DOOSAN ROBOTICS INC. AND ITS SUBSIDIARIES

Consolidated Financial Statements

December 31, 2025 and 2024

(With Independent Auditors' Report Thereon)

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Independent Auditors' Report

Based on a report originally issued in Korean

To the Shareholders and Board of Directors of
Doosan Robotics Inc. :

Opinion

We have audited the consolidated financial statements of Doosan Robotics Inc. and its subsidiary (the "Group"), which comprise the consolidated statements of financial position as of December 31, 2025 and 2024, the consolidated statements of comprehensive loss, changes in equity and cash flows for the years then ended, and notes, including material accounting policies.

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

Basis for Opinion

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

Key Audit Matter

Key audit matter is such matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements as of and for the year ended December 31, 2025. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Cut-off of Revenue

As described in note 2 to the consolidated financial statements, the Group recognizes revenue when it transfers control over goods to customer. As revenue of the Group may vary in scope of performance obligations and timing of control transfer depending on the transaction agreements with customers and export terms and is one of the Group's key performance indicators, there is a high inherent risk that revenue may be adjusted to achieve goals or meet expectations.

Accordingly, as there is a risk of cut-off error of revenue due to an error or intent in determining performance obligations and point of control transfer from various contract terms related to revenue, we have determined the cut-off of revenue as a key audit matter.

The primary audit procedures we performed to address this key audit matter are as follows:

- Evaluating the design and operating effectiveness of internal controls related to the cut-off of revenue.
- Assessing the accounting policies related to revenue recognition and cut-off of revenue by inspecting contracts with key customers.
- Inspecting supporting documentation for sampled transactions of revenue recognized before and after the year-end of the reporting period.

Other Matter

The procedures and practices utilized in the Republic of Korea to audit such consolidated financial statements may differ from those generally accepted and applied in other countries.

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

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

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 KSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matter. We describe these matters in our auditors' 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 auditors' report is Jeong-Gu Kang.

KPMG Samjong Accounting Corp.

Seoul, Korea
March 17, 2026

This report is effective as of March 17, 2026, the audit report date. Certain subsequent events or circumstances, which may occur between the audit report date and the time of reading this report, could have a material impact on the accompanying consolidated financial statements and notes thereto. Accordingly, the readers of the audit report should understand that the above audit report has not been updated to reflect the impact of such subsequent events or circumstances, if any.

DOOSAN ROBOTICS INC. AND ITS SUBSIDIARIES
Consolidated Statements of Financial Position
As of December 31, 2025 and 2024

(In Korean won)	Notes		2025	2024
Assets				
Cash and cash equivalents	4,9	₩	156,738,581,281	265,535,614,827
Short-term financial instruments	4,5,9		40,399,292,507	9,680,103,000
Trade receivables, net	4,6,9,32		17,772,236,564	28,333,648,672
Due from customers for contract work	4,25		2,021,658,691	-
Other receivables, net	4,6,9,32		6,505,645,797	2,000,751,428
Current income tax assets			1,362,348,251	2,206,119,461
Inventories, net	8		19,010,264,142	29,307,431,937
Current guarantee deposits	4,9,32		19,823,710,605	236,675,928
Other current assets	7		3,327,690,590	4,728,253,369
Total current assets			266,961,428,428	342,028,598,622
Long-term investments in securities	4,9,10,32		34,664,413,000	34,069,843,000
Investments in associates	11,32		9,002,999,650	3,231,493,740
Property, plant and equipment, net	12		18,712,401,169	10,222,753,109
Intangible assets, net	13		53,604,074,650	8,603,411,986
Guarantee deposits	4,9,32		3,455,709,837	19,693,277,939
Right-of-use assets, net	14		12,656,317,193	3,461,171,412
Other non-current assets	7		313,156,015	380,422,138
Total non-current assets			132,409,071,514	79,662,373,324
Total assets		₩	399,370,499,942	421,690,971,946
Liabilities				
Trade payables	4,9,15,32	₩	4,332,616,806	4,321,210,659
Due to customers for contract work	25		8,395,489,011	-
Other payables	4,9,15,32		4,204,945,079	4,065,727,130
Current provisions	16		221,245,817	782,484,348
Current lease liabilities, net	4,9,17		3,044,726,345	997,998,662
Other current liabilities	19,25		7,622,691,586	5,279,030,920
Total current liabilities			27,821,714,644	15,446,451,719
Defined benefit liabilities, net	20		791,654,022	1,226,465,857
Provisions	16		633,715,127	13,416,032
Deferred tax liabilities	30		3,190,196,583	-
Non-current lease liabilities, net	4,9,17		13,000,669,759	1,690,846,641
Other financial liabilities	4,9,18,33		3,814,966,951	-
Other non-current liabilities	19		1,522,592,082	812,611,469
Total non-current liabilities			22,953,794,524	3,743,339,999
Total liabilities			50,775,509,168	19,189,791,718
Equity				
Capital stock	1,21		32,409,990,000	32,409,990,000
Capital surplus	21		506,389,590,062	506,389,590,062
Other components of equity	21		(23,928,725)	(465,422,205)
Accumulated other comprehensive income	21		2,047,198,910	876,043,432
Accumulated deficit	22		(192,227,859,473)	(136,709,021,061)
Equity attributable to owners of the controlling company			348,594,990,774	402,501,180,228
Non-controlling interests			-	-
Total equity			348,594,990,774	402,501,180,228
Total liabilities and equity		₩	399,370,499,942	421,690,971,946

See accompanying notes to the consolidated financial statements.

DOOSAN ROBOTICS INC. AND ITS SUBSIDIARIES

Consolidated Statements of Comprehensive Loss

For the years ended December 31, 2025 and 2024

(In Korean won)	**Notes**		**2025**	**2024**
Sales	24,32	₩	32,978,338,354	46,829,943,837
Cost of sales	26,32		28,559,588,971	37,299,613,681
Gross profit			4,418,749,383	9,530,330,156
Selling and administrative expenses	26,27,32		63,891,056,973	50,732,446,402
Operating loss			(59,472,307,590)	(41,202,116,246)
Finance income	9,28		9,521,201,112	15,438,721,668
Finance expenses	9,28		1,869,601,070	700,650,849
Other non-operating income	9,29		266,088,260	2,084,519,019
Other non-operating expenses	29		3,432,213,939	11,744,471,822
Loss in equity method	11		(508,494,090)	(428,506,260)
Loss before income tax expense			(55,495,327,317)	(36,552,504,490)
Income tax expense	30		14,222	8,346,985
Loss for the year			(55,495,341,539)	(36,560,851,475)
Owners of the Company			(55,495,341,539)	(36,560,851,475)
Non-controlling interests			-	-
Other comprehensive loss			1,147,658,605	(551,316,850)
Items that will not be reclassified subsequently to profit or loss			(23,496,873)	(1,391,328,637)
Remeasurements of the defined benefit liabilities	20		(23,496,873)	(1,391,328,637)
Items that are, or may be, reclassified subsequently to profit or loss			1,171,155,478	840,011,787
Gain on translation of foreign operations			1,171,155,478	840,011,787
Total comprehensive loss for the year		₩	(54,347,682,934)	(37,112,168,325)
Total comprehensive loss attributable to:				
Owners of the Company		₩	(54,347,682,934)	(37,112,168,325)
Non-controlling interests			-	-
Basic and diluted loss per share	31		(856)	(564)

See accompanying notes to the consolidated financial statements.

DOOSAN ROBOTICS INC. AND ITS SUBSIDIARIES
Consolidated Statements of Changes in Equity
For the years ended December 31, 2025 and 2024

(In Korean won)

		Attributable to owners of the Company							
		Capital stock	**Capital surplus**	**Other components of equity**	**Accumulated other comprehensive income (loss)**	**Accumulated deficit**	**Subtotal**	**Non-controlling interests**	**Total equity**
Balance at January 1, 2024	₩	32,409,990,000	506,389,590,062	(1,270,677,359)	36,031,645	(98,756,840,949)	438,808,093,399	-	438,808,093,399
Loss for the year		-	-	-	-	(36,560,851,475)	(36,560,851,475)	-	(36,560,851,475)
Share-based payments		-	-	805,255,154	-	-	805,255,154	-	805,255,154
Remeasurements of defined benefit liabilities		-	-	-	-	(1,391,328,637)	(1,391,328,637)	-	(1,391,328,637)
Gain on translation of foreign operations		-	-	-	840,011,787	-	840,011,787	-	840,011,787
Balance at December 31, 2024	₩	32,409,990,000	506,389,590,062	(465,422,205)	876,043,432	(136,709,021,061)	402,501,180,228	-	402,501,180,228
Balance at January 1, 2025	₩	32,409,990,000	506,389,590,062	(465,422,205)	876,043,432	(136,709,021,061)	402,501,180,228	-	402,501,180,228
Loss for the year		-	-	-	-	(55,495,341,539)	(55,495,341,539)	-	(55,495,341,539)
Share-based payments		-	-	441,493,480	-	-	441,493,480	-	441,493,480
Remeasurements of defined benefit liabilities		-	-	-	-	(23,496,873)	(23,496,873)	-	(23,496,873)
Gain on translation of foreign operations		-	-	-	1,171,155,478	-	1,171,155,478	-	1,171,155,478
Balance at December 31, 2025	₩	32,409,990,000	506,389,590,062	(23,928,725)	2,047,198,910	(192,227,859,473)	348,594,990,774	-	348,594,990,774

See accompanying notes to the consolidated financial statements.

DOOSAN ROBOTICS INC. AND ITS SUBSIDIARIES
Consolidated Statements of Cash Flows
For the years ended December 31, 2025 and 2024

(In Korean won)	Note		2025	2024
Cash flows from operating activities				
Cash generated from operations:	35	₩	(26,497,950,645)	(55,593,305,387)
Loss for the year			(55,495,341,539)	(36,560,851,475)
Adjustments			13,917,725,941	6,016,164,373
Changes in operating assets and liabilities			15,079,664,953	(25,048,618,285)
Interest received			8,926,889,497	14,376,652,308
Interest paid			(595,211,386)	(408,769,530)
Income tax paid(refunded)			843,756,988	(2,145,031,052)
Net cash used in operating activities			(17,322,515,546)	(43,770,453,661)
Cash flows from investing activities				
Cash inflows from investing activities:				
Decrease in short-term financial instruments			129,258,370,552	67,000,000,000
Decrease in short-term investment in securities			-	80,151,670,222
Disposal of property, plant and equipment			-	1,000
Decrease in long-term investment in securities			20,443,500,000	-
Decrease in guarantee deposits			276,761,965	-
Subtotal			149,978,632,517	147,151,671,222
Cash outflows for investing activities:				
Increase in short-term financial instruments			(160,000,000,000)	-
Increase in short-term investment in securities			-	(80,018,048,251)
Acquisition of investments in associates			(6,280,000,000)	(3,660,000,000)
Acquisition of long-term investments in securities			(21,000,000,000)	(31,054,893,000)
Increase in long-term loans			(2,866,000,000)	-
Acquisition of property, plant and equipment			(13,137,762,569)	(3,298,734,340)
Acquisition of intangible assets			(2,232,536,023)	(4,862,499,200)
Increase in guarantee deposits			(3,259,877,586)	(19,434,935,721)
Net cash outflow from business combinations			(31,419,531,904)	-
Subtotal			(240,195,708,082)	(142,329,110,512)
Net cash provided by (used in) investing activities			(90,217,075,565)	4,822,560,710
Cash flows from financing activities				
Cash inflows from financing activities:				
Share-based payments			96,821,478	183,956,314
Lease incentives			2,055,459,500	-
Subtotal			2,152,280,978	183,956,314
Cash outflows for financing activities:				
Repayment of short-term borrowings			(2,353,644,792)	-
Payment of lease liabilities			(1,534,072,007)	(1,260,655,718)
Subtotal			(3,887,716,799)	(1,260,655,718)
Net cash provided by (used in) financing activities			(1,735,435,821)	(1,076,699,404)
Effect of movements in exchange rates on cash held			477,993,386	136,630,229
Net increase (decrease) in cash and cash equivalents			(108,797,033,546)	(39,887,962,126)
Cash and cash equivalents at January 1			265,535,614,827	305,423,576,953
Cash and cash equivalents at December 31		₩	156,738,581,281	265,535,614,827

See accompanying notes to the consolidated financial statements.

