

DOOSAN ENERBILITY CO., LTD.

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

In our opinion, the accompanying separate financial statements present fairly, in all material respects, the separate financial position of Doosan Enerbility Co., Ltd. as at December 31, 2025, and its separate financial performance and its separate 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 Company's Internal Control over Financial Reporting as of December 31, 2025, based on Conceptual Framework for Designing and Operating Internal Control over Financial Reporting, and our report dated March 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 Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements of the Republic of Korea that are relevant to our audit of the 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 financial statements of the current period. These matters were addressed in the context of our audit of the 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 2.24 to the separate financial statements, the Company 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 Company'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 separate 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 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. Investments in subsidiaries impairment assessment

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

As described in Note 3.(5) to the separate financial statements, the Company reviews its investments in subsidiaries for any indications of impairment and conducts impairment tests on those investments when such indications are present. The Company determines the impairment loss on investments requiring impairment as the difference between the carrying amount and the recoverable amount, which is the higher of value in use and fair value less costs of disposal.

As of December 31, 2025, the management of the Company has determined that indications of impairment exist for the investment in Doosan Bobcat Inc. The carrying amount of the investment in the subsidiary amounted to KRW 2.1979 trillion, accounting for 14.8% of total assets. Management's 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 investments, and there is a possibility that management's estimates may be biased. Additionally, considering the carrying amount of the investments in subsidiaries is material, we identified the impairment assessment of the investment in Doosan Bobcat Inc. 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 and evaluated internal controls related to impairment assessment of investments in subsidiaries.
- Assessed the appropriateness of the identification of investments showing indications of impairment in accordance with the Company's accounting policies.
- Evaluated the independence and competence of external experts engaged by the Company for 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 separate financial statements of the Company 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 financial statements may differ from those generally accepted and applied in other countries.

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the 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 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 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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*

This report is effective as of 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 accompanying separate financial statements and notes thereto. Accordingly, the readers of the audit report should understand that there is a possibility that the above audit report may have to be revised to reflect the impact of such subsequent events or circumstances, if any.

DOOSAN ENERBILITY CO., LTD.  
Separate Statements of Financial Position  
As of December 31, 2025 and 2024

(In millions of won)

	Note		December 31, 2025	December 31, 2024
<b>Assets</b>				
Cash and cash equivalents	4,10	₩	760,602	645,087
Short-term financial instruments	4,5,10,32		41,745	49,400
Trade receivables, net	4,7,10,24,33		843,236	602,769
Other receivables, net	4,7,10,33		608,806	387,378
Due from customers for contract work, net	7,24,33		1,524,720	1,345,091
Prepayments, net	24		485,334	328,694
Prepaid expenses			61,855	48,016
Short-term loans, net	4,7,10,33		12,032	84,362
Derivative financial assets	4,9,10		22,546	36,612
Firm commitment assets	9		65,857	114,250
Inventories, net	8,24		429,105	335,840
Other current assets, net	4,7,10,14		54,480	69,366
Non-current assets held for sale	11,12,33,36		-	1,506
<b>Total current assets</b>			<b>4,910,318</b>	<b>4,048,371</b>
Long-term financial instruments	4,5,10		22,147	22,560
Long-term investments in securities	4,6,10,32		324,408	279,358
Long-term other receivables, net	4,7,10		10,342	9,542
Investments in subsidiaries, associates and joint ventures	11,32,33,36		4,216,247	4,071,935
Long-term loans, net	4,7,10,33		122,285	320,837
Property, plant and equipment, net	12,14,32,36		3,171,422	3,152,671
Intangible assets, net	13		1,287,875	1,214,831
Investment property, net	14,15,33,36		104,282	113,710
Derivative financial assets	4,9,10		46,933	15,268
Firm commitment assets	9		62,653	13,537
Deferred tax assets	29		547,449	448,269
Guarantee deposits, net	4,7,10,24		40,014	45,985
<b>Total non-current assets</b>			<b>9,956,057</b>	<b>9,708,503</b>
<b>Total assets</b>		₩	<b>14,866,375</b>	<b>13,756,874</b>

See accompanying notes to the separate financial statements.

DOOSAN ENERBILITY CO., LTD.  
Separate 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
<b>Liabilities</b>				
Trade payables	4,10,33	₩	1,846,059	1,323,713
Short-term borrowings	4,10,16,31,32,35		1,612,053	1,809,642
Other payables	4,10		225,121	106,434
Advance received	24		6,071	6,025
Due to customers for contract work	24,33		1,430,251	1,605,684
Withholdings			42,112	81,405
Accrued expenses	4,10		204,449	171,170
Current tax liabilities	29		10,665	1,039
Current portion of long-term debt	4,10,16,31,32,35		721,470	222,000
Current lease liabilities	4,10,14,33,35		36,042	39,797
Derivative financial liabilities	9,10		74,679	204,240
Firm commitment liabilities	9		17,107	5,893
Provisions	18,24		151,935	72,200
Other current liabilities	4,10		15,624	38,348
<b>Total current liabilities</b>			<b>6,393,638</b>	<b>5,687,590</b>
Bonds	4,10,16,31,32,35		270,349	686,148
Long-term borrowings	4,10,16,31,32,35		1,057,500	819,840
Long-term other payables	4,10		20,951	9,451
Defined benefit liabilities, net	17		341,458	298,291
Deposits received	4,10		124,518	190,445
Non-current lease liabilities	4,10,14,33,35		94,869	116,086
Derivative financial liabilities	9,10		82,977	24,215
Firm commitment liabilities	9		35,233	2,457
Provisions	18,24		128,324	122,860
Other non-current liabilities	4,10		116,223	63,158
<b>Total non-current liabilities</b>			<b>2,272,402</b>	<b>2,332,951</b>
<b>Total liabilities</b>			<b>8,666,040</b>	<b>8,020,541</b>
<b>Equity</b>				
Issued capital	19		3,267,327	3,267,327
Capital surplus	19,20		1,302,468	1,525,844
Other components of equity	19,21		(2,135)	(2,135)
Accumulated other comprehensive income	6,9,10,12,17,22		1,014,329	1,042,900
Retained earnings (Accumulated deficit)	23		618,346	(97,603)
<b>Total equity</b>			<b>6,200,335</b>	<b>5,736,333</b>
<b>Total liabilities and equity</b>		₩	<b>14,866,375</b>	<b>13,756,874</b>

See accompanying notes to the separate financial statements.

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

<i>(In millions of won)</i>	Note		December 31, 2025	December 31, 2024
<b>Revenue</b>	24,33	₩	7,117,023	6,320,304
<b>Cost of sales</b>	24,25,33		6,104,053	5,479,395
<b>Gross profit</b>			1,012,970	840,909
<b>Selling and administrative expenses</b>	10,25,26,33		516,964	447,482
<b>Operating income</b>			496,006	393,427
<b>Finance income and costs</b>			(132,636)	(149,054)
Finance income	10,27,33		700,878	913,216
Finance costs	10,27,33		833,514	1,062,270
<b>Other non-operating income and costs</b>			53,854	(417,459)
Other non-operating income	10,28,33		551,282	156,815
Other non-operating costs	10,28,33		497,428	574,274
<b>Profit (loss) before tax</b>			417,224	(173,086)
<b>Income tax benefit</b>	29		(90,442)	(2,781)
<b>Profit (loss) for the year</b>		₩	507,666	(170,305)
<b>Earnings (loss) per share</b>				
Basic earnings (loss) per share <i>(In won)</i>	30	₩	793	(266)
Diluted earnings (loss) per share <i>(In won)</i>	30		793	(266)

See accompanying notes to the separate financial statements.

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

<i>(In millions of won)</i>	Note	December 31, 2025	December 31, 2024
<b>Profit (loss) for the year</b>	₩	507,666	(170,305)
<b>Other comprehensive loss</b>		(43,664)	(18,111)
<b>Items that will not be reclassified subsequently to profit or loss</b>		(32,190)	(53,070)
Loss on remeasurements of net defined benefit liabilities	17,29	(15,097)	(53,071)
Gain on valuation of fair value through other comprehensive income (“FVOCI”) financial assets	6,29	5	-
Gain (loss) on revaluation of assets	12,29	(17,098)	1
<b>Items that are or may be reclassified subsequently to profit or loss</b>		(11,474)	34,959
Gain (loss) on valuation of cash flow hedge derivatives	9,10,29	(11,474)	34,959
<b>Total comprehensive income (loss) for the year</b>	₩	<u>464,002</u>	<u>(188,416)</u>

See accompanying notes to the separate financial statements.

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

<i>(In millions of won)</i>		Issued capital	Capital surplus	Other components of equity	Accumulated other comprehensive income	Retained earnings (Accumulated deficit)	Total equity
<b>Balance at January 1, 2024</b>	₩	3,267,327	1,675,106	(1,961)	1,007,940	(23,663)	5,924,749
Total comprehensive income (loss):							
Loss for the year		-	-	-	-	(170,305)	(170,305)
Gain on valuation of cash flow hedge derivatives		-	-	-	34,959	-	34,959
Loss on remeasurements of net defined benefit liabilities		-	-	-	-	(53,071)	(53,071)
Gain (loss) on revaluation of assets		-	-	-	1	-	1
Subtotal		-	-	-	34,960	(223,376)	(188,416)
Transactions with owners of the Company:							
Stock option		-	174	(174)	-	-	-
Disposition of deficit		-	(149,436)	-	-	149,436	-
Subtotal		-	(149,262)	(174)	-	149,436	-
<b>Balance at December 31, 2024</b>	₩	3,267,327	1,525,844	(2,135)	1,042,900	(97,603)	5,736,333
<b>Balance at January 1, 2025</b>	₩	3,267,327	1,525,844	(2,135)	1,042,900	(97,603)	5,736,333
Total comprehensive income (loss):							
Profit for the year		-	-	-	-	507,666	507,666
Loss on valuation of cash flow hedge derivatives		-	-	-	(11,474)	-	(11,474)
Loss on remeasurements of net defined benefit liabilities		-	-	-	-	(15,097)	(15,097)
Gain on valuation of fair value through other comprehensive income ("FVOCI") financial assets		-	-	-	5	-	5
Gain (loss) on revaluation of assets		-	-	-	(17,102)	4	(17,098)
Subtotal		-	-	-	(28,571)	492,573	464,002
Transactions with owners of the Company:							
Disposition of deficit		-	(223,376)	-	-	223,376	-
Subtotal		-	(223,376)	-	-	223,376	-
<b>Balance at December 31, 2025</b>	₩	3,267,327	1,302,468	(2,135)	1,014,329	618,346	6,200,335

See accompanying notes to the separate financial statements.

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

(In millions of won)

	Note	December 31, 2025	December 31, 2024
<b>Cash flows from (used in) operating activities</b>			
Net cash flows from (used in) operations:	35	₩	
Profit (loss) for the year		(91,816)	(65,375)
Adjustments		507,666	(170,305)
Changes in operating assets and liabilities		120,712	580,846
Interest received		(720,194)	(475,916)
Interest paid		15,209	13,010
Dividends received		(204,125)	(201,626)
Income taxes paid		136,923	151,604
Cash flows used in operating activities		(7,882)	(11,333)
		(151,691)	(113,720)
<b>Cash flows from (used in) Investing activities</b>			
Cash inflows from investing activities:			
Proceeds from sales of short-term financial instruments		60,049	41,130
Collection of short-term loans		10,514	10,322
Proceeds from sales of long-term financial instruments		1	5,511
Proceeds from sales of long-term investments in securities		49,369	1,411
Collection of long-term loans		164,273	65,267
Proceeds from sales of investments in subsidiaries, associates and joint ventures		441,422	12,153
Proceeds from sales of property, plant and equipment		3,498	3,833
Proceeds from sales of intangible assets		1,100	-
Decrease in derivative financial assets		16,672	29,354
Proceeds from sales of assets held for sale		1,406	15,834
Subtotal		748,304	184,815
Cash outflows for investing activities:			
Purchase of short-term financial instruments		(39,679)	(16,320)
Increase in short-term loans		(21,530)	(155,004)
Purchase of long-term financial instruments		(5)	(315)
Purchase of long-term investment in securities		(98,184)	(39,029)
Increase in long-term loans		(142,496)	(150,564)
Purchase of investments in subsidiaries, associates and joint ventures		(36,280)	(24,160)
Purchase of property, plant and equipment		(109,659)	(102,439)
Purchase of intangible assets		(108,837)	(85,147)
Purchase of investment properties		-	(3,075)
Subtotal		(556,670)	(576,053)
Cash flows from (used in) Investing activities		191,634	(391,238)

See accompanying notes to the separate financial statements.

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

*(In millions of won)*

	<u>Note</u>	<u>December 31, 2025</u>	<u>December 31, 2024</u>
<b>Cash flows from (used in) financing activities</b>			
Cash inflows from financing activities			
Increase in short-term borrowings, net	₩	-	828,837
Proceeds from long-term borrowings		480,000	1,139,100
Issuance of bonds		128,000	248,976
Subtotal		<u>608,000</u>	<u>2,216,913</u>
Cash outflows for financing activities			
Decrease in short-term borrowings, net		(205,588)	-
Repayment of long-term borrowings		(230,000)	(434,032)
Repayment of current portion of long-term debt		(49,500)	(1,405,663)
Payment of lease liabilities		(37,418)	(32,669)
Subtotal		<u>(522,506)</u>	<u>(1,872,364)</u>
Cash flows from financing activities		<u>85,494</u>	<u>344,549</u>
<b>Effects of exchange rate changes on cash and cash equivalents</b>		(9,922)	72,482
<b>Increase (decrease) in cash and cash equivalents</b>		115,515	(87,927)
<b>Cash and cash equivalents at the beginning of period</b>		645,087	733,014
<b>Cash and cash equivalents at the end of period</b>	₩	<u><u>760,602</u></u>	<u><u>645,087</u></u>

See accompanying notes to the separate financial statements.

**DOOSAN ENERBILITY CO., LTD.**  
**Notes to the Separate Financial Statements**  
**For the years ended December 31, 2025 and 2024**

**1. Reporting entity**

Doosan Enerbility Co., Ltd. (“the Company”) was incorporated on September 20, 1962, with its headquarters in Changwon, Korea. The 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 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. Material accounting policies and basis of preparation**

**2.1 Basis of preparation**

The Company's separate financial statements have been prepared in accordance with Korean International Financial Reporting Standards ("K-IFRS"). K-IFRS are the standards and interpretations issued by the International Accounting Standards Board ("IASB") that have been adopted by the Republic of Korea.

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

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

The preparation of separate financial statements in accordance with K-IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the separate financial statements are disclosed in Note 3.

**2.2 Changes in accounting policies and disclosures**

**(1) New and amended standards adopted by the Company**

The Company has newly applied the following revised standards and interpretations from the accounting period beginning on 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 Company 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 Company discloses the details of such differences and their impact on the financial statements, provided that such information is deemed relevant and material to users.

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

**2. Material accounting policies and basis of preparation, Continued**

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

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

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 the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.
- Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI).
- 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).

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 Company 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.

**DOOSAN ENERBILITY CO., LTD.**  
**Notes to the Separate Financial Statements, Continued**  
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**2. Material accounting policies and basis of preparation, Continued**

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.

Management is currently assessing the impact of the new standard on the Company's separate financial statements. While the adoption of the standard is not expected to affect the Company's net profit or loss, it will require the Company 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 Investments in subsidiaries, associates and joint ventures

The Company has elected to use book value as deemed cost for subsidiaries, joint ventures and associates at the date of transition to K-IFRS. After the date of transition, subsidiaries, joint ventures and associates are measured at cost. Dividend income from investments in subsidiaries, joint ventures and associates is recognized in profit in the period when the shareholders' right to receive payment has been established.

2.4 Foreign currency translation

Foreign currency gain (loss) from settlements of foreign currency transactions or translation of monetary items denominated in foreign currencies are recognized in profit or loss whereas the gain (loss) from qualified cash flow hedge is deferred as an equity item.

2.5 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.

2.6 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 Company becomes a party to the contractual provisions of the instruments.

**DOOSAN ENERBILITY CO., LTD.**  
**Notes to the Separate Financial Statements, Continued**  
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**2. Material accounting policies and basis of preparation, Continued**

2) Classification and subsequent measurement

The Company 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 Company'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 Company'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.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company 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 Company 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 Company'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 separate statement of financial position only when the Company 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.

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

**2. Material accounting policies and basis of preparation, Continued**

2.7 Impairment of financial assets

1) Recognition of impairment on financial assets

The Company 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 Company'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 Company 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.

3) Presentation of allowance for expected credit losses in the statement of 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 Company 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 Company assesses the timing and amount of write-off based on past experience of recovering similar assets, while for corporate customers, the Company individually assesses whether there are reasonable expectations of recovery. The Company 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 Company's past due collection process.

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

**2. Material accounting policies and basis of preparation, Continued**

2.8 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 Company 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.

2.9 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 Company 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.

2.10 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 Company.

**DOOSAN ENERBILITY CO., LTD.**  
**Notes to the Separate Financial Statements, Continued**  
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**2. Material accounting policies and basis of preparation, Continued**

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

	Useful lives
Buildings	10~40 years
Structures	10~40 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 the carrying amount of the item is recognized in other non-operating income (expense).

A revaluation surplus is recorded in other comprehensive income (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 or 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.

**2.11 Investment property**

Subsequent to initial recognition, investment property is measured under the cost model and is presented at cost less accumulated depreciation and accumulated impairment losses.

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 estimated useful lives between 10 and 40 years.

**2.12 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

**DOOSAN ENERBILITY CO., LTD.**  
**Notes to the Separate Financial Statements, Continued**  
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**2. Material accounting policies and basis of preparation, Continued**

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 Company 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 Company, are not amortized but tested for impairment once a year.

**2.13 Non-derivative financial liabilities**

The Company 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 Company recognizes financial liabilities in the separate statement of financial position when the Company becomes a party to the contractual provisions of the financial liability.

