

HYDROGEN ENERGY GLOBAL NO.1 PLAYER

DOOSAN



About This Report

INTERACTIVE User Guide

The 2026 Doosan Fuel Cell Sustainability Report is produced as an Interactive PDF. You can navigate to the desired page by clicking the icons embedded in the text or the table of contents located on the left.

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Report Inquiries

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- **Publication Date** : June 2026

Report Overview

Doosan Fuel Cell has published its Sustainability Report annually since 2022 to transparently share its sustainability management activities and performance with both internal and external stakeholders. This report links Doosan Fuel Cell's corporate strategy with its ESG strategy and reflects the company's commitment and efforts to grow together with stakeholders as a sustainable enterprise.

Reporting Standards

This report has been prepared in accordance with GRI Standards 2021, the international sustainability reporting guidelines. For material issues, it also references the IFRS Sustainability Disclosure Standards issued by the International Sustainability Standards Board(ISSB)-S1 'General Requirements for Disclosure of Sustainability-related Financial Information' and S2 'Climate-related Disclosures.' In addition, certain sections reflect the industry standards required by SASB(Sustainability Accounting Standards Board), the recommendations of TCFD(Task Force on Climate-related Financial Disclosures), and the UNGC COP(Communication on Progress) principles. Financial information is prepared in accordance with the Korean International Financial Reporting Standards(K-IFRS).

Reporting Period

This report describes and reports the company's financial and non-financial activities and performance from January 1, 2025 to December 31, 2025, in both qualitative and quantitative terms, and, depending on the timeliness and materiality of the information, some items include information from the first half of 2026. The reporting cycle of this report is one year, and the previous report was published in June 2025.

Reporting Scope

Financial data is prepared on a consolidated basis, while non-financial data is prepared on a separate basis. Where the reporting scope does not cover all business sites, this is indicated in footnotes.

Report Assurance

To ensure the accuracy and reliability of the information, this report has been verified by the Korean Standards Association(KSA), an independent third-party assurance provider. The assurance provider applied AA1000AS v3, an international assurance standard, and conducted independent verification using the Type 2 approach with a Moderate level of assurance. The Independent Assurance Statement can be found on pages 126-127.

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COMPANY OVERVIEW



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CEO Message



“Dear valued stakeholders,
We sincerely thank you for
the warm attention and unwavering
support you have always shown
throughout our company's journey.”

As a leading company in clean energy solutions, Doosan Fuel Cell is concentrating its company-wide capabilities on sustainable growth and innovation, keeping pace with the rapidly changing global energy market and evolving environmental and social demands. Despite a short-term decline in performance driven by policy uncertainty in the domestic power generation market, one-time costs from new plant investments and the acquisition of electrode facilities, and rising raw material prices, we continue to pursue bold challenges toward the future, supported by strong investor confidence in our product technology and long-term growth potential. Going forward, we will do our utmost to translate these efforts into business results and deliver greater trust and value to all our stakeholders.

We will strengthen our business vision by leading the global energy transition.

Doosan Fuel Cell is focusing its capabilities on next-generation, high-efficiency Solid Oxide Fuel Cell(SOFC) technology and the advancement of its proven Phosphoric Acid Fuel Cell(PAFC) technology, creating long-term value through the global clean energy transition. Demand for stable power solutions is growing rapidly, particularly in the AI data center market, which has been expanding at an unprecedented pace, and the key growth driver of the fuel cell market is becoming increasingly evident within this demand trend. We are translating this into concrete business opportunities based on the value that Fuel Cells can deliver—efficiency and stability as distributed power sources, and flexibility across various installation environments. In particular, to make our full-scale entry into global markets, we are reinforcing sales activities in North America through close collaboration with our U.S. affiliate HyAxiom, while independently focusing on business development in emerging international growth markets such as Asia and Oceania. Through these efforts, we will go beyond simple market expansion and steadily secure the foundation to contribute to global Net-Zero efforts by supplying sustainable energy to the core infrastructure of the digital era.

We will maximize customer value by establish an industry-leading quality and reliability management framework.

Through its power generation Fuel Cell business, Doosan Fuel Cell has accumulated business execution capabilities and operational know-how across the entire lifecycle—from R&D, supply chain, and manufacturing to installation and service. This experience has become an important competitive foundation for continuously enhancing the quality and reliability that customers demand. Going forward, we will continue to strengthen the competitiveness

that customers directly experience by advancing our quality management system to raise our fundamental competitiveness, and we will actively pursue field-oriented change management activities to prevent quality risks in advance. In addition, we will thoroughly prepare to enhance our credibility in the global market by systematically reinforcing our business execution foundation, including compliance with certification, regulations, and quality and safety standards required by the market and customers.

We will contribute to embedding ESG management by strengthening communication with diverse stakeholders.

To embed ESG principles across operations, it is essential to expand the scope of information disclosure and actively communicate with diverse stakeholders. To respond to ESG disclosures, we have been conducting Double Materiality Assessments over multiple years and are implementing the corresponding action tasks. Going forward, we plan to establish an ESG information management governance framework to further enhance the level of information disclosure. In addition, we calculate K-Taxonomy aligned revenue, CapEx and OpEx so that it can be utilized for ESG investment and green finance, and proactively disclose it through the Sustainability Report. Through the Carbon Disclosure Project(CDP) assessment, we also communicate our environmental management leadership and climate change management capabilities externally. Going forward, we will reorganize our mid- to long-term carbon reduction targets and execution plans, and participate in the development and operation of renewable energy infrastructure with local communities, thereby communicating to diverse stakeholders that we are contributing to the transition toward a low-carbon and net-zero economy.

As the global energy transition accelerates and significant changes emerge in the power demand structure, we regard this year as a pivotal moment for taking firm steps toward a sustainable future. Armed with next-generation SOFC technology, proven PAFC technology, and a global network, Doosan Fuel Cell will lead the clean power infrastructure of the AI era, and will grow into the most trusted company through rigorous quality management and advanced ESG Governance. We ask for your continued trust and encouragement on our bold journey toward a prosperous future for humanity and a healthy planet.

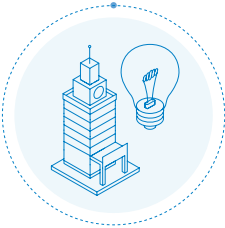
Thank you.

Doo Soon Lee

CEO of Doosan Fuel Cell Co., Ltd.

Group Introduction

About Doosan Group



The name 'Doosan' combines '두(Du),' a unit for measuring grain, and '산(San),' meaning mountain, embodying the philosophy of 'building a great mountain one measure at a time.' Building on its corporate philosophy and beliefs accumulated over 130 years of history, Doosan aspires to achieve even greater goals.

Doosan Group Management Philosophy

Doosan is Korea's oldest continuously operating company, having continuously grown and developed for over 100 years. What we take even greater pride in than our longevity is the fact that we have consistently practiced the values we believe in.

The Doosan Credo codifies Doosan's business philosophy and management practices, which have been refined and advanced over the past 130 years.

Doosan Credo

The Doosan Credo is a unique set of values and principles guiding Doosan people's behaviors and decisions. By living the Doosan Credo, we aim to build a Proud Doosan that enriches the world for generations to come.



**People**

People refers to Doosan's people who drive performance guided by the Doosan Vredo. Our distinguished and sustainable success will only be possible through attracting, retaining and cultivating our people.

**Integrity and Transparency**

Integrity and transparency are the fundamental values to our survival.

**Inhwa**

We define Inhwa as teamwork in the truest sense of the word, grounded upon fairness and respect. By carefully following these virtues we have created One Doosan; a collective strength built on the contribution of a wide diversity of individuals.

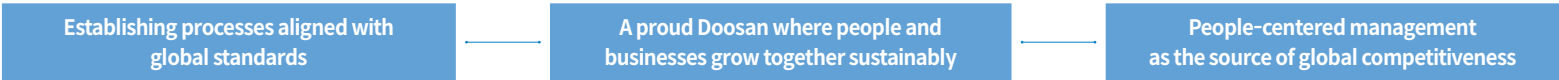
**Passion for Excellence**

We secure strong competitive advantage and healthy profit demonstrating our 'Passion for Excellence'.

**Social Responsibility**

We aim to glow alongside society as a respected partner by fulfilling our corporate social responsibilities.

Doosan Group Vision



Key Affiliates

Doosan Corporation		
Doosan Corporation Electro-Materials	Doosan Digital Innovation	Doosan Corporation Retail

Key Affiliates			
Doosan Enerbility	Doosan Bobcat	Doosan Mottrol	Doosan Fuel Cell
HyAxiom	Doosan Tesna	Doosan Robotics	Doosan Mobility Innovation
Doosan Logistics Solutions	Doosan H ₂ Innovation	Doosan Investment	Oricom
Hancom	Doosan Magazine	Doosan Bears	Doosan Cuvex

Affiliated Institutions		
Doosan Yonkang Foundation	Doosan Art Center	Doosan Corporate Management Research Institute

Company Introduction

Company Overview

Doosan Fuel Cell was established on October 1, 2019 through the spin-off of Doosan Corporation’s Fuel Cell business, aiming to maximize growth opportunities in the hydrogen power generation Fuel Cell market and to secure future growth resources in a timely manner in line with the globally accelerating transition to the hydrogen economy. Our core business is the power generation Fuel Cell business, primarily engaged in supplying power generation Fuel Cell equipment and providing long-term maintenance services for Fuel Cell power plants. The Fuel Cells we manufacture and supply are sustainable power sources with high combined efficiency(including both electrical and thermal efficiency), excellent stability, and distributed generation capability. We hold the No. 1 cumulative market share in Korea’s power generation Fuel Cell market. In addition, to respond to climate change, achieve 2050 Net-Zero, and enhance customer satisfaction, we are expanding our business into a diverse product portfolio. As hydrogen-related technologies gain importance as alternative energy sources for achieving Net-Zero, business opportunities are expected to expand across the entire value chain, including hydrogen production, storage, transportation, and utilization. Through active business development and strengthened cost and quality competitiveness, we are solidifying the competitiveness of our existing business while accelerating new hydrogen-related businesses to expand our business portfolio and realize our mid- to long-term vision of becoming the ‘Technical Leader of the Hydrogen Economy.’



Company Status

As of December 2025

Company Name	Doosan Fuel Cell Co., Ltd.
Date of Establishment	October 1, 2019
CEO	Doo Soon Lee, Jae Dong Youn(Co-CEOs)
Headquarters	100 Seokam-ro 7-gil, Iksan-si, Jeollabuk-do
Main Business	Power Generation Fuel Cell Business and Marine Fuel Cell Business
Largest Shareholder	Doosan Enerbility Co., Ltd.(30.33%)
Number of Employees	709
Branches/Subsidiaries	Seoul Office, R&D Center, Gunsan(SOFC) Plant



Key Contracts and R&D Status

Based on FY2025(7th Fiscal Year)
Business Report

R&D Expenditure KRW 6,413million
R&D Achievements 8cases Improvement/Enhancement: 1 case, New Technology/New Product: 1 case, Future Business: 6 cases
Intellectual Property Registration 1 Patent June 11, 2025 – Fuel Cell-based Energy System Utilizing Domestic Biogas
Technology Licensing Agreement Acquisition of Exclusive License for PAFC Technology in Asia and Oceania Counterparty: HyAxiom, Inc.



Business Sites

As of December 2025



Key Business Strategies and Performance

Business Overview

Doosan Fuel Cell is a Fuel Cell specialist providing distributed power, data center power supply, and hydrogen Fuel Cell power generation solutions, centered on power generation Phosphoric Acid Fuel Cell(PAFC) and high-efficiency Solid Oxide Fuel Cell(SOFC). In 2025, the company maintained its position as the leading operator in Korea's Fuel Cell power generation market, while securing an annual production capacity of approximately 50MW through the operation of its Gunsan SOFC plant, thereby advancing its product portfolio. This has laid the foundation to expand our business beyond public-led domestic power generation projects into North American data centers and overseas distributed power markets, and we are also pursuing the Stack Foundry business as a new business model.

Sustainable Business Investment

Doosan Fuel Cell's core investment direction is to contribute to greenhouse gas reduction through improved Fuel Cell efficiency and the use of Clean Hydrogen. In 2025, we continued to invest in SOFC facilities and R&D for efficiency and durability improvement, focusing on enhancing environmental and economic performance simultaneously. In addition, we are reducing transportation and inventory burdens as well as environmental impact through parts localization and supply chain diversification, and expanding participation in renewable energy-linked projects. Going forward, we will utilize operational data-based digital monitoring and diagnostics to improve equipment efficiency and reduce unnecessary parts replacement, minimizing resource use and waste generation, and thereby support customers' greenhouse gas reduction efforts and contribute indirectly to Korea's NDC goals.

Strategic Growth Initiatives and Business Performance

The core of our new business initiatives in 2025 was the full-scale launch of SOFC mass production, preparation for entry into the North American data center market, and the concretization of the SOFC Stack Foundry business model. With the operation of the Gunsan SOFC plant, we secured a foundation for supplying high-efficiency products, and based on this, strengthened our capability to respond to both domestic CHPS and distributed power demand and to data center projects in the United States. Beyond supplying SOFC directly as power generation equipment, we are pursuing the foundry business by supplying SOFC stacks to global Fuel Cell and hydrogen companies. In 2025, we focused on verifying the technology and cost competitiveness of the foundry model, engaging in discussions with potential customers, and securing production line flexibility. Going forward, we aim to pursue both external growth and profitability improvement through collaboration with North American and European hydrogen and Fuel Cell companies.



Global Business Environment

In 2025, the global hydrogen and fuel cell market maintained its mid- to long-term growth trend driven by decarbonization and energy security issues; however, the pace of commercialization varied by country due to factors such as hydrogen costs, insufficient infrastructure, and financial market volatility. The recalibration of U.S. trade and energy policies, fluctuations in interest rates, exchange rates, and raw material prices, and geopolitical risks acted as burdens on project investment decisions and business feasibility. On the other hand, even in such an environment, interest in fuel cells grew as demand for data centers and industrial distributed power generation expanded, centered on the United States. Doosan Fuel Cell has set North America as its key strategic market and is focusing on securing a supply base and references for data center fuel cells through U.S. certifications and partnerships and collaboration with HyAxiom, a subsidiary of Doosan Corporation.



Domestic Business Environment

In Korea, the hydrogen power generation bidding market introduced in 2023 gradually stabilized in 2025, contributing to a reduction in generation costs, expansion of distributed power, and strengthening of the industrial ecosystem. With the full-scale implementation of the CHPS(Clean Hydrogen Portfolio Standard) system, demand for Clean Hydrogen-based power generation is expanding; however, revenue recognition timing remains volatile due to bidding schedules, financial conditions, and project permitting issues. Accordingly, Doosan Fuel Cell is diversifying its customer base beyond public power generation to private power producers, industrial complexes, and building-use distributed power. We are increasing the revenue share of maintenance and performance improvement services, enhancing price competitiveness and project execution stability through localization and supply chain diversification, and strengthening our role as a distributed power solution provider aligned with domestic power grid stability and Low-carbon transition policies.





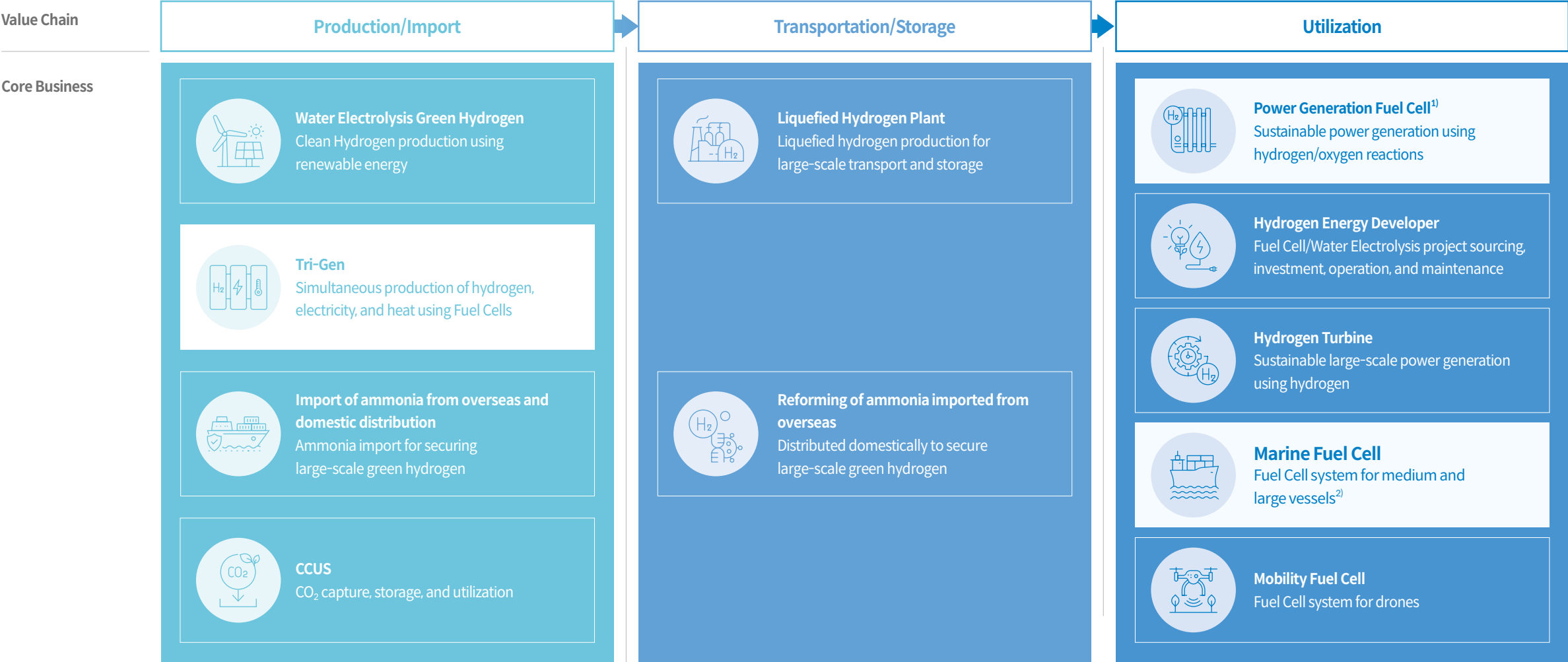
Mid- to Long-Term Strategic Direction

Doosan Fuel Cell has set the mid- to long-term goal of transforming from 'a leading domestic Fuel Cell company into a global clean energy solutions provider.' By enhancing PAFC performance and reliability, stabilizing SOFC mass production, and improving efficiency and lifespan, we are strengthening lifecycle cost competitiveness of our products and expanding technologies in high-value-added application areas such as data centers, combined heat and power(CHP), and carbon capture. On the business side, we are increasing the share of private and overseas businesses beyond the domestic public-led structure, and are cultivating North American data centers and the global distributed power market as key growth axes. We are stabilizing revenue by expanding long-term maintenance contracts and solution businesses, and are focusing on enhancing our capabilities to respond to exchange rate, interest rate, cost, and project risks through advanced financial soundness management and risk management. Going forward, we plan to nurture the Stack Foundry business as a new business model to expand B2B supply to global Fuel Cell and hydrogen companies, thereby simultaneously pursuing external growth and profitability improvement while strengthening the stability of our business portfolio.

Business Strategies and Performance

Doosan Group's Business Areas by Hydrogen Industry Value Chain

 Business Areas Driven by Doosan Fuel Cell



1) In addition to the existing PAFC and PEMFC products, the completion of new SOFC product development enables the supply of various types of power generation Fuel Cells.
2) Marine demonstration project underway (installation on vessel completed in Q3 2025)

Business Footprint and Market Presence

Overseas Business Status

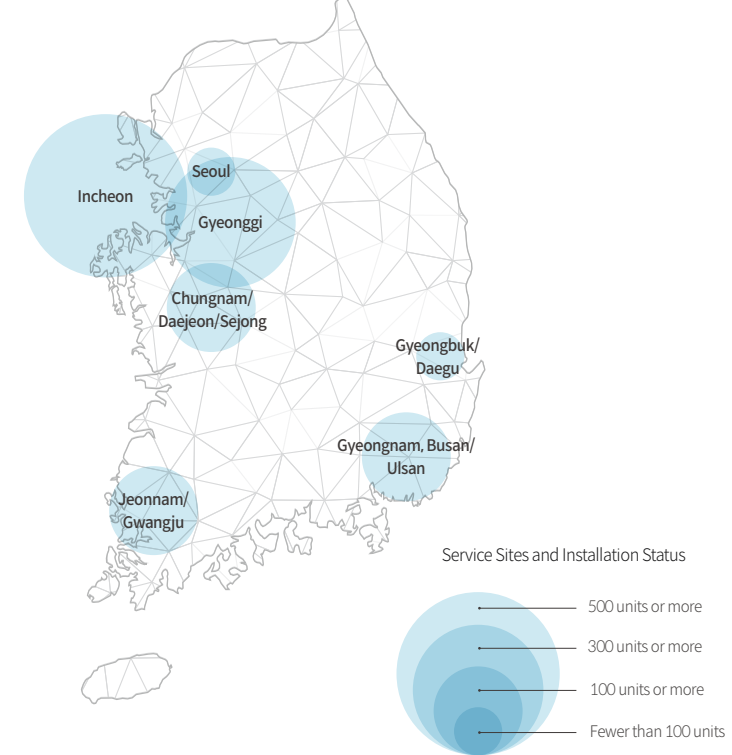


Supply Performance¹⁾²⁾

	Total Supply Volume		Domestic Supply Volume		Overseas Supply Volume	
	Capacity(MW)	Units	Capacity(MW)	Units	Capacity(MW)	Units
	711	1,621	639	1,454	72	167

1) Based on Fuel Cells installed or in operation as of the end of December 2025 2) Includes supply performance of HyAxiom, a Doosan Group affiliate

Domestic Installation Status



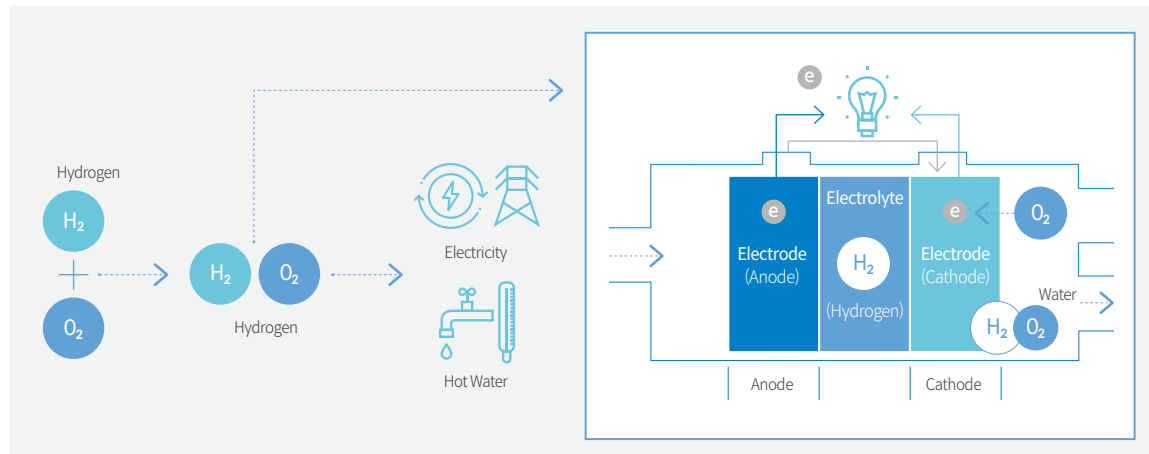
Technology Introduction

Fuel Cell Technology

Doosan Fuel Cell is leading the global energy market through a strong two-track lineup comprising PAFC (Phosphoric Acid Fuel Cell), backed by its accumulated technological expertise, and SOFC (Solid Oxide Fuel Cell), a high-efficiency model. Centered on the 440 kW-class M400 model, PAFC holds a distinctive strength in the combined heat and power sector, where its globally proven reliability enables an overall efficiency of over 90% by recovering the heat generated during power generation. In addition, SOFC, the new lineup, features a power generation efficiency of 64%, the highest among fuel cells, and, in particular, its 620°C medium-to-low temperature operation technology overcomes the durability limitations of conventional high-temperature models and dramatically extends their lifespan. Based on this technological maturity, the 300 kW-class S300 NG model is entering new efficiency-focused markets such as data centers and large vessels, where high power quality is required. Doosan Fuel Cell will operate PAFC, which provides a stable heat supply, and SOFC, which delivers high-efficiency power generation, in a complementary manner to provide optimal, customized Sustainable energy solutions for the carbon-neutral era.

Fuel Cell Operating Principle

A fuel cell is an sustainable energy conversion device that produces electricity and heat through the electrochemical reaction of hydrogen and oxygen. A fuel cell stack largely consists of an anode, a cathode, and an electrolyte that separates them. When hydrogen (H_2) fuel is injected into the anode, the hydrogen is separated by the action of a catalyst and converted into particles that generate electricity. The electrons produced in this process flow to the cathode through an external circuit, thereby generating electricity. Meanwhile, at the cathode, oxygen (O_2) in the air reacts through a catalyst, and the electrons that have arrived via the external circuit combine with the oxygen to form water (H_2O). The heat generated during this electrochemical reaction can be recovered as hot water or steam, making the fuel cell a high-efficiency energy system that produces electricity and heat simultaneously. When hydrogen is directly injected, the only byproducts of the reaction are water and water vapor, so virtually no greenhouse gases are generated, and this is drawing attention as a core clean energy technology for realizing a carbon-neutral society.



