I, L.P., a subsidiary, entered into investment commitments with ZIGG FUND I and eight other funds, with a total committed amount of USD 19,000 thousand, an executed amount of USD 18,206 thousand, and a remaining investment agreement amount of USD 794 thousand.

Doosan Enerbility Co., Ltd, the investor of Samcheok Blue Power Co., Ltd. which is responsible for the EPC construction project of Samcheok #1, 2 TPP, is obliged to make an additional investment of ₩77,740 million before the completion date of the comprehensive completion in accordance with the investor agreement. As at December 31, 2024, an additional ₩38,520 million has been invested in accordance with this agreement.

As at December 31, 2024, if Doosan Enerbility Co., Ltd, a subsidiary, sells Doosan Engineering & Construction Co.,Ltd.'s ordinary shares (53.65%) held by The Zenith Holdings Ltd., it will compensate investors for the shortfall within the return on investment in Doosan Engineering & Construction Co.,Ltd.'s ordinary shares (46.35%) held by the Parent Company if the final distribution falls short of the principal amounts invested by investors (excluding 2018 QCP 13 private equity investment joint venture, the representative PEF).

Doosan GeoSolution Co., Ltd, a subsidiary, has agreed to invest a total of ₩18,525 million in Mirae asset ESG Sea Wind Power General Private Equity Investment Trust No. 1 (formerly, Multi-asset ESG Sea Wind Power General Private Equity Investment Trust No. 1), a total of ₩26,000 million in Mirae asset ESG Sea Wind Power General Private Equity Investment Trust No. 2, a total of ₩9,800 million in Mirae asset ESG Hydrogen Infra General Private Equity Investment Trust No. 2, and a total of ₩4,300 million in Woori Rooftop Solar Power General Private Special Asset Equity Investment Trust No. 1. As at December 31, 2024, the remaining investment commitment amounts are ₩8,029 million, ₩16,787 million, ₩1,401 million, and ₩4,300 million, respectively.

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Daesan Green Energy Co., Ltd., an associate of Doosan Fuel Cell Co., Ltd., has signed a loan agreement with financial institutions such as Korea Development Bank and others. In this regard, the investors of Daesan Green Energy Co., Ltd. (i.e., Doosan Fuel Cell Co., Ltd. and other shareholders) have signed an investor agreement with the financial institutions. Each investor is obligated to replenish the funds according to the share of investments if the net operating cash inflow of Daesan Green Energy Co., Ltd. does not meet the risk-sharing criteria. If an event occurs for Doosan Fuel Cell Co., Ltd. to be obligated to provide expenses for the performance of settlement obligations in accordance with the settlement procedure agreement entered into between the investors and Daesan Green Energy Co., Ltd., it should be carried out in a way that provides cash, provides subordinated loans, or suspends the payment of trade payables. In connection with the above funding agreement, as at December 31, 2024, ₩712 million has been provided as a loan to Daesan Green Energy Co., Ltd.

Doosan Fuel Cell Co., Ltd., a subsidiary, has agreed to invest ₩26,000 million in HanHwa Clean Hydrogen Energy General Private Equity Special Asset Investment Trust No. 1, and as at December 31, 2024, the remaining investment agreement amount is ₩25,985 million.

Doosan Bobcat North America Inc. and Doosan Bobcat EMEA sro, subsidiaries of Doosan Bobcat Inc., have entered into a Supply Chain Financing agreement and are providing a payment guarantee of USD 130,000 thousand.

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**33. Pledged Assets**

The Group pledged certain assets as collateral for debt and others as at December 31, 2024 as follows:

(in millions of Korean won)

Provided by	Pledged assets	Institution	Financial liabilities	Pledged amount
Doosan Corporation	Long-term and short-term financial instruments, property, plant and equipment, Investments in subsidiaries and others <sup>1,2,7</sup>	Hana Bank and others	₩ 710,237	₩ 1,127,663
Doosan Portfolio Holdings Co., Ltd	Investments in subsidiaries and others	Woori Bank and others	284,390	345,367
Doosan Tesna Inc.	Property, plant and equipment <sup>3</sup>	Korea Development Bank and others	243,375	379,600
Doosan Enerbility Co., Ltd.	Property, plant and equipment <sup>4</sup>	Korea Development Bank and others	1,179,952	1,285,848
	Investments in subsidiaries and equity share <sup>4,5,6</sup>	Korea Development Bank and others	1,352,402	2,284,194
Doosan Bobcat Inc.	Property, plant and equipment and others	Shinhan Bank and others	107,168	187,403
	Inventories and others	Unitcredit and others	174,999	479,354
	Property, plant and equipment, intangible assets, investments in subsidiaries and others	Multiple Institutional Investors and Banks in the United States	1,333,614	3,732,067
Doosan Fuel Cell Co., Ltd.	Property, plant and equipment	Korea Development Bank	100,000	90,000
	Beneficiary certificates <sup>8</sup>	Hana Bank and others	53,200	53,200
Engion co., Ltd	Property, plant and equipment <sup>3</sup>	INDUSTRIAL BANK OF KOREA and others	13,636	16,922
Doosan Bears Inc.	Property, plant and equipment	NH Bank	20,000	24,000
			₩ 5,572,973	₩ 10,005,618

<sup>1</sup> As at December 31, 2024, ₩50,000 million borrowed by the Parent Company from the Korea Securities Finance Corporation shall be provided with additional collateral if the contractual collateral maintenance ratio is not met (Note 32).

<sup>2</sup> As at December 31, 2024, the collateral provided by the Parent Company for the borrowings of ₩110,000 million from Hana Bank and others includes the collateral provided for the borrowings of ₩50,000 million from Doosan Hana 1st Inc., a special purpose corporation established for this transaction.

<sup>3</sup> In addition to the above property, plant and equipment, a pledge of ₩527,845 million has been established with financial institutions including Korea Development Bank on the insured amounts held by Doosan Tesna Inc. and Engion Co., Ltd. as at December 31, 2024 (Note 15).