**2.14 Financial guarantee contracts**

The Company 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.

**2.15 Employee benefits liability**

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

**2.16 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 separate statements of profit or loss from the recognition of provisions.

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

2.17 Leases

1) Lessee

At the commencement or effective date of the contract that includes the lease element, the Company allocates the consideration of the contract to each lease element based on its relative stand-alone price. However, the Company applies a practical expedient that does not separate the non-lease component for a real estate lease and accounts for the 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 Company 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 Company 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 Company shall recognize the lease charges relating to these leases as expenses in accordance with the straight-line method over the lease term.

2) Lessor

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

2.18 Derivative financial instruments and hedge accounting

The Company 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 Company 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 Company assesses whether there is an economic relationship between the hedged item and the hedging instrument.

2.19 Share-based payments

The Company 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 Company determines the fair value of share options using the Black-Scholes option pricing model.

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

2.20 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 separate 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 statement of financial position under trade receivables.

2.21 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 Company 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.

2.22 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 Company 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 29.

2.23 Greenhouse gas emissions right

In connection with Enforcement of Allocation and Trading of Greenhouse Gas Emissions Allowances, the Company 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 Company 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.

**DOOSAN ENERBILITY CO., LTD.**  
**Notes to the Separate Financial Statements, Continued**  
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**2. Material accounting policies and basis of preparation, Continued**

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 Company'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 Company derecognizes the emission obligations when the Company submits the emissions rights to the government.

2.24 Revenue from contracts with customers

1) Identify performance obligations

The Company is mainly engaged in the businesses of power generation facilities, industrial facilities, manufacturing of casting and forging products and comprehensive construction business. The Company 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 Company 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 Company manufactures and sells specialized power machinery which are built based on customer's orders designating the design elements. The Company 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 Company 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 Company 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 Company 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 Company provides or (ii) the Company creates or enhances the value of the asset that customers control. Meanwhile, to represent performance degree faithfully, the Company 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 Company is provided the goods from the third party; and (v) the Company is not significantly involved in the design and manufacture of the goods.

**DOOSAN ENERBILITY CO., LTD.**  
**Notes to the Separate Financial Statements, Continued**  
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**2. Material accounting policies and basis of preparation, Continued**

4) Variable consideration

The Company estimates an amount of variable consideration by using the method the Company expects to better predict the amount of consideration to which it will be entitled. The Company 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 Company allocates the transaction price to each performance obligation on a relative stand-alone selling price basis. The Company 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.

6) Warranty obligation

The Company 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 Company recognizes a provision based on reliable estimate under K-IFRS No. 1037, 'Provisions, Contingent Liabilities and Contingent Assets'.

However, if the Company 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.

**DOOSAN ENERBILITY CO., LTD.**  
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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 Company's assets and liabilities within the next financial year.

(1) Recognition of revenue

The Company 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 Company 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) Defined benefit liability

The Company 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.

(3) Provisions

The Company 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.

(4) Deferred tax

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

(5) Impairment of non-financial assets

The Company is assessing whether there is any indication that an asset may be impaired at the end of each reporting period. The Company 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 of listed subsidiaries, the Company considers the control premium arising from the total equity interest held by the Company within a reasonable range. The level of such control premium is determined based on a combination of comparable historical transactions, external valuation results, and other relevant factors.

**DOOSAN ENERBILITY CO., LTD.**  
**Notes to the Separate Financial Statements, Continued**  
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**3. Significant accounting estimates and assumptions, Continued**

(6) Impairment of financial assets

The Company 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 Company incorporates reasonable and supportable information, including historical data, current conditions, and forward-looking macroeconomic information, and applies judgment in evaluating such inputs.

(7) Lease

The Company determines the lease term as the non-cancellable period of a lease together with periods covered by an extension option, if the Company is reasonably certain to exercise that option, and periods covered by a termination option, if the Company is reasonably certain not to exercise that option. The Company’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 Company applies judgment, taking into account all relevant facts and circumstances that create economic incentives. After the commencement date, the Company reassesses the lease term when a significant event or change in circumstances occurs that is within the Company’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 Company becomes obliged to exercise (or not to exercise) such option.

The Company 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.

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

**4. Financial risk management**

The Company'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 Company 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 Company is exposed to exchange rate fluctuation risks from various currencies as it operates globally. The objective of the Company'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 Company's foreign currency risk management regulations, and foreign exchange management for speculative purposes is strictly prohibited.

The Company prioritizes reducing foreign currency risk by primarily offsetting exposure through a natural hedge, matching currencies for exports and imports. For the remaining exposure, the Company 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:

<i>(In millions of won)</i>		December 31, 2025					Total
		USD	EUR	JPY	GBP	Others (*1)	
Financial assets	₩	1,019,002	158,973	510	62,087	226,929	1,467,501
Financial liabilities		598,791	216,728	99,500	14,557	164,025	1,093,601
Net assets (liabilities)	₩	420,211	(57,755)	(98,990)	47,530	62,904	373,900

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

<i>(In millions of won)</i>		December 31, 2024					Total
		USD	EUR	JPY	GBP	Others (*1)	
Financial assets	₩	992,901	150,325	414	126,776	152,853	1,423,269
Financial liabilities		716,136	197,279	8,131	12,269	54,786	988,601
Net assets (liabilities)	₩	276,765	(46,954)	(7,717)	114,507	98,067	434,668

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

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

**4. Financial risk management, Continued**

A sensitivity analysis on the Company's income(loss) 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>	<b>December 31, 2025</b>		<b>December 31, 2024</b>	
	<b>10% increase</b>	<b>10% decrease</b>	<b>10% increase</b>	<b>10% decrease</b>
Income (loss) before tax impact	₩ 37,390	(37,390)	43,467	(43,467)

The above-mentioned sensitivity analysis is based on monetary assets and liabilities denominated in foreign currencies other than the Company'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 Company 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 Company minimizes external borrowings using internal funds, reduces borrowings with high interest rates and 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 Company manages its interest rate risk preemptively through regular monitoring and adjustments to the changing domestic and overseas markets conditions and nature of its interest rates.

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>	<b>December 31, 2025</b>		<b>December 31, 2024</b>	
Financial assets	₩	-		317,887
Financial liabilities		1,260,500		619,000
Net liabilities	₩	(1,260,500)		(301,113)

A sensitivity analysis on the Company'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>	<b>December 31, 2025</b>		<b>December 31, 2024</b>	
	<b>1% increase</b>	<b>1% decrease</b>	<b>1% Increase</b>	<b>1% decrease</b>
Income (loss) before tax impact	₩ (12,605)	12,605	(3,011)	3,011

3) Price risk

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

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

4. Financial risk management, Continued

(2) Credit risk

The Company 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 Company 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 Company periodically reassesses the credit quality of customers by auditing credit limits and adjusts the amount covered by collaterals when deemed necessary. The Company also monitors whether the collection of financial assets have been impaired to take relevant actions.

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

(In millions of won)

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Cash and cash equivalents	₩ 760,602	645,087
Short and long- term financial instruments	63,892	71,960
Trade receivables and other receivables	1,644,650	1,459,748
Deposits	40,014	45,985
Short and long- term investment in securities (excluding equity securities)	207,557	174,521
Derivative financial assets	69,479	51,880
Total	<u>₩ 2,786,194</u>	<u>2,449,181</u>

In addition to the above, the maximum amounts to be paid for the principal debtor related to financial guarantee contract are described in Notes 31 (3), (4).

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

(In millions of won)

	<u>December 31, 2025</u>						<u>Total</u>	
	<u>Receivables assessed for impairment individually</u>							
	<u>or on a collective basis</u>							
	<u>Before</u>							
	<u>maturity</u>	<u>0-3</u>	<u>months</u>	<u>3-6</u>	<u>months</u>	<u>6-12</u>	<u>months</u>	<u>More than 12</u>
Trade receivables	₩ 337,074	82,965	247,775	29,875	508,970	1,206,659		
Loans and other receivables	2,125,177	14,633	7,375	2,857	64,473	2,214,515		
Accrued income	111,261	-	-	-	12,589	123,850		
Total	<u>₩ 2,573,512</u>	<u>97,598</u>	<u>255,150</u>	<u>32,732</u>	<u>586,032</u>	<u>3,545,024</u>		

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

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	₩	414,311	4,996	29,785	30,019	483,753	962,864
Loans and other receivables		1,810,046	28,277	3,654	17,129	65,969	1,925,075
Accrued income		89,594	-	-	-	12,588	102,182
Total	₩	2,313,951	33,273	33,439	47,148	562,310	2,990,121

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

(3) Liquidity risk

The Company 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 Company 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 Company's financial liabilities' maturity analysis

A summary of expected maturity for the Company'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	₩	5,248,819	6,096,858	4,478,920	1,174,704	397,128	46,106
Interest on non-derivative financial liabilities		-	136,834	104,910	25,157	6,767	-
Derivative financial liabilities		157,709	166,018	76,150	71,799	18,048	21
Guarantee contract (*1)		-	2,509,947	2,509,947	-	-	-
Total	₩	5,406,528	8,909,657	7,169,927	1,271,660	421,943	46,127

(\*1) Maximum exposure associated with the guarantee contracts is the maximum amount of the obligation (See Note 31).

**DOOSAN ENERBILITY CO., LTD.**  
**Notes to the Separate Financial Statements, Continued**  
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**4. Financial risk management, Continued**

(In millions of won)

	<b>December 31, 2024</b>						
	<b>Book value</b>	<b>Nominal cash flows according to contract</b>					<b>More than 5 years</b>
		<b>Total</b>	<b>Less than 1 year</b>	<b>1–2 years</b>	<b>2–5 years</b>	<b>5 years</b>	
Principal on non-derivative financial liabilities	₩ 5,248,819	5,464,396	3,575,165	1,552,885	273,474	62,872	
Interest on non-derivative financial liabilities	-	172,123	125,866	42,065	4,192	-	
Derivative financial liabilities	228,455	234,547	208,530	20,931	5,086	-	
Guarantee contract (*1)	-	2,889,044	2,889,044	-	-	-	
Total	₩ <u>5,477,274</u>	<u>8,760,110</u>	<u>6,798,605</u>	<u>1,615,881</u>	<u>282,752</u>	<u>62,872</u>	

(\*1) Maximum exposure associated with the guarantee contracts is the maximum amount of the obligation (See Note 31).

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 Company 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 Company to its suppliers, and the Company paying the financial institutions in accordance with the terms of the arrangement after the suppliers have been paid. These arrangements provide the Company with an extended payment period beyond the payment date of the relevant invoice or allow the Company'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 the invoice date to 360 days after acceptance.
- Trade payables acquired by the bank can no longer be offset against credits received from the supplier.

[B2B Plus Loan, Mutual Growth 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.

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

**4. Financial risk management, Continued**

The carrying amount of the supplier finance arrangement 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>
Supplier finance arrangement liabilities	₩	572,444	505,141
Supplier finance arrangement liabilities where the financial institution has made payments to the supplier		240,749	295,419

The above supplier finance arrangement includes Banker's Usance (₩ 196,461 million), and B2B Plus Loan and Mutual Growth Loan (₩ 44,289 million).

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 finance arrangement liability is considered to be a reasonable approximation of its fair value due to its short-term nature.

(4) Capital risk

The objective of the Company'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 Company 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)	₩	8,666,040	8,020,541
Total equity (B)		6,200,335	5,736,333
Debt-to-equity ratio (A/B)		<u>139.77%</u>	<u>139.82%</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	₩	1,180	7,400	Establishment of pledge related to financial loan and Government R&D projects (*1), and others
		42,000	42,000	Shared growth fund
Long-term financial instruments		22,147	22,560	Establishment of pledge related to financial loan, deposits for maintenance of checking accounts and leasehold deposit of Bundang Doosan Tower
Total	₩	<u>65,327</u>	<u>71,960</u>	

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

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

**6. Long-term investments in securities**

(1) Long-term investments in securities as of December 31, 2025 and 2024 are as follows:

(In millions of won)

<b>Description</b>		<b>December 31, 2025</b>	<b>December 31, 2024</b>
Financial assets as measured at FVOCI	₩	1,924	1,917
Financial assets as measured at FVTPL		322,484	277,441
Total	₩	<u>324,408</u>	<u>279,358</u>

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

(In millions of won)

<b>Description</b>			<b>December 31, 2025</b>	<b>December 31, 2024</b>	
Financial assets as measured at FVOCI	Equity securities	Al Asilah Desalination Company	₩ 1,924	1,917	
Financial assets as measured at FVTPL	Equity securities	NuScale Power LLC	39,690	102,847	
		Others	8,244	73	
	Derivative-linked securities	Gold-linked investment accounts	61,010	-	
	SOC	Gyeonggi East-West Beltway Co. (*1)	202	665	
	Investment in guarantee cooperative		Machinery Financial Cooperative (*2)	11,828	8,787
			Construction Guarantee Cooperative (*2)	83,481	82,285
			Engineering Guarantee Insurance (*2)	7,858	7,462
			Construction Industry Guarantee (*2)	19,167	16,005
			TK Private Investment Limited Partnership	-	6,500
	Beneficiary certificates		Samcheok Blue Power Co., Ltd. (*3)	77,740	38,520
			Others(*2)	2,223	448
			Gyeongnam GNTech Creative Economy Innovation Fund	791	811
			Emerald Technology Ventures	10,250	13,038
Subtotal			<u>322,484</u>	<u>277,441</u>	
Total		₩	<u>324,408</u>	<u>279,358</u>	

(\*1) It has been pledged as collateral for developers' project financing loan as of December 31, 2025 (See Note 32).

(\*2) It has been pledged as collateral for the Company's debt as of December 31, 2025 (See Note 32).

(\*3) Newly acquired in 2024 and it has been provided as collateral for project financing loan (See Note 32).

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

6. Long-term 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	₩ 1,917	-	-	7	-	1,924
Financial assets as measured at FVTPL	277,441	98,332	(59,978)	6,444	245	322,484
Total	₩ 279,358	98,332	(59,978)	6,451	245	324,408

(\*1) Includes amounts arising from deemed dividends of investments in guarantee cooperatives, 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	₩ 451	-	-	-	1,466	1,917
Financial assets as measured at FVTPL	150,024	39,029	(1,411)	89,799	-	277,441
Total	₩ 150,475	39,029	(1,411)	89,799	1,466	279,358

(\*1) Includes amounts due to the conversion of loans to equity.

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

7. Trade and other receivables

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

		December 31, 2025			December 31, 2024		
		Gross	Allowance for doubtful accounts	Book value	Gross	Allowance for doubtful accounts	Book value
Current assets:							
Trade receivables	₩	1,206,659	(363,423)	843,236	962,864	(360,095)	602,769
Other receivables		843,610	(234,804)	608,806	575,469	(188,091)	387,378
Accrued income		123,844	(75,895)	47,949	102,182	(47,322)	54,860
Short-term loans		78,237	(66,205)	12,032	137,365	(53,003)	84,362
Subtotal		<u>2,252,350</u>	<u>(740,327)</u>	<u>1,512,023</u>	<u>1,777,880</u>	<u>(648,511)</u>	<u>1,129,369</u>
Non-current assets:							
Long-term other receivables		88,226	(77,884)	10,342	56,760	(47,218)	9,542
Long-term loans		1,204,442	(1,082,157)	122,285	1,155,481	(834,644)	320,837
Subtotal		<u>1,292,668</u>	<u>(1,160,041)</u>	<u>132,227</u>	<u>1,212,241</u>	<u>(881,862)</u>	<u>330,379</u>
Total	₩	<u>3,545,018</u>	<u>(1,900,368)</u>	<u>1,644,650</u>	<u>2,990,121</u>	<u>(1,530,373)</u>	<u>1,459,748</u>

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

		December 31, 2025				
		January 1	Provision for allowance	Write-off	Others	December 31
Trade and other receivables:						
Trade receivables	₩	360,095	7,394	-	(4,066)	363,423
Short and long-term other receivables		235,309	78,580	(1,941)	740	312,688
Accrued income		47,322	29,883	-	(1,310)	75,895
Short and long-term loans		887,647	266,221	(70)	(5,436)	1,148,362
Subtotal		<u>1,530,373</u>	<u>382,078</u>	<u>(2,011)</u>	<u>(10,072)</u>	<u>1,900,368</u>
Others:						
Due from customers for contract work		112,425	7,338	-	-	119,763
Deposits		2,800	-	-	-	2,800
Subtotal		<u>115,225</u>	<u>7,338</u>	<u>-</u>	<u>-</u>	<u>122,563</u>
Total	₩	<u>1,645,598</u>	<u>389,416</u>	<u>(2,011)</u>	<u>(10,072)</u>	<u>2,022,931</u>

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

7. Trade and other receivables, Continued

	December 31, 2024				
	January 1	Provision for allowance	Write-off	Others	December 31
<i>(In millions of won)</i>					
Trade and other receivables:					
Trade receivables	₩ 394,923	5,882	(75,989)	35,279	360,095
Short and long-term other receivables	244,353	7,623	(25,273)	8,606	235,309
Accrued income	31,605	13,737	-	1,980	47,322
Short and long-term loans	776,420	215,433	(124,196)	19,990	887,647
Subtotal	<u>1,447,301</u>	<u>242,675</u>	<u>(225,458)</u>	<u>65,855</u>	<u>1,530,373</u>
Others:					
Due from customers for contract work	101,680	10,745	-	-	112,425
Deposits	2,800	-	-	-	2,800
Subtotal	<u>104,480</u>	<u>10,745</u>	<u>-</u>	<u>-</u>	<u>115,225</u>
Total	₩ <u>1,551,781</u>	<u>253,420</u>	<u>(225,458)</u>	<u>65,855</u>	<u>1,645,598</u>

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

**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	₩ 35,096	(3,685)	31,411	33,782	(1,552)	32,230
Work-in-process	289,440	(27,100)	262,340	222,727	(27,699)	195,028
Raw materials	55,643	(3,933)	51,710	55,448	(3,076)	52,372
Supplies	32,205	(1,778)	30,427	23,416	(2,234)	21,182
Materials-in-transit	53,217	-	53,217	35,028	-	35,028
Total	₩ 465,601	(36,496)	429,105	370,401	(34,561)	335,840

Loss on inventory valuation recognized within the cost of sales amounted to ₩1,935 million and ₩1,062 million for the years ended December 31, 2025 and 2024, respectively.

