

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES

Consolidated Financial Statements

December 31, 2025 and 2024

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Independent Auditor's Report

(English Translation of a Report Originally Issued in Korean)

To the Board of Directors and Shareholders of Doosan Enerbility Co., Ltd.

Opinion

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

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Doosan Enerbility Co., Ltd. and its subsidiaries as at December 31, 2025, 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 as of December 31, 2025, based on Conceptual Framework for Designing and Operating Internal Control over Financial Reporting, and our report dated March 20, 2026 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. Accuracy of revenue recognition using the input method

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

As described in Note 2.26 to the consolidated financial statements, the Group recognizes revenue over time for construction contracts by measuring the percentage of completion under the input method. The percentage of completion is measured as the ratio of cumulative contract costs incurred to the estimated total contract costs.

Total contract revenue is affected by various uncertainties related to the outcome of future events, such as contract modifications, claims and penalties. Total contract costs are based on future estimates of material costs, labor costs, outsourcing expenses and construction periods, and accordingly, there are uncertainties that may result in future changes.

Under the Group's accounting policy of recognizing revenue on a percentage-of-completion basis using the input method based on total contract revenue, total contract costs and cumulative costs incurred, management's significant accounting estimates and judgments are involved in revenue recognition, and the results have a significant impact on the consolidated financial statements. Accordingly, we determined that certain major contracts, for which significant uncertainty exists in the accuracy of revenue recognition using the input method, constitute a key audit matter.

How our audit addressed the Key Audit Matter

We performed the following audit procedures to address the Key Audit Matter:

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

- Obtained an understanding of the accounting policy for revenue recognition using the input method.
- Obtained an understanding of and evaluated controls over the review of the accounting policy for revenue recognition for construction contracts, and tested related controls.
- Reviewed the appropriateness of the application of revenue recognition using the input method for major construction contracts.

(ii) Audit procedures for appropriateness of total contract revenue

- Obtained an understanding of and evaluated internal control over entering into or modifying construction contracts and tested the operating effectiveness of key controls.
- Inquired and reviewed relevant documents to confirm the contractual amounts (including additional contract work) and key terms of major construction contracts.
- Inquired and reviewed relevant documents to assess the validity of the analysis on the likelihood of delay penalties in relation to construction contracts.

- Inquired and reviewed relevant documents whether there were any changes in total contract revenue after the end of the reporting period.

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

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

(iv) Audit procedures for accuracy of calculation of percentage of completion considering incurred costs and calculation of revenue.

- Obtained an understanding of and evaluated internal control over journal entries related to material costs, labor costs, outsourcing expenses, and other expenses, and tested the operating effectiveness of key controls.
- Reviewed relevant documents including external supporting evidence, to assess whether incurred costs were appropriately allocated to the relevant construction sites and recorded in accurate amounts.
- Performed recalculation to verify the accuracy of the percentage of completion and of the revenue calculated based on the percentage of completion.

B. Goodwill impairment assessment

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

As described in Notes 3.(2) and 13.(5) to the consolidated financial statements, the Group conducts an annual impairment test on goodwill, and compares the carrying amount of each cash-generating unit to which goodwill has been allocated with its recoverable amount, calculated as value in use on the discounted cash flow method, to determine whether impairment exists.

As of December 31, 2025, the carrying amount of goodwill related to the Doosan Bobcat cash-generating unit amounts to KRW 4.1417 trillion, accounting for 15.1% of total assets. Management judgment is involved in determining key assumptions, such as revenue growth rates, discount rates, and perpetual growth rates, which significantly affect the estimation of value in use of the Doosan Bobcat cash-generating unit, and there is a possibility that management's estimates may be biased. Additionally, considering that the carrying amount of the goodwill allocated to the Doosan Bobcat cash-generating unit is material, we identified the goodwill impairment assessment of the Doosan Bobcat cash-generating unit as a key audit matter.

How our audit addressed the Key Audit Matter

We performed the following audit procedures to address the Key Audit Matter:

- Obtained an understanding of and evaluated internal controls related to impairment assessment of goodwill.
- Evaluated the independence and competence of external experts engaged by the Group for the value-in-use assessments.
- Assessed the appropriateness of the valuation models used in estimating value-in-use.
- Verified that the estimated future cash flows align with the business plans approved by management.
- Evaluated the reasonableness of key assumptions used in estimating value-in-use.
- Reviewed the accuracy of value-in-use calculations.

Other Matters

The consolidated financial statements of the Group for the year ended December 31, 2024, were audited by another auditor who expressed an unqualified opinion on those statements on March 19, 2025.

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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- 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 Sungwoo Choi, Certified Public Accountant.

Seoul, Korea

March 20, 2026

<p>This report is effective as of <i>March 20, 2026</i>, 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.</p>
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DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
Consolidated Statements of Financial Position
As of December 31, 2025 and 2024

<i>(In millions of won)</i>	Note		December 31, 2025	December 31, 2024
Assets				
Cash and cash equivalents	4,10	₩	3,080,997	2,898,298
Short-term financial instruments	4,5,10,34		107,870	143,577
Trade receivables, net	4,7,10,26,35		1,616,728	1,290,275
Due from customers for contract work, net	7,26,35		1,713,692	1,594,506
Other receivables, net	4,7,10,35		662,880	477,472
Prepayments, net	7,26		510,532	360,750
Prepaid expenses, net			158,873	131,249
Short-term loans, net	4,7,10,35		12,699	27,611
Derivative financial assets	4,9,10		30,091	37,905
Firm commitment assets	9		65,857	114,250
Inventories, net	8,26,34		2,544,025	2,733,933
Non-current assets held for sale	38		-	1,506
Other current assets, net	4,7,10,14		267,467	237,690
Total current assets			<u>10,771,711</u>	<u>10,049,022</u>
Long-term financial instruments	4,5,10		23,697	25,117
Long-term investments in securities	4,6,10,34		467,947	436,601
Investments in associates and joint ventures	11,34		352,647	347,660
Long-term loans, net	4,7,10,35		118,354	171,691
Property, plant and equipment, net	12,14,34,38		5,776,625	5,703,049
Intangible assets, net	13,34		8,723,585	8,397,290
Investment property, net	14,15,38		219,139	228,288
Derivative financial assets	4,9,10		51,151	17,772
Firm commitment assets	9		62,653	13,537
Guarantee deposits, net	4,7,10,26,35		133,267	169,612
Deferred tax assets	31		628,403	556,161
Defined benefit asset, net	17		22,651	16,927
Other non-current assets, net	4,7,10,14		161,393	182,108
Total non-current assets			<u>16,741,512</u>	<u>16,265,813</u>
Total assets		₩	<u>27,513,223</u>	<u>26,314,835</u>

See accompanying notes to the consolidated financial statements.

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
Consolidated Statements of Financial Position, Continued
As of December 31, 2025 and 2024

<i>(In millions of won)</i>	Note		December 31, 2025	December 31, 2024
Liabilities				
Trade payables	4,10,35	₩	3,183,106	2,220,935
Short-term borrowings	4,10,16,33,34,37		1,883,572	2,141,257
Other payables	4,10,35		380,147	318,589
Advance received	26		30,412	50,165
Due to customers for contract work	26,35		1,577,878	1,800,050
Withholdings			62,911	96,808
Accrued expenses	4,10		1,229,638	1,026,238
Current tax liabilities	31		32,650	93,490
Current portion of long-term debt	4,10,16,33,34,37		1,029,847	398,220
Derivative financial liabilities	9,10		74,777	214,127
Firm commitment liabilities	9		17,107	5,893
Provisions	19,26,33		270,809	241,923
Current lease liabilities	4,10,14,36		100,745	102,853
Sales and lease back liabilities	18,36		16,282	18,331
Other current liabilities	4,10		217,186	216,941
Total current liabilities			10,107,067	8,945,820
Bonds	4,10,16,33,34,37		499,127	906,758
Long-term borrowings	4,10,16,33,34,37		2,336,139	2,434,534
Long-term asset-backed borrowings	4,10,16,33,34,37		60,390	19,392
Long-term other payables	4,10		22,940	11,189
Defined benefit liabilities, net	17		581,488	570,726
Deposits received	4,10		210,061	277,852
Derivative financial liabilities	9,10		73,184	30,217
Firm commitment liabilities	9		35,233	2,457
Deferred tax liabilities	31		603,328	510,165
Provisions	19,26,33		350,178	364,830
Non-current lease liabilities	4,10,14,37		261,127	302,032
Non-current sales and lease back liabilities	18,37		47,293	48,234
Other non-current liabilities	4,10		316,298	229,537
Total non-current liabilities			5,396,786	5,707,923
Total liabilities		₩	15,503,853	14,653,743

See accompanying notes to the consolidated financial statements.

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
Consolidated Statements of Financial Position, Continued
As of December 31, 2025 and 2024

<i>(In millions of won)</i>	<u>Note</u>		<u>December 31, 2025</u>	<u>December 31, 2024</u>
Equity				
Issued capital	20	₩	3,267,327	3,267,327
Capital surplus	20,21		1,441,574	1,572,095
Other components of equity	22		45,529	46,766
Accumulated other comprehensive income	9,10,12,17,23		1,334,986	1,215,926
Retained earnings	24		1,696,327	1,394,448
Equity attributable to owners of the Parent			<u>7,785,743</u>	<u>7,496,562</u>
Non-controlling interests	1		<u>4,223,627</u>	<u>4,164,530</u>
Total equity			<u>12,009,370</u>	<u>11,661,092</u>
Total liabilities and equity		₩	<u>27,513,223</u>	<u>26,314,835</u>

See accompanying notes to the consolidated financial statements.

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
Consolidated Income Statements
For the years ended December 31, 2025 and 2024

<i>(In millions of won)</i>	<u>Note</u>	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Revenue	25,26,35 ₩	17,057,876	16,233,055
Cost of sales	8,27,35	14,314,566	13,503,336
Gross profit		2,743,310	2,729,719
Selling and administrative expenses	10,27,28,35	1,980,598	1,712,119
Operating income	25	762,712	1,017,600
Finance income and costs		(345,069)	(181,252)
Finance income	10,29	875,484	1,155,804
Finance costs	10,29	1,220,553	1,337,056
Other non-operating income and costs		(113,640)	(199,053)
Other non-operating income	10,30	102,811	143,768
Other non-operating costs	10,30	216,451	342,821
Profits (losses) of associates and joint ventures accounted for using equity method	11	22,804	20,484
Profit before tax		326,807	657,779
Income tax expense	31	121,644	263,090
Profit for the year	25 ₩	205,163	394,689
Profit attributable to:			
Owners of the Parent		₩ 84,762	111,365
Non-controlling interests	1	120,401	283,324
Earnings per share			
Basic earnings per share <i>(In won)</i>	32 ₩	132	174
Diluted earnings per share <i>(In won)</i>	32	132	174

See accompanying notes to the consolidated financial statements.

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
Consolidated Statements of Comprehensive Income
For the years ended December 31, 2025 and 2024

<i>(In millions of won)</i>	<u>Note</u>	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Profit for the year	₩	205,163	394,689
Other comprehensive income		322,214	578,277
Items that will not be reclassified subsequently to profit or loss		(2,833)	(51,668)
Gain (loss) on remeasurements of net defined benefit liabilities	17	2,259	(41,712)
Retained earnings adjustments in equity method investees	11	(4,877)	(9,600)
Gain (loss) on valuation of fair value through other comprehensive income ("FVOCI") financial assets	6,10	962	(365)
Gain (loss) on revaluation of assets	12	(1,177)	9
Items that are or may be reclassified subsequently to profit or loss		325,047	629,945
Gain on valuation of cash flow hedge derivatives	9,10	784	27,967
Equity adjustments in equity method investees	11	(993)	5,159
Gain on translation of foreign operations		325,256	596,819
Total comprehensive income for the year	₩	<u>527,377</u>	<u>972,966</u>
Total comprehensive income attributable to:			
Owners of the Parent	₩	271,783	369,714
Non-controlling interests		255,594	603,252

See accompanying notes to the consolidated financial statements.

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
Consolidated Statements of Changes in Equity
For the years ended December 31, 2025 and 2024

<i>(In millions of won)</i>		<u>Issued capital</u>	<u>Capital surplus</u>	<u>Other components of equity</u>	<u>Accumulated other comprehensive income</u>	<u>Retained earnings</u>	<u>Non-controlling interests</u>	<u>Total Equity</u>
Balance at January 1, 2024	₩	3,267,327	1,712,764	46,057	906,691	1,184,532	3,724,138	10,841,509
Total comprehensive income :								
Profit for the year		-	-	-	-	111,365	283,324	394,689
Loss on remeasurements of net defined benefit liabilities		-	-	-	-	(41,348)	(364)	(41,712)
Retained earnings adjustments in equity method investees		-	-	-	-	(9,600)	-	(9,600)
Gain (loss) on change in fair value of FVOCI financial assets		-	-	-	(428)	63	-	(365)
Gain (loss) on valuation of cash flow hedge derivatives		-	-	-	30,779	-	(2,812)	27,967
Equity adjustments in equity method investees		-	-	-	5,159	-	-	5,159
Gain on translation of foreign operations		-	-	-	273,679	-	323,140	596,819
Gain (loss) on revaluation of assets		-	-	-	46	-	(37)	9
Subtotal		-	-	-	309,235	60,480	603,251	972,966
Transactions with owners of the Parent:								
Disposition of deficit		-	(149,436)	-	-	149,436	-	-
Stock option		-	173	(173)	-	-	-	-
Acquisition of additional shares of investment in subsidiaries		-	(6,046)	-	-	-	5,893	(153)
Dividends of subsidiaries		-	-	-	-	-	(90,284)	(90,284)
Stock option of subsidiaries		-	-	882	-	-	1,017	1,899
Acquisition of treasury shares of subsidiaries		-	14,640	-	-	-	(79,485)	(64,845)
Balance at December 31, 2024	₩	<u>3,267,327</u>	<u>1,572,095</u>	<u>46,766</u>	<u>1,215,926</u>	<u>1,394,448</u>	<u>4,164,530</u>	<u>11,661,092</u>

See accompanying notes to the consolidated financial statements.

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
Consolidated Statements of Changes in Equity, Continued
For the years ended December 31, 2025 and 2024

<i>(In millions of won)</i>		<u>Issued capital</u>	<u>Capital surplus</u>	<u>Other components of equity</u>	<u>Accumulated other comprehensive income</u>	<u>Retained earnings</u>	<u>Non-controlling interests</u>	<u>Total Equity</u>
Balance at January 1, 2025	₩	3,267,327	1,572,095	46,766	1,215,926	1,394,448	4,164,530	11,661,092
Total comprehensive income :								
Profit for the year		-	-	-	-	84,762	120,401	205,163
Gain (loss) on remeasurements of net defined benefit liabilities		-	-	-	-	(1,386)	3,645	2,259
Retained earnings adjustments in equity method investees		-	-	-	-	(4,877)	-	(4,877)
Gain (loss) on change in fair value of FVOCI financial assets		-	-	-	962	-	-	962
Gain (loss) on valuation of cash flow hedge derivatives		-	-	-	(3,684)	-	4,468	784
Equity adjustments in equity method investees		-	-	-	(993)	-	-	(993)
Gain on translation of foreign operations		-	-	-	205,734	-	119,522	325,256
Gain (loss) on revaluation of assets		-	-	-	(8,739)	4	7,558	(1,177)
Subtotal		-	-	-	193,280	78,503	255,594	527,377
Transactions with owners of the Parent:								
Disposition of deficit		-	(223,376)	-	-	223,376	-	-
Paid-in capital increase of subsidiaries and others		-	58,918	-	-	-	89,115	148,033
Dividends of subsidiaries		-	-	-	-	-	(112,310)	(112,310)
Stock option of subsidiaries		-	(204)	(1,237)	-	-	(500)	(1,941)
Transactions of treasury shares of subsidiaries		-	34,229	-	-	-	(172,890)	(138,661)
Changes in the scope of consolidation		-	-	-	(74,220)	-	-	(74,220)
Others		-	(88)	-	-	-	88	-
Balance at December 31, 2025	₩	<u>3,267,327</u>	<u>1,441,574</u>	<u>45,529</u>	<u>1,334,986</u>	<u>1,696,327</u>	<u>4,223,627</u>	<u>12,009,370</u>

See accompanying notes to the consolidated financial statements.

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
Consolidated Statements of Cash Flows
For the years ended December 31, 2025 and 2024

<i>(In millions of won)</i>	Note	December 31, 2025	December 31, 2024
Cash flows from (used in) operating activities			
Net cash flows from operations:	37 ₩	1,247,821	847,522
Profit for the year		205,163	394,689
Adjustments		1,458,575	1,344,153
Changes in operating assets and liabilities		(415,917)	(891,320)
Interest received		87,856	90,662
Interest paid		(372,309)	(383,030)
Dividends received		2,511	4,006
Income taxes paid		(214,078)	(316,956)
Cash flows from operating activities		<u>751,801</u>	<u>242,204</u>
Cash flows from (used in) Investing activities			
Cash inflows from investing activities:			
Proceeds from sales of short-term financial instruments		182,650	113,435
Proceeds from sales of short-term investments in securities		-	7,322
Collection of short-term loans		697	448
Proceeds from sales of long-term financial instruments		925	6,214
Proceeds from sales of long-term investments in securities		50,999	3,157
Collection of long-term loans		57,712	65,464
Proceeds from sales of associates and joint ventures		45,973	9,238
Proceeds from sales of investments in subsidiaries		395,089	10,446
Proceeds from sales of property, plant and equipment		6,299	9,354
Proceeds from sales of intangible assets		1,315	1,399
Proceeds from sales of investment properties		10,000	-
Proceeds from sales of assets held for sale		1,406	37,174
Decrease in derivative financial assets		16,672	29,354
Others		153	40
Subtotal		<u>769,890</u>	<u>293,045</u>
Cash outflows for investing activities:			
Purchase of short-term financial instruments		(134,679)	(138,684)
Increase in short-term loans		(1,863)	(5,369)
Purchase of long-term financial instruments		(40)	(359)
Purchase of long-term investments in securities		(100,263)	(41,110)
Increase in long-term loans		(10,122)	(31,701)
Purchase of investments in associates and joint ventures		(56,470)	(34,286)
Net cash outflows from purchase of subsidiaries		(78,453)	(204,417)
Purchase of property, plant and equipment		(403,095)	(461,497)
Purchase of intangible assets		(295,016)	(192,151)
Purchase of investment properties		(62)	(3,809)
Others		(398)	(1,061)
Subtotal		<u>(1,080,461)</u>	<u>(1,114,444)</u>
Cash flows used in Investing activities		<u>(310,571)</u>	<u>(821,399)</u>

See accompanying notes to the consolidated financial statements.

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
Consolidated Statements of Cash Flows, Continued
For the years ended December 31, 2025 and 2024

(In millions of won)

	Note	December 31, 2025	December 31, 2024
Cash flows from (used in) financing activities			
Cash inflows from financing activities:			
Increase in short-term borrowings, net	₩	-	1,062,869
Proceeds from asset-backed borrowings		79,616	-
Issuance of bonds		286,234	473,922
Proceeds from long-term borrowings		527,257	1,338,509
Paid-in capital increase of subsidiaries and others		148,033	-
Increase of lease liabilities in sale and leaseback transactions		20,391	14,378
Others		158	-
Subtotal		<u>1,061,689</u>	<u>2,889,678</u>
Cash outflows for financing activities:			
Decrease in short-term borrowings, net		(239,320)	-
Repayment of current portion of long-term debt		(182,500)	(1,548,963)
Repayment of asset-backed borrowings		(11,200)	-
Repayment of long-term borrowings		(533,972)	(465,233)
Payment of lease liabilities		(109,467)	(94,067)
Payment of lease liabilities in sale and leaseback transactions		(26,397)	(21,834)
Payment of dividends in subsidiaries		(108,117)	(86,314)
Acquisition of treasury stock in subsidiaries		(138,661)	(64,845)
Subtotal		<u>(1,349,634)</u>	<u>(2,281,256)</u>
Cash flows from (used in) financing activities		<u>(287,945)</u>	<u>608,422</u>
Effects of exchange rate changes on cash and cash equivalents		29,414	248,884
Increase in cash and cash equivalents		182,699	278,111
Cash and cash equivalents at the beginning of period		2,898,298	2,620,187
Cash and cash equivalents at the end of period	₩	<u><u>3,080,997</u></u>	<u><u>2,898,298</u></u>

See accompanying notes to the consolidated financial statements.

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

1. Reporting entity

(1) The controlling company

Doosan Enerbility Co., Ltd. (“the Parent Company”) was incorporated on September 20, 1962, with its headquarters in Changwon, Korea. The Parent Company engages in the manufacturing of a range of power generation equipment including boilers, turbines and generators, in engineering, procurement and construction of thermal power plants and in general construction, seawater desalination and etc.

The Parent Company was listed on the Korea Exchange on October 25, 2000 and its major shareholder as of December 31, 2025 is Doosan Corp. (holding 30.40% equity ownership).

(2) Consolidated subsidiaries

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

Company	Key operating activities	Location	Ownership(%) (*1)		Closing date (*2)
			December 31, 2025	December 31, 2024	
Doosan Enerbility Vietnam Co., Ltd. (*3)	Manufacturing of machinery & equipment	Vietnam	-	100.00	December 31
PT. Doosan Heavy Industries Indonesia	Manufacturing	Indonesia	83.64	83.64	"
Doosan Heavy Industries Malaysia Sdn. Bhd	Dormant	Malaysia	100.00	100.00	"
Doosan Enerbility Japan Corp.	Sales	Japan	100.00	100.00	"
Doosan Water UK Ltd.	Engineering & Services	UK	100.00	100.00	"
Doosan Power Systems India Private Ltd.	Engineering & Services	India	100.00	100.00	March 31
Doosan Heavy Industries Muscat SPC	Manufacturing	Oman	100.00	100.00	December 31
Doosan Power Systems Arabia Company Limited	Manufacturing & Services	Saudi Arabia	51.00	51.00	"
Azul Torre Construction Corporation (*4)	Manufacturing	Philippines	40.00	40.00	"
Doosan Enerbility America Holdings Inc.	Holdings Company	USA	100.00	100.00	"
Doosan Enerbility America LLC	Sales	USA	100.00	100.00	"
Doosan ATS America, LLC	Engineering & Services	USA	100.00	100.00	"
Doosan Turbomachinery Services Holding, Inc.	Holdings Company	USA	100.00	100.00	"
Doosan Turbomachinery Services Inc.	Manufacturing	USA	100.00	100.00	"
Doosan GridTech Inc.	Software & System engineering	USA	100.00	100.00	"
Doosan GridTech LLC	Software & System engineering	USA	100.00	100.00	"
Doosan GridTech CA LLC	Software & System engineering	USA	100.00	100.00	"
Doosan GridTech EPC LLC	Software & System engineering	USA	100.00	100.00	"
Doosan GridTech C&I LLC	Software & System engineering	USA	100.00	100.00	"
Continuity Energy LLC	Software & System engineering	USA	100.00	100.00	"
Doosan Skoda Power a.s. (*5)	Manufacturing	Czech	67.00	100.00	"
Skoda Power Private Ltd.	Engineering	India	100.00	100.00	March 31
DPS UK Pension Company Ltd.	Professional services	UK	100.00	100.00	December 31

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
For the years ended December 31, 2025 and 2024

1. Reporting entity, Continued

Company	Key operating activities	Location	Ownership(%) (*1)		Closing date (*2)
			December 31, 2025	December 31, 2024	
Doosan Power Systems Pension Trustee Co., Ltd.	Professional services	UK	100.00	100.00	December 31
Doosan Lentjes GmbH	Engineering & Services	Germany	100.00	100.00	"
Doosan Power Systems S.A.	Holdings Company	Luxembourg	100.00	100.00	"
Doosan Lentjes Czech s.r.o	Professional services	Czech	100.00	100.00	"
Osung Power O&M Co., Ltd. (*6)	Engineering & Services	Korea	-	100.00	"
Doosan Ukudu Power, LLC	Engineering & Services	USA	100.00	100.00	"
Doosan Recycle Solution Co., Ltd.	Manufacturing	Korea	100.00	100.00	"
Doosan Geosolution Co., Ltd.	Professional Science and Technology Service	Korea	100.00	100.00	"
Solar D Roof Co., Ltd.	Engineering & Services	Korea	100.00	100.00	"
Doosan Cuvex Co., Ltd.	Operation of resort and golf club	Korea	100.00	100.00	"
Doosan Bobcat Inc. and the subsidiaries (*7)	Manufacturing and sales of construction equipment	Korea and others	48.24	46.75	"
Doosan Fuel Cell Co., Ltd. and the subsidiaries (*7)	Manufacturing	Korea	30.33	30.33	"
D20 Capital, LLC and the subsidiaries	Financial investment	USA	100.00	100.00	"

(*1) The ownership percentage represents the ownership interest held by the Parent Company and the subsidiaries (the Group) in each respective subsidiary.

(*2) Where the reporting date of subsidiaries is not consistent with that of the Parent Company based on local laws, adjustments have been made to conform to the Parent Company's reporting date for preparation of consolidated financial statements.

(*3) Disposed in 2025.

(*4) Although the Parent Company's ownership interest in the investee is less than 50%, it is classified as a consolidated subsidiary since the Parent Company is considered to have the majority voting rights in the investee's board of directors, and others.

(*5) During the current period, Doosan Skoda Power s.r.o. experienced a decrease in its ownership interest due to its listing on the Prague Stock Exchange in the Czech Republic, and its corporate name was changed to Doosan Skoda Power a.s.

(*6) Liquidated in 2025.

(*7) Although the Parent Company's ownership interest in the investee is less than 50%, the Parent Company assessed that it has control over the investee based on its holdings relative to the size and dispersion of ownership interests held by other equity holders and the voting patterns in previous shareholders' meetings.

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
For the years ended December 31, 2025 and 2024

1. Reporting entity, Continued

(3) Summarized financial information of major subsidiaries

Summarized financial information of subsidiaries as of and for the year ended December 31, 2025 is as follows:

(In millions of won)

Company	Assets	Liabilities	Sales	Net profit (loss)	Total comprehensive income (loss)
PT. Doosan Heavy Industries Indonesia	₩ 26,107	187,908	39,678	(22,952)	(22,952)
Doosan Enerbility Japan Corp.	16,638	13,134	2,306	59	59
Doosan Power Systems India Private Ltd.	332,042	864,443	51,705	(132,829)	(132,829)
Doosan Power Systems Arabia Company Limited	37,406	12,616	50,357	11,925	11,925
Doosan Enerbility America Holdings Inc. and the subsidiaries (*1)	263,782	93,640	162,976	10,017	10,017
Doosan GridTech Inc. and the subsidiaries (*1)	10,107	255,687	1,577	(78,885)	(78,885)
Doosan Power Systems S.A. and the subsidiaries (*1)	1,097,633	772,836	473,842	(117,585)	(114,584)
Doosan Ukudu Power, LLC	11,088	21,905	19,344	(20,394)	(20,394)
Doosan Recycle Solution Co., Ltd.	50,929	377	-	120	120
Doosan Geosolution Co., Ltd. and the subsidiaries (*1)	48,082	3,983	66	(2,928)	(2,928)
Doosan Cuvex Co., Ltd.	468,930	100,953	77,064	(7,187)	(6,914)
Doosan Bobcat Inc. and the subsidiaries (*1)	12,280,526	5,089,406	8,791,888	402,344	789,049
Doosan Fuel Cell Co., Ltd. and the subsidiaries (*1)	1,198,423	830,943	454,795	(132,804)	(131,431)
D20 Capital, LLC and the subsidiaries (*1)	63,791	625	3,149	(3,650)	(2,701)

(*1) Consolidated financial statements of each intermediate controlling company.

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
For the years ended December 31, 2025 and 2024

1. Reporting entity, Continued

(4) Changes in the scope of consolidation

Changes in the scope of consolidation for the year ended December 31, 2025 are as follows:

Company	Description	Reason
Osung Power O&M Co., Ltd.	Excluded from consolidation	Liquidation
Doosan Enerbility Vietnam Co., Ltd.	Excluded from consolidation	Disposition
Doosan Bobcat Germany Frankfurt GmbH	Newly included in consolidation	Establishment

(5) Significant non-controlling interests

Financial information of subsidiaries attributable to significant non-controlling interests as of December 31, 2025 is as follows:

(In millions of won)

Company	Net profit (loss) attributable to non-controlling interests	Cumulative non-controlling interests	Dividends distributed to non-controlling interests
Doosan Bobcat Inc. and the subsidiaries	₩ 201,663	3,828,003	(101,516)
Doosan Fuel Cell Co., Ltd. and the subsidiaries	(96,021)	297,739	-

(6) Cash flow information for subsidiaries with significant non-controlling interests

Cash flow information for subsidiaries with significant non-controlling interests for the year ended December 31, 2025 is as follows:

(In millions of won)

	December 31, 2025	
	Doosan Bobcat Inc. and the subsidiaries	Doosan Fuel Cell Co., Ltd. and the subsidiaries
I. Net cash flows from operating activities	₩ 1,169,625	(56,507)
II. Net cash flows from investing activities	(339,327)	(102,509)
III. Net cash flows from financing activities	(695,729)	86,276
IV. Effect of movements in exchange rates on cash held	2,783	(37)
V. Net increase in cash and cash equivalents	137,352	(72,777)
VI. Cash and cash equivalents at January 1	1,856,791	137,562
VII. Cash and cash equivalents at December 31	₩ 1,994,143	64,785

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
For the years ended December 31, 2025 and 2024

2. Material accounting policies and basis of preparation

2.1 Basis of consolidated financial statements

Doosan Enerbility Co., Ltd. and its subsidiaries (“the Group”) has prepared the consolidated financial statements in accordance with Korean International Financial Reporting Standards ('K-IFRS').

The material accounting principles as applied in the consolidated financial statements correspond to those pertaining to the annual consolidated financial statements for the year ended December 31, 2024, except for the effects associated with the introduction of the Standard or Interpretation as described below.

The accompanying consolidated financial statements have been prepared on the historical cost basis, except for certain non-current assets and financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets.

2.2 Changes in accounting policies and disclosures

(1) New standards and interpretations adopted by the Group

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

1) Amendments to K-IFRS No. 1021 ‘The Effects of Changes in Foreign Currency Exchange Rates’, K-IFRS No. 1101 ‘Adoption of Korean International Financial Reporting Standard’ - lack of exchangeability

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

2) Amendments to K-IFRS No. 1117 ‘Insurance Contracts’

If the estimation techniques for inputs used to measure insurance contracts differ from the principle-based estimation techniques required by insurance-related regulations, the Group discloses the details of such differences and their impact on the financial statements, provided that such information is deemed relevant and material to users.

(2) New standards and interpretations not yet adopted by the Group

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

1) Amendments to K-IFRS No. 1109 ‘Financial Instruments’ and K-IFRS No. 1107 ‘Financial Instruments: Disclosures’

These amendments 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. The amendments do not have a material impact on the financial statements. These amendments:

- Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI).
- 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.
- Update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
For the years ended December 31, 2025 and 2024

2. Material accounting policies and basis of preparation, Continued

2) Annual improvements to K-IFRS – Volume 11

Annual Improvements to K-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 material impact on the financial statements.

- K-IFRS No. 1101 ‘First-time Adoption of Korean IFRS’ : Hedge accounting by a first-time adopter
- K-IFRS No. 1107 ‘Financial Instruments: Disclosures’ : Gain or loss on derecognition and implementation guidance
- K-IFRS No. 1109 ‘Financial Instruments’ : Derecognition of lease liabilities and definition of transaction price
- K-IFRS No. 1110 ‘Consolidated Financial Statements’ : Determination of a ‘de facto agent’
- K-IFRS No. 1007 ‘Statement of Cash Flows’ : Cost method

3) Amendments to K-IFRS No. 1109 ‘Financial Instruments’ and K-IFRS No. 1107 ‘Financial Instruments: Disclosures’ – Contracts Referencing Nature-dependent Electricity

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

4) Issuance of K-IFRS No. 1118 Presentation and Disclosure in Financial Statements

K-IFRS No. 1118 Presentation and Disclosure in Financial Statements replaces K-IFRS No. 1001 Presentation of Financial Statements. The new presentation requirements introduced in K-IFRS No. 1118 will increase comparability of the financial performance of similar entities, especially related to how ‘operating profit or loss’ is defined. The new disclosure requirements for ‘management-defined performance measures’ will enhance transparency. The standard should be applied for annual periods beginning on or after January 1, 2027, and earlier application is permitted. In accordance with the retrospective application requirements, comparative information for the year ended December 31, 2026, shall be restated under K-IFRS No. 1118.