Doosan Fuel Cell's Products and Use Cases

Doosan Fuel Cell provides clean energy solutions for various industrial sectors based on two core product lines: Phosphoric Acid Fuel Cell(PAFC) and Solid Oxide Fuel Cell(SOFC). PAFC systems, centered on the PAFC cell stack, are applied to Tri-Gen(simultaneous production of electricity, heat, and hydrogen), combined heat and power(CHP), pure hydrogen power generation, and data centers. Backed by high stability and proven operational track record, PAFC holds the No. 1 cumulative market share in Korea's power generation Fuel Cell market. SOFC systems, based on the SOFC cell stack, leverage high power generation efficiency to expand into high-value-added application areas such as data center power supply and Marine Fuel Cells. In particular, demand is growing in the data center market as a stable, high-efficiency distributed power solution, while Marine Fuel Cells are drawing attention as a next-generation power source contributing to the decarbonization of the shipping industry.



Product Lineup and Key Features

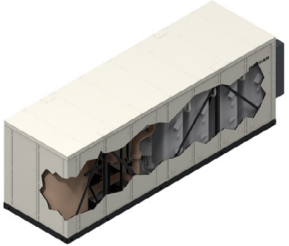
Hydrogen-based Products

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Purecell® M400 Hydrogen

A zero-emission clean energy solution powered by hydrogen, delivering high electrical efficiency and producing clean water as a by-product.

Fuel	Hydrogen
Dimensions	8.95x2.5x3.0m
Rated Output	440kW
Heat Supply	HG(120°C)
Efficiency	Overall 85%, Electricity 50%, Heat 35%
Operating Time	87,600 hours

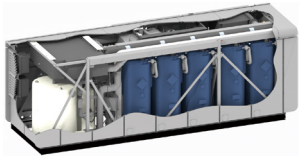


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Purecell® M500 Hydrogen

A zero-emission clean energy solution offering higher output than the M400 model, utilizing hydrogen and emitting only water.

Fuel	Hydrogen
Dimensions	8.95x2.5x3.0m
Rated Output	550kW
Heat Supply	HG(120°C)
Efficiency	Overall 85%, Electricity 50%, Heat 36%
Operating Time	87,600 hours



↘

SOFC Stack

The Solid Oxide cell stack adopts a metal-supported(3rd-generation) design, implementing next-generation technology that surpasses conventional electrolyte-supported(1st-generation) and anode-supported(2nd-generation) approaches.

Fuel	Hydrogen
Dimensions	0.3x0.15x0.4m
Rated Output	5kW
Efficiency	Electricity 70%(Gross)
Operating Time	61,000 hours



Non-Hydrogen-based Products

↘

Purecell® M400 NG

A product that generates power using natural gas supplied through the city gas network. It enables electricity and heat supply utilizing existing infrastructure, making it highly applicable within urban areas.

Fuel	Natural Gas
Dimensions	8.95x2.5x3.0m
Rated Output	440kW
Heat Supply	HG(120°C)/LG(60°C)
Efficiency	Overall 90%, Electricity 43%, Heat 47%
Operating Time	87,600 hours



↘

Purecell® LPG/NG Dual

This product supplies electricity and heat using LPG as fuel in areas with limited power infrastructure or during emergencies, and can also operate on a dual-fuel basis with natural gas, making it highly valuable for emergency power applications.

Fuel	LPG/Natural Gas
Dimensions	9.8x2.5x3.0m
Rated Output	440kW
Heat Supply	HG(120°C)/LG(60°C)
Efficiency	Overall 90%, Electricity 41% / 43%, Heat 49% / 47%
Operating Time	87,600 hours



↘

Purecell® S300 NG

Encompassing both conventional power sources and fuel cells, this product delivers top-tier power generation efficiency and high durability that ensure a long service life, enabling its expansion beyond stationary power generation, such as for data centers and distributed power, to marine applications.

Fuel	Natural Gas
Dimensions	10.6x2.2x2.8m
Rated Output	300kW
Efficiency	Electricity 64%
Operating Time	61,000 hours



Product Lineup and Key Features

Advantages of Fuel Cell Power Generation

Technological Reliability

Since its first application in NASA projects in the United States, the technology has proven its reliability, and it is recognized as a safe technology that does not require high pressure or combustion during power generation. Complying with international standards and holding various safety-related inspections and certifications, it maintains a high level of safety management sufficient for application in residential and commercial buildings.



Non-Combustion Reaction

As it generates electricity through the electrochemical reaction of hydrogen and oxygen—a non-combustion power generation method—there is no risk of fire.

Safety Devices

More than 70 double- and triple-failure safety devices are installed to prevent fuel leaks, enabling response to unforeseen accidents.

Low-Pressure Operation

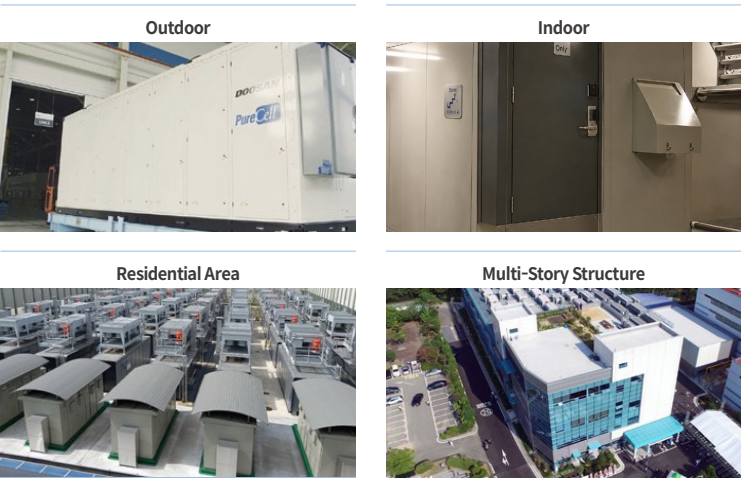
Fuel is supplied and processed at atmospheric pressure throughout the entire process, and since no fuel is stored, there is no risk of explosion.

International Design Standards

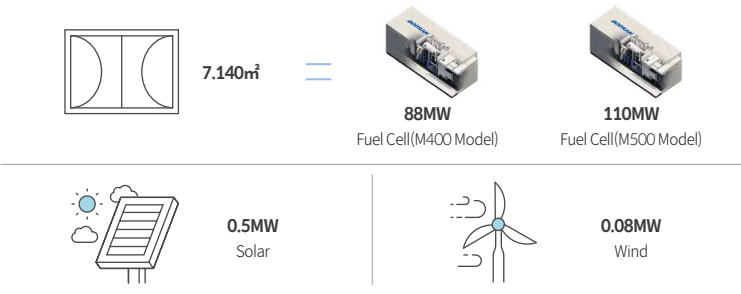
Safety is verified through designs conforming to international standards, periodic safety inspections, and various certifications.

Low Environmental Constraints

The required installation footprint is small, with significantly lower emissions and noise levels compared to conventional power generation methods, making installation easy under various indoor and outdoor conditions.

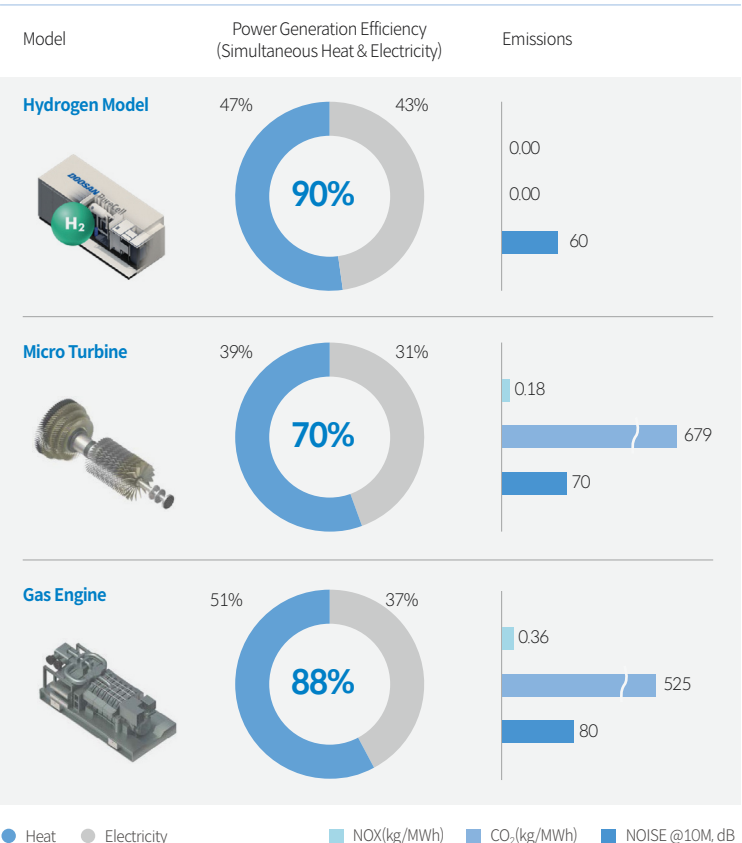


Power Generation per Equivalent Area



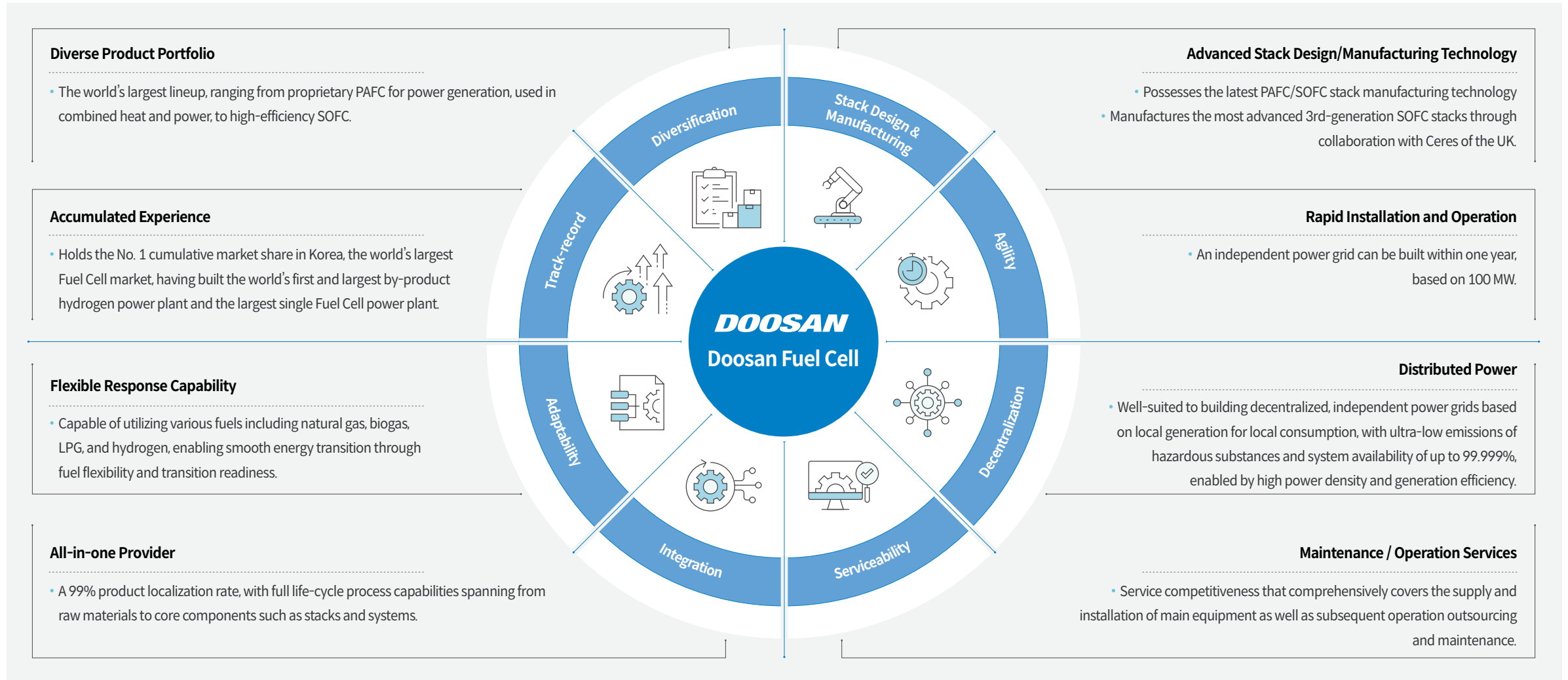
High-Efficiency Power Generation

Hydrogen-based power generation can operate without direct emissions during use, with significantly reduced emissions and noise compared to conventional methods. With low energy loss and high efficiency, it effectively supplies electricity and heat, maximizing productivity.



Solutions for Energy Transition

Global Competitiveness



Solutions for Energy Transition

A Key Partner for the Clean Energy Transition

Doosan Fuel Cell’s business portfolio is directly linked to the core technologies essential for the energy transition, providing the most realistic and powerful solutions for achieving Net-Zero by 2050. Based on non-combustion electrochemical technology proven in the NASA Apollo Project, we provide Fuel Cell solutions spanning all areas of energy transition-from high-efficiency combined heat and power(CHP) to pure hydrogen power generation, distributed power, data center power supply, and marine power sources. Our Fuel Cells are ultra-high-efficiency systems that maximize the use of heat generated, and offer the safety required for urban installation, high facility utilization rates, and resilience with independent operation capability even during power outages. Currently, facilities are operated in major global locations including Korea, the U.S., the UK, and China, maintaining optimal energy efficiency through IoT remote control. Building on these technological capabilities and global operational expertise, we will fulfill our role as a key partner in the clean energy transition, working together with customers and society to achieve Net-Zero goals.



High-Efficiency CHP(Combined Heat and Power)

Doosan Fuel Cell Solution: PureCell® M400 NG

An ultra-high-efficiency system that utilizes up to 90% of the heat generated in addition to electricity production. Compared to thermal power generation, it dramatically reduces the complex stages of energy conversion, minimizing energy loss and immediately reducing carbon emissions.



Hydrogen Economy & Infrastructure

Doosan Fuel Cell Solution: PureCell® Hydrogen / Tri-gen

The 100% hydrogen-dedicated model achieves ‘Zero Emissions(NOx, CO₂).’ In particular, the Tri-gen model simultaneously performs hydrogen refueling, EV charging, and heat supply, serving as a key hub for building hydrogen mobility infrastructure.



Global Carbon Reduction Contribution(Global Impact)

Doosan Fuel Cell Solution: Global Integrated Services(711 MW+ Supplied)

Doosan’s Fuel Cells installed at major global locations including Korea, the U.S., the UK, and China contribute to substantial daily carbon reduction. Through a 24-hour IoT remote control system, optimal energy efficiency is maintained anywhere in the world.



Proven Safety & Reliability

Doosan Fuel Cell Solution: Non-Combustion Technology

Based on the technology proven in the NASA Apollo Project, we use an electrochemical reaction method that does not burn fossil fuels. Through more than 70 safety devices and atmospheric-pressure operating design, we ensure complete safety even for urban installations, achieving a facility utilization rate of over 95%.



Maritime Mobility & Zero Emission

Doosan Fuel Cell Solution: Marine SOFC Solution

By replacing traditional internal combustion engines on vessels or being utilized as an Auxiliary Power Unit(APU), it complies with stringent environmental regulations such as the International Maritime Organization(IMO) Carbon Intensity Indicator(CII) and the European Union’s Maritime Emissions Trading System(EU ETS).



Distributed Energy & Resilience

Doosan Fuel Cell Solution: Independent Operation Mode

In preparation for the instability of centralized grids, it supplies power independently even during accidents or blackouts. With 176 times higher space efficiency compared to solar power, it stably supplies energy right next to demand points such as urban buildings, data centers, and industrial complexes.

Business Performance



Data Center Power Supply Solution Business Cooperation



On November 10, 2025, at Doosan Tower in Dongdaemun, Seoul, Doosan Fuel Cell signed a Memorandum of Understanding(MOU) with the Korea Hydrogen & Fuel Cell Industry Association(KHFCIA), the Korea Data Center Council(KDCC), SK ecoplant, and Hyosung Heavy Industries to advance the 'Data Center Power Supply Solution Business,' launching cooperation to address power supply and demand challenges for AI and data centers. This agreement was pursued to respond to the rapidly increasing power demand of data centers by establishing a self-sufficient power supply structure capable of delivering stable electricity even in regions where expanding transmission and distribution networks is difficult.

Through this MOU, Doosan Fuel Cell plans to build a low-carbon power supply model that utilizes hydrogen fuel cells as baseload power and gas engines as load-following power, while maximizing energy efficiency by using fuel cell waste heat for data center cooling. In particular, by applying grid-forming inverter technology to secure the stability of the power system and by working with participating institutions to pursue policy support and regulatory improvements to enhance power supply conditions, we aim to contribute to diversifying data center locations and reducing power grid construction costs.

Response to New Power Demand Based on Hybrid Energy



On November 27, 2025, at the Global R&D Center(GRC) in Seongnam-si, Gyeonggi-do, Doosan Fuel Cell signed a Memorandum of Understanding(MOU) with HD Hydrogen and HD Hyundai Infracore to respond to 'new power demand based on domestic sustainable hybrid energy,' launching cooperation to create a future Distributed Power market. This agreement was pursued to respond to the rapidly increasing new power demand from AI data centers and to contribute to the government's Nationally Determined Contribution (NDC) policy by advancing sustainable energy supply technologies.

Through this MOU, Doosan Fuel Cell plans to supply hydrogen fuel cells developed with domestic technology and take charge of baseload-centered technology cooperation within the hybrid system. By linking with HD Hyundai Infracore's gas and hydrogen engine technologies, we aim to build an optimal Distributed Power model that responds flexibly to peak loads.

First Commercialization of Domestic SOFC in Korea



On February 27, 2026, at its Solid Oxide Fuel Cell(SOFC) manufacturing plant in the Saemangeum Industrial Complex in Gunsan, Jeollabuk-do, Doosan Fuel Cell completed the initial shipment of 9 MW SOFC units for the 'Hi Changwon Fuel Cell Project,' marking its full-scale entry into the commercialization stage. This shipment was pursued to enhance the technological self-reliance of the hydrogen industry and secure market competitiveness by applying a medium- and low-temperature SOFC based on domestic technology to a large-scale power plant site for the first time in Korea.

Through this project, Doosan Fuel Cell plans to install a medium- and low-temperature SOFC that offers higher power generation efficiency and longer service life than conventional electrolytes, and to carry out demonstrations of stable power supply. In particular, starting from this commercial operation, we plan to accelerate our entry into the high-efficiency energy solutions market, including Marine Fuel Cells and Distributed Power for data centers.

Development of Biogas-Based Hydrogen Fuel Cell



On June 29, 2025, Doosan Fuel Cell partnered with Korea Western Power Co., Ltd.(KOWEPO) to develop a hydrogen fuel cell model utilizing biogas, expanding the potential for business growth. The hydrogen fuel cell model using biogas is an eco-friendly approach that utilizes biogas derived from household wastewater and livestock manure for fuel cell power generation, and demand is expected to grow in line with policies promoting the expansion of biogas production.

Going forward, Doosan Fuel Cell plans to broaden market opportunities with customized fuel cell products that utilize a diverse range of energy sources.

ESG STRATEGY



SECTION 2

- 018 ESG Governance
- 019 ESG Strategy Framework
- 020 Alignment with ESG
- 022 Key ESG Performance

ESG Governance

ESG Committee

Doosan Fuel Cell operates the ESG Committee as the highest decision-making body that identifies opportunities and risks related to the Company’s sustainability, analyzes their impacts, and establishes and approves response measures. The ESG Committee is chaired by the CEO and attended by company-wide executives and key team leaders, and is held every year in the first half. In the first-half Committee meeting, annual ESG tasks, targets, and implementation plans are reported and approved, and when responses to opportunities and risks conflict, decisions on final compromise measures are made through deliberation. The CSHO/ Head of the Business Support Division manages and oversees the progress of ESG tasks decided by the Committee as well as sustainability-related issues.

ESG Council

To manage ESG performance and strengthen execution capabilities, Doosan Fuel Cell operates the ESG Council on a quarterly basis, with participation from working-level staff and managers of relevant departments. The 1st- and 3rd-quarter Councils are hosted by the ESG Team, while the 2nd- and 4th-quarter Councils are hosted by each business division, thereby driving ESG internalization within each operational unit.

Council Process			Committee Process
Schedule	Council Agenda(Current Month)	Follow-up Activities	
3rd Council (September–October)	Share Implications from External Assessments	Prepare for Double Materiality Assessment	ESG Management Performance Review - January–February of the Following Year - Report on Annual ESG Task Performance and Double Materiality Assessment Results
4th Council (December)	Impact Assessment (IRO Assessment)	Share IRO Results and Establish Direction	
1st Council (February–March)	Consult on ESG Task Establishment	Finalize Committee Discussion Agenda	First-Half ESG Committee - Discuss and Decide on Agenda Items Requiring Decisions Such as Inter-Departmental Cooperation and Resolution of Differing Views
2nd Council (July)	Interim Review of Progress	Support Issue Resolution	

Key Activities of ESG Governance Bodies

ESG Reporting Agenda to the Board of Directors

Date	Activities	
2025.1.17	Report on Key ESG Activities and Performance in 2024	Supply Chain ESG Management, GHG and Environmental Indicator Improvement Performance, Social Contribution and Human Rights Management, External ESG Assessment Results
2025.9.26	Operation of the First-Half 2025 ESG Committee and Results of the ESG Report Publication	Double Materiality Assessment Results, Climate Change Physical Risk Analysis Results, K-Taxonomy Calculation Results, Supply Chain ESG Management Roadmap, Sustainability Report Publication

ESG Committee Activities

Date	Activities	
2025.3.27	First-Half ESG Committee	Training on Response Measures to External ESG Regulatory Changes; Report and Approval of ESG Tasks and Targets by Key Issue(Climate Change, Resource Circulation, Customer Satisfaction, Supply Chain Management, Occupational Safety and Health, etc.)

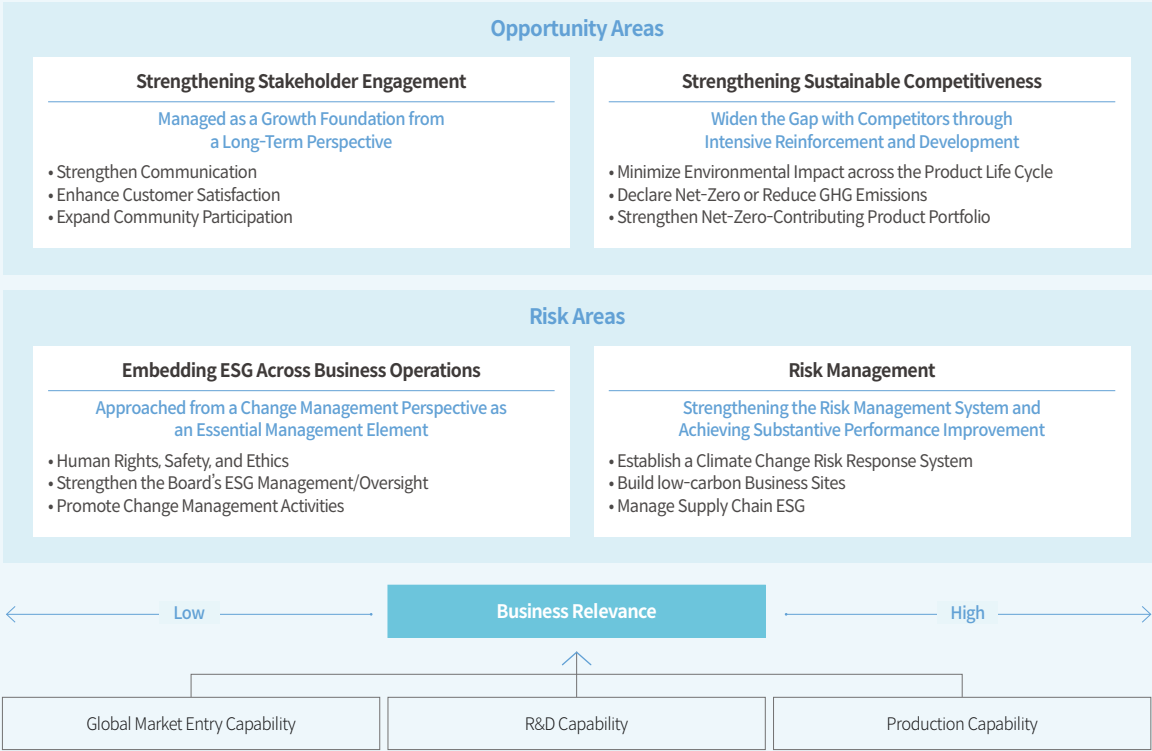
ESG Council Activities

Date	Activities	
2025.3.4	1st-Quarter ESG Council	Establishment of Annual ESG Tasks/Targets
2025.8.11	2nd-Quarter ESG Council	Gathering Opinions on Measures to Enhance the ESG Committee
2025.10.23	3rd-Quarter ESG Council	Sharing of Group-Standard ESG Quantitative Data and Mandatory Disclosure Response Tasks; Sharing of the 2026 Sustainability Report Publication Plan
2025.12.11	4th-Quarter ESG Council	Review of 2025 Performance and Consultation on 2026 Task Directions

ESG Strategy Framework

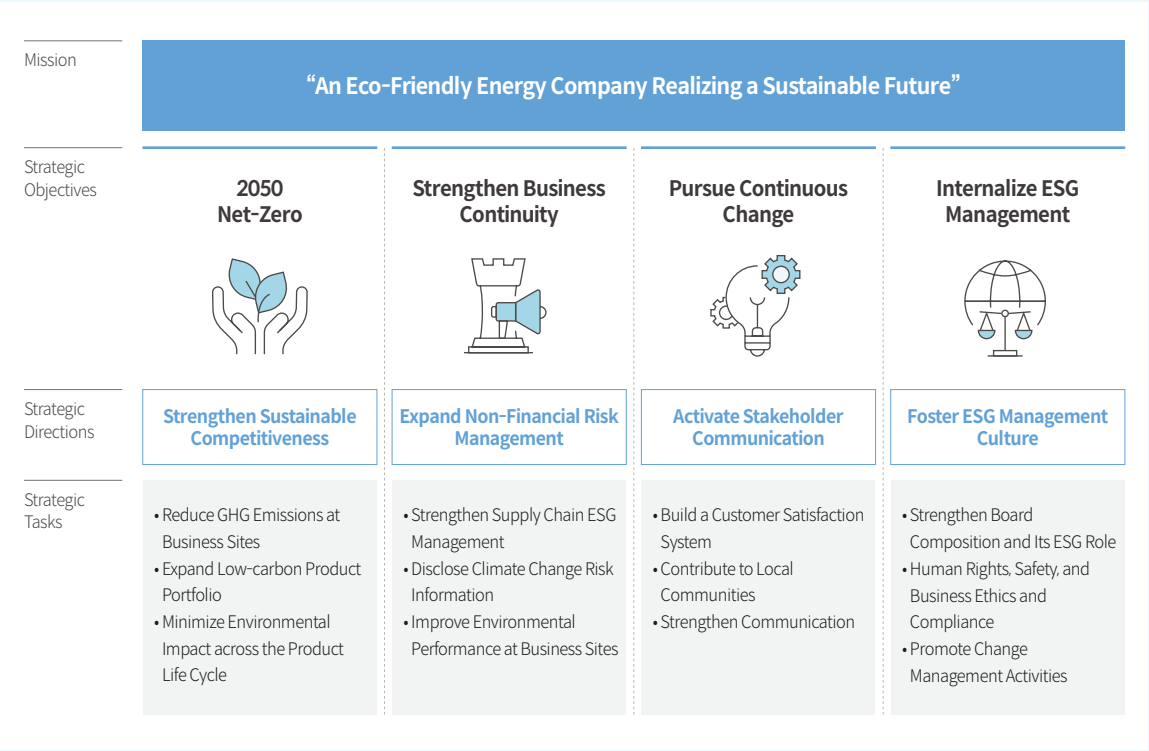
ESG Strategy Direction

As a hydrogen energy specialist, Doosan Fuel Cell has established an ESG management strategy to realize environmentally friendly and sustainable growth. Based on review and approval by the highest governance body, we are pursuing proactive and systematic ESG activities, and we are clearly setting and implementing strategic directions and action policies for each task based on business relevance and risk-and-opportunity factors.