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

9. Derivatives

(1) Overview of the derivatives of the Company 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
	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
	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 rate, but did not apply hedging accounting
	Put options	Contracts under which the Company is obligated to compensate losses arising from changes in the value of the underlying asset, but which are not designated under hedge accounting.

The Company 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).

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

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	3,123,000	USD	2,265,150 ₩	(89,709)	(62,544)	1,761	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	1,151,510	KRW	1,648,953	(11,087)	7,747	(12,279)	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
IRS				498	-	498	-
Put option(*3)				(11,931)	(11,931)	-	-
Subtotal				(88,177)	(47,886)	19,207	76,168
Tax effect				-	-	(4,652)	-
Total				₩ (88,177)	(47,886)	14,555	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 ₩14,555 million, net of tax, was recognized in accumulated other comprehensive income or loss.

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

(\*3) In connection with disposal of shares in Doosan Engineering & Construction Co., Ltd., the Company 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.

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

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	1,992,581	USD	1,549,645 ₩	(254,971)	(248,997)	(8,933)	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)
IRS				(15)	-	(15)	-
Subtotal				(176,575)	(191,876)	33,607	119,437
Tax effect				-	-	(7,578)	-
Total				₩ (176,575)	(191,876)	26,029	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 ₩26,029 million, net of tax, was recognized in accumulated other comprehensive income or loss.

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

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

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	₩	760,602	-	-	-	760,602	760,602
Short and long-term financial instruments		63,892	-	-	-	63,892	63,892
Long-term investment in securities		-	1,924	322,484	-	324,408	324,408
Derivative financial assets		-	-	1,521	67,958	69,479	69,479
Trade and other receivables		1,644,650	-	-	-	1,644,650	1,644,650
Deposits		40,014	-	-	-	40,014	40,014
Total	₩	2,509,158	1,924	324,005	67,958	2,903,045	2,903,045

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

(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	₩	645,087	-	-	-	645,087	645,087
Short and long-term financial instruments		71,960	-	-	-	71,960	71,960
Long-term investment in securities		-	1,917	277,441	-	279,358	279,358
Derivative financial assets		-	-	1,479	50,401	51,880	51,880
Trade and other receivables		1,459,748	-	-	-	1,459,748	1,459,748
Deposits		45,985	-	-	-	45,985	45,985
Total	₩	2,222,780	1,917	278,920	50,401	2,554,018	2,554,018

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

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

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	₩	2,092,131	-	-	2,092,131	2,092,131
Borrowings and bonds		3,661,372	-	-	3,661,372	3,661,372
Derivative financial liabilities		-	15,171	142,485	157,656	157,656
Financial guarantee liabilities		-	-	15,366	15,366	15,366
Lease liabilities		130,911	-	-	130,911	130,911
Others		181,659	-	-	181,659	181,659
Total	₩	<u>6,066,073</u>	<u>15,171</u>	<u>157,851</u>	<u>6,239,095</u>	<u>6,239,095</u>

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

(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	₩	1,439,598	-	-	1,439,598	1,439,598
Borrowings and bonds		3,537,630	-	-	3,537,630	3,537,630
Derivative financial liabilities		-	10,727	217,728	228,455	228,455
Financial guarantee liabilities		-	-	38,089	38,089	38,089
Lease liabilities		155,883	-	-	155,883	155,883
Others		247,750	-	-	247,750	247,750
Total	₩	<u>5,380,861</u>	<u>10,727</u>	<u>255,817</u>	<u>5,647,405</u>	<u>5,647,405</u>

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

(3) Fair value hierarchy of financial instruments

As of December 31, 2025 and 2024, the Company 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 separate 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.

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

**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)*

		<b>December 31, 2025</b>			
		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets measured at fair value:					
Measured at FVOCI	₩	-	-	1,924	1,924
Measured at FVTPL		39,692	62,531	221,782	324,005
Others		-	67,958	-	67,958
Total	₩	<u>39,692</u>	<u>130,489</u>	<u>223,706</u>	<u>393,887</u>
Financial liabilities measured at fair value:					
Measured at FVTPL	₩	-	3,240	11,931	15,171
Others		-	142,485	15,366	157,851
Total	₩	<u>-</u>	<u>145,725</u>	<u>27,297</u>	<u>173,022</u>

*(In millions of won)*

		<b>December 31, 2024</b>			
		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets measured at fair value:					
Measured at FVOCI	₩	-	-	1,917	1,917
Measured at FVTPL		102,861	1,479	174,580	278,920
Others		-	50,401	-	50,401
Total	₩	<u>102,861</u>	<u>51,880</u>	<u>176,497</u>	<u>331,238</u>
Financial liabilities measured at fair value:					
Measured at FVTPL	₩	-	10,727	-	10,727
Others		-	217,728	38,089	255,817
Total	₩	<u>-</u>	<u>228,455</u>	<u>38,089</u>	<u>266,544</u>

The above tables exclude financial assets and financial liabilities which are not measured at fair value as differences between the carrying amounts and fair values are not significant.

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

**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 Venture	Estimated sales price valuation method	-	Return rate on investment
AI 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
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	Others	Profit (loss) for the year	Other comprehensive income (loss)	December 31
Financial assets as measured at FVOCI	₩	1,917	-	-	-	-	7	1,924
Financial assets as measured at FVTPL		174,580	48,334	(2,851)	54	1,665	-	221,782
Total	₩	176,497	48,334	(2,851)	54	1,665	7	223,706

(In millions of won)

		December 31, 2024						
		January 1	Acquisition	Disposal	Others (*1)	Profit (loss) for the year	Other comprehensive income (loss)	December 31
Financial assets as measured at FVOCI	₩	451	-	-	1,466	-	-	1,917
Financial assets as measured at FVTPL		133,458	39,029	(1,411)	-	3,504	-	174,580
Total	₩	133,909	39,029	(1,411)	1,466	3,504	-	176,497

(\*1) It includes amounts due to the conversion of loans to equity.

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

10. Financial instruments, Continued

(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						
		Profit 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 income
Financial assets:								
Measured at								
amortized cost	₩	41,577	-	-	(369,553)	(10,576)	872	-
Measured at FVTPL		-	22,691	(1,082)	-	(10,406)	-	-
Measured at OCI		-	-	-	-	-	-	7
Financial liabilities:								
Measured at								
amortized cost	₩	(181,902)	-	-	-	-	-	-
Other financial liabilities		-	-	-	-	-	(1)	-

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

(In millions of won)

		December 31, 2024					
		Profit 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
Financial assets:							
Measured at							
amortized cost	₩	46,078	-	-	(242,675)	(4,367)	746
Measured at FVTPL		-	2,163	89,799	-	-	-
Measured at OCI		-	-	-	-	-	-
Financial liabilities:							
Measured at							
amortized cost	₩	(168,213)	-	-	-	-	-

(\*1) The amounts of gains and losses of foreign exchange and derivatives are excluded.

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

10. Financial instruments, Continued

2) Details of gain and loss 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	₩	(12,807)	16,871	-
Derivatives for fair value hedge		(34,104)	-	-
Derivatives for cash flow hedge		(976)	(333)	(14,401)
Total	₩	(47,887)	16,538	(14,401)

(\*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 (loss) (*1)
Derivatives measured at FVTPL	₩	(819)	22,645	-
Derivatives for fair value hedge		(186,481)	-	-
Derivatives for cash flow hedge		(4,577)	1,030	45,136
Total	₩	(191,877)	23,675	45,136

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

Above gain or loss of financial instruments for the years ended December 31, 2025 and 2024 include selling and administrative expenses, finance income or expenses, other non-operating income or 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
Derivative financial assets	₩	118,567	(49,587)	68,980
Derivative financial liabilities		(195,312)	49,587	(145,725)

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

**11. Investments in subsidiaries, associates and joint ventures**

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

<i>(In millions of won)</i>	<b>Location of incorporation</b>	<b>Percentage of ownership (%)</b>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
<b>Subsidiaries:</b>				
Doosan Fuel Cell Co., Ltd. (*1, 2)	Korea	30.33	₩ 852,242	468,819
Doosan Cuvex Co., Ltd.	Korea	100.00	358,263	358,263
Doosan Power Systems S.A. ("DPS S.A.") (*8)	Luxembourg	100.00	291,137	291,137
Doosan Water UK Ltd.	UK	100.00	-	-
Doosan Ukudu Power, LLC	USA	100.00	1	1
Doosan Enerbility Vietnam Co., Ltd. (*11)	Vietnam	-	-	203,038
Doosan Enerbility Japan Corp.	Japan	100.00	1,993	1,993
Doosan Enerbility America Holdings Inc.	USA	100.00	146,008	146,008
Doosan Power Systems India Private Ltd.	India	99.90	-	-
Doosan Heavy Industries Muscat SPC	Oman	100.00	-	-
Doosan Power Systems Arabia Company Limited	Saudi Arabia	51.00	3,968	3,968
Doosan GridTech Inc.	USA	100.00	-	-
Azul Torre Construction Corporation (*3)	Philippines	40.00	-	-
Osung Power O&M Co., Ltd. (*12)	Korea	-	-	360
PT. Doosan Heavy Industries Indonesia	Indonesia	83.64	-	-
Doosan Heavy Industries Malaysia Sdn. Bhd	Malaysia	100.00	-	-
Doosan Bobcat Inc. (*1,2)	Korea	48.24	2,197,990	2,197,990
D20 Capital, LLC	USA	100.00	63,596	63,596
Doosan Geosolution Co., Ltd.	Korea	100.00	48,800	48,800
Doosan Recycle Solution Co., Ltd.	Korea	100.00	49,100	49,100
Subtotal			<u>4,013,098</u>	<u>3,833,073</u>
<b>Associates:</b>				
Doosan Engineering & Construction Co., Ltd. (*1)	Korea	46.35	70,488	96,408
Samcheok Blue Power Co., Ltd. (*4,5)	Korea	9.00	43,568	43,568
Daejung Offshore Wind Power Co., Ltd.	Korea	26.65	3,196	3,196
Hychangwon Co., Ltd. (*9)	Korea	-	-	-
Tuwaiq Casting & Forging Company (*5)	Saudi Arabia	15.00	43,926	43,926
BUNDANG DOOSAN TOWER REIT Co., Ltd.	Korea	21.13	30,000	45,973
Doosan New Technology Investment Fund 1 <sup>st</sup> (*6,10)	Korea	19.80	9,940	3,760
Subtotal			<u>201,118</u>	<u>236,831</u>
<b>Joint ventures:</b>				
The Zenith Holdings Ltd. (*7)	Korea	31.75	2,031	2,031
Total			<u>₩ 4,216,247</u>	<u>4,071,935</u>

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

**11. Investments in subsidiaries, associates and joint ventures, Continued**

- (\*1) As of December 31, 2025, it is provided as collateral for the debts of the Company (See Note 32).
- (\*2) Although the Company's ownership interest in the investee is less than 50%, the Company assessed that it exercises 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.
- (\*3) Although the Company's ownership interest in the investee is less than 50%, the Company is considered to have control over the investee considering its voting rights in the board of directors and others.
- (\*4) The Company's ownership interest has been pledged as collateral for the project financing of the relevant entity (See Note 32).
- (\*5) Although the Company'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 and others.
- (\*6) Although the Company's ownership interest in the investee is less than 20%, the investee is classified as an associate since the Company is considered to have significant influence considering the indirect ownership interest held by its subsidiary.
- (\*7) It is classified as a joint venture in accordance with an agreement requiring unanimous consent from all parties with joint control over the entity for decision-making regarding relevant activities.
- (\*8) The Company's ownership interest has been pledged as collateral for the export bond insurance limit contract signed with the Korea Trade Insurance Corporation (See Note 32).
- (\*9) Significant influence was lost during the current period.
- (\*10) Additionally acquired during the current period.
- (\*11) Sold during the current period (See Note 36).
- (\*12) Liquidated during the current period.

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

**11. Investments in subsidiaries, associates and joint ventures, Continued**

(2) Impairment on investment in subsidiaries, associates and joint ventures

1) Doosan Fuel Cell Co., Ltd.

During the current period, the Company determined that there were indicators that impairment losses previously recognized for Doosan Fuel Cell Co., Ltd. may have decreased, and recognized a reversal of impairment loss (other non-operating income) of ₩383,423 million.

The fair value measurement was categorized as Level 2 based on the inputs used in the valuation technique and is based on the assumption that future economic benefits will be generated from the net assets held.

2) Doosan Engineering & Construction Co., Ltd.

As a result of the impairment test for Doosan Engineering & Construction Co., Ltd. performed during the current period, the Company recognized an impairment loss (other non-operating expenses) of ₩25,918 million as the carrying amount exceeds the recoverable amount.

The recoverable amount of Doosan Engineering & Construction Co., Ltd. was determined based on the fair value less costs of disposal calculated with the assistance of an independent valuation expert.

Fair value less costs of disposal was calculated using the net asset value method. The fair value measurements were categorized as Level 3 based on the inputs used in the valuation technique and are based on the assumption that future economic benefits will be generated from the net assets held.

**DOOSAN ENERBILITY CO., LTD.**  
**Notes to the Separate 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							
		Buildings and structures				Construction in progress	Right-of-use assets	Total
		Land	Machinery	Others	Others			
As of January 1, 2025	₩	2,557,447	184,802	179,795	22,368	99,255	109,004	3,152,671
Acquisition/ capital expenditure		-	69	224	637	103,952	24,028	128,910
Transfer (*1)		-	21,680	41,820	11,678	(86,810)	3,585	(8,047)
Disposal (*2)		-	-	(22)	(6)	-	(745)	(773)
Depreciation		-	(22,967)	(35,159)	(11,000)	-	(33,230)	(102,356)
Impairment loss		-	-	-	-	(121)	-	(121)
Net increase due to revaluation		12,009	-	-	-	-	-	12,009
Others		-	203	120	-	(4)	(11,190)	(10,871)
As of December 31, 2025	₩	<u>2,569,456</u>	<u>183,787</u>	<u>186,778</u>	<u>23,677</u>	<u>116,272</u>	<u>91,452</u>	<u>3,171,422</u>
- Acquisition cost	₩	1,155,719	807,014	1,208,790	201,127	152,740	185,114	3,710,504
- Accumulated depreciation and impairment loss		-	(623,227)	(1,022,012)	(177,450)	(36,468)	(93,662)	(1,952,819)
- Revaluation surplus		1,413,737	-	-	-	-	-	1,413,737

(\*1) Includes the amount due to transfers from non-current assets held-for-sale (See Note 36).

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

As of December 31, 2025, certain property, plant and equipment and others have been pledged as collateral for borrowings (See Note 32).

(In millions of won)

	December 31, 2024							
		Buildings and structures				Construction in progress	Right-of-use assets	Total
		Land	Machinery	Others	Others			
As of January 1, 2024	₩	2,579,558	196,490	179,331	24,078	63,735	108,273	3,151,465
Acquisition/ capital expenditure		-	486	819	946	101,469	34,347	138,067
Transfer (*1)		(22,111)	10,809	35,879	7,158	(65,931)	(2,175)	(36,371)
Disposal (*2)		-	(985)	(1,672)	(157)	-	(1,367)	(4,181)
Depreciation		-	(21,998)	(34,562)	(9,657)	-	(30,074)	(96,291)
Others		-	-	-	-	(18)	-	(18)
As of December 31, 2024	₩	<u>2,557,447</u>	<u>184,802</u>	<u>179,795</u>	<u>22,368</u>	<u>99,255</u>	<u>109,004</u>	<u>3,152,671</u>
- Acquisition cost	₩	1,143,721	785,337	1,190,137	193,585	135,602	186,117	3,634,499
- Accumulated depreciation and impairment loss		-	(600,535)	(1,010,342)	(171,217)	(36,347)	(77,113)	(1,895,554)
- Revaluation surplus		1,413,726	-	-	-	-	-	1,413,726

(\*1) Certain land have been reclassified to investment properties (See Note 15).

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

DOOSAN ENERBILITY CO., LTD.  
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**12. Property, plant and equipment, Continued**

(2) Borrowing costs

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	₩ 2,024	1,281
Interest rate of borrowing costs	4.74%	4.92%

(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	₩ 87,847	80,358
Selling and administrative expenses	14,509	15,933
Total	<u>₩ 102,356</u>	<u>96,291</u>

(4) Revaluation of land

The Company 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.

If the land were measured using the cost model as of December 31, 2025, the carrying amount would have been ₩1,155,719 million.

DOOSAN ENERBILITY CO., LTD.  
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**13. Intangible assets**

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

(In millions of won)

	<b>2025</b>			
	<b>Industrial property rights</b>	<b>Development costs</b>	<b>Other intangible assets</b>	<b>Total</b>
As of January 1, 2025	₩ 10,380	1,146,598	57,853	1,214,831
Increase	4,635	116,900	16,187	137,722
Internal development	-	116,900	-	116,900
Individual acquisition	4,635	-	345	4,980
Transfer from other assets	-	-	15,842	15,842
Decrease	(2,403)	(49,905)	(12,370)	(64,678)
Amortization	(2,403)	(33,298)	(11,814)	(47,515)
Impairment loss	-	(12,653)	240	(12,413)
Disposal	-	-	(796)	(796)
Transfer to other assets	-	(3,954)	-	(3,954)
As of December 31, 2025	₩ 12,612	1,213,593	61,670	1,287,875

(In millions of won)

	<b>2024</b>			
	<b>Industrial property rights</b>	<b>Development costs</b>	<b>Other intangible assets</b>	<b>Total</b>
As of January 1, 2024	₩ 7,458	1,059,726	46,450	1,113,634
Increase	4,807	113,314	13,010	131,131
Internal development	-	113,314	-	113,314
Individual acquisition	4,807	-	385	5,192
Transfer from other assets	-	-	12,625	12,625
Decrease	(1,885)	(26,442)	(1,607)	(29,934)
Amortization	(1,885)	(23,362)	(10,373)	(35,620)
Impairment loss	-	(445)	8,766	8,321
Transfer to other assets	-	(1,850)	-	(1,850)
Transfer to other expenses	-	(785)	-	(785)
As of December 31, 2024	₩ 10,380	1,146,598	57,853	1,214,831

The carrying amounts of intangible assets with indefinite useful lives including membership and others as of December 31, 2025 and 2024 amounted to ₩25,356 million and ₩24,482 million, respectively.