The Group has not yet adopted K-IFRS No. 1118 and is in the process of determining the impact on the Group of applying K-IFRS 1118. The Group has prepared a transition plan and is on track to report their first K-IFRS No. 1118-compliant interim financial statements for the period ended March 31, 2027 and its first K-IFRS No. 1118-compliant annual financial statements for the period ended December 31, 2027.

Management is currently assessing the impact of the new standard on the Group’s consolidated financial statements. While the adoption of the standard is not expected to affect the Group's net profit or loss, it will require the Group to reclassify certain income and expense items into new categories on the income statement, which is expected to affect how operating profit or loss is calculated and reported.

2.3 Basis of consolidation

Non-controlling interests are measured at their proportional share of the acquiree's identifiable net assets recognized at the acquisition date. Transactions, balances, profits and expenses, unrealized gains and losses (excluding foreign currency translation effect) within the Group are all eliminated when preparing consolidated financial statements.

2.4 Investments in associates and joint ventures

Unrealized gains from transactions between the Group and its associates and joint ventures are eliminated up to the interests in those entities, and unrealized losses are also eliminated unless evidence of impairment in assets transferred is provided.

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
For the years ended December 31, 2025 and 2024

2. Material accounting policies and basis of preparation, Continued

2.5 Foreign currency translation

Unless the functional currency of the Group's foreign operations is the currency of a hyperinflationary economy, the assets and liabilities are translated into Korean won using exchange rates at the end of the reporting period, and income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognized in other comprehensive income and accumulated in equity.

2.6 Cash and cash equivalents

Cash and cash equivalents include cash balances and term deposits with original maturities of three months or less from the date of acquisition.

2.7 Non-derivative financial assets

1) Initial recognition and measurement

Trade and other receivables, and debt investment are initially recognized when they are originated. Other financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instruments.

2) Classification and subsequent measurement

The Group makes an assessment of the objective of the business model in which, financial assets is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. This includes the management's strategy focused on earning contractual interest income, maintaining a specific level of interest yield, aligning the duration of liabilities funding the financial assets with the duration of those financial assets, and realizing or outflowing expected cash flows through the sale of assets;
- how the performance of the business model and the financial assets held within that business model are evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way in which those risks are managed;
- how managers of the business are compensated (e.g., whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected); and
- the frequency, volume and timing of sales of financial assets in prior periods, the reason for those sales and expectations about future sales activity for financial assets.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Portfolio of financial assets that meet the definition of trading or whose performance is evaluated on a fair value basis are measured at FVTPL.

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
For the years ended December 31, 2025 and 2024

2. Material accounting policies and basis of preparation, Continued

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g., non-recourse features).

3) Offsetting between financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is presented in the consolidated statement of financial position only when the Group currently has a legally enforceable right to offset the recognized amounts, and there is the intention to settle on a net basis or to realize the asset and settle the liability simultaneously.

2.8 Impairment of financial assets

1) Recognition of impairment on financial assets

The Group recognizes loss allowances for expected credit losses ("ECLs") on:

- financial assets measured at amortized costs;
- debt securities measured at FVOCI; and
- contract assets defined by K-IFRS No. 1115.

The Group's impairment losses are likely to be recognized a lifetime ECLs based on the extent of increase in credit risk since inception except for below asset to be recognized loss allowances measured on 12-month.

- credit risk of debt instruments is low at the end of reporting date.
- credit risk has not increased significantly since the initial recognition of debt investment (lifetime ECLs: ECLs that resulted from all possible default events over the expected life of a financial instrument).

The Group adopted an accounting policy to recognize loss allowances at an amount equal to lifetime ECLs for trade receivables and contract assets.

2) Credit-impaired financial instrument

A debt instrument carried at amortized cost and FVOCI is assessed at the end of each reporting period to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that a financial asset is impaired includes:

- significant financial difficulty of the issuer or borrower;
- a breach of contract, such as default or delinquency in interest or principal payments;
- the lender, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider;
- it becoming probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for that financial asset because of financial difficulties.

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
For the years ended December 31, 2025 and 2024

2. Material accounting policies and basis of preparation, Continued

3) Presentation of credit loss allowance on financial position

For loss allowance on financial assets measured at amortized cost is deducted from the carrying amount of the respective assets, while loss allowance on debt instruments at FVOCI is recognized in OCI.

4) Write-off

The Group derecognizes a financial asset when it has no reasonable expectations of recovering the contractual cash flows on a financial asset in its entirety or a portion thereof. For individual customers, the Group assesses the timing and amount of write-off based on past experience of recovering similar assets, while for corporate customers, the Group individually assesses whether there are reasonable expectations of recovery. The Group does not expect that such write-offs will be recovered significantly; however, derecognized financial assets may still be subject to collection activity according to the Group's past due collection process.

2.9 Trade receivables

Trade receivables are amounts due from customers for goods sold or services provided in the ordinary course of business. If collection is expected within the normal operating cycle, they are classified as current assets; otherwise, they are presented as non-current assets. The Group initially recognizes trade receivables at their fair value, unless they do not contain a significant financing component in accordance with K-IFRS No. 1115 'Revenue from Contracts with Customers.' Trade receivables are presented net of the allowance for doubtful accounts, which is estimated based on individual analysis and historical credit loss experience.

2.10 Inventories

Inventories are stated at the lower of cost and net realizable value. The cost of inventories includes fixed and variable manufacturing overhead costs, which are systematically allocated to inventories using appropriate methods based on each category of inventory. The cost of inventories is determined by the moving average method (however, the specific identification method is used for finished goods, work-in-process, and materials in transit).

The Group periodically reviews the possibility of material changes in the net realizable value of inventories (current replacement cost for raw materials) due to damage, obsolescence, or a decline in selling prices, and recognizes an allowance for inventory valuation. Ordinary losses on inventory valuation and shrinkage are added to the cost of sales, while extraordinary losses are recognized as other non-operating expenses. When the circumstances that previously caused inventories to be written down below cost no longer exist, and the market value subsequently recovers, the valuation loss is reversed to the extent of the original valuation loss, and the reversal is deducted from the cost of sales.

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
For the years ended December 31, 2025 and 2024

2. Material accounting policies and basis of preparation, Continued

2.11 Property, plant and equipment

After initial recognition, the land is stated at fair value at revaluation date less accumulated impairment loss. The revaluation is performed periodically to ensure that carrying value of the asset does not differ materially from its fair value at the end of reporting period. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. The cost of an item of property, plant and equipment includes expenditure that is directly attributable to the acquisition of the asset including the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent costs are capitalized only if it is highly probable that future economic benefits associated with the assets will flow into the Group.

Depreciation of property, plant and equipment is calculated based on the cost of each asset less residual value using the straight-line method over the estimated useful lives of the assets as follows:

	Useful lives
Buildings	7~40 years
Structures	5~40 years
Machinery	3~20 years
Others	3~15 years

When there is an indicator for impairment, and the carrying amount of property, plant and equipment is higher than the recoverable amount, the carrying amount is adjusted to the recoverable amount and the difference is recognized as an impairment loss. Meanwhile, when the recoverable amount subsequently exceeds the carrying amount of the impaired asset, the excess is recorded as a reversal of impairment loss to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized. Upon derecognition of a property, plant and equipment, the difference between the net disposal proceeds and carrying amount of the item is recognized in other non-operating income (expense).

A revaluation surplus is recorded in OCI and credited to the asset revaluation reserve in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognized in profit or loss, the increase is recognized in profit and loss. A revaluation deficit is recognized in the statement of profit or loss, except to the extent that it offsets an existing surplus on the same asset recognized in the asset revaluation reserve.

2.12 Investment property

Subsequent to initial recognition, the book value of investment property is presented at the cost less accumulated depreciation and accumulated impairment.

Land within investment properties is not depreciated; however, buildings, other than those transferred from right-of-use assets and classified as investment properties, are depreciated using the straight-line method over the useful lives between 10 and 40 years.

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
For the years ended December 31, 2025 and 2024

2. Material accounting policies and basis of preparation, Continued

2.13 Intangible assets

Intangible assets are initially measured at cost and are carried at cost less accumulated amortization and accumulated impairment losses. Subsequent expenditure on an intangible asset is capitalized only when it is probable that the expected future economic benefits that are attributable to the asset will increase.

Intangible assets other than goodwill and intangibles with indefinite useful lives are amortized on a straight-line basis over their estimated useful lives from the date that they are available for use. The estimated useful lives of the intangible assets are as follows:

	Useful lives
Industrial property rights	5~10 years
Development costs	5~25 years
Others	1~20 years

Goodwill acquired in business combination is the consideration paid in excess of the fair value of the group's interest in the identifiable net assets of the subsidiary acquired at the acquisition date, and the goodwill resulting from the acquisition of the subsidiary is included in the intangible asset. The goodwill is not amortized, is annually tested for impairment and is the cost less accumulated impairment losses. Reversal of an impairment loss for goodwill is prohibited. The goodwill is distributed to the cash-generating unit for the purpose of impairment testing, and the distribution is made to the identified cash-generating unit or group of cash-generating units that are expected to benefit from the business combination in which the goodwill occurs, and it is determined by the sales segment.

Expenditures relating to development activities are capitalized when the result of the development is for the development of new products or substantial improvement of functions of existing products; there is technical and commercial feasibility of completing the development; and the Group has the ability to measure reliably the expenditure attributable to the development. Capitalized development cost include expenditure on materials, salaries, wages and other employment-related costs of personnel directly engaged in generating assets and related overhead cost which is systematically allocated. Capitalized development costs are presented at the acquisition cost less accumulated amortization and accumulated impairment losses. Capitalized development costs are amortized using the straight-line method over the estimated useful life and amortization expenses are included in cost of goods manufactured and amortization in selling and administrative expenses. The expenditure on research and development which does not meet conditions noted above is recognized as an expense when it is incurred.

However, useful lives of other intangible assets, which are determined to be indefinite since there is no foreseeable limit to the period over which the assets are expected to generate net cash inflows for the Group, are not amortized but tested for impairment once a year.

2.14 Non-derivative financial liabilities

The Group classifies non-derivative financial liabilities into financial liabilities at FVTPL or other financial liabilities in accordance with the substance of the contractual arrangement and the definitions of financial liabilities. The Group recognizes financial liabilities in the consolidated statement of financial position when the Group becomes a party to the contractual provisions of the financial liability.

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
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2. Material accounting policies and basis of preparation, Continued

2.15 Financial guarantee contracts

The Group has financial guarantee contract liabilities, which are obligations to pay specific amounts for indemnifying creditors' loss on insolvency of specific debtors according to initial or revised contract provisions of liabilities on the payment date. Financial guarantee contract liabilities are initially measured at their fair value less the direct transaction cost relating to the issuance. Subsequently, financial guarantee contract liabilities are measured at the higher of the amount of the loss allowance determined in accordance with K-IFRS No. 1109 'Financial instruments', and the amount initially recognized less the cumulative amortizations recognized in accordance with the K-IFRS No. 1115.

2.16 Employee benefits liability

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method.

2.17 Provision

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. The increase in provision due to passage of time is recognized as interest expense. If the existence of an obligation to transfer economic benefit is no longer probable, the related provision is reversed during the period. 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. In this case, any income arising from the third-party reimbursement is netted off against the related expense to be recognized in the consolidated statements of profit or loss from the recognition of provisions.

2.18 Leases

1) Lessee

At the commencement or effective date of the contract that includes the lease element, the Group allocates the consideration of the contract to each lease element based on its relative stand-alone price. However, the Group applies a practical expedient that does not separate the non-lease component for a real estate lease and accounts for the non-lease component related to the lease element as a single lease element.

Lease liabilities are initially measured at the present value of the lease payments not paid as of the commencement of the lease. Generally, the Group uses the incremental borrowing rate as the discount rate. Lease liabilities are amortized in accordance with the effective interest method. When remeasurement of a lease liability, the relevant right-of-use asset is adjusted and the remeasurement amount is recognized in profit or loss if the carrying amount of the right-of-use asset is reduced to nil.

As practical expedient, the Group does not recognize right-of-use assets and lease liabilities for short-term leases with a lease term of less than 12 months and low-value assets. The Group shall recognize the lease charges relating to these leases as expenses in accordance with the straight-line method over the lease term.

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Notes to the Consolidated Financial Statements, Continued
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2. Material accounting policies and basis of preparation, Continued

2) Lessor

As a lessor, the Group determines whether the lease is a finance lease or an operating lease at the inception of the lease. To classify each lease, the Group generally determines whether the lease transfers most of the risks and rewards of ownership of the underlying asset.

2.19 Derivative financial instruments and hedge accounting

The Group operates fair value hedges to avoid the risk of fair value change, which is incurred from particular risk on assets, liabilities and firm contracts, and cash flow hedges to avoid the risk of future cash flow change, which is incurred from particular risk on a highly probable forecast transaction.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group assesses whether there is an economic relationship between the hedged item and the hedging instrument.

2.20 Share-based payments

The Group measures the cost of share options granted to employees by reference to the estimated fair value at the date at which they are granted. The share-based payment expenses are recognized on a straight-line basis over the vesting period reflecting expected forfeiture rate. The Group determines the fair value of share options using the Black-Scholes option pricing model.

2.21 Due from (to) customers for contract work

When contract costs incurred to date plus recognized profits less recognized losses exceed progress billing, the surplus is shown as amounts due from customers for contract work. For contracts where progress billings exceed contract costs incurred to date plus recognized profits less recognized losses, the surplus is shown as the amounts due to customers for contract work. Amounts received before the related work is performed are included in the consolidated statement of financial position, as a liability, as advances received. Amounts billed for work performed but not yet paid by the customer are included in the consolidated statement of financial position under trade receivables.

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Notes to the Consolidated Financial Statements, Continued
For the years ended December 31, 2025 and 2024

2. Material accounting policies and basis of preparation, Continued

2.22 Government grants

The benefits of government loans at an interest rate lower than the market interest rate are treated as government grants, and the government grants are measured as the difference between the fair value of the government loans calculated based on the market interest rate and the consideration received.

Asset-related government grants are deducted when determining the carrying amount of assets and presented in the statements of financial position. The government grants are recognized in profit or loss over the useful life of the related assets by reducing depreciation expenses.

Revenue-related government grants are recognized as revenue over the period based on a systematic basis in order to respond to expenses intended to be compensated. Government grants received for immediate financial assistance provided to the Group without compensation for expenses or losses already incurred or related costs in the future are recognized in profit or loss during the period in which the right to receive them is incurred.

2.23 Taxes and deferred tax

The minimum tax paid in accordance with Pillar Two Model Rules is corporate tax subject to K-IFRS No. 1012 'Income Tax'. The Group has applied the mandatory temporary exception to recognition of deferred tax assets and liabilities arising from Pillar Two income taxes and recognizes current income tax as incurred. The impact of Pillar Two Model Rules is described in Note 31.

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2. Material accounting policies and basis of preparation, Continued

2.24 Greenhouse gas emissions right

In connection with Enforcement of Allocation and Trading of Greenhouse Gas Emissions Allowances, the Group applies the following accounting policies for greenhouse gas emissions rights and obligations.

1) Greenhouse gas emissions rights

Greenhouse gas emissions rights consist of the allowances received free of charge from the government and the ones purchased. The allowances received free of charge from the government are measured and recognized at zero, and emissions rights purchased are recognized at acquisition cost by including expenditures arising directly from the acquisition and any other costs incurred during normal course of the acquisition.

Greenhouse gas emissions rights are held by the Group to fulfill the legal obligation and recorded as intangible assets. To the extent that the portion to be submitted to the government within one year from the end of reporting period, the greenhouse gas emissions rights are classified as current assets. Greenhouse gas emissions rights recorded as intangible assets are initially measured at cost and substantially remeasured at cost less accumulated impairment losses.

Greenhouse gas emissions rights with the intention to sell within a short period are classified as current assets and measured at fair value, and changes in fair value are recognized in profit or loss for the year. Greenhouse gas emissions rights are derecognized on submission to the government or when no future economic benefits are expected from its use or disposal.

2) Greenhouse gas emissions obligations

Greenhouse gas emissions obligations are the Group's present legal obligation to submit the greenhouse gas emissions allowances to the government and measured as the sum of the carrying amount of the allocated rights and best estimate of expenditure required to settle the obligation at the end of the reporting period for any excess emission. The Group derecognizes the emission obligations when the Group submits the emissions rights to the government.

2.25 Operating segments

Operating segments are reported on the same basis as the financial information that is reported to the management of the Group. The management of the Group is responsible for the allocation of resources and assessment of performance for the operating segments.

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Notes to the Consolidated Financial Statements, Continued
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2. Material accounting policies and basis of preparation, Continued

2.26 Revenue from contracts with customers

1) Identify performance obligations

The Group is mainly engaged in the businesses of power generation facilities, industrial facilities, manufacturing of casting and forging products and comprehensive construction business. The Group identifies separate performance obligations in the contracts and determines whether each of the performance obligations is satisfied at a point of time or over time under K-IFRS No. 1115. The Group identifies as a separate performance obligation if (i) the customer benefits from the good or service on its own or together with other readily available resources and (ii) the entity's promise to transfer the good or service separately is identifiable from other promises in the contract. In addition, the transaction price is allocated to each performance obligation in proportion to its stand-alone selling price and if the stand-alone selling price is not directly observable then the entity estimates the amount by using a suitable method.

2) Obligations to perform over period of time

The Group manufactures and sells specialized power machinery which are built based on customer's orders designating the design elements. The Group recognizes revenue over time measuring the progress towards complete satisfaction of the performance obligation, only when (i) the asset in its completed state has no alternative use to the Group and (ii) there is an enforceable right to payment for performance completed to date.

3) Measurement of the percentage-of-completion by using the input method

The Group contracts for EPC plant construction contracts and power generating service contracts including purchasing, manufacturing and installing boiler, turbine and others and generally proceeds over a long period of time. The Group recognizes revenue following percentage-of-completion method, judging whether the construction/service contracts are provided over period of time if it meets the following conditions: (i) the customers simultaneously acquire and consume benefits that the Group provides or (ii) the Group creates or enhances the value of the asset that customers control. Meanwhile, to represent performance degree faithfully, the Group recognizes the amount equal to the cost of the goods to perform the obligation as revenue if it meets all of the following conditions: (i) the good is not distinct when the contract initiates; (ii) it is expected that the customer can control significantly before the service is provided related to the goods; (iii) the cost of the goods transferred is more significant than the total cost expected to fully perform the obligation; (iv) the Group is provided the goods from the third party; and (v) the Group is not significantly involved in the design and manufacture of the goods.

4) Variable consideration

The Group estimates an amount of variable consideration by using the method the Group expects to better predict the amount of consideration to which it will be entitled. The Group includes an amount of variable consideration in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty is resolved.

5) Allocating the transaction price to performance obligations

The Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis. The Group uses the adjusted market assessment approach to estimate the stand-alone selling price, however, for certain transactions, the 'expected cost plus a margin approach' is used exceptionally.

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
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2. Material accounting policies and basis of preparation, Continued

6) Warranty obligation

The Group generally provides warranty contracts with customers pursuant to the local laws and customs. Most of these warranties are assurance type of warranty, for which the Group recognizes a provision based on reliable estimate under K-IFRS No. 1037, 'Provisions, Contingent Liabilities and Contingent Assets'.

However, if the Group provides an extended warranty that is not an assurance type of warranty under a non-standardized contract, it is accrued as a service type of warranty and identified as a separate performance obligation requiring allocation of the transaction price, and revenue is recognized over period of time.

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3. Significant accounting estimates and assumptions

Significant estimates and assumptions are reviewed on an ongoing basis and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The following are critical assumptions and key sources of estimation uncertainty at the end of reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of the Group's assets and liabilities within the next financial year.

(1) Recognition of revenue

The Group recognizes revenue over time using the input method in relation to its performance obligation over time. Revenue is recognized as work progresses based on the ratio of actual costs incurred to estimated total costs. The percentage-of-completion basis using the input method requires the Group to estimate the ratio of actual costs incurred to total estimated costs. Current revenue may vary significantly due to factors related to the early stages of long-term projects, changes in project scope and costs, variations in construction periods, and changes in customer plans.

(2) Impairment of goodwill

- (3) The Group tests whether goodwill has suffered any impairment on an annual basis. The recoverable amounts of cash-generating units are determined based on fair value and value-in-use calculations. These calculations require the use of accounting estimates.

(4) Defined benefit liability

The Group operates a defined benefit plan. Defined benefit liability is calculated by annual actuarial valuations as of the reporting date. In order to perform the actuarial valuations, assumptions for discount rates, future salary increases and others are required to be estimated.

(5) Provisions

The Group recognizes a provision when it is probable that an outflow of resources embodying economic benefits will be required to settle a present legal or constructive obligation as a result of a past event, and a reliable estimate can be made of the amount of the obligation. In accordance with the relevant laws and practices, the estimated amounts may change to prescribe for additional provisions to be recognized in future periods.

(6) Deferred tax

Recognition and measurement of deferred tax assets and liabilities require judgment of the Group's management. Especially, the recognition of deferred tax asset and the scope of recognition are influenced by assumptions about future circumstances and judgment of management.

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3. Significant accounting estimates and assumptions, Continued

(7) Impairment of non-financial assets

The Group is assessing whether there is any indication that an asset may be impaired at the end of each reporting period. The Group estimates the recoverable amount of an asset when such indication exists or when an impairment test for an asset is required each year. The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. It is determined for individual assets, but if an individual asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, the recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs. The asset is impaired if its carrying amount exceeds its recoverable amount and the carrying amount of the asset is reduced to its recoverable amount.

In addition, when measuring the fair value less costs of disposal for a CGU within a listed segment, the Group considers, within a reasonable range, a control premium arising from the Group's ownership of the entire equity interest. The level of such control premium is determined based on a combination of comparable historical transactions, external valuation results, and other relevant factors.

(7) Impairment of financial assets

The Group recognizes loss allowances for expected credit losses ("ECL") on the following financial assets:

- financial assets measured at amortized costs;
- debt securities measured at FVOCI; and
- contract assets defined by K-IFRS No. 1115.

Expected credit losses represent probability-weighted estimates of credit losses and are measured as the present value of all cash shortfalls. In measuring ECL, the Group incorporates reasonable and supportable information, including historical data, current conditions, and forward-looking macroeconomic information, and applies judgment in evaluating such inputs.

(8) Leases

The Group determines the lease term as the non-cancellable period of a lease together with periods covered by an extension option, if the Group is reasonably certain to exercise that option, and periods covered by a termination option, if the Group is reasonably certain not to exercise that option. The Group's lease contracts include extension and termination options.

In assessing whether it is reasonably certain to exercise an extension option or not to exercise a termination option, the Group applies judgment, taking into account all relevant facts and circumstances that create economic incentives. After the commencement date, the Group reassesses the lease term when a significant event or change in circumstances occurs that is within the Group's control and affects its ability to exercise (or not to exercise) such options. The lease term is reassessed when an option is actually exercised (or not exercised), or when the Group becomes obliged to exercise (or not to exercise) such option.

The Group changes its assessment of whether it is reasonably certain to exercise an option (or not to exercise an option) only when significant events or changes in circumstances occur that are within the control of the lessee and affect the determination of the lease term.

(9) Revenue Recognition – Sales Deductions

The Group deducts from revenue any promotions, incentives, or similar consideration provided to customers. When such sales deduction items related to recognized revenue remain unsettled, the amounts are recognized on an accrual basis.

Unsettled promotional and incentive amounts are estimated at the point of sale based on accumulated historical experience using an expected-value approach. The Group's revenue is therefore affected by the estimated amount of future sales deductions.

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
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4. Financial risk management

The Group's financial risk management aims to create stable and sustainable business performance even under various financial risks such as market risk, credit risk and liquidity risk, by improving the financial structure and enhancing the efficiency of capital operations.

Financial risk management activities are primarily conducted by the treasury department, which establishes risk management policies and performs activities such as risk identification, assessment and hedging in close cooperation with related departments. In addition, the Group focuses on minimizing potential impacts from financial risks through regular reorganization of management policies and monitoring of financial risks.

(1) Market risk

1) Foreign currency risk

The Group is exposed to exchange rate fluctuation risks from various currencies as it operates globally. The objective of the Group's foreign currency risk management is to minimize uncertainty and volatility in profit and loss resulting from exchange rate fluctuations. Foreign currency risk management is conducted in accordance with the Group's foreign currency risk management regulations, and foreign exchange management for speculative purposes is strictly prohibited.

The Group prioritizes reducing foreign currency risk by primarily offsetting exposure through a natural hedge, matching currencies for exports and imports. For the remaining exposure, the Group hedges risks through derivative transactions such as currency forwards in accordance with the foreign currency risk management regulations.

The book values of monetary foreign currency assets and liabilities translated into Korean won, representing the exposure to foreign currency exchange rate fluctuation risk as of December 31, 2025 and 2024, are as follows:

(In millions of won)

		December 31, 2025					
		USD	EUR	JPY	GBP	Others (*1)	Total
Financial assets	₩	2,004,525	566,172	2,841	91,812	353,903	3,019,253
Financial liabilities		2,148,022	354,763	109,789	38,547	563,387	3,214,508
Net assets (liabilities)	₩	(143,497)	211,409	(106,948)	53,265	(209,484)	(195,255)

(*1) Others are assets and liabilities denominated in foreign currencies other than USD, EUR, JPY and GBP.

(In millions of won)

		December 31, 2024					
		USD	EUR	JPY	GBP	Others (*1)	Total
Financial assets	₩	2,119,005	258,225	788	160,314	574,858	3,113,190
Financial liabilities		2,093,089	326,950	18,076	40,253	402,474	2,880,842
Net assets (liabilities)	₩	25,916	(68,725)	(17,288)	120,061	172,384	232,348

(*1) Others are assets and liabilities denominated in foreign currencies other than USD, EUR, JPY and GBP.

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
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4. Financial risk management, Continued

A sensitivity analysis on the Group's income before tax for the year, assuming a 10% increase and decrease in currency exchange rates, as of December 31, 2025 and 2024 are as follows:

<i>(In millions of won)</i>		December 31, 2025		December 31, 2024	
		10% increase	10% decrease	10% increase	10% decrease
Income (loss) before tax impact	₩	(19,526)	19,526	23,235	(23,235)

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

2) Interest rate risk

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 or deposit with floating interest rates. The purpose of interest rate risk management is to minimize uncertainty and financial expense arising from interest rate fluctuation.

To manage its interest rate risk, the Group minimizes external borrowings using internal funds, reduces borrowings with high interest rates, maintains an appropriate balance between borrowings with floating interest rate and fixed-interest rate and improves system for 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.

Floating rate financial assets and liabilities exposed to interest rate risk as of December 31, 2025 and 2024 are as follows:

<i>(In millions of won)</i>		December 31, 2025		December 31, 2024	
Financial assets	₩	205,829		453,127	
Financial liabilities		2,926,788		2,482,999	
Net liabilities	₩	(2,720,959)		(2,029,872)	

A sensitivity analysis on the Group's income before tax for the year, assuming a 1% increase and decrease in interest rates, as of December 31, 2025 and 2024 are as follows:

<i>(In millions of won)</i>		December 31, 2025		December 31, 2024	
		1% increase	1% decrease	1% increase	1% decrease
Income (loss) before tax impact	₩	(27,210)	27,210	(20,299)	20,299

3) Price risk

The Group is exposed to equity price risks arising from its listed equity investments among financial instruments. 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. Significant investments in the Group's portfolio are individually managed, and acquisition and disposal are approved by the Board of Directors.

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4. Financial risk management, Continued

(2) Credit risk

The Group is exposed to credit risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk arises from trade and other receivables, debt instruments, deposits in financial institutions, derivative financial instruments and financial guarantee contracts.

The Group enters into transactions with customers having met a certain level of credit quality and maintains policies and procedures on financial assets to manage such risks. The credit quality of a new customer is assessed based on publicly announced financial information and the information provided by credit rating agencies. Such assessment is used as a basis for determining a customer's credit limit. Furthermore, collaterals and credit guarantees are obtained as security, if necessary. In addition, the Group periodically reassesses the credit quality of customers by auditing credit limits and adjusts the amount covered by collaterals when deemed necessary. The Group also monitors whether the collection of financial assets have been impaired to take relevant actions.

The carrying amount of financial assets represents the Group's maximum exposure. The maximum exposure to credit risk as of December 31, 2025 and 2024 are as follows:

(In millions of won)

		December 31, 2025	December 31, 2024
Cash and cash equivalents	₩	3,080,997	2,898,298
Short and long- term financial instruments		131,567	168,694
Trade receivables and other receivables		2,480,517	2,052,898
Deposits		134,630	169,612
Short and long- term investment in securities (excluding equity securities)		282,610	175,858
Derivative financial assets		81,242	55,677
Total	₩	<u>6,191,563</u>	<u>5,521,037</u>

In addition to the above, the maximum amount to be paid for the principal debtor related to financial guarantee contract is described in Note 33.

The Group's receivables' aging analysis as of December 31, 2025 and 2024 are as follows:

(In millions of won)

		December 31, 2025					
		Receivables assessed for impairment individually or on a collective basis					
		Before maturity	0-3 months	3-6 months	6-12 months	More than 12 months	Total
Trade receivables	₩	963,835	203,482	261,129	66,379	238,192	1,733,017
Loans and other receivables		1,365,046	19,612	8,540	4,461	66,282	1,463,941
Accrued income		58,927	36	-	-	13,042	72,005
Total	₩	<u>2,387,808</u>	<u>223,130</u>	<u>269,669</u>	<u>70,840</u>	<u>317,516</u>	<u>3,268,963</u>

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4. Financial risk management, Continued

(In millions of won)

		December 31, 2024					
		Receivables assessed for impairment individually or on a collective basis					
		Before maturity	0-3 months	3-6 months	6-12 months	More than 12 months	Total
Trade receivables	₩	946,586	110,204	35,094	34,857	268,668	1,395,409
Loans and other receivables		1,166,453	37,578	4,703	18,421	94,167	1,321,322
Accrued income		46,383	53	-	-	13,020	59,456
Total	₩	<u>2,159,422</u>	<u>147,835</u>	<u>39,797</u>	<u>53,278</u>	<u>375,855</u>	<u>2,776,187</u>

ECLs are measured as the present value of all cash shortfalls. If the Group does not have reasonable and supportable information that is available without undue cost or effort to measure ECLs on an individual instrument basis, the Group can group financial instruments on the basis of shared credit risk characteristics.

(3) Liquidity risk

The Group is exposed to liquidity risk, which is the risk that it will encounter difficulties in fulfilling the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group manages liquidity risk by matching the duration of financial assets and liabilities through estimating future cash flows from its operating, investing and financing activities, and securing moderate levels of liquidity in advance.

1) The Group's financial liabilities' maturity analysis

A summary of expected maturity for the Group's financial liabilities, etc. as of December 31, 2025 and 2024 are as follows:

(In millions of won)

		December 31, 2025					
		Nominal cash flows according to contract					
		Book value	Total	Less than 1 year	1-2 years	2-5 years	More than 5 years
Principal on non-derivative financial liabilities	₩	11,052,357	11,116,622	6,930,986	1,809,665	1,933,072	442,899
Interest on non-derivative financial liabilities		-	418,358	200,773	103,853	104,637	9,095
Derivative financial liabilities		147,961	166,300	76,221	72,010	18,048	21
Guarantee contract (*1)		-	611,674	611,674	-	-	-
Total	₩	<u>11,200,318</u>	<u>12,312,954</u>	<u>7,819,654</u>	<u>1,985,528</u>	<u>2,055,757</u>	<u>452,015</u>

(*1) Maximum exposure associated with the guarantee contracts is the maximum amount of the obligation (See Note 33).