ESG Strategy Framework

Doosan Fuel Cell's ESG strategy framework consists of an ESG Vision, Strategic Goals, Strategic Directions, and Strategic Tasks. We have selected four Strategic Goals and Directions and twelve Strategic Tasks, and regularly manage their performance.



Alignment with ESG

Social Value Measurement of Fuel Cells

Considering the characteristics of fuel cell products, Doosan Fuel Cell has classified and applied the social value created by its fuel cell products into three approaches: Eliminate Value, Improve Value, and Create Value.1) Eliminate Value refers to the value created by removing negative impacts caused by conventional large-scale power facilities, and it includes avoiding transmission and distribution investment and losses, avoiding water use, and avoiding power-outage losses. Improve Value is the value created by improving air pollution and reducing GHG emissions compared with LNG combined-cycle power generation. Create Value refers to new areas of value that conventional products cannot generate—such as fine dust removal, heat production, and fostering the fuel cell industry—and it accounts for the largest share of total social value.

Avoided Impact Value

Eliminate Value refers to the value of removing negative factors arising from the use of conventional products, and it denotes the social value created by eliminating negative impacts caused by existing large-scale power facilities. The main negative factors that are avoided are as follows.

Avoidance of Transmission /Distribution Investment and Losses	Avoidance of Water Use	Avoidance of Power-Outage Losses
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Environmental Improvement Value

Improve Value refers to areas where social value is enhanced compared with conventional products, and it was calculated as the social value created by removing the negative impacts arising from LNG combined-cycle power generation. The main Improve Value factors are as follows.

Air Pollution Improvement	GHG Reduction	Reduction of Medical and Social Welfare Costs Due to Air Pollution Improvement
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Value Creation

Create Value refers to new value that conventional products cannot generate, and it was calculated as the social value newly created by fuel cells. The main Create Values are as follows.

Fine Dust Removal	Heat Production	Fostering the Fuel Cell Ecosystem
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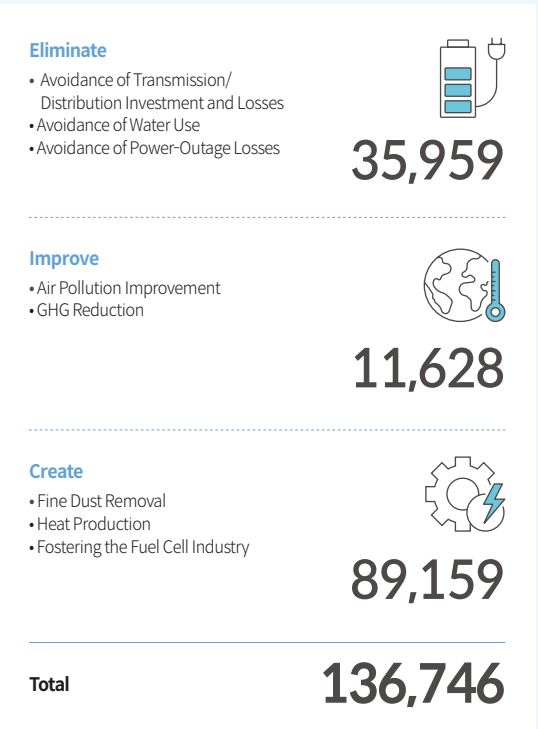
1) The indicators and formulas used in the measurement were drawn from domestic and international research findings, and the measured results may vary depending on the figures in the referenced sources.

Social Value Measurement Results

The social value created by Doosan Fuel Cell’s fuel cells was calculated at approximately KRW 137,000 per MWh, and based on the currently operating product capacity delivered to customers, it is estimated to generate approximately KRW 766.4 billion per year(approximately KRW 87.9 billion based on the newly operated product capacity in 2025). Measurements were conducted through an external specialized institution, and the indicators and formulas used were drawn from domestic and international research findings. The measured results may vary depending on the figures in the referenced sources. Doosan Fuel Cell plans to continuously supplement and refine these measurements and develop them into a tool for enhancing the social value of its products.

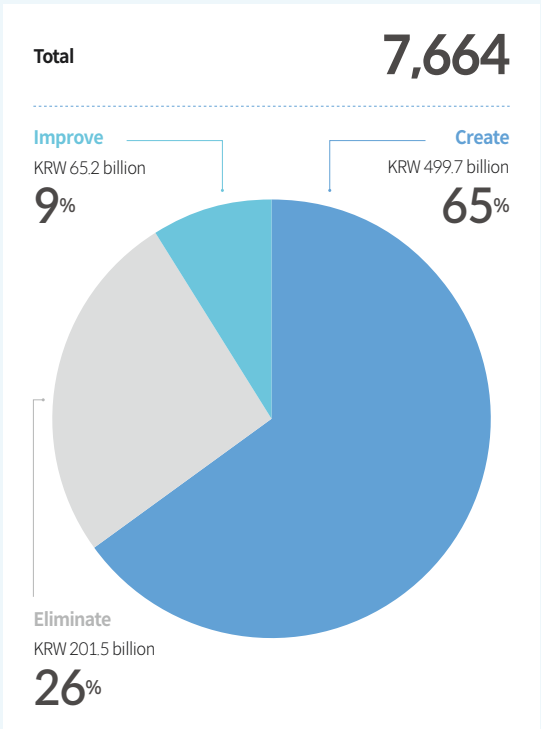
Social Value Created per 1 MWh of Fuel Cell

(Unit: KRW/MWh)



Social Value Created Based on Operating Products¹⁾

(Unit : %, KRW 100 million)



1) Calculated on the assumption that fuel cells installed/operating as of the end of 2025 generate power without interruption on an annual basis.

Alignment with ESG

Financial Performance Calculation Based on K-Taxonomy Alignment Assessment

Overview of the Korean Green Taxonomy(K-Taxonomy)

The Korean Green Taxonomy is a voluntary guideline that defines green economic activities, presenting clear principles and criteria for such activities. Its purpose is to direct green capital toward green projects or green technologies and to prevent greenwashing. The taxonomy provides the criteria for determining whether each company’s economic activities qualify as green. Activities listed in the Korean Green Taxonomy’s economic activity list are classified as Taxonomy-Eligible activities, and those that meet all applicable criteria are classified as Taxonomy-Aligned activities. To be recognized as a green economic activity(Aligned activity), the following three principles must be observed: ① contribute to achieving at least one of the six environmental objectives(GHG reduction, climate change adaptation, sustainable conservation of water, transition to a circular economy, pollution prevention and control, and biodiversity conservation); ② cause no significant harm to other environmental objectives while achieving the relevant objective; and ③ as a minimum safeguard, have no violations of laws and regulations relating to human rights, labor, safety, anti-corruption, cultural heritage destruction, and the like.

Calculation of K-Taxonomy KPIs for Doosan Fuel Cell’s Economic Activities

Since FY2024, Doosan Fuel Cell has calculated and disclosed K-Taxonomy-aligned KPIs for revenue, capital expenditure(CapEx), and operating expenditure(OpEx) with respect to its financial performance. The FY2025 performance is as follows.

Classification	Environmental Objective	Revenue ¹⁾		CapEx ²⁾		OpEx ³⁾	
		Amount	Share	Amount	Share	Amount	Share
K-Taxonomy Aligned Economic Activities		172,028,096,565	37.82%	17,618,959,041	17.16%	438,313,789	17.61%
Common-A-(1) Innovative Product Manufacturing: Fuel Cell Power Generation	GHG Reduction	85,456,000,000	18.79%	17,562,532,887	17.10%	438,313,789	17.61%
Green Sector 1-B-(14) Hydrogen/Ammonia-Based Energy Production	GHG Reduction	19,671,239,059	4.32%	-	0.00%	-	0.00%
Transition Sector 1-B-(1) Liquefied Natural Gas(LNG) and Mixed Gas-Based Energy	GHG Reduction	66,900,857,506	14.71%	-	0.00%	-	0.00%
1-C-(2) Introduction of Zero-Emission Vehicles, Motorized Bicycles, Railway Vehicles, Construction Equipment, Agricultural Machinery, Vessels, Aircraft, and Bicycles	GHG Reduction	-	0.00%	47,398,008	0.05%	-	0.00%
5-A-(1) Air Pollution Prevention and Treatment	Pollution Prevention and Control	-	0.00%	9,028,146	0.01%	-	0.00%
K-Taxonomy Eligible Economic Activities		273,563,238,602	60.14%	82,874,573,185	80.70%	2,050,973,581	82.39%
Common-A-(1) Innovative Product Manufacturing: Fuel Cell Power Generation	GHG Reduction	273,563,238,602	60.14%	82,874,573,185	80.70%	2,050,973,581	82.39%
K-Taxonomy Non-Eligible Economic Activities		9,261,172,790	2.04%	2,205,903,199	2.15%	-	0.00%
Total		454,852,507,957	100%	102,699,435,426	100%	2,489,287,370	100%

1) Includes revenue generated from installing, constructing, and operating LNG fuel cells and hydrogen fuel cells at power plants; based on separate financial statements.
2) Considering that PAFC fuel cell production facilities are general-purpose equipment used to produce both hydrogen direct-injection fuel cells and NG-injection fuel cells, 24.1%-the sales share of hydrogen direct-injection fuel cells-of the costs invested in such facilities(including repair costs) was regarded as costs for producing hydrogen direct-injection fuel cells.
3) Considering that most of the R&D conducted in FY2025 was aimed at verifying, improving, and reducing the defect rate of existing fuel cells, 24.1% of the R&D expenses incurred in the previous year-consistent with the CapEx treatment-was regarded as R&D for hydrogen direct-injection fuel cells.

Policy Engagement Activities Related to the Korean Green Taxonomy and Green Finance

Doosan Fuel Cell continuously monitors and expresses its views on policies related to the Korean Green Taxonomy and green finance. In November 2025, we participated as a panelist at the ‘2025 Global Green Finance Conference,’ hosted by the Ministry of Climate, Energy and Environment and organized by the Korea Environmental Industry & Technology Institute, and presented our views on the K-Taxonomy amendment. Key points emphasized the importance of hydrogen energy as a means of achieving Net-Zero and the need for government support to grow the hydrogen energy industry. In addition, reflecting the current situation of unstable hydrogen supply, we suggested expanding the transition sector within the K-Taxonomy guidelines and emphasized the government’s leading role in activating green finance.



2025 Global Green Finance Conference

Key ESG Performance



External Assessments, Awards, and Initiatives



External Assessments



3 Consecutive Years
Integrated Rating **A**



2025
Overall Rating **A**

S&P Dow Jones Indices

A Division of **S&P Global**

DJBIC Korea Index
Included for **4** Consecutive Years



2025 CDP Climate Change
First **B** Rating

External Awards



2026
S&P Global CSA Sustainability
Yearbook Member
First Inclusion



2025 Inspire Awards¹⁾
Gold Award



2026
Recognized Sponsor for
Endangered Wildlife Conservation
Selected by the National Institute
of Ecology Certified Company

Participating Initiatives



United Nations
Global Compact

2023~
UNGC Member Company

1) A global award organized by the League of American Communications Professionals(LACP), an international marketing and communications research institution.

MATERIALITY



SECTION 3

024 Double Materiality Assessment

026 Stakeholder Communication

Material Topic

027 #1. Climate Change Management

041 #2. Product Environmental Stewardship

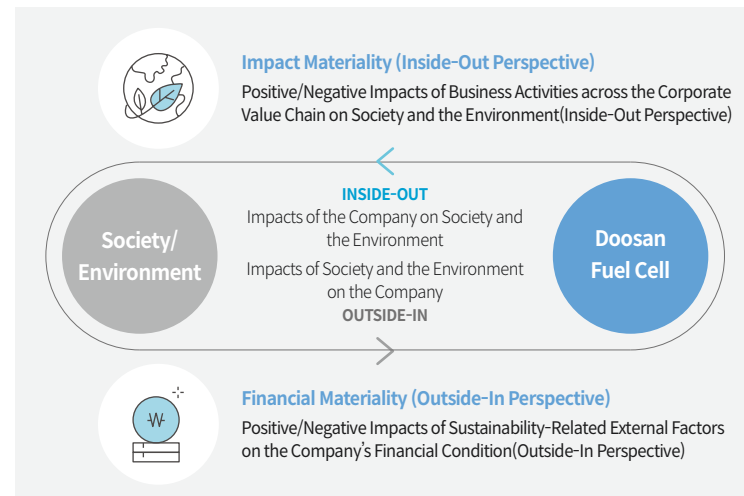
048 #3. Occupational Safety and Health

054 #4. Business Ethics and Compliance

Double Materiality Assessment

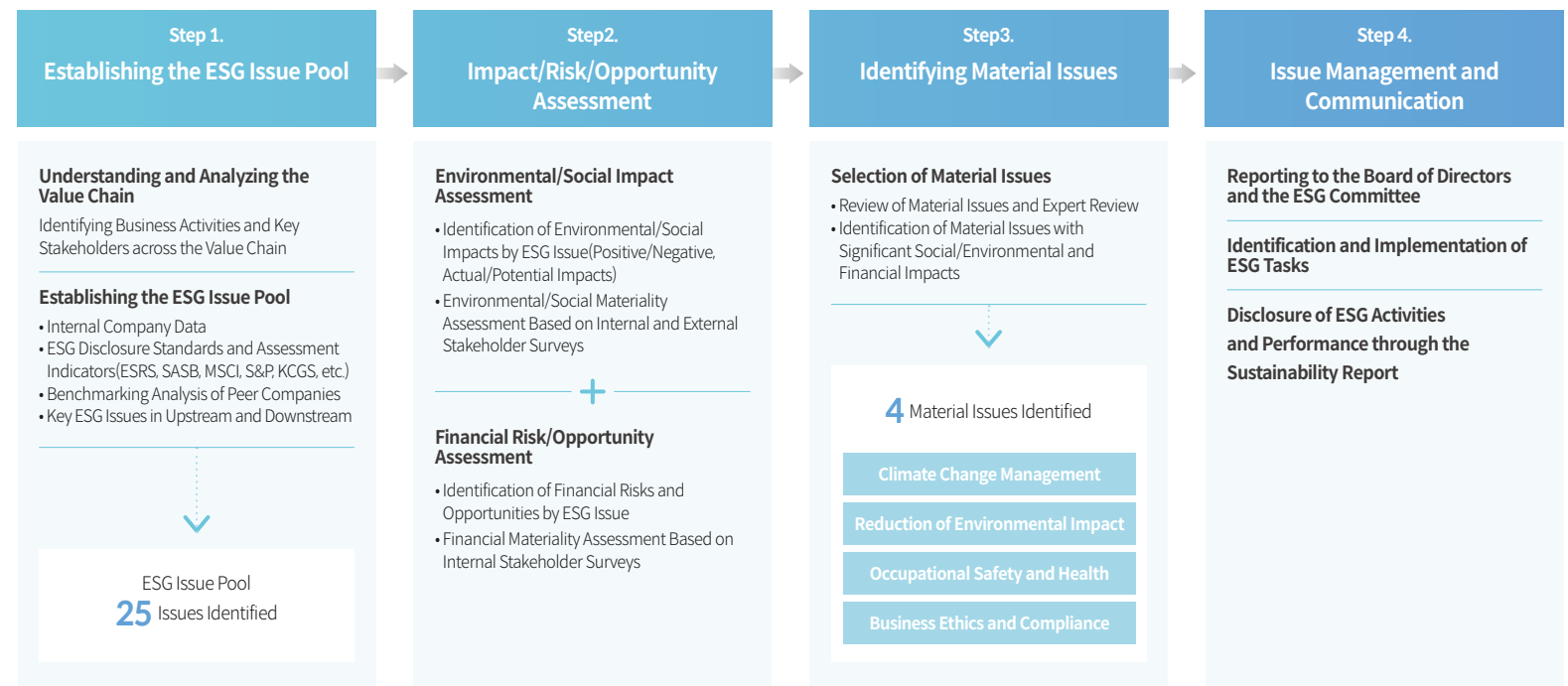
Purpose of Double Materiality Assessment

Doosan Fuel Cell has conducted a materiality assessment by adopting the concept of double materiality presented in global sustainability disclosure guidelines, including the EU Sustainability Reporting Standards(ESRS), the IFRS Sustainability Disclosure Standards, and the GRI Standards. Double materiality assessment is a process for identifying sustainability issues by simultaneously reflecting the significance of a company's activities on the environment and society(Impact Materiality) and the financial importance of external factors-such as economic, social, and environmental factors-on the company's value and financial condition(Financial Materiality). Through the double materiality assessment, Doosan Fuel Cell aims to accurately identify the concerns and expectations of stakeholders and reflect them in management strategies to enhance business sustainability. Furthermore, we will more systematically integrate environmental and social factors into the company's overall decision-making process, and by proactively responding to changes in domestic and international disclosure standards, we will transparently disclose reliable information to our stakeholders.



Double Materiality Assessment Process

Doosan Fuel Cell's double materiality assessment process consists of four stages: ① Establishing the ESG Issue Pool, ② Assessing Impacts/Risks/Opportunities, ③ Identifying Material Issues, and ④ Managing and Communicating Issues. Based on the topic classification presented in the EU Sustainability Reporting Standards(ESRS), we established the issue pool by reflecting industry- and company-specific issues, and derived issues highly relevant to Doosan Fuel Cell through internal and external environmental analysis. For the identified issues, internal and external stakeholder surveys were conducted, and environmental and social impacts were assessed based on scale, scope, remediability, and likelihood of occurrence, while financial risks and opportunities were assessed based on scale and likelihood of occurrence. Material issues derived from these comprehensive assessment results are reported to the ESG Committee attended by the CEO for review and approval, thereby ensuring systematic management of material issues.



Double Materiality Assessment

Results of the Double Materiality Assessment

As a result of Doosan Fuel Cell’s 2025 double materiality assessment, four material issues were identified: Climate Change Management, Reduction of Environmental Impact, Occupational Safety and Health, and Business Ethics and Compliance. In the previous year, Climate Change Management, Reduction of Product Environmental Impact, and Circular Economy were selected as material issues. This year, while Climate Change Management and Reduction of Environmental Impact-key issues in the environmental domain-continue to be maintained as material issues, Occupational Safety and Health and Business Ethics and Compliance have newly emerged as material issues. This reflects the intensified social demand for workplace safety management and stakeholder expectations for transparent corporate governance. The selected material issues are managed in an integrated manner within the company-wide risk management process, including environmental matters, and are linked to the KPIs of each department and executive. Doosan Fuel Cell will continuously enhance its sustainability management by establishing response strategies and targets for each material issue and periodically monitoring their implementation status and performance.

Area		Impact/Risk/Opportunity Identification				Double Materiality Assessment Results		Response Strategy	Page
		Key Environmental and Social Impacts	Type	Financial Impacts	Type	Environmental/ Social	Financial		
 Environment	Climate Change Management	• Contributes to lowering GHG concentrations in the atmosphere through carbon emission reductions, thereby mitigating climate change	Positive/ Actual	• Potential for long-term revenue growth as strengthened regulations activate the hydrogen industry and enhance competitiveness	Opportunity	● ● ●	● ● ●	• Development of fuel cell technologies utilizing clean hydrogen(development of CCUS-linked fuel cells, demonstration projects for ammonia fuel cells, etc.) • Establishment of a mandatory climate change disclosure roadmap and improvement of readiness • Implementation of baseload and short-term energy conservation activities • Review of renewable electricity procurement	26~39
		• Mitigation of climate change by applying renewable energy generation facilities(solar power, wind power, etc.) to reduce fossil fuel-based electricity use and directly reduce carbon dioxide(CO2) emissions	Positive/ Actual	• Potential for revenue growth from securing long-term and stable bidding volumes compared with the existing RPS, and enhanced competitiveness through improved technological capabilities	Opportunity				
		• Contribution to enhancing national energy self-sufficiency and social stability, and to the development of the renewable energy industry	Positive/ Actual	• Delayed growth of the hydrogen industry leading to reduced production and increased fixed cost burden, loss of economies of scale resulting in higher unit costs, and delayed recovery of existing hydrogen infrastructure and technology development investments	Risk				
	Reduction of Environmental Impact	• Strengthening business competitiveness through product development and service improvements that meet market and customer needs	Positive/ Actual	• Cascading financial deterioration of suppliers and supply chain companies due to slower growth of the hydrogen industry	Risk	● ● ●	● ● ●	• Identifying and implementing initiatives to strengthen the sustainability of the entire product life cycle • Advancing sustainable enhancement activities at each of the design, manufacturing, use, and disposal stages • Establishing recycling/reuse plans for end-of-life components • Enhancing the waste recycling rate during manufacturing/ LTSA processes	40~46
		• Accelerating resource depletion due to the use of non-renewable raw materials	Negative/ Actual	• Increased raw material procurement costs and potential production disruptions due to supply chain risks	Risk				
		• Reduced job creation opportunities across the value chain and difficulties in revitalizing the national economy due to slower growth of the hydrogen industry	Negative/ Actual	• Long-term reduction in waste treatment costs and cost savings	Opportunity				
 Social	Occupational Safety and Health	• If accidents and disasters that may occur during operations are not properly prevented or managed, there is a risk of harm to the health of employees and the lives of their families, causing social instability	Negative/ Potential	• New orders(revenue) and increased inflow of new capital through securing confidence in future growth engines	Opportunity	● ● ●	● ● ●	• Conducting regular risk assessments to identify potential hazards • Strengthening safety and health preparations for customer audits • Strengthening the response system through EHS regulatory monitoring • Participating in local EHS councils and exchanging information	47~52
		• Reduction of quality and safety incidents and improvement of product reliability	Positive/ Actual	• In the event of accidents due to non-compliance with safety standards, fines and penalties may be imposed under the Occupational Safety and Health Act and the Serious Accidents Punishment Act	Risk				
 Governance	Business Ethics and Compliance	• Enhanced corporate trust and strengthened foundations for sustainable management through Business Ethics and Compliance and transparent governance	Positive/ Actual	• Significant financial burden arising from equipment restoration, medical costs, compensation, and other expenses due to industrial accidents Risk	Risk	● ● ●	● ● ●	• Costs incurred for advancing ESG management and building education and systems to strengthen ESG implementation capabilities	Risk
		• Strengthening trust among employees through the practice of Business Ethics and Compliance via internal whistleblower protection measures	Positive/ Actual	• Costs for enhancing safety and quality, recall costs when product safety and quality incidents occur, and costs of litigation when lawsuits arise from safety accidents, along with revenue decline due to reputational damage	Risk				
		• Elevation of overall social ethical awareness through improved ethical consciousness among employees and suppliers	Positive/ Actual	• Revenue growth through enhanced corporate credibility from improved ESG assessments	Opportunity				
		• Damage to corporate image and increased legal liability in the event of ethical violations	Negative/ Potential	• Investor outflows and reduced capital procurement due to issues concerning the transparency and independence of the Board of Directors	Opportunity				
		• Enhancement of management risk management and supervisory functions through improved competence and expertise of the Board of Directors	Positive/ Actual	• Increased capital inflows by boosting investment demand through securing stakeholder trust	Opportunity				

Stakeholder Engagement

Stakeholder Classification

Doosan Fuel Cell strives to reflect the opinions of stakeholders—who directly and indirectly influence and are influenced by the Company’s business activities—in its management decision-making. Through the collection of input from relevant departments and expert review, the Company has classified its stakeholders into six categories: ‘Shareholders and Investors,’ ‘Employees,’ ‘Customers,’ ‘Suppliers,’ ‘Local Communities,’ and ‘Government and Affiliated Institutions.’ Based on this classification framework, the Company conducts a wide range of activities to expand stakeholder communication.