(2) Research and development costs

Research and development costs expensed as incurred for the years ended December 31, 2025 and 2024 amounted to ₩35,801 million and ₩32,131 million, respectively.

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Notes to the Separate Financial Statements, Continued  
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13. Intangible assets, Continued

(3) Recognition criteria of development cost

The new R&D project is approved by the new business technology committee semi-annually, considering the commercial feasibility and others and it is decided whether to continue or stop the R&D through reviewing the appropriateness of investment. After completion of technical development, the Company performs a final review of the appropriateness of development costs through commercial operation. The Company classifies the projects into research or technology development projects based on the capitalization criteria (technical feasibility, intention, future economic benefits). Expenditure on research project is recognized as an expense when it is incurred and expenditure on technology development project is recognized as an intangible asset.

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

(In millions of won)

	Description	December 31, 2025		December 31, 2024	
		Book value	Remaining amortization period (*1)	Book value	Remaining amortization period (*1)
Development costs	Large-sized Gas Turbine(*2)	₩ 845,278	24.50~24.92 years	771,256	-
	Gas Turbine 7F Retrofit	72,095	-	66,559	-
	Mid-sized Gas Turbine Development Phase 2	37,777	-	37,777	-
	Mid-sized Gas Turbine Development Phase 3	15,550	-	1,825	-
	8MW Offshore Wind Power	55,396	-	52,809	-

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

(\*2) The carrying amount of development costs for Large-sized Gas Turbines for which amortization has commenced is ₩ 779,373 million.

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13. Intangible assets, Continued

(5) 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	2025					
	Acquisition cost	Impairment loss		Accumulated amortization	Book value	Method used to assess recoverability
		Loss	Accumulated			
<b>Development costs (*1)</b>						
CFB Design Tool Phase-II North American DERMS Technology Development	₩ 2,022	927	927	1,095	-	Value in use
MOLIT USC-CFB Demonstration Planning Project	44	12	12	32	-	Value in use
Human Resource Development (Pusan National University)	214	114	114	100	-	Value in use
Development of NH3 Co-firing Burner 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
<b>Total</b>	₩ 15,454	12,653	12,653	2,801	-	

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Notes to the Separate Financial Statements, Continued  
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13. Intangible assets, Continued

(In millions of won)

Description	December 31, 2024					
	Acquisition cost	Impairment loss		Accumulated amortization	Book value	Method used to assess recoverability
		Loss	Accumulated			
<b>Development costs (*1)</b>						
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 Commercialization Development_Own	300	300	300	-	-	Value in use
<b>Total</b>	₩ 578	445	445	133	-	

(\*1) A full impairment was recognized for the commercialization of the hydrogen storage vessel and GT Next Generation Seal due to a change in the competitive environment of the development projects.

DOOSAN ENERBILITY CO., LTD.  
Notes to the Separate Financial Statements, Continued  
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13. Intangible assets, Continued

(6) Reversal of impairment loss of intangible assets

For the years ended December 31, 2025 and 2024, the Company recognized reversal of impairment loss of intangible assets as follows:

(In millions of won)

Description	2025		2024	
	Reversal of impairment loss	Method used to assess recoverability	Reversal of impairment loss	Method used to assess recoverability
<b>Other intangible assets</b>				
Golf membership	₩ 240	Fair value less costs of disposal	8,766	Fair value less costs of disposal

(7) Statement of income items included (reversal of) impairment loss

For the years ended December 31, 2025 and 2024, statement of profit (loss) items the Company recognized (reversal of) impairment loss are as follows:

(In millions of won)

	2025	2024
Other non-operating expenses	₩ 12,653	445
Other non-operating income	(240)	(8,766)
Total	₩ 12,413	(8,321)

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

(In millions of won)

	2025	2024
Capitalized borrowing costs	₩ 23,066	33,359
Interest rate of borrowing costs	4.74%	4.92%

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

(In millions of won)

	2025	2024
Cost of sales	₩ 40,231	27,720
Selling and administrative expenses	7,284	7,900
Total	₩ 47,515	35,620

DOOSAN ENERBILITY CO., LTD.  
Notes to the Separate Financial Statements, Continued  
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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:

<i>(In tons (tCO<sub>2</sub>-eq))</i>	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:

<i>(In tons (tCO<sub>2</sub>-eq))</i>	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.

<i>(In tons (tCO<sub>2</sub>-eq))</i>	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:

<i>(In tons (tCO<sub>2</sub>-eq), in millions of won)</i>	December 31, 2025		December 31, 2024	
	Quantity	Book Value	Quantity	Book Value
Beginning balance	55,248 ₩	552	55,248 ₩	718
Acquisition	-	-	-	-
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 (tCO<sub>2</sub>-eq) and no emission liabilities are recognized as it is not expected to exceed the free emission permits.

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14. Leases

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

(In millions of won)

	December 31, 2025			
	Land	Buildings	Other tangible assets	Total
As of January 1, 2025	₩ 295	101,620	7,089	109,004
Acquisition	2,734	7,051	14,243	24,028
Depreciation	(698)	(21,498)	(11,034)	(33,230)
Lease termination	(7)	(724)	(14)	(745)
Transfer	-	3,585	-	3,585
Others	-	(11,190)	-	(11,910)
As of December 31, 2025	₩ 2,324	78,884	10,284	91,452
- Acquisition cost	₩ 2,961	159,943	22,210	185,114
- Accumulated depreciation	(637)	(81,099)	(11,926)	(93,662)

(In millions of won)

	December 31, 2024			
	Land	Buildings	Other tangible assets	Total
As of January 1, 2024	₩ 276	104,505	3,492	108,273
Acquisition	316	20,554	13,477	34,347
Depreciation	(297)	(21,036)	(8,741)	(30,074)
Lease termination	-	(228)	(1,139)	(1,367)
Transfer (*1)	-	(2,175)	-	(2,175)
As of December 31, 2024	₩ 295	101,620	7,089	109,004
- Acquisition cost	₩ 765	167,592	17,760	186,117
- Accumulated depreciation	(470)	(65,972)	(10,671)	(77,113)

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

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

(In millions of won)

	December 31, 2025	December 31, 2024
As of January 1	₩ 155,883	155,412
Payment of lease	(50,585)	(46,972)
Acquisition	24,028	34,347
Interest expense	13,167	14,303
Lease termination	(885)	(2,199)
Others	(10,697)	992
As of December 31	₩ 130,911	155,883

DOOSAN ENERBILITY CO., LTD.  
Notes to the Separate Financial Statements, Continued  
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**14. Leases, Continued**

(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>		<u>December 31, 2025</u>	<u>December 31, 2024</u>
Cost of sales	₩	24,149	18,872
Selling and administrative expenses		9,081	11,202
Total	₩	<u>33,230</u>	<u>30,074</u>

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

<i>(In millions of won)</i>		<u>Contractual nominal cash flow</u>				
		<u>Total</u>	<u>Less than 1 year</u>	<u>1-2 years</u>	<u>2-5 years</u>	<u>More than 5 years</u>
Lease liabilities	₩	159,645	38,808	32,685	85,128	3,023

(5) Expenses incurred in short-term leases and low-value asset lease that are not included in the right-of-use 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>
Cost of sales	₩	11,560	15,993
Selling and administrative expenses		239	160
Total	₩	<u>11,799</u>	<u>16,153</u>

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.

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Notes to the Separate Financial Statements, Continued  
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**15. Investment Properties**

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

		<b>December 31, 2025</b>			
<i>(In millions of won)</i>		<b>Land</b>	<b>Construction in progress</b>	<b>Buildings</b>	<b>Total</b>
As of January 1, 2025	₩	76,419	-	37,291	113,710
Acquisition		-	-	-	-
Transfer		-	-	(3,585)	(3,585)
Depreciation		-	-	(5,843)	(5,843)
As of December 31, 2025	₩	<u>76,419</u>	<u>-</u>	<u>27,863</u>	<u>104,282</u>
- Acquisition cost	₩	85,384	54,954	55,292	195,630
- Accumulated depreciation and impairment		(8,965)	(54,954)	(27,429)	(91,348)

		<b>December 31, 2024</b>			
<i>(In millions of won)</i>		<b>Land</b>	<b>Construction in progress</b>	<b>Buildings</b>	<b>Total</b>
As of January 1, 2024	₩	52,398	-	40,975	93,373
Acquisition		1,910	1,165	-	3,075
Transfer		22,111	-	2,175	24,286
Depreciation		-	-	(5,859)	(5,859)
Impairment loss		-	(1,165)	-	(1,165)
As of December 31, 2024	₩	<u>76,419</u>	<u>-</u>	<u>37,291</u>	<u>113,710</u>
- Acquisition cost	₩	85,384	54,955	58,876	199,215
- Accumulated depreciation and impairment		(8,965)	(54,955)	(21,585)	(85,505)

(2) Rental income for the current period arising from the Company's investment properties amounted to KRW 15,707 million (previous period: KRW 15,043 million).

(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:

<i>(In millions of won)</i>		<b>2025</b>	<b>2024</b>
As of January 1	₩	34,906	38,525
Transfer		(3,585)	2,175
Depreciation		(5,778)	(5,794)
As of December 31	₩	<u>25,543</u>	<u>34,906</u>

DOOSAN ENERBILITY CO., LTD.  
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**15. Investment Property, 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	₩	104,506	95,257
Buildings		2,466	2,466
<b>Total</b>	₩	<u>106,972</u>	<u>97,723</u>

The fair value of the investment property was assessed by an independent valuer, and the Company 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 the investment property is classified as Level 3 based on the inputs used in the valuation techniques. 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.

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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	Lender	Annual interest rate (%) as of December 31, 2025	December 31, 2025	December 31, 2024
Denominated in KRW	Korean Development Bank ("KDB") and others (*1)	1.10 ~ 4.76	₩ 1,412,738	1,552,104
Denominated in foreign currencies	Hana Bank and others	0.70 ~ 5.36	199,315	257,538
	Total		₩ 1,612,053	1,809,642

(\*1) The Company's PP&E and others have been pledged as collateral for the above borrowings (See Notes 31 and 32).

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

(In millions of won)

Type of borrowings	Lender	Maturity	Annual interest rate (%) as of December 31, 2025	December 31, 2025	December 31, 2024
Denominated in KRW	Korea EXIM Bank and others (*1)	2026.03.24 ~ 2028.09.16	3.66 ~ 5.30	₩ 1,242,500	1,000,000
	Less: Current portion of long-term borrowings			(185,000)	(180,000)
	Less: Present value discounts			-	(160)
	Total			₩ 1,057,500	819,840

(\*1) The Company's PP&E and others have been pledged as collateral for the above borrowings (See Notes 31 and 32).

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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>						
Type	Series	Maturity	Annual interest rate (%) as of December 31, 2025		December 31, 2025	December 31, 2024
Public offering bonds	78-1	2026.02.27	3.95	₩	43,000	43,000
	78-2	2027.02.26	5.24		57,000	57,000
	79-1	2026.09.11	4.10		63,000	63,000
	79-2	2027.09.10	4.57		87,000	87,000
	80-1	2027.06.17	3.62		46,000	-
	80-2	2028.06.16	4.10		82,000	-
Public offering bonds in foreign currencies (*1)	-	2026.07.17	5.50		430,470	441,000
Privately placed bonds	76	-	-		-	18,000
	77	-	-		-	24,000
		Subtotal			808,470	733,000
		Less: Current portion of long-term bonds			(536,470)	(42,000)
		Less: Discount on bonds			(1,651)	(4,852)
		Total		₩	270,349	686,148

(\*1) The ordinary shares of Doosan Bobcat Inc. have been pledged as collateral for public offering bond in foreign currencies  
(See Notes 31 and 32).

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**For the years ended December 31, 2025 and 2024**

**17. Defined benefit assets and liabilities**

The Company 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 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	₩ 573,778	532,421
Fair value of plan assets (*1)	<u>(232,320)</u>	<u>(234,130)</u>
Defined benefit liabilities	<u>₩ 341,458</u>	<u>298,291</u>

(\*1) Includes employer contributions of ₩486 million and ₩524 million to the National Pension Service as of December 31, 2025 and 2024, respectively.

(2) Expenses recognized in separate 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	₩ 41,394	33,723
Past service cost	-	2,601
Net interest cost	<u>11,392</u>	<u>8,203</u>
Total	<u>₩ 52,786</u>	<u>44,527</u>

(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	₩ 37,780	28,364
Selling and administrative expenses	<u>15,006</u>	<u>16,163</u>
Total	<u>₩ 52,786</u>	<u>44,527</u>

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

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>	<b>2025</b>	<b>2024</b>
As of January 1	₩ 532,421	426,695
Current service costs	41,394	33,723
Past service cost	-	2,601
Interest expense	19,766	17,422
Benefits paid	(39,563)	(20,713)
Transfer from associates	632	1,296
Transfer to associates	(550)	(146)
Remeasurement loss (gain) in OCI:		
Actuarial changes arising from changes in demographic assumptions	(95)	71
Actuarial changes arising from changes in financial assumptions	(12,151)	42,241
Empirical adjustment	31,924	29,231
As of December 31	₩ 573,778	532,421

(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>	<b>2025</b>	<b>2024</b>
As of January 1	₩ 234,130	233,831
Expected return on plan assets	8,374	9,220
Benefits paid	(9,302)	(9,303)
Transfer from associates	336	521
Transfer to associates	(184)	(51)
Remeasurement loss in OCI	(1,034)	(88)
As of December 31	₩ 232,320	234,130

In relation to the defined benefit plans, the reasonable estimates of future employer contributions during the year 2026 amount to ₩347,760 million. In addition, the actual return on plan assets for the years ended December 31, 2025 and 2024 amounts to ₩7,340 million and ₩9,132 million, respectively.

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

	<b>2025</b>	<b>2024</b>
Discount rate	4.10%	3.80%
Future salary increase rate	Technical employee 4.00% Office employee 4.00% Executive 2.80%	Technical employee 4.00% Office employee 4.00% Executive 2.30%

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

**17. Defined benefit assets and liabilities, Continued**

(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>
Insurance contracts	₩ 153,634	139,092
Bank deposits	15,430	36,842
Trust funds and others	63,256	58,196
Total	₩ <u>232,320</u>	<u>234,130</u>

(8) Details of a sensitively 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>1%p increase</u>	<u>1%p decrease</u>
Discount rate	₩ (38,738)	43,208
Future salary increase rate	30,963	(28,921)

(9) The weighted average maturity of defined benefit obligations is approximately 7.38 years as of December 31, 2025.

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

**18. Provisions**

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

(In millions of won)

	2025						
	January 1	Arising during the year	Unused amounts reversed	Utilized	December 31	Less: Current	Non-current
Provisions for warranties	₩ 121,305	35,806	(4,839)	(18,564)	133,708	(13,833)	119,875
Provisions for construction losses	18,287	3,739	(9,271)	-	12,755	(12,755)	-
Others	55,468	127,114	(48,156)	(629)	133,797	(125,347)	8,450
Total	₩ 195,060	166,659	(62,266)	(19,193)	280,260	(151,935)	128,325

(In millions of won)

	2024						
	January 1	Arising during the year	Unused amounts reversed	Utilized	December 31	Less: Current	Non-current
Provisions for warranties	₩ 125,364	29,175	(7,968)	(25,266)	121,305	(6,291)	115,014
Provisions for construction losses	42,624	2,112	(26,449)	-	18,287	(18,287)	-
Others	75,738	27,123	(31,108)	(16,285)	55,468	(47,622)	7,846
Total	₩ 243,726	58,410	(65,525)	(41,551)	195,060	(72,200)	122,860

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

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

**19. Capital stock**

The 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:

<i>(In millions of won except for share, In shares)</i>	<b>Number of shares</b>		<b>Capital stock</b>			<b>Paid-in capital in excess of par value</b>		
	<b>Ordinary shares</b>	<b>Preference shares</b>	<b>Ordinary shares</b>	<b>Preference shares (*1)</b>	<b>Total</b>	<b>Ordinary shares</b>	<b>Preference shares</b>	<b>Total</b>
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.

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

**20. Capital surplus**

Capital surplus 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>
Paid-in capital in excess of par value (*1)	₩ 853,186	1,076,562
Other capital surplus	449,282	449,282
Total	<u>₩ 1,302,468</u>	<u>1,525,844</u>

(\*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 (See Note 23).