1. Reporting entity

(1) The controlling company

Doosan Robotics Inc. (the “Company”), the controlling company according to Korean International Financial Reporting Standards (“Korean IFRS”) No. 1110 ‘Consolidated Financial Statements,’ was incorporated on July 31, 2015, and engages in the manufacturing of industrial robots. As of December 31, 2025, the Company’s headquarters is located at 79, Saneop-ro 156beon-gil, Gwonseon-gu, Suwon-si, Gyeonggi-do, Korea.

The Company listed on the stock market of Korea Exchange on October 5, 2023. The Company’s capital stock is ₩32,409,990 thousand, and its major shareholders as of December 31, 2025, are as follows:

Shareholder	Number of shares (In shares)	Ownership (%)
Doosan Corp.	44,149,038	68.11
Others	20,670,942	31.89
Total	64,819,980	100.00

(2) Consolidated subsidiary

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

Company	Key operating activities	Location	Ownership (%) 2025	Ownership (%) 2024	Closing date
Doosan Robotics Americas, Inc. (*1)	Manufacturing	USA	91.44	-	December 31
Doosan Robotics Americas, LLC	Sales	USA	-	100	December 31

(*1) During the current period, ONExia, Inc. merged with Doosan Robotics Americas, LLC and subsequently changed its name to Doosan Robotics Americas, Inc.

(3) Summarized financial information of subsidiary as of and for the year ended December 31, 2025 and 2024, are as follows:

(In Korean won)		2025					
Company		Assets	Liabilities	Equities	Sales	Net loss	Total comprehensive loss
Doosan Robotics Americas, Inc.(*1)	₩	43,872,953,766	42,759,060,296	1,113,893,470	9,420,112,940	(10,737,887,720)	(10,737,887,720)

(*1) During the current period, ONExia, Inc. merged with Doosan Robotics Americas, LLC and subsequently changed its name to Doosan Robotics Americas, Inc.

(In Korean won)		2024					
Company		Assets	Liabilities	Equities	Sales	Net loss	Total comprehensive loss
Doosan Robotics Americas, LLC	₩	28,905,269,707	26,831,088,505	2,074,181,202	12,987,194,085	(4,448,933,421)	(4,448,933,421)

1. Reporting entity, Continued

(4) Subsidiaries newly included in or excluded from the consolidation for the year ended December 31, 2025, are as follows:

Company	Change	Description
Doosan Robotics Americas, Inc.(formerly, ONExia, Inc.)	Included	Newly consolidated
Doosan Robotics Americas, LLC	Excluded	Merged and extinguished

2. Material accounting policies and basis of preparation

(1) Basis of consolidated financial statements

The Company and its subsidiary (the “Group") have prepared consolidated financial statements in accordance with Korean IFRS, which are the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) adopted in Korea as stipulated in Article 5(1)(1) of the Act on External Audit of Stock Companies.

The principal accounting policies are set out below. Except for the effect of the amendments to Korean IFRS and new interpretations set out below, the principal accounting policies used to prepare the consolidated financial statements as of and for the year ended December 31, 2025, are consistent with the accounting policies used to prepare the consolidated financial statements as of and for the year ended December 31, 2024.

The directors have, at the time of approving the financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going-concern basis of accounting in preparing the consolidated financial statements.

1) New and amended Korean IFRS and new interpretations that are effective for the year ended December 31, 2025,

For the year ended December 31, 2025, the Group has applied a number of new and amended Korean IFRS and new interpretations issued that are effective accounting periods beginning on or after January 1, 2025.

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

When an entity estimates a spot exchange rate because exchangeability between two currencies is lacking, the entity shall disclose related information. The amendments should be applied for annual periods beginning on or after January 1, 2025, and earlier application is permitted. The amendments do not have a significant impact on the consolidated financial statements.

2) New and revised Korean IFRS in issue, but not yet effective

At the date of authorization of these consolidated financial statements, the Group has not applied the following new and revised Korean IFRS that have been issued, but are not yet effective:

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

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

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

2. Material accounting policies and basis of preparation, Continued

(1) Basis of consolidated financial statements, continued

2) New and revised Korean IFRS in issue, but not yet effective, continued

- update the disclosures for equity instruments designated at Market price through other comprehensive income (FVOCI).

(b) Annual Improvements to Korean IFRS -Volume 11

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

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

2. Material accounting policies and basis of preparation, Continued

(2) Basis of measurement

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Korean IFRS No. 1102 Share-Based Payment, leasing transactions that are within the scope of Korean IFRS No. 1116 Leases, and measurements that have some similarities to fair value, but are not fair value, such as net realizable value in Korean IFRS No. 1002 Inventories or value in use in Korean IFRS No. 1036 Impairment of Assets.

(3) Functional currency and presentation currency

The Group’s consolidated financial statements are presented in the currency of the primary economic environment in which it operates (its functional currency). The functional currency of the Group and the presentation currency for the consolidated financial statements of the Group are Korean won.

(4) Basis of consolidation

Non-controlling interest is measured proportional share of the current equity investment among the amount recognized for the acquiree's identified net assets at the acquisition date. Transactions, balances, profits and expenses, unrealized gains and losses (excluding foreign currency translation effect) within the Group are all eliminated when preparing consolidated financial statements.

(5) Investments in associates and joint ventures

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

(6) Cash and cash equivalents

The Group is classifying investments with maturities of three months or less upon acquisition as cash and equivalents.

(7) Trade receivables

Trade receivables are amounts owed by customer for products and services provided in the ordinary course of business. Receivables expected to be collected within one year are classified as current assets. Otherwise, they are classified as non-current assets. Trade receivables are initially measured at fair value except that they do not contain a significant financing component in accordance with Korean IFRS No. 1115 ‘Revenue from Contracts with Customers’ and are presented as net of allowance for doubtful accounts, estimated on an individual basis based on past bad debt experience.

2. Material accounting policies and basis of preparation, Continued

(8) Non-derivative financial assets

1) Initial recognition and measurement

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

2) Classification and subsequent measurement

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

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

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

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

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

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

2. Material accounting policies and basis of preparation, Continued

(8) Non-derivative financial assets, continued

3) Offsetting between financial assets and financial liabilities

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

4) Impairment of financial assets

① Recognition of impairment on financial assets

The Group recognizes loss allowances for expected credit losses (“ECLs") on:
- financial assets measured at amortized costs.

The Group’s impairment losses are likely to be recognized a lifetime ECLs based on the extent of increase in credit risk since inception, except for below asset to be recognized loss allowances measured on 12-month.
- credit risk has not increased significantly since the initial recognition of debt investment (lifetime ECLs: ECLs that resulted from all possible default events over the expected life of a financial instrument).

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

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 becomes probable that the borrower will enter bankruptcy or other financial reorganization; and
- the disappearance of an active market for that financial asset because of financial difficulties.

③ Presentation of credit loss allowance on financial position

For loss allowance on financial assets measured at amortized cost is deducted from the carrying amount of the respective assets.

④ Derecognition

The Group derecognizes a financial asset when it has no reasonable expectations of recovering the contractual cash flows on a financial asset in its entirety or a portion thereof. The Group assesses whether there are reasonable expectations of recovering the contractual cash flows from customers and individually assesses the timing and amount of write-off. The Group does not expect that such write-off will be recovered, but they may be subject to collection activity according to the Group’s past due collection process.

2. Material accounting policies and basis of preparation, Continued

(9) Inventories

Cost of inventories are measured under the weighted-average method, and consists of the purchase price, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

(10) Property, plant and equipment

The Group does not depreciate land. Depreciation of other property, plant and equipment is calculated to the cost of each asset, less residual value using the straight-line method that reflects the expected consumption pattern of future economic benefits is inherent in the asset over the estimated useful lives of the assets as follows:

	Useful lives
Machinery	5–10 years
Vehicles	5 years
Tools and equipment	5 years
Office equipment	3–10 years

(11) Intangible assets

Intangible assets are initially measured at cost and are carried at cost, less accumulated amortization and accumulated impairment losses.

Intangible assets are amortized on a straight-line basis with residual value set to zero over their estimated useful lives from the date that they are available for use. However, useful lives of intangible assets, which are determined to be indefinite since there is no foreseeable limit to the period over which the assets are expected to generate net cash inflows for the Group, are not amortized.

	Useful lives
Industrial property rights	10 years
Development costs	5 years
Others	5 years

(12) Non-derivative financial liabilities

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

2. Material accounting policies and basis of preparation, Continued

(13) Employee benefits

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

(14) Provisions

Provisions for the expected cost of warranty obligations are recognized at the date of sale of the relevant products or rendering of services. The Group is estimating based on past experiences derived from historical warranty data.

Restoration provisions are recognized when a legal or constructive obligation for restoration arises, and are measured based on a reasonable estimate of the costs required to fulfill the obligation.

(15) Leases

1) The Group as lessee

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

Lease liabilities are initially measured at the present value of the lease payments not paid as of the commencement of the lease.

The Group determines its incremental borrowing rate by making adjustments to interest rates obtained from various external financial sources to reflect the terms of the lease and the characteristics of the leased asset.

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

(16) Revenue recognition

Revenue is stated at the fair value of the consideration received or receivable and net of value-added tax (“VAT”), etc.

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognizes revenue when it transfers control of a product or service to a customer.

1) Identification of performance obligations

The Group is obligated to transfer control of goods and services in accordance with contracts with customers. In accordance with Korean IFRS 1115, the Group identifies distinct performance obligations within a contract with a customer, and determines whether each identified performance obligation is satisfied at a point in time or over time.

The Group identifies a performance obligation as distinct if the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer, and the Group 's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract.

2) Performance obligations satisfied at a point in time

The Group recognizes revenue at the point in time when control of the goods is transferred to the customer upon delivery.

2. Material accounting policies and basis of preparation, Continued

(16) Revenue recognition, continued

3) Performance obligations satisfied over time

The Group recognizes revenue over time as it provides automation solutions over the contract period, based on the progress toward complete satisfaction of the performance obligations, which is measured using a method that reasonably reflects the Group's performance.

(17) Contract assets and contract liabilities

Amounts where the aggregate of costs incurred plus recognized profits (less recognized losses) exceeds progress billings are presented as contract assets (unbilled construction revenue). Conversely, amounts where progress billings exceed the aggregate of costs incurred plus recognized profits (less recognized losses) are presented as contract liabilities (overbilled construction revenue). Amounts received in advance of the performance of the related construction work are recognized as advances received in the consolidated statement of financial position. Amounts billed to customers for work performed but not yet collected are included in trade receivables in the consolidated statement of financial position.

(18) Income Tax

Income tax expense is composed of current and deferred taxes. Current and deferred taxes are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or loss or directly in equity or are arising from business combinations.

The Group are not subject to the minimum tax paid in accordance with Pillar Two Model Rules.

(19) Operating segments

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

(20) Approval of consolidated financial statements

The accompanying consolidated financial statements were authorized for issue by the board of directors on February 11, 2026, which will be submitted for approval at the shareholders' meeting to be held on March 26, 2026.