## Doosan Corporation and Subsidiaries

### Notes to the Consolidated Financial Statements

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<sup>4</sup> As at December 31, 2024, Doosan Enerbility Co., Ltd. has provided 35,810,000 shares in Doosan Bobcat Inc., 21,500,000 shares in Doosan Fuel Cell Co., Ltd. and land as collateral regarding its bonds and borrowing agreement (Note 32).

<sup>5</sup> As at December 31, 2024, a total of 50,000,000 shares in Doosan Engineering & Construction Co., Ltd. held by Doosan Enerbility Co., Ltd. are provided as collateral in connection with Doosan Enerbility Co., Ltd.'s payment guarantee.

<sup>6</sup> As at December 31, 2024, the equity shares in Construction Guarantee, Engineering Guarantee Insurance and others, have been provided as collateral for the debts and others of Doosan Enerbility Co., Ltd.

<sup>7</sup> As at December 31, 2024, the Parent Company has provided the Gim-cheon plant as a subordinated collateral for the credit line agreement of ₩34,000 million from Kookmin Bank. As at December 31, 2024, there is no outstanding balance on the credit line.

<sup>8</sup> Doosan Fuel Cell Co., Ltd., a subsidiary, has provided the first class beneficiary certificates, issued based on the deposit return receivables derived from future trade receivable, as collateral to two financial institutions, including Hana Bank, the lender of Newstar FC The 1st Co., Ltd., KIS SF 15TH CO.,LTD., the lenders of Doosan Fuel Cell Co., Ltd., IBK Capital Co., and KB Securities Co.,Ltd. The period of providing collaterals is from April 3, 2023 to April 3, 2026, and if the expected cash flows from the trust property falls short of the agreed amount, additional receivables must be entrusted.

Meanwhile, in relation to the asset-backed loans, the Group recognizes financial instruments including trade receivables which do not meet the criteria for derecognition of financial instruments at the carrying amount of ₩29,151 million as at December 31, 2024, and a pledge has been established on these receivables (Notes 15 and 32.3).

The Parent Company entrusts Doosan Electronics BG's trade receivables to Kookmin Bank to finance securitized loans from a group of lenders of D-Pay 3rd Co., Ltd., and provides the first class beneficiary certificates issued to D-Pay 3rd Co., Ltd. as collateral.

Doosanbears Inc, a subsidiary, entrusts trade receivables related to revenues from ticket sales and advertisement to KB Securities Co.,Ltd to finance securitized loans from a group of lenders of NewstarBears Co., Ltd., and provides the first class beneficiary certificates issued to NewstarBears Co., Ltd. as collateral.

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Other collateral details provided by the Group as at December 31, 2024 are as follows:

(in millions of Korean won)

Provided by	Pledged assets	Pledged amount	Institution	Provided to
Doosan Enerbility Co., Ltd.	Long-term investment securities <sup>1</sup>	₩ 4,709	NH Bank	Gyeonggi East-West Beltway Co.
	Shares of Hychangwon Co., Ltd <sup>2</sup>	7,000	INDUSTRIAL BANK OF KOREA	Hychangwon Co., Ltd
	Shares of Samcheok Blue Power Co., Ltd. <sup>3</sup>	82,089	Korea Development Bank	Samcheok Blue Power Co., Ltd.
	Property, plant and equipment and others <sup>4</sup>	880,000	Korea Trade Insurance Corporation	Doosan Enerbility Co., Ltd.
	Deposits <sup>5</sup>	5,253	Korea Securities Finance Corporation	Employee's stock ownership association
	Construction bonds <sup>6</sup>	6,600	Lenders for the development project of apartment buildings in Gyo-dong, Samcheok	Samwoon Co.,Ltd.
		985,651		
Doosan Fuel Cell Co., Ltd.	Shares of Daesan Green Energy Co., Ltd.	4,569	Korea Development Bank	Daesan Green Energy Co., Ltd.
	Deposits <sup>5</sup>	2,379	Korea Securities Finance Corporation	Employee's stock ownership association
		6,948		
		₩ 992,599		

<sup>1</sup> As at December 31, 2024, 941,880 shares of Gyeonggi Dongseo Ring Road Co., Ltd. (carrying amount: ₩665 million) held by Doosan Enerbility Co., Ltd. are provided as collateral for the Company's project financing, and the right to pledge is set with the PF lender, NH Bank (Note 6).

<sup>2</sup> As at December 31, 2024, 1,400,000 shares of Hychangwon Co., Ltd. (carrying amount: nil) held by Doosan Enerbility Co., Ltd., a subsidiary, are provided as collateral for the Company's project financing, and the right to pledge is set with the PF lender, INDUSTRIAL BANK OF KOREA.

<sup>3</sup> As at December 31, 2024, Doosan Enerbility Co., Ltd., a subsidiary, has committed to complete construction of the EPC project of Samcheok Thermal Power Plant Units 1 and 2. In addition, 1,193,066 shares of Samcheok Blue Power Co., Ltd (carrying amount: ₩76,235 million) held by the Parent Company are provided as collateral for the Company's project financing, and the right to pledge is set with the PF lender, Korea Development Bank.

<sup>4</sup> As at December 31, 2024, Doosan Enerbility Co., Ltd., a subsidiary, has provided part of its land, buildings, and machinery (pledged amount: ₩420,000 million) located in Changwon factory, and all of its shares in Doosan Power Systems S.A. (pledged amount: GBP 293 million) as collateral, in relation to the export guarantee insurance limit contract with a limit to ₩459,000 million, which was entered into with Korea Trade Insurance Corporation.