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4. Financial risk management, Continued

(In millions of won)

	December 31, 2024					
	Book value	Nominal cash flows according to contract				
		Total	Less than 1 year	1–2 years	2–5 years	More than 5 years
Principal on non-derivative financial liabilities	₩ 10,118,584	10,205,927	5,482,641	2,194,127	2,244,969	284,190
Interest on non-derivative financial liabilities	-	517,088	210,214	131,262	175,234	378
Derivative financial liabilities	244,344	250,348	218,328	26,934	5,086	-
Guarantee contract (*1)	-	637,762	637,762	-	-	-
Total	₩ 10,362,928	11,611,125	6,548,945	2,352,323	2,425,289	284,568

(*1) Maximum exposure associated with the guarantee contracts is the maximum amount of the obligation (See Note 33).

The contractual amounts of financial liabilities in the above tables are calculated based on non-discounted cash flows (including estimated interest expense) and differ from its book values.

2) Supplier finance arrangements

The Group has entered into supplier finance arrangements with a number of financial institutions with a term of one year. Supplier finance arrangements are characterized by one or more financial institutions paying amounts owed by the Group to its suppliers, and the Group paying the financial institutions in accordance with the terms of the arrangement after the suppliers have been paid. These arrangements provide the Group with an extended payment period beyond the payment date of the relevant invoice or allow the Group's suppliers to receive payments earlier.

Under the arrangement, the bank acquires rights to certain trade receivables from the supplier. The arrangement changes the following, otherwise the terms are the same as the trade payables to that supplier. The amounts subject to the arrangements are included within trade payables and borrowings.

[Banker's Usance]

- The payment due date is extended from 7–90 days after invoice issuance to up to 360 days after acceptance.
- Trade payables acquired by the bank can no longer be offset against credits received from the relevant supplier.

[B2B Plus Loan / Win-Win Loan]

- The payment due date is the same as 10 to 100 days after the tax invoice issuance date.
- Trade payables acquired by the bank can no longer be offset against credits received from the relevant supplier.

The carrying amount of the supplier finance arrangement liability as of December 31, 2025 and 2024 are as follows:

(In millions of won)

	December 31, 2025	December 31, 2024
Supplier finance arrangement liabilities	₩ 793,940	652,513
Supplier finance arrangement liabilities where the financial institution has made payments to the supplier	315,613	363,801

There have been no significant business combinations or foreign currency translation differences that would affect the supplier finance arrangement liabilities. The carrying amount of the supplier financing arrangement liability is considered to be a reasonable approximation of its fair value due to its short-term nature.

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4. Financial risk management, Continued

(4) Capital risk

The objective of the Group's capital risk management is to secure its ability to provide earnings to its shareholders and interested parties and sustain optimal capital structure to reduce the cost of capital. In order to sustain optimal capital structure, the Group uses a debt-to-equity ratio similar to other entities in the industry. Debt-to-equity ratio is calculated by dividing total liabilities by total equity.

Debt-to-equity ratios as of December 31, 2025 and 2024 are as follows:

<i>(In millions of won)</i>		<u>December 31, 2025</u>	<u>December 31, 2024</u>
Total liabilities (A)	₩	15,503,853	14,653,743
Total equity (B)		<u>12,009,370</u>	<u>11,661,092</u>
Debt-to-equity ratio (A/B)		<u>129.10%</u>	<u>125.66%</u>

5. Restricted financial assets

Details of restricted financial assets as of December 31, 2025 and 2024 are as follows:

<i>(In millions of won)</i>	<u>December 31, 2025</u>	<u>December 31, 2024</u>	<u>Restrictions</u>
Short-term financial instruments	₩ 63,008	96,133	Establishment of pledge related to financial loan, Shared growth fund, Government R&D projects (*1)
Long-term financial instruments	<u>23,697</u>	<u>25,117</u>	Establishment of pledge related to financial loan, deposits for maintenance of checking accounts and others
Total	<u>₩ 86,705</u>	<u>121,250</u>	

(*1) The amounts are restricted in use and may only be used for specific national R&D projects.

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6. Investments in securities

(1) Investments in securities as of December 31, 2025 and 2024 are as follows:

(In millions of won)

Description		December 31, 2025	December 31, 2024
Short-term investments in securities	Financial assets as measured at FVTPL	₩ -	-
Long-term investments in securities	Financial assets as measured at FVOCI	8,897	7,974
(*1)	Financial assets as measured at FVTPL	459,050	428,627
	Subtotal	<u>467,947</u>	<u>436,601</u>
	Total	₩ <u>467,947</u>	<u>436,601</u>

(*1) A portion of long-term investments in securities have been pledged as collateral for the Group's debt obligations as of December 31, 2025 (See Note 34).

(2) Details of the Group's investments in securities as of December 31, 2025 and 2024 are as follows:

(In millions of won)

Description			December 31, 2025	December 31, 2024
Financial assets as measured at FVOCI	Non-marketable equity securities	Al Asilah Desalination Company and others	₩ 8,897	7,974
Financial assets as measured at FVTPL	Marketable equity securities	NuScale Power LLC and others	39,692	102,861
	Non-marketable equity securities	Valuegrowth Co., Ltd. and others (*1)	136,748	149,908
	Investment in guarantee cooperative	Construction Guarantee Cooperative and others	209,762	160,693
	Beneficiary certificates	Emerald Technology Ventures	10,250	13,848
	Debt securities	Destin Power Co., Ltd. Convertible bond	1,588	1,317
	Derivative-linked securities	Gold Accumulation Investment Account	61,010	-
	Subtotal		<u>459,050</u>	<u>428,627</u>
	Total		₩ <u>467,947</u>	<u>436,601</u>

(*1) Although the Group has more than 20% voting rights in Valuegrowth Co., Ltd., the preferred shares are classified as financial assets at fair value through profit or loss in accordance with K-IFRS 1109, Financial Instruments, as the Group has determined that the preferred shares do not provide it with substantial and current access to the benefits associated with its ownership interest in the investee.

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6. Investments in securities, Continued

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

(In millions of won)

		December 31, 2025					
		January 1	Acquisition	Disposal	Gain or loss on valuation	Others (*1)	December 31
Financial assets as measured at FVOCI	₩	7,974	-	-	1,060	(137)	8,897
Financial assets as measured at FVTPL		428,627	100,411	(61,597)	(7,447)	(944)	459,050
Total	₩	436,601	100,411	(61,597)	(6,387)	(1,081)	467,947

(*1) Includes amounts arising from deemed dividends of investments in guarantee cooperatives and foreign exchange differences, etc.

(In millions of won)

		December 31, 2024					
		January 1	Acquisition	Disposal	Gain or loss on valuation	Others (*1)	December 31
Financial assets as measured at FVOCI	₩	6,530	-	(349)	(464)	2,257	7,974
Financial assets as measured at FVTPL		297,065	41,110	(10,060)	92,742	7,770	428,627
Total	₩	303,595	41,110	(10,409)	92,278	10,027	436,601

(*1) Includes amounts due to the conversion of loans to equity and foreign exchange differences.

7. Trade and other receivables

(1) Trade and other receivables as of December 31, 2025 and 2024 are as follows:

(In millions of won)

		December 31, 2025			December 31, 2024		
		Gross	Allowance for doubtful accounts		Gross	Allowance for doubtful accounts	
			Book value	Book value		Book value	Book value
Current assets:							
Trade receivables	₩	1,733,017	(116,289)	1,616,728	1,394,367	(104,092)	1,290,275
Other receivables		715,349	(52,469)	662,880	531,184	(53,712)	477,472
Accrued income		72,005	(19,560)	52,445	59,456	(16,487)	42,969
Short-term loans		12,899	(200)	12,699	76,558	(48,947)	27,611
Subtotal		2,533,270	(188,518)	2,344,752	2,061,565	(223,238)	1,838,327
Non-current assets:							
Long-term other receivables		95,295	(77,884)	17,411	90,100	(47,220)	42,880
Long-term loans		640,398	(522,044)	118,354	623,479	(451,788)	171,691
Subtotal		735,693	(599,928)	135,765	713,579	(499,008)	214,571
Total	₩	3,268,963	(788,446)	2,480,517	2,775,144	(722,246)	2,052,898

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Notes to the Consolidated Financial Statements, Continued
For the years ended December 31, 2025 and 2024

7. Trade and other receivables, Continued

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

(In millions of won)

	December 31, 2025				
	January 1	Provision for allowance	Write-off of uncollectible amounts	Changes in foreign currency translation and others	December 31
Trade and other receivables:					
Trade receivables	₩ 104,092	22,917	(1,392)	(9,328)	116,289
Short and long-term other receivables	100,932	31,518	(2,097)	-	130,353
Accrued income	16,487	3,073	-	-	19,560
Short and long-term loans	500,735	21,579	(70)	-	522,244
Subtotal	<u>722,246</u>	<u>79,087</u>	<u>(3,559)</u>	<u>(9,328)</u>	<u>788,446</u>
Others:					
Due from customers for contract work	68,145	11,329	-	95	79,569
Deposits	2,952	30	-	-	2,982
Prepayments	-	284	-	1,533	1,817
Subtotal	<u>71,097</u>	<u>11,643</u>	<u>-</u>	<u>1,628</u>	<u>84,368</u>
Total	<u>₩ 793,343</u>	<u>90,730</u>	<u>(3,559)</u>	<u>(7,700)</u>	<u>872,814</u>

(In millions of won)

	December 31, 2024				
	January 1	Provision for (reversal of) allowance	Write-off of uncollectible amounts	Changes in foreign currency translation and others	December 31
Trade and other receivables:					
Trade receivables	₩ 197,720	(12,592)	(82,503)	1,467	104,092
Short and long-term other receivables	129,601	(3,396)	(25,273)	-	100,932
Accrued income	13,397	3,090	-	-	16,487
Short and long-term loans	599,290	20,919	(124,196)	4,722	500,735
Subtotal	<u>940,008</u>	<u>8,021</u>	<u>(231,972)</u>	<u>6,189</u>	<u>722,246</u>
Others:					
Due from customers for contract work	56,744	11,372	-	29	68,145
Deposits	2,800	153	-	(1)	2,952
Prepayments	1,178	-	(1,247)	69	-
Subtotal	<u>60,722</u>	<u>11,525</u>	<u>(1,247)</u>	<u>97</u>	<u>71,097</u>
Total	<u>₩ 1,000,730</u>	<u>19,546</u>	<u>(233,219)</u>	<u>6,286</u>	<u>793,343</u>

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8. Inventories

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

(In millions of won)

	December 31, 2025			December 31, 2024		
	Acquisition cost	Valuation allowance	Book value	Acquisition cost	Valuation allowance	Book value
Finished goods	₩ 773,239	(42,693)	730,546	1,004,106	(54,548)	949,558
Merchandise	327,498	(37,870)	289,628	278,379	(23,286)	255,093
Semi-finished goods	90,134	(7,099)	83,035	53,707	(86)	53,621
Work-in-process	375,675	(33,054)	342,621	326,424	(34,035)	292,389
Raw materials	918,032	(73,789)	844,243	1,012,484	(64,720)	947,764
Supplies	36,641	(1,916)	34,725	29,168	(2,894)	26,274
Materials-in-transit	219,227	-	219,227	209,234	-	209,234
Total	₩ 2,740,446	(196,421)	2,544,025	2,913,502	(179,569)	2,733,933

As of December 31, 2025, certain inventories have been pledged as collateral for the Group's debts (See Note 34).

Loss on inventory valuation recognized within the cost of sales amounted to ₩16,852 million and ₩43,388 million for the years ended December 31, 2025 and 2024, respectively.

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9. Derivatives

(1) Overview of the derivatives of the Group is as follows:

	Category	Summary
Fair value hedge	Currency forward exchange	Avoiding the risk of exchange rate fluctuations for foreign currency contracts that meet the requirements of the firm commitment
Cash flow hedge	Currency forward exchange	Avoiding the cash flow risk due to fluctuations in the exchange rate of the expected foreign currency collection and the expected foreign currency expenditure related to the purchasing of foreign materials
	Currency rate swap ("CRS")	Contracts that pay a fixed rate of local currency and receive a fixed rate of foreign currency on the future interest and principal payment date in order to avoid the cash flow risk due to fluctuations in exchange rates
	Interest rate swap ("IRS")	Contracts that pay a fixed rate and receive a variable rate on the future interest payment date in order to avoid the risk of cash flow fluctuations due to fluctuations in interest rates
Trading	Currency forward exchange	Contracts that concluded a currency forward exchange contract to avoid the risk of future cash flow fluctuations, but did not apply hedging accounting
	Put options	Contracts under which the Group is obligated to compensate losses arising from changes in the value of the underlying asset, but which are not designated under hedge accounting.
	Interest rate swap	Contracts that concluded an interest rate swap contract to avoid the risk of future interest rate fluctuations, but did not apply hedging accounting
	Currency rate swap	Contracts that pay a fixed rate of local currency and receive a fixed rate of foreign currency on the future interest and principal payment date in order to avoid the cash flow risk due to fluctuations in exchange rate, but did not apply hedging accounting

The Group classified derivatives as non-current assets (liabilities) if their remaining maturity exceeds 12 months from the end of the reporting period to the contract maturity date, and current assets (liabilities) if they are within 12 months. When cash flow hedging is applied, the ineffective portion is recognized in profit (loss).

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9. Derivatives, Continued

(2) Details of valuation of derivatives as of December 31, 2025 and 2024 are as follows:

(In millions of won, in thousands of foreign currency)

December 31, 2025							
Buy		Sell		Derivative financial assets (liabilities)	Gain (loss) on valuation of derivative financial instruments	Accumulated other comprehensive income (loss) (*1)	Firm commitment assets (liabilities) (*2)
Currency	Amounts	Currency	Amounts				
Forward exchange:							
KRW	3,149,159	USD	2,283,150 ₩	(89,288)	(62,544)	2,181	115,313
KRW	3,055,048	EUR	1,765,390	17,261	31,169	(13,886)	(46,639)
KRW	194,424	JPY	19,787,290	10,097	2,283	3,787	(7,028)
KRW	246,833	Others		(10,180)	(7,566)	(1,910)	10,559
USD	1,159,010	KRW	1,659,202	(10,596)	7,747	(11,788)	3,289
EUR	501,890	KRW	824,505	24,204	(459)	47,828	359
JPY	56,710,350	KRW	557,337	(24,443)	(6,795)	(13,574)	296
Others		KRW	277,153	7,113	210	6,982	19
GBP and others		EUR and others		8,205	48	5,112	-
CRS				2,233	-	(937)	-
IRS				(1,116)	1,011	(138)	-
Put options (*3)				(11,931)	(11,931)	-	-
	Subtotal			(78,441)	(46,827)	23,657	76,168
Tax effect				-	-	(4,578)	-
Adjustments for consolidation (*3,4)				11,723	11,723	15,635	-
	Total			₩ (66,718)	(35,104)	34,714	76,168

(*1) In consideration of the amounts adjusted in sales and cost of sales, gain (loss) on valuation of cash flow hedge derivatives amounting to ₩34,714 million, net of tax, was recognized in accumulated other comprehensive income or loss.

(*2) In consideration of the amounts adjusted in sales, firm commitments assets of ₩128,509 million and firm commitment liabilities of ₩52,341 million were recognized in the consolidated statement of financial position by applying a fair value hedge accounting.

(*3) In connection with the disposal of shares in Doosan Engineering & Construction Co., Ltd., the Group entered into a loss compensation agreement to compensate for the shortfall in the event that the disposal value of the shares held by The Zenith Holdings falls below a certain level.

(*4) Due to intra-group transactions related to the put option, ₩11,723 million has been reflected in derivative valuation assets and profit or loss.

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9. Derivatives, Continued

(In millions of won, in thousands of foreign currency)

December 31, 2024							
Buy		Sell		Derivative financial assets (liabilities)	Gain (loss) on valuation of derivative financial instruments	Accumulated other comprehensive income (loss) (*1)	Firm commitment assets (liabilities) (*2)
Currency	Amounts	Currency	Amounts				
Forward exchange:							
KRW	2,088,781	USD	1,618,645	₩ (259,679)	(248,997)	(13,641)	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	Others		(11,652)	(12,729)	(1,668)	4,698
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
Others		KRW	93,293	6,388	4,642	4,760	(1,100)
GBP and others		EUR and others		(8,768)	(82)	(590)	-
CRS				3,206	-	(1,719)	-
IRS				(1,837)	(1,179)	(15)	-
		Subtotal		(188,667)	(193,137)	26,590	119,437
Tax effect				-	-	(6,090)	-
Adjustments for consolidation				-	-	17,898	-
		Total		₩ (188,667)	(193,137)	38,398	119,437

(*1) In consideration of the amounts adjusted in sales and cost of sales, gain (loss) on valuation of cash flow hedge derivatives amounting to ₩38,398 million, net of tax, was recognized in accumulated other comprehensive income or loss.

(*2) In consideration of the amounts adjusted in sales, firm commitments assets of ₩127,787 million and firm commitment liabilities of ₩8,350 million were recognized in the consolidated statement of financial position by applying a fair value hedge accounting.

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Notes to the Consolidated Financial Statements, Continued
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10. Financial instruments

(1) Financial assets as of December 31, 2025 and 2024 are as follows:

(In millions of won)

		December 31, 2025					
		Financial assets as measured at amortized cost	Financial assets as measured at FVOCI	Financial assets as measured at FVTPL	Other financial assets (*1)	Carrying amounts	Fair value
Cash and cash equivalents	₩	3,080,997	-	-	-	3,080,997	3,080,997
Short and long-term financial instruments		131,567	-	-	-	131,567	131,567
Short and long-term investment in securities (*2)		-	8,897	459,050	-	467,947	467,947
Derivative financial assets		-	-	1,521	79,721	81,242	81,242
Trade and other receivables		2,387,836	92,681	-	-	2,480,517	2,480,517
Deposits		134,630	-	-	-	134,630	134,630
Total	₩	<u>5,735,030</u>	<u>101,578</u>	<u>460,571</u>	<u>79,721</u>	<u>6,376,900</u>	<u>6,376,900</u>

(*1) Other financial assets included derivatives as hedged item.

(*2) Certain long-term investment in securities have been pledged as collateral for the Group's borrowing (See Note 34).

(In millions of won)

		December 31, 2024					
		Financial assets as measured at amortized cost	Financial assets as measured at FVOCI	Financial assets as measured at FVTPL	Other financial assets (*1)	Carrying amounts	Fair value
Cash and cash equivalents	₩	2,898,298	-	-	-	2,898,298	2,898,298
Short and long-term financial instruments		168,694	-	-	-	168,694	168,694
Short and long-term investment in securities (*2)		-	7,974	428,627	-	436,601	436,601
Derivative financial assets		-	-	1,479	54,198	55,677	55,677
Trade and other receivables		2,043,136	9,762	-	-	2,052,898	2,052,898
Deposits		169,612	-	-	-	169,612	169,612
Total	₩	<u>5,279,740</u>	<u>17,736</u>	<u>430,106</u>	<u>54,198</u>	<u>5,781,780</u>	<u>5,781,780</u>

(*1) Other financial assets included derivatives as hedged item.

(*2) Certain long-term investment in securities have been pledged as collateral for the Group's borrowing (See Note 34).

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
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10. Financial instruments, Continued

(2) Financial liabilities as of December 31, 2025 and 2024 are as follows:

(In millions of won)

		December 31, 2025				
		Financial liabilities as measured at amortized cost	Financial liabilities as measured at FVTPL	Other financial liabilities (*1)	Carrying amounts	Fair value
Trade and other payables	₩	3,586,193	-	-	3,586,193	3,586,193
Borrowings and bonds		5,809,075	-	-	5,809,075	5,809,075
Derivative financial liabilities		-	3,448	144,513	147,961	147,961
Financial guarantee liabilities		-	-	54,674	54,674	54,674
Lease liabilities		361,872	-	-	361,872	361,872
Sales and lease back liabilities		63,575	-	-	63,575	63,575
Others		1,168,430	-	-	1,168,430	1,168,430
Total	₩	<u>10,989,145</u>	<u>3,448</u>	<u>199,187</u>	<u>11,191,780</u>	<u>11,191,780</u>

(*1) Other financial liabilities include derivatives as hedged item and others.

(In millions of won)

		December 31, 2024				
		Financial liabilities as measured at amortized cost	Financial liabilities as measured at FVTPL	Other financial liabilities (*1)	Carrying amounts	Fair value
Trade and other payables	₩	2,550,713	-	-	2,550,713	2,550,713
Borrowings and bonds		5,900,161	-	-	5,900,161	5,900,161
Derivative financial liabilities		-	12,550	231,794	244,344	244,344
Financial guarantee liabilities		-	-	40,323	40,323	40,323
Lease liabilities		404,885	-	-	404,885	404,885
Sales and lease back liabilities		66,565	-	-	66,565	66,565
Others		1,132,459	-	-	1,132,459	1,132,459
Total	₩	<u>10,054,783</u>	<u>12,550</u>	<u>272,117</u>	<u>10,339,450</u>	<u>10,339,450</u>

(*1) Other financial liabilities include derivatives as hedged item and others.

(3) Fair value hierarchy of financial instruments

As of December 31, 2025, the Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly.

Level 3: Inputs that are not based on observable market data (unobservable inputs).

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

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 to fair value an instrument are observable, the instrument is included in level 2.

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10. Financial instruments, Continued

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

Specific valuation techniques used to value financial instruments include:

- quoted or dealer price of similar instruments.
- the fair value of forward foreign exchange contracts determined by using forward exchange rates at the reporting date, with the resulting value discounted to present value.
- other financial techniques such as discounted cash flow analysis.

The level of fair value measurements of financial instruments as of December 31, 2025 and 2024 are as follows:

(In millions of won)

		December 31, 2025			
		Level 1	Level 2	Level 3	Total
Financial assets measured at fair value:					
Measured at FVOCI	₩	-	92,681	8,897	101,578
Measured at FVTPL		39,691	62,531	358,349	460,571
Others		-	79,721	-	79,721
Total	₩	<u>39,691</u>	<u>234,933</u>	<u>367,246</u>	<u>641,870</u>
Financial liabilities measured at fair value:					
Measured at FVTPL	₩	-	3,240	208	3,448
Others		-	144,513	54,674	199,187
Total	₩	<u>-</u>	<u>147,753</u>	<u>54,882</u>	<u>202,635</u>

(In millions of won)

		December 31, 2024			
		Level 1	Level 2	Level 3	Total
Financial assets measured at fair value:					
Measured at FVOCI	₩	-	9,762	7,974	17,736
Measured at FVTPL		102,861	1,479	325,766	430,106
Others		-	54,198	-	54,198
Total	₩	<u>102,861</u>	<u>65,439</u>	<u>333,740</u>	<u>502,040</u>
Financial liabilities measured at fair value:					
Measured at FVTPL	₩	-	12,550	-	12,550
Others		-	231,794	40,323	272,117
Total	₩	<u>-</u>	<u>244,344</u>	<u>40,323</u>	<u>284,667</u>

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
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10. Financial instruments, Continued

Assumptions used for the measurement of financial assets at fair value based on level 3 valuation techniques as of December 31, 2025 are as follows:

	Valuation techniques	Discount rate	Note
Gyeonggi East-West Beltway Co.	Dividend discount model	15.03%	Expected dividend cash flow for each financial period
Construction Guarantee Cooperative	Estimated sales price valuation method	-	Expected sales price
Machinery Financial Cooperative	Estimated sales price valuation method	-	Expected sales price
Engineering Guarantee Insurance	Estimated sales price valuation method	-	Expected sales price
Construction Industry Guarantee	Estimated sales price valuation method	-	Expected sales price
Gyeongnam GNTech Creative Economy Innovation Fund	Net asset value assessment	-	Fair value of net asset
Emerald Technology Ventures	Estimated sales price valuation method	-	Return rate on investment
Al Asilah Desalination Company	Net asset value assessment	-	Fair value of net asset
Electric Contractors' Financial Cooperative	Estimated sales price valuation method	-	Expected sales price
Information & Communication Financial Cooperative	Estimated sales price valuation method	-	Expected sales price
Fire Guarantee	Estimated sales price valuation method	-	Expected sales price
Valuegrowth Co., Ltd.	Dividend discount model	11.04%	Expected dividend cash flows for each financial period
Destin Power Co., Ltd.	Option Pricing Model	-	Fair value of convertible bonds
Others	Estimated sales price valuation method, etc.	-	Expected sales price and others

Changes in financial assets included in level 3 of the fair value hierarchy for the years ended December 31, 2025 and 2024 are summarized as follows:

(In millions of won)

		December 31, 2025						
		January 1	Acquisition	Disposal	Profit (loss) for the year	Other comprehensive income (loss)	Others (*1)	December 31
Financial assets as measured at								
FVOCI	₩	7,974	-	-	-	1,060	(137)	8,897
Financial assets as measured at								
FVTPL		325,766	50,414	(4,470)	(12,227)	-	(1,134)	358,349
Total	₩	333,740	50,414	(4,470)	(12,227)	1,060	(1,271)	367,246

(*1) It includes amounts due to the changes in foreign currency translation.

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
For the years ended December 31, 2025 and 2024

10. Financial instruments, Continued

(In millions of won)

	December 31, 2024						December 31
	January 1	Acquisition	Disposal	Profit (loss) for the year	Other comprehensive income (loss)	Others (*1)	
Financial assets as measured at							
FVOCI	₩ 6,530	-	(349)	-	(464)	2,257	7,974
Financial assets as measured at							
FVTPL	275,650	41,110	(4,545)	5,781	-	7,770	325,766
Total	₩ 282,180	41,110	(4,894)	5,781	(464)	10,027	333,740

(*1) It includes amounts due to the conversion of loans to equity and changes in foreign currency translation.

(4) Gain or loss by categories of financial instruments

1) Gain or loss by categories of financial instruments for the years ended December 31, 2025 and 2024 are as follows:

(In millions of won)

	December 31, 2025						
	Gain or loss						
	Interest income (expense)	Dividend income	Gain or loss on valuation (*1)	Impairment loss on financial instruments	Gain or loss on disposal	Gain or loss on financial guarantee	Other comprehensive loss (*2)
Financial assets:							
Measured at amortized cost	₩ 86,746	-	-	(66,969)	(10,576)	-	-
Measured at FVOCI	-	-	-	-	(8,258)	-	1,060
Measured at FVTPL	-	3,590	(14,973)	-	(10,423)	-	-
Total	₩ 86,746	3,590	(14,973)	(66,969)	(29,257)	-	1,060
Financial liabilities:							
Measured at amortized cost	₩ (325,948)	-	-	-	(416)	(5,786)	-
Others	-	-	-	-	-	(1,628)	-
Total	₩ (325,948)	-	-	-	(416)	(7,414)	-

(*1) The amounts in gain or loss on valuation exclude the gain or loss related with foreign exchange and derivatives.

(*2) The amounts in other comprehensive income exclude deferred tax effect.

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
For the years ended December 31, 2025 and 2024

10. Financial instruments, Continued

(In millions of won)

		December 31, 2024						
		Gain or loss					Other comprehensive loss ^(*2)	
		Interest income (expense)	Dividend income	Gain or loss on valuation (*1)	Impairment loss on financial instruments	Gain or loss on disposal		Gain or loss on financial guarantee
Financial assets:								
Measured at								
amortized cost	₩	109,202	-	-	(12,593)	(4,367)	-	-
Measured at								
FVOCI		-	-	-	-	(9,993)	-	(464)
Measured at								
FVTPL		-	2,409	92,742	-	70	-	-
Total	₩	<u>109,202</u>	<u>2,409</u>	<u>92,742</u>	<u>(12,593)</u>	<u>(14,290)</u>	<u>-</u>	<u>(464)</u>
Financial liabilities:								
Measured at								
amortized cost	₩	(329,077)	-	-	-	(2,190)	(4,346)	-
Others								
		-	-	-	-	-	(702)	-
Total	₩	<u>(329,077)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,190)</u>	<u>(5,048)</u>	<u>-</u>

(*1) The amounts in gain or loss on valuation exclude the gain or loss related with foreign exchange and derivatives.

(*2) The amounts in other comprehensive income exclude deferred tax effect.

Gains or losses on translation or transaction of foreign currencies arising from foreign currency transactions except for derivative financial instruments have been mostly incurred from financial assets and liabilities measured at amortized cost.

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
For the years ended December 31, 2025 and 2024

10. Financial instruments, Continued

2) Details of gains and losses on valuation and settlement of derivative financial instruments for the years ended December 31, 2025 and 2024 are as follows:

(In millions of won)

		December 31, 2025		
		Gain or loss on valuation	Gain or loss on settlement	Other comprehensive income (loss) (*1)
Derivatives measured at FVTPL	₩	(72)	14,867	-
Derivatives for fair value hedge		(34,104)	-	-
Derivatives for cash flow hedge		(927)	(333)	(2,933)
Total	₩	(35,103)	14,534	(2,933)

(*1) Amounts in other comprehensive income or loss exclude deferred tax effect.

(In millions of won)

		December 31, 2024		
		Gain or loss on valuation	Gain or loss on settlement	Other comprehensive income (*1)
Derivatives measured at FVTPL	₩	(2,079)	23,168	-
Derivatives for fair value hedge		(186,481)	-	-
Derivatives for cash flow hedge		(4,577)	1,031	36,576
Total	₩	(193,137)	24,199	36,576

(*1) Amounts in other comprehensive income or loss exclude deferred tax effect.

Above gains or losses on financial instruments for the years ended December 31, 2025 and 2024 include selling and administrative expenses, finance income and expenses, other non-operating income and expenses and other comprehensive income or loss from each financial instrument.

(5) Details of master netting arrangement

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

(In millions of won)

		Eligible for master netting arrangement		
		Total assets (liabilities)	Offset amounts	Amounts after offset
Financial assets:				
Derivative financial assets	₩	118,567	(49,587)	68,980
Trade receivables		8,852	(3,796)	5,056
Other receivables		942	(731)	211
Total	₩	128,361	(54,114)	74,247
Financial liabilities:				
Derivative financial liabilities	₩	(195,312)	49,587	(145,725)
Trade payables		(19,891)	4,527	(15,364)
Total	₩	(215,203)	54,114	(161,089)

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
For the years ended December 31, 2025 and 2024

11. Investments in associates and joint ventures

(1) Details of investment in associates and joint ventures as of December 31, 2025 and 2024 are as follows:

(In millions of won)	Location of incorporation	Percentage of ownership (%)	Acquisition cost		Book value		
			2025	2024	2025	2024	
Associates:							
Samcheok Blue Power Co., Ltd. (*1,2)	KOREA	9.00	₩	43,568	43,568	32,994	37,715
Daejung Offshore Wind Power Co., Ltd.	KOREA	26.65		3,196	3,196	2,307	2,384
Hychangwon Co., Ltd. (*3)	KOREA	-		-	7,000	-	-
Tuwaiq Casting & Forging Company (*2)	Saudi Arabia	15.00		43,926	43,926	20,429	23,391
Mirae-asset ESG Marine Wind Power Private Equity Fund 1 st	KOREA	65.00		10,805	10,496	10,617	10,339
Mirae-asset Hydrogen Infra Private Investment Trust Fund 2 nd	KOREA	76.56		9,310	8,400	8,734	8,309
Mirae-asset ESG Marine Wind Power Private Equity Fund 2 nd	KOREA	56.52		15,544	9,213	15,030	9,208
Woori Rooftop Solar Private Special Asset Investment Trust 1 st (*4)	KOREA	59.72		1,350	-	1,316	-
Doosan Engineering & Construction Co., Ltd. (*6)	KOREA	46.35		317,666	317,666	80,827	96,406
Daesan Green Energy Co., Ltd. (*2,7)	KOREA	10.00		3,630	3,630	3,687	4,569
Prestolite Asia Ltd.	KOREA	32.31		2,787	2,787	3,996	3,846
Ainstein AI, Inc (*2)	USA	9.09		2,360	2,360	3,022	2,927
BUNDANG DOOSAN TOWER REIT Co., Ltd (*5)	KOREA	21.13		30,000	42,089	29,530	25,709
Hanwha Clean Hydrogen Energy Private Special Asset Investment Trust Fund 1 st	KOREA	30.23		5,125	15	5,136	15
Doosan New Technology Investment Fund 1 st	KOREA	39.60		19,880	7,520	18,843	6,663
Subtotal				509,147	501,866	236,468	231,481
Joint ventures:							
The Zenith Holdings Ltd. (*8)	KOREA	31.75		120,000	120,000	-	-
The Weve Holdings Ltd.	KOREA	46.50		119,584	119,584	116,179	116,179
Subtotal				239,584	239,584	116,179	116,179
Total			₩	748,731	741,450	352,647	347,660

(*1) The Group's ownership interest has been pledged as collateral for the project financing of the relevant entity (See Note 34).