Enhancing Stakeholder Engagement

Doosan Fuel Cell actively communicates with all stakeholders, including customers, shareholders, investors, employees, and suppliers, and identifies their key concerns through various communication channels. The Company annually identifies the sustainability management issues that stakeholders consider important through its materiality assessment and has transparently disclosed the results as well as its communication activities and performance in its Sustainability Reports since 2022. In particular, from 2025, the Company adopted Doosan Group’s standard double materiality assessment process, thereby reflecting stakeholder interests and requirements in a more systematic manner and actively applying them to its sustainability strategy. By establishing diverse communication channels, Doosan Fuel Cell takes the lead in transparently communicating the impact of its business activities on society and in fostering a culture of listening to stakeholder opinions.

Stakeholder Engagement

 Shareholders and Investors Key Interests - Financial Performance - Transparent Information Disclosure Communication Channels - General Meeting of Shareholders - IR Meetings and Disclosures - Website - Analyst Meetings - Corporate Governance Report	 Employees Key Interests - Employee Development and Welfare Improvement - Enhancing Internal Communication - Building Cooperative Labor-Management Relations Communication Channels - Training Programs - Labor-Management Council - Employee Satisfaction Survey - Management Briefing - Grievance Handling Channel - Executive Meeting - Internal Online Bulletin Board - CA(Change Agent) Activities - Internal Newsletter - Human Rights Impact Assessment	 Customers Key Interests - Customer Satisfaction Activities and Building Cooperative Relationships - Product Quality Improvement and Accountability Communication Channels - VOC - Product Training - Periodic Reports - Customer Satisfaction Survey
 Suppliers Key Interests - Support for Supplier Competitiveness and Capacity Building - Expanding Information Sharing - Strengthening ESG Capabilities Communication Channels - Supplier Council - Hotline - Technical Exchange Meeting - Occupational Safety and Health Council - ESG Assessment Briefing - Suppliers' General Meeting	 Local Community Key Interests - Regularly Listening to Local Community Opinions - Hydrogen Talent Development - Supporting Local Community Growth Communication Channels - Community Contribution Activities - Local Governments and Regions - Social Welfare Institution Meetings - Jeonbuk Sports Association for the Disabled - Local University Employment Support Centers - Incheon Metropolitan Office of Education / City Hall	 Government and Affiliated Institutions Key Interests - Government Policy Changes and Corresponding Business Portfolio Composition - Industry-Specific Trends - Establishment of Industry-Academia-Research Cooperation System Communication Channels - Policy Meetings - Public Hearings on Policy Formulation - National Assembly and Government Ministries

Climate Change Management

Governance

Management and Oversight Responsibilities of Decision-Making Bodies

Doosan Fuel Cell has established and operates the ESG Committee, a management-level decision-making body, to manage and oversee climate change-related risks and opportunities. As the highest decision-making body for sustainability management, the ESG Committee is responsible for deliberating and resolving the Company’s annual sustainability plans and targets, and it convenes twice a year. In addition, to strengthen the board-level governance for climate change management, the Company reports the implementation status and strategy related to climate change to the Board of Directors at least once a year, and when necessary, it provides ad hoc reports to the CSHO/Head of the Business Support Division-who oversees ESG operations-to enable prompt decision-making.

Climate Governance Structure

Board of Directors(BOD)	ESG Committee
Review of the Impacts, Priorities, and Response Measures for Opportunities and Risks	Review, Deliberation, and Resolution of the Impacts, Priorities, and Response Measures for Opportunities and Risks
CSHO/Head of Management Support Division	ESG Team
Authority and responsibility for overseeing climate change and Net-Zero management and for making final decisions	Planning, Identification, Support, and Implementation of Detailed Climate Change Initiatives

Relevant Departments
Common: Assessment of Opportunities and Risks, Prioritization, Response Strategy Development, and Implementation
RD&E Center
Power Generation Fuel Cell Development, Fuel Cell Efficiency Improvement, CCUS-Linked Fuel Cell Development
EHS Team / Manufacturing EHS Team
Company-Wide GHG Emissions Management and Response to Third-Party Verification of GHG Emissions
PAFC/SOFC Manufacturing Engineering Team
Management and Reduction of Energy Use and GHG Emissions in the Manufacturing Stage

Competency of Decision-Making Bodies

Doosan Fuel Cell’s Board of Directors is composed of Outside Directors with expertise in ESG-related fields, including specialists in law, finance and accounting, and technology, as well as management experts with prior experience as CEOs of major corporations. At the group management level, the ESG Committee-attended by executives from across the Company-deliberates and resolves key issues related to climate change management. In addition, the Company provides various training programs, forums, and seminars to enhance the awareness and capabilities of the Board of Directors and management regarding climate change.

Status of Climate Change Management Training

Date	Participants	Content
2025.1.17	Board of Directors	GHG Scope 3 Management and Disclosure Plan
2025.3.27	Management	Climate Change-Related Opportunities and Risk Factors and Response Measures
2025.9.26	Board of Directors	Overview of Climate Change Physical Risk Analysis

Reporting System to Decision-Making Bodies

The Board of Directors of Doosan Fuel Cell regularly receives reports on climate change-related issues and performance. Through the ESG Committee, management receives and approves reports on climate change-related risks and opportunities, along with their financial and non-financial impacts, response measures, and performance. In addition, when special issues arise, the CSHO/Head of the Business Support Division receives ad hoc reports and reports to the CEO as necessary.

Reporting System of Decision-Making Bodies

Category	Board of Directors	Management
Reporting Entity	ESG Team	ESG Team
Reporting Content	Climate-Related Issues and Performance	Climate Change-Related Risks and Opportunities and the Initiatives, Action Plans, and Performance for Responding to Them
Reporting Method	Document and In-Person Reporting	Document and In-Person Reporting
Reporting Frequency and Timing	At Least Twice a Year	At Least Once per Half Year

Approach to Considering Climate-Related Risks and Opportunities in Key Decision-Making

The ESG Committee of Doosan Fuel Cell comprehensively reviews climate change-related risks and opportunities and reflects them in the Company’s management decision-making. The agenda items brought before the ESG Committee are climate change-related factors deemed to be significant matters concerning company management, in accordance with Article 11(Matters for Deliberation) of the Board of Directors Regulations. In the deliberation process, the Committee systematically evaluates the likelihood of various risks arising from climate change and the resulting financial, operational, and reputational impacts. Furthermore, the Committee reviews how climate-related factors are linked to and interact with other management risks and business opportunities, along with any trade-offs and synergies that may arise, thereby deriving optimal decisions that comprehensively reflect short-term costs and benefits, medium-to long-term sustainability, and stakeholder expectations.

BOD Regulations	Related Regulations
Article 11 (Matters for Deliberation)	- Convening of the general shareholders’ meeting and matters concerning items and reports to be brought before it - Determination and modification of basic policies for company management - Matters concerning the decision on new businesses - Acquisition or disposal of assets amounting to 10% or more of total assets - Other matters concerning the execution of significant management operations

Management and Oversight of Goal Setting and Progress

To strengthen ESG performance management, Doosan Fuel Cell reflects the identification and execution results of ESG initiatives in the qualitative evaluations of all management members, and links them to the KPIs of subordinate organizations by each detailed initiative. The results of the qualitative evaluations are directly linked to executive compensation, accounting for 3-5% of total compensation. In addition, the 2025 climate change management strategic initiatives are reflected in the evaluation items of the Head of the Business Support Division, and the achievement of the targets is reflected not only in the evaluation of the division head but also in that of the employees under his supervision. This item accounts for 10% of the overall strategic initiative evaluation and is directly linked to management compensation.

Climate Change Management

Strategy

Risk and Opportunity Identification

Doosan Fuel Cell identifies climate change-related risks and opportunities with reference to the TCFD framework and the sustainability disclosure standards IFRS S2 and ESRS E1. Risk factors are categorized into transition risks (regulatory and legal, technological, market, and reputational risks) and physical risks (acute and chronic), while opportunity factors are categorized into products and services, energy sources, markets, and resource efficiency.. Doosan Fuel Cell provides information to help stakeholders understand climate-related risks and opportunities that could reasonably be expected to affect the Company’s prospects, as well as the Company’s strategies for managing them. In particular, as a company whose core business is the manufacturing and operation of hydrogen fuel cells that contribute to climate change mitigation, the Company has provided an in-depth analysis of the climate change risks and opportunities related to the characteristics of its business. For each risk and opportunity, the time horizon within which the impact can reasonably be expected to occur has been specified, and the disclosure topics of the industry-based guidance on the application of IFRS S2 are referenced when necessary. The time horizons during which the identified risks and opportunities are expected to have an impact are defined as short-term(within 1 year), medium-term(more than 1 year but within 5 years), and long-term(5-10 years). These criteria reflect the fact that the Company establishes short-term goals within 1 year(Annual Operating Plan, AOP) and 5-year long-term goals(Long Range Plan, LRP) when formulating its corporate strategy.

Climate Change-Related Risks

Category		Factor	Description	Time Horizon		
				Short-term	Medium-term	Long-term
Transition Risk	Policy, Regulation and Legislation	• Uncertainty of Hydrogen-Related Laws/Regulations	• Transitional Situation of Changes in the General/Clean Hydrogen Power Generation Bidding Market	●	●	
			• Government's Upward Revision of NDC		●	●
		• Strengthening of GHG Emission Regulations	• Potential Application of the Emissions Trading Scheme or the Target Management System		●	●
	Technology	• Emergence of New Clean Energy Technologies	• Advancement of Competing Technologies such as SMR and ESS	●	●	●
	Market	• Evolution of Raw Material and Component Technologies	• Emergence of High-Performance/High-Efficiency Fuel Cell Catalyst Technologies		●	●
		• Changes in Demand and Supply Structure	• Expansion of Competitor Market Entry	●	●	●
	Reputation	• Growing Demand for Environmentally Responsible Management	• Increased Social Expectations for ESG Management and Potential Criticism in the Event of Inadequate Climate Strategy	●	●	●
• Supply Chain ESG Risks		• Risk of Cascading Reputational Damage in the Event of ESG Issues in the Supply Chain, Including Suppliers		●	●	
Physical Risk	Acute	• Heat Waves, Floods, Droughts, etc.	• Increased Frequency and Intensity of Extreme Weather Events such as Heat Waves, Floods, and Droughts			●
	Chronic	• Abnormal High Temperatures and Water Stress	• Changes in Long-Term Climate Patterns Causing Chronic Heat, such as Rising Average Temperatures			●

Climate Change-Related Opportunities

Category		Factor	Description	Time Horizon		
				Short-term	Medium-term	Long-term
Products and Services		• Demand for Eco-Friendly Power Generation	• Increased Utilization of Fuel Cells Due to Decarbonization Policies and Expansion of Distributed Power Generation	●	●	●
		• Growth of the Hydrogen Economy	• Acceleration of the Transition to Hydrogen-Based Energy	●	●	●
Market		• Increase in Energy-Intensive Buildings	• Attention as a Power Source for AI Data Centers	●	●	●
		• Expansion of the Hydrogen Power Generation Bidding Market	• Increase in Bidding Volume Following the Opening of the General and Clean Hydrogen Power Generation Markets	●	●	●
Energy		• Complementing the Limitations of Renewable Energy	• Complementing the Intermittency of Renewable Energy	●	●	●
Resource Efficiency		• Increased Demand for Resource Circulation	• Demand for Resource Circulation in the Production, Operation, and Disposal of Fuel Cells		●	●

Climate Change Management

Strategy

Current and Anticipated Impacts of Risks and Opportunities on Business Model and Value Chain

Doosan Fuel Cell's core businesses are the supply of power generation fuel cell equipment and the provision of long-term maintenance services for fuel cell power plants. As of 2025, the revenue ratio is approximately 79:21, and the main customers are public and private power generation companies. Given this business structure, climate-related physical risks, transition risks, and opportunities are expected to have direct and indirect impacts across the Company's business segments and value chain. The identified impacts to date and the anticipated future impacts are as follows.

Impacts of Climate Change-Related Risk Factors on Business Model and Value Chain						
Category		Factor	Value Chain	Current and Anticipated Impacts	Current	Anticipated
Transition Risk	Policy, Regulation and Legislation	Uncertainty of Hydrogen-Related Laws/Regulations	• R&D • Production/ Manufacturing	• Difficulty in Establishing Production, Workforce Operation, and Equipment Operation Plans		
				• Fluctuations in Revenue Recognition Timing and Cash Flow Instability Due to Delays or Cancellations in the Opening of the Bidding Market		
				• Risks Related to Investment in Technology Development Due to Increased Unpredictability		
		Strengthening of GHG Emission Regulations		• Increased Facility and Workforce Costs Due to Reporting Obligations and GHG Reduction Requirements/Obligations		
				• Increased Investment and Operating Costs for GHG Reduction		
	Technology	Emergence of New Clean Energy Technologies	• R&D	• Increased Investment and Costs to Strengthen Technological Competitiveness		
		Evolution of Raw Material and Component Technologies	• R&D	• Potential Weakening of the Competitiveness of Existing Equipment/Products		
	Market	Changes in Demand and Supply Structure	• Sales	• Increased Revenue Volatility and Growing Need for New Market Development		
	Reputation	Growing Demand for Environmentally Responsible Management	• Sales	• Decline in Investor and Customer Trust and Erosion of Brand Value		
		Supply Chain ESG Risks	• Procurement	• Increased Burden of Supply Chain ESG Management		
Physical Risk	Acute	Heat Waves, Floods, Droughts, etc.	• Production/ Manufacturing	• Productivity decline due to floods, heatwaves, and abnormally high temperatures		
	Chronic	Abnormal High Temperatures and Water Stress				

Impacts of Climate Change-Related Opportunity Factors on Business Model and Value Chain					
Category		Factor	Value Chain	Current and Anticipated Impacts	CurrentAnticipated
Products and Services		Demand for Eco-Friendly Power Generation	• Sales/Service	• Revenue Growth and Market Share Expansion	●●
		Growth of the Hydrogen Economy	• Sales/Service	• Expansion of New Projects and Partnerships	●●
Market		Increase in Energy-Intensive Buildings	• Sales/Service	• Identification of New Customers Such as AI Data Centers	●●
		Expansion of the Hydrogen Power Generation Bidding Market	• Sales/Service	• Expansion of Bidding Volume and Securing Stable Order Volume	●●
Energy		Complementing the Limitations of Renewable Energy	• Sales/Service	• Increased Demand for Fuel Cell Solutions Linked to Solar, Wind, and Other Renewables	●●
Resource Efficiency		Increased Demand for Resource Circulation	• Production/Manufacturing	• Strengthening Sustainable Management through Cost Reduction and ESG Performance Improvement	●●

Impacts Concentrated on Specific Business Models and Value Chains

Category		Factor	Value Chain	Current and Anticipated Impacts
Transition Risks	Policy, Regulation and Legislation	• Uncertainty of Hydrogen-Related Laws/Regulations	• Fuel Cell Manufacturing/Production	• Difficulties Expected in Establishing Equipment/Workforce Operation and Business Strategy Plans Due to Uncertainties in the Timing and Method of Opening the Clean Hydrogen Power Generation Bidding Market
	Technology	• Expansion of Zero-Carbon Power Generation Technologies	• Fuel Cell Sales	• Increased Burden of Technology Development and Investment Due to the Expansion of Clean Energy Deployment Including Renewables and the Advancement of Zero-Carbon Power Technologies such as SMR that Complement the Intermittency of Renewables
Opportunity	Market	• Increase in Energy-Intensive Buildings	• Fuel Cell Sales	• Expected Revenue and Profit Growth through the Identification of New Customers and Market Diversification Driven by the Increase in Energy-Intensive Buildings such as AI Data Centers

Climate Change Management

Strategy

Response Strategies for Risks and Opportunities

The industry to which Doosan Fuel Cell belongs is closely tied to public and private power generation operators that rely heavily on government policy, and business operations may be affected by policy and legal changes, the emergence of new technologies, and shifts in market preferences caused by climate change. Accordingly, to strengthen its climate change management capabilities and secure the sustainability of its business, Doosan Fuel Cell: ① Assesses how the risks and opportunities of climate change have currently impacted, and will impact, its business model; ② Identifies current efforts and anticipated future activities to mitigate and adapt to such impacts from the perspective of its own operations and the value chain; ③ Establishes climate-related transition plans and response measures to achieve climate-related targets; and ④ Manages the level of achievement for each response measure.

Response Strategies for Climate Change-Related Risk Factors

Category		Factor	Value Chain	Response Activities	Current	Anticipated
Transition Risk	Policy, Regulation and Legislation	Uncertainty of Hydrogen-Related Laws/Regulations	• R&D	• Establishment of a Continuous Monitoring System for Government Policy Trends and Securing Flexibility in Business Plans		
				• Market Diversification and Expansion into New Markets through Winning Overseas Hydrogen Power Generation Project Orders and Operating Own Power Plants		
		Strengthening of GHG Emission Regulations	• Production/Manufacturing	• Development of Differentiated Technologies such as Marine SOFC and Water Electrolysis Equipment to Secure Revenue Sources beyond the Bidding Market		
				• Optimization of HVAC Operation in the Electrode Process: Decision on HVAC Shutdown after Monitoring Temperature and Humidity Trends		
	Technology	Emergence of New Clean Energy Technologies	• R&D	• Installation of Rooftop Solar Facilities and Application of High-Efficiency Equipment		
				• Development of Intermediate/Low-Temperature SOFC, Development of the PAFC M500 Hydrogen Model, and Continued R&D		
		Evolution of Raw Material and Component Technologies	• R&D	• Ongoing Improvement of Existing Catalyst Efficiency		
				• Advancement of Next-Generation Catalyst Development		
	Market	Changes in Demand and Supply Structure	• Sales	• Development of New Domestic and Overseas Markets and Market Diversification		
	Reputation	Growing Demand for Environmentally Responsible Management	• Sales	• Implementation of Activities to Improve ESG Assessment Ratings(KCGS, S&P CSA, SUSTINVEST, CDP)		
				• Reformulation of the GHG Scope 1 and 2 Reduction Roadmap Aligned with the 2035 NDC		
		Supply Chain ESG Risks	• Procurement	• Disclosure of Carbon Emissions Information and Emission Reduction Targets through Participation in the Carbon Disclosure Project(CDP)		
• Establishment of Supply Chain ESG Management Procedures and Conducting ESG Self-Assessments and Due Diligence on Key Suppliers						
Physical Risk	Acute	Heat Waves, Floods, Droughts, etc.	• Production/Manufacturing	• Implementation of Activities to Support ESG Performance Improvement for Suppliers		
	Chronic	Abnormal High Temperatures and Water Stress		• Installation of Water Barriers and Implementation of Emergency Drills to Prevent Equipment Inundation Due to Floods		
					• Expansion of Cooling Facilities to Prevent Worker Productivity Loss Due to Heat Waves and Abnormal High Temperatures	

Climate Change Management

Strategy

Response Strategies for Risks and Opportunities

Response Strategies for Climate-related Opportunities

Category	Factor	Value Chain	Response Activities	Current	Expected
Products and Services	Demand for Eco-Friendly Power Generation	Manufacturing/Production, Sales/Service	• Expansion of the Iksan PAFC production line and construction of a new Gunsan SOFC production plant		
	Growth of the Hydrogen Economy		• Identification of domestic Suppliers and technical cooperation activities to build a domestic hydrogen industry ecosystem		
Market	Increase in Energy-Intensive Buildings	R&D, Sales/Service	• Signing of an MOU to advance a data center power supply solution business(with Hyosung Heavy Industries, SK ecoplant, Korea Data Center Council, Korea Hydrogen and Fuel Cell Industry Association)		
			• Development of Fuel Cell-linked Carbon Capture, Utilization and Storage(CCUS) technology		
	Expansion of the Hydrogen Power Generation Bidding Market		• Development and introduction of water electrolysis facilities to secure Clean Hydrogen		
			• Conducting a CCUS-linked Blue Hydrogen Fuel Cell demonstration with Korea Southern Power		
			• Conducting an ammonia Fuel Cell demonstration project		
			• Pursuing market entry based on the hydrogen model(M400 Hydrogen), which has completed technology verification and commercialization through supplying the world's first and largest By-Product Hydrogen power plant		
Energy	Expanding Demand for Flexible Carbon-Free Power Sources	Sales/Service	• Development of a Tri-gen system that is installed near renewable energy power plants or charging stations to supply electricity and produce hydrogen when electricity is surplus		
			• Completed a demonstration in which Fuel Cells balance the power grid within a Virtual Power Plant(VPP) platform linked with renewable energy - Completed a demonstration in which, when renewable energy generation fluctuates rapidly, Fuel Cells adjust generation output in real time(load response) in line with the System Marginal Price(SMP) or fuel cost to stabilize the power grid		
			• Signed an MOU on 'Responding to New Power Demand Based on Domestic Eco-Friendly Hybrid Energy'		
			• Promoting technical cooperation on Baseload within a hybrid system that supplies Baseload using Hydrogen Fuel Cells and responds to peak load with gas and hydrogen engines		
Resource Efficiency	Growing Demand for Resource Circulation	R&D, Sales/Service	• Establishment of a reuse/remanufacturing process for components at the maintenance and disposal stages		
			• Design changes from the R&D stage to facilitate recycling/reuse		

Climate-related Transition Plan, Key Assumptions, and Dependencies

- Doosan Fuel Cell has a roadmap to reduce its Scope 1 and 2 greenhouse gas emissions at the Iksan plant, its main production facility, by 15.2% against BAU (business-as-usual projected emissions) by 2030, and as an additional metric, it has set a target to reduce greenhouse gas emissions per unit of output of CSA (Cell Stack Assembly), a core component of fuel cells, to a level of 5.04 tons. Its other main production facility, the Gunsan plant, has been in partial operation since 2025, which imposes certain limitations on forecasting its greenhouse gas emissions. Accordingly, the company plans to measure and analyze actual emissions through 2026 and, on this basis, establish company-wide greenhouse gas reduction targets.
- At our processes, electricity accounts for more than 80% of energy consumption, and we therefore consider reducing electricity consumption and adopting renewable energy to be the most effective means of cutting greenhouse gas emissions. Accordingly, we have established a 2030 greenhouse gas reduction roadmap based on our mid- to long-term production plans and our own energy-saving plans. We are in the process of preparing a 2050 Net-Zero roadmap, but we face challenges due to significant changes in policy and the market and the resulting large fluctuations in production volumes. Nevertheless, within the next two years, we plan to establish a 2050 Net-Zero roadmap on either an absolute or an intensity basis, reflecting changes in domestic greenhouse gas emission regulations, projections for industrial and renewable electricity prices, and our mid- to long-term business plans.

Climate Change Management

Strategy

Response Strategies for Risks and Opportunities

Plan to Achieve Climate-related Targets

Doosan Fuel Cell’s climate change-related transition plan targets and implementation plans are as follows.

Greenhouse Gas Emissions Target	- Iksan Plant greenhouse gas emissions of 10,638 tons or less by 2030 - Greenhouse gas emissions of 5.04 tons per unit of Cell Stack Assembly(CSA) produced by 2030
Indicators Used for Target Setting	Given the nature of the fuel cell business, a relatively new industry in which facilities and production volumes are increasing rapidly, it is difficult to establish an absolute greenhouse gas reduction target. Accordingly, the company established a reduction target of 10,638 tons—a 15.2% reduction—based on its projected 2030 emissions of 12,548 tons. Meanwhile, as an additional indicator, the company uses a greenhouse gas emissions target per unit of production of CSA, a key component; however, this has the limitation of insufficient forecasting accuracy due to significant year-on-year variations in production volume and work patterns. Considering the timing at which facility operations and production volumes stabilize, Doosan Fuel Cell plans to establish an absolute or intensity-based greenhouse gas reduction target for the Iksan Plant and the Gunsan Plant within the next two years.
Purpose of the Target	Climate-related targets were established for the purpose of managing greenhouse gas emissions, responding to climate change risks, and fulfilling corporate social responsibility and sustainability management.
Organizational Boundary, Application Period, Progress Measurement Basis, and Scope of Greenhouse Gases Covered	The climate-related targets apply to the Iksan Plant, which serves as the headquarters and main production facility of Doosan Fuel Cell. The application period of the targets runs through 2030, and progress is measured against annual expected emissions targets that reflect the production plan. The greenhouse gases covered by the targets are CO ₂ , CH ₄ , and N ₂ O, which are the reporting-target greenhouse gases under Korea’s ‘Guidelines for Calculating, Reporting, and Verifying Greenhouse Gas Emissions,’ and Scope 1 & 2 constitute the scope of the targets.
Corporate Process for Reviewing the Target	The greenhouse gas reduction target is reported to and approved by the ESG Committee, the highest decision-making body on climate change, by the ESG dedicated department, and is ultimately reported to the Board of Directors(BOD). The Company has a procedure to review and re-establish existing targets and obtain approval when there are material changes such as significant changes to business plans, new construction or expansion of plants and facilities, or revisions to the Nationally Determined Contribution(NDC).
Revisions of the Target and Related Explanation	From August 2024 to August 2025, Doosan Fuel Cell acquired and integrated Doosan Corporation’s Fuel Cell electrode plant, resulting in significant changes in energy consumption and greenhouse gas emissions. Accordingly, in March 2025, the reduction target was revised through the ESG Committee.