## **Doosan Corporation and Subsidiaries**

### **Notes to the Consolidated Financial Statements**

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<sup>5</sup> As at December 31, 2024, Doosan Enerbility Co., Ltd., and Doosan Fuel Cell Co., Ltd., the subsidiaries, provide ₩5,253 million and ₩2,379 million, respectively, in deposits to the Korea Securities Finance Corporation as collateral in connection with the employee's stock ownership association's loan to finance employees's stock purchase.

<sup>6</sup> As at December 31, 2024, Doosan Enerbility Co., Ltd., a subsidiary, has provided the lenders with a transfer of construction receivables as collateral for a loan agreement amount of ₩5,500 million (pledged amount: ₩6,600 million) in relation to the development project of apartment buildings in Gyo-dong, Samcheok.

As at December 31, 2024, the equity shares of Machinery Financial Cooperative, Construction Industry Guarantee, Electric Contractors' Financial Cooperative, Information&Communication Financial Cooperative, Fire Guarantee and Korea Specialty Contractor Financial Cooperative acquired by the Group for business activities are provided as collateral to the corresponding cooperatives.

**Doosan Corporation and Subsidiaries**  
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**34.Related Party Transactions**

Details related to the disclosure of related parties as at December 31, 2024 and 2023 are as follows:

	2024	2023	Remark
Associates	-	KDDI Korea Corporation	1
	PT. SEGARA AKASA	PT. SEGARA AKASA	-
	Mastern General Private Security Investment Trust No.98	Mastern General Private Security Investment Trust No.98	-
	Versogen, Inc.	Versogen, Inc.	-
	TTC House Inc.	TTC House Inc.	-
	SemiFive Inc.	SemiFive Inc.	-
	Protera SAS	Protera SAS	-
	Folletto Robotics Co., Ltd.	Folletto Robotics Co., Ltd.	-
	Samcheok Blue Power Co., Ltd.	Samcheok Blue Power Co., Ltd.	-
	Daejung Offshore Wind Power Co., Ltd.	Daejung Offshore Wind Power Co., Ltd.	-
	Hychangwon Co., Ltd.	Hychangwon Co., Ltd.	-
	Tuwaiq Casting & Forging Company	Tuwaiq Casting & Forging Company	-
	Mirae asset ESG Sea Wind Power General Private Equity Investment Trust No. 1	Multi-asset ESG Sea Wind Power General Private Equity Investment Trust No. 1	2
	Doosan Engineering & Construction Co.,Ltd.	Doosan Engineering & Construction Co.,Ltd.	-
	Daesan Green Energy Co., Ltd.	Daesan Green Energy Co., Ltd.	-
	Prestolite Asia Ltd.	Prestolite Asia Ltd.	-
	Ainstein AI, Inc.	Ainstein AI, Inc.	-
	Bundang Doosan Tower REIT Co., Ltd.	Bundang Doosan Tower REIT Co., Ltd.	-
	HanHwa Clean Hydrogen Energy General Private Equity Special Asset Investment Trust No. 1	-	3
	Mirae asset ESG Sea Wind Power General Private Equity Investment Trust No. 2	-	3
	Mirae asset ESG Hydrogen Infra General Private Equity Investment Trust No. 2	-	3
Joint ventures	Sichuan Kelun-Doosan Biotechnology Company Limited	Sichuan Kelun-Doosan Biotechnology Company Limited	-
	Weve Holdings Ltd.	Weve Holdings Ltd.	-
	The Zenith Holdings Ltd.	The Zenith Holdings Ltd.	-
Other related parties	Doosan Yonkang Foundation	Doosan Yonkang Foundation	4
	Doosan Credit Union	Doosan Credit Union	4
	Doosan Engineering & Construction Co.,Ltd. and its subsidiaries	Doosan Engineering & Construction Co.,Ltd. and its subsidiaries	-
	Wonsang Co., Ltd.	Wonsang Co., Ltd.	4
	Chung-Ang University and others	Chung-Ang University and others	4

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<sup>1</sup> It was disposed of during the year ended December 31, 2024.

<sup>2</sup> The entity name was changed during the year ended December 31, 2024.

<sup>3</sup> It was newly acquired during the year ended December 31, 2024.

<sup>4</sup> It is not included in the scope of related parties of Korean IFRS 1024 but includes entities that belong to the same large-scale enterprise group under the Monopoly Regulation and Fair Trade Act.

**Doosan Corporation and Subsidiaries**  
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Sales and purchases with related parties for the years ended December 31, 2024 and 2023, are as follows:

(in millions of Korean won)

Name of entity	2024						
	Sales	Other income	Others (disposal of assets and other)	Purchases	Other expenses	Others (acquisition of assets and other)	
Associates:							
Samcheok Blue Power Co., Ltd.	₩ 151,028	₩ -	₩ -	₩ -	₩ -	₩ -	-
Daesan Green Energy Co., Ltd.	14,500	32	-	-	43	-	-
Hychangwon Co., Ltd.	2,143	-	-	-	-	-	-
KDDI Korea Corporation	-	-	-	-	-	-	-
Mastern General Private Security Investment Trust No.98	-	-	-	48	10,523	-	-
Bundang Doosan Tower Reit Co., Ltd.	-	-	-	-	22,630	-	-
Prestolite Asia Ltd.	33	26	-	8,682	-	-	-
Doosan Engineering & Construction Co.,Ltd.	2,337	1,590	-	122	3,276	2,940	-
Tuwaiq Casting and Forging Company	441,429	-	-	-	-	-	-
Folletto Robotics Co., Ltd.	-	-	-	430	911	-	-
TTC House Inc.	-	-	-	11	-	-	-
SemiFive Inc.	1,418	-	-	-	58	-	-
SiO2 Medical Products, Inc.	-	-	-	-	-	-	-
	<u>612,888</u>	<u>1,648</u>	<u>-</u>	<u>9,293</u>	<u>37,441</u>	<u>2,940</u>	
Other related parties:							
Chung-Ang University	58	-	-	201	9,034	-	-
Doosan Credit Union	169	-	-	-	329	-	-
Doosan Yonkang Foundation	2,131	34	-	169	4,971	271	-
Wonsang Co., Ltd.	30	-	-	-	-	-	-
	<u>2,388</u>	<u>34</u>	<u>-</u>	<u>370</u>	<u>14,334</u>	<u>271</u>	
	<u>₩ 615,276</u>	<u>₩ 1,682</u>	<u>₩ -</u>	<u>₩ 9,663</u>	<u>₩ 51,775</u>	<u>₩ 3,211</u>	