3. Material accounting estimates and judgements

In accordance with the Korean IFRS, when preparing consolidated financial statements, it requires the use of management's best judgment based on estimates and assumptions regarding matters that impact the application of accounting policies or the amounts reported for assets, liabilities, revenues and expenses as of the end of the reporting period. If the estimates and assumptions based on management's best judgment differ from the actual circumstances, the reported results may vary. The following are key accounting estimates and assumptions that may significantly affect the book values of assets and liabilities in the next financial year and include significant risks.

Estimates and its underlying assumptions are continuously reviewed, and changes in accounting estimates are recognized during the period in which the estimates are revised and for the future periods that are affected.

(1) Defined benefit liability

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, mortality and others are required to be estimated.

(2) Impairment of non-financial assets

The Group is assessing whether there is any indication that an asset may be impaired at the end of each reporting period. The Group estimates the recoverable amount of an asset when such indication exists or when an impairment test for an asset is required each year. Recoverable amount of an asset is the higher of its fair value, less costs of disposal and its value in use. The recoverable amount is determined for individual assets. However, if an asset does not generate cash inflows that are largely independent of those from other assets, the recoverable amount is determined for the 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.

(3) Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, and if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and if 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 judgment of the Group’s management. Especially, the recognition of deferred tax asset and the scope of recognition are influenced by assumptions about future circumstances and judgment of management.

4. Financial risk management

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

(1) Market risk

1) Foreign currency risk

Foreign currency risk arises when recognized assets and liabilities are stated in foreign currency other than functional currency. The book value of the Group's monetary assets and liabilities denominated in foreign currencies, which represents the maximum exposure to foreign currency risk as of December 31, 2025 and 2024, are as follows:

(In Korean won)		2025			
		USD	**EUR**	**JPY**	**Total**
Financial assets	₩	31,945,671,981	9,747,274,649	42,785,416	41,735,732,046
Financial liabilities		(10,216,070,998)	(48,932,322)	-	(10,265,003,320)
Net assets	₩	21,729,600,983	9,698,342,327	42,785,416	31,470,728,726

(In Korean won)		2024					
		USD	**EUR**	**JPY**	**CNY**	**Others (*1)**	**Total**
Financial assets	₩	23,668,251,313	6,600,007,431	72,509,342	3,772,605	1,617,296	30,346,157,987
Financial liabilities		(1,593,948,048)	(45,879,772)	-	-	-	(1,639,827,820)
Net assets	₩	22,074,303,265	6,554,127,659	72,509,342	3,772,605	1,617,296	28,706,330,167

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

The sensitivity analysis on the Group's loss before tax for the years ended December 31, 2025 and 2024, assuming a 10% increase and decrease in currency exchange rates, are as follows:

(In Korean won)		2025		2024	
		10% increase	**10% decrease**	**10% increase**	**10% decrease**
Loss before tax impact	₩	3,147,072,873	(3,147,072,873)	2,870,633,017	(2,870,633,017)

4. Financial risk management, Continued

(1) Market risk, continued

2) Interest rate risk

Interest rate risk is related to borrowings and bank deposits with floating interest rates, and related interest income and expense are exposed to interest rate risk. The Group is exposed to interest rate risk mainly due to its borrowings or deposits with floating interest rates. The purpose of interest rate risk management is to minimize uncertainty and financial expense arising from interest rate fluctuations.

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

(In Korean won)		**2025**	**2024**
Financial assets	₩	15,243,941,673	7,577,060,649

The sensitivity analysis on the Group's loss before tax for the years ended December 31, 2025 and 2024, assuming a 100bp increase and decrease in interest rates, is as follows:

(In Korean won)		**2025**		**2024**	
		100bp increase	**100bp decrease**	**100bp increase**	**100bp decrease**
Loss before tax impact	₩	152,439,417	(152,439,417)	75,770,606	(75,770,606)

(2) Credit risk

The Group is exposed to credit risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk mainly arises from trade and other receivables. The Group enters into transactions with customers having met a certain level of credit quality and maintains policies and procedures on financial assets to manage such risks.

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

(In Korean won)		**2025**	**2024**
Financial assets as measured at amortized cost:			
Cash and cash equivalents	₩	156,738,581,281	265,535,614,827
Short-term financial instruments		40,399,292,507	9,680,103,000
Trade receivables		17,772,236,564	28,333,648,672
Due from customers for contract work		2,021,658,691	-
Other receivables		6,505,645,797	2,000,751,428
Guarantee deposits		23,279,420,442	19,929,953,867
Financial assets as measured at FVTPL:			
Long-term investments in securities		34,664,413,000	34,069,843,000
Total	₩	281,381,248,282	359,549,914,794

4. Financial risk management, Continued

(2) Credit risk, continued

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

(In Korean won)

		2025				
		Receivables assessed for impairment individually or on a collective basis				
		Before maturity	**0–3 months**	**3–12 months**	**More than 12 months**	**Total**
Trade receivables	₩	11,321,722,541	892,730,216	5,312,422,310	8,056,922,622	25,583,797,689
Short-term loans		2,869,800,000	-	-	-	2,869,800,000
Other receivables		2,682,385,614	-	-	-	2,682,385,614
Accrued income		953,460,183	-	-	-	953,460,183
Total	₩	17,827,368,338	892,730,216	5,312,422,310	8,056,922,622	32,089,443,486

(In Korean won)

		2024				
		Receivables assessed for impairment individually or on a collective basis				
		Before maturity	**0–3 months**	**3–12 months**	**More than 12 months**	**Total**
Trade receivables	₩	4,576,363,393	7,971,724,180	16,074,387,583	2,792,891,290	31,415,366,446
Other receivables		121,288,077	-	-	-	121,288,077
Accrued income		1,879,463,351	-	-	-	1,879,463,351
Total	₩	6,577,114,821	7,971,724,180	16,074,387,583	2,792,891,290	33,416,117,874

4. Financial risk management, Continued

(3) Liquidity risk

The Group is exposed to liquidity risk, which is the risk that it will encounter difficulties in fulfilling the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

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

(In Korean won)

		2025			
			Nominal cash flows according to contract		
		Book value	Total	Less than 1 year	More than 1 year
Trade payables	₩	4,332,616,806	4,332,616,806	4,332,616,806	-
Other payables		4,204,945,079	4,204,945,079	4,204,945,079	-
Lease liabilities		16,045,396,104	18,811,525,387	4,148,138,366	14,663,387,021
Other financial liabilities		3,814,966,951	4,313,214,352	-	4,313,214,352
Total	₩	28,397,924,940	31,662,301,624	12,685,700,251	18,976,601,373

(In Korean won)

		2024			
			Nominal cash flows according to contract		
		Book value	Total	Less than 1 year	More than 1 year
Trade payables	₩	4,321,210,659	4,321,210,659	4,321,210,659	-
Other payables		4,065,727,130	4,065,727,130	4,065,727,130	-
Lease liabilities		2,688,845,303	3,092,525,696	1,221,758,312	1,870,767,384
Total	₩	11,075,783,092	11,479,463,485	9,608,696,101	1,870,767,384

4. Financial risk management, Continued

(4) Capital risk

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

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

(In Korean won)		2025	2024
Total liabilities (A)	₩	50,775,509,168	19,189,791,718
Total equity (B)		348,594,990,774	402,501,180,228
Debt-to-equity ratio (A/B)		14.57%	4.77%

5. Restricted financial assets

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

(In Korean won)			2025	2024	Description
Short-term financial instruments	Woori America Bank	₩	399,292,507	798,945,000	Establishment of the right of pledge for lease contract
Short-term financial instruments	Korea Securities Finance Corp.		-	8,881,158,000	Establishment of the right of pledge for Employee Stock Ownership Plan Deposit
Total		₩	399,292,507	9,680,103,000	

6. Trade and other receivables

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

(In Korean won)

		2025		
		Gross	Allowance for doubtful accounts	Book value
Current assets:				
Trade receivables	₩	25,583,797,689	(7,811,561,125)	17,772,236,564
Short-term loans		2,869,800,000	-	2,869,800,000
Other receivables		2,682,385,614	-	2,682,385,614
Accrued income		953,460,183	-	953,460,183
Total	₩	32,089,443,486	(7,811,561,125)	24,277,882,361

(In Korean won)

		2024		
		Gross	Allowance for doubtful accounts	Book value
Current assets:				
Trade receivables (*1)	₩	31,412,104,080	(3,078,455,408)	28,333,648,672
Other receivables		121,288,077	-	121,288,077
Accrued income		1,879,463,351	-	1,879,463,351
Total	₩	33,412,855,508	(3,078,455,408)	30,334,400,100

(*1) Includes present value discount in the amount of ₩3,262,366.

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

(In Korean won)

		2025				
		January 1	Provision for allowance	Write-off	Others (*1)	December 31
Current assets:						
Trade receivables	₩	3,078,455,408	5,279,250,121	(549,340,645)	3,196,241	7,811,561,125

(*1) Changes due to exchange rate difference and others.

(In Korean won)

		2024			
		January 1	Provision for allowance	Others (*1)	December 31
Current assets:					
Trade receivables	₩	603,534,402	2,463,257,970	11,663,036	3,078,455,408

(*1) Changes due to exchange rate difference and others.

7. Other assets

Other assets as of December 31, 2025 and 2024, are as follows:

(In Korean won)		2025		2024	
		Current	Non-current	Current	Non-current
Prepayments	₩	1,920,395,023	295,931,100	2,720,280,663	365,692,730
Prepaid expenses		527,466,082	17,224,915	379,854,358	14,729,408
Prepaid VAT		871,756,943	-	1,617,452,672	-
Others		8,072,542	-	10,665,676	-
Total	₩	3,327,690,590	313,156,015	4,728,253,369	380,422,138

8. Inventories

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

(In Korean won)		2025		
		Acquisition cost	Inventory valuation allowance	Carrying amount
Merchandise	₩	1,802,667,623	(424,032,769)	1,378,634,854
Finished goods		14,641,487,669	(5,393,937,382)	9,247,550,287
Semifinished goods		787,677,186	(15,650,750)	772,026,436
Work in process		1,555,681	-	1,555,681
Raw materials		8,202,304,269	(591,807,385)	7,610,496,884
Supplies		-	-	-
Total	₩	25,435,692,428	(6,425,428,286)	19,010,264,142

(In Korean won)		2024		
		Acquisition cost	Inventory valuation allowance	Carrying amount
Merchandise	₩	1,777,084,324	(234,806,534)	1,542,277,790
Finished goods		24,236,788,576	(1,891,898,163)	22,344,890,413
Semifinished goods		253,204,250	(7,682,110)	245,522,140
Work in process		428,505,387	-	428,505,387
Raw materials		5,009,263,385	(263,027,178)	4,746,236,207
Supplies		703,067,140	(703,067,140)	-
Total	₩	32,407,913,062	(3,100,481,125)	29,307,431,937

Losses on inventory valuation recognized within the cost of sales amounted to ₩3,399,790,417 and ₩2,095,286,659 for the years ended December 31, 2025 and 2024, respectively.