Measures to Achieve the Target	
In-house Energy-Saving Efforts	In the short term, Doosan Fuel Cell is reducing unnecessary electricity consumption by improving processes and enhancing the efficiency of facility operating systems. Through this, the company is pursuing greenhouse gas emissions reductions through in-house energy savings prior to the mid- to long-term introduction of renewable energy or the transition to high-efficiency facilities. Specifically, the Iksan Plant reduced approximately 410 tCO ₂ eq of greenhouse gas emissions through the optimization of HVAC (Air Handling Unit) operation in the electrode process, while the Gunsan Plant improved its power factor and enhanced power quality by replacing the reactor and condenser in the indoor substation. In addition, by adjusting the heating output of the outdoor unit, the company reduced steam consumption by 30% in summer and 50% in winter, cutting a total of 116 tCO ₂ eq of greenhouse gas emissions.
Introduction of Renewable Energy	In the short term, Doosan Fuel Cell is reducing unnecessary electricity consumption by improving processes and enhancing the efficiency of facility operating systems. Through this, we are pursuing greenhouse gas emissions reduction through in-house energy savings prior to the mid- to long-term introduction of renewable energy or transition to high-efficiency facilities.

Resource Mobilization for Executing Response Strategies

Doosan Fuel Cell believes that the in-house energy-saving activities pursued to respond to the identified climate-related opportunities and risks can be funded from existing internal reserves. In addition, the new rooftop Solar Power generation project at the Iksan Plant currently underway as of April 2026 is structured such that the power generation operator bears the full investment cost while the Company pays only for electricity usage, so no separate financing is required.

Progress on Previously Disclosed Plans

The targets set and performance achieved during the reporting period to respond to climate change-related risks are as follows. During the reporting period, the Scope 1 & 2 greenhouse gas emissions target for the Iksan Plant was 9,580 tons, and the actual emissions reflecting a natural reduction of 318 tons due to changes in the production plan and a reduction of 410 tons through the optimization of HVAC(Air Handling Unit) operation in the electrode process were 8,852 tons, achieving the target. During the same period, the Iksan Plant’s energy consumption target was 218 TJ, and the actual consumption was 189 TJ, also achieving the target.

Category	Indicator	2025 Target	2025 Performance	Target Achievement
Greenhouse Gas Emissions Target	Scope 1 & 2 Greenhouse Gas Emissions of the Iksan Plant	9,580tCO ₂ eq	8,852tCO ₂ eq	Achieved
Energy Consumption Target	Energy Consumption of the Iksan Plant	218TJ	189TJ	Achieved

※ The Gunsan Plant is under partial operation and is therefore excluded from the 2025 target setting and performance monitoring.

Trade-offs between Risks and Opportunities

The introduction of renewable energy is essential in the process of reducing greenhouse gas emissions to mitigate climate change; however, the burden of rising operating costs due to high electricity purchase prices is emerging. An increase in operating costs weakens product price competitiveness, works unfavorably in bidding and order-taking, and may undermine business competitiveness. To resolve such trade-offs, the Company plans to respond by anticipating changes based on trends in industrial electricity rates and adjusting the method, scale, and timing of renewable energy introduction to align greenhouse gas emissions reduction with cost management.

Climate Change Management

Financial Impact

Financial Impact by Risk and Opportunity Factor

Doosan Fuel Cell has defined the following activities in which climate change-related risk and opportunity factors may have a material impact on the Company’s financial position and financial performance, and analyzed the financial impact pathways of each activity.

Business and Financial Impacts of Climate Change-related Risk Factors

Category		Factor	Current and Expected Financial Impact
Transition Risks	Policy and Legal*	Uncertainty of Hydrogen-related Laws/ Regulations	• Considering that the hydrogen power generation bidding market is still in its early stages and has a market character with high volatility due to changes in government policy, Doosan Fuel Cell is closely monitoring related policy trends. To proactively respond to changes in the environment, the Company is pursuing diversification of its business foundation through expansion of overseas hydrogen power generation project orders and development of marine SOFC, among others. Accordingly, in the mid- to long-term, R&D and tangible asset investment related to hydrogen power generation are expected to expand, and while manufacturing costs may increase, this is expected to lay the foundation for future profitability improvement
		Strengthening of Greenhouse Gas Emissions Regulations	• In light of tightening greenhouse gas emissions regulations and the upward trend in its own emissions, Doosan Fuel Cell is pursuing response strategies to minimize the financial impact over the short, medium, and long term. To this end, the company is reviewing the adoption of renewable energy in addition to its own energy efficiency improvements, with the goal of reducing greenhouse gas emissions at its business sites. Under this arrangement, the investment costs for renewable energy facilities are borne entirely by the power generator, while the company pays only for electricity usage, so no separate direct financial burden arises. In addition, the company plans to establish a Net-Zero roadmap within the next two years, and to preemptively respond to the mandatory climate disclosure requirements, it is pursuing contracts with specialized consulting firms and reinforcing relevant personnel. While this may increase selling and administrative expenses, it is expected to contribute to enhancing corporate value over the mid- to long term through improved climate risk management and disclosure capabilities.
	Technology*	Emergence of New Clean Energy Technologies	• Doosan Fuel Cell has positioned the continuation of research and development and investment to strengthen its technological competitiveness amid intensifying competition in clean energy technologies as the core of its mid- to long-term growth strategy. To this end, the company is pursuing or preparing to pursue various research and development projects, including a hydrogen fuel cell performance improvement model, a PAFC fuel cell cost improvement model, a CCUS-linked fuel cell system, and the development of catalysts and separators for next-generation fuel cells. As these technology development activities expand, related costs such as material costs, labor costs, and manufacturing overhead may increase in the short to long term; however, they are ultimately expected to contribute to securing a competitive advantage in the clean energy sector and establishing a foundation for enhanced profitability.
	Market*	Changes in Demand and Supply Structure	• In response to changes in the demand and supply structure, Doosan Fuel Cell is pursuing the exploration of new markets as an important growth strategy. To this end, the Company is currently carrying out or preparing to carry out power generation efficiency optimization projects that apply Fuel Cells to overseas AI data centers, smart farms, and gas turbine power plants. In the process of entering new markets and expanding business opportunities, operating expenses may increase in the short to medium term; however, in the mid- to long term, this is expected to contribute to enhancing financial performance through the creation of new demand and expansion of the revenue base.
	Reputation*	Growing Demand for Environmentally Responsible Management	• As the demand for environmentally responsible management expands, Doosan Fuel Cell recognizes that ESG assessments have become an important factor directly affecting financing conditions, investment attractiveness, and terms of transactions with customers and partners. Improvements in ESG rating are expected to lead to better financing rates and investment terms, expanded business opportunities with high-quality counterparties, and stronger competitiveness in order-taking, materially affecting the Company’s revenue, selling, general and administrative expenses, tangible asset investment costs, manufacturing costs, and overall financial structure in the short, medium, and long term.
Physical Risks	Acute*	Heat Waves, Floods, Droughts, etc.	• As the frequency and intensity of heavy rainfall are expected to increase in the long term due to climate change, there is a persistent risk of flooding and equipment damage at the Company’s and its Suppliers’ production facilities. In such cases, production disruptions and recovery costs, replacement equipment investments, and revenue decreases may have negative impacts across financial performance and cash flow, and strengthening monitoring and prevention/response systems is recognized as an important task.
	Chronic	Extreme Heat, Water Stress	• In the long term, as extreme heat phenomena intensify due to climate change, the risk of heat-related illnesses among workers and the possibility of declining productivity are persistent, and the burden of expanding cooling facilities to prevent these may increase. In particular, the electricity cost burden due to additional operation of cooling facilities is expected to increase by approximately KRW 1.9 billion to KRW 4.9 billion by 2050, which is recognized as an important financial consideration for ensuring workforce safety and maintaining stable production activities.

* Quantitative information on the financial impact of risks cannot be provided, as the level of measurement uncertainty involved in estimation is too high and the resulting information would not be useful.

Climate Change Management

Financial Impact

Financial Impact by Risk and Opportunity Factor

Business and Financial Impacts of Climate Change-related Opportunity Factors

Category	Factor	Current and Expected Financial Impact
Products and Services	Demand for Eco-Friendly Power Generation	• To respond to the growing demand for high-efficiency, sustainable power electricity, Doosan Fuel Cell has commercialized the M400 H2 hydrogen model and is developing and producing the high-efficiency PAFC M500 and SOFC S300 models. In addition, the Company is expanding business opportunities in overseas markets such as China, where interest in hydrogen energy is increasing, and is developing new businesses such as marine SOFC and low-carbon commercial vehicles. Such expansion of the product lineup is expected to lead to increased sales and, accordingly, expanded revenue and profits.
	Growth of the Hydrogen Economy	• The Fuel Cells supplied by Doosan Fuel Cell offer high combined efficiency including electricity and heat efficiency, excellent stability, and enable distributed power generation as an sustainable power source. The Korean government is also fostering upstream and downstream industries through policy support with the aim of promoting the use and diffusion of renewable energy and building a self-sustaining, private sector-led Hydrogen Economy. In the long term, the market is expected to show continued growth in line with increasing demand for distributed energy, and accordingly, revenue growth and profit expansion are anticipated.
Market	Increase in Energy-Intensive Buildings	• With the increase in demand for distributed power sources for grid stability and the increase in power demand related to AI data centers, we believe there will be opportunities for the Fuel Cell market to grow in the future, and this is expected to serve as the foundation for future order-taking and revenue expansion.
	Expansion of the Hydrogen Power Generation Bidding Market	• In Korea, following the introduction of the Renewable Portfolio Standard(RPS), the introduction of the Clean Hydrogen Portfolio Standard(CHPS) under the 2022 revision of the Hydrogen Act, and the opening of the hydrogen power generation bidding market in 2023, growth in Hydrogen Economy-related markets is expected to further accelerate. Accordingly, expansion in orders and sales of the Company's Fuel Cells is anticipated.
Energy	Expanding Demand for Flexible Carbon-Free Power Sources	• Doosan Fuel Cell's Fuel Cells are capable of load-following operation that can adjust generation output in line with fluctuations in power load, enabling flexible response to variations in the power grid. In addition, going beyond the previous limitation of being used only as a standalone power source, their scope of application has recently expanded to serve as an operational optimization utility for thermal power plants. This change signifies that Fuel Cells can play an important role in maximizing power generation efficiency and energy management, and demonstrates that meaningful value can be created across various industrial sites. In line with this trend, sales of Fuel Cell products are expected to grow, contributing to revenue expansion and profit growth.
Resource Efficiency	Growing Demand for Resource Circulation	• By establishing reuse and remanufacturing processes and continually lowering the proportion of waste incinerated or landfilled each year while raising the recycling rate, Doosan Fuel Cell is expected to contribute to reducing cost of goods sold and increasing operating profit through savings in waste treatment costs.

Assessment of Climate Resilience through Climate Change Scenario Analysis

Doosan Fuel Cell conducted a climate change scenario analysis to assess the impact of climate change on the company. Climate risks were divided into transition risks, such as cost increases arising from Net-Zero or low-carbon transiton policies, and physical risks, such as extreme weather events with acute or chronic effects, and the scenario analysis examined the impact of these risks on Doosan Fuel Cell's business activities and financial performance. The climate change scenario analysis assessed the impact through 2050, based on the internal and external business environment as of the end of 2021. For transition risks, the company used the NZE2050 and STEPS scenarios of the IEA (International Energy Agency), which are widely used in the energy industry, to analyze the extent of increased carbon costs, weakened order competitiveness, and higher regulatory compliance costs arising in the course of transitioning to a low-carbon economy. For physical risks, the company used the SSP scenarios presented by the IPCC to analyze the financial impact (operating profit) of extreme weather events.

Transition Risk Scenario Analysis

Among the IEA's climate change scenarios, Doosan Fuel Cell adopted the NZE2050 scenario, which assumes that the world achieves a net-zero emissions pathway by 2050 while limiting the temperature rise to 1.5°C, and the STEPS scenario, which provides projections based on the policies and measures already being implemented across sectors, countries, and regions, as well as the reduction targets announced and plans confirmed to date. This is intended to most appropriately reflect the characteristics of the hydrogen fuel cell market, which is currently in the early stages of market formation and thus subject to significant demand fluctuations depending on government policies. Under the NZE2050 scenario, the carbon price was projected to rise from USD 90 in 2030 to USD 160 in 2040 and USD 200 in 2050, while under the STEPS scenario, it was projected to rise to USD 56 in 2030, USD 73 in 2040, and USD 89 in 2050.

Applied Scenarios

Category	Scenario	Transition Risks	Physical Risks				
			Acute			Chronic	
			Heat Wave	Heavy Rainfall	Precipitation	Water Resources	Rise in Average Temperature
IEA	NZE2050	●					
	STEPS	●					
IPCC	SSP1-2.6		●	●	●	●	●
	SSP5-8.5		●	●	●	●	●

Climate Change Management

Financial Impact

Carbon Price Scenario¹⁾

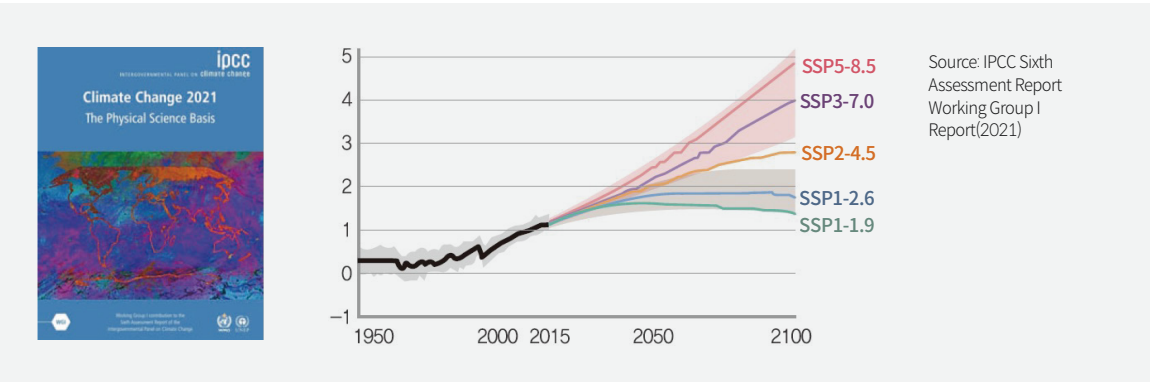
(Unit: USD)

Scenario	Region	2030	2035	2040	2050
SPS Scenario(Stated Policies Scenario)	Republic of Korea	56	65	73	89
APS Scenario(Announced Pledges Scenario)	Emerging Markets	40	65	110	160
NZE2050(Net Zero Emissions by 2050 Scenario)	Emerging Markets	90	125	160	200

1) Source: IEA GEC Model 2024

Physical Risk Scenario Analysis

The Shared Socioeconomic Pathway (SSP) scenarios provided in the Working Group I report of the IPCC Sixth Assessment Report classify the trends in global average temperature change into five scenarios: SSP1-1.9, SSP1-2.6, SSP2-4.5, SSP3-7.0, and SSP5-8.5. As scenarios that integrate socioeconomic factors into the existing RCP scenarios, they enable a more comprehensive analysis. Doosan Fuel Cell adopted the SSP scenarios because this integrated approach reflects the fact that physical risks are significantly influenced not only by climate change itself but also by society’s response and adaptation capacities.

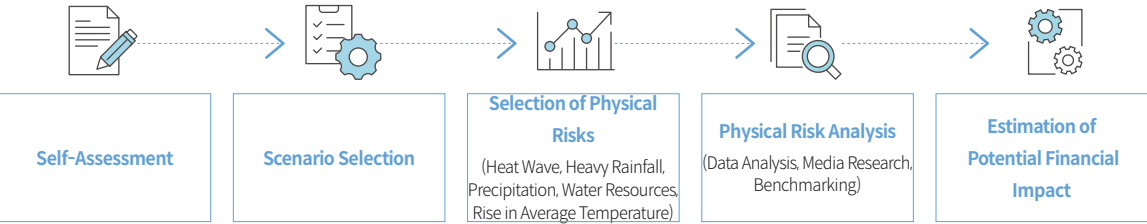


The SSP scenarios assume various future socioeconomic conditions, with SSP1-1.9 representing a society with the lowest greenhouse gas emissions and SSP5-8.5 representing a society with the highest greenhouse gas emissions. The report projects that, without greenhouse gas reduction efforts, the global average temperature in 2100 will rise by up to 5°C compared to the pre-industrial era. To identify the resilience of the Company’s strategy and business model against physical risks, Doosan Fuel Cell conducted scenario analyses covering its main business sites, the Iksan Plant, Gunsan Plant, and Research Center.

In addition, the analysis period was set from 2021 as the base year through 2050, and changes in the number of Heat Wave days, heavy rainfall days, water resources, and rises in average temperature, along with expected financial impacts, were analyzed by business site.

The physical risk scenario analysis method is as follows.

Business and Financial Impacts of Climate Change-related Risk Factors



Conclusions and Implications

Under the NZE2050 scenario, which pursues an ambitious path toward Net-Zero, and the SSP1-2.6 scenario, weakened order competitiveness due to stricter regulations on clean hydrogen and a greater investment burden arising from intensifying competition in the hydrogen industry were anticipated, whereas an increase in revenue was expected from the expansion of bidding volumes under the Clean Hydrogen Portfolio Standard (CHPS). As for physical risks, under the SSP5-8.5 scenario, operating costs such as cooling expenses were projected to increase by KRW 1.9 to 4.9 billion as average temperatures rise significantly. Going forward, Doosan Fuel Cell plans to refine its climate risk scenario analysis methodology—for example, by gradually expanding the scope of analysis to include service sites—and to reflect the analysis results in its business and investment strategies.

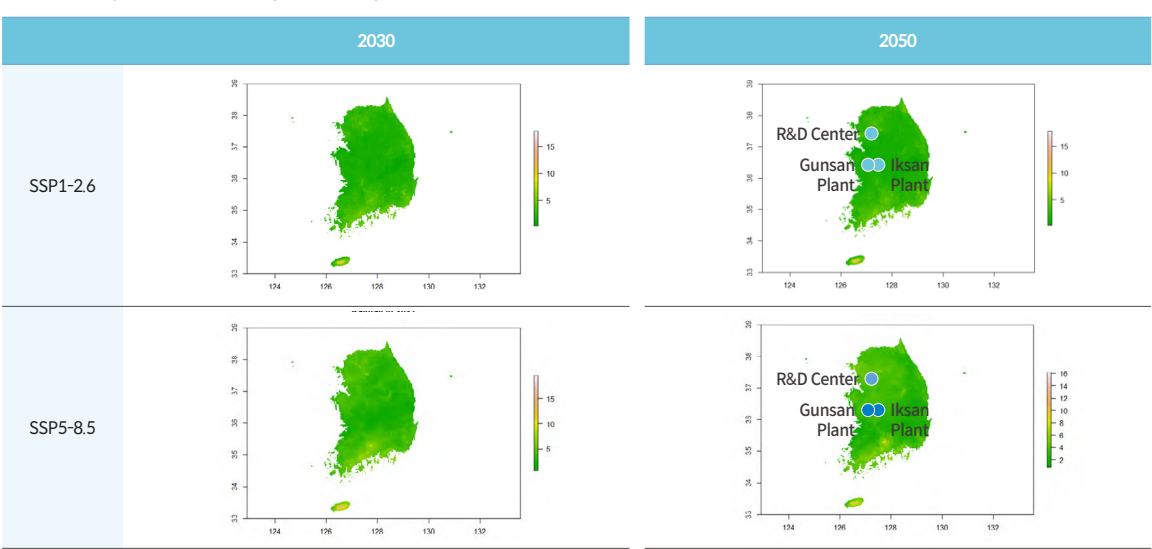
Climate Change Management

Financial Impact

Physical Risk Scenario Analysis Results

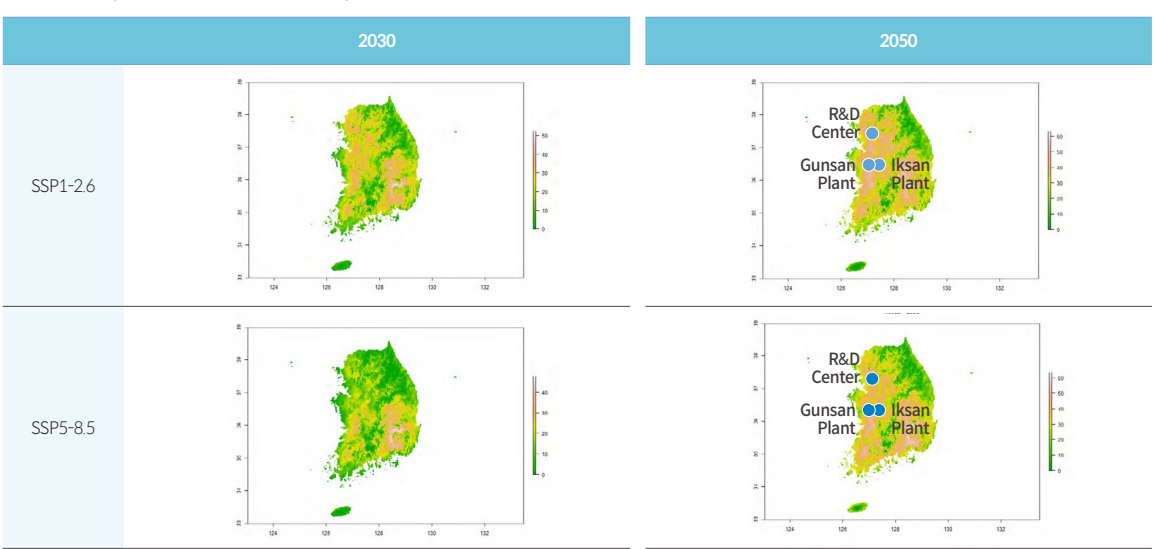
Under SSP1-2.6, the number of heavy rainfall days is projected to continuously decrease, whereas under SSP5-8.5 it is expected to increase at the Gunsan Plant and Iksan Plant, potentially leading to revenue and cost impacts arising from business suspensions and asset losses caused by heavy rainfall. Meanwhile, precipitation is projected to decrease continuously by 2050 under both the SSP1-2.6 and SSP5-8.5 scenarios, and is therefore assessed as having no impact on Doosan Fuel Cell’s business sites. The number of heat wave days is projected to increase on average by 17.7 days(SSP1-2.6) to 20.1 days(SSP5-8.5) across the three business sites in 2050 compared to 2021, requiring preparation for financial cost impacts such as an increase in cooling costs at business sites.

Detailed Analysis Results of Heavy Rainfall Days



Scenario	Business Site	2021	2050
SSP1-2.6	Iksan Plant	2.6days	1.6days(▼1.0days)
	Gunsan Plant	2.2days	1.6days(▼0.6days)
	R&D Center	3days	1.39days(▼1.61days)
SSP5-8.5	Iksan Plant	1.79days	2days(▲0.21days)
	Gunsan Plant	2.2days	2.4days(▲0.2days)
	R&D Center	4.4days	4.4days

Detailed Analysis Results of Heat Wave Days



Scenario	Business Site	2021	2050
SSP1-2.6	Iksan Plant	31days	48.7days(▲17.7days)
	Gunsan Plant	13days	29days(▲16days)
	R&D Center	25days	38.4days(▲13.4days)
SSP5-8.5	Iksan Plant	26.6days	46.7days(▲20.1days)
	Gunsan Plant	6.1days	30days(▲23.9days)
	R&D Center	10days	32.7days(▲22.7days)

* Scenario Source: KMA National Standard Climate Change Scenarios(climate.go.kr)

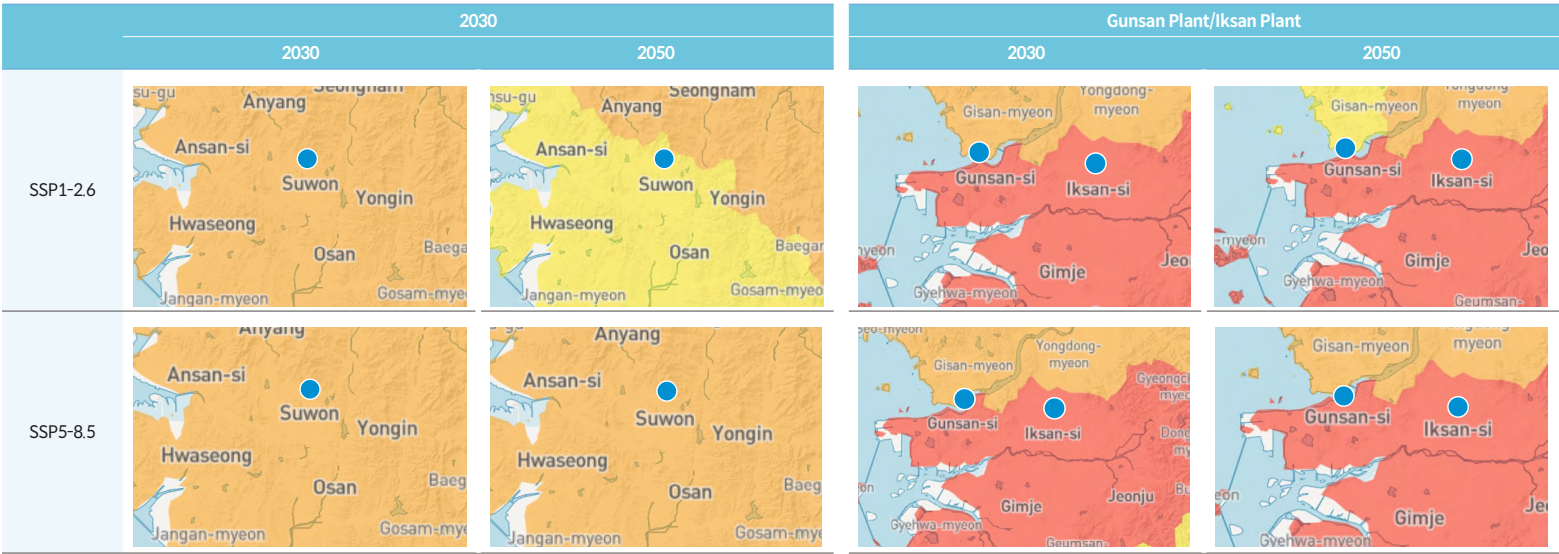
Climate Change Management

Financial Impact

Physical Risk Scenario Analysis Results

In the case of Water Stress(water resource risk), the R&D Center is exposed to a low level of risk, while the Gunsan Plant and Iksan Plant are exposed to a high level(40~80%) from 2030 to 2050. As for the rise in average temperature, the average temperature of the regions where all business sites are located is projected to rise in 2050 compared to 2021 under both the SSP1-2.6 and SSP5-8.5 scenarios. Accordingly, both Water Stress and the rise in average temperature were assessed as risk factors that may affect Doosan Fuel Cell's financial condition.