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(in millions of Korean won)

Name of entity	2023						
	Sales	Other income	Others (disposal of assets and other)	Purchases	Other expenses	Others (acquisition of assets and other)	
Associates:							
Samcheok Blue Power Co., Ltd.	₩ 264,301	₩ -	₩ -	₩ -	₩ -	₩ -	-
Daesan Green Energy Co., Ltd.	14,543	-	-	-	43	-	-
Hychangwon Co., Ltd.	11,865	-	-	-	-	-	-
KDDI Korea Corporation	-	43	-	-	-	-	-
Mastern General Private Security Investment Trust No.98	-	-	-	46	11,757	-	-
Bundang Doosan Tower Reit Co., Ltd.	-	-	-	-	18,710	-	-
Prestolite Asia Ltd.	-	43	-	11,224	-	-	-
Doosan Engineering & Construction Co., Ltd.	2,338	1,032	-	132	5,975	-	-
Tuwaig Casting and Forging Company	440,863	-	-	-	-	-	-
Folletto Robotics Co., Ltd.	-	-	-	73	4	-	-
TTC House Inc.	-	-	-	13	-	-	-
SemiFive Inc.	13	-	-	-	-	-	-
SiO2 Medical Products, Inc.	-	-	-	17	-	-	-
	<u>733,923</u>	<u>1,118</u>	<u>-</u>	<u>11,505</u>	<u>36,489</u>	<u>-</u>	<u>-</u>
Other related parties:							
Chung-Ang University	49	12	-	1,061	10,914	-	-
Doosan Credit Union	153	12	-	-	-	-	-
Doosan Yonkang Foundation	1,948	190	-	257	4,706	162	-
Wonsang Co., Ltd.	30	-	-	-	-	-	-
	<u>2,180</u>	<u>214</u>	<u>-</u>	<u>1,318</u>	<u>15,620</u>	<u>162</u>	<u>162</u>
	<u>₩ 736,103</u>	<u>₩ 1,332</u>	<u>₩ -</u>	<u>₩ 12,823</u>	<u>₩ 52,109</u>	<u>₩ 162</u>	<u>162</u>

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Outstanding balances arising from sales/purchases of goods and services as at December 31, 2024 and 2023, are as follows:

(in millions of Korean won)

Name of entity	2024					
	Trade receivables	Other receivables	Loans	Trade payables	Other payables	Lease liabilities
Associates:						
Samcheok Blue Power Co., Ltd.	₩ -	₩ 141,188	₩ -	₩ -	₩ -	-
Hychangwon Co., Ltd.	5,500	200	-	-	805	-
Daesan Green Energy Co., Ltd.	3,625	11	712	-	-	-
Mastern General Private Security Investment Trust No.98	-	32,200	-	-	3,113	171,255
Bundang Doosan Tower Reit Co., Ltd.	-	27,998	-	-	-	174,578
Tuwaiq Casting and Forging Company	11,876	-	-	-	36,458	-
Doosan Engineering & Construction Co., Ltd.	1,010	35,951	-	125	16,045	-
Folletto Robotics Co., Ltd.	413	182	-	150	18	-
Prestolite Asia Ltd.	-	-	-	156	-	-
SemiFive Inc.	-	274	-	-	-	-
	<u>22,424</u>	<u>238,004</u>	<u>712</u>	<u>431</u>	<u>56,439</u>	<u>345,833</u>
Joint venture:						
Sichuan Kelun-Doosan Biotechnology Company Limited	-	1,956	-	-	-	-
	-	1,956	-	-	-	-
Other related parties:						
Chung-Ang University	40	58	-	11	764	-
Doosan Credit Union	14	-	-	-	84	-
Doosan Yonkang Foundation	206	2,771	-	-	481	115
	<u>260</u>	<u>2,829</u>	<u>-</u>	<u>11</u>	<u>1,329</u>	<u>115</u>
	<u>₩ 22,684</u>	<u>₩ 242,789</u>	<u>₩ 712</u>	<u>₩ 442</u>	<u>₩ 57,768</u>	<u>₩ 345,948</u>

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(in millions of Korean won)

Name of entity	2023					
	Trade receivables	Other receivables	Loans	Trade payables	Other payables	Lease liabilities
Associates:						
Samcheok Blue Power Co., Ltd.	₩ -	₩ 125,648	₩ -	₩ -	₩ -	-
Hychangwon Co., Ltd.	5,500	47	-	-	1,992	-
Daesan Green Energy Co., Ltd.	3,625	-	689	-	4	-
Mastern General Private Security Investment Trust No.98	-	32,200	-	-	3,073	194,316
Bundang Doosan Tower Reit Co., Ltd.	-	27,998	-	-	-	175,029
Tuwaiq Casting and Forging Company	32,116	119	-	-	248,551	-
Doosan Engineering & Construction Co.,Ltd.	1,006	56,818	-	1,084	21,649	-
Folletto Robotics Co., Ltd.	-	-	-	6	-	-
Prestolite Asia Ltd.	-	-	-	308	-	-
SemiFive Inc.	-	-	-	-	-	-
	<u>42,247</u>	<u>242,830</u>	<u>689</u>	<u>1,398</u>	<u>275,269</u>	<u>369,345</u>
Joint venture:						
Sichuan Kelun-Doosan Biotechnology Company Limited	-	-	-	-	-	-
	-	-	-	-	-	-
Other related parties:						
Chung-Ang University	34	487	-	213	286	-
Doosan Credit Union	14	1	-	-	84	-
Doosan Yonkang Foundation	170	434	-	-	95	34
	<u>218</u>	<u>922</u>	<u>-</u>	<u>213</u>	<u>465</u>	<u>34</u>
	₩ 42,465	₩ 243,752	₩ 689	₩ 1,611	₩ 275,734	₩ 369,379