(*2) Although the Group's ownership interest in the investee is less than 20%, the investee is classified as an associate considering the exercise of voting rights in the board of directors.

(*3) The Group lost significant influence during the current period.

(*4) Newly acquired during the current period.

(*5) It was disposed of and subsequently reacquired during the current period.

(*6) The Group's investments in the investee have been pledged as collateral for the Group's borrowing (See Note 34).

(*7) The Group's investments in the investee have been pledged as collateral for the investee's borrowings (See Note 34).

(*8) The carrying amount is nil because the equity method has been discontinued.

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
For the years ended December 31, 2025 and 2024

11. Investments in associates and joint ventures, Continued

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

(In millions of won)

	December 31, 2025							
	January 1, 2025	Acquisition	Dividend Received	Share of Profit (loss)	Increase (decrease) in equity of associates	Disposal	Others (*1)	December 31, 2025
Associates:								
Samcheok Blue Power Co., Ltd.	₩ 37,715	-	-	1,906	(8)	-	(6,619)	32,994
Daejung Offshore Wind Power Co., Ltd.	2,384	-	-	(77)	-	-	-	2,307
Tuwaiq Casting & Forging Company	23,391	-	-	(1,977)	(985)	-	-	20,429
Mirae-asset ESG Marine Wind Power Private Equity Fund 1 st	10,339	309	-	(31)	-	-	-	10,617
Mirae-asset Hydrogen Infra Private Investment Trust Fund 2 nd	8,309	910	-	(485)	-	-	-	8,734
Mirae-asset ESG Marine Wind Power Private Equity Fund 2 nd	9,208	6,331	(435)	(74)	-	-	-	15,030
Woori Rooftop Solar Private Special Asset Investment Trust 1st	-	1,350	(34)	-	-	-	-	1,316
Doosan Engineering & Construction Co., Ltd.	96,406	-	-	(15,579)	-	-	-	80,827
Daesan Green Energy Co., Ltd.	4,569	-	-	(882)	-	-	-	3,687
Prestolite Asia Ltd.	3,846	-	(23)	173	-	-	-	3,996
Ainstein AI, Inc	2,927	-	-	163	-	-	(68)	3,022
BUNDANG DOOSAN TOWER REIT Co., Ltd	25,709	30,000	(725)	39,683	-	(21,526)	(43,611)	29,530
Hanwha Clean Hydrogen Energy Private Special Asset Investment Trust Fund 1 st	15	5,110	(153)	164	-	-	-	5,136
Doosan New Technology Investment Fund 1 st	6,663	12,360	-	(180)	-	-	-	18,843
Subtotal	231,481	56,370	(1,370)	22,804	(993)	(21,526)	(50,298)	236,468
Joint ventures:								
The Zenith Holdings Ltd.	-	-	-	-	-	-	-	-
The Weve Holdings Ltd.	116,179	-	-	-	-	-	-	116,179
Subtotal	116,179	-	-	-	-	-	-	116,179
Total	₩ 347,660	56,370	(1,370)	22,804	(993)	(21,526)	(50,298)	352,647

(*1) Others include changes in foreign currency translation.

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
For the years ended December 31, 2025 and 2024

11. Investments in associates and joint ventures, Continued

(In millions of won)

		December 31, 2024							December 31, 2024
		January 1, 2024	Acquisition	Dividend Received	Share of Profit (loss)	Increase (decrease) in equity of associates	Disposal	Others (*1)	
Associates:									
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. (*1)		6,180	-	-	43	-	-	(6,223)	-
Tuwaiq Casting & Forging Company		37,032	-	-	(18,803)	5,162	-	-	23,391
Mirae-asset ESG Marine Wind Power Private Equity Fund 1 st		10,406	-	-	(67)	-	-	-	10,339
Keywest Energy Infra Private Investment Trust Fund 1 st		-	9,238	-	-	-	(9,238)	-	-
Mirae-asset Hydrogen Infra Private Investment Trust Fund 2 nd		-	8,400	-	(91)	-	-	-	8,309
Mirae-asset ESG Marine Wind Power Private Equity Fund 2 nd		-	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		36,068	-	(1,642)	(8,717)	-	-	-	25,709
Hanwha Clean Hydrogen Energy Private Special Asset Investment Trust Fund 1 st		-	15	-	-	-	-	-	15
Doosan New Technology Investment Fund 1 st		-	7,520	-	(857)	-	-	-	6,663
Subtotal		242,956	34,386	(1,642)	(21,781)	5,155	(9,238)	(18,355)	231,481
Joint ventures:									
The Zenith Holdings Ltd.		-	-	-	-	-	-	-	-
The Weve Holdings Ltd.		73,914	-	-	42,265	-	-	-	116,179
Subtotal		73,914	-	-	42,265	-	-	-	116,179
Total	₩	316,870	34,386	(1,642)	20,484	5,155	(9,238)	(18,355)	347,660

(*1) Share of profit of equity method investees was calculated as a 41.18% share on common stock basis.

(*2) Others include impairment loss, retained earnings adjustments in equity method investees and changes in foreign currency translation.

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
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11. Investments in associates and joint ventures, Continued

(3) The condensed financial information of the investees as of and for the years ended December 31, 2025 and 2024 are as follows:

(In millions of won)

		December 31, 2025				
		Total assets	Total liabilities	Sales	Net Profit (loss)	Total comprehensive income (loss)
Samcheok Blue Power Co., Ltd.	₩	5,209,222	4,366,613	638,593	23,110	23,110
Daejung Offshore Wind Power Co., Ltd.		5,254	2,345	-	(290)	(290)
Tuwaiq Casting & Forging Company		960,465	784,244	-	(67,141)	(67,141)
Mirae-asset ESG Marine Wind Power Private Equity Fund 1 st		18,605	9,386	-	(50)	(50)
Mirae-asset Hydrogen Infra Private Investment Trust Fund 2 nd		198,733	177,417	-	(1,584)	(1,584)
Mirae-asset ESG Marine Wind Power Private Equity Fund 2 nd		27,506	12,531	-	(131)	(131)
Woori Rooftop Solar Private Special Asset Investment Trust 1st		2,257	-	-	-	-
Doosan Engineering & Construction Co., Ltd.		1,946,210	1,581,056	1,790,110	13,207	14,207
Daesan Green Energy Co., Ltd.		205,851	143,693	76,220	(8,563)	(8,563)
Prestolite Asia Ltd.		16,047	3,681	14,504	536	536
Ainstein AI, Inc		10,791	7,191	13,656	1,796	1,796
BUNDANG DOOSAN TOWER REIT Co., Ltd		813,320	671,774	16,779	(18,440)	148,697
Hanwha Clean Hydrogen Energy Private Special Asset Investment Trust Fund 1 st		17,271	281	285	273	273
Doosan New Technology Investment Fund 1 st		47,580	-	2,241	(453)	(453)
The Zenith Holdings Ltd.		2,112,353	1,587,508	1,790,110	15,324	15,324
The Weve Holdings Ltd.		2,072,134	1,587,507	1,790,110	15,321	15,321

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
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11. Investments in associates and joint ventures, Continued

(In millions of won)

	December 31, 2024				
	Total assets	Total liabilities	Sales	Net Profit (loss)	Total comprehensive income (loss)
Samcheok Blue Power Co., Ltd.	₩ 4,887,999	4,040,674	596,497	177,882	177,882
Daejung Offshore Wind Power Co., Ltd.	5,419	2,220	-	16	16
Hychangwon Co., Ltd.	100,029	72,312	-	201	201
Tuwaiq Casting & Forging Company	992,398	742,470	-	(67,731)	(67,731)
Mirae-asset ESG Marine Wind Power Private Equity Fund 1 st	17,624	8,852	-	(112)	(112)
Keywest Energy Infra Private Investment Trust Fund 1 st	-	-	-	-	-
Mirae-asset Hydrogen Infra Private Investment Trust Fund 2 nd	114,583	91,683	-	(309)	(309)
Mirae-asset ESG Marine Wind Power Private Equity Fund 2 nd	16,474	10,347	-	(108)	(108)
Doosan Engineering & Construction Co., Ltd.	1,703,029	1,346,870	2,175,316	19,844	19,844
Daesan Green Energy Co., Ltd.	225,765	153,391	110,002	5,960	5,960
Prestolite Asia Ltd.	15,700	3,797	16,675	642	642
Ainstein AI, Inc	8,953	7,121	7,658	(280)	(280)
BUNDANG DOOSAN TOWER REIT Co., Ltd	649,718	527,073	16,745	(933)	(933)
Hanwha Clean Hydrogen Energy Private Special Asset Investment Trust Fund 1 st	51	-	1	1	1
Doosan New Technology Investment Fund 1 st	16,419	-	-	(2,164)	(2,164)
The Zenith Holdings Ltd.	1,869,183	1,355,256	2,175,316	25,291	25,291
The Weve Holdings Ltd.	1,828,966	1,355,448	2,175,316	25,287	25,287

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
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11. Investments in associates and joint ventures, Continued

(4) The following table provides a reconciliation of the summarized financial information of the associates and joint ventures to the carrying amount of its interest in the associates and joint ventures as of December 31, 2025 and 2024:

(In millions of won)

Company	December 31, 2025							Book value
	Net asset (a)	Equity ownership (%) (b)	Equity interest in the investee (axb)	Adjustment amount				
				Goodwill	Internal transaction	Others		
Associates:								
Samcheok Blue Power Co., Ltd. (*1)	₩ 220,327	9.00	19,829	38,268	(224)	(24,879)	32,994	
Daejung Offshore Wind Power Co., Ltd.	2,909	26.65	775	1,532	-	-	2,307	
Tuwaiq Casting & Forging Company	176,221	15.00	26,433	-	(6,004)	-	20,429	
Mirae-asset ESG Marine Wind Power Private Equity Fund 1st	9,219	65.00	5,992	4,664	-	(39)	10,617	
Mirae-asset Hydrogen Infra Private Investment Trust Fund 2nd	21,316	76.56	16,320	2,206	-	(9,792)	8,734	
Mirae-asset ESG Marine Wind Powe r Private Equity Fund 2nd	14,975	56.52	8,464	7,080	-	(514)	15,030	
Woori Rooftop Solar Private Special Asset Investment Trust 1st	2,257	59.72	1,348	1,350	-	(1,382)	1,316	
Doosan Engineering & Construction Co., Ltd.	365,154	46.35	169,249	60,232	-	(148,654)	80,827	
Daesan Green Energy Co., Ltd.	62,158	10.00	6,216	-	(2,529)	-	3,687	
Prestolite Asia Ltd.	12,366	32.31	3,996	-	-	-	3,996	
Ainstein AI, Inc	3,600	9.09	327	2,306	-	389	3,022	
BUNDANG DOOSAN TOWER REIT Co., Ltd	141,546	21.13	29,904	-	-	(374)	29,530	
Hanwha Clean Hydrogen Energy Private Special Asset Investment Trust Fund 1st	16,990	30.23	5,136	-	-	-	5,136	
Doosan New Technology Investment Fund 1st	47,580	39.60	18,843	-	-	-	18,843	
Subtotal	1,096,618		312,832	117,638	(8,757)	(185,245)	236,468	
Joint ventures:								
The Zenith Holdings Ltd. (*2)	299,144	31.75	94,978	18,991	-	(113,969)	-	
The Weve Holdings Ltd. (*2)	204,365	46.50	95,030	18,517	-	2,632	116,179	
Subtotal	503,509		190,008	37,508	-	(111,337)	116,179	
Total	₩ 1,600,127		502,840	155,146	(8,757)	(296,582)	352,647	

(*1) Includes net assets other than hybrid bonds with equity shares.

(*2) Includes net assets other than goodwill and non-controlling interest of individual entities.

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Notes to the Consolidated Financial Statements, Continued
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11. Investments in associates and joint ventures, Continued

(In millions of won)

Company	December 31, 2024							Book value
	Net asset (a)	Equity ownership (%) (b)	Equity interest in the investee (axb)	Adjustment amount				
				Goodwill	Internal transaction	Others		
Associates:								
Samcheok Blue Power Co., Ltd. (*1)	₩ 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. (*2)	10,865	41.18	4,474	79	1,669	(6,222)	-	
Tuwaig Casting & Forging Company	249,928	15.00	37,489	-	(14,098)	-	23,391	
Mirae-asset ESG Marine Wind Power Private Equity Fund 1st	8,773	65.00	5,702	4,664	-	(27)	10,339	
Keywest Energy Infra Private Investment Trust Fund 1st	-	-	-	-	-	-	-	
Mirae-asset Hydrogen Infra Private Investment Trust Fund 2nd	22,901	76.56	17,533	1,295	-	(10,519)	8,309	
Mirae-asset ESG Marine Wind Powe r Private Equity Fund 2nd	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	
BUNDANG DOOSAN TOWER REIT Co., Ltd	122,644	18.60	22,812	14,936	(1,108)	(10,931)	25,709	
Hanwha Clean Hydrogen Energy Private Special Asset Investment Trust Fund 1st	51	30.23	15	-	-	-	15	
Doosan New Technology Investment Fund 1st	16,419	39.60	6,502	-	-	161	6,663	
Subtotal	924,865		278,923	129,057	(20,510)	(155,989)	231,481	
Joint ventures:								
The Zenith Holdings Ltd. (*3)	269,444	31.75	85,548	18,991	-	(104,539)	-	
The Weve Holdings Ltd. (*3)	180,837	46.50	84,089	18,517	-	13,573	116,179	
Subtotal	450,281		169,637	37,508	-	(90,966)	116,179	
Total	₩ 1,375,146		448,560	166,565	(20,510)	(246,955)	347,660	

(*1) Includes net assets other than hybrid bonds with equity shares.

(*2) Includes net assets and equity ownership other than share on preferred stock.

(*3) Includes net assets other than goodwill and non-controlling interest of individual entities.

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
For the years ended December 31, 2025 and 2024

12. Property, plant and equipment

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

(In millions of won)

	December 31, 2025						
	<u>Land</u>	<u>Buildings and structures</u>	<u>Machinery</u>	<u>Others</u>	<u>Construction in progress</u>	<u>Right-of-use assets</u>	<u>Total</u>
As of January 1, 2025	₩ 3,101,593	831,789	781,367	104,976	539,996	343,328	5,703,049
Acquisition/capital expenditure	68	8,511	89,095	20,820	331,687	79,306	529,487
Transfer (*1)	-	43,545	329,122	9,740	(399,473)	3,585	(13,481)
Disposal (*2)	-	(271)	(2,813)	(1,729)	-	(8,281)	(13,094)
Depreciation	-	(55,677)	(191,201)	(37,203)	-	(103,568)	(387,649)
Impairment	-	-	-	-	(121)	-	(121)
Revaluation	33,810	-	-	-	-	-	33,810
Business combination	-	(122,663)	(3,079)	(1,162)	(109)	-	(127,013)
Changes in foreign currency translation and others	9,488	8,291	6,587	2,334	33,770	(8,833)	51,637
As of December 31, 2025	₩ <u>3,144,959</u>	<u>713,525</u>	<u>1,009,078</u>	<u>97,776</u>	<u>505,750</u>	<u>305,537</u>	<u>5,776,625</u>
- Acquisition cost	₩ 1,565,804	1,642,626	3,183,449	454,457	543,232	622,028	8,011,596
- Accumulated depreciation and impairment loss	(56)	(929,101)	(2,174,371)	(356,681)	(37,482)	(316,491)	(3,814,182)
- Revaluation surplus	1,579,211	-	-	-	-	-	1,579,211

(*1) Includes the amount due to transfers from non-current assets held-for-sale (See Note 38).

(*2) Includes the amount due to the contract cancelation of the right-of-use assets (See Note 14).

As of December 31, 2025, certain property, plant and equipment have been pledged as collateral for debts and others (See Note 34).

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
For the years ended December 31, 2025 and 2024

12. Property, plant and equipment, Continued

(In millions of won)

	December 31, 2024						
	Land	Buildings and structures	Machinery	Others	Construction in progress	Right-of-use assets	Total
As of January 1, 2024	₩ 3,014,696	751,800	679,917	99,783	356,349	322,604	5,225,149
Acquisition/capital expenditure	39,125	17,231	64,906	23,294	330,878	100,221	575,655
Transfer (*1)	(10,534)	36,348	128,008	7,111	(183,424)	(2,199)	(24,690)
Disposal (*2)	-	(1,704)	(5,839)	(728)	(1,076)	(12,616)	(21,963)
Depreciation	-	(51,535)	(164,370)	(34,780)	-	(93,169)	(343,854)
Impairment	-	(25)	145	(338)	-	-	(218)
Business combination	53,340	23,507	22,729	4,854	2,769	6,329	113,528
Changes in consolidation scope	-	-	(426)	(206)	-	(1,312)	(1,944)
Changes in foreign currency translation and others	4,966	56,167	56,297	5,986	34,500	23,470	181,386
As of December 31, 2024	₩ 3,101,593	831,789	781,367	104,976	539,996	343,328	5,703,049
- Acquisition cost	₩ 1,542,969	1,812,829	2,878,561	481,678	577,358	601,396	7,894,791
- Accumulated depreciation and impairment loss	(124)	(981,040)	(2,097,194)	(376,702)	(37,362)	(258,068)	(3,750,490)
- Revaluation surplus	1,558,748	-	-	-	-	-	1,558,748

(*1) Certain land was reclassified to investment property (See Note 15).

(*2) Includes the amount due to the contract cancelation of the right-of-use assets (See Note 14).

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
For the years ended December 31, 2025 and 2024

12. Property, plant and equipment, Continued

(2) Capitalized borrowing cost

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

<i>(In millions of won)</i>		<u>December 31, 2025</u>	<u>December 31, 2024</u>
Capitalized borrowing costs	₩	26,015	16,353
Capitalization rate		4.74%~6.26%	4.92%~8.04%

(3) Depreciation

Details of depreciation on property, plant and equipment for the years ended December 31, 2025 and 2024 are as follows:

<i>(In millions of won)</i>		<u>December 31, 2025</u>	<u>December 31, 2024</u>
Cost of sales	₩	317,541	278,449
Selling and administrative expenses		62,511	57,932
Research and development costs and others		7,607	7,586
Others		(10)	(113)
Total	₩	<u>387,649</u>	<u>343,854</u>

(4) Revaluation of land

The Group engaged a certified independent appraisal firm to determine the fair value of land, and the date of revaluation is October 31, 2025.

The fair value of land was appraised based on the officially announced land prices of standard lots. In accordance with the principles of marketability and substitution, transaction precedents with recognized identity or similarity within the vicinity of the subject property were identified, and adjusted values were calculated using the sales comparison approach. The final appraised value was then determined by reviewing the appropriateness of the amount calculated based on the officially announced land prices of standard lots.

The appraisal based on the officially announced land prices of standard lots is a method of determining the price by adjusting for the timing based on land price fluctuation rates of comparable standard lots located in the vicinity, and by synthesizing various price-determining factors such as location, surrounding land conditions, accessibility, shape and size of the lot, road and traffic conditions, legal restrictions, general demand, and marketability. Other factors were determined by calculating the variance rate between the subject asset and previous appraisal precedents, while considering local land price levels and real estate market trends.

The Group recognizes the subsequent measurement of land at the revalued amount. If the land were measured using the cost model as of December 31, 2025, the carrying amount would have been W1,565,748 million (December 31, 2024: W1,542,845 million).

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
For the years ended December 31, 2025 and 2024

13. Intangible assets

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

(In millions of won)

	2025					
	Goodwill	Industrial property rights	Development costs	Construction in progress	Other intangible assets	Total
As of January 1, 2025	₩ 5,119,389	1,424,855	1,317,910	104,082	431,054	8,397,290
Increase	-	4,762	159,102	61,842	80,063	305,769
Internal development	-	-	159,102	-	-	159,102
Individual acquisition	-	4,762	-	61,842	80,063	146,667
Decrease	-	(2,590)	(70,705)	(105)	(112,076)	(185,476)
Amortization	-	(2,588)	(70,627)	-	(89,997)	(163,212)
Disposal	-	(2)	(78)	(105)	(22,079)	(22,264)
Transfer to other assets	-	(185)	(5,519)	(95,627)	112,711	11,380
Changes in consolidation scope	-	-	-	-	(121)	(121)
Changes in foreign currency translation and others	182,175	26,073	2,097	3,810	778	214,933
Reversal of an impairment loss (Impairment loss)	-	-	(20,186)	-	(4)	(20,190)
As of December 31, 2025	₩ 5,301,564	1,452,915	1,382,699	74,002	512,405	8,723,585

As of December 31, 2025, certain intangible assets have been pledged as collateral for the Group's debts (See Note 34).

(In millions of won)

	2024					
	Goodwill	Industrial property rights	Development costs	Construction in progress	Other intangible assets	Total
As of January 1, 2024	₩ 4,914,302	1,277,875	1,245,843	54,960	400,002	7,892,982
Increase	19,990	4,898	145,469	64,069	42,416	276,842
Internal development	-	-	145,469	-	-	145,469
Individual acquisition	-	4,886	-	63,842	13,401	82,129
Business combination	19,990	12	-	227	29,015	49,244
Decrease	-	(2,087)	(73,871)	(523)	(66,395)	(142,876)
Amortization	-	(2,087)	(73,871)	-	(64,774)	(140,732)
Disposal	-	-	-	(523)	(1,621)	(2,144)
Transfer to other assets	-	174	(2,128)	(23,021)	35,717	10,742
Transfer to other expenses	-	-	(786)	-	-	(786)
Changes in consolidation scope	-	-	(1,508)	-	(118)	(1,626)
Changes in foreign currency translation and others	401,903	147,405	17,071	8,597	10,675	585,651
Reversal of an impairment loss (Impairment loss)	(216,806)	(3,410)	(12,180)	-	8,757	(223,639)
As of December 31, 2024	₩ 5,119,389	1,424,855	1,317,910	104,082	431,054	8,397,290

The carrying amounts of intangible assets with indefinite useful lives including goodwill and others as of December 31, 2025 and 2024 amounted to ₩6,758,169 million and ₩6,552,074 million, respectively.

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
For the years ended December 31, 2025 and 2024

13. Intangible assets, Continued

(2) Research and development costs

Research and development costs expensed as incurred for the years ended December 31, 2025 and 2024 amounted to ₩263,008 million and ₩253,325 million, respectively.

(3) Capitalized borrowing costs

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

<i>(In millions of won)</i>		<u>2025</u>	<u>2024</u>
Capitalized borrowing costs	₩	25,013	35,856
Interest rate of borrowing costs		4.74%~6.30%	4.53%~8.17%

(4) Amortization of intangible assets

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

<i>(In millions of won)</i>		<u>2025</u>	<u>2024</u>
Cost of sales	₩	86,605	83,030
Selling and administrative expenses		76,607	57,702
Total	₩	<u>163,212</u>	<u>140,732</u>

(5) Goodwill impairment test

Carrying amount of goodwill allocated to each CGU as of December 31, 2025 and 2024 are as follows:

<i>(In millions of won)</i>	<u>CGU</u>		<u>December 31, 2025</u>	<u>December 31, 2024</u>
Doosan Enerbility Co., Ltd.	Doosan Enerbility Co., Ltd.	₩	859,969	781,384
Doosan Bobcat Inc.	Doosan Bobcat Inc.		4,141,736	4,038,146
	Doosan Mottrol Co., Ltd.		18,585	18,585
Doosan Fuel Cell Co., Ltd.	Doosan Fuel Cell Co., Ltd.		281,274	281,274
	Total	₩	<u>5,301,564</u>	<u>5,119,389</u>

The recoverable amount of CGU is determined based on a value in use calculation or fair value less cost of disposal, and major assumptions used as of December 31, 2025 are as follows:

<u>CGU</u>	<u>Doosan Enerbility Co., Ltd.</u>	<u>Doosan Bobcat Inc.</u>	<u>Doosan Mottrol Co., Ltd.</u>	<u>Doosan Fuel Cell Co., Ltd.</u>
Valuation methods	Fair value less cost of disposal	Value in use	Value in use	Fair value less cost of disposal
Major assumptions and estimation methods	Estimated at Doosan Enerbility Co., Ltd.'s share price	Permanent growth rate: 1.50% Discount rate: 8.30%	Permanent growth rate: 1.00% Discount rate: 11.17%	Estimated at Doosan Fuel Cell Co., Ltd.'s share price

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
For the years ended December 31, 2025 and 2024

13. Intangible assets, Continued

A value in use is calculated using pre-tax cash flow projections based on financial budgets approved by senior management covering a five-year period. The management assessed the total profit in the budget based on past performances and market growth forecasts. Cash flows beyond the five-year period are extrapolated using permanent growth rates, which do not exceed the long-term average growth rate for the industry in which the CGU operates and are consistent with estimations included in industry reports. The discount rate used is risk adjusted discount rate that reflects relevant risks specific to the related CGU.

Fair value less costs of disposal is calculated by deducting the cost of disposal after adding control premium to the share price as of December 31, 2025, valuation date.

(6) Details of development costs as of December 31, 2025 and 2024 are as follows:

<i>(In millions of won)</i>		December 31, 2025		
	Description	Book value	Remaining amortization period (*1)	
Doosan Enerbility Co., Ltd.	Large-sized Gas Turbine (*3)	₩ 845,278	24.50~24.92 years	
	Gas Turbine 7F Retrofit	72,095	-	
	Mid-sized Gas Turbine Development Phase 2	37,777	-	
	Mid-sized Gas Turbine Development Phase 3	15,550	-	
	8MW Offshore Wind Power	55,396	-	
Doosan Bobcat Inc.	Compact product development (relating to new models and emission regulations) (*2)	60,599	-	
	Compact product development (relating to new models and emission regulations) (*2)	58,024	3.37 years	
	Portable Power product development (relating to new models and emission regulations) (*2)	22	-	
	Portable Power product development (relating to new models and emission regulations) (*2)	3,877	1.97 years	
	Forklift product development (relating to new models and emission regulations) (*2)	11,911	-	
	Forklift product development (relating to new models and emission regulations) (*2)	5,408	2.74 years	

(*1) Remaining amortization period is disclosed for assets which amortization has been initiated and disclosed as '-' for assets not yet amortized.

(*2) Some of the sub-projects that were amortized among the development costs were separately marked.

(*3) The carrying amount of development costs for Large-sized Gas Turbines for which amortization has commenced is ₩779,373 million.

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
For the years ended December 31, 2025 and 2024

13. Intangible assets, Continued

(In millions of won)

		December 31, 2024		
		Description	Book value	Remaining amortization period (*1)
Doosan Enerbility Co., Ltd.	Large-sized Gas Turbine	₩	771,256	-
	Gas Turbine 7F Retrofit		66,559	-
	Mid-sized Gas Turbine Development Phase 2		37,777	-
	Mid-sized Gas Turbine Development Phase 3		1,825	-
	8MW Offshore Wind Power		52,809	-
Doosan Bobcat Inc.	Compact product development (relating to new models and emission regulations) (*2)		72,017	-
	Compact product development (relating to new models and emission regulations) (*2)		49,783	2.63 years
	Portable Power product development (relating to new models and emission regulations) (*2)		-	-
	Portable Power product development (relating to new models and emission regulations) (*2)		8,370	2.5 years
	Forklift product development (relating to new models and emission regulations) (*2)		9,611	-
	Forklift product development (relating to new models and emission regulations) (*2)		6,928	2.54 years

(*1) Remaining amortization period is disclosed for assets which amortization has been initiated and disclosed as '-' for assets not yet amortized.

(*2) Some of the sub-projects that were amortized among the development costs were separately marked.

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
For the years ended December 31, 2025 and 2024

13. Intangible assets, Continued

(7) Intangible assets for which an impairment loss has been recognized for the years ended December 31, 2025 and 2024 are as follows:

(In millions of won)

Description	Acquisition cost	Impairment loss		Accumulated amortization	Book value	Method used to assess recoverability
		Loss	Accumulated			
		2025				
Doosan Enerbility Co., Ltd.						
Development costs						
CFB Design Tool Phase-II	₩ 2,022	927	927	1,095	-	Value in use
North American-type DERMS Technology Development	2,690	1,659	1,659	1,031	-	Value in use
MOLIT USC-CFB Demonstration Planning Project	44	12	12	32	-	Value in use
Human Resource Development Program (Pusan National University)	214	114	114	100	-	Value in use
Development of NH3 Co-firing Burners for PC Boilers	1,481	938	938	543	-	Value in use
DOE HGCC Design Technology Development	1,821	1,821	1,821	-	-	Value in use
HIT	3,320	3,320	3,320	-	-	Value in use
Development of Ammonia Co-firing Boiler Model National Project - Ammonia Co-firing for Pulverized Coal Boilers	1,522	1,522	1,522	-	-	Value in use
Development of High-ratio Ammonia Co-firing Burner	776	776	776	-	-	Value in use
Subtotal	15,454	12,653	12,653	2,801	-	
Doosan Bobcat Inc.						
Industrial rights and others						
STEINER brand right and others	10,680	-	10,680	-	-	Fair value less cost of disposal
Development costs						
MEX 1-2T Upgrade and others	35,872	7,668	20,171	13,678	2,023	Fair value less cost of disposal
Other intangible assets						
Membership	1,798	245	472	144	1,182	Fair value less cost of disposal
Subtotal	48,350	7,913	31,323	13,822	3,205	
Doosan Fuel Cell Co., Ltd.						
Goodwill (*1)						
Goodwill	1,084,404	-	803,130	-	281,274	Fair value less cost of disposal
Development costs						
Development of a Cost-Reduction Model for PAFC Fuel Cells	5,465	-	-	4,645	820	Fair value less cost of disposal
Subtotal	1,089,869	-	803,130	4,645	282,094	
Total	₩ 1,153,673	20,566	847,106	21,268	285,299	

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
For the years ended December 31, 2025 and 2024

13. Intangible assets, Continued

(In millions of won)

		2024					
Description		Acquisition cost	Impairment loss		Accumulated amortization	Book value	Method used to assess recoverability
			Loss	Accumulated			
Doosan Enerbility Co., Ltd.	Development costs						
	Development of 700 bar vessels for hydrogen fueling stations	₩ 242	109	109	133	-	Value in use
	GT Next Generation Seal Commercial Development	36	36	36	-	-	Value in use
	GT Next Generation Seal Commercial Development_Own	300	300	300	-	-	Value in use
	Others	1,016	139	1,016	-	-	Value in use
	Subtotal	1,594	584	1,461	133	-	
Doosan Bobcat Inc.	Industrial rights and others						
	STEINER brand right and others	10,941	3,410	10,941	-	-	Fair value less cost of disposal
	Development costs						
	MEX 1-2T Upgrade and others	90,543	9,565	19,989	69,963	591	Fair value less cost of disposal
	Other intangible assets						
	Membership and others	1,409	10	227	-	1,182	Fair value less cost of disposal
	Subtotal	102,893	12,985	31,157	69,963	1,773	
Doosan Fuel Cell Co., Ltd.	Goodwill (*1)						
	Goodwill	1,084,404	216,806	803,130	-	281,274	Fair value less cost of disposal
	Development costs						
	National R&D project Tri-Gen Development Cost	3,582	2,030	2,030	1,552	-	Value in use
	Subtotal	1,087,986	218,836	805,160	1,552	281,274	
	Total	₩ 1,192,473	232,405	837,778	71,648	283,047	

(*1) The Group recognized impairment loss of ₩216,806 million as non-operating expense because the book value of operating net asset including goodwill acquired from the business combination with Doosan Fuel Cell Co., Ltd. exceeded net fair value.