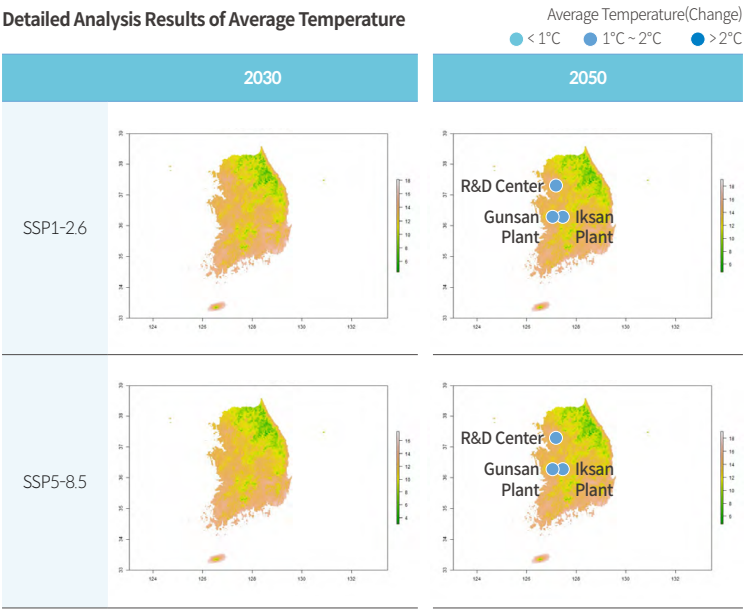
Detailed Analysis Results of Water Resources



Scenario	Business Site	2030	2050
SSP1-2.6	Iksan/Gunsan Plant	High(40~80%)	High(40~80%)
	R&D Center	Medium~High(20~40%)	Low~Medium(10~20%)
SSP5-8.5	Iksan/Gunsan Plant	High(40~80%)	High(40~80%)
	R&D Center	Medium~High(20~40%)	Medium~High(20~40%)

* Scenario Source: WRI(World Resources Institute, wri.org)

Detailed Analysis Results of Average Temperature



Scenario	Business Site	2030	2050
SSP1-2.6	Iksan Plant	14.5°C	15.19°C(▲0.69°C)
	Gunsan Plant	14.6°C	15.39°C(▲0.79°C)
	R&D Center	13.89°C	14.6°C(▲0.71°C)
SSP5-8.5	Iksan Plant	13.5°C	15.4°C(▲1.9°C)
	Gunsan Plant	13.6°C	15.5°C(▲1.9°C)
	R&D Center	12.6°C	14.7°C(▲2.1°C)

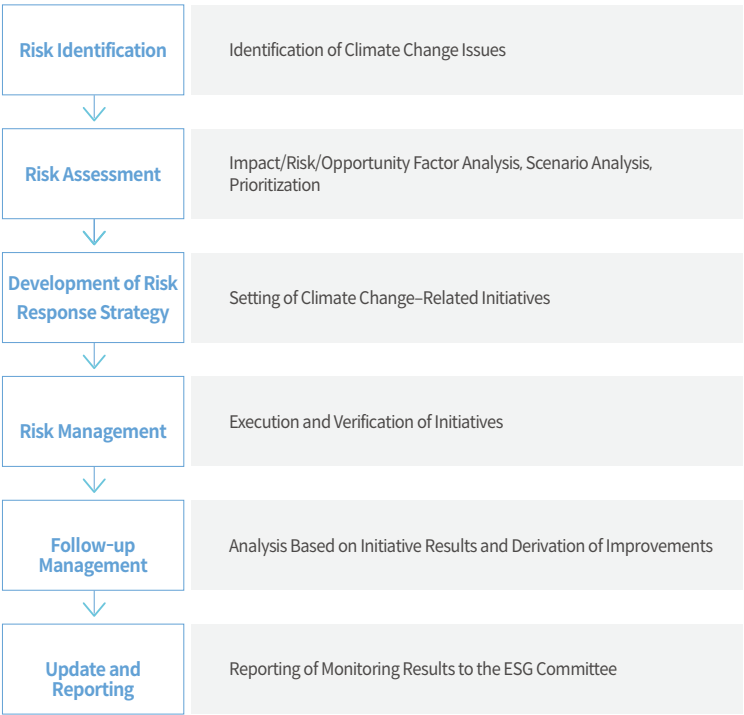
* Scenario Source: KMA National Standard Climate Change Scenarios(climate.go.kr)

Climate Change Management

Risk Management

Risk and Opportunity Management Process and Framework

Doosan Fuel Cell has established the following process to identify and assess Climate-Related Risks and to prioritize and monitor them.



Identification and Assessment of Risks and Opportunities

Doosan Fuel Cell identifies Climate Change risks by analyzing media, customer requirements, industry practices, ESG standards, internal management strategies, ESG rating agencies, and laws/regulations, and classifies them into Transition Risks and Physical Risks based on the TCFD framework. Each risk is prioritized by assessing its scale, scope, and likelihood of occurrence through scenario analysis and evaluation using structured questionnaires that involve staff from relevant departments.

Methods for Prioritizing Risks and Opportunities

Doosan Fuel Cell recognizes Climate Change and sustainability issues as key factors that directly affect the Company's financial soundness and growth, and manages them systematically by integrating them into the enterprise-wide risk management system. The financial impact and likelihood of each risk factor are assessed from multiple angles to establish response priorities.

Methods for Monitoring Risks and Opportunities

Doosan Fuel Cell operates a monitoring and management system led by the ESG Team to proactively respond to Climate-Related Risks. Together with company-wide periodic risk assessments conducted every year, potential risks and opportunities arising from Climate Change are identified from multiple perspectives. In particular, the effectiveness of the established response strategies is continuously reviewed and revised in a timely manner in accordance with changes in the management environment, thereby enhancing the executability of the strategy. Key issues identified through this process and performance against targets are regularly reported to the Board of Directors(BOD) and management(ESG Committee), maintaining a close-knit response system that enables swift and effective enterprise-wide decision-making.

Integration of Risk Management Process with Other Risk Management Processes

Doosan Fuel Cell does not treat Climate-Related Risks as separate issues but manages them systematically as part of the enterprise-wide risk management system. To this end, the Company operates a dedicated organization led by the Head of the Business Support Division, and comprehensively reviews risks and opportunities across overall management, including Climate Change, through decision-making bodies such as the ESG Committee. All processes from risk identification, response planning, execution, and monitoring are incorporated into the enterprise-wide crisis management process. The Head of the Business Support Division shares and reports key matters reviewed by working-level departments to management, thereby performing a checks-and-balances function.

Climate Change Management

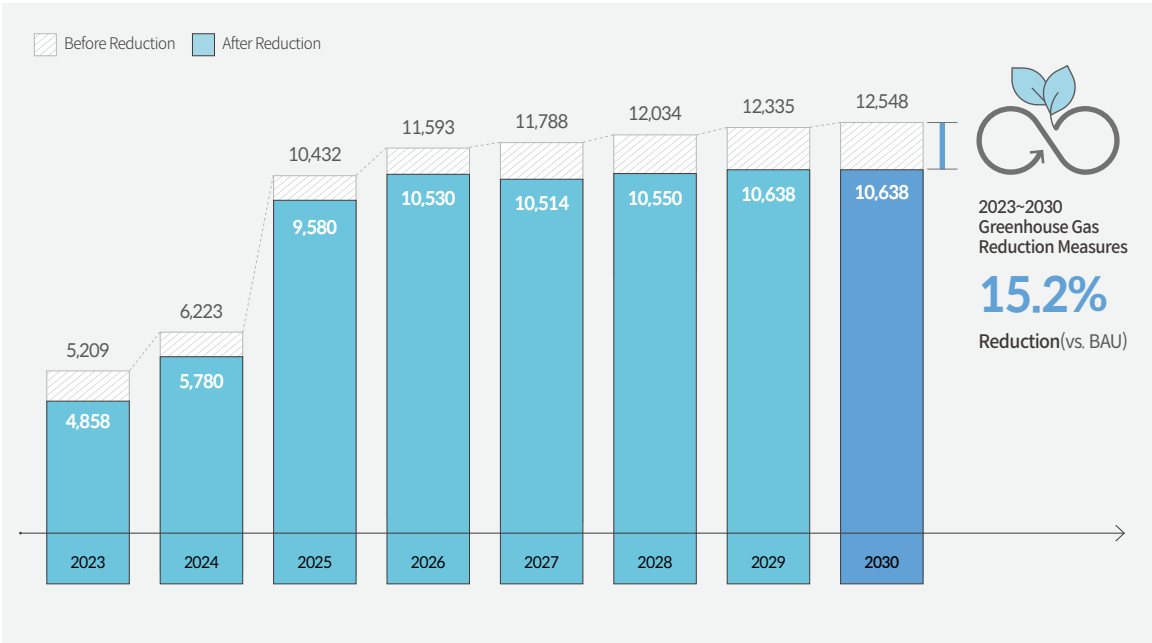
Metrics and Targets

Greenhouse Gas Emissions

Doosan Fuel Cell recognizes the need for greenhouse gas management and reduction as a key element of its Climate change management and Net-Zero transition. Although its business sites are not subject to the Greenhouse Gas Target Management System or the Emissions Trading Scheme, the company voluntarily conducts third-party verification of its greenhouse gas emissions and discloses the related information in accordance with the IPCC Guidelines and national management guidelines, in order to accurately manage its emissions and establish reduction targets. In particular, since 2025, the company has participated in the CDP (Carbon Disclosure Project) to disclose greenhouse gas-related information in a more transparent and systematic manner. To systematically manage climate change-related risks and opportunities, Doosan Fuel Cell has selected the total energy consumption and greenhouse gas emissions (Scope 1 and 2) of the Iksan Plant, its main production facility, as management indicators based on the SASB industry-specific metrics, IFRS S2, and ESRS E1, and monitors its performance against established targets.

Mid- to Long-Term Greenhouse Gas Emissions Reduction
(Based on Total Emissions)

(Unit: tCO₂eq)



2030 Mid- to Long-Term Greenhouse Gas Emissions Reduction Target

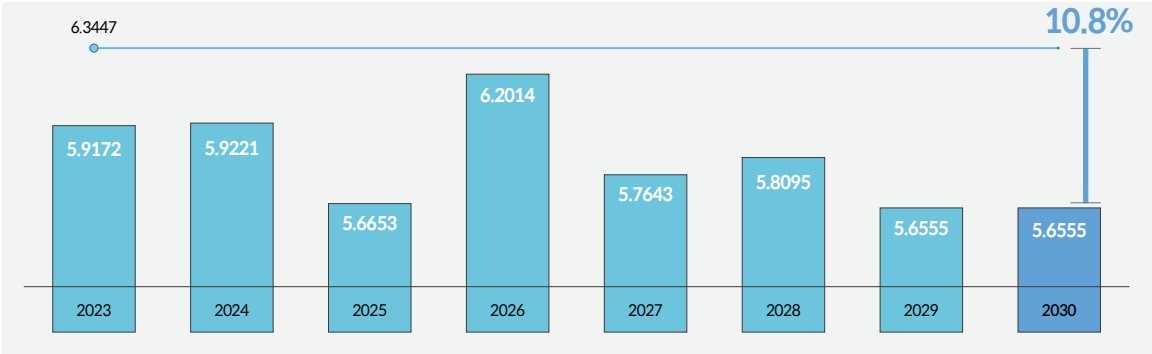
Given the nature of the hydrogen industry, which is in the early stages of market formation and thus involves substantial increases in facility expansion and product output, Doosan Fuel Cell applies a reduction target based on projected emissions, rather than an absolute reduction target set against a base year, and does so only for the Iksan Plant, its main production facility. The Iksan Plant has established a target to emit 10,638 tons in 2030, a reduction of approximately 15.2% from its projected emissions of 12,548 tons. Within the next two years, Doosan Fuel Cell plans to accumulate and analyze the actual emissions data of the Gunsan Plant, which is currently in partial operation, and, based on this, is reviewing the introduction of an absolute or intensity-based reduction target—reflecting the updated Nationally Determined Contribution (NDC)—that would replace the existing target based on projected emissions, together with the Iksan Plant.

Roadmap Re-establishment Due to Production Line Expansion

Starting in August 2024, Doosan Fuel Cell gradually transitioned its manufacturing processes as it internalized the electrode production process, and in 2025, it completed the internalization of electrodes and is now operating production based on the changed manufacturing process. Accordingly, the Company has newly established its 2030 greenhouse gas reduction roadmap. In particular, in addition to the total emission reduction roadmap, the Company has also established an intensity-based greenhouse gas reduction roadmap based on emissions per unit of production of Cell Stack Assembly(CSA), a major product, and is systematically managing both. Going forward, the Company will continue to closely monitor emission characteristics arising from changes in process operations and will refine its emission reduction strategy in a data-driven manner.

Mid- to Long-Term Greenhouse Gas Emissions Reduction(Product Intensity Basis)

Base Year Emissions After Reduction (Unit: tCO₂/CSA)



Climate Change Management

Metrics and Targets

SCOPE 3 EMISSIONS MANAGEMENT

In preparation for climate disclosures, which are increasingly becoming mandatory, and to enhance the eco-friendliness of the entire product life cycle, Doosan Fuel Cell has established a plan to calculate and manage Scope 3 greenhouse gas emissions in a phased manner. The Company plans to continuously expand the scope of calculation and enhance evaluation methodologies and emission factors to improve accuracy and utilize the results in improvement activities.

Calculation Method and Plan by Category

Category	2024	2025	2026	2027	2028
1. Purchased Goods and Services					
2. Capital Goods					
3. Fuel and Energy					
4. Upstream Transportation & Logistics					
5. Waste Generation / Disposal					
6. Business Travel					
7. Employee Commuting					
8. Upstream Leased Assets ¹⁾					
9. Downstream Transportation & Logistics ²⁾					
10. Processing of Sold Products ³⁾					
11. Use of Sold Products					
12. End-of-Life Treatment of Sold Products					
13. Downstream Leased Assets ⁴⁾					
14. Franchises ⁵⁾					
15. Investments					

Based on Secondary Data Based on Primary Data Not Applicable

1) Not calculated, as greenhouse gas emissions from assets leased and used by the Company are all included in Scope 1 and 2
2) Not calculated, as the Company bears the cost of transportation and distribution for the sale of its products and services. However, they are calculated as part of Category 4(Upstream Transportation & Logistics)
3) Not calculated, as the Company's products and services are finished goods without any intermediate processing by a purchasing third party
4) Not calculated, as there are no leased assets
5) Not calculated, as the Company's products and services are directly sold/operated by the Company and there are no franchises

Scope 3 Calculation Results¹⁾

(Unit: tCO₂)

Category	Emissions	Remarks
4. Upstream Transportation & Logistics	5,150	- Calculation Method: Cost-based - Activity Data: Supplier parts/raw material purchase amounts, invoicing details for inter-site transportation - Emission Factors: USEEIO(U.S. Environmentally-Extended Input-Output), etc.
5. Waste Generation / Disposal	417	- Calculation Method: Based on disposal method by type - Activity Data: Waste discharge and treatment performance reports - Emission Factors: KEITI Environmental Product Declaration evaluation coefficients, etc.
6. Business Travel	130	- Calculation Method: Cost-based - Activity Data: Domestic/overseas travel expense ledgers - Emission Factors: USEEIO(U.S. Environmentally-Extended Input-Output), etc.
7. Employee Commuting	825	- Calculation Method: Distance-based - Activity Data: Results of employee sampling surveys - Emission Factors: 2021 National Greenhouse Gas Emission Factors published by the Ministry of Environment
11. Use of Sold Products	1,716,287	- Calculation Method: Emissions calculated based on direct use - Activity Data: Annual total sales volume - Emission Factors: Product specifications
15. Investments	0	Greenhouse gas emissions from equity-invested companies were fully calculated under Category 11 "Use of Sold Products" and are therefore excluded from calculation to avoid double counting
Total	1,722,809	-

1) Self-calculated results not subject to third-party verification of greenhouse gas emissions

Internal Carbon Price

Internal Carbon Price Operating Plan

Although Doosan Fuel Cell is not subject to the Emissions Trading Scheme, the Company operates an internal carbon price as a Shadow Price in order to internalize greenhouse gas reduction in its decision-making. The scope covers Scope 1 and 2, and the price is set at KRW 10,300 per ton based on the closing price of Korean Allowance Units(KAU25) on January 2 at the Korea Exchange, linked to the domestic emission trading market.

The internal carbon price is broadly reflected across the Company's strategy, financial planning, and site operations. When reviewing major investments, procurement, and facility improvements, cost-benefit analyses including carbon costs are conducted so that low-carbon alternatives are given priority consideration, and it is used to set priorities for energy efficiency enhancement, fuel switching, and process optimization.

At the risk assessment stage, the Company actively encourages consideration of climate-related issues such as Transition Risks and Physical Risks, and the internal carbon price is used as reference material in identifying low-carbon opportunities, exploring regulations and policies, and setting/reviewing the Company's climate-related policies and targets. Going forward, it will also be reflected in financial decision-making, such as budget allocation and mid- to long-term investment scenario analysis, to enhance strategic consistency.

On the operational side, the Company predicts reduction potential and economic feasibility using its in-house greenhouse gas calculator and fuel comparison table, and encourages employee energy-saving activities in conjunction with the internal incentive program. Reduction achievements are converted and disclosed by applying the internal carbon price.

Linkage with Performance Evaluation and Compensation

Doosan Fuel Cell recognizes Climate Change response and Net-Zero implementation as key management tasks and links them to the performance evaluation and compensation of executives, key organization heads, and personnel in charge. In 2025, the entry of SOFC-which offers high power generation efficiency and, when used solely for electricity, minimizes environmental impact-into the CHPS general hydrogen bidding market was reflected as a performance evaluation indicator for the Head of the Sales/ Service Division. In addition, "Establishment of Greenhouse Gas Reduction Roadmap," "Introduction of Greenhouse Gas Emission Intensity," and "Establishment of Electricity Consumption Plan and Reduction of Electricity Intensity" were included as performance evaluation items for personnel in charge at the Manufacturing Engineering Team.

Product Environmental Stewardship

Governance

Management and Oversight Responsibilities of the Decision-Making Body

Doosan Fuel Cell has established and operates the ESG Committee, an executive-level decision-making body, to manage and oversee risks and opportunities related to reducing the environmental impact of its products. As the highest decision-making body for sustainability management, the ESG Committee is convened twice a year to review and deliberate the Company’s annual sustainability management plans and targets. In addition, to strengthen board-level governance over the reduction of product environmental impact, the status of climate change-related implementation and strategies are reported to the Board of Directors at least once a year. When necessary, ad-hoc reports are also submitted to the Head of the Business Support Division, who oversees ESG affairs, to enable prompt decision-making

Product Environmental Stewardship Governance

Board of Directors(BOD)	ESG Committee
Review of Environmental Impact Reduction Issues and Performance	Deliberation and Resolution of Plans and Targets Related to Environmental Impact Reduction
CSHO/Head of Business Support Division	ESG Team
Approval of Environmental Impact Reduction Strategies and Management of Targets and Performance	Planning, Identifying, Supporting, and Executing Detailed Tasks Related to Product Environmental Impact Reduction

Relevant Departments	
Common: Assessment of Opportunities and Risks, Prioritization, and Establishment and Execution of Response Strategies	
RD&E Center	
Consideration of Quality Enhancement and Environmental Impact Reduction Across the Entire Life Cycle of Manufacturing, Use, and Disposal in Product Design	
Service Business Department	PAFC/SOFC Manufacturing Engineering Team
Promotion of Component Rework During the Product Use Phase	Reduction of Greenhouse Gas Emissions Through Energy Savings in the Product Manufacturing Phase
EHS Department	CSA/System Procurement Team
Recycling of Waste Generated During the Product Manufacturing and Disposal Phases	Identification of Component/ Material Recycling Partners

Competency of Decision-Making Bodies

Doosan Fuel Cell’s Board of Directors comprises outside directors with expertise in law, finance and accounting, and technology, as well as management experts including a former CEO of a major airline with experience in ESG-related fields. At the group executive level, the ESG Committee, composed of senior executives, serves as the ultimate decision-making body. The ESG Committee is chaired by the CEO, who has held key executive positions within the Doosan Group, including CEO of Doosan Mobility Innovation and Global Chief Strategy Officer of HyAxiom and Doosan Fuel Cell, and includes the CFO, the Head of Production, and the Head of ESG. The Committee receives reports on opportunities, risk factors, financial impacts, and priorities, and makes decisions on response strategies. Members of the Board of Directors and the ESG Committee possess expertise in their respective fields and continuously strengthen their competencies through training programs related to the reduction of product environmental impact.

Reporting System to the Decision-Making Body

The Doosan Fuel Cell Board of Directors regularly receives reports on issues and performance related to the reduction of product environmental impact. Management receives and approves reports on risks and opportunities related to product environmental impact reduction, along with the associated financial and non-financial impacts, response measures, and performance, through the ESG Committee. In addition, when special issues arise, the CSHO/Head of the Business Support Division receives ad-hoc reports on such issues and reports them to the CEO as necessary.

Reporting System of Decision-Making Bodies

Category	Board of Directors(BOD)	ESG Committee
Reporting Entity	ESG Team	ESG Team
Reporting/ Approval Details	Issues and Performance Related to Product Environmental Impact Reduction	Reporting and Approval of Agenda on Risks, Opportunities, and Response Strategies Related to Product Environmental Impact Reduction, and Performance Reporting
Reporting Frequency and Timing	At Least Twice a Year	At Least Once Every Half Year

Approach to Considering Risks and Opportunities Related to Product Environmental Impact Reduction in Key Decision-Making

The Doosan Fuel Cell ESG Committee comprehensively reviews risks and opportunities related to environmental impact reduction and reflects them in the Company’s management decisions. The agenda submitted to the ESG Committee consists of environmental impact reduction-related matters deemed material to the Company’s management, in accordance with Article 11(Matters Subject to Deliberation) of the Board of Directors Regulations. For further details, please refer to “Material Issues - Climate Change - Approach to Considering Climate Change-Related Risks and Opportunities in Key Decision-Making.”

Management and Oversight of Target Setting and Progress

Doosan Fuel Cell has established targets to reduce waste generation and enhance reuse and recycling through improved reliability of components and finished products, and manages progress toward these targets to reduce product environmental impact. To strengthen the execution of the product environmental impact reduction strategy, relevant KPIs are incorporated into the MBO of team leaders and executives of related departments. These KPIs are reflected in the compensation of department heads and executives, and the performance of department heads is also reflected in the performance-based compensation of team members at a certain ratio. KPI targets are set once a year, with progress managed on a quarterly basis and evaluated once at year-end.

Controls and Procedures Supporting Management’s Oversight of Product Environmental Impact Reduction

Doosan Fuel Cell has established and operates a systematic governance structure to strengthen management’s accountability for product environmental stewardship. The Board of Directors, CEO, and other members of management address product environmental impact reduction as a key management agenda, receiving reports at least twice a year on major issues such as the progress of R&D projects related to product environmental impact reduction, and the performance of waste reduction and recycling/reuse initiatives. The heads of relevant organizations, including the R&D, Quality, and Manufacturing EHS teams, continuously monitor product environmental impact reduction issues and regularly communicate with organizational members. The ESG Team consolidates the performance of related departments, reports to the Board of Directors and management, and discloses the results to stakeholders through the Sustainability Report.

Product Environmental Stewardship

Strategy

Risk and Opportunity Identification

Doosan Fuel Cell identifies risks and opportunities related to reducing the environmental impact of its products with reference to the sustainability disclosure standards IFRS S1 and ESRS E5. Following the Company's circular economy risk management process, risks and opportunities were identified. During the analysis, the value chain structure and characteristics of each business division were reviewed to comprehensively consider the impact of ESG issues on each stage, including supply, production, and distribution. In addition, when identifying circular economy-related risks and opportunities, the Company referred to the sustainability disclosure topics for the fuel cell industry presented by the Sustainability Accounting Standards Board(SASB). Furthermore, the Company defined the timeframes over which the identified circular economy-related risks and opportunities are expected to have an impact as: short-term(within 1 year), medium-term(over 1 year and within 5 years), and long-term(5 to 10 years). This classification reflects the fact that the Company establishes short-term targets(AOP) within 1 year and long-term targets(LRP) over 5 years when developing its corporate strategy.