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Fund and equity transactions with related parties for the years ended December 31, 2024 and 2023, are as follows:

(in millions of Korean won)

Name of entity	2024										
	Loan		Borrowing		Lease liabilities		Contribution and others		Dividend		
	Loans	Recovery	Borrowings	Repayments	Increase	Decrease	Received	Provided	Income	Paid	
Associates:											
Mastern General Private Security Investment Trust No.98	₩	- ₩	- ₩	- ₩	- ₩	- ₩	33,585 ₩	- ₩	- ₩	4,807 ₩	-
Bundang Doosan Tower Reit Co., Ltd.	-	-	-	-	-	33,485	-	-	1,642	-	
KDDI Korea Corporation	-	-	-	-	-	-	3,058	-	315	-	
HanHwa Clean Hydrogen Energy General Private Equity Special Asset Investment Trust No. 1	-	-	-	-	-	-	-	15	-	-	
Mirae asset ESG Sea Wind Power General Private Equity Investment Trust No. 2	-	-	-	-	-	-	-	9,213	-	-	
KeyWest Energy Infra General Private Equity Investment Trust No. 1 <sup>1</sup>	-	-	-	-	-	-	9,238	9,238	-	-	
Mirae asset ESG Hydrogen Infra General Private Equity Investment Trust No. 2	-	-	-	-	-	-	-	8,400	-	-	
Joint venture:											
Sichuan Kelun-Doosan Biotechnology Company Limited	-	-	-	-	-	-	-	-	2,034	-	
Other related parties:											
Doosan Yonkang Foundation	-	-	-	-	268	196	-	-	-	18	
	₩	- ₩	- ₩	- ₩	- ₩	268 ₩	67,266 ₩	12,296 ₩	26,866 ₩	8,798 ₩	18 ₩

<sup>1</sup> It was acquired and disposed of during the year ended December 31, 2024

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(in millions of Korean won)

Name of entity	2023										
	Loan		Borrowing		Lease liabilities		Contribution and others		Dividend		
	Loans	Recovery	Borrowings	Repayments	Increase	Decrease	Received	Provided	Income	Paid	
Associates:											
KDDI Korea Corporation	₩	- ₩	- ₩	- ₩	- ₩	- ₩	- ₩	- ₩	- ₩	112 ₩	-
Mastern General Private Security Investment Trust No.98	-	-	-	-	-	33,154	-	-	4,800	-	-
SemiFive Inc.	-	-	-	-	-	-	-	30,000	-	-	-
MARCONI Growth No. 1 Private Equity Fund	-	-	-	-	-	-	-	(3,875)	-	-	-
Multi-asset ESG Marine Wind Power General Private Investment Trust No. 1	-	-	-	-	-	-	-	1,996	-	-	-
Daesan Green Energy Co., Ltd.	-	371	-	-	-	-	-	-	-	-	-
Bundang Doosan Tower Reit Co., Ltd.	-	-	-	-	-	20,818	-	-	3,242	-	-
Joint venture:											
Sichuan Kelun-Doosan Biotechnology Company Limited	-	-	-	-	-	-	-	-	1,878	-	-
Other related parties:											
Doosan Yonkang Foundation	-	-	-	-	162	199	-	-	-	-	3,153
	₩	- ₩	371 ₩	- ₩	- ₩	162 ₩	54,171 ₩	- ₩	28,121 ₩	10,032 ₩	3,153 ₩

The Group provides guarantees of payment and others for related parties as at December 31, 2024 (Notes 32 and 33).

Compensation to key management personnel of the Group for the years ended December 31, 2024 and 2023 is as follows:

(in millions of Korean won)	2024		2023	
Salaries	₩	108,012	₩	85,927
Post-employment benefits		14,901		14,477
Share-based payment		27,114		11,819
	₩	150,027	₩	112,223

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**35. Statements of Cash Flows**

The adjustments and changes in cash generated from operating activities in the consolidated statements of cash flows for the years ended December 31, 2024 and 2023 are as follows:

<i>(in millions of Korean won)</i>	<b>2024</b>	<b>2023</b>
Adjustments for:		
Bad debt expenses (reversal)	₩ (5,486)	₩ 28,806
Losses on valuation of inventories	63,369	12,073
Depreciation	465,597	427,482
Depreciation of right-of-use assets	137,661	120,022
Amortization	163,958	156,844
Post-employment benefits	98,033	31,271
Interest income	(142,609)	(103,362)
Dividend income	(2,543)	(3,061)
Gains on foreign currency translation	(367,964)	(81,253)
Gains on valuation of derivatives	(136,273)	(66,578)
Gains on valuation of firm commitment	(234,737)	(43,958)
Interest expense	491,626	466,417
Losses on foreign currency translation	294,448	91,220
Losses on valuation of derivatives	275,324	94,231
Losses on valuation of firm commitment	48,256	27,139
Losses on repayment of bonds	-	59
Losses on repayment of borrowings	4,522	2,218
Increase in provision	185,238	226,218
Gains on disposal of short and long-term investment securities	(24)	(757)
Losses (gains) on valuation of short and long-term investment securities	(97,794)	132,989
Gains on disposal of property, plant and equipment	(9,018)	(5,844)
Gains on disposal of intangible assets	(5)	(1,236)
Gains on disposal of investment properties	-	(49)
Losses on disposal of trade receivables	14,446	10,933
Gains on valuation of investment properties	(32,281)	(25,193)
Reversal of impairment loss on intangible assets	(8,766)	-
Impairment loss on property, plant and equipment	3,457	18,032
Impairment loss on intangible assets	249,162	173,894
Impairment loss on investment properties	1,165	-
Losses on disposal of property, plant and equipment	9,186	2,219
Losses on disposal of intangible assets	1,071	49
Losses on disposal of investment properties	-	22
Losses on valuation of investment properties	17,764	58,530