9. Categories of financial instruments

(1) Categories of financial instruments as of December 31, 2025 and 2024, are as follows:

(In Korean won)

		2025			
		Financial assets as measured at FVTPL	Financial assets as measured at amortized cost	Carrying amounts	Fair value
Financial assets:					
Cash and cash equivalents	₩	-	156,738,581,281	156,738,581,281	156,738,581,281
Short-term financial instruments		-	40,399,292,507	40,399,292,507	40,399,292,507
Long-term investments in securities		34,664,413,000	-	34,664,413,000	34,664,413,000
Trade receivables		-	17,772,236,564	17,772,236,564	17,772,236,564
Other receivables		-	6,505,645,797	6,505,645,797	6,505,645,797
Guarantee deposits		-	23,279,420,442	23,279,420,442	23,279,420,442
Total	₩	34,664,413,000	244,695,176,591	279,359,589,591	279,359,589,591
Financial liabilities:					
Trade payables	₩	-	4,332,616,806	4,332,616,806	4,332,616,806
Other payables		-	4,204,945,079	4,204,945,079	4,204,945,079
Lease liabilities		-	16,045,396,104	16,045,396,104	16,045,396,104
Other financial liabilities		-	3,814,966,951	3,814,966,951	3,814,966,951
Total	₩	-	28,397,924,940	28,397,924,940	28,397,924,940

(In Korean won)

		2024			
		Financial assets as measured at FVTPL	Financial assets as measured at amortized cost	Carrying amounts	Fair value
Financial assets:					
Cash and cash equivalents	₩	-	265,535,614,827	265,535,614,827	265,535,614,827
Short-term financial instruments		-	9,680,103,000	9,680,103,000	9,680,103,000
Long-term investments in securities		34,069,843,000	-	34,069,843,000	34,069,843,000
Trade receivables		-	28,333,648,672	28,333,648,672	28,333,648,672
Other receivables		-	2,000,751,428	2,000,751,428	2,000,751,428
Guarantee deposits		-	19,929,953,867	19,929,953,867	19,929,953,867
Total	₩	34,069,843,000	325,480,071,794	359,549,914,794	359,549,914,794
Financial liabilities:					
Trade payables	₩	-	4,321,210,659	4,321,210,659	4,321,210,659
Other payables		-	4,065,727,130	4,065,727,130	4,065,727,130
Lease liabilities		-	2,688,845,303	2,688,845,303	2,688,845,303
Total	₩	-	11,075,783,092	11,075,783,092	11,075,783,092

9. Categories of financial instruments, Continued

(2) The level of fair value measurements of financial instruments as of December 31, 2025 and 2024, is as follows:

(In Korean won)		2025			
		Level 1	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value:					
Measured at FVTPL	₩	-	31,209,520,000	3,454,893,000	34,664,413,000

(In Korean won)		2024			
		Level 1	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value:					
Measured at FVTPL	₩	-	30,614,950,000	3,454,893,000	34,069,843,000

The definition of the level of hierarchy of fair value of financial instruments is as follows:

	Significance of input factor
Level1:	Quoted prices (unadjusted) in active markets for identical assets or liabilities
Level2:	Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly
Level3:	Inputs that are not based on observable market data (unobservable inputs)

The assumptions used for the fair value measurement of financial instruments classified as Level 3 are as follows.

(In Korean won)		**Fair value**	**Level**	**Valuation techniques**	**Inputs**	**Ranges**
Folletto Robotics Co., Ltd.	₩	2,400,000,000	3	(*)	-	-
Promation		1,054,893,000	3	(*)	-	-

(*) Since cost is deemed the best estimate of fair value, the carrying amount is measured at cost.

9. Categories of financial instruments, Continued

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

(In Korean won)

		2025				
		Profit or loss				
		Interest income (expense)	Impairment reversal (loss)	Gain or loss on disposal	Gain or loss on valuation	Gain or loss on foreign exchange
Financial assets:						
Measured at amortized cost	₩	7,527,590,437	(5,279,250,121)	-	-	(302,687,504)
Measured at FVTPL		1,120,841,648	-	27,550,000	10,520,000	-
Financial liabilities:						
Measured at amortized cost	₩	(637,172,679)	-	-	-	(51,716,908)

(In Korean won)

		2024				
		Profit or loss				
		Interest income (expense)	Impairment reversal (loss)	Gain or loss on disposal	Gain or loss on valuation	Gain or loss on foreign exchange
Financial assets:						
Measured at amortized cost	₩	12,187,280,911	(2,463,257,970)	-	-	2,445,704,015
Measured at FVTPL		700,308,351	-	133,621,971	614,950,000	-
Financial liabilities:						
Measured at amortized cost	₩	(408,769,530)	-	-	-	(186,452,928)

10. Long-term investment in securities

(In Korean won)

Description				2025	2024
Financial assets as measured at FVTPL	Non-marketable equity securities	Folletto Robotics Co., Ltd. (*1)	₩	2,400,000,000	2,400,000,000
	Debt securities	Corporate bond		32,264,413,000	31,669,843,000
Total			₩	34,664,413,000	34,069,843,000

(*1) Although the Group has significant influence based on the voting rights in the board of directors in Folletto Robotics Co., Ltd., the redeemable convertible preferred shares are classified as financial assets at fair value through profit or loss in accordance with Korean IFRS 1109, Financial Instruments, as the Group has determined that the preferred shares do not provide it with substantial and current access to the benefits associated with its ownership interest in the investee.

11. Investments in associates

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

(In Korean won)	Percentage of ownership (%)	Location	Acquisition amount		Carrying amount	
			2025	2024	2025	2024
Associates:						
Doosan New Technology Investment Association No.1 (*1)	19.80	Korea	₩ 9,940,000,000	3,660,000,000	9,002,999,650	3,231,493,740

(*1) Although the Group's ownership interest in the investee is less than 20%, the Group has significant influence based on the 20% voting rights on major decision like dismissal of key operating personnel and so on.

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

(In Korean won)		2025			
		January 1	Acquisition	Loss in equity method	December 31
Doosan New Technology Investment Association No.1	₩	3,231,493,740	6,280,000,000	(508,494,090)	9,002,999,650

(In Korean won)		2024			
		January 1	Acquisition	Loss in equity method	December 31
Doosan New Technology Investment Association No.1	₩	-	3,660,000,000	(428,506,260)	3,231,493,740

11. Investments in associates, Continued

(3) Summarized financial information of associates as of and for the year ended December 31, 2025 and 2024, are as follows:

(In Korean won)

Company		2025					
		Assets	Liabilities	Equities	Sales	Net loss	Total comprehensive loss
Doosan New Technology Investment Association No.1	₩	45,465,148,235	-	45,465,148,235	7,776,002	(2,567,895,154)	(2,567,895,154)

(In Korean won)

Company		2024					
		Assets	Liabilities	Equities	Sales	Net loss	Total comprehensive loss
Doosan New Technology Investment Association No.1	₩	16,419,043,389	-	16,419,043,389	5,011,993	(2,163,956,611)	(2,163,956,611)

(4) The reconciliation between the net assets of the associate and the carrying amount of the interest in the associate as of December 31, 2025 and 2024, are as follows:

(In Korean won)

Company		2025						
		Net assets	Percentage of ownership (%)	Share of net assets	Goodwill	Elimination of unrealized profits	Others	Carrying amount
Doosan New Technology Investment Association No.1	₩	45,465,148,235	19.8	9,002,999,650	-	-	-	9,002,999,650

(In Korean won)

Company		2024						
		Net assets	Percentage of ownership (%)	Share of net assets	Goodwill	Elimination of unrealized profits	Others	Carrying amount
Doosan New Technology Investment Association No.1	₩	16,419,043,389	19.8	3,251,295,721	-	-	(19,801,981)	3,231,493,740

12. Property, plant and equipment

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

(In Korean won)

		2025							
		Structures	**Machinery**	**Vehicles**	**Tools**	**Office equipment**	**Others**	**Construction in progress**	**Total**
As of January 1, 2025	₩	-	6,036,656,249	165,503,629	1,217,322,161	1,505,514,668	-	1,297,756,402	10,222,753,109
Acquisition		-	1,189,492,689	69,300,669	272,534,100	420,595,039	171,200,842	10,942,107,799	13,065,231,138
Disposals		-	(107,972,437)	-	(6,946,000)	(6,149,777)	-	-	(121,068,214)
Transfer (*1)		-	3,080,357,000	-	320,765,500	1,993,000,000	-	(7,579,707,762)	(2,185,585,262)
Depreciation		-	(1,569,173,875)	(42,601,058)	(551,355,958)	(772,180,099)	(9,241,472)	-	(2,944,552,462)
Business combinations		71,741,631	-	-	115,245,333	-	447,603,192	-	634,590,156
Others (*2)		2,386,738	-	(3,685,288)	3,834,043	(9,636,762)	16,335,069	31,798,904	41,032,704
As of December 31, 2025	₩	74,128,369	8,629,359,626	188,517,952	1,371,399,179	3,131,143,069	625,897,631	4,691,955,343	18,712,401,169
- Acquisition cost	₩	101,276,677	13,780,900,142	305,972,128	6,223,086,182	6,789,501,959	673,899,781	4,691,955,343	32,566,592,212
- Accumulated depreciation		(27,148,308)	(5,151,540,516)	(117,454,176)	(4,851,687,003)	(3,658,358,890)	(48,002,150)	-	(13,854,191,043)

(*1) Includes the amount of ₩6,851,020,559 that has been transferred from inventory assets to property, plant and equipment and the amount of ₩9,036,605,821 that has been transferred from construction in progress to other intangible assets.
(*2) Changes due to exchange rate difference and others.

(In Korean won)

		2024					
		Machinery	**Vehicles**	**Tools**	**Office equipment**	**Construction in progress**	**Total**
As of January 1, 2024	₩	5,362,026,812	2,799,750	1,364,448,980	1,605,965,872	87,225,430	8,422,466,844
Acquisition		310,403,398	163,156,178	238,116,456	381,013,705	2,267,143,543	3,359,833,280
Disposals		(137,077,652)	-	(94,833)	(10,696,717)	-	(147,869,202)
Transfer (*1)		1,662,467,240	-	244,350,000	823,333	(1,056,612,571)	851,028,002
Depreciation		(1,161,163,549)	(12,230,941)	(629,498,442)	(521,710,391)	-	(2,324,603,323)
Others (*2)		-	11,778,642	-	50,118,866	-	61,897,508
As of December 31, 2024	₩	6,036,656,249	165,503,629	1,217,322,161	1,505,514,668	1,297,756,402	10,222,753,109
- Acquisition cost	₩	9,762,786,548	187,891,230	4,984,505,992	4,249,436,632	1,297,756,402	20,482,376,804
- Accumulated depreciation		(3,726,130,299)	(22,387,601)	(3,767,183,831)	(2,743,921,964)	-	(10,259,623,695)

(*1) Includes the amount of ₩1,184,756,922 that has been transferred from inventory assets to property, plant and equipment and the amount of ₩333,728,920 that has been transferred from construction in progress to other intangible assets.
(*2) Changes due to exchange rate difference and others.

13. Intangible assets

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

(In Korean won)

		2025				
		Goodwill	**Industrial property rights**	**Development costs**	**Other intangible assets**	**Total**
As of January 1, 2025	₩	-	411,942,416	5,162,577,881	3,028,891,689	8,603,411,986
Acquisition		-	9,639,120	3,255,271,362	240,527,941	3,505,438,423
Amortization		-	(56,854,755)	(924,409,792)	(1,164,350,155)	(2,145,614,702)
Disposals		-	(75,700,106)	-	-	(75,700,106)
Impairment		-	-	(1,473,643,465)	-	(1,473,643,465)
Transfer (*1)		-	1,921,000	-	9,036,605,821	9,038,526,821
Business combinations(*2)		19,681,822,538	-	-	11,657,677,084	31,339,499,622
Others (*3)		4,427,416,738	-	-	384,739,333	4,812,156,071
As of December 31, 2025	₩	24,109,239,276	290,947,675	6,019,795,986	23,184,091,713	53,604,074,650
- Acquisition cost	₩	24,109,239,276	487,522,413	26,718,595,365	27,051,089,630	78,366,446,684
- Accumulated amortization		-	(196,574,738)	(6,718,455,273)	(3,866,997,917)	(10,782,027,928)
- Accumulated impairment loss		-	-	(13,980,344,106)	-	(13,980,344,106)

(*1) Includes the amount that has been transferred from construction in progress and long-term advance payments to other intangible assets.
(*2) Represents goodwill and technology recognized from business combinations during the current period.
(*3) Changes due to the recognition of other financial liabilities, exchange rate difference and others.