Risks Related to Environmental Impact Reduction

Category	Factor	Description	Timeframe		
			Short-term	Medium-term	Long-term
Design	Strengthened Regulations on Hazardous Substances	• Strengthened safety and environmental regulations on hazardous substances	●	●	
	Demand for Improved Product Environmental Performance	• Requirements for Life Cycle Assessment(LCA) and disclosure of product environmental impact in ESG evaluations		●	●
Manufacturing	Raw Material Price Volatility	• Fluctuations in rare metal prices driven by exchange rates and supply-demand dynamics	●	●	●
Manufacturing/Disposal	Demand for Reduction of Waste Generation	• Increasing demand for reducing waste generation and enhancing recycling rates			●

Opportunities Related to Environmental Impact Reduction

Category	Factor	Description	Timeframe		
			Short-term	Medium-term	Long-term
Design	Quality Improvement Initiatives	• Initiatives to strengthen the quality competitiveness of fuel cells	●	●	●
	Efficiency Improvement Initiatives	• Initiatives to improve the combined electrical and thermal efficiency of products	●	●	●
	Power Density Improvement Initiatives	• Initiatives to enhance power generation per unit area or per fuel cell unit	●	●	●
	Introduction of the Clean Hydrogen Power Generation Mandate	• Launch of the clean hydrogen power generation bidding market, including blue and green hydrogen	●	●	●
Manufacturing/Disposal	Growing Demand for Sustainable Products	• Increasing stakeholder interest in enhancing eco-friendliness throughout all stages from product design to disposal	●	●	●

Impact of Risks and Opportunities on Business Model and Value Chain

Doosan Fuel Cell has analyzed and organized the risks and opportunities related to product environmental impact reduction in the fuel cell business across the entire value chain, including R&D, procurement, production and manufacturing, use, and disposal.

Risks Related to Environmental Impact Reduction

Category	Factor	Current and Anticipated Impacts	Current	Expected
Design	Strengthened Regulations on Hazardous Substances	• Additional permits and facility investment costs incurred for handling hazardous substances	●	●
	Demand for Improved Product Environmental Performance	• Assessment costs incurred due to customer requests for conducting Life Cycle Assessments(LCA) and reporting results		●
Manufacturing	Raw Material Price Volatility	• Increase in cost of goods sold due to rising prices of raw materials such as platinum	●	●
Manufacturing/Disposal	Demand for Reduction of Waste Generation	• Increase in waste disposal costs to improve ESG evaluations		●

Opportunities Related to Environmental Impact Reduction

Category	Factor	Current and Anticipated Impacts	Current	Expected
Design	Quality Improvement Initiatives	• Reduction of waste through decreased types and frequency of replacement parts under warranty repairs	●	●
	Efficiency Improvement Initiatives	• Increased customer demand and enhanced bidding competitiveness driven by improved product efficiency		●
		• Cost savings driven by reduction in LCOE		●
		• Reduction of greenhouse gas emissions per unit of power generated		
	Power Density Improvement Initiatives	• Reduction of land use area per unit of power generated	●	●
Manufacturing/Disposal	Introduction of the Clean Hydrogen Power Generation Mandate	• Increased need for the adoption of blue or green hydrogen	●	●
	Growing Demand for Sustainable Products	• Need for initiatives to improve product sustainability	●	
		• Increasing demand for disclosure of information on activities and response performance		●

Product Environmental Stewardship

Strategy

Response Strategies for Risks and Opportunities

Doosan Fuel Cell manages risks and opportunities that may arise across the entire product life cycle, from R&D to disposal, to address issues related to the reduction of product environmental impact. From a risk management perspective, the Company is replacing hazardous substances with safer materials and switching key components to more easily recyclable materials. Going forward, the Company plans to conduct product life cycle assessments, identify major risk factors, and pursue improvements. From an opportunity perspective, the Company is expanding its sustainable product line-up to meet customer demands, improving the efficiency of existing products, and enhancing competitiveness by reducing costs through recycling and reuse.

Risks Related to Environmental Impact Reduction

Category	Factor	Response Activities	Current	Expected
Design	Strengthened Regulations on Hazardous Substances	• Development of Non-RCF insulation materials and ILS filters		
		• Establishment of a mid- to long-term roadmap for reducing hazardous substances		
	Demand for Improved Product Environmental Performance	• Monitoring of key stakeholders, including customers, and policy trends		
		• Enhancement of internal employee capabilities through external LCA training		
Manufacturing/ Disposal	Raw Material Price Volatility	• Recovery and reuse of platinum		
Manufacturing/ Disposal	Demand for Reduction of Waste Generation	• Identification of partners and revision of internal policies to shift from incineration and landfill to recycling		

Opportunities Related to Environmental Impact Reduction

Category	Factor	Response Activities	Current	Expected
Design	Quality Improvement Initiatives	• Identification of 6 improvement items in 2024 and 12 in 2025, with quality enhancement initiatives underway		
		• Root-cause analysis and improvement of persistent defect items		
	Efficiency Improvement Initiatives	• Development and application of next-generation catalysts		
		• Efficiency improvement through enhanced component insulation		
	Power Density Improvement Initiatives	• Development of the PAFC M500 model		
Manufacturing/ Disposal	Introduction of the Clean Hydrogen Power Generation Mandate	• Development and application of CCUS-integrated models		
		• Development of metal separator plates		
		• Establishment of a reuse process for materials with remaining useful life		
		• Use of repaired parts and continuous identification of repairable items		

Resource Allocation for the Execution of Response Strategies

The Company is pursuing technology development and investment with the goal of enhancing the product competitiveness of stationary fuel cells and securing future markets through the development of new products. The Company is also making efforts to develop market-leading technologies for the implementation of the hydrogen economy. The Company’s key R&D expenditures and R&D achievements in 2025 are as follows.

Category	Performance	Remarks
Total R&D Expenditures	KRW 6,413 million	Including KRW 64 million in government subsidies; a 195% increase year-on-year
R&D Expenditures / Revenue	1.4%	175% increase year-on-year
R&D Achievements	8 cases	Improvements/Enhancements: 1, New Technologies/New Products: 1, Future Businesses: 6
Intellectual Property Registrations	1 case	Patent for a fuel cell-based energy system utilizing residential biogas(June 11, 2025)

Progress on Previously Disclosed Plans

The status of the implementation of previously disclosed plans for responding to risks and opportunities related to product environmental impact reduction, as of the end of the reporting year, is as follows.

Category	Previously Disclosed Plan	Implementation Status
Development of Components Using Non-RCF Materials	Development and validation of alternative materials	Prototype manufacturing and validation in progress
Development of Next-Generation Electrode Catalysts for PAFC	Design and sample evaluation of next-generation electrode catalysts	Design of next-generation electrode catalysts completed
Reuse of Materials with Remaining Useful Life	Process establishment	Process established for 6 items, with additional identification underway

Trade-off Measures Between Risks and Opportunities

Doosan Fuel Cell is promoting the reuse and remanufacturing of raw materials and key components to reduce waste generated during the use and disposal phases of its products. However, reused and remanufactured components may pose risks affecting durability, service life, and product performance compared to new parts. Accordingly, the Company rigorously conducts performance verification of reused and remanufactured raw materials and components to ensure there is no impact on product performance, service life, or durability. The Company also maintains a pre-defined list of raw materials and components eligible for reuse and remanufacturing, thereby preventing the reuse or remanufacturing of unverified raw materials and components.

Product Environmental Stewardship

Strategy

Establishment of a Framework to Strengthen Eco-Friendliness Across the Product Life Cycle

To respond to the identified risks and opportunities related to the reduction of product environmental impact, Doosan Fuel Cell has established the “Framework to Strengthen Eco-Friendliness Across the Product Life Cycle,” which integrates business initiatives with sustainability initiatives. With a mid- to long-term goal of completion by 2028, a total of 33 initiatives have been identified across all stages of the product life cycle, including R&D, production, use, and disposal. These initiatives encompass all environmental factors related to products, such as greenhouse gas reduction, energy savings, recycling and reuse, and pollutant management. Among these, R&D-stage initiatives are linked to the performance evaluation and compensation of the RD&E Center. Based on this framework, Doosan Fuel Cell allocates resources appropriately from the short term to the mid- and long term, and continuously carries out activities to minimize environmental impact and enhance sustainability across the entire product life cycle.

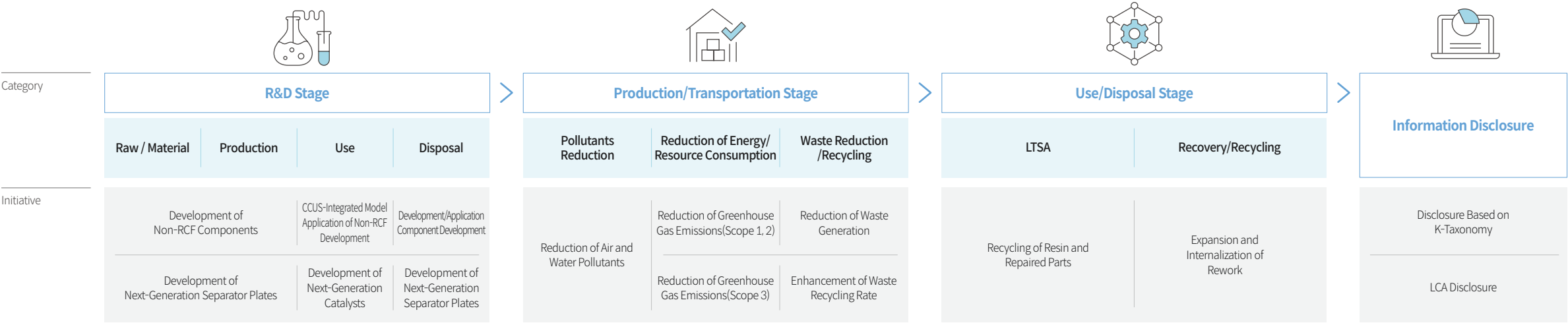
Reuse and Remanufacturing After Selecting Rework Materials

To maximize the recycling and reuse of resources from end-of-life products, Doosan Fuel Cell systematically selects and catalogs materials eligible for rework. When key components such as the CSA(Cell Stack Assembly) reach the end of their service life, they are disassembled, and rework-eligible materials are reintroduced into the manufacturing process or reused, thereby contributing positively to resource circulation.

CSA Rework Materials

Electrical panel	PPs(Pressure Plates) Anode/Cathode – 2 types in total	RMs(Reactant Manifolds) Fuel in/out	
Manifold support	Air in/out – 4 types in total	Bypass line	Electrical panel

Product Life Cycle Environmental Stewardship Framework



Product Environmental Stewardship

SPECIAL PAGE

Direction for sustainable Design & Manufacturing

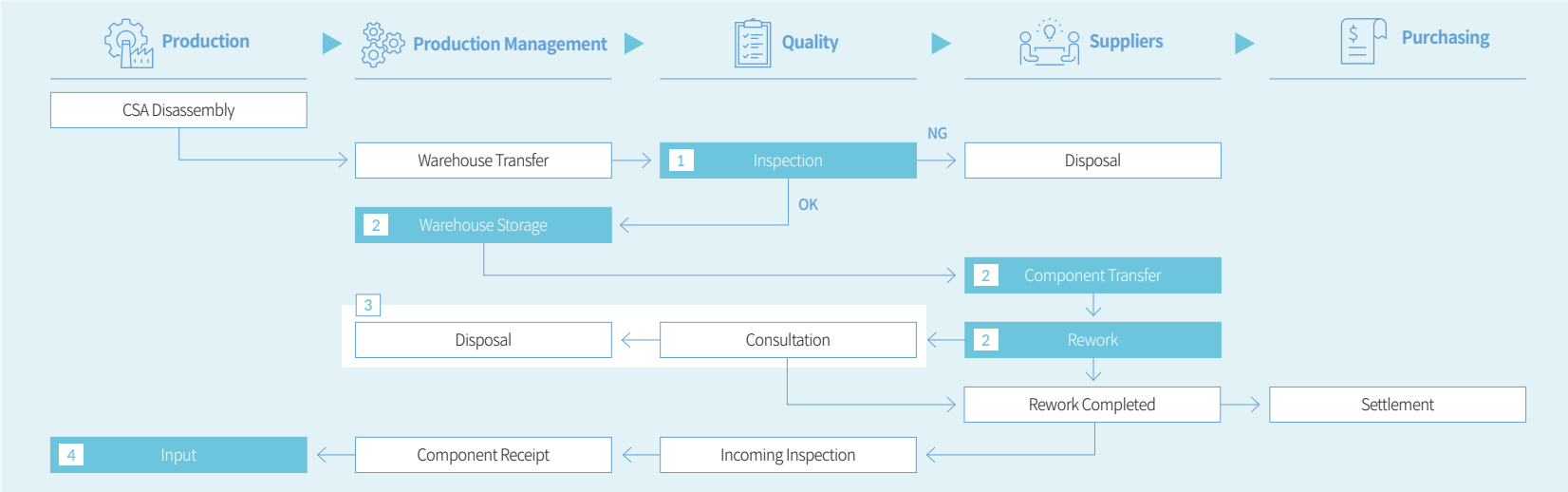
Product Design Standards

Doosan Fuel Cell adopts eco-friendliness and resource efficiency as core principles from the initial stages of product design and has established and implemented a circular economy strategy that goes beyond mere compliance with laws and regulations. To this end, the Company focuses on selecting materials that consider resource circularity and recyclability, designing structures that maximize energy efficiency, and applying technologies that minimize environmental impact. In addition, the Company minimizes the use of hazardous substances and actively adopts safe alternative materials and technologies, thereby enhancing the safety of both workers and users. Throughout the design process, the Company strictly complies with domestic and international environmental regulations as well as global standards, proactively managing environmental risks across the entire product life cycle. Furthermore, the Company designs products to enable reuse and remanufacturing throughout their life cycle, and pursues product development in a manner that minimizes waste generation. Through these efforts, Doosan Fuel Cell fulfills its role as a responsible corporate citizen committed to a sustainable future, taking the lead in responding to climate change and protecting the environment.

Product Remanufacturing Standards

Doosan Fuel Cell has established standards for reuse and remanufacturing to realize resource circulation and environmental protection even after the end of a product's service life. The Company recovers end-of-life components, evaluates their condition, selects those eligible for regeneration, verifies their quality and performance, and reapplies them to products, thereby reducing waste generation and maximizing the efficient use of resources. Throughout this process, all components undergo rigorous inspection and management procedures, and are put back into reuse or remanufacturing(Rework) only when their safety and reliability are ensured. Through these standards, Doosan Fuel Cell establishes a sustainable production system, practices environmentally responsible management, and fulfills its role as a responsible corporate citizen.

Rework Process



Key Initiatives

Management of Inspection Standards and Rework Scope: Quality

- Clarification of inspection standards for rework-eligible areas of each component
- Sharing of inspection history and changes to rework scope through physical samples and email

Inventory Management: Production Management

- Setting appropriate inventory levels considering production plans and storage locations
- Improvement of component storage methods

Material Input and Product Management: Production Management

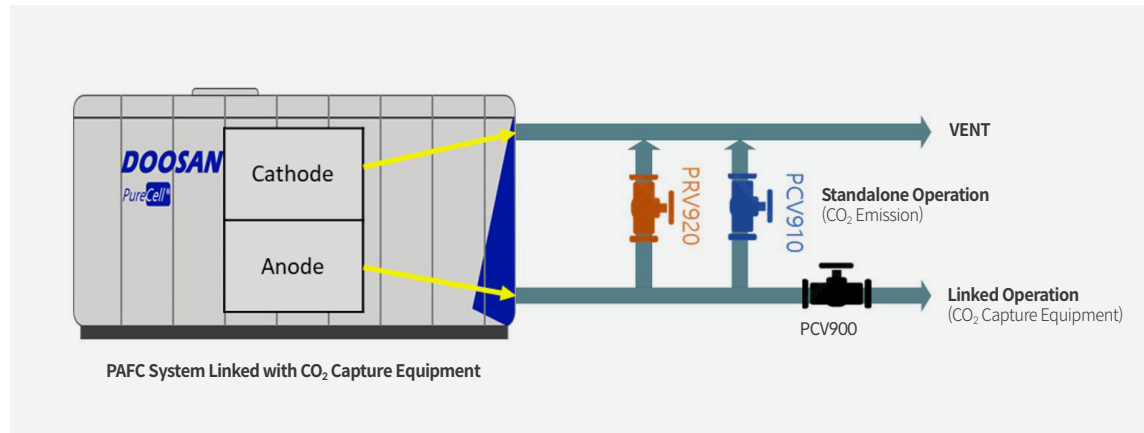
- Improvement of the IT system for tracking material input history and separately managing service-use CSAs

Product Environmental Stewardship

Strategy

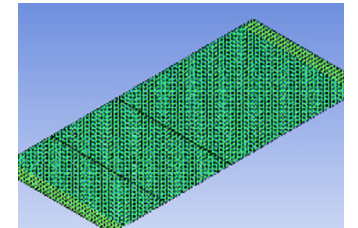
Development of CCUS-Linked Fuel Cell Model

Doosan Fuel Cell's fuel cells are a clean power source that does not generate direct GHG emissions during operation when hydrogen is used as fuel. However, due to insufficient hydrogen supply infrastructure in Korea, most fuel cells currently in operation reform natural gas(NG) to extract hydrogen for power generation, and GHG emissions occur during the reforming process. To overcome this limitation, Doosan Fuel Cell participated in Korea Hydro & Nuclear Power's project to develop a CCUS-linked fuel cell model, successfully developing a CO₂ capture technology-linked PAFC system that captures CO₂ discharged in exhaust gas, and completed its demonstration. Our system captures more than 90% of CO₂ emissions generated during reforming, and can be operated in either CO₂ capture-linked or non-linked mode as needed, enhancing its versatility. By minimizing design changes to the existing PAFC system, the technology is expected to be applicable to PAFC systems already in operation.



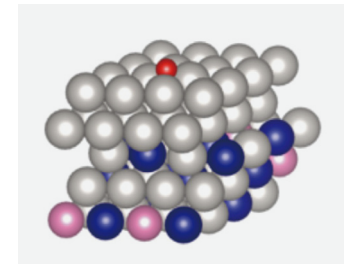
Development of Metal Bipolar Plate

More than 1,000 carbon bipolar plates are used in each PAFC fuel cell unit produced by Doosan Fuel Cell. However, carbon bipolar plates contain polymer binder materials, making them difficult to recycle and reuse, and a large amount of waste is generated during the molding process, causing environmental impact. To address this, we are conducting research to replace the bipolar plate material with metal, which is easier to recycle. As of 2025, mold design is currently in progress. Upon completion and application of this project, resource consumption is expected to be reduced by approximately two-thirds and the recycling rate is expected to improve.



Development of Next-Generation High-Efficiency Catalyst

Doosan Fuel Cell is identifying areas for improvement in the key components of the Cell Stack Assembly(CSA) and developing solutions to overcome their limitations, with the goal of enhancing PAFC efficiency. Since 2022, we have been developing next-generation electrode catalysts for PAFC, aiming to improve efficiency through optimization of the composition and morphology of the catalysts used in fuel cell electrodes. The catalyst design was completed in 2025 in collaboration with Inha University. Upon completion and application of this project, we expect improved fuel efficiency and lower fuel consumption, thereby lowering the Levelized Cost of Electricity(LCOE) and reducing greenhouse gas emissions.



Development of Non-RCF Components

Refractory Ceramic Fibers(RCFs) are widely used in various fields such as fuel cells and industrial insulation materials due to their high heat resistance and insulation properties. However, they are environmentally non-recyclable. To enhance the protection of worker safety and health, we are developing a reformer using alternative materials, and plan to manufacture and verify prototypes in the first half of 2026.



Product Environmental Stewardship

Risk Management

Risk and Opportunity Management Process and Framework

Doosan Fuel Cell considers various variables and data to identify, assess, prioritize, and monitor risks related to environmental impact reduction.

Variables in the Circular Economy Risk Management Process

Inputs and Parameters	Scope of Business Sites	Data Source
Industry Trends	Iksan, Seoul Office, R&D Center	Sustainability reports of peer companies and major public power generation companies, industry trend analysis reports from external research institutes, etc.
Legal/Regulatory/ Policy Trends		Korea Ministry of Government Legislation's National Law Information Center, National Assembly Bill Information System, law firm legislative amendment trend reports, Ministry of Environment's 1st Basic Plan for Resource Circulation, etc.
Status of Waste Disposal Companies		Korea Waste Association's status of waste disposal companies, etc.
Waste Disposal Unit Cost	Iksan Plant	Ministry of Environment Notice 'Waste Disposal Unit Cost by Type for Calculation of Insurance Premiums for Abandoned Waste Disposal Guarantee, etc.'

Risk Identification, Assessment and Prioritization

Doosan Fuel Cell identifies risks related to the reduction of the product environmental impact by analyzing media, customer requirements, peer industry cases, ESG standards, internal management strategies, ESG rating agencies, and legal/ institutional frameworks. Each risk is evaluated for its scale, scope, and likelihood of occurrence through structured surveys involving personnel from relevant departments, and priorities are set accordingly.

Method for Prioritizing Risks and Opportunities

Doosan Fuel Cell recognizes reducing product life-cycle environmental impacts as a core factor directly linked to the company's long-term enterprise value, managing it in an integrated manner within the enterprise-wide risk management framework. We analyze the financial impact and likelihood of occurrence of each risk factor from multiple perspectives to establish response priorities. In particular, matters related to reducing the environmental impact of products are evaluated with higher importance compared to other sustainability issues and are prioritized in our business strategy. These analytical results are closely linked to the decision-making processes of the Board of Directors and management, and serve as a driving force for proactive responses to product environmental impact reduction and for enhancing the execution of our mid- to long-term management strategy.

Risk Monitoring and Governance Process

The ESG Team at Doosan Fuel Cell regularly identifies and assesses risks related to reducing the environmental impact of products, monitoring the emergence of new risks and changes in the scale of their impact. When response measures are required based on monitoring results, the ESG Council-held quarterly-shares the status with relevant departments and discusses response measures, and may revise or supplement strategies established at the beginning of the year. The results of monitoring and consultations with relevant departments are reported to the Head of the Business Support Division, who serves as the ESG Executive Officer, and when necessary, to the Chief Executive Officer(CEO).

Integration of Risk Management Process with Other Risk Management Processes

Rather than addressing the reduction of its products' environmental impact as an independent issue, Doosan Fuel Cell manages it systematically by integrating it into its company-wide risk management framework. To this end, the company has established a dedicated organization led by the Head of the Business Support Division and, through decision-making bodies such as the ESG Committee, reviews company-wide risks and opportunities, including the reduction of products' environmental impact, from an integrated perspective. The entire process, from risk identification to the establishment, implementation, and monitoring of response plans, is embedded within the company-wide risk management process. For further details, please refer to "Climate Change Management - Risk Management."

Metrics and Targets

To manage circular economy performance, Doosan Fuel Cell tracks the waste recycling rate and the reuse and remanufacturing performance of recovered end-of-life components and materials as key indicators.

Circular Economy Performance Metrics

Category	2025 Target	2025 Performance	Remarks
Iksan Plant Waste Recycling Rate	51.3%	41.5%	Decrease in recycling rate due to increased generation of non-recyclable used CSAs
Reuse and Remanufacturing Performance of End-of-Life Components/Materials	469.2ton	337.5ton	Target unmet due to insufficient rework production capacity

Circular Economy Target

Category	2026 Target	2027 Target	2028 Target	Remarks
Iksan Plant Waste Recycling Rate	46.7%	3% improvement over previous year	3% improvement over previous year	-
Reuse and Remanufacturing Performance of End-of-Life Components/Materials	469.2ton	469.2ton	469.2ton	CSA, Resin, and Others

Occupational Safety and Health

Governance

Oversight Responsibility of Decision-Making Bodies

In accordance with Article 14 of the Occupational Safety and Health Act, Doosan Fuel Cell establishes an annual safety and health plan, which is reported to and approved by the Board of Directors. The approved plan is implemented and managed under the leadership of the Chief Safety & Health Officer(CSHO). The CSHO oversees company-wide safety and health management in compliance with the Serious Accidents Punishment Act and in accordance with our safety and health policy and plans.

Establishment of Safety and Health Organization and Target Setting

Based on its EHS policy, Doosan Fuel Cell sets safety and health targets across the company and at each business site, and implements them systematically. To prevent safety incidents and achieve targets, we have established and operate a dedicated safety and health department, and appoint managers and safety and health officers at each business site for effective management.