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
For the years ended December 31, 2025 and 2024

13. Intangible assets, Continued

(8) Reversal of impairment loss of intangible assets

Intangible assets reversed for impairment for the years ended December 31, 2025 and 2024 are as follows:

(In millions of won)

	Description	Reversal of impairment loss		Method used to assess recoverability
		2025	2024	
Doosan Enerbility Co., Ltd.	Other intangible assets			
	Golf membership	₩ 240	8,766	Fair value less cost of disposal
Doosan Bobcat Inc.	Development costs			
	LDR L600s StV and others		136	Fair value less cost of disposal
	Total	₩ 376	8,766	

(9) Items in the consolidated statement of profit or loss in which impairment losses (reversal) are included

For the years ended December 31, 2025 and 2024, the item in the consolidated statements of profit or loss in which the Group recognized an impairment loss (reversal) are as follows:

(In millions of won)

		December 31, 2025	December 31, 2024
Other non-operating expenses	₩	20,566	232,405
Other non-operating revenues		(376)	(8,766)
Total	₩	20,190	223,639

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
For the years ended December 31, 2025 and 2024

13. Intangible assets, Continued

(10) Greenhouse gas emission permits and obligations

1) The emission permits that are received free of charge from the government as the 3rd planning period (from year 2021 to 2025) as of December 31, 2025 are as follows:

(In tons (tCO₂-eq))

	2021	2022	2023	2024	2025	Total
Free emission permits	260,526	260,526	260,526	258,086	258,086	1,297,750

2) Changes in emission permits for the years ended December 31, 2025 and 2024 are as follows:

(In tons (tCO₂-eq))

	December 31, 2025		
	2024	2025	Total
As of January 1, 2025 (*1)	311,303	258,294	569,597
Cancellation of free permits	(232)	(854)	(1,086)
Submission to the government	(235,252)	-	(235,252)
Sale	(13,000)	-	(13,000)
Carried forward	(62,819)	62,819	-
As of December 31, 2025	-	320,259	320,259

(*1) Including changes such as carried forward of vested free permits and succession of free permits.

(In tons (tCO₂-eq))

	December 31, 2024			
	2023	2024	2025	Total
As of January 1, 2024 (*1)	318,488	258,294	258,294	835,076
Cancellation of free permits	(598)	(592)	-	(1,190)
Submission to the government	(246,289)	-	-	(246,289)
Sale	(18,000)	-	-	(18,000)
Carried forward	(53,601)	53,601	-	-
As of December 31, 2024	-	311,303	258,294	569,597

(*1) Including changes such as carried forward of vested free permits and succession of free permits.

Greenhouse gas emission permits allocated free of charge by the government were recognized at a carrying amount of zero.

3) Details of emission permits held for short-term trading purpose for the years ended December 31, 2025 and 2024 are as follows:

(In tons (tCO₂-eq), in millions of won)

	2025		2024	
	Quantity	Book value	Quantity	Book value
Beginning balance	55,248 ₩	552	55,248 ₩	718
Loss on Valuation	-	(27)	-	(166)
Ending balance	55,248 ₩	525	55,248 ₩	552

4) The estimate of greenhouse gas emissions as of December 31, 2025 was 222,000 tons (tCO₂-eq) and no emission liabilities are recognized as it is not expected to exceed the free emission permits.

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
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14. Leases

(1) Changes in the right-of-use assets for the years ended December 31, 2025 and 2024 are as follows:

		2025				
		Land	Buildings and structures	Machinery	Other tangible assets	Total
(In millions of won)						
As of January 1, 2025	₩	13,035	300,200	10,963	19,130	343,328
Acquisition		2,733	44,111	3,224	29,238	79,306
Contract cancellation		(31)	(7,964)	-	(286)	(8,281)
Depreciation		(1,077)	(77,197)	(5,222)	(20,072)	(103,568)
Others		-	(11,190)	-	-	(11,190)
Transfer		-	3,585	-	-	3,585
Foreign currency differences and others		81	2,379	(203)	100	2,357
As of December 31, 2025	₩	14,741	253,924	8,762	28,110	305,537
- Acquisition cost	₩	17,009	514,189	22,977	67,853	622,028
- Accumulated depreciation		(2,268)	(260,265)	(14,215)	(39,743)	(316,491)
(In millions of won)						
		2024				
		Land	Buildings and structures	Machinery	Other tangible assets	Total
As of January 1, 2024	₩	6,865	288,746	9,551	17,442	322,604
Acquisition		316	74,728	4,669	20,508	100,221
Business combination		5,845	399	53	32	6,329
Contract cancellation		(22)	(10,466)	(203)	(1,925)	(12,616)
Depreciation		(559)	(69,944)	(4,344)	(18,322)	(93,169)
Transfer (*1)		33	(2,232)	-	-	(2,199)
Changes in consolidation scope		-	(1,285)	-	(27)	(1,312)
Foreign currency differences and others		557	20,254	1,237	1,422	23,470
As of December 31, 2024	₩	13,035	300,200	10,963	19,130	343,328
- Acquisition cost	₩	14,735	507,578	21,846	57,237	601,396
- Accumulated depreciation		(1,700)	(207,378)	(10,883)	(38,107)	(258,068)

(*1) Includes the amount of sublease provision reclassified to investment property due to the change in the lease contract of BUNDANG DOOSAN TOWER (See Note 15).

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
For the years ended December 31, 2025 and 2024

14. Leases, Continued

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

<i>(In millions of won)</i>		2025	2024
As of January 1	₩	404,885	388,068
Payment of lease		(134,122)	(120,027)
Acquisition		79,306	99,475
Business combination		-	551
Contract cancellation		(7,275)	(13,823)
Interest expense		24,654	25,960
Changes in consolidation scope		-	(1,533)
Foreign currency differences and others		(5,576)	26,214
As of December 31	₩	<u>361,872</u>	<u>404,885</u>

(3) The details of depreciation of right-of-use assets for the years ended December 31, 2025 and 2024 are as follows:

<i>(In millions of won)</i>		2025	2024
Cost of sales	₩	57,504	49,929
Selling and administrative expenses		46,064	43,240
Total	₩	<u>103,568</u>	<u>93,169</u>

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Notes to the Consolidated Financial Statements, Continued
For the years ended December 31, 2025 and 2024

14. Leases, Continued

(4) The maturity of lease receivables and liabilities as of December 31, 2025 and 2024 are as follows:

		December 31, 2025				
		Contractual nominal cash flow				
		Total	Less than 1 year	1-2 years	2-5 years	More than 5 years
Lease liabilities	₩	409,902	109,701	87,190	194,848	18,163

		December 31, 2024				
		Contractual nominal cash flow				
		Total	Less than 1 year	1-2 years	2-5 years	More than 5 years
Lease liabilities	₩	476,027	112,804	89,641	202,892	70,690

(5) Expenses incurred in short-term leases and low-value asset leases that are not included in the Group's right-of-use assets for the years ended December 31, 2025 and 2024 are as follows:

		December 31, 2025		December 31, 2024	
			₩		₩
Cost of sales			16,951		23,336
Selling and administrative expenses			9,205		8,228
Total			₩ 26,156		₩ 31,564

Meanwhile, there was no lease income recognized from the sub-lease of right-of-use assets for the years ended December 31, 2025 and 2024.

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
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15. Investment properties

(1) Changes in the investment property for the years ended December 31, 2025 and 2024 are as follows:

(In millions of won)

		2025			
		Land	Construction in progress	Buildings	Total
As of January 1, 2025	₩	176,452	-	51,836	228,288
Acquisition/ capital expenditure		-	-	62	62
Transfer		-	-	(3,585)	(3,585)
Depreciation		-	-	(6,467)	(6,467)
Others		-	-	841	841
As of December 31, 2025	₩	<u>176,452</u>	<u>-</u>	<u>42,687</u>	<u>219,139</u>
- Acquisition cost	₩	185,417	54,954	75,484	315,855
- Accumulated depreciation and impairment loss		(8,965)	(54,954)	(32,797)	(96,716)

(In millions of won)

		2024			
		Land	Construction in progress	Buildings	Total
As of January 1, 2024	₩	152,432	-	56,176	208,608
Acquisition/ capital expenditure		1,910	1,165	734	3,809
Transfer		22,110	-	2,175	24,285
Depreciation		-	-	(6,445)	(6,445)
Impairment loss		-	(1,165)	-	(1,165)
Others		-	-	(804)	(804)
As of December 31, 2024	₩	<u>176,452</u>	<u>-</u>	<u>51,836</u>	<u>228,288</u>
- Acquisition cost	₩	185,417	54,955	78,165	318,537
- Accumulated depreciation and impairment loss		(8,965)	(54,955)	(26,329)	(90,249)

(2) Rental incomes from investment properties for the years ended December 31, 2025 and 2024 are ₩20,298 million and ₩19,466 million, respectively.

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

(In millions of won)

	2025	2024
As of January 1	₩ 29,109	32,570
Transfer	(3,585)	2,175
Depreciation	(4,818)	(4,832)
Others	841	(804)
As of December 31	<u>₩ 21,547</u>	<u>29,109</u>

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Notes to the Consolidated Financial Statements, Continued
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15. Investment properties, Continued

(4) Fair value of investment properties excluding right-of-assets for the years ended December 31, 2025 and 2024 are as follows:

<i>(In millions of won)</i>		<u>December 31, 2025</u>	<u>December 31, 2024</u>
Land	₩	225,352	209,202
Buildings		24,308	24,121
Total	₩	<u>249,660</u>	<u>233,323</u>

The fair value of the investment property was assessed by an independent valuer, and the Group considers that changes in the fair value since the assessment performed upon initial recognition of the investment property are immaterial. Meanwhile, the fair value of investment property is classified as Level 3 based on the inputs used in the valuation. The valuation techniques used to measure fair value include the Publicly Announced Land Price Comparison Method, Sales Comparison Approach, and the Cost Approach.

However, for right-of-use assets classified as investment properties, the value-in-use based on K-IFRS No. 1116 'Lease' was used as fair value, and recorded as initial book value. As there was no significant change in assumptions such as cash flow and interest rates after the acquisition, the value-in-use according to IFRS 16 'Lease' was considered as a proxy for fair value, and fair value evaluation was not performed.

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
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16. Bonds and borrowings

(1) Borrowings

1) Details of short-term borrowings as of December 31, 2025 and 2024 are as follows:

(In millions of won)

Type of borrowings	Borrower (*1)	Lender	Annual interest rate (%) as of December 31, 2025	December 31, 2025 (*2)	December 31, 2024
Denominated in KRW	Doosan Enerbility Co., Ltd.	Korea Development Bank (“KDB”) and others	1.10 ~ 4.76	₩ 1,412,738	1,552,104
	Doosan Bobcat Inc.	Hana Bank and others	CD 3M+1.70 ~ 6M MOR+1.84	45,000	60,000
	Doosan Fuel Cell Co., Ltd.	KDB and others	Korea Eximbank bond(3M)+1.50 ~ 5.50	76,000	100,000
	Doosan Cuvex Co., Ltd.	Woori Bank	CD(3M)+1.58	10,000	10,000
	Denominated in foreign currencies	Doosan Enerbility Co., Ltd.	Hana Bank and others	0.70 ~ 8.70	306,927
	Doosan Bobcat Inc.	Shinhan Bank China and others	2.50 ~ 2.60	32,907	65,377
		Total		₩ 1,883,572	2,141,257

(*1) Includes the Parent Company’s overseas subsidiaries and their consolidated subsidiaries.

(*2) The Group’s PP&E and others have been pledged as collateral for the above borrowings (See Notes 33 and 34).

2) Details of long-term borrowings as of December 31, 2025 and 2024 are as follows:

(In millions of won)

Type of Borrowings	Borrower (*1)	Lender	Annual interest rate (%) as of December 31, 2025	December 31, 2025 (*2)	December 31, 2024
Denominated in KRW	Doosan Enerbility Co., Ltd.	Korea EXIM Bank and others	3.66 ~ 5.30	₩ 1,244,757	1,000,000
	Doosan Bobcat Inc.	Nonghyup Bank and others	6M KDB Bond+1.02 ~ CD 3M+1.80	145,000	130,000
	Doosan Fuel Cell Co., Ltd.	KDB	KDB Bond (1-year) + 1.45% ~ KDB Bond (6-month) + 1.50%	80,000	70,000
Denominated in foreign currencies	Doosan Enerbility Co., Ltd.	Canadian Imperial Bank of Commerce	3.00 ~ 2.50+SOFR	3,510	4,989
	Doosan Bobcat Inc.	Institutional investors and banks in the United States and others	Japan ST Prime Lending Rate- 0.58% ~ 3M SOFR+2.00	1,202,122	1,488,221
		Subtotal		2,675,389	2,693,210
		Less: Current portion of long-term borrowings		(326,360)	(242,078)
		Less: Present value discounts		(12,890)	(16,598)
		Total		₩ 2,336,139	2,434,534

(*1) Includes the Parent Company’s overseas subsidiaries and their consolidated subsidiaries.

(*2) The Group’s PP&E and others have been pledged as collateral for the above borrowings (See Notes 33 and 34).

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
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16. Bonds and borrowings, Continued

(2) Bonds

Details of bonds as of December 31, 2025 and 2024 are as follows:

<i>(In millions of won)</i>		Annual interest rate (%)		December 31, 2025	December 31, 2024
	Borrower (*1)	as of December 31, 2025			
Public offering bonds	Doosan Enerbility Co. Ltd. (*2)	3.62 ~ 5.50	₩	808,470	691,000
	Doosan Fuel Cell Co., Ltd.	4.27 ~ 5.10		266,000	219,000
Privately placed bonds	Doosan Enerbility Co. Ltd.	-		-	42,000
	Doosan Bobcat Inc.	SOFR + 1.05		71,745	73,500
	Doosan Fuel Cell Co., Ltd.	4.60		10,000	10,000
Foreign currency-denominated bonds	Doosan Fuel Cell Co., Ltd.	SOFR + 1.05		30,133	-
	Subtotal			1,186,348	1,035,500
	Less: Current portion of long-term bonds			(684,416)	(122,897)
	Less: Discount on bonds			(2,805)	(5,844)
	Total		₩	499,127	906,759

(*1) Includes the Parent Company's overseas subsidiaries and their consolidated subsidiaries.

(*2) The ordinary shares of Doosan Bobcat Inc. have been pledged as collateral for public offering bonds in foreign currencies of the Parent Company (See Notes 33 and 34).

(3) Asset-backed borrowings

The Group transferred revenue from construction contracts to a special purpose vehicle, and the special purpose vehicle issued asset-backed securities backed by transferred assets. Asset-backed borrowings as of December 31, 2025 and 2024 are as follows:

<i>(In millions of won)</i>				December 31, 2025 (*1)	December 31, 2024
Borrower	Lender	Discount rate (%)			
Doosan Fuel Cell Co., Ltd.	KIS SF No. 35 Co., Ltd. and others	5.60	₩	80,000	53,200
	Less: Current portion of long-term borrowings			(19,070)	(33,244)
	Less: Present value discounts			(540)	(564)
	Total		₩	60,390	19,392

(*1) The Group provides a beneficiary certificate as collateral (See Notes 33 and 34).

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17. Defined benefit assets and liabilities

The Group operates defined benefit plans, and the cost of providing benefits under the defined benefit plans is determined using the projected unit credit method on the actuarial valuation of the present value of its defined benefit obligations.

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

<i>(In millions of won)</i>	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Present value of defined benefit obligations	₩ 1,853,977	1,803,738
Fair value of plan assets (*1)	(1,295,140)	(1,249,939)
Defined benefit liabilities	581,488	570,726
Defined benefit assets	(22,651)	(16,927)

(*1) Includes employer contributions of ₩511 million and ₩550 million to the National Pension Service as of December 31, 2025 and 2024, respectively.

(2) Expenses recognized in consolidated statements of income or loss for the years ended December 31, 2025 and 2024 are as follows:

<i>(In millions of won)</i>	<u>2025</u>	<u>2024</u>
Current service cost	₩ 67,746	59,000
Net interest cost	23,822	20,692
Past service cost (*1)	(3,504)	(13,690)
Total	₩ <u>88,064</u>	<u>66,002</u>

(*1) Changes in retirement benefit obligations due to the revision of the employee severance provision were recognized as a deduction from past service costs as of December 31, 2025 and 2024, respectively.

(3) Classification of expenses related to the employee benefit liability for the years ended December 31, 2025 and 2024 are as follows:

<i>(In millions of won)</i>	<u>2025</u>	<u>2024</u>
Cost of sales	₩ 50,130	41,421
Selling and administrative expenses	32,559	19,067
Research and development costs	5,375	5,514
Total	₩ <u>88,064</u>	<u>66,002</u>

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17. Defined benefit assets and liabilities, Continued

(4) Changes in the present value of the defined benefit obligations for the years ended December 31, 2025 and 2024 are as follows:

<i>(In millions of won)</i>	<u>2025</u>	<u>2024</u>
As of January 1	₩ 1,803,738	1,648,634
Current service costs	67,746	59,000
Past service costs	(3,504)	(13,690)
Transfer from associates	2,310	6,913
Transfer to associates	(2,724)	(6,044)
Interest expense	84,187	75,105
Remeasurement loss (gain) in OCI:		
Actuarial changes arising from changes in demographic assumptions	(1,186)	(1,440)
Actuarial changes arising from changes in financial assumptions	(33,728)	(55,685)
Empirical adjustment	34,293	37,882
Business combination	(21)	12,027
Contributions by plan participants	192	220
Benefits paid	(117,345)	(95,347)
Others	20,019	136,163
As of December 31	₩ <u>1,853,977</u>	<u>1,803,738</u>

(5) Changes in the fair value of plan assets for the years ended December 31, 2025 and 2024 are as follows:

<i>(In millions of won)</i>	<u>2025</u>	<u>2024</u>
As of January 1	₩ 1,249,939	1,186,801
Expected return on plan assets	60,365	54,413
Transfer from associates	1,024	3,720
Transfer to associates	(849)	(3,003)
Remeasurement gain (loss) in OCI	850	(77,839)
Contributions by plan participants	108	120
Contributions by employer	56,681	52,016
Benefits paid	(83,337)	(80,447)
National Pension Service	(1)	(3)
Business combination	-	12,794
Others	10,360	101,367
As of December 31	₩ <u>1,295,140</u>	<u>1,249,939</u>

In relation to the defined benefit plans, the reasonable estimates of future employer contributions during the year 2026 amounts to ₩414,089 million. In addition, the actual return on plan assets for the years ended December 31, 2025 and 2024 amounts to ₩61,215 million and ₩(23,426) million, respectively.

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17. Defined benefit assets and liabilities, Continued

(6) The principal assumptions used in determining employee benefit obligation as of December 31, 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
Discount rate	2.76%~7.34%	2.49%~7.37%
Future salary increase rate	0.00%~8.00%	0.75%~8.00%

(7) Details of fair value of plan assets as of December 31, 2025 and 2024 are as follows:

<i>(In millions of won)</i>		<u>December 31, 2025</u>	<u>December 31, 2024</u>
Equity investments	₩	79,385	149,437
Government bonds		395,533	720,536
Trust funds and others		820,222	379,966
Total	₩	<u>1,295,140</u>	<u>1,249,939</u>

(8) Details of a sensitivity analysis on the defined benefit obligation for changes in the significant assumptions as of December 31, 2025 are as follows:

<i>(In millions of won)</i>		<u>Amount</u>	<u>Ratio</u>
Discount rate:			
1% increase	₩	(162,111)	-8.74%
1% decrease		183,524	9.90%
Future salary increases:			
1% increase	₩	125,379	6.76%
1% decrease		(122,689)	-6.62%

(9) The weighted average maturity of defined benefit obligations is approximately 9.32 years as of December 31, 2025.

(10) With regard to the defined contribution pension plans, the Group recognized expenses for the years ended December 31, 2025 and 2024 amounting to ₩42,426 million and ₩34,495 million, respectively.

18. Sale and leaseback liabilities

Sale and leaseback liabilities as of December 31, 2025 and 2024 are as follows:

<i>(In millions of won)</i>	<u>Annual interest rate (%) as of December 31, 2025</u>		<u>December 31, 2025</u>	<u>December 31, 2024</u>
<u>Company</u>				
Doosan Bobcat Inc.	2.35 ~ 7.70	₩	63,575	66,565
Less: Current portion			(16,282)	(18,331)
Total		₩	<u>47,393</u>	<u>48,234</u>

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19. Provision

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

<i>(In millions of won)</i>		2025							
		January 1	Arising during the year	Unused amounts reversed	Utilized	Others (*1)	December 31	Less: Current	Non-current
Provisions for warranties	₩	461,040	208,299	(15,148)	(211,029)	(6,209)	436,953	(145,451)	291,502
Provisions for construction losses		37,256	16,407	(9,271)	(7,959)	(781)	35,652	(35,652)	-
Others		108,457	116,941	(21,823)	(53,265)	(1,928)	148,382	(89,706)	58,676
Total	₩	<u>606,753</u>	<u>341,647</u>	<u>(46,242)</u>	<u>(272,253)</u>	<u>(8,918)</u>	<u>620,987</u>	<u>(270,809)</u>	<u>350,178</u>

(*1) Includes gain or loss arising from changes in foreign exchange rates and changes in the scope of consolidation.

<i>(In millions of won)</i>		2024							
		January 1	Arising during the year	Unused amounts reversed	Utilized	Others (*1)	December 31	Less: Current	Non-current
Provisions for warranties	₩	437,805	166,403	(13,719)	(155,705)	26,256	461,040	(149,039)	312,001
Provisions for construction losses		73,882	8,472	(26,673)	(19,959)	1,534	37,256	(37,256)	-
Others		118,609	54,875	(13,370)	(57,969)	6,312	108,457	(55,628)	52,829
Total	₩	<u>630,296</u>	<u>229,750</u>	<u>(53,762)</u>	<u>(233,633)</u>	<u>34,102</u>	<u>606,753</u>	<u>(241,923)</u>	<u>364,830</u>

(*1) Includes gain or loss arising from changes in foreign exchange rates and changes in the scope of consolidation.

The Group estimates expenses required to settle the Group's obligations on product warranties, refunds, maintenance and others based on the level of warranty period, historical experience and other considerations.

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20. Capital stock

The Parent Company is authorized to issue 2,000,000,000 shares, with a par value of ₩5,000 per share and the number of ordinary shares issued as of December 31, 2025 and 2024 is 640,561,146 shares. The number of shares with limited voting rights under Korean Commercial Code as of December 31, 2025 and 2024 is 95,978 treasury shares.

Details in capital stock and Paid-in capital in excess of par value as of December 31, 2025 and 2024 are as follows:

(In millions of won except for share, In shares)

	Number of shares		Capital stock			Paid-in capital in excess of par value		
	Ordinary shares	Preference shares	Ordinary shares	Preference shares (*1)	Total	Ordinary shares	Preference shares	Total
December 31, 2025	640,561,146	- ₩	3,202,805	64,522	3,267,327	853,186	-	853,186
December 31, 2024	640,561,146	- ₩	3,202,805	64,522	3,267,327	1,076,562	-	1,076,562

(*1) Redeemable convertible preference shares were purchased and retired using voluntary reserves before prior year, and there is no reduction in capital stock.

21. Capital surplus

Capital surplus as of December 31, 2025 and 2024 are summarized as follows:

(In millions of won)

		December 31, 2025	December 31, 2024
Paid-in capital in excess of par value (*1)	₩	853,186	1,076,562
Other capital surplus		588,388	495,533
Total	₩	1,441,574	1,572,095

(*1) The accumulated deficits for the years ended December 31, 2025 and 2024 were compensated using paid-in capital in excess of par value and amounts to ₩223,376 million and ₩149,436 million, respectively.

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22. Other components of equity

(1) Other components of equity as of December 31, 2025 and 2024 are summarized as follows:

<i>(In millions of won)</i>		<u>December 31, 2025</u>	<u>December 31, 2024</u>
Treasury share	₩	(2,135)	(2,135)
Others		47,664	48,901
Total	₩	<u>45,529</u>	<u>46,766</u>

(2) Treasury shares as of December 31, 2025 and 2024 are as follows:

<i>(In millions of won except for share, In shares)</i>	<u>December 31, 2025</u>		<u>December 31, 2024</u>	
	<u>Number of shares</u>	<u>Amount</u>	<u>Number of shares</u>	<u>Amount</u>
Ordinary shares	95,978	₩ 2,135	95,978	₩ 2,135

23. Accumulated other comprehensive income

(1) Accumulated other comprehensive income as of December 31, 2025 and 2024 are summarized as follows:

<i>(In millions of won)</i>		<u>December 31, 2025</u>	<u>December 31, 2024</u>
Loss on valuation of FVOCI	₩	(14,600)	(15,563)
Gain on valuation of derivative financial instruments		34,714	38,398
Change in equity of equity method investments		2,366	3,359
Gain on revaluation of assets		1,054,739	1,063,478
Gain on translation of foreign operations		257,767	126,254
Total	₩	<u>1,334,986</u>	<u>1,215,926</u>

(2) Details of income taxes on OCI items directly reflected in equity as of December 31, 2025 and 2024 are as follows:

<i>(In millions of won)</i>		<u>December 31, 2025</u>		
		<u>Balance before tax</u>	<u>Tax effect</u>	<u>Balance after tax</u>
Loss on valuation of FVOCI	₩	(18,786)	4,186	(14,600)
Gain on valuation of derivative financial instruments		35,924	(1,210)	34,714
Change in equity of equity method investments		2,457	(91)	2,366
Gain on revaluation of assets		1,576,611	(521,872)	1,054,739
Gain on translation of foreign operations		257,767	-	257,767
Total	₩	<u>1,853,973</u>	<u>(518,987)</u>	<u>1,334,986</u>

<i>(In millions of won)</i>		<u>December 31, 2024</u>		
		<u>Balance before tax</u>	<u>Tax effect</u>	<u>Balance after tax</u>
Loss on valuation of FVOCI	₩	(16,634)	1,071	(15,563)
Gain on valuation of derivative financial instruments		40,518	(2,120)	38,398
Change in equity of equity method investments		3,450	(91)	3,359
Gain on revaluation of assets		1,558,749	(495,271)	1,063,478
Gain on translation of foreign operations		126,254	-	126,254
Total	₩	<u>1,712,337</u>	<u>(496,411)</u>	<u>1,215,926</u>

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
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24. Retained earnings

(1) Retained earnings as of December 31, 2025 and 2024 are as follows:

<i>(In millions of won)</i>	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Legal reserve	₩ 82,966	82,966
Voluntary reserve	43,396	43,396
Unappropriated retained earnings	<u>1,569,965</u>	<u>1,268,086</u>
Total	₩ <u>1,696,327</u>	<u>1,394,448</u>

(2) There is no dividend for the years ended December 31, 2025 and 2024.

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25. Segment information

(1) The reportable segments of the Group and major products and services by segments are as follows:

Business segment	Main products and services
Doosan Enerbility Co., Ltd.	NSSS, BOP, Turbine, Seawater desalination plants and water treatment systems, Plants, Road construction and others
Doosan Bobcat Inc. (*1)	Small construction machinery and equipment, and others
Doosan Fuel Cell Co., Ltd.	Power-generation fuel cell and long-term maintenance service businesses, and others
Others	Operation of resort and golf club and others

(*1) Includes Doosan Mottrol Co., Ltd. and its subsidiaries acquired by Doosan Bobcat Inc. in 2024.

(2) Summarized financial information by business segments for the years ended December 31, 2025 and 2024 are as follows:

(In millions of won)

		2025				
		Sales	Intercompany sales	Net sales	Operating income (loss)	Net Profit (loss)
Doosan Enerbility Co., Ltd.	₩	8,143,366	(354,450)	7,788,916	302,308	402,503
Doosan Bobcat Inc.		8,791,888	(115)	8,791,773	686,132	402,344
Doosan Fuel Cell Co., Ltd.		454,795	(36,671)	418,124	(105,673)	(132,804)
Others		80,213	(21,150)	59,063	(2,948)	(10,837)
Consolidation adjustments		(412,386)	412,386	-	(117,107)	(456,043)
Total	₩	<u>17,057,876</u>	<u>-</u>	<u>17,057,876</u>	<u>762,712</u>	<u>205,163</u>

(In millions of won)

		2024				
		Sales	Intercompany sales	Net sales	Operating income (loss)	Net Profit (loss)
Doosan Enerbility Co., Ltd.	₩	7,814,861	(522,020)	7,292,841	243,618	(114,813)
Doosan Bobcat Inc.		8,551,207	(229)	8,550,978	871,402	563,364
Doosan Fuel Cell Co., Ltd.		411,784	(67,443)	344,341	(1,729)	(10,475)
Others		63,409	(18,514)	44,895	3,200	5,430
Consolidation adjustments		(608,206)	608,206	-	(98,891)	(48,817)
Total	₩	<u>16,233,055</u>	<u>-</u>	<u>16,233,055</u>	<u>1,017,600</u>	<u>394,689</u>

(3) Summarized financial information on assets and liabilities by business segments as of December 31, 2025 and 2024 are as follows:

(In millions of won)

		December 31, 2025		December 31, 2024	
		Assets	Liabilities	Assets	Liabilities
Doosan Enerbility Co., Ltd.	₩	16,859,990	11,013,980	16,285,777	10,480,475
Doosan Bobcat Inc.		12,280,526	5,089,406	12,009,613	5,115,108
Doosan Fuel Cell Co., Ltd.		1,198,423	830,943	1,179,655	680,759
Others		532,721	101,578	540,167	97,771
Consolidation adjustments		(3,358,437)	(1,532,054)	(3,700,377)	(1,720,370)
Total	₩	<u>27,513,223</u>	<u>15,503,853</u>	<u>26,314,835</u>	<u>14,653,743</u>

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26. Revenue

(1) Revenue for the years ended December 31, 2025 and 2024 is as follows:

<i>(In millions of won)</i>		2025	2024
Revenue from contracts with customers			
Sales of goods	₩	9,194,463	8,887,153
Construction contracts		7,569,058	7,206,245
Others		198,441	208,452
Subtotal		<u>16,961,962</u>	<u>16,301,850</u>
Revenue other than contracts with customers			
Rental and others		132,630	119,047
Hedging losses		(36,716)	(187,842)
Subtotal		<u>95,914</u>	<u>(68,795)</u>
Total	₩	<u>17,057,876</u>	<u>16,233,055</u>

(2) Revenue from contracts with customers for the years ended December 31, 2025 and 2024 are disaggregated as follows:

<i>(In millions of won)</i>		2025				
		Doosan Enerbility Co., Ltd.	Doosan Bobcat Inc.	Doosan Fuel Cell Co., Ltd.	Others	Total
Primary geographical market						
Domestic	₩	2,703,226	364,870	414,710	55,914	3,538,720
Americas		428,637	6,612,261	2,317	-	7,043,215
Asia		1,023,982	293,350	168	-	1,317,500
Middle East		3,116,798	228,107	-	-	3,344,905
Europe		531,479	951,266	929	-	1,483,674
Others		1,361	232,587	-	-	233,948
Total	₩	<u>7,805,483</u>	<u>8,682,441</u>	<u>418,124</u>	<u>55,914</u>	<u>16,961,962</u>
Timing of revenue recognition						
At a point in time	₩	395,096	8,635,644	322,349	55,914	9,409,003
Over time		7,410,387	46,797	95,775	-	7,552,959
Total	₩	<u>7,805,483</u>	<u>8,682,441</u>	<u>418,124</u>	<u>55,914</u>	<u>16,961,962</u>
<i>(In millions of won)</i>		2024				
		Doosan Enerbility Co., Ltd.	Doosan Bobcat Inc.	Doosan Fuel Cell Co., Ltd.	Others	Total
Primary geographical market						
Domestic	₩	3,113,164	347,617	342,652	40,942	3,844,375
Americas		359,151	6,547,490	1,688	-	6,908,329
Asia		1,782,098	194,182	-	-	1,976,280
Middle East		1,765,196	166,289	-	-	1,931,485
Europe		444,773	960,707	-	-	1,405,480
Others		903	234,998	-	-	235,901
Total	₩	<u>7,465,285</u>	<u>8,451,283</u>	<u>344,340</u>	<u>40,942</u>	<u>16,301,850</u>
Timing of revenue recognition						
At a point in time	₩	364,044	8,404,750	224,610	40,942	9,034,346
Over time		7,101,241	46,533	119,730	-	7,267,504
Total	₩	<u>7,465,285</u>	<u>8,451,283</u>	<u>344,340</u>	<u>40,942</u>	<u>16,301,850</u>

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
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26. Revenue, Continued

(3) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers as of December 31, 2025 and 2024.