(In Korean won)

		2024			
		Industrial property rights	**Development costs**	**Other intangible assets**	**Total**
As of January 1, 2024	₩	164,637,123	10,269,055,048	2,800,345,337	13,234,037,508
Acquisition		294,928,231	3,951,360,316	549,128,390	4,795,416,937
Amortization		(47,622,938)	(1,609,412,385)	(654,319,673)	(2,311,354,996)
Impairment		-	(7,448,425,098)	-	(7,448,425,098)
Transfer (*1)		-	-	333,728,920	333,728,920
Others (*2)		-	-	8,715	8,715
As of December 31, 2024	₩	411,942,416	5,162,577,881	3,028,891,689	8,603,411,986
- Acquisition cost	₩	582,782,311	23,463,324,003	5,733,578,016	29,779,684,330
- Accumulated amortization		(170,839,895)	(5,794,045,481)	(2,704,686,327)	(8,669,571,703)
- Accumulated impairment loss		-	(12,506,700,641)	-	(12,506,700,641)

(*1) Includes the amount that has been transferred from inventory assets to property, plant to other intangible assets.
(*2) Changes due to exchange rate difference and others.

13. Intangible assets, Continued

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

(In Korean won)		2025	Remaining amortization period
P-PJT	₩	1,495,704,018	3.7 years
G-PJT		2,216,676,743	Development in progress
Motion control algorithm		645,694,519	Development in progress

(In Korean won)		2024	Remaining amortization period
P-PJT	₩	1,903,623,296	4.7 years
E-PJT		1,210,916,840	3.3 years
Motion control algorithm		586,896,346	Development in progress

(3) The intangible assets recognized impairment losses for the years ended December 31, 2025 and 2024, are as follows:

(In Korean won)		2025			
		Current period	Accumulated amount	Amount after impairment	Method used to Assess recoverability
Development cost (*1):					
Internalization of component	₩	502,953,359	502,953,359	-	Value in use
Cooling jacket development		62,502,476	62,502,476	-	Value in use
E-PJT		908,187,630	908,187,630	-	Value in use
H-PJT		-	1,131,358,161	-	Value in use
SW development		-	6,317,066,937	-	Value in use
Total	₩	1,473,643,465	8,922,068,563	-	

(*1) A full impairment was recognized for the development costs due to a change in the business environment and suspension of the development projects.

(In Korean won)		2024			
		Current period	Accumulated amount	Amount after impairment	Method used to Assess recoverability
Development cost (*1):					
H-PJT	₩	1,131,358,161	1,131,358,161	-	Value in use
SW development		6,317,066,937	6,317,066,937	-	Value in use
Total	₩	7,448,425,098	7,448,425,098	-	

(*1) A full impairment was recognized for the development costs due to a change in the business environment and suspension of the development projects.

14. Right-of-use assets

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

(In Korean won)

		2025		
		Buildings	**Vehicles**	**Total**
As of January 1, 2025	₩	3,151,716,505	309,454,907	3,461,171,412
Acquisition		8,830,064,631	272,951,192	9,103,015,823
Cancellation		-	(46,095,005)	(46,095,005)
Depreciation		(1,944,984,436)	(187,840,979)	(2,132,825,415)
Business combinations		2,209,670,569	-	2,209,670,569
Others (*1)		61,379,809	-	61,379,809
As of December 31, 2025	₩	12,307,847,078	348,470,115	12,656,317,193
- Acquisition cost	₩	16,865,029,029	700,144,394	17,565,173,423
- Accumulated depreciation		(4,557,181,951)	(351,674,279)	(4,908,856,230)

(*1) Changes due to exchange rate difference and others.

(In Korean won)

		2024		
		Buildings	**Vehicles**	**Total**
As of January 1, 2024	₩	4,354,407,320	220,227,693	4,574,635,013
Acquisition		1,664,057,441	228,193,480	1,892,250,921
Cancellation		(1,598,657,029)	(25,739,206)	(1,624,396,235)
Depreciation		(1,397,063,512)	(113,227,060)	(1,510,290,572)
Others (*1)		128,972,285	-	128,972,285
As of December 31, 2024	₩	3,151,716,505	309,454,907	3,461,171,412
- Acquisition cost	₩	5,773,549,224	541,422,450	6,314,971,674
- Accumulated depreciation		(2,621,832,719)	(231,967,543)	(2,853,800,262)

(*1) Changes due to exchange rate difference and others.

14. Right-of-use assets, Continued

(2) Gain or loss by lease for the years ended December 31, 2025 and 2024, is as follows:

(In Korean won)		2025			
		Buildings	**Vehicles**	**Office equipment**	**Total**
Depreciation	₩	1,944,984,436	187,840,979	-	2,132,825,415
Interest expense		529,229,839	50,087,741	-	579,317,580
Short-term lease expense		304,514,387	9,734,713	14,949,603	329,198,703
Lease expense of low value		-	-	200,845,758	200,845,758

The total cash outflow of the lease payment is ₩2,643,434,048 for the year ended December 31, 2025.

(In Korean won)		2024			
		Buildings	**Vehicles**	**Office equipment**	**Total**
Depreciation	₩	1,397,063,512	113,227,060	-	1,510,290,572
Interest expense		379,406,229	29,135,496	-	408,541,725
Short-term lease expense		146,361,952	65,969,906	16,066,864	228,398,722
Lease expense of low value		-	-	72,881,362	72,881,362

The total cash outflow of the lease payment is ₩1,970,477,527 for the year ended December 31, 2024.

15. Trade payables and other payables

Trade payables and other payables as of December 31, 2025 and 2024, are as follows:

(In Korean won)		**2025**	**2024**
Trade payables	₩	4,332,616,806	4,321,210,659
Other payables:			
Other payables		4,139,862,152	3,960,211,074
Accrued expenses		65,082,927	105,516,056
Subtotal		4,204,945,079	4,065,727,130
Total	₩	8,537,561,885	8,386,937,789

16. Provisions

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

(In Korean won)		2025		
		Warranty provisions	**Restoration provisions**	**Total**
As of January 1	₩	795,900,380	-	795,900,380
Arising(reversal) during the year		(201,490,243)	591,948,952	390,458,709
Utilized		(331,398,145)	-	(331,398,145)
As of December 31	₩	263,011,992	591,948,952	854,960,944
- Current	₩	221,245,817	-	221,245,817
- Non-current		41,766,175	591,948,952	633,715,127

(In Korean won)		2024
		Warranty provisions
As of January 1	₩	721,268,419
Arising during the year		502,660,610
Utilized		(428,028,649)
As of December 31	₩	795,900,380
- Current	₩	782,484,348
- Non-current		13,416,032

The Group estimated warranty provisions based on historical warranty data related to products sold for the years ended December 31, 2025 and 2024. Furthermore, the Group accounts for restoration provisions for its leased offices. These are measured by applying a discount rate to the estimated costs of removing office interiors, determined according to management's best estimates and assumptions.

17. Lease liabilities

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

(In Korean won)		2025	2024
As of January 1	₩	2,688,845,303	5,200,984,807
Payment of lease		(2,113,389,587)	(1,669,197,443)
Acquisition		12,669,384,493	469,288,961
Cancellation		(50,345,415)	(1,861,819,782)
Interest expense		579,317,580	408,541,725
Business combinations		2,203,792,813	-
Others (*1)		67,790,917	141,047,035
As of December 31	₩	16,045,396,104	2,688,845,303

(*1) Changes due to exchange rate difference and others.

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

(In Korean won)		2025		
		Buildings	Vehicles	Total
Less than 1 year	₩	3,974,433,290	173,705,388	4,148,138,678
1–5 years		14,411,735,889	251,650,820	14,663,386,709
Subtotal		18,386,169,179	425,356,208	18,811,525,387
Deduction: Present value adjustment		(2,712,831,848)	(53,297,435)	(2,766,129,283)
Present value of lease liability	₩	15,673,337,331	372,058,773	16,045,396,104

(In Korean won)		2024		
		Buildings	Vehicles	Total
Less than 1 year	₩	1,051,614,692	170,143,620	1,221,758,312
1–5 years		1,662,049,985	208,717,399	1,870,767,384
Subtotal		2,713,664,677	378,861,019	3,092,525,696
Deduction: Present value adjustment		(353,828,631)	(49,851,762)	(403,680,393)
Present value of lease liability	₩	2,359,836,046	329,009,257	2,688,845,303

18. Other financial liabilities

(In Korean won)		2025
Other financial liabilities	₩	3,814,966,951

The controlling company has granted a put option to non-controlling shareholders, allowing them to sell their shares of common stock issued by the subsidiary, Doosan Robotics Americas, Inc. (formerly ONExia, Inc.), to the controlling company. As this contract includes an obligation to purchase its own equity instruments for cash or other financial assets, the present value of the redemption amount has been recognized as other financial liability (refer to Note 33).

19. Other liabilities

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

(In Korean won)		2025		2024	
		Current	**Non-current**	**Current**	**Non-current**
Withholdings	₩	256,132,888	-	240,423,623	-
Accrued expenses		6,597,254,345	758,351,289	4,626,154,603	378,621,019
Advance received		766,221,577	-	410,452,694	-
Unearned revenue		3,082,776	-	2,000,000	-
Other long-term employee benefit liabilities		-	764,240,793	-	433,990,450
Total	₩	7,622,691,586	1,522,592,082	5,279,030,920	812,611,469

20. Defined benefit liabilities

The Group operates defined benefit plans, and the insurance actuarial valuation of plan assets and the defined benefit obligation is performed by an independent actuarial firm using the projected unit credit method, which is deemed appropriate.

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

(In Korean won)		2025	2024
Present value of defined benefit obligations	₩	9,038,265,220	7,758,109,393
Fair value of plan assets		(8,246,611,198)	(6,531,643,536)
Net defined benefit liabilities	₩	791,654,022	1,226,465,857

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

(In Korean won)		2025	2024
Current service cost	₩	1,938,418,630	1,315,165,879
Net interest cost (interest cost - expected return)		61,716,674	14,633,295
Total	₩	2,000,135,304	1,329,799,174

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

(In Korean won)		2025		
		Defined benefit liabilities	**Plan assets**	**Net defined benefit liabilities**
As of January 1, 2025	₩	7,758,109,393	(6,531,643,536)	1,226,465,857
Profit or loss:				
Current service cost		1,938,418,630	-	1,938,418,630
Interest cost (income)		286,116,239	(224,399,565)	61,716,674
Subtotal		2,224,534,869	(224,399,565)	2,000,135,304
Remeasurement loss (gain) in OCI:				
Actuarial changes arising from changes in demographic assumptions		659,128	-	659,128
Actuarial changes arising from changes in financial assumptions		(996,905,778)	-	(996,905,778)
Others		1,019,357,166	386,357	1,019,743,523
Subtotal		23,110,516	386,357	23,496,873
Transfer from related parties		(345,657,446)	(26,513,853)	(372,171,299)
Contributions by employer		-	(1,820,000,000)	(1,820,000,000)
Benefit payments		(621,832,112)	355,559,399	(266,272,713)
As of December 31, 2025	₩	9,038,265,220	(8,246,611,198)	791,654,022

20. Defined benefit liabilities, Continued

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

(In Korean won)		2024		
		Defined benefit liabilities	**Plan assets**	**Net defined benefit liabilities**
As of January 1, 2024	₩	5,361,820,853	(5,269,586,916)	92,233,937
Profit or loss:				
Current service cost		1,315,165,879	-	1,315,165,879
Interest cost (income)		226,567,517	(211,934,222)	14,633,295
Subtotal		1,541,733,396	(211,934,222)	1,329,799,174
Remeasurement loss (gain) in OCI:				
Actuarial changes arising from changes in demographic assumptions		25,470,463	-	25,470,463
Actuarial changes arising from changes in financial assumptions		855,853,166	-	855,853,166
Others		506,840,667	3,164,341	510,005,008
Subtotal		1,388,164,296	3,164,341	1,391,328,637
Transfer from related parties		618,325,108	(475,767,111)	142,557,997
Contributions by employer		-	(1,210,000,000)	(1,210,000,000)
Benefit payments		(1,151,934,260)	632,480,372	(519,453,888)
As of December 31, 2024	₩	7,758,109,393	(6,531,643,536)	1,226,465,857

(4) Assumptions used for actuarial valuation as of December 31, 2025 and 2024, are as follows:

	2025	2024
Discount rate (%)	4.2	3.8
Future salary growth rate (%)	Employee: 4.0 Executive: 2.8	Employee: 5.0 Executive: 2.3

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

(In Korean won)		2025	2024
Deposits and others	₩	8,246,611,198	6,531,643,536

Plan assets are invested in principal-guaranteed fixed-income financial instruments.