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<i>(in millions of Korean won)</i>	<b>2024</b>	<b>2023</b>
Losses on disposal of investments in subsidiaries	505	1,268
Impairment loss on investments in associates	6,222	-
Other bad debt expenses	25,588	80,030
Losses (profits) of associates and joint ventures accounted for using equity method	(27,851)	42,248
Income tax expenses	290,727	178,900
Losses (gains) on disposal of assets held for sale and impairment loss on assets held for sale	2,042	1,187
Share-based payment	28,583	13,004
Losses on valuation of Greenhouse gas emission allowances	166	939
Other income	(8,442)	(12,798)
	<u>₩ 1,804,323</u>	<u>₩ 2,054,155</u>

<i>(in millions of Korean won)</i>	<b>2024</b>	<b>2023</b>
Change in operating assets and liabilities:		
Trade receivables	₩ 91,542	₩ 189,998
Other receivables	78,405	(5,503)
Due from customers for contract work	(163,404)	(203,313)
Derivative assets (liabilities)	74,788	67,526
Inventories	80,763	(295,562)
Other current assets	91,948	17,211
Long-term other receivables	1,778	(44,430)
Other non-current assets	(30,229)	(160)
Trade payables	(327,821)	34,358
Other payables	(184,910)	453,066
Due to customers for contract work	(491,373)	557,488
Provisions	(237,152)	(211,981)
Other current liabilities	63,213	13,692
Long-term other payables	244	27,381
Other non-current liabilities	5,295	(20,921)
Post-employment benefits paid	(20,727)	(26,312)
Plan assets	(67,094)	(101,564)
Other assets and liabilities related to operating activities	(17,907)	(18,304)
	<u>₩ (1,052,641)</u>	<u>₩ 432,670</u>

**Doosan Corporation and Subsidiaries**  
**Notes to the Consolidated Financial Statements**  
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Significant non-cash transactions for the years ended December 31, 2024 and 2023 are as follows:

<i>(in millions of Korean won)</i>	<b>2024</b>		<b>2023</b>	
Reclassification of construction in progress to property, plant and equipment and others	₩	288,320	₩	296,308
Acquisition of right-of-use assets		167,815		115,895
Reclassification of current portion of bonds and borrowings		1,060,506		2,453,117
Transfer of investment properties		25,103		-
Transfer to assets and liabilities held for sale (Note 36)		29,230		12,298
Write-off of trade receivables and other receivables		24,261		8,706

Changes in liabilities arising from financial activities for the years ended December 31, 2024 and 2023, are as follows:

<i>(in millions of Korean won)</i>	<b>2024</b>							
	<b>January 1</b>	<b>Cash flows from financing activities</b>	<b>Changes in scope of consolidation</b>	<b>Fluctuation of foreign exchange rate</b>	<b>Reclassification of current portion</b>	<b>Others</b>	<b>December 31</b>	
Short-term borrowings	₩ 1,717,486	₩ 1,448,321	₩ 24,278	₩ 92,688	₩ 22,199	₩ (223,833)	₩	₩ 3,081,139
Current portion of long-term borrowings	1,680,071	(1,669,060)	2,422	11,180	519,726	(65,736)		478,603
Current portion of long-term asset-backed loan	106,766	(107,490)	-	-	56,556	575		56,407
Current portion of bonds	484,048	(484,500)	5,000	-	255,582	(4,312)		255,818
Current portion of lease liabilities	143,511	(136,420)	96	4,992	153,356	(1,135)		164,400
Current portion of sale and-leaseback liabilities <sup>1</sup>	17,269	(53,217)	-	2,277	53,087	-		19,416
Long-term borrowings	2,308,652	1,133,852	11,425	174,753	(541,926)	226,995		3,313,751
Long-term asset-backed loan	75,930	-	-	-	(56,555)	17		19,392
Bonds	626,630	650,943	-	64,527	(255,582)	2,593		1,089,111
Non-current lease liabilities	567,639	(23,215)	(1,021)	19,569	(153,356)	147,823		557,439
Sale and-leaseback liabilities <sup>1</sup>	79,000	14,378	-	9,026	(53,087)	-		49,317
	<u>₩ 7,807,002</u>	<u>₩ 773,592</u>	<u>₩ 42,200</u>	<u>₩ 379,012</u>	<u>₩ -</u>	<u>₩ 82,987</u>		<u>₩ 9,084,793</u>

<sup>1</sup> They are included in current and non-current lease liabilities in the consolidated statement of financial position.

**Doosan Corporation and Subsidiaries**  
**Notes to the Consolidated Financial Statements**  
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(in millions of Korean won)	2023					
	January 1	Cash flows from financing activities	Fluctuation of foreign exchange rate	Reclassification of current portion	Others	December 31
Short-term borrowings	₩ 1,862,740	₩ (141,561)	₩ (30,588)	₩ 26,808	₩ 87	₩ 1,717,486
Current portion of long-term borrowings	229,801	(215,308)	3,657	1,659,737	2,184	1,680,071
Current portion of long-term asset-backed loan	91,731	(92,164)	1	106,942	256	106,766
Current portion of bonds	717,885	(729,676)	48,851	518,471	(71,483)	484,048
Current portion of lease liabilities	142,391	(133,242)	2,726	127,111	4,525	143,511
Current portion of sale and-leaseback liabilities <sup>1</sup>	27,499	(24,891)	613	14,048	-	17,269
Long-term borrowings	3,207,531	744,017	1,508	(1,686,545)	42,141	2,308,652
Long-term asset-backed loan	113,353	69,611	(1)	(106,942)	(91)	75,930
Bonds	533,982	601,895	36,168	(518,471)	(26,944)	626,630
Non-current lease liabilities	606,746	(15,884)	4,623	(127,111)	99,265	567,639
Sale and-leaseback liabilities <sup>1</sup>	79,818	8,245	4,985	(14,048)	-	79,000
	<u>₩ 7,613,477</u>	<u>₩ 71,042</u>	<u>₩ 72,543</u>	<u>₩ -</u>	<u>₩ 49,940</u>	<u>₩ 7,807,002</u>

<sup>1</sup> They are included in current and non-current lease liabilities in the consolidated statement of financial position.