**21. Other components of equity**

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>
Stock options	₩ -	-
Treasury share	(2,135)	(2,135)
Total	<u>₩ (2,135)</u>	<u>(2,135)</u>

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

**22. 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	₩	(9,760)	(9,765)
Gain on valuation of derivative financial instruments		14,555	26,029
Gain on revaluation of assets		1,009,534	1,026,636
Total	₩	<u>1,014,329</u>	<u>1,042,900</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	₩	(12,692)	2,932	(9,760)
Gain on valuation of derivative financial instruments		19,207	(4,652)	14,555
Gain on revaluation of assets		1,424,785	(415,251)	1,009,534
Total	₩	<u>1,431,300</u>	<u>(416,971)</u>	<u>1,014,329</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	₩	(12,698)	2,933	(9,765)
Gain on valuation of derivative financial instruments		33,607	(7,578)	26,029
Gain on revaluation of assets		1,412,781	(386,145)	1,026,636
Total	₩	<u>1,433,690</u>	<u>(390,790)</u>	<u>1,042,900</u>

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**23. Retained earnings(Accumulated deficits)**

(1) Retained earnings(Accumulated deficits) 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		42,807	42,807
Unappropriated retained earning(Undisposed accumulated deficit)		492,573	(223,376)
Total	₩	<u>618,346</u>	<u>(97,603)</u>

(2) Changes in accumulated deficits 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>
Unappropriated retained earning(Undisposed accumulated deficit)	₩	492,573	(223,376)
Undisposed accumulated deficit at the beginning of the year		-	-
Profit(Loss) for the year		507,666	(170,305)
Remeasurements of defined benefit liability		(15,097)	(53,071)
Gain on revaluation of lands		4	-
Disposition of accumulated deficits		-	223,376
Paid-in capital in excess of par value		-	223,376
Unappropriated retained earning at the end of the year	₩	<u>492,573</u>	<u>-</u>

The proposed date of appropriation of retained earnings for 2025 will be March 31, 2026 and the approved date of disposition of accumulated deficits for 2024 was March 31, 2025.

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

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**24. Revenue**

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

<i>(In millions of won)</i>	<u>2025</u>	<u>2024</u>
Revenue from contracts with customers		
Sales of goods	₩ 236,359	257,704
Construction contracts	6,761,608	6,086,954
Subtotal	<u>6,997,967</u>	<u>6,344,658</u>
Revenue other than contracts with customers		
Hedging gains and losses	(36,716)	(187,841)
Dividend income	135,283	147,799
Others	20,489	15,688
Subtotal	<u>119,056</u>	<u>(24,354)</u>
Total	<u>₩ 7,117,023</u>	<u>6,320,304</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>	<u>2025</u>	<u>2024</u>
Primary geographical market		
Domestic	₩ 2,667,149	3,043,424
Americas	260,837	105,477
Asia	890,542	1,420,917
Middle East	3,071,153	1,728,055
Europe	106,925	45,881
Others	1,361	904
Total	<u>₩ 6,997,967</u>	<u>6,344,658</u>
Timing of revenue recognition		
At a point in time	₩ 236,359	257,704
Over time	6,761,608	6,086,954
Total	<u>₩ 6,997,967</u>	<u>6,344,658</u>

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

24. 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.

(In millions of won)

	December 31, 2025	December 31, 2024
Receivables, which are included in 'trade and other receivables'	₩ 851,887	617,185
Contract assets	1,524,720	1,345,091
Contract liabilities	1,435,742	1,607,716

The contract assets primarily relate to the Company'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. Of the contract liabilities as of December 31, 2024, ₩1,405,478 million was recognized as revenue during the current period.

(4) Changes in transaction price for construction contract allocated to the performance obligations satisfied over time

Transaction prices allocated to the remaining performance obligations as of December 31, 2025 include contracts whose original expected duration is one year or less, but exclude contracts for which the Company has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the Company's performance completed to date and for which revenue is recognized in the amount to which the Company has a right to invoice.

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

(In millions of won)

		2025			
		January 1	Increase (Decrease )	Revenue recognized	December 31
Korea Hydro & Nuclear Power Co., Ltd. and others	Czech Dukovany Nuclear Power Plant Units #5,6 NSSS and others	₩ 15,585,362	13,010,233	6,761,608	21,833,987

(In millions of won)

		2024			
		January 1	Increase (Decrease )	Revenue recognized	December 31
Korea Hydro & Nuclear Power Co., Ltd. and others	Shinhanul #3,4 nuclear reactor facilities and others	₩ 14,213,300	7,459,016	6,086,954	15,585,362

**DOOSAN ENERBILITY CO., LTD.**  
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**24. Revenue, Continued**

(5) As of December 31, 2025 and 2024, the Company recognizes as an asset the incremental costs of obtaining a contract with a customer, namely brokerage commissions, if the Company 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	₩ 27,747	29,571
The amount of amortization recognized as cost of sales	24,701	17,566

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) As of December 31, 2025 and 2024, the Company 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 Company can specifically identify. The Company believes that these costs generate or enhance resources of the Company 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	₩ 100,235	75,628
The amount of amortization recognized as cost of sales	22,070	11,099

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 for 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>
Shinhanul #3,4 nuclear reactor facilities and others	₩ 12,755	550,788	395,916	78,624	76,248	78,624

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.

**DOOSAN ENERBILITY CO., LTD.**  
**Notes to the Separate Financial Statements, Continued**  
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**24. 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 Company 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		Trade receivables	
					contract work		Allowance for	
					Gross amounts	Accumulated impairment losses	Gross amounts	doubtful accounts
UAE BNPP #1,2 NSSS	Jun-30-10	Nov-18-22	99.71	₩	9,706	(28)	-	-
Shinhanul #3,4 nuclear reactor facilities	Mar-29-23	Oct-31-33	32.11		-	-	-	-
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)	-	-
Vung Ang II Power Project	Oct-26-21	Apr-12-26	95.67		5,861	(17)	-	-
Shinhanul #1,2 NSSS	Jul-31-09	Apr-30-24	99.42		-	-	-	-
Samcheok #1,2 EPC	Jul-24-18	Apr-30-24	100.00		23,324	(68)	103,513	-
Vinh Tan 4 TPP	Feb-26-14	Oct-31-21	99.71		20,740	(14,578)	27,581	(5,516)
El-Dabaa NPP	Nov-09-22	Apr-08-29	29.50		22,630	(66)	-	-
Jawa #9,10	Mar-20-19	Feb-15-25	98.56		-	-	142,915	-
Yanbu ph.3 MSF	Dec-04-12	Jan-29-23	100.00		-	-	1,097	(26)
Tuwaiq casting and forging project	Feb-10-22	Feb-28-26	98.91		-	-	5,989	-
Turkistan CCGT	Mar-14-23	Aug-23-26	76.59		359,209	(1,042)	58,775	(1,047)
Nghi Son 2	Dec-24-14	Jul-10-22	99.68		-	-	-	-
Shinhanul #3,4 main equipment construction	Dec-11-23	Oct-31-33	9.41		9,296	(27)	-	-
Song Hau1	Apr-10-15	May-17-22	99.89		13,466	(39)	12,811	(3,213)
Yanbu 4 IWP	Jan-22-21	Nov-01-23	95.85		11,831	(34)	-	-
Shuaibah 3 IWP	Aug-19-22	May-20-25	97.19		-	-	-	-
Saeul #3,4 main equipment construction	Jun-12-15	Oct-31-26	98.71		151,082	(438)	-	-
UAE BNPP #3,4 T/G	Sep-27-11	Dec-31-24	99.68		8,904	(26)	-	-
UAE BNPP #1,2 T/G	Jun-30-10	Nov-18-22	100.00		29	-	-	-
Suncheon Wangji 2	Apr-24-19	Jun-30-25	99.91		2,390	(7)	-	-
Vinh Tan 4 Extension	Mar-10-16	Aug-31-21	99.96		313	(1)	6,532	(1,306)
Dangjin 1st phase # 1~4 storage tank	Jul-23-21	May-31-27	86.44		60,942	(177)	-	-
Shoaiba RO Ph.4	Mar-29-17	May-23-23	96.50		40,594	(118)	-	-
Van Phong 1	Aug-26-19	Jan-24-24	99.98		-	-	10	-
Saeul #1,2 main equipment construction	Mar-09-07	Aug-30-19	99.87		-	-	-	-
Gangneung Anin #1,2 Boiler	Mar-31-15	Mar-15-23	99.27		-	-	-	-
Shinhanul #3,4 turbine generators	Mar-29-23	Oct-31-33	52.86		26,442	(77)	-	-
Jafurah Cogen Plant	Sep-22-22	May-02-26	95.43		7,204	(21)	4,640	(13)

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Notes to the Separate Financial Statements, Continued  
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24. 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	Accumulated impairment losses	Gross amounts	Allowance for doubtful accounts
Goseong Hai #1,2 Boiler	Dec-27-16	Aug-30-22	99.96	₩ -	-	-	-
Nepal Upper Trishuli 1 HPP	Dec-31-21	Dec-30-26	65.03	-	-	-	-
Saeul #3,4 T/G	Aug-28-14	Nov-30-26	97.39	-	-	-	-
Shinhanul #1,2 T/G	Jun-23-09	Apr-30-24	100.00	-	-	-	-
Doha RO Stage-I	May-30-16	Dec-31-21	96.51	2,566	(7)	40,486	(6,185)
Guam Ukudu CCPP	Dec-18-20	Sep-30-25	98.06	7,221	(21)	1,453	(4)
Muara Tawar Add-On	Mar-29-17	Apr-27-23	99.86	18,510	(54)	-	-
Czech Dukovany #5,6 NSSS	Dec-15-25	Apr-18-38	0.06	-	-	-	-
Jafurah Cogen Ph.2	Dec-24-25	Jun-30-29	20.67	19,801	(57)	27,795	(81)
Yeonggwang Yawol Offshore Wind Power Project	Dec-31-25	Jul-31-29	1.18	6,762	(20)	-	-
Czech Dukovany #5,6 T/G	Dec-15-25	Apr-18-38	0.40	2,793	(8)	-	-
Dangjin 2nd phase LNG tank construction	Aug-20-25	Dec-31-29	3.74	-	-	-	-
Goseong Natural Gas Power Plant Construction	Dec-18-23	Dec-31-27	27.65	1,145	(3)	-	-
PP12	Aug-29-24	May-31-28	74.69	-	-	11,510	(34)
Haman Composite PowerBlock_EPC	Jul-19-24	Sep-15-28	18.69	32,520	(94)	-	-
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)	-	-
Al Khalij Boiler Package (*2)	Nov-01-08	Dec-31-18	98.83	39,473	(7,895)	-	-
Vogtle #3,4 AP1000	May-08-08	Dec-31-22	99.94	-	-	13,245	(731)
Yangsan Deokgye 3rd	Sep-05-20	Jul-31-24	99.84	-	-	4,830	-
Tripoli West	Dec-23-10	Dec-31-29	63.98	-	-	-	-
Gimpo cogeneration powerblock EPC	Jun-17-20	Jul-30-23	99.91	-	-	-	-
Boryung 4 Eco-friendly equipment	Jun-23-20	Mar-15-23	99.95	-	-	-	-
IEC Orot Rabin FGD	Jun-30-10	May-18-23	98.68	-	-	393	(314)
Kudgi STPP	Oct-15-14	Dec-31-23	100.00	-	-	1,011	(1,011)

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

(\*2) Construction was temporarily suspended due to civil war in Libya and others.

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

(In millions of won)

		2025	2024
Company group A	₩	2,307,544	2,071,766

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**25. 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:

<i>(In millions of won)</i>	<u>2025</u>	<u>2024</u>
Changes in inventories	₩ (93,265)	(44,892)
Purchases of raw materials and goods	3,190,254	2,042,097
Salaries	949,678	823,439
Depreciation and amortization	155,714	137,770
Others	2,418,636	2,968,463
Total	<u>₩ 6,621,017</u>	<u>5,926,877</u>

**26. 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>	<u>2025</u>	<u>2024</u>
Salaries	₩ 142,864	145,512
Post-Employment benefits	15,006	16,163
Termination benefits	1,933	546
Employee benefits	34,885	25,714
Travel expenses	8,474	7,100
Training expenses	10,690	10,363
Taxes and dues	3,430	3,424
Commissions expenses	86,950	84,141
Bad debt expenses	14,732	16,627
Depreciation	20,288	21,727
Amortization	7,284	7,900
Insurance expenses	7,402	6,329
Research expenses	35,397	31,750
Expansion expenses of overseas market	14,061	12,461
Advertising expenses	31,184	28,991
Warranty expenses	12,162	6,816
Others	70,222	21,918
Total	<u>₩ 516,964</u>	<u>447,482</u>

**DOOSAN ENERBILITY CO., LTD.**  
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**27. 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>		<b>2025</b>	<b>2024</b>
Interest income	₩	41,577	46,078
Dividend income		23,416	3,805
Gain on foreign currency transaction		188,028	176,295
Gain on foreign currency translation		76,941	231,142
Gain on settlement of derivative financial instruments		200,657	138,226
Gain on valuation of derivative financial instruments		77,484	82,187
Gain on valuation of firm commitments		91,903	234,737
Gain on financial guarantee		872	746
Total	₩	<u>700,878</u>	<u>913,216</u>

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

<i>(In millions of won)</i>		<b>2025</b>	<b>2024</b>
Interest expenses	₩	181,902	168,213
Loss on foreign currency transaction		193,656	197,250
Loss on foreign currency translation		68,185	239,585
Loss on settlement of derivative financial instruments		184,119	114,551
Loss on valuation of derivative financial instruments		125,371	274,063
Loss on valuation of firm commitments		57,799	48,256
Financial guarantee expense		1	-
Commission expenses		22,481	20,352
Total	₩	<u>833,514</u>	<u>1,062,270</u>

DOOSAN ENERBILITY CO., LTD.  
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**28. 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>
Commission income	₩	4,075	2,682
Gain on disposal of property, plant and equipment		3,498	2,513
Gain on valuation of long-term investment in securities		6,829	91,340
Reversal of impairment loss of intangible assets		240	8,766
Gain on disposal of investment in subsidiaries		-	17,176
Gain on disposal of long-term investment in securities		204	-
Reversal of impairment loss on investments in subsidiaries		383,423	-
Miscellaneous gain and others		153,013	34,338
Total	₩	<u>551,282</u>	<u>156,815</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>
Commission fee	₩	10,322	14,427
Loss on disposal of trade receivables		10,576	4,367
Loss on disposal of property, plant and equipment		28	1,496
Donations		1,445	839
Impairment loss of intangible assets		12,653	445
Impairment loss of investment properties		-	1,165
Loss on valuation of long-term investment in securities		7,911	1,541
Impairment loss of investment in subsidiaries, associates and joint ventures		25,919	249,096
Loss on disposal on assets held for sale		-	848
Other bad debt expenses		362,159	236,793
Loss on valuation of greenhouse gas emission permits		27	166
Miscellaneous loss and others		66,388	63,091
Total	₩	<u>497,428</u>	<u>574,274</u>

DOOSAN ENERBILITY CO., LTD.  
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**29. Income tax benefit**

(1) The component of income tax benefit 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	₩	29,306	9,891
Tax effect of temporary difference		<u>(99,180)</u>	<u>(20,870)</u>
Total income tax benefit		<u>(69,874)</u>	<u>(10,979)</u>
Current income tax related to items recognized in equity during the year		(2)	-
Deferred tax related to items recognized in equity during the year		(20,566)	8,133
Others		-	65
Income tax benefit	₩	<u><u>(90,442)</u></u>	<u><u>(2,781)</u></u>

(2) The component of income tax expense 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	₩	(29,106)	1
Loss (Gain) on valuation of FVOCI		(2)	-
Loss (Gain) on valuation of derivative financial instruments		2,927	(10,178)
Remeasurements of defined benefit liabilities		5,613	18,560
Others		-	(250)
Total	₩	<u><u>(20,568)</u></u>	<u><u>8,133</u></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	₩	122,869	15,868	138,737
Allowance for doubtful accounts		352,995	144,782	497,777
Property, plant and equipment		20,787	750	21,537
Development costs		14,756	(1,604)	13,152
Derivative financial instruments (including firm commitments)		16,235	(13,328)	2,907
Foreign currency denominated assets (liabilities)		(20,256)	12,910	(7,346)
Gain on revaluation of assets		(558,157)	(29,105)	(587,262)
Others		499,040	(31,093)	467,947
Total	₩	<u><u>448,269</u></u>	<u><u>99,180</u></u>	<u><u>547,449</u></u>

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29. Income tax benefit, Continued

(In millions of won)	2024		
	January 1	Change	December 31
Provision for retirement and severance benefits	₩ 98,440	24,429	122,869
Allowance for doubtful accounts	367,610	(14,615)	352,995
Property, plant and equipment	11,970	8,817	20,787
Development costs	16,715	(1,959)	14,756
Derivative financial instruments (including firm commitments)	3,874	12,361	16,235
Foreign currency denominated assets (liabilities)	(4,746)	(15,510)	(20,256)
Gain on revaluation of assets	(558,157)	-	(558,157)
Others	491,693	7,347	499,040
Total	₩ 427,399	20,870	448,269

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

(In millions of won)	December 31, 2025	December 31, 2024
Deductible temporary differences	₩ 1,662,683	2,554,066
Deferred tax credit carried forward	-	36,295

The probability of deferred tax assets being realized depends on the Company'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 Company periodically reviews such matters.

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

(In millions of won)	December 31, 2025	December 31, 2024
Investments in subsidiaries and others	₩ 1,607,339	2,264,182

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

(In millions of won)	2025	2024
Profit(Loss) before income tax	₩ 417,226	(173,086)
Income tax expense(benefit) using the statutory tax rate	99,786	(39,983)
Adjustments:		
Permanent differences	(9,199)	(14,222)
Unrecognized deferred tax related to temporary differences	(75,375)	45,866
Tax credit	(50,227)	-
Amount due to change in tax rate	(48,343)	2,013
Others	(7,084)	3,545
Income tax benefit	₩ (90,442)	(2,781)
Effective tax rate (Income tax expense/ Profit (loss) before income tax) (*1)	-	-

(\*1) Effective tax rate for the years ended December 31, 2025 and 2024 were not calculated due to income tax benefit.