<i>(In millions of won)</i>		December 31, 2025	December 31, 2024
Receivables, which are included in ‘trade and other receivables’	₩	1,643,890	1,385,867
Contract assets		1,771,877	1,619,980
Contract liabilities		1,892,157	2,657,501

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. The contract liabilities primarily relate to the advance consideration received from customers for construction, for which revenue is recognized over time.

(4) Changes in transaction price for construction contract allocated to the performance obligations satisfied over time for the years ended December 31, 2025 and 2024 are as follows:

<i>(In millions of won)</i>		2025			
	Project name	January 1	Increase (Decrease)	Revenue recognized	December 31
Doosan Enerbility Co., Ltd.	Czech Dukovany Units #5,6 NSSS and others	₩ 16,674,726	13,646,259	7,410,387	22,910,598
Doosan Fuel Cell Co., Ltd.	Operational services on consignment	1,879,560	96,947	95,775	1,880,732
Doosan Bobcat Inc.	Extended warranty and others	793,050	(517,596)	46,797	228,657
	Total	₩ 19,347,336	13,225,610	7,552,959	25,019,987

<i>(In millions of won)</i>		2024			
	Project name	January 1	Increase (Decrease)	Revenue recognized	December 31
Doosan Enerbility Co., Ltd.	Shinhanul #3,4 nuclear reactor facilities and others	₩ 15,591,337	8,184,630	7,101,241	16,674,726
Doosan Fuel Cell Co., Ltd.	Operational services on consignment	1,683,905	315,385	119,730	1,879,560
Doosan Bobcat Inc.	Extended warranty and others	582,150	257,433	46,533	793,050
	Total	₩ 17,857,392	8,757,448	7,267,504	19,347,336

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26. Revenue, Continued

(5) The Group recognizes as an asset the incremental costs of obtaining a contract with a customer, namely brokerage commissions, if the Group expects to recover those costs.

<i>(In millions of won)</i>	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Incremental costs of obtaining a contract with a customer recognized as an asset	₩ 28,126	30,099
The amount of amortization recognized as cost of sales	24,814	17,813

An asset recognized in accordance with above shall be amortized on the same basis that revenue is recognized over time based on the percentage-of-completion of the specific contract concerned.

(6) The Group shall recognize an asset from the costs incurred to fulfill a contract if those costs relate directly to a contract or to an anticipated contract the Group can specifically identify. The Group believes that these costs generate or enhance resources of the Group that will be used in satisfying performance obligations in the future and are expected to be recovered.

<i>(In millions of won)</i>	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Costs incurred to fulfill a contract recognized as an asset	₩ 147,314	122,978
The amount of amortization recognized as cost of sales	81,378	49,991

An asset recognized in accordance with above shall be amortized on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

(7) Changes in profit or loss in the current and future reporting periods and in due from (to) customers for contract work (excluding foreign currency translation effects) resulting from provisions for construction loss, changes in total contract revenue and in total estimated contract costs contracts for which revenue is recognized over time using the cost-based input method as of December 31, 2025 are as follows:

<i>(In millions of won)</i>		<u>Provision for construction loss</u>	<u>Changes in total contract revenue</u>	<u>Changes in total contract cost</u>	<u>Effect on profit for the year</u>	<u>Effect on profit for the future</u>	<u>Changes in due from (to) customer for contract work</u>
Doosan Enerbility Co., Ltd.	₩	35,652	610,663	599,915	(53,469)	64,217	(53,469)

Impacts on current and future profit (loss) were calculated based on total contract revenue and costs which were estimated based on the current circumstances as of December 31, 2025. Those estimations may change in the future.

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Notes to the Consolidated Financial Statements, Continued
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26. Revenue, Continued

(8) As of December 31, 2025, details of major contracts for which revenue was recognized over time using the input method , and whose contract amount is 5% or more of revenue of the year ended December 31, 2024 are as follows. There is no contract that the Group decided not to disclose due to the prohibition by related regulations or contracts.

(In millions of won)

	Contract date	Due date / Delivery date (*1)	Percentage-of-completion (%)	Due from customers for contract work		Trade receivables	
				Gross amounts	Allowance for doubtful accounts	Gross amounts	Allowance for doubtful accounts
Saeul #1,2 main equipment construction	Mar-09-07	Aug-30-19	99.87	₩ -	-	-	-
Saeul #3,4 main equipment construction	Jun-12-15	Oct-31-26	98.71	151,082	(438)	-	-
Shinhanul #1,2 NSSS	Jul-31-09	Apr-30-24	99.42	-	-	-	-
UAE BNPP #1,2 T/G	Jun-30-10	Nov-18-22	100.00	29	-	-	-
UAE BNPP #1,2 NSSS	Jun-30-10	Nov-18-22	99.71	9,706	(28)	-	-
Saeul #3,4 NSSS	Aug-28-14	Nov-30-26	95.65	-	-	-	-
UAE BNPP #3,4 NSSS	Jun-30-10	Dec-31-24	98.71	13,860	(40)	-	-
UAE BNPP #3,4 T/G	Sep-27-11	Dec-31-24	99.68	8,904	(26)	-	-
Vinh Tan 4 TPP	Feb-26-14	Oct-31-21	99.71	20,740	(14,578)	27,581	(5,516)
Gangneung Anin #1,2 Boiler	Mar-31-15	Mar-15-23	99.27	-	-	-	-
Goseong Hai #1,2 Boiler	Dec-27-16	Aug-30-22	99.96	-	-	-	-
Vinh Tan 4 Extension	Mar-10-16	Aug-31-21	99.96	313	(1)	6,532	(1,306)
Nghi Son 2	Dec-24-14	Jul-10-22	99.68	-	-	-	-
Samcheok #1,2 EPC	Jul-24-18	Apr-30-24	100.00	23,324	(68)	103,513	-
Van Phong 1	Aug-26-19	Jan-24-24	99.98	-	-	10	-
Yanbu ph.3 MSF	Dec-04-12	Jan-29-23	100.00	-	-	1,097	(26)
Shoaiba RO Ph.4	Mar-29-17	May-23-23	96.50	40,594	(118)	-	-
Jawa #9,10	Mar-20-19	Feb-15-25	98.49	-	-	142,946	-
Suncheon Wangji 2	Apr-24-19	Jun-30-25	99.91	2,390	(7)	-	-
Yanbu 4 IWP	Jan-22-21	Nov-01-23	95.85	11,831	(34)	-	-
Dangjin 1st phase #1~4 storage tank	Jul-23-21	May-31-27	86.44	60,942	(177)	-	-
Vung Ang II Power Project	Oct-26-21	Apr-12-26	95.67	5,861	(17)	-	-

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26. Revenue, Continued

(In millions of won)

	Contract date	Due date / Delivery date (*1)	Percentage-of- completion (%) ₩	Due from customers for contract work		Trade receivables	
				Gross amounts	Allowance for doubtful accounts	Gross amounts	Allowance for doubtful accounts
Tuwaiq casting and forging project	Feb-10-22	Feb-28-26	98.91	-	-	5,989	-
Guam Ukudu CCGP	Dec-18-20	Sep-30-25	98.18	11,808	(21)	1,453	(4)
Shuaibah 3 IWP	Aug-19-22	May-20-25	97.19	-	-	-	-
El-Dabaa NPP	Nov-09-22	Apr-08-29	29.50	22,630	(66)	-	-
Shinhanul #3,4 nuclear reactor facilities	Mar-29-23	Oct-31-33	32.11	-	-	-	-
Turkistan CCGT	Mar-14-23	Aug-23-26	76.59	359,209	(1,042)	58,775	(1,047)
Song Hau1	Apr-10-15	May-17-22	99.89	13,466	(39)	12,811	(3,213)
Shinhanul #3,4 main equipment construction	Dec-11-23	Oct-31-33	9.41	9,296	(27)	-	-
PP12	Aug-29-24	May-31-28	74.69	-	-	11,510	(34)
Rumah1 Power Plant	Nov-30-24	May-31-28	60.69	-	-	22,845	(66)
Nairyah1 Power Plant	Nov-30-24	May-31-28	60.07	-	-	22,725	(66)
O Mon 4 Thermal Power Plant	Jun-06-25	Dec-31-28	14.92	17,524	(51)	-	-
Czech Dukovany Units 5 & 6 NSSS	Dec-15-25	Apr-18-38	0.06	-	-	-	-
Jawaharpur	Dec-22-16	Dec-31-25	99.45	51,853	-	5,783	(860)
Obra C	Dec-22-16	Dec-31-25	96.34	48,050	-	9,528	(941)

(*1) Contractual due date or expected completion date under negotiation with the customer.

(9) Customers accounting for 10% or more of the Group's revenue for the years ended December 31, 2025 and 2024 are as follows:

(In millions of won)		2025	2024
Company group A	₩	2,404,117	2,260,913

27. Expenses classified by nature

Expenses (cost of sales, selling and administrative expenses) classified by nature for the years ended December 31, 2025 and 2024 are as follows:

(In millions of won)		2025	2024
Changes in inventories	₩	185,847	(194,929)
Purchases of raw materials and goods		8,927,632	7,687,922
Salaries		2,412,306	2,136,301
Depreciation and amortization		557,327	491,031
Others		4,212,052	5,095,130
Total	₩	16,295,164	15,215,455

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28. Selling and administrative expenses

Selling and administrative expenses for the years ended December 31, 2025 and 2024 are as follows:

<i>(In millions of won)</i>		2025	2024
Salaries	₩	593,684	536,783
Post-Employment benefits		46,347	24,261
Employee welfare benefits		119,818	106,599
Travel		45,959	46,257
Training		16,607	20,965
Taxes and dues		21,049	24,337
Commissions		312,646	278,753
Sales commissions		20,202	25,141
Rents		11,509	13,629
(Reversal of) Bad debt expenses		21,720	(5,942)
Transportation and warehousing		7,653	3,593
Depreciation		68,913	64,313
Amortization		76,607	57,702
Research		259,076	250,030
Expansion expenses of overseas market		14,676	13,249
Advertising		169,703	139,293
Warranty		5,644	7,198
Others		168,785	105,958
Total	₩	<u>1,980,598</u>	<u>1,712,119</u>

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29. Finance income and expenses

(1) Finance income for the years ended December 31, 2025 and 2024 are summarized as follows:

<i>(In millions of won)</i>		2025	2024
Interest income	₩	86,746	109,202
Dividend income		3,590	2,409
Gain on foreign currency transaction		281,427	260,566
Gain on foreign currency translation		131,633	327,953
Gain on settlement of derivative financial instruments		200,657	138,750
Gain on valuation of derivative financial instruments		79,529	82,187
Gain on valuation of firm commitments		91,902	234,737
Total	₩	<u>875,484</u>	<u>1,155,804</u>

(2) Finance expenses for the years ended December 31, 2025 and 2024 are summarized as follows:

<i>(In millions of won)</i>		2025	2024
Interest expenses	₩	325,948	329,077
Loss on foreign currency transaction		300,352	259,550
Loss on foreign currency translation		201,302	271,639
Loss on settlement of derivative financial instruments		186,123	114,551
Loss on valuation of derivative financial instruments		114,632	275,324
Loss on valuation of firm commitments		57,799	48,256
Loss on redemption of borrowings		416	2,190
Loss on financial guarantee		1,629	32,123
Others		32,352	4,346
Total	₩	<u>1,220,553</u>	<u>1,337,056</u>

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30. Other non-operating income and expenses

(1) Other non-operating income for the years ended December 31, 2025 and 2024 are summarized as follows:

<i>(In millions of won)</i>		<u>2025</u>	<u>2024</u>
Gain on disposal of property, plant and equipment	₩	3,909	8,113
Gain on disposal of intangible assets		304	5
Gain on disposal of assets held for sale		82,374	8,530
Reversal of impairment loss on intangible assets		376	8,766
Gain on valuation of short and long-term investment in securities		7,103	94,439
Gain on disposal of short and long-term investment in securities		215	70
Miscellaneous gain and others		8,530	23,845
Total	₩	<u>102,811</u>	<u>143,768</u>

(2) Other non-operating expenses for the years ended December 31, 2025 and 2024 are summarized as follows:

<i>(In millions of won)</i>		<u>2025</u>	<u>2024</u>
Loss on disposal of trade receivables	₩	18,834	14,360
Loss on disposal of property, plant and equipment		2,099	8,286
Other bad debt expenses		56,486	25,488
Impairment loss of property, plant and equipment		121	417
Impairment loss of intangible assets		20,566	232,405
Impairment loss of investment property		-	1,165
Loss on valuation of short and long-term investment in securities		18,251	1,541
Donations		12,253	17,858
Loss on disposal of investment in subsidiaries		-	505
Impairment loss on investment in associates		-	6,223
Miscellaneous loss and others		87,841	34,573
Total	₩	<u>216,451</u>	<u>342,821</u>

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31. Income tax expense

(1) The component of income tax expense for the years ended December 31, 2025 and 2024 are as follows:

<i>(In millions of won)</i>	<u>2025</u>	<u>2024</u>
Current income tax	₩ 151,233	319,045
Adjustments in respect of current income tax of prior year	(17)	-
Tax effect of temporary difference	20,922	(20,404)
Total income tax expense	<u>172,138</u>	<u>298,641</u>
Current income tax related to items recognized in equity during the year	(2)	126
Deferred tax related to items recognized in equity during the year	(36,985)	6,169
Others	(13,507)	(41,846)
Income tax expense	<u>₩ 121,644</u>	<u>263,090</u>

(2) The component of income tax and deferred tax related to items recognized in equity for the years ended December 31, 2025 and 2024 are as follows:

<i>(In millions of won)</i>	<u>2025</u>	<u>2024</u>
Loss (gain) on revaluation of assets	₩ (29,152)	1
Gain on valuation of FVOCI	-	126
Loss (gain) on valuation of derivative financial instruments	739	(9,081)
Remeasurements of defined benefit liabilities	1,824	16,105
Others	(10,398)	(856)
Total	<u>₩ (36,987)</u>	<u>6,295</u>

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

<i>(In millions of won)</i>	<u>2025</u>		
	<u>January 1</u>	<u>Change</u>	<u>December 31</u>
Provision for retirement and severance benefits	₩ 158,721	13,981	172,702
Allowance for doubtful accounts	353,125	144,766	497,891
Property, plant and equipment	(56,588)	(9,218)	(65,806)
Reserve for research and human resource	101,322	(50,920)	50,402
Intangible assets	(600,474)	(14,647)	(615,121)
Derivative financial instruments	17,267	(15,615)	1,652
Foreign currency denominated assets (liabilities)	(20,256)	12,911	(7,345)
Gain on revaluation of assets	(577,310)	(30,660)	(607,970)
Others	670,189	(71,520)	598,669
Total	<u>₩ 45,996</u>	<u>(20,922)</u>	<u>25,074</u>

<i>(In millions of won)</i>	<u>2024</u>		
	<u>January 1</u>	<u>Change</u>	<u>December 31</u>
Provision for retirement and severance benefits	₩ 130,713	28,008	158,721
Allowance for doubtful accounts	368,351	(15,226)	353,125
Property, plant and equipment	(58,408)	1,820	(56,588)
Reserve for research and human resource	55,509	45,813	101,322
Intangible assets	(513,512)	(86,962)	(600,474)
Derivative financial instruments	3,760	13,507	17,267
Foreign currency denominated assets (liabilities)	(4,746)	(15,510)	(20,256)
Gain on revaluation of assets	(577,216)	(94)	(577,310)
Others	621,141	49,048	670,189
Total	<u>₩ 25,592</u>	<u>20,404</u>	<u>45,996</u>

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
For the years ended December 31, 2025 and 2024

31. Income tax expense, Continued

(4) The amount of deductible temporary differences for which no deferred tax asset is recognized in the statements of financial position as of December 31, 2025 and 2024 are as follows:

<i>(In millions of won)</i>	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Deductible temporary differences	₩ 1,989,419	2,646,319
Deferred accumulated deficit	15,013	13,072
Deferred tax credit carried forward	81,835	63,202
Others	1,221	-
Total	₩ <u>2,087,488</u>	<u>2,722,593</u>

The probability of deferred tax assets being realized depends on the Group's ability to generate taxable income in future years over which temporary differences are expected to reverse depending on the economic situation, industry forecast and other various factors. The Group periodically reviews such matters.

(5) Temporary differences related to investment in subsidiaries, associates and joint ventures which are not recognized as deferred tax asset (liability) as of December 31, 2025 and 2024 are as follows:

<i>(In millions of won)</i>	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Investment in subsidiaries	₩ (1,768,249)	(933,108)
Investment in associates and joint ventures	156,666	153,022
Total	₩ <u>(1,611,583)</u>	<u>(780,086)</u>

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
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31. Income tax expense, Continued

(6) Reconciliation of profit before income tax at the statutory tax rate to income tax expense at the effective income tax rate of the Group for the years ended December 31, 2025 and 2024 are as follows:

<i>(In millions of won)</i>	2025	2024
Profit before income tax	₩ 326,807	657,779
Income tax expense using the statutory tax rate	180,058	324,226
Adjustments:		
Permanent differences	60,807	(132,086)
Unrecognized deferred tax related to temporary differences	(92,759)	18,945
Tax credit	(62,516)	(15,444)
Others	36,054	67,449
Income tax expense	₩ 121,644	263,090
Effective tax rate (Income tax expense/ Profit (loss) before income tax)	37.22%	40.00%

(7) Global Minimum Top-up Tax

Under the Pillar Two Model Rules, the Group is required to pay a top-up tax on the difference between the GloBE(Global Anti-Base Erosion Rules) effective tax rate and the minimum tax rate of 15% for each jurisdiction in which the Group's subsidiaries and permanent establishments are located.

Except for Saudi Arabia, Egypt, Qatar and Ireland, all other countries in which the Group's subsidiaries and permanent establishments are located have a GloBE effective tax rate in excess of 15%.

The Pillar Two income tax expense resulting from top-up taxes in Saudi Arabia, Egypt, Qatar and Ireland amounted to ₩3,318 million for the year ended December 31, 2025. The Group has applied the temporary exception to the recognition and disclosure of deferred tax assets and liabilities related to Pillar Two income taxes.

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
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32. Earnings per share

(1) Basic earnings per share

Basic earnings per share attributable to the owners of the Parent Company for the years ended December 31, 2025 and 2024 are as follows:

<i>(In millions of won)</i>	<u>2025</u>	<u>2024</u>
Profit for the year attributable to the owners of the Parent Company	₩ 84,762	111,365
Weighted-average number of ordinary shares at the end of period	<u>640,465,168 shares</u>	<u>640,465,168 shares</u>
Basic earnings per share <i>(In won)</i>	<u>₩ 132</u>	<u>174</u>

Weighted-average number of ordinary shares for the years ended December 31, 2025 and 2024 are as follows:

<i>(In shares)</i>	<u>2025</u>	<u>2024</u>
Issued ordinary shares at the beginning of the period (*1)	640,465,168	640,465,168
Conversion of convertible bonds to ordinary shares	<u>-</u>	<u>-</u>
Weighted-average number of ordinary shares at the end of period	<u>640,465,168</u>	<u>640,465,168</u>

(*1) The number of shares is net of treasury stocks.

(2) Diluted earnings per share

There were no dilutive effects during the current and prior periods; therefore, diluted earnings per share are the same as basic earnings per share.

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
For the years ended December 31, 2025 and 2024

33. Commitments and contingencies

(1) As of December 31, 2025, the commitments are as follows:

		December 31, 2025					
		Commitment Amount		Used (Executed) Amount		Remaining Amount of Commitment	
No.	Commitment Description	Loan Commitments	Other Commitments	Accounts	Amounts	Loan Commitments	Other Commitments
1	Pledged check	₩ -	-	-	-	-	-
2	Credit lines for borrowings, bank overdrafts and other financial	6,543,227	-	-	3,398,886	3,144,341	-
3	Early redemption clause and collateral of foreign currency-denominated public offering bond	USD 300,000	-	Bonds	USD 300,000	-	-
4	Collateral and event of default provisions on long-term borrowings 1	-	-	Long-term borrowings	280,000	-	-
5	Collateral and event of default provisions on long-term borrowings 2	-	-	Long-term borrowings	150,000	-	-
6	Event of default provisions on long-term borrowings 1	-	-	Long-term borrowings	20,000	-	-
7	Event of default provisions on long-term borrowings 2	-	-	Long-term borrowings	40,000	-	-
8	Event of default provisions on short-term borrowings 1	-	-	Short-term borrowings	50,000	-	-
9	Event of default provisions on short-term borrowings 2	-	-	Short-term borrowings	60,000	-	-
10	Event of default provisions on short-term borrowings 3	-	-	Short-term borrowings	20,000	-	-
11	Collateral provision and early redemption clause for borrowing commitment 1	100,000	-	-	-	-	-
12	Collateral provision and early redemption clause for borrowing commitment 2	200,000	-	Short-term borrowings	130,000	-	-
13	Collateral provision and early redemption clause for borrowing commitment 3	50,000	-	-	-	-	-
14	Event of default provisions on public offering bond 1	-	-	Bonds	378,000	-	-
15	Event of default provisions on public offering bond 2	-	-	Bonds	266,000	-	-
16	Event of default provisions on private placed bond	-	-	Bonds	10,000	-	-

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
For the years ended December 31, 2025 and 2024

33. Commitments and contingencies, Continued

(In millions of won, in thousands of USD)

No.	Commitment Description	December 31, 2025					
		Commitment Amount		Used(Executed) Amount		Remaining Amount of Commitment	
		Loan Commitments	Other Commitments	Accounts	Amounts	Loan Commitments	Other Commitments
17	Collateral and event of default provisions on asset-backed borrowings	-	-	Asset-backed borrowings	80,000	-	-
18	Technical licensing contract	-	-	Royalty payment	10,015	-	-
19	Joint responsibility for lease obligations	-	-	-	-	-	-
20	Investment commitments 1	-	USD 19,000	Long-term Investment Assets	USD 18,593	-	USD 407
21	Investment commitments 2	-	40,000	Investments in associates	19,880	-	20,120
22	Investment commitments 3	-	58,625	Investments in associates	37,008	-	21,617
23	Investment commitments 4	-	26,000	Investments in associates	5,125	-	20,875
24	Investment commitments 5	-	4,720	Long-term Investment Assets	1,770	-	2,950
25	Funding obligations under investor agreements	-	-	Loan	943	-	-
26	Commitment to preserve investor distributions when shares are sold	-	-	-	-	-	-

The details of the above commitments are as follows:

1) Pledged check

As of December 31, 2025, the Parent Company has provided two blank checks as collateral to Gyeonggi East-West Beltway Co. in relation to the Bongdam-Songsan Expressway construction project.

2) Credit lines for borrowings, bank overdrafts and other financial

As of December 31, 2025, the Group has credit lines for bank overdrafts, general loans and other borrowings with financial institutions up to ₩6,543,227 million and used ₩3,398,886 million, leaving unused credit lines amounting to ₩3,144,341 million.

3) Early redemption clause and collateral of foreign currency-denominated public offering bond

As of December 31, 2025, the Parent Company had foreign currency-denominated public offering bonds of USD 300,000 thousand outstanding, which include a clause allowing the holders to exercise an early redemption option if Korea Development Bank (“KDB”), the guarantor of the bonds, is privatized. In addition, 11,900,000 shares of Doosan Bobcat Inc. held by the Parent Company have been pledged as collateral for the bonds. If the value of the collateral falls below the reference price, additional shares or deposits equivalent to the shortfall must be provided as supplementary collateral.

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
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For the years ended December 31, 2025 and 2024

33. Commitments and contingencies, Continued

4) Collateral and event of default provisions on long-term borrowings 1

As of December 31, 2025, 3,300,000 shares of Doosan Bobcat Inc. held by the Parent Company and 18,500,000 shares of Doosan Fuel Cell Co., Ltd. were pledged as collateral for the Parent Company's long-term borrowings of ₩280,000 million borrowed from Yuanta Securities Korea Co., Ltd., and others, and additional shares or deposits are required to be pledged in the event that the agreed collateral coverage ratio is not met. In addition, the borrowing agreement includes an early redemption clause in the event that the credit rating of the Parent Company's unsecured senior corporate bonds from at least one of the three domestic credit rating agencies (NICE Investors Service Co., Ltd., Korea Investors Service, Inc. and Korea Ratings Corporation) falls to BBB- or below.

5) Collateral and event of default provisions on long-term borrowings 2

As of December 31, 2025, long-term borrowings of ₩150,000 million obtained by the parent company from Enerbility Hana No. 3 LLC are secured by 3,700,000 shares of Doosan Bobcat Inc. held by the parent company. Under the terms of the borrowing agreement, if the collateral coverage ratio falls below the agreed threshold, additional shares or deposits must be provided as collateral for the shortfall. In addition, the borrowing includes an early repayment clause whereby the debt becomes immediately repayable if the unsecured senior bond credit rating assigned to the parent company by at least two of the three domestic credit rating agencies (Nice Investors Service Co., Ltd., Korea Investors Service, Inc. and Korea Ratings Corporation) falls to BB+ or below.

6) Event of default provisions on long-term borrowings 1

As of December 31, 2025, the Parent Company's long-term borrowings of ₩20,000 million borrowed from Woori Investment & Securities Co., Ltd. include a covenant that constitutes an event of default if the Parent Company's corporate bond rating from at least two of the three domestic credit rating agencies (Nice Investors Service Co., Ltd., Korea Investors Service, Inc. and Korea Ratings Corporation) falls to BBB- or below.

7) Event of default provisions on long-term borrowings 2

As of December 31, 2025, the Parent Company's long-term borrowings of ₩40,000 million borrowed from Woori Enerbility No.1 Co., Ltd. include covenants that constitute an event of default if the Parent Company's obligations to financial institutions other than the lender (including loan obligations and guarantee obligations) or with respect to securities issued by the borrower lose the benefit of time, or if the lapse of time or notice from the creditors occurs, and if any reason that may cause the loss of the benefit of time occurs.

8) Event of default provisions on short-term borrowings 1

As of December 31, 2025, the Parent Company's short-term borrowings of ₩50,000 million from China Everbright Bank are subject to the condition that Doosan Corp. remains the largest shareholder of the Parent Company and that the Parent Company's corporate bond credit rating remains BBB- or higher.

9) Event of default provisions on short-term borrowings 2

As of December 31, 2025, the short-term borrowings of ₩60,000 million borrowed by the Parent Company from the Bank of China are subject to the condition that the Parent Company's corporate bond rating is maintained at BBB- or higher by at least two of the three domestic credit rating agencies (Nice Investors Service Co., Ltd., Korea Investors Service, Inc. and Korea Ratings Corporation).

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
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33. Commitments and contingencies, Continued

10) Event of default provisions on short-term borrowings 3

As of December 31, 2025, the short-term borrowings of ₩20,000 million obtained by the Parent Company from Woori Investment & Securities Co., Ltd. include a covenant under which an event of default is triggered if the Parent Company receives a credit rating below BBB from at least one of the three domestic credit rating agencies (Nice Investors Service Co., Ltd., Korea Investors Service, Inc. and Korea Ratings Corporation), or if the Parent Company does not maintain an effective credit rating from at least two of the three agencies.

11) Collateral provision and early redemption clause for borrowing commitment 1

As of December 31, 2025, the Parent Company has provided 3,650,000 shares of Doosan Bobcat Inc. as collateral for borrowings of ₩100,000 million from SC Bank. If the agreed collateral limit ratio for the aforementioned borrowings is not met, additional shares or deposits equivalent to the difference amounts should be provided as collateral or some borrowings must be redeemed early.

12) Collateral provision and early redemption clause for borrowing commitment 2

As of December 31, 2025, 6,150,000 shares of Doosan Bobcat Inc. were pledged as collateral for a borrowing agreement of ₩200,000 million entered into by the Parent Company with Korea Securities Finance Co. If the agreed collateral limit ratio for the aforementioned borrowings is not met, additional shares or deposits equivalent to the difference amounts should be provided as collateral or some borrowings must be redeemed early.

13) Collateral provision and early redemption clause for borrowing commitment 3

As of December 31, 2025, 3,700,000 shares of Doosan Fuel Cell Co., Ltd. were pledged as collateral for a borrowing agreement of ₩50,000 million entered into by the Parent Company with SC Bank. If the agreed collateral limit ratio for the aforementioned borrowings is not met, additional shares or deposits equivalent to the difference amounts should be provided as collateral or some borrowings must be redeemed early.

14) Event of default provisions on public offering bond 1

As of December 31, 2025, the unsecured public bonds amounting to ₩378,000 million issued by Parent Company are subject to covenants under the bond subscription agreement, including maintaining a debt-to-equity ratio of no greater than 700% based on the Parent Company's separate financial statements, restrictions on establishing collateral within 500% of equity, and limitations on asset disposals within 100% of total assets. A breach of any of these covenants constitutes an event of default and may result in the loss of the benefit of time

15) Event of default provisions on public offering bond 2

As of December 31, 2025, the bond subscription agreement of the unguaranteed public offering bonds issued by the subsidiary Doosan Fuel Cell Co., Ltd. contains stipulations such as maintaining a debt-to-equity ratio of 700% or less based on Doosan Fuel Cell Co., Ltd.'s financial statements, limiting the establishment of pledge rights within 500% of equity capital, and limiting the disposal of assets within 100% of total assets, and violation of the above stipulations may result in the loss of the benefit of time. As of December 31, 2025, Doosan Fuel Cell Co., Ltd. had bonds issued under the above regulations amounting to ₩266,000 million.

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Notes to the Consolidated Financial Statements, Continued
For the years ended December 31, 2025 and 2024

33. Commitments and contingencies, Continued

16) Event of default provisions on private placed bond

As of December 31, 2025, the underwriting agreement for the unguaranteed private placement bonds issued by Doosan Fuel Cell Co., Ltd. includes a covenant that constitutes a reason for loss of the benefit of time if the credit rating of Doosan Fuel Cell Co., Ltd. is lowered below BB+. As of December 31, 2025, Doosan Fuel Cell Co., Ltd. had bonds issued under the above covenants amounts to ₩10,000 million.

17) Collateral and event of default provisions on asset-backed borrowings

As of December 31, 2025, in connection with ₩80,000 million of asset-backed borrowings that Doosan Fuel Cell Co., Ltd., borrowed from KB Securities Co., Ltd. and others, if collateral provided to lender (including deposit return claims to be collected under the LTSA contract, which is the original trust in the trust contract, and other accompanying rights) is provided as collateral to third party or transferred, acceleration clause would be invoked for immediate payment.

18) Technical licensing contract

As of December 31, 2025, the Group has entered into 21 technical licensing contracts with Mitsubishi Hitachi Power System, Ltd. and others, which have been effective from April 12, 2007, to September 4, 2035. For the years ended December 31, 2025 and 2024, royalty payments amounted to ₩10,015 million and ₩18,418 million, respectively.