**36.Assets held for Sale**

Details of assets held for sale as at December 31, 2024 and 2023 are as follows:

(in millions of Korean won)	2024	2023
Property, plant and equipment <sup>1</sup>	₩ 257	₩ 30,637
Investment properties <sup>2</sup>	1,290	13,588
	<u>1,547</u>	<u>44,225</u>
Accumulated impairment loss	(41)	(41)
	<u>₩ 1,506</u>	<u>₩ 44,184</u>

<sup>1</sup> Doosan Power Systems India Private Ltd., a subsidiary, entered into an agreement on the sale of the land and buildings in operation on November 22, 2023, and reclassified them as assets held for sale for the year ended December 31, 2023, and completed the sale for the year ended December 31, 2024.

**Doosan Corporation and Subsidiaries**  
**Notes to the Consolidated Financial Statements**  
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<sup>2</sup> Doosan Enerbility Co., Ltd, a subsidiary, signed a sales contract for land and buildings located in Icheon, Gyeonggi-do, for the year ended December 31, 2023, and classified them as assets held for sale, and completed the sale for the year ended December 31, 2024.

**37. Business Combination**

*(a) Engion co., Ltd*

Doosan Tesna Inc., a subsidiary, acquired control over Engion co., Ltd. by acquiring 100% of shares for ₩10,000 million on January 31, 2024.

As at the acquisition date, the fair value of Engion co., Ltd.'s identifiable assets and liabilities are as follows:

<i>(in millions of Korean won)</i>	<b>Amount</b>	
I. Consideration transferred		
Cash and cash equivalents	₩	10,000
II. Recognized amounts of identifiable assets acquired and liabilities assumed		
Assets		
Cash and cash equivalents		597
Short-term financial instruments		2,561
Trade receivables		1,400
Inventories		847
Property, plant and equipment		24,747
Intangible assets		93
Right-of-use assets		52
Other assets		146
		<u>30,443</u>
Liabilities		
Trade payables		413
Borrowings		24,277
Lease liabilities		56
Deferred tax liabilities		433
Post-employment benefit obligation		1,499
Other liabilities		1,352
		<u>28,029</u>
III. Fair value of net identifiable assets acquired		<u>2,414</u>
IV. Goodwill (I-III)	₩	<u>7,586</u>

**Doosan Corporation and Subsidiaries**  
**Notes to the Consolidated Financial Statements**  
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(b) *Doosan Mottrol Co., Ltd.*

Doosan Bobcat Inc, a subsidiary, acquired 100% of the shares of Doosan Mottrol Co., Ltd. and its subsidiaries from Socius WelltoSea Investment No.2 Corporate Recovery Co.,Ltd. on October 4, 2024, in accordance with the Board of Directors resolution on June 12, 2024. Doosan Mottrol Co., Ltd. and its subsidiaries produce hydraulic components used in industrial machinery. Their main products include travel motors, swing motors, main pumps, and main control valves. The Group expects synergy effects through product portfolio diversification as a result of the business acquisition.

The amounts of assets acquired and liabilities assumed recognized on the acquisition date were measured at fair value. The consideration transferred and the fair value of net identifiable assets acquired are as follows:

<i>(in millions of Korean won)</i>	<b>Amount</b>
I. Consideration transferred	
Cash and cash equivalents	₩ 242,135
II. Recognized amounts of identifiable assets acquired and liabilities assumed	
Assets	
Cash and cash equivalents	36,927
Trade and other receivables	62,287
Inventories	34,493
Property, plant and equipment	107,199
Intangible assets <sup>1</sup>	29,254
Right-of-use assets	6,329
Other assets	10,077
	<u>286,566</u>
Liabilities	
Trade and other payables	31,988
Borrowings	13,397
Lease liabilities	551
Deferred tax liabilities	9,712
Other liabilities	7,368
	<u>63,016</u>
III. Fair value of net identifiable assets acquired	<u>223,550</u>
IV. Goodwill (I-III)	₩ <u>18,585</u>

<sup>1</sup> The identifiable technology amounting to ₩ 28,517 million for Doosan Mottrol Co., Ltd. is included in intangible assets.

## **Doosan Corporation and Subsidiaries**

### **Notes to the Consolidated Financial Statements**

#### **December 31, 2024 and 2023**

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The Group expensed all the acquisition-related direct costs of ₩2,292 million incurred in relation to the business combination with Doosan Mottrol Co., Ltd. at the time they were incurred. Meanwhile, the Group prepared the consolidated financial statements assuming the business combination with Doosan Mottrol Co., Ltd. occurred on October 1, 2024. After the consolidation of Doosan Mottrol Co., Ltd., the revenue and loss generated by Doosan Mottrol Co., Ltd. and its subsidiaries amounted to ₩44,831 million and ₩1,274 million, respectively.

#### **38. Events After the Reporting Period**

Doosan Tesna Inc., a subsidiary, entered into a merger agreement with Engion co., Ltd., a subsidiary, on December 26, 2024, in accordance with the resolution of the Board of Directors on December 20, 2024. This merger was proceeded with as a merger without a capital increase, where the Parent Company continued to exist, and Engion co., Ltd. was dissolved. After the completion of this merger, there was no change in the shareholders of the Parent Company. The merger date is February 28, 2025, and the registration of merger was completed on March 4, 2025.