**DOOSAN ENERBILITY CO., LTD.**  
**Notes to the Separate Financial Statements, Continued**  
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**29. Income tax benefit, Continued**

(7) Global Minimum Top-up Tax

Under the Pillar Two Model Rules, the Company 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 its subsidiaries are located. Except for Saudi Arabia, Egypt, and Qatar, all other jurisdictions have either met the safe harbor requirements or have a GloBE effective tax rate in excess of 15%. Accordingly, the Pillar Two income tax expense resulting from top-up taxes in Saudi Arabia, Egypt, and Qatar amounted to ₩3,234 million for the year ended December 31, 2025. The Company has applied the temporary exception to the recognition and disclosure of deferred tax assets and liabilities related to Pillar Two income taxes.

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**30. Earnings (Loss) per share**

(1) Basic earnings (loss) per share

1) Basic earnings (loss) per share for the years ended December 31, 2025 and 2024 are as follows:

<i>(In millions of won)</i>	<b>2025</b>	<b>2024</b>
Profit (loss) for the year	₩ 507,666	(170,305)
Weighted-average number of ordinary shares at the end of the period	640,465,168 shares	640,465,168 shares
Basic earnings (loss) per share <i>(In won)</i>	₩ 793	(266)

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

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

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

(2) Diluted earnings (loss) per share

Since there was no dilutive effect during the current and prior periods, diluted earnings (loss) per share are the same as basic earnings (loss) per share.

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

**31. Commitments and contingencies**

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

		<b>December 31, 2025</b>					
		<b>Commitment Amount</b>		<b>Used(Executed) Amount</b>		<b>Remaining Amount of Commitment</b>	
<b>No.</b>	<b>Commitment Description</b>	<b>Loan Commitments</b>	<b>Other Commitments</b>	<b>Accounts</b>	<b>Amounts</b>	<b>Loan Commitments</b>	<b>Other Commitments</b>
		<i>(In millions of won, in thousands of USD)</i>					
1	Pledged check	₩	-	-	-	-	-
2	Credit lines for borrowings, bank overdrafts and other financial	4,136,107	-	-	3,059,075	1,077,032	-
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	Technical licensing contract	-	-	Royalty payment	1,222	-	-
15	Joint responsibility for lease obligations	-	-	-	-	-	-
16	Commitment to preserve investor distributions when shares are sold	-	-	-	-	-	-
17	Investment commitments 1	-	20,000	Investments in associates	9,940	-	10,060
18	Investment commitments 2	-	4,720	Financial assets as measured at FVTPL	1,770	-	2,950
19	Event of default provisions on public offering bond	-	-	Bonds	378,000	-	-

**DOOSAN ENERBILITY CO., LTD.**  
**Notes to the Separate Financial Statements, Continued**  
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**31. Commitments and contingencies, Continued**

The details of the above commitments are as follows:

1) Pledged check

As of December 31, 2025, the 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 Company has credit lines for bank overdrafts, general loans and other borrowings with financial institutions up to ₩4,136,107 million and used ₩3,059,075 million, leaving unused credit lines amounting to ₩1,077,032 million.

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

As of December 31, 2025, the 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 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.

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. and 18,500,000 shares of Doosan Fuel Cell Co., Ltd. held by the Company have been pledged as collateral for the long-term borrowings of ₩280,000 million from Yuanta Securities Korea Co., Ltd. and others. In the event that the agreed collateral coverage ratio is not met, additional shares or deposits equivalent to the shortfall must be provided as supplementary collateral. In addition, the borrowing agreement includes an early redemption clause in the event that the credit rating of the Company's unsecured senior corporate bonds, assigned by 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, 3,700,000 shares of Doosan Bobcat Inc. held by the Company have been pledged as collateral for the long-term borrowings of ₩150,000 million from Enerbility Hana No.3 LLC. In the event that the agreed collateral coverage ratio is not met, additional shares or deposits equivalent to the shortfall must be provided as supplementary collateral. In addition, the borrowing agreement includes an early redemption clause in the event that the credit rating of the Company's non-guaranteed senior corporate bonds, assigned 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 Company's long-term borrowings of ₩20,000 million from Woori Investment & Securities Co., Ltd. include covenants that constitute grounds for the forfeiture of the benefit of time in the event that the credit rating of the Company's corporate bonds, assigned by two or more of the three domestic credit rating agencies (NICE Investors Service Co., Ltd., Korea Investors Service, Inc., and Korea Ratings Corporation), falls to BBB- or below.

**DOOSAN ENERBILITY CO., LTD.**  
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**31. Commitments and contingencies, Continued**

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

As of December 31, 2025, the Company's long-term borrowings of ₩40,000 million from Woori Enerbility No.1 Co., Ltd. include covenants that constitute grounds for the forfeiture of the benefit of time. These grounds include situations where the benefit of time is forfeited regarding obligations (loan or guarantee obligations) to financial institutions other than the lender or regarding securities issued by the Company, or if any event occurs that could lead to such forfeiture due to the lapse of time, notice from creditors, or other related causes.

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

As of December 31, 2025, the Company's short-term borrowings of ₩50,000 million from China Everbright Bank are subject to covenants requiring Doosan Corp. to maintain its status as the largest shareholder of the Company and the Company's corporate bond credit rating to remain at BBB- or higher.

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

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

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

As of December 31, 2025, the Company's short-term borrowings of ₩20,000 million from Woori Investment & Securities Co., Ltd. include covenants that constitute grounds for the forfeiture of the benefit of time in the event that the credit rating of the Company's corporate bonds, assigned by at least one of the three domestic credit rating agencies (NICE Investors Service Co., Ltd., Korea Investors Service, Inc., and Korea Ratings Corporation), falls below BBB, or if there are no valid credit ratings assigned by two or more of the three domestic credit rating agencies.

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

As of December 31, 2025, 3,650,000 shares of Doosan Bobcat Inc. held by the Company have been pledged as collateral for the borrowing agreement of ₩100,000 million with Standard Chartered Bank Korea Limited. In the event that the agreed collateral coverage ratio for the aforementioned borrowings is not met, additional shares or deposits equivalent to the shortfall must be provided as supplementary collateral, or a portion of the 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. held by the Company have been pledged as collateral for a borrowing agreement of ₩200,000 million with Korea Securities Finance Corp. In the event that the agreed collateral coverage ratio for the aforementioned borrowings is not met, additional shares equivalent to the shortfall must be provided as supplementary collateral, or a portion of the borrowings must be redeemed early.

**DOOSAN ENERBILITY CO., LTD.**  
**Notes to the Separate Financial Statements, Continued**  
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**31. Commitments and contingencies, Continued**

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. held by the Company have been pledged as collateral for a borrowing agreement of ₩50,000 million with Standard Chartered Bank Korea Limited. In the event that the agreed collateral coverage ratio for the aforementioned borrowings is not met, additional shares or deposits equivalent to the shortfall must be provided as supplementary collateral, or a portion of the borrowings must be redeemed early.

14) Technical licensing contract

As of December 31, 2025, the Company has entered into 22 technical licensing contracts with Mitsubishi Hitachi Power Systems, Ltd. and others. The terms of these contracts range from April 12, 2007, to September 4, 2035. For the years ended December 31, 2025 and 2024, royalty payments amounted to ₩1,222 million and ₩6,409 million, respectively.

15) Joint liability for lease obligations

The Company entered into a new five-year lease agreement with BUNDANG DOOSAN TOWER REIT Co., Ltd. on January 8, 2021, jointly with Doosan Corp., Doosan Bobcat Korea Co., Ltd., and HD Hyundai Infracore Co., Ltd. As HD Hyundai Infracore Co., Ltd. withdrew from the lease agreement on December 31, 2022, the Company succeeded to the related status, rights, and obligations. Accordingly, as of December 31, 2025, the Company bears joint liability for the lease obligations. Unless certain conditions are not met, this lease agreement will be extended once for an additional five years under the same conditions.

In addition, the Company decided to jointly operate a subleasing business for the leased property with Doosan Corp. and Doosan Bobcat Korea Co., Ltd. Each party has the right to rental income and is responsible for related expenses in proportion to its lease ratio, excluding the portion for self-use.

The Company accounts for this joint lease agreement as a joint operation, where the parties with joint control have rights to the assets and obligations for the liabilities of the arrangement, in accordance with K-IFRS No. 1111 'Joint Arrangements.' As of December 31, 2025, the Company's participating interest is 83.6%.

16) Commitment to preserve investor distributions when shares are sold

Upon the sale of Doosan Engineering & Construction Co., Ltd. shares (53.65% stake) held by The Zenith Holdings Ltd., if the final distribution amount from the sale proceeds falls below the original investment principal of the investors (excluding 2018 QCP No. 13 Private Equity Joint Venture, the representative PEF), the Company has agreed to compensate the investors for the shortfall within the limit of the recovery amount from its own investment in Doosan Engineering & Construction Co., Ltd. (46.35% stake).

17) Investment commitments 1

The Company has committed to invest a total of ₩20,000 million in Doosan New Technology Investment Fund 1st (Doosan Investment Co., Ltd.). As of December 31, 2025, the remaining investment commitment amounted to ₩10,060 million.

18) Investment commitments 2

The Company has committed to invest a total of ₩4,720 million in Handong Pyeongdae Offshore Wind Power Co., Ltd. As of December 31, 2025, the remaining investment commitment amounted to ₩2,950 million.

DOOSAN ENERBILITY CO., LTD.  
Notes to the Separate Financial Statements, Continued  
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**31. Commitments and contingencies, Continued**

19) Event of default provisions on public offering bond

As of December 31, 2025, the bond subscription agreements for the ₩378,000 million of non-guaranteed public offering bonds issued by the Company include financial covenants such as maintaining a debt-to-equity ratio of 700% or less on a separate basis, limiting the establishment of pledges to within 500% of equity, and limiting asset disposals to within 100% of total assets. Violation of these covenants constitutes grounds for an event of default.

(2) Pending litigations and others

As of December 31, 2025, the Company is involved in pending lawsuits as a defendant with total claims against the Company amounting to approximately ₩92,851 million and the outcome is currently unpredictable.

*(In millions of won)*

	<u>Claim amount</u>
Arbitration	₩ 1,000
Litigation	91,851
Total	<u>92,851</u>

DOOSAN ENERBILITY CO., LTD.  
Notes to the Separate Financial Statements, Continued  
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**31. 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 Company is providing a conditional debt assumption agreement of ₩216,575 million (Prior year: ₩270,400 million) for project financing loans, in the event of a breach of its completion guarantee obligations. Other business is solely operated by the 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 Company does not have PF contingencies related to maintenance business.

(In millions of won)

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

DOOSAN ENERBILITY CO., LTD.  
Notes to the Separate Financial Statements, Continued  
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31. Commitments and contingencies, Continued

2) PF payment guarantee (Real estate PF)

As of December 31, 2025 and 2024, the 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	Related Party Debtor	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 Co., Ltd.	N	Korea Investment Capital and others	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	Zaon Development Co., Ltd.	N	NH INVESTMENT & SECURITIES CO.,LTD. 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.  
Notes to the Separate Financial Statements, Continued  
For the years ended December 31, 2025 and 2024

31. 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		Maturity (Liquidation Securities)	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 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 Company does not have completion guarantees related to maintenance business.

(In number, 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 completion guarantee.

(\*2) Includes the loan balance of the Changwon Jinhae apartment housing project, for which the Company is obligated to compensate for damages in the event of a breach of its completion guarantee obligations.

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

31. Commitments and contingencies, Continued

4) Intermediate payment loan guarantee in relation to main PF

As of December 31, 2024, the Company had entered into an agreement to provide guarantees of ₩62,321 million for the intermediate payment loans of the buyers in relation to other businesses. However, as of December 31, 2025, there are no outstanding guarantee agreements for the intermediate payment loans of the buyers.

(In number, millions of won)

	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, the Company provides payment guarantees, such as contract performance and defect guarantees, to customers and others in the total amount of ₩2,399,632 million (Prior year: ₩2,433,234 million) by subscribing to insurance or issuing letters of guarantee. In addition, as of December 31, 2025, the Company is provided with construction-related guarantees and others amounting to ₩12,374,648 million (Prior year: ₩11,474,404 million) from Hana Bank and other financial institutions.

(In millions of won)	Guaranteed company	Type	Guarantee Limit	Guarantee Amount	Guarantor	Related Party (Y/N)
Provided Guarantee	Doosan Water UK Ltd. and others	Construction Guarantee and others	₩ 2,515,465	2,399,632	Enpure Limited and others	Y, N
Received Guarantee	Doosan Enerbility Co., Ltd.	Construction Guarantee and others	18,595,256	12,374,648	Hana Bank and others	N
		Total	₩ 21,110,721	14,774,280		

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

31. Commitments and contingencies, Continued

2) Guarantees of payment provided to the related party

As of December 31, 2025, details of payment guarantees provided by the Company 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 Amount	Guarantee Limit	Guarantee Amount	
Subsidiaries	Doosan Water UK Ltd.	Construction Guarantee	GBP	6,900	6,900	₩ 13,333	13,333	Enpure Limited
	DPS S.A.	Others (*1)	GBP	21,000	21,000	40,579	40,579	Corum XL
	DPS S.A. and DPS UK Pension Company Ltd.	Others (*2)	GBP	85,000	85,000	164,246	164,246	DPS Pension Trustee Company Ltd.
	Doosan GridTech Inc.	Construction Guarantee	USD	70,388	70,388	100,999	100,999	Horn RaPid's PJT
		Debt Guarantee	USD	7,000	6,000	10,044	8,609	JPMorgan Chase Bank
		Construction Guarantee	AUD	144,318	144,318	138,693	138,693	Mechanical Construction Contractors Federation of Korea and others
	Doosan Enerbility America LLC	Debt Guarantee	USD	4,000	4,000	5,740	5,740	Woori Bank
	PT. Doosan Heavy Industries Indonesia	Construction Guarantee	IDR	680,213,423	680,213,423	58,226	58,226	Construction Guarantee Cooperative and others
	Doosan Enerbility Japan Corp.	Debt Guarantee	JPY	220,000	220,000	2,019	2,019	Korea Development Bank (KDB)
	Doosan Heavy Industries Muscat SPC	Construction Guarantee	USD	142,370	142,370	204,286	204,286	Export-Import Bank of Korea (KEXIM)
	Doosan Lentjes GmbH	Construction Guarantee	EUR	322,117	322,117	542,999	542,999	Construction Guarantee Cooperative and others
		Debt Guarantee	EUR	15,000	14,995	25,286	25,277	Standard Chartered Bank Korea Limited (SC Bank)
	Doosan Power Systems Arabia Company Limited	Construction Guarantee	SAR	40,000	7,039	15,302	2,693	SCB KSA
		Debt Guarantee	SAR	6,000	6,000	2,295	2,295	Mechanical Construction Contractors Federation of Korea
	Doosan Power Systems India Private Ltd.	Construction Guarantee	EUR	9,417	9,417	15,875	15,875	Seoul Guarantee Insurance Company and others
		Construction Guarantee	INR	41,101,493	41,101,493	656,802	656,802	Construction Guarantee Cooperative and others
		Debt Guarantee	INR	4,030,000	4,030,000	64,399	64,399	Hana Bank
		Construction Guarantee	JPY	217,650	217,650	1,997	1,997	Seoul Guarantee Insurance Company and others
	Doosan Ukudu Power, LLC	Construction Guarantee	USD	47,667	47,667	68,398	68,398	Construction Guarantee Cooperative and others
		Construction Guarantee	USD	49,956	49,956	71,682	71,682	Construction Guarantee Cooperative
	Subtotal				₩ 2,203,200	2,189,147		
Associates	Doosan Engineering & Construction Co., Ltd.	Construction Guarantee	EUR	7,404	7,404	₩ 12,481	12,481	Export-Import Bank of Korea (KEXIM)
	Tuwaiq Casting & Forging Company	Debt Guarantee	SAR	287,813	239,813	110,106	91,743	Saudi Industrial Development Fund and others
	Subtotal					122,587	104,224	
	Total				₩ 2,325,787	2,293,371		

(\*1) DPS S.A. is obligated to lease the office building in use until September 2033, and the Company provides payment guarantees in relation to the lease.

(\*2) The Company provides payment guarantee for DPS UK Pension Company Ltd. regarding monthly pension payment obligations and total pension payments to guaranteed creditors in case of bankruptcy.

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

**31. Commitments and contingencies, Continued**

3) Guarantees of payment provided to third parties

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

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

Guaranteed company	Type	Currency	Foreign Currency		Local Currency		Guarantor
			Guarantee Limit	Guarantee Amount	Guarantee Limit	Guarantee Amount	
Doosan Enerbility Vietnam Co., Ltd.	Debt Guarantee	USD	97,182	69,713 ₩	139,446	100,031	SC Bank and others
	Debt Guarantee	VND	920,000,000	114,102,997	50,232	6,230	Techcom Bank and others
	Total				₩ 189,678	106,261	

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

**31. Commitments and contingencies, Continued**

4) Guarantees of payment provided by third parties

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

(In millions of won)

Guarantor	Type	Guarantee Limit	Guarantee Amount	Related Party (Y/N)
Hana Bank	Construction Guarantee	₩ 208,165	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
Construction Industry Guarantee (*1)	Construction Guarantee	1,970,107	1,306,418	N
Construction Guarantee Cooperative (*1)	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 (*1)	Construction Guarantee	668,301	588,170	N
KDB and others	Debt Guarantee	454,146	454,146	N
Others	Construction Guarantee	2,392,942	1,730,457	N
		₩ 18,595,256	12,374,648	

(\*1) The guaranteed limit was calculated by inverse calculation of the weighted amount, and the guarantee balance is based on the actual amount issued.