19) Joint responsibility for lease obligations

The Group signed a new lease contract with BUNDANG DOOSAN TOWER REIT Co., Ltd. for 5 years on January 8, 2021, in conjunction with Doosan Corp. and HD Hyundai Infracore Co., Ltd. As HD Hyundai Infracore Co., Ltd. withdrew from the lease agreement on December 31, 2022, the Parent Company took over the related status and rights and obligations. In accordance with above contracts, the Group has joint liability for lease obligations. If certain condition of the lease contract is not met, the contract will be extended once for 5 years under the same conditions.

In addition, the Group has agreed to jointly operate a subleasing business for the leased property with Doosan Corp. and each party has the right to the rental income to the extent applicable excluding the self-lease portion and obliged for the related expenses.

The Group accounts for the joint lease contract mentioned above as joint operation in which the parties jointly control the lease arrangement also have the right to assets and liabilities of the leased asset in accordance to K-IFRS No. 1111 'Joint Arrangements.' As of December 31, 2025, the Group's participating rate is 93.3%.

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Notes to the Consolidated Financial Statements, Continued
For the years ended December 31, 2025 and 2024

33. Commitments and contingencies, Continued

20) Investment commitments 1

As of December 31, 2025, the Group entered into investment commitments with ZIGG FUND I and 8 other funds, and the total remaining amounts of agreements were USD 407 thousand.

21) Investment commitments 2

The Parent Company and its subsidiary, Doosan Bobcat Inc., have committed to invest a total of ₩20,000 million in Doosan New Technology Investment Fund 1st, and as of December 31, 2025, the remaining investment commitment of Doosan Bobcat Inc., the Parent Company and its subsidiary, Doosan Bobcat Inc. amounted to ₩10,060 million, respectively.

22) Investment commitments 3

Doosan Geosolution Co., Ltd., a subsidiary of the Parent Company, has committed to invest a total ₩18,525 million in Mirae-asset ESG Marine Wind Power Private Equity Fund 1st (formerly Multi-asset ESG Marine Wind Power Private Equity Fund 1st), ₩26,000 million in Mirae-asset ESG Marine Wind Power Private Equity Fund 2nd, ₩9,800 million in Mirae-asset Hydrogen Infra Private Investment Trust Fund 2nd, and ₩4,300 million in Woori Roof Top Solar General Private Special Asset Investment Trust 1st. As of December 31, 2025, the remaining investment commitments amounted to ₩7,720 million, ₩10,457 million, ₩490 million, and ₩2,950 million, respectively.

23) Investment commitments 4

Doosan Fuel Cell Co., a subsidiary of the Parent Company, has committed to invest ₩26,000 million in Hanwha Clean Hydrogen Energy General Private Special Asset Investment Trust Fund 1st, and as of December 31, 2025, the remaining investment commitments amounted to ₩20,875 million.

24) Investment commitments 5

The parent company has committed to invest a total of ₩4,720 million in Handong Pyeongdae Offshore Wind Power Co., Ltd., and the remaining committed investment amount as of the end of the current period is ₩2,950 million.

25) Funding obligations under investor agreements

Daesan Green Energy Co., Ltd., an associate of Doosan Fuel Cell Co., Ltd. which is a subsidiary, has entered into a loan agreement with financial institutions including KDB and others. In this regard, investors of Daesan Green Energy Co., Ltd. including Doosan Fuel Cell Co., Ltd. and other shareholders have entered into an investor agreement with the financial institutions. The agreement states that if net operating cash inflow of Daesan Green Energy Co. does not meet the risk-sharing level, each of them is obligated to replenish the insufficient amount according to their respective investment shares. Accordingly, if Doosan Fuel Cell Co., Ltd. is obligated to fulfill the settlement according to the settlement agreement signed by Daesan Green Energy Co., Ltd. with other investors, Doosan Fuel Cell Co., Ltd. should fulfill either one of the following methods : providing cash, executing subordinated loans, or not receiving its payment. In connection with the above supplemental funding agreement, ₩943 million of funds were loaned to Daesan Green Energy Co., Ltd. as of December 31, 2025.

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
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33. Commitments and contingencies, Continued

26) Commitment to preserve investor distributions when shares are sold

The Parent Company compensates for the shortfall to the extent of the recoverable amount from Doosan Engineering & Construction Co., Ltd. stock (ownership 46.35%) if final distribution amount of the sales price of Doosan Engineering & Construction Co., Ltd. stock (ownership 53.65%) held by The Zenith Holdings Ltd. has not met the investment capital of the investors (excluding 2018 QCP No. 13 Private Equity Joint Venture, the representative PEF).

(2) The nature and estimated financial impact of the contingent liabilities as of December 31, 2025 are as follows:

(In millions of won)

	<u>Contingent liabilities related to litigation</u>	<u>Other contingent liabilities</u>	<u>Contingent liabilities related to tax</u>
The nature of the contingent liabilities	As of December 31, 2025, the Group had pending claims for damages totaling ₩202,192 million, the outcome of which cannot be predicted at this time.	Doosan Bobcat Inc., a subsidiary, has succeeded to the joint liability for financial and operating liabilities of Doosan Bobcat Korea Co., Ltd. (formerly, Doosan Industrial Vehicle Co., Ltd.) and Doosan Corp. in relation to business combination with Doosan Bobcat Korea Co., Ltd.. As of December 31, 2025, the possibility of an resource outflow is remote.	Doosan Fuel Cell Co., Ltd., a subsidiary, has joint liability to pay the debt before the spin-off with Doosan Corp. and contingent tax liabilities may arise due to joint tax payment obligation.
The estimated financial impact of liabilities	₩ 202,192	-	-

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
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33. Commitments and contingencies, Continued

(3) Project Financing Contingencies

1) Summary of contingencies related to real estate PF

As of December 31, 2025 and 2024, the Parent Company is providing a conditional debt assumption agreement of ₩216,575 million and ₩270,400 million respectively for project financing loans, in the event of a breach of its completion guarantee obligations. Other business is solely operated by the Parent Company and there is no credit enhancement provided to related parties within this business.

Among the contingencies disclosed as of December 31, 2024, no amount was recognized as a provision for the years ended December 31, 2025.

As of December 31, 2025 and 2024, summary of PF contingencies related to other business are as follows. The Group does not have PF contingencies related to maintenance business.

(In millions of won)

			Balance of Loans								
			Maturity								
	Type	Guarantee Limit	Guarantee Amount	December 31, 2025	Less than 3 months	3-6 months	6-12 months	1-2 years	2-3 years	More than 3 years-	December 31, 2024
Other business	Bridge Loans	₩ -	-	-	-	-	-	-	-	-	-
	Main PF	384,000	216,575	216,575	-	-	-	-	181,575	35,000	208,000

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
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33. Commitments and contingencies, Continued

2) PF payment guarantee (Real estate PF)

As of December 31, 2025 and 2024, the Parent Company is providing a conditional debt assumption agreement as follows for project financing loans, in the event of a breach of its completion guarantee obligations.

Some agreements related to PF guarantee include the acceleration clause amounting to ₩216,575 million (Prior year: ₩270,400 million). The acceleration clause activates when the borrower fails to pay the amount due under the financial contract, default occurs on the construction company or the borrower, or the construction company's credit rating falls, etc..

(In millions of won)

Location	Real Estate Type	PF Type	Type of Credit Enhancement	Guarantee Limit	Rate (%)	Guarantee amount	Debtor	Related Party (Y/N)	Financial Institutions	Loan Balance		Loan Period	Maturity (Liquidation Securities)	Loan Type	Completion Guarantee Amount
										2025	2024				
Seoul	-	-	-	₩ -	-	₩ -	-	-	-	₩ -	95,800	-	-	-	₩ -
Suwon-si, Gyeonggi-do	-	-	-	-	-	-	-	-	-	-	50,900	-	-	-	-
Nonsan-si, Chungcheongnam-do	Apartment	Main PF	Conditional debt assumption	33,300	100 %	13,300	Gunwoo CM Ltd	N	Securities companies and others	13,300	33,300	2024.07.26 ~2028.02.25	-	PF Loan	33,300
	Early redemption clause		The Borrower and other relevant parties may prepay all or part of the loan by providing at least five business days' prior written notice to the agent financial institution before the scheduled early repayment date (which refers to the corresponding day of each monthly interest payment date). The notice period may be shortened with the prior consent of the agent financial institution.												
Changwon-si, Gyeongsangnam-do	Apartment	Main PF	Conditional debt assumption	65,500	100 %	57,300	Jinhwa Development Ltd	N	Securitization companies and others	57,300	28,000	2024.11.25 ~2028.11.25	-	PF Loan	65,500
	Early redemption clause		After completion, the borrower is required to make mandatory prepayments of the loan on each interest payment date to the extent of the distributable proceeds of the land trust prior to termination of the trust. Voluntary prepayments may also be made on each interest payment date.												
Andong-si, Gyeongsangbuk-do	Apartment	Main PF	Conditional debt assumption	15,300	100 %	14,075	Lime & Story	N	Korea Investment Capital Co., Ltd.	14,075	-	2025.01.23 ~2028.12.22	-	PF Loan	15,300
	Early redemption clause		If the Borrower intends to make a voluntary early repayment, it may prepay all or part of the loan only on an interest payment date by providing written notice of the repayment date and amount to the Lender at least five business days prior to the voluntary early repayment date and obtaining the Lender's prior written consent.												
Seosan-si, Chungcheongnam-do	Apartment	Main PF	Conditional debt assumption	96,900	100 %	96,900	Jaon Development Co., Ltd.	N	NH Investment & Securities and others	96,900	-	2025.03.07 ~2028.12.06	-	PF Loan	96,900
	Early redemption clause		The Borrower and other relevant parties may voluntarily prepay all or part of the loan only on the corresponding day of each interest payment date in accordance with the land trust project agreement and the procedures and methods set forth therein.												

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
For the years ended December 31, 2025 and 2024

33. Commitments and contingencies, Continued

(In millions of won)

Location	Real Estate Type	PF Type	Type of Credit Enhancement	Guarantee Limit	Rate (%)	Guarantee amount	Related Party (Y/N)	Financial Institutions	Loan Balance		Loan Period	Maturity (Liquidation Securities)	Loan Type	Completion Guarantee Amount
									2025	2024				
Gimhae-si, Gyeongsangnam- do	Apartment	Main PF	Conditional debt assumption	173,000	100 %	35,000	N	Jeonbuk Bank and others	35,000	-	2025.09.30 ~2029.09.29	-	PF Loan	173,000
	Early redemption clause		The Borrower may make a voluntary early repayment only on each interest payment date (excluding full voluntary early repayment). In the event of a voluntary early repayment, the Borrower must obtain the prior consent of the constructor and provide written notice of the repayment date and amount to the agent bank at least 10 business days prior to the scheduled date to obtain final prior approval.											
			Total	₩ 384,000		₩ 216,575			₩ 216,575	208,000				₩ 384,000

3) Completion guarantees (Real estate PF)

As of December 31, 2025 and 2024, the Parent company is providing a conditional debt assumption agreement as follows for other business, in the event of a breach of its completion guarantee obligations. The Group does not have completion guarantees related to maintenance business.

(In millions of won)

	December 31, 2025 (*1,2)				December 31, 2024			
	Number of Construction projects	Guarantee Limit	Guarantee amount	Loan Balance	Number of Construction projects	Guarantee Limit	Guarantee amount	Loan Balance
Other business	6	₩ 847,168	390,900	221,475	5	443,317	443,317	242,191

(*1) Includes contract amounts and loan balances of Samcheok Housing Corporation, which does not have any credit enhancement other than a liability compliance obligation.

(*2) Includes the loan balance of Changwon Jinhae apartment Housing project, which the company is obligated to compensated for damages in the event of breach of its completion guarantee obligations.

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
For the years ended December 31, 2025 and 2024

33. Commitments and contingencies, Continued

4) Intermediate payment loan guarantee in relation to main PF

As of December 31, 2024, the parent company had entered into agreements to provide guarantees amounting to ₩62,321 million in connection with buyer middle-payment loans for the other business segment. However, as of the end of the current period, the parent company has no outstanding guarantee commitments related to such buyer middle-payment loans.

<i>(In millions of won)</i>	December 31, 2025				December 31, 2024			
	Number of Construction projects	Guarantee Limit	Guarantee amount	Loan Balance	Number of Construction projects	Guarantee Limit	Guarantee amount	Loan Balance
Other business	-	₩ -	-	-	3	282,084	62,321	115,355

(4) Non-PF guarantee contracts

1) Summary

As of December 31, 2025 and 2024, the Group is providing guarantees including contract performance and defect guarantees amounting to ₩395,099 million (Prior year: ₩297,483 million) by subscribing to insurance companies or issuing guarantee certificates, etc. as follows. In addition, as of December 31, 2025, the parent company has obtained construction guarantees and related sureties amounting to ₩13,245,955 million (Prior year: ₩12,272,879 million) from the Construction Guarantee Cooperative and other institutions.

<i>(In millions of won)</i>	Guaranteed Company	Type	Guarantee Limit	Guarantee Balance	Guarantor	Related Party (Y/N)
Provided Guarantee	Tuwaiq Casting & Forging Company and others	Debt Guarantee and others	₩ 122,588	104,224	Saudi Industrial Development Fund and others	Y
	Customers and others	Financial Guarantee and others	374,292	290,875	Doosan Bobcat North America Inc and others	N
	Subtotal		496,880	395,099		
Received Guarantee	Doosan Enerbility Co., Ltd. and others	Construction Guarantee and others	19,653,266	13,245,955	Construction Guarantee and others	N
	Total		₩ 20,150,146	13,641,054		

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
For the years ended December 31, 2025 and 2024

33. Commitments and contingencies, Continued

2) Guarantees of payment provided to the related party

As of December 31, 2025, details of payment guarantee provided by the Group for the related parties are as follows.

(In millions of won, in thousands of foreign currency)

Related Party	Guaranteed Company	Type	Currency	Foreign Currency		Local Currency		Guarantor
				Guarantee Limit	Guarantee Balance	Guarantee Limit	Guarantee Balance	
Associates	Doosan Engineering & Construction Co., Ltd. Tuwaiq Casting & Forging Company	Construction Guarantee	EUR	7,404	7,404	₩ 12,481	12,481	Korea EXIM Bank
		Debt Guarantee	SAR	287,813	239,813	110,107	91,743	Saudi Industrial Development Fund and others
	Total					₩ 122,588	104,224	

3) Guarantees of payment provided to the third parties (excluding related parties)

As of December 31, 2025, details of payment guarantee provided by the Group for the third parties are as follows.

(In millions of won, in thousands of foreign currency)

Company (*1)	Guaranteed Company	Type	Currency	Foreign Currency		Local Currency		Guarantor
				Guarantee Limit	Guarantee amount	Guarantee Limit	Guarantee amount	
Doosan Enerbility Co., Ltd.	Doosan Enerbility Vietnam Co., Ltd.	Debt Guarantee	USD	97,182	69,713	139,446	100,031	SC First Bank Korea, Ltd. and others
		Debt Guarantee	VND	920,000,000	114,102,997	50,232	6,230	Techcombank and others
	Employee of DPSI and others	Employee Loan	INR	50,000	50,000	₩ 799	799	Financial institutions
	Subtotal					190,477	107,060	
Doosan Bobcat Inc.	Customers and others	Financial Guarantee and others	USD	128,103	128,103	183,815	183,815	Financial institutions and others
Total						₩ 374,292	290,875	

(*1) Includes the Parent Company's overseas subsidiaries and their consolidated subsidiaries.

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
For the years ended December 31, 2025 and 2024

33. Commitments and contingencies, Continued

4) Guarantees of payment provided by third parties

As of December 31, 2025, details of payment guarantee provided by third parties are as follows:

(In millions of won)

<u>Company (*1)</u>	<u>Guarantor</u>	<u>Type</u>	<u>Guarantee Limit</u>	<u>Guarantee Balance</u>	<u>Related Party (Y/N)</u>
Doosan Enerbility Co., Ltd.	Hana Bank	Construction Guarantee	₩ 208,164	200,165	N
	Korea EXIM Bank	Construction Guarantee	82,258	82,258	N
	Korea Trade Insurance Corporation	Construction Guarantee	430,470	235,365	N
	Woori Bank	Construction Guarantee	46,347	45,937	N
	CI Guarantee (*2)	Construction Guarantee	1,970,107	1,306,418	N
	Construction Guarantee (*2)	Construction Guarantee	8,003,980	4,464,540	N
	Seoul Guarantee Insurance	Construction Guarantee	435,345	435,345	N
	Machinery Financial Cooperative	Construction Guarantee	3,903,195	2,831,847	N
	Engineering Guarantee Insurance (*2)	Construction Guarantee	668,301	588,170	N
	KDB and others	Debt Guarantee	454,146	454,146	N
	Others	Construction Guarantee	2,392,943	1,730,457	N
SC Bank and others	Construction Guarantee	272,360	272,360	N	
	Subtotal		<u>18,867,616</u>	<u>12,647,008</u>	
Doosan Bobcat Inc.	Machinery Financial Cooperative and others	Performance Guarantee and others	85,259	85,259	N
Doosan Fuel Cell Co., Ltd.	Machinery Financial Cooperative and others	Performance Guarantee and others	700,391	513,688	N
	Total		<u>₩ 19,653,266</u>	<u>13,245,955</u>	

(*1) Includes the Parent Company's overseas subsidiaries and their consolidated subsidiaries.

(*2) The guaranteed limit was calculated by inverse calculation of the weighted amount, and guarantee balance is based on the actual amount issued.

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
For the years ended December 31, 2025 and 2024

34. Assets pledged as collateral

(1) Assets pledged as collateral for debts and related obligations

As of December 31, 2025, assets that have been pledged as collateral for the Group's debts and related obligations are as follows:

(In millions of won)

Pledger	Collateralized asset	Book value	Collateralized amount	Amount of borrowings and others	Pledgee
Doosan Enerbility Co., Ltd.	Property, plant and equipment (*1)	₩ 2,788,030	1,265,778	1,189,558	KDB and others
	Shares of subsidiaries and equity shares(*1,2,3)	3,238,804	1,933,805	1,200,504	KDB and others
	Subtotal	6,026,834	3,199,583	2,390,062	
Doosan Bobcat Inc.	Property, plant and equipment and others	217,026	125,718	105,718	Shinhan Bank and others
	Inventories and others	471,989	269,715	165,450	CSOB and others
	Investment shares and others	3,395,150	2,770,613	1,033,002	BOA and others
	Subtotal	4,084,165	3,166,046	1,304,170	
Doosan Fuel Cell Co., Ltd.	Property, plant and equipment	111,988	114,000	110,000	KDB and others
	Certificate of beneficiary certificates (*4)	77,629	80,000	60,390	KB Securities Co., Ltd. and others
	Deposits	801	801	-	Korea Securities Finance Corporation
	Investment shares	5,999	6,138	-	CI Guarantee
	Subtotal	196,417	200,939	170,390	
Doosan Cuvex Co., Ltd.	Investment shares (*5)	158	158	-	K-FINCO and others
	Total	₩ 10,307,574	6,566,726	3,864,622	

(*1) As of December 31, 2025, pursuant to the Company's bonds, borrowings and borrowing agreements, 28,700,000 shares of Doosan Bobcat Inc., a subsidiary of the Parent Company, 22,200,000 shares of Doosan Fuel Cell Co., Ltd., a subsidiary of the Group, land and others are provided as collateral (See Note 33).

(*2) As of December 31, 2025, in relation to guarantee payment of the Parent Company, 50,000,000 shares of Doosan Engineering & Construction Co., Ltd., an associate of the Parent Company, are provided as collateral.

(*3) As of December 31, 2025, 53,159 shares of Construction Guarantee, 8,767 shares of Engineering Guarantee Insurance, 14,657 shares of CI Guarantee, 35,000 shares of Machinery Financial Cooperative, 500 shares of Electric Contractors' Financial Cooperative, etc. are provided as collateral in relation to the Parent Company's debts and others.

(*4) The subsidiary, Doosan Fuel Cell Co., Ltd., has provided as collateral the Type-1 beneficiary certificates issued on the basis of deposit-return claims derived from future trade receivables of Doosan Fuel Cell Co., Ltd., which are held in trust. The collateral has been provided to Shinhan Capital Co., Ltd., DB Savings Bank Co., Ltd., Hana Capital Co., Ltd., KIS SF No. 35 Co., Ltd. (Doosan Fuel Cell's lender), IBK Capital Co., Ltd., KB Securities Co., Ltd., and NH Nonghyup Capital Co., Ltd. The period of provision of collateral is from April 3, 2025, to April 3, 2028, and additional bonds must be trusted if the expected cash flow from the trust property falls short of the agreement.

(*5) As of December 31, 2025, the investment in the subsidiary, Doosan Cuvex Co., Ltd., has been pledged as collateral for future guarantees and borrowings. However, as of December 31, 2025, no amounts have been executed.

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
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34. Assets pledged as collateral, Continued

(2) Other Assets pledged as collateral

As of December 31, 2025, assets pledged as collateral on behalf of others are summarized as follows:

(In millions of won)

Pledger	Collateralized asset	Book value	Collateralized amount	Pledgee	Beneficiary
Doosan Enerbility Co., Ltd.	Long-term investment securities (*1)	₩ 202	4,709	Nonghyup Bank	Gyeonggi East-West Beltway Co.
	Shares of Samcheok Blue Power Co., Ltd. (*2)	121,308	145,570	KDB	Samcheok Blue Power Co., Ltd.
	Property, plant and equipment and others (*3)	2,914,049	880,000	Korea Trade Insurance Corporation	Doosan Enerbility Co., Ltd.
	Deposit (*4)	318	318	Korea Securities Finance Corp.	Employee Stock Ownership Association
	Construction receivables (*5)			Syndicate of Lenders for the Gyo-dong Multifamily Housing Development Project in Samcheok City	Samwoon Co., Ltd.
	Construction receivables (*6)		600	8,280	Korea Investment Capital Co., Ltd.
	Subtotal	<u>3,036,477</u>	<u>1,054,177</u>		
Doosan Fuel Cell Co., Ltd.	Investments shares of Daesan Green Energy Co., Ltd.	3,687	5,100	KDB	Daesan Green Energy Co., Ltd.
	Total	<u>₩ 3,040,164</u>	<u>1,059,277</u>		

(*1) As of December 31, 2025, the Group provided 941,880 shares of Gyeonggi East-West Beltway Co. among the Group's long-term investment securities with the book value of ₩202 million as collateral for the project financing loan of entity, the Group has a security interest in the PF lender, Nonghyup Bank.

(*2) As of December 31, 2025, the Group provided 1,193,066 shares of Samcheok Blue Power Co., Ltd. with the book value of ₩121,308 million as collateral for the project financing loan of the entity and established the right of pledge to KDB (PF syndicate).

(*3) As of December 31, 2025, the Group has signed the export bond insurance limit contract (₩430,470 million) with Korea Trade Insurance Corporation and provided part of the land, buildings, and machinery of the Changwon Plant (Collateralized amount: ₩420,000 million) and all shares of DPS S.A. held by the Parent Company (Collateralized amount: GBP 294 million) as collateral.

(*4) As of December 31, 2025, the Group provides ₩318 million of deposits to Korea Securities Finance Corp. as collateral in relation to the loan for stock acquisition of the Employee Stock Ownership Association.

(*5) As of December 31, 2025, the Group has provided collateral for the assignment of construction loan receivables in the amount of ₩6,900 million (Collateralized amount: ₩8,280 million) to a lender in connection with the Syndicate of Lenders for the Gyo-dong Multifamily Housing Development Project in Samcheok City.

(*6) As of the end of the current period, in connection with the Andong multi-family housing development project, the Group has provided construction receivables as collateral to the lender consortium under a money-claim trust agreement

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Notes to the Consolidated Financial Statements, Continued
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entered into with Korea Investment Capital Co., Ltd. The collateralized amount corresponds to the loan commitment of ₩15,300 million (Collateralized amount: ₩15,300 million).

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
For the years ended December 31, 2025 and 2024

35. Related party transactions

(1) The related parties of the Group and the nature of their relationships with the Group as of December 31, 2025 are as follows:

1) As of December 31, 2025, the Group's ultimate parent company is Doosan Corp. (equity ownership: 30.40%).

2) As of December 31, 2025, the details of the Group's associates, joint ventures, and other related parties are as follows:

Control relationship	Related party
Associates and joint ventures (*2)	Samcheok Blue Power Co., Ltd., Daejung Offshore Wind Power Co., Ltd., The Zenith holdings Ltd., Doosan Engineering & Construction Co., Ltd. and the subsidiaries, Tuwaiq Casting & Forging Company, BUNDANG DOOSAN TOWER REIT Co., Ltd., Prestolite Asia Ltd., Daesan Green Energy Co., Ltd., Einstein AI, Inc, The Weve Holdings Ltd., Doosan New Technology Investment Fund 1 st , Hanwha Clean Hydrogen Energy Private Special Asset Investment Trust Fund 1 st , Mirae-asset ESG Marine Wind Power Private Equity Fund 1 st , Mirae-asset Hydrogen Infra Private Investment Trust Fund 2 nd , Mirae-asset ESG Marine Wind Power Private Equity Fund 2 nd , Woori Rooftop Solar Private Special Asset Investment Trust 1 st (*1) and others
Other related parties	
Subsidiaries of the parent company (*3,4,5)	Oricom Inc., Hancorn Co., Ltd., Doosan Bears Inc., Doosan Business Research Institute, Doosan Robotics Co., Ltd., Doosan Mobility Innovation Inc., Doosan Logistics Solutions Co., Ltd., Doosan Electro-Materials Singapore Pte Ltd., Doosan Hongkong Ltd., Doosan Shanghai Chemical Materials Co., Ltd., Doosan Electro-Materials (Changshu) Co., Ltd., Doosan Electro-Materials Vietnam Company Limited, Doosan Second Real Estate Securitization Specialty Ltd., Doosan Digital Innovation America LLC., Doosan Information & Communications Beijing Co., Ltd., Doosan Digital Innovation Europe Limited, Doosan Electro-Materials America, LLC, HyAxiom, Inc., Doosan Energy Solutions America, Inc., DESA Service, LLC, Doosan H2 Innovation Co., Ltd., Doosan Portfolio Holdings Co., Ltd., D-Pay 3 rd Co., Ltd., Doosan Tesna Inc. (*3), Doosan Investment Co., Ltd., Nautilus Semiconductor Secondary Investment Fund, DOOSAN DIGITAL INNOVATION MEXICO, S. DE R.L. DE C.V. (*1) Doosan Robotics Americas, Inc. (*5) and others
Associates and joint ventures of the parent company	PT. SEGARA AKASA, Sichuan Kelun-Doosan Biotechnology Company Limited, Versogen Inc., SemiFive Co., Ltd., TTC House Co., Ltd. and others
Others	Chung-Ang University, Chung-Ang University Hospital, Doosan Credit Union, Doosan Yonkang Foundation, Folletto Robotics Co., Ltd., Won Sang Co., Ltd., Protera SAS, Mastern Professional Investment Type Private Security Investment Trust No.98 and others

(*1) During the current period, the entity was newly classified as a related party.

(*2) During the current period, Hychangwon Co., Ltd. was excluded from associates.

(*3) During the current period, Doosan TESNA Co., Ltd., a subsidiary of the parent company, merged with Engion Co., Ltd., resulting in the dissolution of Engion Co., Ltd.

(*4) During the current period, New Star Bears Co., Ltd., Doosan Mobility Innovation (Shenzhen) Co., Ltd., and Doosan Electro-Materials (Shen Zhen) Limited were liquidated.

(*5) During the current period, ONExia, Inc. was included as a subsidiary of the parent company and subsequently merged with Doosan Robotics Americas, LLC, with the surviving entity renamed Doosan Robotics Americas, Inc.

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
For the years ended December 31, 2025 and 2024

35. Related party transactions, Continued

(2) Significant transactions with related parties

Significant transactions (excluding financial and investment) with related parties for the years ended December 31, 2025 and 2024 are as follows:

Related party	2025						
	Sales and others			Purchases and others			
	Sales	Disposal of PP&E and intangible assets	Other revenue	Purchase	Acquisition of PP&E and intangible assets	Other expense	Acquisition of right-of-use assets
Parent:							
Doosan Corp.	₩ 15,715	-	4,767	45,324	3,067	126,019	539
Associates and joint ventures:							
Daesan Green Energy Co., Ltd.	14,500	-	36	-	-	43	-
Prestolite Asia Ltd.	-	-	73	6,760	-	-	-
Tuwaiq Casting & Forging Company	72,550	-	-	-	-	-	-
Doosan Engineering & Construction Co., Ltd.	1,735	-	905	116	-	644	-
Samcheok Blue Power Co., Ltd.	-	-	2,980	-	-	19,539	-
BUNDANG DOOSAN TOWER REIT Co., Ltd.	-	-	725	-	-	19,871	-
Others	-	-	13	-	-	-	-
Subtotal	88,785	-	4,732	6,876	-	40,097	-
Other related parties:							
Oricom Inc.	1,264	-	23	-	-	27,991	-
Doosan Bears Inc.	1,244	-	-	584	-	14,063	-
Doosan Business Research Institute	3,535	-	16	4	-	18,459	-
Chung-Ang University	-	-	-	-	-	7,129	-
Doosan Digital Innovation America LLC.	7	-	59	525	2,945	82,285	-
HyAxiom, Inc.	10,838	-	463	22,787	68,817	8,802	-
Doosan Digital Innovation Europe Limited	-	-	3	55	-	5,418	-
Doosan Information & Communications Beijing Co., Ltd.	-	-	-	-	127	4,391	-
Doosan Mobility Innovation Co., Ltd.	3,116	-	161	-	-	-	-
Others	4,407	16	120	-	2,068	412	-
Subtotal	24,411	16	845	23,955	73,957	168,950	-
Total	₩ 128,911	16	10,344	76,155	77,024	335,066	539

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Notes to the Consolidated Financial Statements, Continued
For the years ended December 31, 2025 and 2024

35. Related party transactions, Continued

(In millions of won)

Related party	2024					
	Sales and others			Purchases and others		
	Sales	Disposal of PP&E and intangible assets	Other revenue	Purchase	Acquisition of PP&E and intangible assets	Other expense
Parent:						
Doosan Corp.	₩ 11,843	-	5,014	50,858	20,653	109,669
Associates and joint ventures:						
Daesan Green Energy Co., Ltd.	14,500	-	32	-	-	43
Samcheok Blue Power Co., Ltd.	151,028	-	-	-	-	-
Tuwaiq Casting & Forging Company	441,429	-	-	-	-	-
Prestolite Asia Ltd.	33	-	26	8,682	-	-
Doosan Engineering & Construction Co., Ltd.	1,768	-	1,584	123	2,940	2,424
BUNDANG DOOSAN TOWER REIT Co., Ltd.	-	-	-	-	-	21,985
Others	2,143	-	143	-	-	-
Subtotal	610,901	-	1,785	8,805	2,940	24,452
Other related parties:						
Oricom Inc.	1,150	-	25	166	-	25,884
Doosan Bears Inc.	856	-	-	556	-	15,511
Doosan Business Research Institute	2,329	-	21	3	-	14,489
Chung-Ang University	4	-	-	-	-	6,172
Doosan Digital Innovation America LLC.	8	-	-	554	3,029	71,574
HyAxiom, Inc.	3,195	-	2,586	43,401	-	978
Doosan Digital Innovation Europe Limited	1	-	-	13,143	166	3,164
Others	4,961	2	245	-	198	3,317
Subtotal	12,504	2	2,877	57,823	3,393	141,089
Total	₩ 635,248	2	9,676	117,486	26,986	275,210

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
For the years ended December 31, 2025 and 2024

35. Related party transactions, Continued

(3) Significant balances related to the transactions with related parties

The outstanding receivables and payables arising from the transactions with related parties (excluding dividend and investment) as of December 31, 2025 and 2024 are as follows:

(In millions of won)

Related party	December 31, 2025					
	Receivables			Payables		
	Trade receivables	Loans receivables	Other receivables	Trade payables	Other payables	Lease liabilities
Parent:						
Doosan Corp.	₩ 726	-	3,886	24,732	29,507	522
Associates and joint ventures:						384
Daesan Green Energy Co., Ltd.	3,625	943	15	-	-	
Samcheok Blue Power Co., Ltd. (*1)	103,513	-	25,700	-	-	-
Tuwaiq Casting & Forging Company (*2)	12,765	-	6,898	-	9,266	-
Doosan Engineering & Construction Co., Ltd.	153	-	16,701	122	16,033	-
BUNDANG DOOSAN TOWER REIT Co., Ltd.	-	-	26,122	-	-	119,785
Others	-	-	916	1,208	-	-
Subtotal	120,056	943	76,352	1,330	25,299	120,169
Other related parties:						
Oricom Inc.	162	-	-	4,784	4,549	-
Doosan Digital Innovation America LLC.	-	-	195	-	9,266	-
Others	1,691	-	154	1,557	10,661	-
Subtotal	1,853	-	349	6,341	24,476	-
Total	₩ 122,635	943	80,587	32,403	79,282	120,691

(*1) As of December 31, 2025, the Group has set an allowance for doubtful accounts of ₩68 million for receivables of Samcheok Blue Power Co., Ltd.. The allowance was decreased by ₩468 million in 2025 and recognized as reversal of doubtful debts and others in the statement of comprehensive income.