20. Defined benefit liabilities, Continued

(6) Details of a sensitively analysis on the defined benefit obligation for changes in the significant assumptions as of December 31, 2025 and 2024, are as follows:

(In Korean won)		2025			
		Discount rate		**Salary growth rate**	
		1% increase	**1% decrease**	**1% increase**	**1% decrease**
Amount	₩	(627,788,648)	724,402,786	714,925,067	(631,914,145)
Ratio		(-)6.95%	8.01%	7.91%	(-)6.99%

(In Korean won)		2024			
		Discount rate		**Salary growth rate**	
		1% increase	**1% decrease**	**1% increase**	**1% decrease**
Amount	₩	(537,954,572)	620,980,844	608,745,921	(538,314,403)
Ratio		(-)6.93%	8.00%	7.85%	(-)6.94%

(7) As of December 31, 2025, the weighted average maturity of defined benefit obligations is 7.72 years. The Group expects to pay contributions amounting to ₩2,568,728,569 in the following year.

21. Capital stock and others

(1) Details of capital stock as of December 31, 2025 and 2024, are as follows:

		2025	2024
Number of shares authorized (In shares)		400,000,000	400,000,000
Number of shares (In shares)		64,819,980	64,819,980
Par value (In Korean won)	₩	500	500
Capital stock (In Korean won)	₩	32,409,990,000	32,409,990,000

(2) Details of capital surplus as of December 31, 2025 and 2024, are as follows:

(In Korean won)		2025	2024
Paid-in capital in excess of par value	₩	506,389,590,062	506,389,590,062

(3) There were no changes in capital stock and capital surplus for the years ended December 31, 2025 and 2024.

(4) Details of other components of equity as of December 31, 2025 and 2024, are as follows:

(In Korean won)		2025	2024
Share-based payments (*1)	₩	(23,928,725)	(465,422,205)

(*1) The Group granted Restricted Stock Unit ("RSU") to executives and employees by a resolution of the board of directors. The RSUs granted by the Group are ordinary shares in the Group held by Doosan Corp. At the grant date, the Group is obligated to pay the consideration for the RSUs to Doosan Corp. and accounts for share-based payments. The fair value of share-based payment expenses is based on the market price of stocks as of the date of grant.

(5) Details of accumulated other comprehensive income(loss) as of December 31, 2025 and 2024, are as follows:

(In Korean won)		2025	2024
Gain on translation of foreign operations	₩	2,047,198,910	876,043,432

22. Accumulated deficit

(1) Details of accumulated deficit as of December 31, 2025 and 2024, are as follows:

(In Korean won)		2025	2024
Deficit	₩	(192,227,859,473)	(136,709,021,061)

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

(In Korean won)		2025	2024
As of January 1	₩	(136,709,021,061)	(98,756,840,949)
Loss for the year		(55,495,341,539)	(36,560,851,475)
Remeasurements of the defined benefit liabilities		(23,496,873)	(1,391,328,637)
As of December 31	₩	(192,227,859,473)	(136,709,021,061)

23. Operating segment information

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

Segment	Main products and services
Collaborative Robot	Robot Arm and others
Automation Solutions	EOL(End of Line), CMI(Custom Machine Integration) and others

(2) Information on each segment for the years ended December 31, 2025, is as follows:

(In Korean won)		2025				
		Total revenue	Inter-segment revenue	Net revenue	Operating profit (loss)	Profit (loss)
Collaborative Robot	₩	30,715,007,326	(3,742,813,884)	26,972,193,442	(56,847,839,292)	(52,382,629,765)
Automation Solutions		6,006,144,912	-	6,006,144,912	(1,016,450,479)	(979,863,301)
Subtotal		36,721,152,238	(3,742,813,884)	32,978,338,354	(57,864,289,771)	(53,362,493,066)
Consolidation		(3,742,813,884)	3,742,813,884	-	(1,608,017,819)	(2,132,848,473)
Total	₩	32,978,338,354	-	32,978,338,354	(59,472,307,590)	(55,495,341,539)

During the prior period, the Group operated in a single operating segment, collaborative robots.

(3) Segment assets and liabilities as of December 31, 2025, are as follows:

(In Korean won)		2025	
		Assets	Liabilities
Collaborative Robot	₩	419,863,702,447	59,337,074,850
Automation Solutions		22,686,096,616	13,751,834,539
Subtotal		442,549,799,063	73,088,909,389
Consolidation adjustments		(43,179,299,121)	(22,313,400,221)
Total	₩	399,370,499,942	50,775,509,168

As of the end of the prior period, the Group consisted of a single operating segment, collaborative robots.

(4) Geographic information on non-current assets of the Group as of December 31, 2025 and 2024, is as follows:

(In Korean won)		2025	2024
Korea	₩	50,842,672,791	20,905,107,562
North America		10,334,036,961	1,762,651,084

Geographical non-current assets are determined based on the physical location of the assets, excluding financial instruments and goodwill. The Group classifies its groups of cash-generating units into collaborative robots and automation solutions, and recognizes goodwill of ₩24,109,239,276 for automation solutions as of December 31, 2025.

24. Sales

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

(In Korean won)		2025	2024
Sales of finished goods	₩	25,866,533,868	38,888,686,729
Sales of merchandise		800,856,597	4,429,733,301
Others		6,310,947,889	3,511,523,807
Total	₩	32,978,338,354	46,829,943,837

(2) Sales by timing of revenue recognition for the years ended December 31, 2025 and 2024, are as follows:

(In Korean won)		2025	2024
Transfer at a point in time	₩	26,972,193,442	46,829,943,837
Transferred over time		6,006,144,912	-
Total	₩	32,978,338,354	46,829,943,837

(3) Sales by location of the customer for the years ended December 31, 2025 and 2024, are as follows:

(In Korean won)		2025	2024
Domestic	₩	14,602,255,403	18,889,425,317
Foreign		18,376,082,951	27,940,518,520
Total	₩	32,978,338,354	46,829,943,837

(4) Information about major customers

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

(In Korean won)		2025		2024	
		Amount	Percentage of revenue(%)	Amount	Percentage of revenue(%)
Company A	₩	4,876,160,579	14.79%	2,096,648,928	4.48%

(5) Details of major contracts for which the Group recognized revenue over time using the cost-to-cost input method during the current period, with a contract amount equal to or greater than 5% of the prior period's revenue, are as follows: The contractual completion dates are based on the current period-end and may change depending on the future progress of the projects.

(In Korean won)					Unbilled Receivable		Progress Billings Receivable	
	Contract date	Completion deadline (*)	Percentage of Completion (%)		Gross amount	Allowance for doubtful accounts	Gross amount	Allowance for doubtful accounts
EMC Multipack Full End of Line	10-06-2025	07-31-2026	14.09	₩	-	-	1,391,855,439	-

(*) This represents the contractual completion deadline or the expected completion date currently under negotiation with the customer.

25. Contract assets and liabilities

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

(In Korean won)		2025	2024
Contract assets	₩	2,021,658,691	-
Contract liabilities(*1)		9,161,710,588	410,452,694

(*1) Contract liabilities are included in both due to customers for contract work and other current liabilities.

Contract liabilities are advances from customers and are recognized as revenue as the Group transfers the goods or services to the customer.

26. Expenses classified by nature

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

(In Korean won)		2025	2024
Changes in inventories	₩	10,297,167,795	(15,153,828,073)
Purchases of raw materials, merchandise and semifinished goods		14,878,374,311	46,758,368,280
Salaries		27,893,531,127	23,653,199,210
Depreciation		2,944,552,462	2,324,603,323
Amortization		2,145,614,702	2,311,354,996
Depreciation of right-of-use assets		2,132,825,415	1,510,290,572
Others		32,158,580,132	26,628,071,775
Total	₩	92,450,645,944	88,032,060,083

27. Selling and administrative expenses

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

(In Korean won)		2025	2024
Salaries	₩	18,279,671,674	13,676,596,473
Severance and retirement benefits		1,531,307,620	799,608,610
Share-based payment		1,538,318,924	601,101,084
Employee welfare benefits		4,751,586,221	3,969,745,664
Travel		2,067,497,361	2,506,892,067
Communication		126,286,428	77,440,565
Utility		108,217,119	102,832,382
Publication		112,963,269	10,033,888
Office supplies		130,186,902	156,113,095
Supplies		225,508,193	73,027,812
Taxes and dues		897,708,741	285,059,741
Rents		684,197,720	290,902,267
Depreciation		1,448,928,400	913,851,266
Amortization		1,596,423,925	1,700,391,509
Depreciation of right-of-use assets		1,806,718,601	1,415,286,776
Repairs		150,763,574	29,386,136
Outsourcing		2,631,765,469	2,496,507,901
Commissions		6,446,287,189	4,085,390,363
Bad debt expenses		5,279,250,121	2,463,257,970
Insurance		338,975,207	377,422,260
Entertainment		36,145,838	96,934,048
Advertising		1,407,287,830	2,349,523,660
Vehicle maintenance		94,636,738	58,413,427
Research and development		8,545,037,903	7,910,057,550
Freight		1,227,780,309	2,408,958,573
Others		2,427,605,697	1,877,711,315
Total	₩	63,891,056,973	50,732,446,402

28. Finance income and expenses

Finance income and expenses for the years ended December 31, 2025 and 2024, are as follows:

(In Korean won)		2025	2024
Finance income:			
Interest income	₩	8,648,432,085	12,887,589,262
Gain on foreign currency transaction		209,250,980	550,729,371
Gain on foreign currency translation		663,518,047	2,000,403,035
Subtotal		9,521,201,112	15,438,721,668
Finance expenses:			
Interest expenses		642,427,631	408,769,530
Loss on foreign currency transaction		306,858,401	287,978,034
Loss on foreign currency translation		920,315,038	3,903,285
Subtotal		1,869,601,070	700,650,849
Net finance income	₩	7,651,600,042	14,738,070,819

29. Other non-operating income and expenses

Other non-operating income and expenses for the years ended December 31, 2025 and 2024, are as follows:

(In Korean won)		2025	2024
Other non-operating income:			
Gain on disposal of financial assets	₩	41,400,000	133,621,971
Gain on valuation of financial assets		130,400,000	614,950,000
Gain on cancellation of lease agreements		4,250,410	237,423,547
Miscellaneous income		90,037,850	1,098,523,501
Subtotal		266,088,260	2,084,519,019
Other non-operating expenses:			
Commission		-	4,036,665,395
Loss on disposal of property, plant and equipment		121,068,214	147,868,202
Loss on disposal of intangible assets		75,700,106	-
Impairment losses on intangible assets		1,473,643,465	7,448,425,098
Donations		63,576,799	38,682,473
Loss on disposal of financial assets		13,850,000	-
Loss on valuation of financial assets		119,880,000	-
Miscellaneous loss		1,564,495,355	72,830,654
Subtotal		3,432,213,939	11,744,471,822
Net other non-operating income (expenses)	₩	(3,166,125,679)	(9,659,952,803)

30. Income tax expense

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

(In Korean won)	2025	2024
Current income tax expense	₩ 14,222	8,346,985
Changes in deferred income taxes	(3,190,196,583)	-
Business combinations	3,190,196,583	-
Income tax expense	₩ 14,222	8,346,985

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

(In Korean won)	2025				
		Changes			
	January 1	Gain or loss	Equity	Business combinations	December 31
Deductible temporary differences:					
Provision for retirement and severance benefits	₩ 53,016,915	22,789,128	2,584,656	-	78,390,699
Depreciation	765,563,405	(40,550,699)	(2,852,919)	-	722,159,787
Accrued expenses	555,871,503	354,044,930	102,982	-	910,019,415
Accrued income	(190,630,802)	85,457,814	315,362	-	(104,857,626)
Provisions	646,299,877	1,240,769,834	4,965,739	-	1,892,035,450
Right-of-use assets	(249,935,052)	(663,199,142)	-	(623,585,237)	(1,536,719,431)
Lease liabilities	84,122,683	1,163,495,106	2,395,444	621,926,492	1,871,939,725
Share-based payments	108,069,320	(55,952,181)	-	-	52,117,139
Present value discount	126,024,684	(23,963,639)	-	-	102,061,045
Gains and losses from securities valuation	(60,880,050)	93,197,689	-	-	32,317,639
Other temporary differences	39,721,371	(393,049,876)	(284,769)	(3,188,537,838)	(3,542,151,112)
Subtotal	1,877,243,854	1,783,038,964	7,226,495	(3,190,196,583)	477,312,730
Deferred accumulated deficit	12,204,583,121	6,207,405,051	(22,685,856)	-	18,389,302,316
Tax credit carried forward	3,265,330,068	2,055,139,124	-	-	5,320,469,192
Total	₩ 17,347,157,043	10,045,583,139	(15,459,361)	(3,190,196,583)	24,187,084,238
Adjustment: Deferred tax assets	(17,347,157,043)	(10,045,583,139)	15,459,361	-	(27,377,280,821)
Net total	₩ -	-	-	(3,190,196,583)	(3,190,196,583)

30. Income tax expense, Continued

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

(In Korean won)		2024			
			Changes		
		January 1	Gain or loss	Equity	December 31
Deductible temporary differences:					
Provision for retirement and severance benefits	₩	(4,450,430)	(80,274,190)	137,741,535	53,016,915
Depreciation		45,043,456	715,350,715	5,169,234	765,563,405
Accrued expenses		295,127,890	259,268,069	1,475,544	555,871,503
Accrued income		(357,694,635)	168,462,437	(1,398,604)	(190,630,802)
Provisions		211,001,972	433,528,431	1,769,474	646,299,877
Right-of-use assets		(347,755,628)	97,820,576	-	(249,935,052)
Lease liabilities		400,706,679	(312,219,277)	(4,364,719)	84,122,683
Share-based payments		45,536,301	62,533,019	-	108,069,320
Present value discount		10,116,403	115,908,281	-	126,024,684
Gains and losses from securities valuation		-	(60,880,050)	-	(60,880,050)
Other temporary differences		-	39,089,492	631,879	39,721,371
Subtotal		297,632,008	1,438,587,503	141,024,343	1,877,243,854
Deferred accumulated deficit		9,075,873,477	2,993,980,622	134,729,022	12,204,583,121
Tax credit carried forward		3,140,381,775	124,948,293	-	3,265,330,068
Total	₩	12,513,887,260	4,557,516,418	275,753,365	17,347,157,043
Adjustment: Deferred tax assets		(12,513,887,260)	(4,557,516,418)	(275,753,365)	(17,347,157,043)
Net total	₩	-	-	-	-

30. Income tax expense, Continued

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

(In Korean won)		2025	2024
Deductible temporary differences	₩	30,462,179,713	19,140,116,777
Deferred accumulated deficit		154,857,758,957	115,421,831,707
Deferred tax credit carried forward		5,320,469,192	3,265,330,068

(4) The future realizability of deferred tax assets related to corporate income tax is evaluated taking into account various factors such as the Group's performance, overall economic environment and industry outlook, expected future earnings, the deductible amount and the deductible period of carried-forward tax losses. The Group periodically reviews these factors and has determined that it is not probable that any of the temporary differences for deductible differences as of December 31, 2025 and 2024, could be realizable. Therefore, deferred tax assets have not been recognized.

31. Loss per share

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

(In Korean won)		2025	2024
Loss for the year attributable to the owners of the Company	₩	55,495,341,539	36,560,851,475
Weighted-average number of ordinary shares at the end of year (In shares)		64,819,980	64,819,980
Basic loss per share	₩	856	564

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

(In shares)	2025			
	Date	Issued ordinary shares	Number of days	Weighted-average number of shares
Issued ordinary shares at the beginning of the year	2025.01.01	64,819,980	365/365 days	64,819,980

(In shares)	2024			
	Date	Issued ordinary shares	Number of days	Weighted-average number of shares
Issued ordinary shares at the beginning of the year	2024.01.01	64,819,980	366/366 days	64,819,980

The Group does not hold potential ordinary shares that have a dilutive effect, so diluted loss per share is equal to basic loss per share.

32. Related party transactions

(1) Related parties

Details of related parties as of December 31, 2025, are as follows:

Control relationship	Related party
Parent	Doosan Corp.
Associates	Folletto Robotics Co., Ltd., Doosan New Technology Investment Association No.1
Other related parties	Doosan Cuvex Co., Ltd., Oricom Inc., Doosan Business Research Institute, Doosan Credit Union., Doosan Bobcat Korea Co., Ltd., Chung-Ang University Hospital, Bundang Doosan Tower Tenant Association, Doosan Mobility Innovation Inc., Doosan Logistics Solutions Co., Ltd., Doosan Yonkang Foundation, Doosan Digital Innovation America, LLC, Doosan Mottrol Co., Ltd., Doosan Enerbility Co., Ltd. and others

(2) Significant transactions with related parties

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

(In Korean won)

		2025		
	Related parties	Sales	Other sales	Other purchase
Parent	Doosan Corp.	₩ 640,000	13,349,515	9,605,205,476
Associates	Folletto Robotics Co., Ltd.	(375,000,000)	-	19,347,536
Other related parties	Doosan Credit Union	-	-	326,637,962
	Doosan Business Research Institute	63,980,000	-	680,641,966
	Oricom Inc.	-	-	532,851,299
	Doosan Cuvex Co., Ltd.	1,260,000	-	204,848,176
	Chung-Ang University Hospital	-	-	75,500,000
	Bundang Doosan Tower Tenant Association	-	-	663,397,201
	Doosan Yonkang Foundation	-	-	3,540,552
	Doosan Mottrol Co., Ltd.	700,000	-	-
	Doosan Enerbility Co., Ltd.	-	-	1,680,000
	Doosan Digital Innovation America, LLC	-	-	30,522,975
	Total	₩ (308,420,000)	13,349,515	12,144,173,143

32. Related party transactions, Continued

(2) Significant transactions with related parties, continued

(In Korean won)			2024			
	Related parties		**Sales**	**Other sales**	**Purchase**	**Other purchase**
Parent	Doosan Corp.	₩	4,970,000	12,768,545	-	2,627,407,994
Associates	Folletto Robotics Co., Ltd.		-	-	1,199,000,000	89,074,300
Other related parties	Doosan Credit Union		-	-	-	329,148,437
	Doosan Business Research Institute		-	-	-	549,976,913
	Oricom Inc.		-	-	-	911,924,865
	Doosan Cuvex Co., Ltd.		-	-	-	197,521,330
	Chung-Ang University Hospital		-	-	-	29,800,000
	Doosan Mobility Innovation Co., Ltd.		365,600	-	-	-
	Doosan Logistics Solutions Co.,Ltd.		1,279,600	-	-	-
	Bundang Doosan Tower Tenant Association		-	-	-	964,051,454
	Doosan Bobcat Korea Co., Ltd. (*1)		-	-	-	31,640,000
	Doosan Yonkang Foundation		-	-	-	2,301,394
	Doosan Digital Innovation America, LLC		-	-	-	7,949,071
	Total	₩	6,615,200	12,768,545	1,199,000,000	5,740,795,758

(*1) Doosan Industrial Vehicle Co., Ltd. merged with Doosan Bobcat Korea Co., Ltd. and changed its name to Doosan Bobcat Korea Co., Ltd. after the merger for the year ended December 31, 2024.

32. Related party transactions, Continued

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

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

(In Korean won)

			2025			
	Related parties		**Trade receivables**	**Guarantee deposits**	**Other receivables**	**Other payables**
Parent	Doosan Corp.	₩	-	-	60,565,565	1,613,236,458
Associates	Folletto Robotics Co., Ltd.		-	-	181,500,000	1,580,700
Other related parties	Doosan Business Research Institute		70,378,000	-	-	34,759,836
	Oricom Inc.		-	-	-	7,071,124
	Doosan Cuvex Co., Ltd.		-	411,000,000	-	689,816
	Chung-Ang University Hospital		-	-	-	16,500,000
	Bundang Doosan Tower Tenant Association		-	20,240,471,000	-	920,000
	Doosan Yonkang Foundation		-	1,485,740	-	291,613
	Doosan Digital Innovation America, LLC		-	-	-	24,102,274
	Total	₩	70,378,000	20,652,956,740	242,065,565	1,699,151,821

(In Korean won)

			2024				
	Related parties		**Trade receivables**	**Guarantee deposits**	**Other receivables**	**Trade payables**	**Other payables**
Parent	Doosan Corp.	₩	28,660,305	-	16,113,465	-	374,597,199
Associates	Folletto Robotics Co., Ltd.		412,500,000	-	181,976,000	149,875,000	13,949,320
Other related parties	Doosan Business Research Institute		-	-	-	-	44,826,757
	Oricom Inc.		-	-	-	-	193,598,190
	Doosan Cuvex Co., Ltd.		-	411,000,000	-	-	888,866
	Chung-Ang University Hospital		-	-	-	-	7,800,000
	Bundang Doosan Tower Tenant Association		-	19,865,919,704	-	-	2,015,000
	Doosan Yonkang Foundation		-	1,564,360	-	-	-
	Total	₩	441,160,305	20,278,484,064	198,089,465	149,875,000	637,675,332

32. Related party transactions, Continued

(4) Financial and investment transactions between the Group and related parties

Financial and investment transactions with related parties for the year ended December 31, 2025 and 2024, are as follows:

(In Korean won)

			2025			
			Investments		Guarantee deposits	
	Related parties		Increase of capital	Investment	Receipt	Provided
Associates	Doosan New Technology Investment Association No.1	₩	-	6,280,000,000	-	-
Other related parties	Bundang Doosan Tower Tenant Association		-	-	-	374,551,296
	Doosan Yonkang Foundation		-	-	186,620	108,000
	Total	₩	-	6,280,000,000	186,620	374,659,296

(In Korean won)

			2024			
			Investments		Guarantee deposits	
	Related parties		Increase of capital	Investment	Receipt	Provided
Associates	Doosan New Technology Investment Association No.1	₩	-	3,660,000,000	-	-
Other related parties	Bundang Doosan Tower Tenant Association		-	-	-	19,100,632,904
	Doosan Yonkang Foundation		-	-	-	1,564,360
	Total	₩	-	3,660,000,000	-	19,102,197,264

32. Related party transactions, Continued

(5) There are no collateral or payment guarantees provided or received to/from related parties as of December 31, 2025.