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

**32. Assets pledged as collateral**

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

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

(In millions of won)

Collateralized asset	Book value	Collateralized amount	Amount of borrowings and others	Pledgee
Property, plant and equipment (*1)	₩ 2,784,553	1,262,301	1,186,081	KDB, Korea EXIM Bank, SC Bank
Ordinary shares of Doosan Bobcat Inc. and others (*1)	3,050,232	1,591,444	1,060,470	KDB and others
Ordinary shares of Doosan Engineering & Construction Co., Ltd. (*2)	65,944	219,843	85,296	Woori Bank
Equity shares of Construction Guarantee Cooperative and others (*3)	122,628	122,517	54,738	Construction Guarantee Cooperative and others
Total	₩ 6,023,357	3,196,105	2,386,585	

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

(\*2) As of December 31, 2025, in relation to the payment guarantees and others of the Company, a total of 50,000,000 shares of Doosan Engineering & Construction Co., Ltd., an associate of the Company, have been provided as collateral.

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

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

32. 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)

Collateralized asset	Book value	Collateralized Amount	Pledgee	Beneficiary
Long-term investment securities (*1)	₩ 202	4,709	Nonghyup Bank	Gyeonggi East-West Beltway Co., Ltd.
Shares of Samcheok Blue Power Co., Ltd. and others (*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)	600	8,280	Syndicate of Lenders for the Gyo-dong Multifamily Housing Development Project in Samcheok City	Samwoon Co., Ltd.
Construction receivables (*6)	-	15,300	Korea Investment Capital Co., Ltd.	LIME&STORY Co., Ltd.
Total	₩ 3,036,477	1,054,177		

(\*1) As of December 31, 2025, 941,880 shares (the book value of ₩202 million) of Gyeonggi East-West Beltway Co., Ltd. among the Company's long-term investment securities have been provided as collateral for the project financing of the entity, and a right of pledge has been established to the PF lender, Nonghyup Bank.

(\*2) As of December 31, 2025, 1,193,066 shares and others (the book value of ₩121,308 million) of Samcheok Blue Power Co., Ltd. held by the Company have been provided as collateral for the project financing of the entity, and a right of pledge has been established to the PF lenders, including KDB and others.

(\*3) As of December 31, 2025, in relation to the export bond insurance limit contract (₩430,470 million) signed with Korea Trade Insurance Corporation, the Company provides part of the land, buildings, and machinery of Doosan Enerbility Co., Ltd. (specifically the Changwon Plant; Collateralized amount: ₩420,000 million) and all shares of DPS S.A. held by the Company (Collateralized amount: GBP 294 million) as collateral.

(\*4) As of December 31, 2025, the Company 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, in connection with the Gyo-dong Multifamily Housing Development Project in Samcheok City (Samwoon Co., Ltd. ), the Company provides the syndicate of lenders with a collateral assignment of construction receivables in the amount of ₩6,900 million (Collateralized amount: ₩8,280 million).

(\*6) As of December 31, 2025, in connection with the apartment development project in Andong City (LIME&STORY CO.,LTD. ), the Company provides the syndicate of lenders with construction receivables of ₩15,300 million (Collateralized amount: ₩15,300 million) as collateral pursuant to a monetary receivable trust agreement concluded with Korea Investment Capital Co., Ltd.

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

**33. Related party transactions**

(1) The related parties of the Company and the nature of their relationships with the Company as of December 31, 2025 and 2024 are as follows:

- 1) As of December 31, 2025, the Company's ultimate parent company is Doosan Corp. (equity ownership: 30.40%).
- 2) As of December 31, 2025 and 2024, the details of the Company's subsidiaries are as follows:

Related party	Equity ownership (%) (*1)	
	December 31, 2025	December 31, 2024
Doosan Enerbility Vietnam Co., Ltd. (*2)	-	100.00
PT. Doosan Heavy Industries Indonesia	83.64	83.64
Doosan Heavy Industries Malaysia Sdn. Bhd.	100.00	100.00
Doosan Enerbility Japan Corp.	100.00	100.00
Doosan Water UK Ltd.	100.00	100.00
Doosan Power Systems India Private Ltd.	100.00	100.00
Doosan Heavy Industries Muscat SPC	100.00	100.00
Doosan Power Systems Arabia Company Limited	51.00	51.00
Azul Torre Construction Corporation	40.00	40.00
Doosan Enerbility America Holdings Inc.	100.00	100.00
Doosan Enerbility America LLC	100.00	100.00
Doosan ATS America, LLC	100.00	100.00
Doosan Turbomachinery Services Holding, Inc.	100.00	100.00
Doosan Turbomachinery Services Inc.	100.00	100.00
Doosan GridTech Inc.	100.00	100.00
Doosan GridTech LLC	100.00	100.00
Doosan GridTech CA LLC	100.00	100.00
Doosan GridTech EPC LLC	100.00	100.00
Doosan GridTech C&I LLC	100.00	100.00
Continuity Energy LLC	100.00	100.00
Doosan Skoda Power a.s. (*3)	67.00	100.00
Skoda Power Private Ltd.	100.00	100.00
DPS UK Pension Company Ltd.	100.00	100.00
Doosan Power Systems Pension Trustee Co., Ltd.	100.00	100.00
Doosan Lentjes GmbH	100.00	100.00
DPS S.A.	100.00	100.00
Doosan Lentjes Czech s.r.o.	100.00	100.00
Doosan Ukudu Power, LLC	100.00	100.00
Osung Power O&M Co., Ltd. (*4)	-	100.00
Doosan Recycle Solution Co., Ltd.	100.00	100.00
Doosan Geosolution Co., Ltd.	100.00	100.00
Solar D Roof Co., Ltd.	100.00	100.00
Doosan Cuvex Co., Ltd.	100.00	100.00
Doosan Bobcat Inc. and its subsidiaries	48.24	46.75
Doosan Fuel Cell Co., Ltd. and its subsidiaries	30.33	30.33
D20 Capital, LLC and its subsidiaries	100.00	100.00

(\*1) The ownership percentage represents the aggregate of the equity interests held directly by the Company and its subsidiaries.

(\*2) During the current period, Doosan Enerbility Vietnam Co., Ltd. was sold.

(\*3) During the current period, the Company's ownership interest in Doosan Skoda Power s.r.o. decreased due to its listing on the Prague Stock Exchange, and the entity's name was changed to Doosan Skoda Power a.s.

(\*4) During the current period, Osung Power O&M Co., Ltd. was liquidated.

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

**33. Related party transactions, Continued**

3) The associates and joint ventures and other related parties of the Company and the nature of their relationships with the Company as of December 31, 2025 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 its subsidiaries, Tuwaiq Casting & Forging Company, BUNDANG DOOSAN TOWER REIT Co., Ltd., Doosan New Technology Investment Fund 1 <sup>st</sup>
Related parties: Subsidiaries of the parent company (*4)	Oricom Inc., Hancm Co., Ltd., Doosan Bears Inc., Doosan Business Research Institute, Doosan Robotics Co., Ltd., Doosan Mobility Innovation Co., Ltd., 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 2 <sup>nd</sup> Real Estate Securitization Specialty Co., 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 3rd 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., Semi Five Co., Ltd., TTC House Co., Ltd. and others
Others	Chung-Ang University, Chung-Ang University Hospital, Doosan Credit Union, Doosan Yonkang Foundation, Prestolite Asia Ltd., Daesan Green Energy Co., Ltd., Einstein AI, Inc., Folletto Robotics Co., Ltd., Won Sang Co., Ltd., The Weve Holdings Ltd., Protera SAS, Hanwha Clean Hydrogen Energy Private Special Asset Investment Trust Fund 1 <sup>st</sup> , Mirae-asset ESG Marine Wind Power Private Equity Fund 1 <sup>st</sup> , Mirae-asset ESG Marine Wind Power Private Equity Fund 2 <sup>nd</sup> , Mirae-asset Hydrogen Infra Private Investment Trust Fund 2 <sup>nd</sup> , Woori Roof Top Solar General Private Special Asset Investment Trust 1 <sup>st</sup> (*1), 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 Inc. and Engion Co., Ltd., both subsidiaries of the parent company, merged, resulting in the dissolution of Engion Co., Ltd.

(\*4) During the current period, NewstarBears 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 it merged with Doosan Robotics Americas, LLC and changed its name to Doosan Robotics Americas, Inc.

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

**33. Related party transactions, Continued**

(2) Significant transactions between the Company and related parties

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

(In millions of won)

Related party	2025			
	Sales and others		Purchases and others	
	Sales (*1)	Other revenue (*2)	Purchase	Other expense
Parent:				
Doosan Corp.	₩ 8	241	44,272	50,294
Subsidiaries:				
Doosan Bobcat Inc.	92,353	-	-	-
Osung Power O&M Co., Ltd. (*3)	4,641	3	1,444	-
Doosan Enerbility Vietnam Co., Ltd. (*3)	36,740	926	133,754	-
Doosan Fuel Cell Co., Ltd.	-	-	36,671	-
Doosan Water UK Ltd.	-	3,105	-	-
Doosan Power Systems Arabia Company Limited	4,528	14	10,624	-
Doosan GridTech Inc.	-	4,243	4,099	-
Doosan Turbomachinery Services Inc.	4,576	-	1,483	-
Doosan Lentjes GmbH	-	9,132	-	-
Doosan Skoda Power a.s.	576	-	28,789	-
Doosan Cuvex Co., Ltd.	23	30	13,393	589
Others	3,566	13,057	5,474	5,307
Subtotal	147,003	30,510	235,731	5,896
Associates and joint ventures:				
Doosan Engineering & Construction Co., Ltd.	-	905	115	623
Samcheok Blue Power Co., Ltd.	-	2,980	-	19,539
Tuwaiq Casting & Forging Company	72,550	-	-	-
BUNDANG DOOSAN TOWER REIT Co., Ltd.	-	725	-	19,482
Subtotal	72,550	4,610	115	39,644
Others:				
Oricom Inc.	-	-	-	17,292
Doosan Bears Inc.	-	-	584	6,507
Doosan Business Research Institute	341	2	-	13,016
Others	26	-	-	1,205
Subtotal	367	2	584	38,020
Total	₩ 219,928	35,363	280,702	133,854

(\*1) Includes ₩135,284 million of dividend income from Doosan Bobcat Inc., a subsidiary of the Company, and others.

(\*2) Includes ₩3,679 million of dividend income from Samcheok Blue Power Co., Ltd., an associate of the Company, and others.

(\*3) Includes transactions that occurred prior to the termination of the related party relationship during the current period.

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

**33. Related party transactions, Continued**

(In millions of won)

Related party	2024				
	Sales and others		Purchases and others		
	Sales (*1)	Other revenue (*2)	Purchase	Acquisition of PP&E and intangible assets	Other expense
Parent:					
Doosan Corp.	₩ -	256	42,633	-	42,334
Subsidiaries:					
Doosan Cuvex Co., Ltd.	23	20	12,149	-	486
Doosan Fuel Cell Co., Ltd.	-	3	67,440	-	3
Osung Power O&M Co., Ltd.	602	4	5,795	-	-
Doosan Power Systems Arabia Company Limited	4,189	267	7,256	-	-
Doosan Power Systems India Private Ltd.	11,145	7,057	2,553	-	-
Doosan Enerbility Vietnam Co., Ltd.	69,185	1,743	290,798	-	-
Doosan ATS America, LLC	-	-	3,150	-	-
Doosan Turbomachinery Services Inc.	6,743	-	1,657	-	-
Doosan Skoda Power s.r.o	29	796	25,439	-	-
DPS S.A.	-	3,727	-	-	-
Doosan Bobcat Inc.	73,882	-	-	-	-
Doosan Lentjes GmbH	-	5,392	1,917	-	-
Others	2,024	7,425	3,654	-	2,434
Subtotal	167,822	26,434	421,808	-	2,923
Associates and joint ventures:					
Doosan Engineering & Construction Co., Ltd.	-	121	123	2,940	2,417
Samcheok Blue Power Co., Ltd.	151,028	1,418	-	-	-
Hychangwon Co., Ltd.	2,143	-	-	-	-
Tuwaiq Casting & Forging Company BUNDANG DOOSAN TOWER REIT Co., Ltd.	-	1,641	-	-	21,548
Subtotal	594,600	3,180	123	2,940	23,965
Others:					
Oricom Inc.	-	-	166	-	15,300
Doosan Bears Inc.	-	-	556	-	6,505
Doosan Business Research Institute	329	8	-	-	10,717
Others	-	158	-	-	1,317
Subtotal	329	166	722	-	33,839
Total	₩ 762,751	30,036	465,286	2,940	103,061

(\*1) Includes ₩147,799 million of dividend income from Doosan Bobcat Inc., a subsidiary of the Company, and others.

(\*2) Includes ₩3,182 million of dividend income from Samcheok Blue Power Co., Ltd., an associate of the Company, and others.

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

**33. Related party transactions, Continued**

(3) Significant balances related to the transactions between the Company and 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.	₩	-	-	1,150	24,732	2,976	-
Subsidiaries:							
Doosan Fuel Cell Co., Ltd.		-	-	15,490	-	-	-
Doosan Ukudu Power, LLC (*1)		-	15,784	472	-	-	-
PT. Doosan Heavy Industries Indonesia (*2)		-	78,920	5,825	-	-	-
Doosan Enerbility America LLC		-	-	8,809	9,445	338	-
Doosan Power Systems India Private Ltd. (*3)		265,876	190,547	163,731	251	-	-
Doosan Water UK Ltd. (*4)		4,646	68,211	11,837	20	-	-
Doosan Heavy Industries Muscat SPC (*5)		20,805	-	6,248	-	1,963	-
Doosan Power Systems Arabia Company Limited		441	-	848	3,535	11	-
Azul Torre Construction Corporation (*6)		-	3,891	5,641	-	-	-
Doosan GridTech Inc. (*7)		-	73,896	71,621	-	-	-
Doosan Turbomachinery Services Inc.		-	-	4,580	1,498	42	-
DPS S.A.		-	8,116	56,128	8,126	-	-
Doosan Lentjes GmbH (*8)		3,114	194,869	22,438	5,152	-	-
Doosan Skoda Power a.s.		-	-	2,116	6,607	-	-
Others		50	-	6,300	2,788	753	-
Subtotal		294,932	634,234	382,084	37,422	3,107	-
Associates and joint ventures:							
Samcheok Blue Power Co., Ltd. (*9)		103,512	-	25,700	-	-	-
Tuwaiq Casting & Forging Company (*10)		12,766	-	6,898	-	9,266	-
Doosan Engineering & Construction Co., Ltd.		-	-	11,054	122	15,321	-
BUNDANG DOOSAN TOWER REIT Co., Ltd.		-	-	23,406	-	-	100,750
Subtotal		116,278	-	67,058	122	24,587	100,750
Others:							
Oricom Inc.		-	-	-	4,784	-	-
Others		56	-	103	532	316	-
Subtotal		56	-	103	5,316	316	-
Total	₩	411,266	634,234	450,395	67,592	30,986	100,750

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

**33. Related party transactions, Continued**

- (\*1) As of December 31, 2025, the Company has set an allowance for doubtful accounts of ₩15,784 million for receivables of Doosan Ukudu Power, LLC. The allowance was increased by ₩15,784 million in 2025 and recognized as bad debt expenses and others in the statement of comprehensive income.
- (\*2) As of December 31, 2025, the Company has set an allowance for doubtful accounts of ₩78,920 million for receivables of PT. Doosan Heavy Industries Indonesia. The allowance was increased by ₩51,498 million in 2025 and recognized as bad debt expenses and others in the statement of comprehensive income.
- (\*3) As of December 31, 2025, the Company has set an allowance for doubtful accounts of ₩619,948 million for receivables of Doosan Power Systems India Private Ltd. The allowance was increased by ₩70,656 million in 2025 and recognized as bad debt expenses and others in the statement of comprehensive income.
- (\*4) As of December 31, 2025, the Company has set an allowance for doubtful accounts of ₩84,693 million for receivables of Doosan Water UK Ltd. The allowance was increased by ₩6,501 million in 2025 and recognized as bad debt expenses and others in the statement of comprehensive income.
- (\*5) As of December 31, 2025, the Company has set an allowance for doubtful accounts of ₩23,151 million for receivables of Doosan Heavy Industries Muscat SPC. The allowance was increased by ₩627 million in 2025 and recognized as bad debt expenses and others in the statement of comprehensive income.
- (\*6) As of December 31, 2025, the Company has set an allowance for doubtful accounts of ₩9,531 million for receivables of Azul Torre Construction Corporation. The allowance was decreased by ₩301 million in 2025 and recognized as reversal of doubtful debts and others in the statement of comprehensive income.
- (\*7) As of December 31, 2025, the Company has set an allowance for doubtful accounts of ₩145,382 million for receivables of Doosan GridTech Inc. The allowance was increased by ₩8,337 million in 2025 and recognized as bad debt expenses and others in the statement of comprehensive income.
- (\*8) As of December 31, 2025, the Company has set an allowance for doubtful accounts of ₩217,307 million for receivables of Doosan Lentjes GmbH. The allowance was increased by ₩154,513 million in 2025 and recognized as bad debt expenses and others in the statement of comprehensive income.
- (\*9) As of December 31, 2025, the Company has set an allowance for doubtful accounts of ₩68 million for receivables of Samcheok Blue Power Co., Ltd. The allowance was decreased by ₩469 million in 2025 and recognized as reversal of doubtful debts and others in the statement of comprehensive income.
- (\*10) As of December 31, 2025, the Company has no balance of allowance for doubtful accounts for receivables of Tuwaiq Casting & Forging Company. The allowance of ₩9 million was recognized and subsequently reversed in 2025 as reversal of doubtful debts and others in the statement of comprehensive income.