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
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35. Related party transactions, Continued

(In millions of won)

Related party	December 31, 2024					
	Receivables			Payables		
	Trade receivables	Loans receivables	Other receivables	Trade payables	Other payables	Lease liabilities
Parent:						
Doosan Corp.	₩ 794	-	3,791	23,807	30,301	1,863
Associates and joint ventures:						
Daesan Green Energy Co., Ltd.	3,625	712	11	-	-	398
Samcheok Blue Power Co., Ltd. (*1)	-	-	141,188	-	-	-
Hychangwon Co., Ltd.	5,500	-	200	-	805	-
Tuwaiq Casting & Forging Company	11,876	-	-	-	36,458	-
Doosan Engineering & Construction Co., Ltd.	162	-	30,182	122	16,027	-
BUNDANG DOOSAN TOWER REIT Co., Ltd.	-	-	26,122	-	-	148,804
Others	-	-	1,581	156	-	-
Subtotal	21,163	712	199,284	278	53,290	149,202
Other related parties:						
Oricom Inc.	146	-	-	5,406	3,166	-
Doosan Digital Innovation America LLC.	1	-	116	-	7,885	-
Doosan Digital Innovation Europe Limited	1	-	-	-	5,696	-
HyAxiom, Inc. (*3)	2,840	-	30,032	192	1,827	-
Others	615	-	297	840	5,329	-
Subtotal	3,603	-	30,445	6,438	23,903	-
Total	₩ 25,560	712	233,520	30,523	107,494	151,065

(*1) As of December 31, 2024, the Group has set an allowance for doubtful accounts of ₩536 million for receivables of Samcheok Blue Power Co., Ltd.. The allowance was increased by ₩109 million in 2024 and recognized as bad debt expenses and others in the statement of comprehensive income.

(*2) The allowance for doubtful debts of Tuwaiq Casting & Forging Company was reduced by ₩3 million in 2024 and recognized as reversal of doubtful debts and others in the statement of comprehensive income.

(*3) As of December 31, 2024, the Group has set an allowance for doubtful accounts of ₩470 million for receivables of HyAxiom, Inc.. The allowance was decreased by ₩4,370 million in 2024 and recognized as reversal of bad debt expenses and others in the statement of comprehensive income.

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
For the years ended December 31, 2025 and 2024

35. Related party transactions, Continued

(4) Financial transactions between the Group and related parties

Financial transactions (including investment) with related parties for the years ended December 31, 2025 and 2024 are as follows:

(In millions of won)

Related party	2025						
	Loans	Borrowings		Investments	Dividend	Equity securities	
	Lending	Repayment	Repayment of lease	Increase of capital	Income	Acquisition	Payout
Parent:							
Doosan Corp.	₩ -	1,419	507	-	-	-	-
Associates and joint ventures:							
Doosan New Technology Investment Fund 1 st	-	-	-	12,360	-	-	-
Hanwha Clean Hydrogen Energy Private Special Asset Investment Trust Fund 1 st	-	-	-	5,110	154	-	-
Samcheok Blue Power Co., Ltd.	-	-	-	39,220	2,955	-	-
BUNDANG DOOSAN TOWER REIT Co., Ltd	-	-	31,639	-	725	30,000	45,973
Daesan Green Energy Co., Ltd.	232	-	43	-	-	-	-
Mirae-asset ESG Marine Wind Power Private Equity Fund 1 st	-	-	-	309	-	-	-
Mirae-asset Hydrogen Infra Private Investment Trust Fund 2 nd	-	-	-	910	-	-	-
Mirae-asset ESG Marine Wind Power Private Equity Fund 2 nd	-	-	-	6,331	-	-	-
Woori Rooftop Solar Private Special Asset Investment Trust 1 st	-	-	-	1,350	-	-	-
Subtotal	232	-	31,682	65,590	3,834	30,000	45,973
Other related parties:							
Doosan Digital Innovation America LLC	-	-	1,749	-	-	-	-
Total	₩ 232	1,419	33,938	65,590	3,834	30,000	45,973

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
For the years ended December 31, 2025 and 2024

35. Related party transactions, Continued

(In millions of won)

Related party	2024								
	Loans		Borrowings			Investments		Dividend	Equity securities
	Lending	Collection	Borrowings	Repayment	Repayment of lease	Increase of capital	Investment	Income	Acquisition
Parent:									
Doosan Corp.	₩	-	-	-	481	-	-	-	-
Associates and joint ventures:									
Doosan New Technology Investment Fund 1 st		-	-	-	-	7,520	-	-	-
Hanwha Clean Hydrogen Energy Private Special Asset Investment Trust Fund 1 st		-	-	-	-	15	-	-	-
Samcheok Blue Power Co., Ltd.		-	-	-	-	38,520	-	1,418	-
BUNDANG DOOSAN TOWER REIT Co., Ltd		-	-	-	31,603	-	-	1,642	-
Daesan Green Energy Co., Ltd.		23	-	-	-	-	-	-	-
Keywest Energy Infra Private Investment Trust Fund 1 st (*3)		-	-	-	-	9,238	9,238	-	-
Mirae-asset Hydrogen Infra Private Investment Trust Fund 2 nd		-	-	-	-	8,400	-	-	-
Mirae-asset ESG Marine Wind Power Private Equity Fund 2 nd		-	-	-	-	9,213	-	-	-
Subtotal		23	-	-	31,603	72,906	9,238	3,060	-
Other related parties:									
Doosan Digital Innovation America LLC		-	-	-	909	-	-	-	-
HyAxiom, Inc. (*1,2)		-	-	1,000	-	-	-	-	500
Doosan H2 Innovation Co., Ltd.		-	-	1,000	-	-	-	-	-
KDDI Korea Corporation (*4)		-	-	-	-	-	-	123	-
Subtotal		-	-	2,000	909	-	-	123	500
Total	₩	23	-	2,000	32,993	72,906	9,238	3,183	500

(*1) As of December 31, 2024, the Group acquired 100% of the shares of HyAxiom Motors Co., Ltd. held by HyAxiom, Inc.

(*2) As of December 31, 2024, the Group repaid the borrowings of HyAxiom Motors Co., Ltd. occurred prior to business combination.

(*3) As of December 31, 2024, the Group recovered its investment in Keywest Energy Infra Private Investment Trust 1st and has excluded it as a related party.

(*4) The related party relationship was terminated during the prior year and the prior year transaction amount is the amount before the termination of the relationship.

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
For the years ended December 31, 2025 and 2024

35. Related party transactions, Continued

(5) Guarantees of payment and collateral provided by and to the related party

The Group provides payment guarantees and collateral for certain related parties and receives payment guarantees and collateral from certain related parties as of December 31, 2025 (See Notes 33 and 34).

(6) Key management compensation

The Group considers registered directors, non-registered directors and the heads of each business division, who have significant authority and responsibility for planning, operating and controlling the activities of the Group, to be key management personnel. Compensation for key management personnel for the years ended December 31, 2025 and 2024 consists of the following:

<i>(In millions of won)</i>	2025	2024
Short-term employee benefits	₩ 62,191	53,046
Severance and retirement benefits	6,955	6,560
Share-based payments	55,669	9,804
Total	₩ 124,815	69,410

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
For the years ended December 31, 2025 and 2024

36. Share-based Payment

(1) As of December 31, 2025, the Group has granted Performance Share Plans (hereinafter "PSP") and restricted stock units (hereinafter "RSU") to its officers and employees, the details of which are as follows:

1) Doosan Enerbility Co., Ltd.

Classification	Granted in 2023	Granted in 2024	Granted in 2025
Base shares	Registered common stock of Doosan Enerbility Co., Ltd.		
Grantee	Incumbent officers at the time of grant		
Grant date	03-Mar-23	29-Apr-24	29-Apr-25
Grant method	Cash-settled (Cash linked to share value)		
Exercise price	₩0		
Vesting conditions	3 years of continuous service		
Vesting criteria	In the event of retirement after serving for 2 years or more, payment is made in proportion to the actual service days out of the 3-year service period.		
Payment timing	Beginning of the year (Grant year + 3 years)		

Details of changes in share-based payments during the current and prior periods are as follows:

① Cash-settled share-based payments
(Shares)

Classification	2025	2024
Beginning balance	958,895	423,628
Granted	543,580	568,430
Forfeited	(84,514)	(33,163)
Paid	(284,073)	-
Modifications	-	-
Ending balance	1,133,888	958,895

2) Doosan Bobcat Inc.

Classification	Granted in 2023	Granted in 2024	Granted in 2025
Base shares	Registered common stock of Doosan Bobcat Inc.		
Grantee	Incumbent officers at the time of grant		
Grant date	03-Mar-23	29-Apr-24	29-Apr-25
Grant method	Transfer of treasury shares and cash-settled (Cash linked to share value)(*1)		
Exercise price	₩0		
Vesting conditions	At least 2 years of service after the grant date (service period measured from January 1)		
Vesting criteria	January 1 of the grant year to December 31 of the grant year + 2 years, calculated on a pro-rata basis		
Payment timing	Beginning of the year (Grant year + 3 years)		

(*1) A portion of the share-settled share-based payment awards was modified to cash-settled awards during the current period.

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
For the years ended December 31, 2025 and 2024

36. Share-based Payment, Continued

Details of changes in share-based payments during the current and prior periods are as follows:

① Equity-settled share-based payments

(Shares)

Classification	2025	2024
Beginning balance	154,179	96,490
Granted	15,578	60,467
Forfeited	-	(2,778)
Paid(*1)	(14,694)	-
Modifications(*2)	(77,083)	-
Ending balance	77,980	154,179

(*1) The first tranche of granted awards was fully settled during the current period.

(*2) A portion of the equity-settled share-based payment awards was modified to cash-settled awards during the current period.

② Cash-settled share-based payments

(Shares)

Classification	2025	2024
Beginning balance	108,774	81,268
Granted(*1)	57,964	55,585
Forfeited	-	(28,079)
Paid(*2)	(35,082)	-
Modifications(*3)	77,083	-
Ending balance	208,739	108,774

(*1) As of the end of the current period, the cumulative number of cash-settled share-based payment awards linked to the share value of the ultimate parent company amounts to 4,212 shares (2,754 shares as of the end of the prior period).

(*2) The first tranche of granted awards was fully settled during the current period.

(*3) A portion of the equity-settled share-based payment awards was modified to cash-settled awards during the current period.

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
For the years ended December 31, 2025 and 2024

36. Share-based Payment, Continued

3) Doosan Fuel Cell Co., Ltd.

Classification	Granted in 2022	Granted in 2023	Granted in 2024	Granted in 2025
Base shares	Registered common stock of Doosan Fuel Cell Co., Ltd.	Registered common stock of Doosan Corporation	Registered common stock of Doosan Fuel Cell Co., Ltd.	Registered common stock of Doosan Fuel Cell Co., Ltd.
Grantee	Incumbent officers at the time of grant	Incumbent officers at the time of grant	Incumbent officers at the time of grant	Incumbent employees at the time of grant
Grant date	07-Mar-22	02-Mar-23	29-Apr-24	28-Apr-25 28-Mar-25
Grant method	Transfer of treasury shares	Cash-settled (Cash linked to share value)	Cash-settled (Cash linked to share value)	Transfer of treasury shares and cash-settled (Cash linked to share value) Cash-settled (Cash linked to share value)
Exercise price	₩16,300		₩0	
Vesting conditions			3 years of continuous service	
Vesting criteria			In the event of retirement after serving for 2 years or more, payment is made in proportion to the actual service days out of the 3-year service period.	
Payment timing			Beginning of the year (Grant year + 3 years)	

Details of changes in share-based payments during the current and prior periods are as follows:

① Equity-settled share-based payments

(Shares)

Classification	2025	2024
Beginning balance	6,729	6,729
Granted	3,134	-
Forfeited	-	-
Paid	(3,366)	-
Modifications	(3,363)	-
Ending balance	3,134	6,729

② Cash-settled share-based payments

(Shares)

Classification	2025	2024
Beginning balance	7,995	4,931
Granted	3,130	3,808
Forfeited	-	(744)
Paid	(4,386)	-
Modifications	3,363	-
Ending balance	10,102	7,995

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
For the years ended December 31, 2025 and 2024

36. Share-based Payment, Continued

(2) Expenses and liability items recognized for share-based payments as of the end of the current and prior periods are as follows:

(In millions of won)

Classification	December 31, 2025	December 31, 2024
Share-based compensation expenses	55,111	9,835
Accrued expenses	62,753	11,535

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
For the years ended December 31, 2025 and 2024

37. Consolidated statements of cash flows

(1) Details of cash generated from operation for the years ended December 31, 2025 and 2024 are as follows:

<i>(In millions of won)</i>	2025	2024
Profit for the year:	₩ 205,163	394,689
Adjustments:		
Interest expenses	325,948	329,077
Loss on foreign currency translation	201,302	271,639
(Reversal of) Bad debt expenses	21,720	(5,942)
Other bad debt expenses	56,486	25,488
Loss on valuation of inventory	16,852	43,388
Loss on valuation of derivative financial instruments	114,632	275,324
Loss on valuation of firm commitments	57,799	48,256
Gain on equity method investments	(22,804)	(20,484)
Impairment loss on investments in associates	-	6,223
Depreciation	394,115	350,299
Amortization	163,212	140,732
Loss on disposal of property, plant and equipment	2,099	8,286
Impairment loss on property, plant and equipment	121	417
Impairment loss on intangible assets	20,190	223,639
Impairment loss on investment property	-	1,165
Reversal of impairment losses on assets held for sale	(41)	-
Loss on valuation of short and long-term investment securities	14,426	2,941
Severance and retirement benefits	88,064	65,992
Provision for warranty expenses	193,151	152,684
Reversal of provision for construction warranties	7,137	(18,201)
Provision for others	95,119	41,559
Income tax expense	121,644	263,090
Interest income	(86,746)	(109,202)
Dividend income	(3,590)	(2,409)
Gain on foreign currency translation	(131,633)	(327,953)
Gain on valuation of derivatives financial instruments	(79,529)	(82,187)
Gain on valuation of firm commitments	(91,902)	(234,737)
Gain on disposal of property, plant and equipment	(3,909)	(8,113)
Gain on disposal of intangible asset	(304)	(5)
Gain on valuation of short and long-term investment securities	(7,103)	(93,806)
Gain on disposal of short and long-term investment securities	(215)	(70)
Others	(7,666)	(2,937)
Subtotal	₩ 1,458,575	1,344,153

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
For the years ended December 31, 2025 and 2024

37. Consolidated statements of cash flows, Continued

(In millions of won)

	<u>2025</u>	<u>2024</u>
Changes in operating assets and liabilities:		
Trade receivables	₩ (235,752)	249,374
Due from customers for contract work	(162,104)	(163,589)
Other receivables	(211,580)	33,535
Derivative financial assets and liabilities	(159,883)	(30,415)
Firm commitments assets and liabilities	77,373	105,177
Inventories	151,955	58,949
Other current assets	(203,384)	129,673
Other non-current assets	(23,716)	(50,451)
Trade payables	750,898	(360,628)
Due to customers for contract work	(193,072)	(493,840)
Other payables	305,594	(102,664)
Provision for warranty expenses	(211,029)	(155,705)
Provision for construction losses	(7,959)	(19,959)
Provision for others	(53,265)	(57,969)
Other current liabilities	(81,684)	25,892
Other non-current liabilities	(67,704)	8,114
Severance payments paid	(117,153)	(95,127)
Plan assets	26,548	28,313
Subtotal	<u>(415,917)</u>	<u>(891,320)</u>
Cash generated from operations	₩ <u>1,247,821</u>	<u>847,522</u>

(2) Significant non-cash transactions for the years ended December 31, 2025 and 2024 are as follows:

(In millions of won)

	<u>2025</u>	<u>2024</u>
Transfer from construction-in-progress to other assets	₩ 495,100	206,445
Acquisition of right-of-use assets	79,306	100,221
Transfer to current portion of bonds, borrowings and others	890,909	558,706
Changes in other payables through acquisition of property, plant and equipment, and intangible assets	(12,078)	(27,767)
Transfer to assets and liabilities held for sale	-	29,230
Acquisition and transfer of investment properties	(3,585)	24,285
Write-off of trade and other receivables	3,559	233,219
Changes in other receivable due to disposal of investment in subsidiary	-	16,973

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
For the years ended December 31, 2025 and 2024

37. Consolidated statements of cash flows, Continued

(3) Changes of liability in financing activities for the years ended December 31, 2025 and 2024 are summarized as follows:

(In millions of won)

	Balance as of January 1, 2025	Cash flows from financing activities, net	Non-cash changes			Balance as of December 31, 2025
			Current portion of long-term debt	Changes in foreign currency translation	Others	
Short-term borrowings	₩ 2,141,257	(239,320)	(25,380)	7,015	-	1,883,572
Current portion of long-term debt	398,220	(182,500)	824,973	(11,193)	347	1,029,847
Current portion of financial lease liabilities	102,853	(86,669)	80,203	1,232	3,126	100,745
Current sale and leaseback liabilities	18,331	(17,962)	11,113	4,800	-	16,282
Bonds	906,758	286,234	(694,702)	(1,740)	2,577	499,127
Long-term borrowings	2,434,534	(6,714)	(77,065)	(17,905)	3,289	2,336,139
Long-term asset-backed borrowings	19,392	68,416	(27,826)	-	408	60,390
Non-current financial lease liabilities	302,032	(22,799)	(80,203)	8,285	53,812	261,127
Non-current sales and lease back liabilities	48,234	11,956	(11,113)	(1,784)	-	47,293
Total	₩ 6,371,611	(189,358)	-	(11,290)	63,559	6,234,522

(In millions of won)

	Balance as of January 1, 2024	Cash flows from financing activities, net	Non-cash changes				Balance as of December 31, 2024	
			Current portion of long-term debt	Business combinatio n	Changes in foreign currency translation	Changes in consolidat ion scope		Others
Short-term borrowings	₩ 1,186,577	1,062,869	23,290	13,848	(145,327)	-	2,141,257	
Current portion of long-term debt	1,576,371	(1,548,963)	426,514	-	10,308	-	(66,010)	398,220
Current portion of financial lease liabilities	78,987	(69,324)	88,328	317	4,179	(251)	617	102,853
Current sale and leaseback liabilities	17,269	(21,834)	20,574	-	2,322	-	-	18,331
Bonds	493,917	473,922	(122,802)	-	59,442	-	2,279	906,758
Long-term borrowings	1,457,749	873,276	(293,620)	-	175,428	-	221,701	2,434,534
Long-term asset-backed borrowings	52,762	-	(33,382)	-	-	-	12	19,392
Non-current lease financial liabilities	309,080	(24,743)	(88,328)	234	23,841	(1,280)	83,228	302,032
Non-current sale and leaseback liabilities	49,030	14,378	(20,574)	-	5,400	-	-	48,234
Total	₩ 5,221,742	759,581	-	14,399	135,593	(1,531)	241,827	6,371,611

DOOSAN ENERBILITY CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
For the years ended December 31, 2025 and 2024

38. Assets and liabilities held for sale

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

<i>(In millions of won)</i>	December 31, 2025	December 31, 2024
Property, plant and equipment (*1)	₩ -	256
Investment property (*2)	-	1,291
Subtotal	-	1,547
Accumulated impairment loss (*1)	-	(41)
Total	₩ -	1,506

(*1) During the current period, the parent company reclassified heavy equipment that had been classified as assets held for sale back to property, plant and equipment, and reversed the entire accumulated impairment loss on the heavy equipment.

(*2) During the current period, the sale of the assets held for sale was completed.

39. Events after the reporting period

Subsequent to the end of the reporting period, military conflicts between the United States, Israel, and Iran occurred in the Middle East. Such situations may pose risks in various areas, such as security, oil transportation routes, and energy supply. As some of the Group's project sites are located in the Middle East, including Saudi Arabia, these military conflicts may impact site operations. However, as the magnitude and duration of such impacts are currently uncertain, the ultimate impact on the Group's financial position and results of operations cannot be predicted at this time. The Group's financial statements for the current period do not reflect these impacts.

40. Approval of consolidated financial statements

The consolidated financial statements for 2025 were authorized for issue by the Board of Directors on February 11, 2026, and will be finally approved at the annual general meeting of shareholders on March 31, 2026.



**Independent Auditor's Report on
Internal Control over Financial Reporting for Consolidation Purposes**

(English Translation of a Report Originally Issued in Korean)

To the Board of Directors and Shareholders of Doosan Enerbility Co., Ltd.

Opinion on Internal Control over Financial Reporting for Consolidation Purposes

We have audited Internal Control over Financial Reporting (ICFR) of Doosan Enerbility Co., Ltd. and its subsidiaries (collectively referred to as the "Group") for consolidation purposes as at December 31, 2025, based on *Conceptual Framework for Designing and Operating Internal Control over Financial Reporting*.

In our opinion, the Group maintained, in all material respects, effective ICFR for consolidation purposes as at December 31, 2025, based on *Conceptual Framework for Designing and Operating Internal Control over Financial Reporting*.

We also have audited, in accordance with Korean Standards on Auditing, the consolidated financial statements of the Group, which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements including material accounting policy information, and our report dated March 20, 2026 expressed an unqualified opinion.

Basis for Opinion on Internal Control over Financial Reporting for Consolidation Purposes

We conducted our audit in accordance with Korean Standards on Auditing. Our responsibility under these standards is 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 the Group's ICFR for consolidation purposes 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 Sungwoo Choi, Certified Public Accountant.



Seoul, Korea

March 20, 2026

This report is effective as at March 20, 2026, the audit report date. Certain subsequent events or circumstances, which may occur between the audit report date and the time of reading this report, could have a material impact on the Group's ICFR for consolidation purposes thereto. Accordingly, the readers of the audit report should understand that there is a possibility that the above audit report may have to be revised to reflect the impact of such subsequent events or circumstances, if any.

**Management's Report on the Effectiveness of
Internal Control over Financial Reporting for Consolidation Purposes**

(English Translation of a Report Originally Issued in Korean)

To the Shareholders, Board of Directors and Audit Committee of
Doosan Enerbility Co., Ltd.

We, as the Representative Director and the Internal Control over Financial Reporting Officer of Doosan Enerbility Co., Ltd. (the Company), assessed the effectiveness of the design and operation of the Company's Internal Control over Financial Reporting (ICFR) for consolidation purposes for the year ended December 31, 2025.

The Company's management, including the undersigned, is responsible for designing and operating the ICFR for consolidation purposes. We assessed the design and operating effectiveness of ICFR for consolidation purposes in the prevention and detection of an error or fraud which may cause material misstatements in the preparation and disclosure of reliable consolidated financial statements.

We designed and operated ICFR for consolidation purposes in accordance with the *Conceptual Framework for Designing and Operating Internal Control over Financial Reporting* established by the Operating Committee of Internal Control over Financial Reporting in Korea (the ICFR Committee). And, we conducted an evaluation of ICFR based on the Annex 6 'Standards for Evaluating and Reporting on Internal Control over Financial Reporting' for the Detailed Enforcement Rule of the Regulation on External Audit and Accounting.

Based on the assessment results, we believe that the Company's ICFR for consolidation purposes, as of December 31, 2025, is designed and operated effectively, in all material respects, in accordance with *Conceptual Framework for Designing and Operating Internal Control over Financial Reporting*.

We certify that this report does not contain any untrue statement of a fact or omit to state a fact necessary to be presented herein. We also certify that this report does not contain or present any statements which cause material misunderstandings, and we have reviewed and verified this report with sufficient due care.

<Attachment>

- Internal control activities implemented to address treasury-related fraud risks, including embezzlement

February 11, 2026

Sang hyun Park,
Representative Director

Lee ho Han,
Internal Control over Financial Reporting Officer

(Attachment)

- Internal control activities implemented to address treasury-related fraud risks, including embezzlement

Category	Control Activities Performed by the Company	Applicable Companies	Design and Operating Effectiveness Assessment Results
Entity-level Controls	[Operation of Whistleblowing System for Violations of the Code of Ethics and Conduct] The Company operates communication channels that allow employees and external service providers to report violations of the Code of Ethics and Conduct (including potential fraud, illegal acts, financial misstatements, and compliance deficiencies), and ensures protection against retaliation. Reported matters are communicated to the Audit Committee when necessary.	Doosan Enerbility Co., Ltd. and 12 other companies	Testing results: No material weaknesses identified (Internal Accounting Management Team of Doosan Enerbility Co., Ltd. And 12 other companies, October 2025, January 2026).
	[Fraud Risk Assessment Related to Internal Control over Financial Reporting] The Company performs an annual fraud risk assessment covering fraudulent financial reporting, asset misappropriation, and corruption. Identified risks are reflected in the design and operation of ICFR and internal audit plans, and the results are reported to the Audit Committee.	Doosan Enerbility Co., Ltd. and 12 other companies	Testing results: No material weaknesses identified (Internal Accounting Management Team of Doosan Enerbility Co., Ltd. And 12 other companies, October 2025, January 2026).
	[Segregation of Duties and Compensating Controls] Management separates incompatible duties (e.g., transaction recording, transaction approval, and custody of related assets). Where segregation is not feasible, compensating controls are designed and implemented.	Doosan Enerbility Co., Ltd. and 12 other companies	Testing results: No material weaknesses identified (Internal Accounting Management Team of Doosan Enerbility Co., Ltd. And 12 other companies, October 2025, January 2026).
Treasury Controls	[Approval of Bank Account Opening and Closure] The Head of Treasury/Financial Planning reviews the appropriateness of opening and closing bank accounts and approves related requests.	Doosan Enerbility Co., Ltd. and 10 other companies	Testing results: No material weaknesses identified (Internal Accounting Management Team of Doosan Enerbility Co., Ltd. And 10 other companies, July 2025, October 2025, January 2026).
	[Monitoring of Bank Account Status] Treasury/Financial Planning personnel obtain original bank balance confirmations for all bank accounts, reconcile them with general ledger balances, and obtain approval from authorized personnel.	Doosan Enerbility Co., Ltd. and 9 other companies	Testing results: No material weaknesses identified (Internal Accounting Management Team of Doosan Enerbility Co., Ltd. And 9 other companies, July 2025, October 2025, January 2026).
	[Review and Reporting of Long-term Inactive Accounts] At least annually, the Head of Treasury/Financial Planning identifies long-term inactive accounts, reviews whether closure is required, and obtains approval from authorized personnel.	Doosan Enerbility Co., Ltd. and 5 other companies	Testing results: No material weaknesses identified (Internal Accounting Management Team of Doosan Enerbility Co., Ltd. And 5 other companies, October 2025, January 2026).
	[Approval and Reconciliation of Corporate Seal Usage] The seal custodian quarterly reviews the status of seal safekeeping and changes in vault passwords, and reconciles general/treasury seal logs with system requests, obtaining approval from authorized personnel.	Doosan Enerbility Co., Ltd. and 8 other companies	Testing results: No material weaknesses identified (Internal Accounting Management Team of Doosan Enerbility Co., Ltd. And 8 other companies, July 2025, October 2025, January 2026).

Treasury controls	[Segregation and Monitoring of OTP Access Rights] OTP access rights are granted only to authorized approvers, and access by other personnel is restricted. Authorized approvers periodically review and manage the number of OTP devices.	Doosan Enerbility Co., Ltd. and 5 other companies	Testing results: No material weaknesses identified (Internal Accounting Management Team of Doosan Enerbility Co., Ltd. And 5 other companies, July 2025, October 2025, January 2026).
	[Restriction on Fund Disbursement and Use of Firm Banking] When a payment voucher is initiated and a payee is designated, the system is configured to automatically retrieve the registered bank account information of the payee.	Doosan Enerbility Co., Ltd. and 10 other companies	Testing results: No material weaknesses identified (Internal Accounting Management Team of Doosan Enerbility Co., Ltd. And 10 other companies, October 2025, January 2026).
	[Review and Approval of Payment Data] The Head of Treasury/Financial Planning reviews fund transfer data to confirm the absence of duplicate payments and the appropriateness of disbursements, and approves payment vouchers.	Doosan Enerbility Co., Ltd. and 10 other companies	Testing results: No material weaknesses identified (Internal Accounting Management Team of Doosan Enerbility Co., Ltd. And 10 other companies, July 2025, October 2025, January 2026).
	[Segregation of Duties for Payment Voucher Approval] The preparer and the approver of payment vouchers are segregated.	Doosan Enerbility Co., Ltd. and 9 other companies	Testing results: No material weaknesses identified (Internal Accounting Management Team of Doosan Enerbility Co., Ltd. And 9 other companies, October 2025, January 2026).
	[Daily Cash Reconciliation] The Head of Treasury/Financial Planning reviews reconciliations between general ledger balances and bank balances and approves the daily cash report.	Doosan Enerbility Co., Ltd. and 10 other companies	Testing results: No material weaknesses identified (Internal Accounting Management Team of Doosan Enerbility Co., Ltd. And 10 other companies, July 2025, October 2025, January 2026).
	[Review and Approval of New Borrowings] For borrowings, the Head of Treasury verifies that received amounts agree with loan agreements and approves receipt vouchers. For new bond issuances, the Head of Financial Planning reviews the appropriateness of issuance procedures, obtains authorized approvals, and submits matters to the Board of Directors where required. After issuance, bond-related vouchers are reviewed and approved.	Doosan Enerbility Co., Ltd. and 10 other companies	Testing results: No material weaknesses identified (Internal Accounting Management Team of Doosan Enerbility Co., Ltd. And 10 other companies, July 2025, October 2025, January 2026).
	[Approval of Creation and Changes to Vendor Master Key Information] The Head of Purchasing reviews bank account notification forms for collections and approves requests to register or change vendor payment account information.	Doosan Enerbility Co., Ltd. and 10 other companies	Testing results: No material weaknesses identified (Internal Accounting Management Team of Doosan Enerbility Co., Ltd. And 10 other companies, July 2025, October 2025, January 2026).
Others	[Review and Approval of Customer Master Data Creation/Changes] New customer registrations and changes are reviewed by relevant departments, approved by authorized personnel, and activated in the system only after approval.	Doosan Enerbility Co., Ltd. and 9 other companies	Testing results: No material weaknesses identified (Internal Accounting Management Team of Doosan Enerbility Co., Ltd. And 9 other companies, October 2025, January 2026).
	[Approval of Inventory Count Results] The accounting team's inventory count coordinator reviews whether inventory count result reports consolidated by business group include count results and adjustment details, and obtains approval from authorized personnel.	Doosan Enerbility Co., Ltd. and 11 other companies	Testing results: No material weaknesses identified (Internal Accounting Management Team of Doosan Enerbility Co., Ltd. And 11 other companies, October 2025, January 2026).

Others	[Restriction on Inventory Release] Product release (picking release) is restricted unless there is a corresponding Sales Order (S/O).	Doosan Enerbility Co., Ltd. and 9 other companies	Testing results: No material weaknesses identified (Internal Accounting Management Team of Doosan Enerbility Co., Ltd. And 9 other companies, October 2025, January 2026).
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