(6) Key management personnel are standing and non-standing directors who have authorities and responsibilities for planning, operation and control of the business of the Group. Compensation for key management personnel for years ended December 31, 2025 and 2024, consists of following:

(In Korean won)		2025	2024
Employee benefits	₩	3,107,315,535	2,205,272,665
Severance and retirement benefit		378,045,793	288,099,795
Share-based payment		868,350,709	325,348,235
Total	₩	4,353,712,037	2,818,720,695

33. Commitments and contingencies

(1) Guarantees of payment provided by third parties to the Group as of December 31, 2025, are as follows:

(In Korean won, in foreign currency)

	2025	Details
Seoul Guarantee Insurance Co., Ltd	KRW 1,029,353,204	Tax payment and performance guarantee
Woori America Bank	USD 278,272	Establishment of the right of pledge for lease contract

Meanwhile, the Group has entered into a performance guarantee agreement with Woori Bank up to USD 300,000, and there is no outstanding amount executed under the guarantee as of the current period-end.

(2) As of the end of the current period, details of borrowing agreements entered into between the Group and financial institutions are as follows:

(In foreign currency)

	Facility amount	Amount executed
Meridian Bank	USD 1,500,000	-

(3) As of December 31, 2025, there is one lawsuit pending against the Group as a defendant (lawsuit amount ₩74,800 thousand) and the second trial is in progress after winning the first trial. Meanwhile, the outcome of lawsuits cannot be estimated as of December 31, 2025.

(4) The Group has agreed with Doosan Investment Co., Ltd., the operating (managing) partner, to invest a total of ₩20,000 million in Doosan New Technology Investment Association No.1, and the remaining investment commitment amount is ₩10,060 million as of December 31, 2025.

33. Commitments and contingencies, Continued

(5) In accordance with the resolution of the Board of Directors on July 28, 2025, the Group approved the acquisition of equity interest in Doosan Robotics Americas, Inc. (formerly ONExia, Inc.) and entered into a share purchase agreement and a supplementary shareholder agreement. The supplementary shareholder agreement entered into between the Group and non-controlling interests includes the following major commitments:

- A call option for the Group to purchase shares from the non-controlling interests under certain conditions
- A put option for the non-controlling interests to sell shares to the Group under certain conditions

In connection with the above transactions, if the non-controlling interests exercise their common stock put options under certain conditions, the controlling company is obligated to acquire them at the exercise price specified in the contract. This contract includes an obligation to purchase own equity instruments with financial assets such as cash. Accordingly, the amount corresponding to the present value of the redemption amount was recognized as other financial liabilities, and the counter-account was recognized as goodwill. As of the end of the current period, the outstanding balance of other financial liabilities amounts to ₩3,814,966,951.

34. Pledged assets

As of the end of the current period, the Group has entered into a credit facility agreement with Meridian Bank for up to USD 1,500,000, and pledges its total assets, including trade receivables of Doosan Robotics Americas, Inc. (formerly ONExia, Inc.), as collateral. Meanwhile, there is no outstanding balance executed under the credit facility as of the current period-end.

35. Consolidated statements of cash flows

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

(In Korean won)		**2025**	**2024**
Loss for the year:	₩	(55,495,341,539)	(36,560,851,475)
Adjustments:		13,917,725,941	6,016,164,373
Bonuses		96,274,196	-
Severance and retirement benefits		2,000,135,307	1,329,799,174
Loss on valuation of inventory		3,399,790,417	2,095,286,659
Share-based payments		1,740,929,933	944,171,129
Depreciation		2,944,552,462	2,324,603,323
Amortization		2,145,614,702	2,311,354,996
Depreciation of right-of-use assets		2,132,825,415	1,510,290,572
Bad debt expenses		5,279,250,121	2,463,257,970
Contribution to provisions		(201,490,243)	502,660,610
Interest expenses		642,427,631	408,769,530
Loss on disposal of property, plant and equipment		121,068,214	147,868,202
Loss on disposal of intangible assets		75,700,106	-
Impairment Losses on intangible assets		1,473,643,465	7,448,425,098
Loss in equity method		508,494,090	428,506,260
Loss on foreign currency translation		920,315,038	3,903,285
Commissions		65,327,730	2,179,326
Income tax expense		14,222	8,346,985
Interest income		(8,648,432,085)	(12,887,589,262)
Miscellaneous income		(72,876,323)	(39,270,931)
Gain on foreign currency translation		(663,518,047)	(2,000,403,035)
Gain on valuation of financial assets		(130,400,000)	(614,950,000)
Gain on disposal of financial assets		(41,400,000)	(133,621,971)
Loss on valuation of financial assets		119,880,000	-
Loss on disposal of financial assets		13,850,000	-
Gain on cancellation of lease agreements		(4,250,410)	(237,423,547)
Changes in operating assets and liabilities:		15,079,664,953	(25,048,618,285)
Trade receivables		9,717,387,246	(6,731,858,368)
Due from customers for contract work		380,402,179	-
Long-term trade receivables		-	121,597,179
Other receivables		(136,314,702)	(45,290,899)
Other current assets		1,420,111,484	(1,151,664,559)
Inventories		869,456,890	(18,438,342,189)
Other non-current assets		3,463,886	(87,537,101)
Trade payables		(763,563,349)	(885,533,806)
Due to customers for contract work		6,037,142,411	-
Other payables		(1,242,194,921)	1,936,877,762
Other current liabilities		2,222,466,327	2,062,611,711
Provisions		(331,398,145)	(428,028,649)
Other non-current liabilities		(638,850,341)	185,446,525
Defined benefit liabilities transfer from related parties		(372,171,299)	142,557,997
Plan assets		(1,464,440,601)	(577,519,628)
Severance payments paid		(621,832,112)	(1,151,934,260)
Cash generated from operations	₩	(26,497,950,645)	(55,593,305,387)

35. Consolidated statements of cash flows, Continued

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

(In Korean won)		2025	2024
Transfer from construction in progress to other assets	₩	11,957,843,321	1,056,612,571
Transfer from inventories to property, plant and equipment		6,851,020,559	1,184,756,922
Changes in other payables through acquisition of property, plant and equipment		(72,531,431)	61,098,940
Changes in other payables through acquisition of intangible assets		1,272,902,400	(68,006,263)
Transfer to current portion of guarantee deposits		(19,794,113,637)	120,346,656
Increase in other receivables		2,400,000,000	-
Increase in restoration provisions		586,694,000	-
Increase in right-of-use assets		9,103,015,823	1,892,250,921

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

(In Korean won)		2025					
		January 1	Acquisition	Cash flows	Business combination	Others (*1)	December 31
Lease liabilities	₩	2,688,845,303	12,669,384,493	(1,534,072,007)	2,203,792,813	17,445,502	16,045,396,104
Short-term borrowings		-	-	(2,353,644,792)	2,298,172,239	55,472,553	-
Total	₩	2,688,845,303	12,669,384,493	(3,887,716,799)	4,501,965,052	72,918,055	16,045,396,104

(*1) Changes due to exchange rate difference and cancellation of lease agreements.

(In Korean won)		2024				
		January 1	Acquisition	Cash flows	Others (*1)	December 31
Lease liabilities	₩	5,200,984,807	469,288,961	(1,260,655,718)	(1,720,772,747)	2,688,845,303

(*1) Changes due to exchange rate difference and cancellation of lease agreements.

36. Business combinations

(1) In accordance with the resolution of the Board of Directors on July 28, 2025, the Group acquired an 87.98% equity interest in Doosan Robotics Americas, Inc. (formerly ONExia, Inc.) on September 17, 2025. Doosan Robotics Americas, Inc. is primarily engaged in the development and manufacturing of collaborative robot-based customized automation solutions. As a result of this business combination, the Group expects to secure solution design and manufacturing capabilities, and to achieve synergy effects through portfolio diversification.

(2) The consideration transferred to the counterparty in connection with this business combination and the details of the assets acquired and liabilities assumed recognized in the consolidated financial statements at the acquisition date are as follows:

(In Korean won)		2025
I. Consideration transferred		
Cash	₩	32,344,172,941
II. Identifiable assets acquired and liabilities assumed		
Assets		24,212,472,053
Cash and cash equivalents		924,641,037
Trade and other receivables		7,647,775,053
Inventories		1,110,348,153
Property, plant and equipment		634,590,156
Intangible assets (*1)		11,657,677,084
Right-of-use assets		2,209,670,569
Other assets		27,770,001
Liabilities		11,550,121,650
Trade and other payables		3,840,138,378
Borrowings		2,298,172,239
Lease liabilities		2,203,792,813
Deferred tax liabilities		3,183,956,423
Other liabilities		24,061,797
Fair value of identifiable net assets		12,662,350,403
III. Goodwill (I - II)		19,681,822,538

(*1) This represents the identifiable technological capabilities.

Acquisition-related direct costs of ₩1,544,278,681 incurred in connection with the business combination were fully expensed as incurred. The Group prepared its consolidated financial statements by assuming that the business combination occurred on September 1, 2025. Revenue and net loss generated by Doosan Robotics Americas, Inc. subsequent to its inclusion in the consolidation scope amount to ₩6,006,144,912 and ₩ 979,863,301, respectively.

(3) Had Doosan Robotics Americas, Inc. been included in the consolidation from the beginning of the reporting period, the revenue and net profit or loss that would have been recognized in the consolidated statement of profit or loss are as follows:

(In Korean won)		2025
Sales	₩	46,031,381,511
Net income(loss)		(54,646,841,716)

37. Share-based payments

(1) Restricted Stock Unit

The Group granted Restricted Stock Unit ("RSU") to executives and employees by a resolution of the board of directors in 2022. Details of RSUs granted by the Group, which are ordinary shares held by Doosan Corp., are as follows:

		1st	2nd	3rd
Recipient		Executives and employees of the Company on grant date		Employees of the Company on grant date
Quantity granted (*1,2) (In shares)		37,370	98,350	37,186
Price per share (*1) (In Korean won)	₩	9,050	9,050	26,000
Stock grant date		February 25, 2025	February 25, 2026	July 1, 2025
Conditions		Employed for more than three years after granted		Employed for more than two years after granted

(*1) The quantity and price per share of the first and second grants were calculated taking into account the effect of 10-for-1 stock split on March 31, 2023.
(*2) Includes the number of shares canceled or refunded, which cannot meet the conditions.

(2) Changes of the RSUs for the years ended December 31, 2025 and 2024, are as follows:

(In shares)	2025	2024
Beginning of the year	118,083	130,608
Vesting	(50,962)	-
Cancel	(12,123)	(12,525)
Ending of the year	54,998	118,083

(3) The Group has determined the number of shares by reflecting individual and organizational performance and granted phantom stocks to executives as below.

	1st	2nd
Month	June. 2024	April. 2025
Subject	6 Executive Officers as of the date of grant	
Granted quantity (In shares)	12,044	6,313
Cancellation quantity (In shares)	1,089	410
Method	Cash payment type	
Conditions	At least 2 years of service from the granting date (100% payment for 3 years of service, and payment by daily installment for 2-3 years of service)	

(4) The Group inherited 1,862 shares of Doosan Corp. RSU (2023: 1,341 shares, 2024: 521 shares) due to the transfer of executives of affiliates.