## **Independent Auditor's Report on Internal Control over Financial Reporting for Consolidation Purposes**

(English Translation of a Report Originally Issued in Korean)

To the Shareholders and Board of Directors of  
Doosan Corporation

### **Opinion on Internal Control over Financial Reporting for Consolidation Purposes**

We have audited Internal Control over Financial Reporting (ICFR) of Doosan Corporation and its subsidiaries (collectively referred to as the "Group") for consolidation purposes as at December 31, 2024, based on *Conceptual Framework for Designing and Operating Internal Control over Financial Reporting*.

In our opinion, the Group maintained, in all material respects, effective ICFR for consolidation purposes as at December 31, 2024, based on *Conceptual Framework for Designing and Operating Internal Control over Financial Reporting*.

We also have audited, in accordance with Korean Standards on Auditing, the consolidated financial statements of the Group, which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated income statement, consolidated statement of changes in equity and consolidated statement of cash flow for the year then ended, and notes to the consolidated financial statements including material accounting policy information, and our report dated March 21, 2025 expressed an unqualified opinion.

### **Basis for Opinion on Internal Control over Financial Reporting for Consolidation Purposes**

We conducted our audit in accordance with Korean Standards on Auditing. Our responsibilities under these standards are further described in the *Auditor's Responsibilities for the Audit of Internal Control over Financial Reporting for consolidation purposes* section of our report. We are independent of the Group in accordance with the ethical requirements of the Republic of Korea that are relevant to our audit of ICFR for consolidation purposes and we have fulfilled our other ethical responsibilities in accordance with the ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management and Those Charged with Governance for Internal Control over Financial Reporting for Consolidation Purposes**

Management is responsible for designing, implementing and maintaining effective ICFR for consolidation purposes, and for its assessment about the effectiveness of ICFR for consolidation purposes, included in the accompanying *Management's Report on the Effectiveness of Internal Control over Financial Reporting for Consolidation Purposes*.

Those charged with governance have the responsibilities for overseeing ICFR for consolidation purposes.

### **Auditor's Responsibilities for the Audit of Internal Control over Financial Reporting for Consolidation Purposes**

Our responsibility is to express an opinion on ICFR for consolidation purposes of the Group based on our audit. We conducted the audit in accordance with Korean Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective ICFR for consolidation purposes was maintained in all material respects.

An audit of ICFR for consolidation purposes involves performing procedures to obtain audit evidence about whether a material weakness exists. The procedures selected depend on the auditor's judgment, including the assessment of the risks that a material weakness exists. An audit includes obtaining an understanding of ICFR for consolidation purposes and testing and evaluating the design and operating effectiveness of ICFR for consolidation purposes based on the assessed risk.

### **Definition and Inherent Limitations of Internal Control over Financial Reporting for Consolidation Purposes**

The Group's ICFR for consolidation purposes is a process effected by those charged with governance, management, and other personnel, designed to provide reasonable assurance regarding the preparation of reliable consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the Republic of Korea. The Group's ICFR for consolidation purposes includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the Republic of Korea, and that receipts and expenditures of the Group are being made only in accordance with authorizations of management and directors of the Group; and (3) provide reasonable assurance regarding prevention, or timely detection and correction of unauthorized acquisition, use, or disposition of the Group's assets that could have a material effect on the consolidated financial statements.

Because of its inherent limitations, ICFR for consolidation purposes may not prevent, or detect and correct, misstatements. Also, projections of any assessment of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

The image shows the signature of Samil PricewaterhouseCoopers in a cursive, handwritten style.

Seoul, Korea  
March 21, 2025

This report is effective as at March 21, 2025, the audit report date. Certain subsequent events or circumstances, which may occur between the audit report date and the time of reading this report, could have a material impact on the Group's ICFR for consolidation purposes thereto. Accordingly, the readers of the audit report should understand that there is a possibility that the above audit report may have to be revised to reflect the impact of such subsequent events or circumstances, if any.

# Management's Report on the Effectiveness of Internal Control over Financial Reporting for Consolidation Purposes

To the Shareholders, Board of Directors and Audit Committee of Doosan Corporation.

We, as the Chief Executive Officer and the Internal Accounting Manager of Doosan Corporation (the "Company") and its subsidiaries (collectively referred to as the "Group"), assessed the operating status of the Group's Internal Control over Financial Reporting ("ICFR") for consolidation purposes for the year ended December 31, 2024.

The design and operation of ICFR for consolidation purposes are the responsibilities of the Group's management, including the Chief Executive Officer and the Internal Accounting Manager.

We evaluated the effectiveness of the design and operation of the Group's ICFR for consolidation purposes to prevent and detect errors or fraud which could result in misstatements in financial statements to ensure preparation and disclosure of reliable financial information.

We used the 'Conceptual Framework for Design and Operation of Internal Control over Financial Reporting' established by the Operating Committee of Internal Control over Financial Reporting in Korea (the "ICFR Committee") as the criteria for the design and operation of the Group's ICFR for consolidation purposes. Additionally, we conducted our evaluation of ICFR for consolidation purposes based on the 'Management Guideline for Evaluating and Reporting Effectiveness of Internal Control over Financial Reporting' established by the ICFR Committee.

Based on our assessment, we conclude that the Group's ICFR for consolidation purposes is designed and operating effectively as of December 31, 2024, in all material respects, in accordance with the 'Conceptual Framework for Design and Operation of Internal Control over Financial Reporting'.

We certify that this report does not contain any untrue statement of a fact or omit any facts necessary to present herein. We also certify that this report does not contain or present any statements which might cause material misunderstandings for the readers, and we have reviewed and verified this report with sufficient care.

February 25, 2025

Internal Accounting Manager

Baek Seung-am

Chief Executive Officer

Moon Hong-sung