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

33. Related party transactions, Continued

(In millions of won)

Related party	December 31, 2024					
	Receivables			Payables		
	Trade receiva bles	Loans receiva bles	Other receiva bles	Trade payable s	Other payable s	Lease liabilitie s
Parent:						
Doosan Corp.	₩ -	-	1,055	23,807	2,797	-
Subsidiaries:						
Doosan Ukudu Power, LLC	-	5,880	78	-	-	-
Doosan Cuvex Co., Ltd.	-	-	5,333	689	-	-
Doosan Enerbility Vietnam Co., Ltd.	2,960	-	1,820	276,552	26,410	-
Doosan Enerbility America LLC	-	-	16,375	3,396	99	-
Doosan Turbomachinery Services Inc.	-	-	5,655	129	509	-
Doosan Heavy Industries Muscat SPC (*1)	21,314	-	5,887	-	3,136	-
Doosan Power Systems India Private Ltd. (*2)	268,108	143,309	137,875	321	99	-
Doosan Water UK Ltd. (*3)	4,759	65,082	8,351	19	-	-
Azul Torre Construction Corporation (*4)	-	4,055	5,778	-	-	-
PT. Doosan Heavy Industries Indonesia (*6)	-	80,850	3,233	-	-	-
Doosan Lentjes GmbH (*7)	-	107,775	12,026	3,539	-	-
DPS S.A.	-	70,981	53,682	7,759	-	-
Doosan Skoda Power s.r.o	-	-	1,899	6,960	-	-
Doosan GridTech Inc. (*5)	-	119,070	53,801	-	-	-
Others	-	-	4,694	3,241	737	-
Subtotal	297,141	597,002	316,487	302,605	30,990	-
Associates and joint ventures:						
Samcheok Blue Power Co., Ltd. (*8)	-	-	141,188	-	-	-
Doosan Engineering & Construction Co., Ltd.	-	-	12,418	122	15,315	-
Hychangwon Co., Ltd.	5,500	-	200	-	805	-
Tuwaiq Casting & Forging Company (*9)	11,876	-	-	-	36,458	-
BUNDANG DOOSAN TOWER REIT Co., Ltd.	-	-	23,406	-	-	130,150
Subtotal	17,376	-	177,212	122	52,578	130,150
Others:						
Oricom Inc.	-	-	-	5,406	-	-
Others	-	-	245	840	315	-
Subtotal	-	-	245	6,246	315	-
Total	₩ 314,517	597,002	494,999	332,780	86,680	130,150

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

**33. Related party transactions, Continued**

- (\*1) As of December 31, 2024, the Company has set an allowance for doubtful accounts of ₩22,524 million for receivables of Doosan Heavy Industries Muscat SPC. The allowance was increased by ₩1,777 million in 2024 and recognized as bad debt expenses and others in the statement of comprehensive income.
- (\*2) As of December 31, 2024, the Company has set an allowance for doubtful accounts of ₩549,292 million for receivables of Doosan Power Systems India Private Ltd.. The allowance was increased by ₩73,604 million in 2024 and recognized as bad debt expenses and others in the statement of comprehensive income.
- (\*3) As of December 31, 2024, the Company has set an allowance for doubtful accounts of ₩78,192 million for receivables of Doosan Water UK Ltd.. The allowance was increased by ₩31,265 million in 2024 and recognized as bad debt expenses and others in the statement of comprehensive income.
- (\*4) As of December 31, 2024, the Company has set an allowance for doubtful accounts of ₩9,833 million for receivables of Azul Torre Construction Corporation. The allowance was increased by ₩1,058 million in 2024 and recognized as bad debt expenses and others in the statement of comprehensive income.
- (\*5) As of December 31, 2024, the Company has set an allowance for doubtful accounts of ₩137,044 million for receivables of Doosan GridTech Inc.. The allowance was increased by ₩81,616 million in 2024 and recognized as bad debt expenses and others in the statement of comprehensive income.
- (\*6) As of December 31, 2024, the Company has set an allowance for doubtful accounts of ₩27,421 million for receivables of PT. Doosan Heavy Industries Indonesia. The allowance was increased by ₩27,421 million in 2024 and recognized as bad debt expenses and others in the statement of comprehensive income.
- (\*7) As of December 31, 2024, the Company has set an allowance for doubtful accounts of ₩62,794 million for receivables of Doosan Lentjes GmbH. The allowance was increased by ₩62,794 million in 2024 and recognized as bad debt expenses and others in the statement of comprehensive income.
- (\*8) As of December 31, 2024, the Company 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.
- (\*9) 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. As a result, the Company does not have balance for the allowance as of December 31, 2024.

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

**33. Related party transactions, Continued**

(4) Financial transactions between the Company 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	Dividend	Investments	Equity securities	
	Lending	Collection	Repayment of lease	Income	Increase of capital	Acquisition	Payout
Subsidiaries:							
Doosan Bobcat Inc.	₩	-	-	-	92,353	-	-
Osung Power O&M Co., Ltd.		-	-	-	1,827	-	-
Doosan Fuel Cell Co., Ltd.		-	-	-	-	-	-
Doosan Ukudu Power, LLC		9,882	-	-	-	-	-
Doosan Enerbility Vietnam Co., Ltd. (*1)		-	-	-	36,740	-	-
Doosan Power Systems Arabia Company Limited		-	-	-	4,364	-	-
Doosan GridTech Inc.		-	43,365	-	-	-	-
Doosan Lentjes GmbH		74,051	-	-	-	-	-
PT. Doosan Heavy Industries Indonesia		9,786	9,786	-	-	-	-
Doosan Power Systems India Private Ltd.		59,809	-	-	-	-	-
DPS S.A.		-	63,238	-	-	-	-
Subtotal		153,528	116,389	-	135,284	-	-
Associates:							
Samcheok Blue Power Co., Ltd.		-	-	-	2,955	39,220	-
Doosan New Technology Investment Fund 1 <sup>st</sup>		-	-	-	-	6,180	-
BUNDANG DOOSAN TOWER REIT Co., Ltd.		-	-	28,868	725	-	30,000
Subtotal		-	-	28,868	3,680	45,400	30,000
Total	₩	153,528	116,389	28,868	138,964	45,400	30,000

(\*1) The related party relationship was terminated during the year, and the current year transaction amount is the amount before the termination of the relationship.

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

**33. Related party transactions, Continued**

(In millions of won)

Related party	2024				
	Loans		Borrowings	Dividend	Investments
	Lending	Collection	Repayment of lease	Income	Increase of capital
Subsidiaries:					
Doosan Bobcat Inc.	₩	-	-	73,882	-
Osung Power O&M Co., Ltd.		-	-	600	-
Doosan Ukudu Power, LLC		5,283	-	-	-
Doosan Water UK Ltd.		20,999	-	-	-
Doosan Lentjes GmbH		68,887	-	-	-
PT. Doosan Heavy Industries Indonesia		74,320	-	-	-
Doosan Power Systems Arabia Company Limited		-	10,315	4,132	-
Doosan Enerbility Vietnam Co., Ltd.		-	-	69,185	-
Doosan GridTech Inc.		105,461	-	-	-
Doosan Geosolution Co., Ltd.		-	-	-	20,500
Subtotal		274,950	10,315	147,799	20,500
Associates:					
Samcheok Blue Power Co., Ltd.		-	-	1,418	38,520
Doosan New Technology Investment Fund 1 <sup>st</sup>		-	-	-	3,760
BUNDANG DOOSAN TOWER REIT Co., Ltd.		-	28,868	1,641	-
Subtotal		-	28,868	3,059	42,280
Others:					
KDDI Korea Corporation (*1)		-	-	123	-
Total	₩	274,950	10,315	150,981	62,780

(\*1) The related party was eliminated during the year and the current year transaction amount is the amount before the related party was eliminated.

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

Details of payment guarantees and collateral provided by or received by the Company for related parties as of December 31, 2025 (See Notes 31 and 32).

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

**33. Related party transactions, Continued**

(6) Key management compensation

The Company 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 Company, 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>	<b>2025</b>	<b>2024</b>
Short-term employee benefits	₩ 49,592	41,756
Severance and retirement benefits	5,173	5,084
Share-based payments (*1)	47,049	6,135
Total	₩ 101,814	52,975

(\*1) Expenses under the cash-settled Performance Share Plans (hereinafter "PSP") granted to management during the years ended December 31, 2025.

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

**34. Share-based Payment**

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

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:

*(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) 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	47,049	6,135
Accrued expenses	49,045	10,021

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

35. Separate 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 (loss) for the year:	₩ 507,666	(170,305)
Adjustments:		
Interest expenses	181,902	168,213
Loss on foreign currency translation	68,185	239,585
Bad debt expenses	14,732	16,627
Other bad debt expenses	362,159	236,793
Loss on valuation of derivatives	125,371	274,063
Loss on valuation of firm commitments	57,799	48,256
Provision for construction losses	3,739	2,112
Provision for warranties	35,806	29,175
Depreciation	108,199	102,150
Amortization	47,515	35,620
Income tax benefit	(90,441)	(2,781)
Share-based compensation expenses	47,049	6,135
Retirement benefits	52,786	44,527
Loss on valuation of inventories	1,935	1,062
Loss on disposal of property, plant and equipment	28	1,496
Impairment loss on intangible assets	12,653	445
Impairment loss on property, plant and equipment	121	-
Impairment loss on investments in subsidiaries	25,919	249,096
Loss on disposal of assets held for sale	-	848
Loss on valuation of long-term investment securities	7,911	1,541
Loss on disposal of long-term investment securities	10,610	-
Interest income	(41,577)	(46,078)
Dividend income	(158,699)	(151,604)
Gain on foreign currency translation	(76,941)	(231,142)
Gain on valuation of derivatives	(77,484)	(82,187)
Gain on transaction of derivatives	(16,672)	(25,830)
Gain on valuation of firm commitments	(91,903)	(234,737)
Gain on disposal of property, plant and equipment	(3,498)	(2,513)
Gain on disposal of intangible assets	(304)	-
Gain on valuation of long-term investment securities	(6,829)	(91,340)
Gain on disposal of long-term investment securities	(204)	-
Reversal of impairment loss on investments in subsidiaries	(383,423)	-
Gain on disposal of investments in subsidiaries	-	(17,176)
Reversal of provision for construction losses	(9,271)	(26,449)
Reversal of provision for warranties	(4,840)	(7,968)
Others	(81,621)	42,907
Subtotal	120,712	580,846
Changes in operating assets and liabilities:		
Trade receivables	(267,614)	9,737
Due from customers for contract work	(186,968)	(150,297)
Other receivables	(260,346)	(18,130)
Prepayments	(158,464)	85,600
Inventories	(95,199)	(45,955)
Derivative financial assets and liabilities	(150,685)	(28,592)
Firm commitments assets and liabilities	77,373	105,177
Trade payables	524,219	(5,564)
Other payables	126,276	(57,329)
Advance receipts	202	(3,037)
Due to customers for contract work	(175,433)	(311,255)
Accrued expenses	28,344	(33,405)
Severance payments paid	(40,113)	(20,713)
Plan assets	9,151	9,303
Others	(150,937)	(11,456)
Subtotal	(720,194)	(475,916)
Cash generated from operations	₩ (91,816)	(65,375)

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

**35. Separate statements of cash flows, Continued**

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

<i>(In millions of won)</i>	<b>2025</b>	<b>2024</b>
Transfer to current portion of bonds, borrowings and others	₩ 593,163	268,262
Transfer from construction-in-progress to other assets	86,810	65,931
Transfer from land to investment property	-	22,111
Transfer to assets held for sale	(256)	-
Acquisition of right-of-use assets	27,613	34,347
Changes in other receivable due to disposal of investment in subsidiary	13,474	16,973
Write-off of trade and other receivables	-	225,458

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

35. Separate 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)

	2025						
	Balance as of January 1	Cash flows from financing activities, net	Current portion of long-term debt	Changes in foreign currency translation	Interest expenses amortization	Others (*1)	Balance as of December 31
Short-term borrowings	₩ 1,809,642	(205,588)	-	7,999	-	-	1,612,053
Current portion of long-term debt	222,000	(49,500)	559,500	(10,530)	-	-	721,470
Current financial lease liabilities	39,797	(37,418)	33,663	-	-	-	36,042
Bonds	686,148	128,000	(547,000)	-	3,201	-	270,349
Long-term borrowings	819,840	250,000	(12,500)	-	-	160	1,057,500
Non-current financial lease liabilities	116,086	-	(33,663)	(493)	-	12,939	94,869
Total	₩ 3,693,513	85,494	-	(3,024)	3,201	13,099	3,792,283

(\*1) Non-cash changes such as account transfer are included.

(In millions of won)

	2024						
	Balance as of January 1	Cash flows from financing activities, net	Current portion of long-term debt	Changes in foreign currency translation	Interest expenses amortization	Others (*1)	Balance as of December 31
Short-term borrowings	₩ 967,834	828,837	-	12,971	-	-	1,809,642
Current portion of long-term debt	1,403,847	(1,405,663)	222,000	-	1,816	-	222,000
Current financial lease liabilities	26,199	(32,669)	46,262	-	-	5	39,797
Bonds	423,103	248,976	(42,000)	54,180	1,889	-	686,148
Long-term borrowings	287,189	705,068	(180,000)	6,843	740	-	819,840
Non-current financial lease liabilities	129,213	-	(46,262)	1,011	-	32,124	116,086
Total	₩ 3,237,385	344,549	-	75,005	4,445	32,129	3,693,513

(\*1) Non-cash changes such as account transfer are included.

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

**36. Assets held for sale**

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

<i>(In millions of won)</i>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Investments in subsidiaries and associates(*1)	₩ -	-
Property, plant and equipment (*2)	-	256
Investment property (*3)	-	1,291
Subtotal	-	1,547
Accumulated impairment loss (*2)	-	(41)
Total	₩ -	1,506

(\*1) During the current period, the Company sold its entire ownership interest in Doosan Enerbility Vietnam Co., Ltd. (See Note 11).

(\*2) During the current period, the Company reclassified heavy equipment classified as assets held for sale to property, plant and equipment and reversed the entire accumulated impairment loss on the heavy equipment.

(\*3) During the current period, the sale of the assets held for sale was completed.

Assets held for sale are measured at the lower of their fair value less costs of disposal and their book value, and any impairment loss, which is the difference between the book value and the fair value less costs of disposal is recognized as other non-operating expenses.

**37. Approval of financial statements**

The separate 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.

**38. 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 Company'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 Company's financial position and results of operations cannot be predicted at this time. The Company's separate financial statements for the current period do not reflect these impacts.



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

(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**

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

In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as at December 31, 2025, based on *Conceptual Framework for Designing and Operating Internal Control over Financial Reporting*.

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

**Basis for Opinion on Internal Control over Financial Reporting**

We conducted our audit in accordance with Korean Standards on Auditing. Our responsibility under these standards is further described in the *Auditor's Responsibilities for the Audit of Internal Control over Financial Reporting* section of our report. We are independent of the Company in accordance with the ethical requirements of the Republic of Korea that are relevant to our audit of internal control over financial reporting and we have fulfilled our other ethical responsibilities in accordance with the ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Responsibilities of Management and Those Charged with Governance for Internal Control over Financial Reporting**

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

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

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

Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We conducted the audit in accordance with Korean Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

An audit of internal control over financial reporting involves performing procedures to obtain audit evidence about whether a material weakness exists. The procedures selected depend on the auditor's judgment, including the assessment of the risks that a material weakness exists. An audit includes obtaining an understanding of internal control over financial reporting and testing and evaluating the design and operating effectiveness of internal control over financial reporting based on the assessed risk.

## **Definition and Inherent Limitations of Internal Control over Financial Reporting**

An entity's internal control over financial reporting is a process effected by those charged with governance, management, and other personnel, designed to provide reasonable assurance regarding the preparation of reliable financial statements in accordance with International Financial Reporting Standards as adopted by the Republic of Korea. An entity's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the entity; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with International Financial Reporting Standards as adopted by the Republic of Korea, and that receipts and expenditures of the entity are being made only in accordance with authorizations of management and directors of the entity; and (3) provide reasonable assurance regarding prevention, or timely detection and correction of unauthorized acquisition, use, or disposition of the entity's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent, or detect and correct, misstatements. Also, projections of any assessment of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

The image shows a handwritten signature in black ink that reads "Samil PricewaterhouseCoopers". The signature is written in a cursive, flowing style.

Seoul, Korea

March 20, 2026

<p>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 Company's internal control over financial reporting thereto. Accordingly, the readers of the audit report should understand that there is a possibility that the above audit report may have to be revised to reflect the impact of such subsequent events or circumstances, if any.</p>
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**Management's Report on the Effectiveness of  
Internal Control over Financial Reporting**

(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 the year ended December 31, 2025.

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

We designed and operated ICFR 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, 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	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.	Testing results: No material weaknesses identified (Internal Accounting Management Team, 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.	Testing results: No material weaknesses identified (Internal Accounting Management Team, 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.	Testing results: No material weaknesses identified (Internal Accounting Management Team, 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.	Testing results: No material weaknesses identified (Internal Accounting Management Team, 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.	Testing results: No material weaknesses identified (Internal Accounting Management Team, 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.	Testing results: No material weaknesses identified (Internal Accounting Management Team, 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.	Testing results: No material weaknesses identified (Internal Accounting Management Team, July 2025, October 2025, January 2026).
	[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.	Testing results: No material weaknesses identified (Internal Accounting Management Team, 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.	Testing results: No material weaknesses identified (Internal Accounting Management Team, October 2025, January 2026).

Treasury controls	[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.	Testing results: No material weaknesses identified (Internal Accounting Management Team, July 2025, October 2025, January 2026).
	[Segregation of Duties for Payment Voucher Approval] The preparer and the approver of payment vouchers are segregated.	Testing results: No material weaknesses identified (Internal Accounting Management Team, 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.	Testing results: No material weaknesses identified (Internal Accounting Management Team, 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.	Testing results: No material weaknesses identified (Internal Accounting Management Team, 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.	Testing results: No material weaknesses identified (Internal Accounting Management Team, 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.	Testing results: No material weaknesses identified (Internal Accounting Management Team, 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.	Testing results: No material weaknesses identified (Internal Accounting Management Team, October 2025, January 2026).
	[Restriction on Inventory Release] Product release (picking release) is restricted unless there is a corresponding Sales Order (S/O).	Testing results: No material weaknesses identified (Internal Accounting Management Team, October 2025, January 2026).