Safety and Health Governance Structure

Management	Board of Directors	EHS Team/ Manufacturing EHS Team
Approval, Management, and Oversight of Safety and Health Management Targets	Operation of the occupational safety and health management system, inspection of compliance with related regulations, and planning of voluntary safety activities	Establishment, implementation, and management of company-wide and business site safety and health targets based on the EHS policy; operation of ISO 45001; employee health checkups; workplace environment measurement management; EHS training/assessment/management; and overall responsibility for company-wide safety and health

Relevant Departments		
Common: Assessment of opportunities and risks, prioritization, and formulation and execution of response strategies		
RD&E Center	Production Team	Field Service Team
RD&E Center: Risk assessment and management, MSDS management, establishment and implementation of annual safety and health operation plans, coordination of the R&D Center EHS Council	Process-specific risk assessment(KRAS), identification and management of near-miss incidents at manufacturing sites	Risk assessment of fuel cell maintenance work, identification and management of near-miss incidents at service sites

Competency and Expertise of Governing Bodies

At Doosan Fuel Cell, the Chief Safety & Health Officer(CSHO) is the highest authority responsible for the ultimate management, supervision, and decision-making on safety and health-related issues. The CSHO establishes safety and health policies and guidelines, receives reports on opportunities, risks, financial impacts, and priorities, and makes decisions on response strategies. The CSHO holds expertise in this field and continuously strengthens competencies through related training.

Safety and Health-Related Training Record

Date	Category	Content
2025.05.14	2025 EHS Leadership Training	Completed hands-on safety and health training for EHS awareness enhancement

Governance Reporting Structure

In accordance with Article 14 of the Occupational Safety and Health Act, the Board of Directors receives annual reports for approval, including management policies for safety and health, composition/personnel/roles of the safety and health management organization, safety and health-related budgets and facility status, prior year’s activity performance, and next year’s activity plan. In addition, through the semi-annual company-wide EHS Operation Meeting, the Chief Safety & Health Officer and leaders of each organization share EHS policies, targets, and key strategies to establish EHS direction, and share EHS activity performance and incident cases across departments.

Category	Board of Directors	EHS Operation Meeting
Reporting Entity	EHS Team	EHS Team and Leaders of Each Organization
Reporting/Approval Content	Safety and health management policy, safety and health management organization/budget/facility status, prior year’s activity performance, current year’s activity plan	Sharing of EHS policies, targets, and key strategies, latest environmental and safety-related legal/regulatory trends and response measures, EHS activity performance and incident cases by organization
Reporting Frequency and Timing	Once a year	Semi-annually

How Safety and Health-Related Risks and Opportunities Are Considered in Major Decision-Making

The Doosan Fuel Cell ESG Committee comprehensively reviews safety and health-related risks and opportunities and reflects them in the company’s management decision-making. The agenda items brought before the ESG Committee are safety and health-related factors deemed material to the company’s management, in accordance with Article 11(Matters to be Referred) of the Board of Directors Regulations. For details, please refer to ‘Material Issues - Climate Change - How Climate Change-Related Risks and Opportunities Are Considered in Major Decision-Making.’

Oversight of Target Setting and Progress

Doosan Fuel Cell’s core safety and health management target is the improvement of the Doosan EHS Rating System(DSRs). This target was confirmed by the Board of Directors(or the Chief Safety & Health Officer) in 2023 and publicly disclosed through the sustainability report in the same year. The EHS Team regularly reviews related quantitative and qualitative indicators, and implementation status is systematically managed and supervised by the Chief Safety & Health Officer.

Controls and Procedures to Support Management’s Oversight of Safety and Health

Doosan Fuel Cell has established and operates a systematic management framework to strengthen management’s accountability for safety and health. The Board of Directors and the CEO manage safety and health as a core management agenda, and the safety and health management executive receives quarterly reports on key issues such as EHS performance, serious accident prevention activities, and the status of regulatory compliance. In addition, the Chief Safety and Health Officer (CSHO) continuously reviews safety and health issues and communicates regularly with members of the organization, including by distributing the safety management policy to all employees to emphasize its importance. Furthermore, Doosan Fuel Cell verifies the adequacy and effectiveness of its safety and health system through external certification and compliance audits based on ISO 45001. In addition, the company has adopted the Doosan Group’s proprietary EHS assessment framework, the DSRs (Doosan EHS Rating System), to quantitatively assess and manage its environment, safety, and health (EHS) levels together with an external specialized organization.

Occupational Safety and Health

Strategy

Risk and Opportunity Identification

Doosan Fuel Cell operates a systematic process for identifying risks and opportunities to secure the sustainability of its business. In particular, in the area of safety and health, the company focuses on risk management and actively identifies and systematically manages risk factors. The key risk factors identified include inadequate operation of internal safety and health systems, the strengthening of clients' environmental, safety, and health audits, the continuous enactment and amendment of policies and regulations related to safety and the environment, and the expansion of external inspections by relevant authorities such as the Ministry of Employment and Labor and the Ministry of Environment. In addition, the company manages external accidents that may occur at nearby high-risk business sites, such as fires and chemical leaks, as well as stakeholders' ongoing demands for environmental impact reduction activities, as significant risk factors in its business operations. As risk factors have a greater impact on the business than opportunities in the safety and health field, Doosan Fuel Cell has established a prevention-oriented risk management system to strengthen its proactive response, thereby striving to prevent accidents and establish a safety culture.

Safety and Health-Related Risks

Category	Factor	Description	Timeframe		
			Short-term	Medium-term	Long-term
Internal Environment	Inadequate operation of internal safety and health systems	• Management risks may arise from the absence of monitoring of internal safety and health systems and lack of personnel • If potential risk factors in the workplace are not regularly inspected and systematically identified, safety and health measures may be omitted, potentially leading to accidents • If compliance with safety and health-related regulations is not regularly monitored, legal obligations may be missed, potentially resulting in violations	●	●	●
Customers	Strengthened Customer EHS Audits	• Failure to meet transaction standards may result in business termination, reduced credibility, and shrinking business opportunities	●	●	●
Legal/Regulatory	Strengthening of EHS Policies and Regulations	• Management risks such as legal sanctions and increased costs may arise	●	●	●
External Environment	External Incidents at Neighboring Facilities (Fire, Chemical Leak)	• Secondary damage, threats to business site safety, and disruption to business operations may occur • Nearby accidents may spread negative impacts to local communities • Indirect impacts such as strengthened external inspections, additional legal regulations, and reduced stakeholder trust may occur	●	●	●

Impact of Risks and Opportunities on Business Model and Value Chain

Safety and health-related risks affect the entire value chain, including production, operations, supply chain management, and customer response. Strengthened regulations, expanded customer audits, and increased external inspections may lead to stricter operational standards and higher response costs. Inadequate operation of internal safety and health systems and the possibility of accidents at nearby high-risk business sites may pose risks to stable operations.

Impact of Safety and Health-Related Risk Factors on Business Model and Value Chain

Category	Factor	Value Chain	Impact
Internal Environment	• Inadequate operation of safety and health systems	• Production/Operations	• Management risks due to absence of monitoring and personnel for internal safety and health systems • Increased likelihood of accidents leading to physical harm to employees, production disruption, and legal risks, resulting in negative impacts
Customers	• Strengthened Customer EHS Audits	• Customer Response	• Business termination and reduced credibility if transaction standards are not met • Failure to win orders and decrease in sales
Legal/Regulatory	• Strengthening of EHS Policies and Regulations	• Production/Operations	• Increased costs and damage to corporate image due to fines, administrative sanctions, and certification revocation resulting from non-compliance with regulations
External Environment	• External Incidents at Neighboring Facilities	• Production/Operations	• Damage to business sites and operational disruption due to accident spread • Potential damage to facilities and equipment, production disruption, and casualties • Indirect impacts due to nearby accidents, such as strengthened external inspections, additional legal regulations, and reduced stakeholder trust

Occupational Safety and Health

Strategy

Response Strategies for Risks and Opportunities

Doosan Fuel Cell has established and operates response strategies for safety and health-related risk factors at each stage of the value chain. In terms of system operation, we regularly conduct risk assessments and DSRS evaluations to review the effectiveness of our management system, and systematically manage EHS KPIs and compliance with regulations on a quarterly basis. For external risk factors, we strengthen safety and health management in preparation for customer audits, respond proactively to changes in EHS regulations, and participate in local EHS councils to prepare for the risk of accidents at nearby business sites.

Response Strategies for Safety and Health-Related Risk Factors

Category	Value Chain	Response Activities
Inadequate operation of internal safety and health systems	Production/Operations	- Regular risk assessments to identify potential hazards - Regular inspection of whether the safety and health management system is effectively operated at business sites through the internal DSRS(Doosan EHS Rating System) evaluation system - Systematic quarterly monitoring of EHS KPIs, operation plans and performance, and compliance with regulations
Strengthened Customer EHS Audits	Production/Operations/ Customer Management	Strengthened safety and health activities considering customer audit requirements
Continuous Strengthening and Amendment of EHS Policies and Regulations	Production/Operations	Strengthened regulatory response framework through EHS regulatory monitoring
External Incidents at Neighboring Facilities, such as fires and chemical leaks	Production/Operations	Exchange of safety and health information through participation in various activities of local EHS councils

Progress Status of Previously Disclosed Plans

In the previous year’s sustainability report, Doosan Fuel Cell presented the renewal of ISO 45001 certification, the internalization of DSRS operations, and achieving a DSRS score of 75 or higher as its safety and health targets. As a result, we successfully renewed the ISO 45001 certification, and achieved a DSRS score of 76.1(up from 73 in the previous year), exceeding the target. In accordance with our mid-to-long-term safety and health roadmap, Doosan Fuel Cell will continue to enhance the substance and level of its management system in a phased manner.

Safety and Health Management Metrics and Targets



Safety and Health Management Strategy

- 01

Compliance with Laws and Regulations and Prevention of Serious Accidents through Strengthened Safety and Health Management Systems
- 02

Delivery of strong safety and health-focused operational commitment and enhancement of employees' safety awareness through management-led leadership activities such as safety and health inspections and meetings
- 03

Prevention of serious industrial accidents and establishment of a voluntary safety and health system through Process Safety Management(PSM) at business sites
- 04

Prevention of accidents through the establishment and observance of safety and health regulations and principles, and management of critical risks through the effective operation of a risk assessment system
- 05

Risk management through active identification and improvement of potential safety and health factors
- 06

Enhancement of business site management standards and realization of safety and health shared growth through systematic establishment and operation of partner safety and health management processes

Safety and Health Policy

Doosan Fuel Cell recognizes a safe and clean working environment as a responsibility and core value for employees, their families, and society. To this end, we have established a Safety and Health Management System(ISO 45001), and establish and implement detailed action targets by department in accordance with our safety and health management policy. In addition, we ensure that all employees can work in a safe environment through compliance with related regulations such as the Serious Accidents Punishment Act and the Occupational Safety and Health Act. We will continue to work toward operating safe business sites that meet global standards.

[Safety and Health Policy](#) 

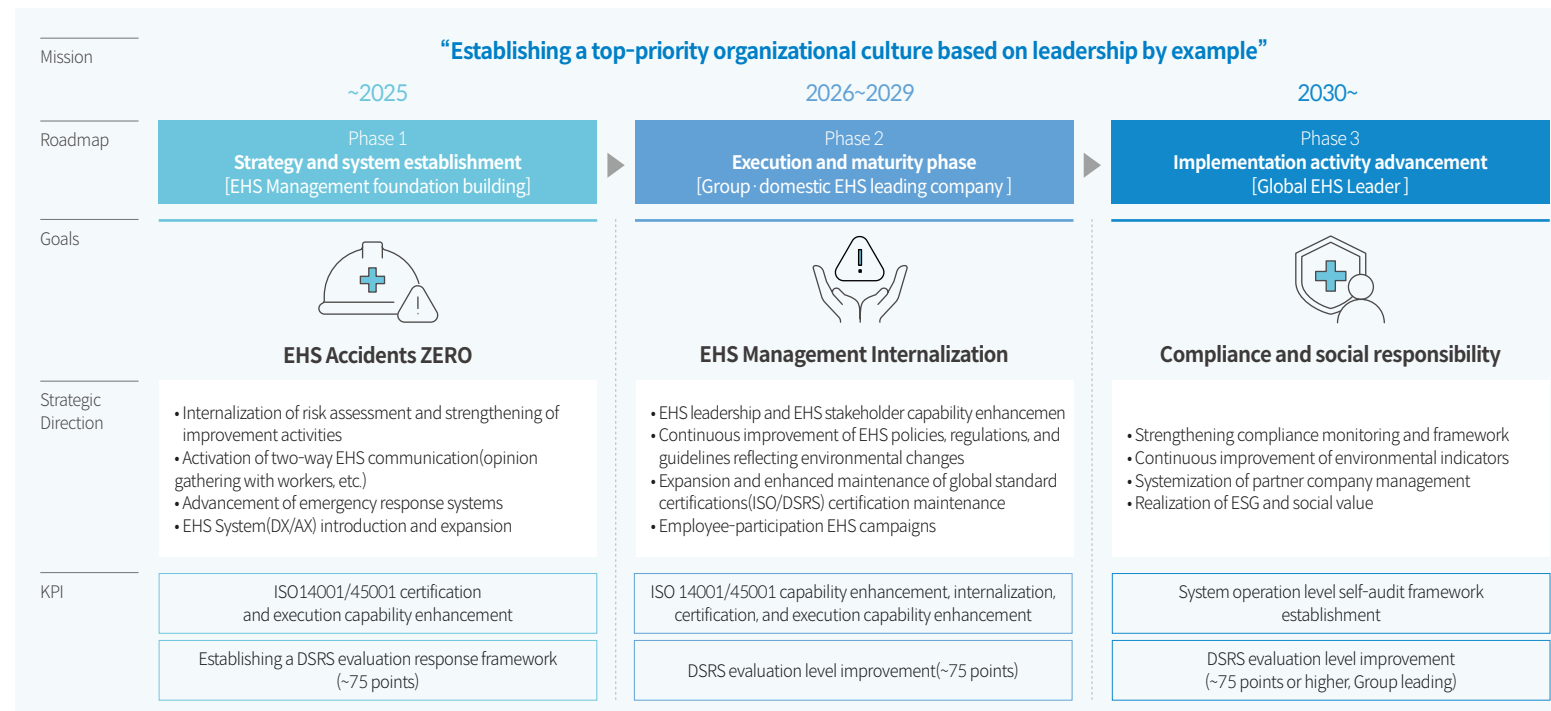
Occupational Safety and Health

Strategy

Establishment of Mid- to Long-term Safety and Health Roadmap

Doosan Fuel Cell places the highest priority on safety and health and is committed to ensuring the safety of all employees and local communities. Based on our mid- to long-term Occupational Safety and Health roadmap, we have established key performance indicators(KPIs) and formulate annual Occupational Safety and Health implementation plans, managing goal achievement and execution effectiveness through regular reviews. Since 2024, we have entered Phase 2 of our Occupational Safety and Health roadmap,, strengthening the proactive execution capabilities of each department while pursuing activities to enhance the competency and management level of internal and external partner companies. To establish a safety and health execution culture in which employees recognize the importance of safety and act proactively, we will set phased detailed goals from a mid- to long-term perspective and continuously drive improvement.

Mid- to Long-term Safety and Health Roadmap



Safety and Health Management System

To establish a safety and health system at our business sites, Doosan Fuel Cell obtained the international certification for the Occupational Safety and Health Management System in 2022 for its main production facility, the Iksan Plant, covering employees, contract workers, and in-house subcontractors. In 2025, we conducted a renewal audit before the expiration of the existing certification period, thereby maintaining the certification. In addition, we utilize the Doosan Safety and Health Rating System(DSRS), a quantitative performance evaluation tool independently developed by Doosan Group, to regularly diagnose the safety and health level at our business sites. Based on the evaluation results, we are dedicated to advancing our Occupational Safety and Health management and preventing serious accidents.



Certificate

Safety and Health Leadership Activities

Doosan Fuel Cell expresses management’s commitment to safety and health practices and actively demonstrates leadership through various activities such as safety inspections, meetings, and briefing sessions. We also operate a consultative body in which workers directly participate in matters related to the operation of the Occupational Safety and Health Management System and compliance with relevant laws and regulations, granting responsibility and authority for such activities. Through these efforts, we encourage voluntary safety activities among employees and enhance safety awareness, thereby contributing to accident prevention at business sites and sustainable growth.

Occupational Safety and Health

Strategy

Workplace Safety and Health Management

Doosan Fuel Cell systematically implements various safety and health management activities at its business sites. In accordance with the Occupational Safety and Health Act, we have established the Occupational Safety and Health Committee, composed of an equal number of worker and employer representatives, which operates on a quarterly basis to deliberate and resolve issues such as workplace environment improvement, hazard identification, and safety and health training. In addition, we conduct regular risk assessments to identify high-risk operations and equipment in advance and manage them intensively through a risk register. Based on this focused management, we operate monthly themed inspections and joint inspection days led by on-site leaders, enabling all employees to identify hazards on site and actively engage in improvement activities. We also regularly conduct safety training and emergency response drills to strengthen employees' practical response capabilities. In addition, safety and health managers are stationed at each plant to minimize on-site health risks, and a nurse is stationed at the Seoul office to provide health promotion programs including blood pressure, fasting blood sugar, and InBody measurements, job stress assessments, and smoking cessation programs.

Customer Service Safety and Health Management.

Doosan Fuel Cell has established and operated a voluntary safety and health management framework for its fuel cell service operation sites, and fulfills its safety and health obligations promised to customers by identifying and improving potential risks that may arise during maintenance activities in advance to prevent accidents. In particular, to strengthen safety management in preparation for the full-scale production of the 300kW-class SOFC, the first to be successfully localized, we signed a Memorandum of Understanding(MOU) with the Korea Electrical Safety Corporation in May 2025 and plan to cooperate in areas such as inspection standards development and safety management training enhancement.

Outsourced Construction Safety Management and Partnership Development

Doosan Fuel Cell has established management regulations to prevent accidents in outsourced construction at its business sites, and systematically established safety management procedures for in-house construction and maintenance service sites to prevent safety accidents. In addition, we operate regular consultative bodies with partner companies to timely communicate and resolve mutually necessary issues.

Safety and Health Training Performance

Doosan Fuel Cell regularly conducts safety and health training on various topics to enhance employees' awareness of safety and health compliance and to spread a proactive safety and health culture. To assess training effectiveness, we conduct awareness surveys and reflect the results in training plans. In addition, we conduct scenario-based emergency response drills at least once a year to strengthen emergency response capabilities.

Category	Training Name	Target Audience	Training Cycle	Number of Completed Participants
Employees	Regular Safety and Health Training	R&D, Service, Technical Staff and Others	Quarterly	797
	New Hire Training	Newly Hired Employees	Upon Hiring	125
	Supervisor Training	Supervisors	Once/Year	75
	Job Training	Chief Safety and Health Officer	Once/Two Years	2
		Safety and Health Managers	Once/Two Years	2
	PSM(Process Safety Management) Training	PSM Process Workers	2 hours/Year	227
	Special Safety Training	Service, Technical Staff	Upon Hiring	125

Risk Management

Risk and Opportunity Management Procedures and Framework

Doosan Fuel Cell considers various variable data to identify and evaluate safety and health-related risks and to prioritize and monitor them.

Safety and Health Risk Management Process Variables

Input and Intermediate Variables	Business Site Scope	Data Source
Industry Trends		Sustainability reports of peer companies and major power generation public enterprises, industry trend analysis reports from external research institutions, etc.
Law/Regulation/Policy Trends	Iksan Plant Gunsan Plant Seoul Office R&D Center	Ministry of Government Legislation's National Law Information Center, National Assembly Bill Information System, law firm legislative amendment trend reports, Ministry of Environment's 1st Basic Plan for Resource Circulation, etc.
Safety and health-related evaluation indicators		Doosan Group DSRS evaluation indicators, external ESG evaluation standards and guidance

Risk and Opportunity Identification and Assessment

Doosan Fuel Cell utilized FGI(Focus Group Interview) approach to assess the impact of safety and health-related crises. The approach was conducted by the persons in charge of relevant departments through surveys and interviews to evaluate the likelihood of occurrence, scope of impact, and financial impact for each risk factor, and the results were synthesized to derive priorities. Through this procedure, we are reviewing the establishment of response strategies related to safety and health risks.

Compliance with Safety and Health Principles and Accident Prevention

Doosan Fuel Cell prevents accidents by establishing and actively complying with regulations and guidelines related to safety, health, and the environment. Workers who actually perform tasks directly participate in risk assessments to effectively identify on-site hazards. Safe work procedures established through risk assessments are thoroughly communicated to all relevant employees, including partner companies, and preliminary inspections are conducted to ensure accident prevention. In addition, we guarantee workers' right to stop work at the work site and, pursuant to Article 52, Paragraph 4 of the Occupational Safety and Health Act, prohibit any disadvantageous treatment of workers who stop work and evacuate.

Occupational Safety and Health



Risk Management

Hazard and Near-Miss Management

All employees at Doosan Fuel Cell actively identify and improve potential on-site hazards, and we enhance participation and execution capability through a regular reward system. In particular, we systematically manage near-miss cases-incidents that could have led to accidents but did not result in human or material damage-to ensure on-site safety.

Risk and Opportunity Prioritization Method.

Doosan Fuel Cell recognizes safety, health, and sustainability issues as key factors directly affecting corporate credibility and growth. We regard all safety and health-related issues as material and systematically manage them by integrating them into our enterprise-wide risk management framework.

Risk Monitoring Method.

The Doosan Fuel Cell ESG Team regularly identifies and assesses risks related to safety and health to monitor the emergence of new risks and changes in impact magnitude. When response measures are required based on the monitoring results, the ESG Team shares the status with relevant departments at quarterly council meetings and discusses response measures, allowing for the revision or supplementation of strategies established at the beginning of the year. The monitoring and inter-departmental consultation results are reported ad hoc to the Head of the Business Support Division, the executive in charge, and, if necessary, to the Chief Executive Officer(CEO), who also serves as the Chief Strategy Officer(CSO).

Accident Response Procedure

Doosan Fuel Cell has established and operates an accident management regulation to ensure initial response and prevent the spread of accidents when they occur. The regulation applies to the Company and to in-house and external subcontractors working at the Company. In the event of an accident, systematic measures are taken in accordance with the following procedures: emergency measures, work suspension, accident notification, accident investigation, establishment and implementation of recurrence prevention measures, and accident closure reporting.

Emergency Response

Doosan Fuel Cell conducts emergency scenario drills twice a year to minimize human and material damage to its business sites and surrounding areas in the event of an emergency. In 2024, we strengthened employees' response capabilities through scenario drills that assumed emergencies that could occur in each process. In addition, we are building a cooperation framework with relevant agencies such as fire stations through joint emergency drills.

Safety and Health Council and Labor-Management Joint Inspection

Doosan Fuel Cell regularly operates safety and health councils with internal and external partner companies and conducts joint labor-management inspections. Through this, we identify and minimize potential safety and health issues in advance. Going forward, we will identify improvement points and complement each other through continuous council operation, thereby creating a safer workplace environment and supporting voluntary safety and health activities.

Partner Company Risk Assessment Support

Doosan Fuel Cell conducts technical guidance on risk assessment techniques for partner companies to identify hazards and risk factors that may arise during work and minimize the risk of safety accidents. In 2025, we conducted technical guidance on regular risk assessments, and going forward, we will continue to provide technical guidance related to safety and health, including risk assessments, to do our utmost in preventing safety accidents at partner companies.



Indicators and Targets

Doosan Fuel Cell proactively identifies and manages safety and health issues, and through systematic operation of the Occupational Safety and Health Management System and continuous enhancement of execution capability, is driving the internalization of safety culture and the realization of zero-accident business operations.

Safety and Health Performance Metrics

Category	2025 Target	2025 Performance	Achievement Status
System	ISO 45001 certification renewal	ISO 45001 certification renewal	Achieved
Evaluation	Establishing a DSRS evaluation response framework(~75 points)	Improvement and corrective action implementation rate 100%	Achieved

Safety and Health Targets

Category	2026 Targets	2027 Targets	2028 Targets
Internalization of system operation	Standardization of safety and health target establishment and operation processes	Establishment of performance management / Execution review of operation processes	Operation of self-performance review and audit framework
Evaluation level improvement	Evaluation level improvement (75 points or higher)	Stabilization of DSRS evaluation response framework (75 points or higher)	Securing group-leading level in DSRS evaluation(75 points or higher)

Business Ethics and Compliance



Governance

Governance and Oversight Structure

Doosan Fuel Cell designates the Board of Directors as the highest decision-making body for business ethics and compliance and internal control, with governance and oversight centered on the Audit Committee within the Board. The Board of Directors supervises the performance of directors’ duties, while the Audit Committee audits the performance of directors’ duties. To this end, the Audit Committee members may request reports on business operations from directors or investigate the business and financial status of the Company. Meanwhile, the Internal Audit Department audits the operations of each department by conducting general audits and special audits.

Ethics & Compliance Governance

Board of Directors(Board of Directors Regulations)	Audit Committee(Audit Committee Regulations)
Supervises the performance of directors’ duties	Audits the performance of directors’ duties
Compliance Officer(Compliance Standards)	Internal Audit Department(Audit Regulations)
Implements compliance training and programs, reviews compliance with compliance control standards, and reports to the Board of Directors	Identifies issues through independent audits and reports to the Board of Directors and Audit Committee
Relevant Departments	
Business Units	Finance, Accounting, HR, Procurement Departments, etc.
Front-line operational organizations such as sales, production, and support departments that directly produce and deliver products and services to customers. They are the first to identify risks and manage them at the primary level.	Specialized support departments dedicated to finance, security, and other functions. They monitor whether operational risks are properly managed at the front lines and manage risks at the enterprise level.

Competency of the Decision-Making Body

Doosan Fuel Cell appoints its decision-making body with the competency and expertise required to effectively respond to Business Ethics and Compliance issues in compliance with applicable laws and regulations. Audit Committee members are appointed based on qualifications suitable under Article 542-11 of the Commercial Act, with reference to Article 37 of the Enforcement Decree of the same Act. In addition, qualified compliance officers are appointed pursuant to Article 542-13 of the Commercial Act and related regulations to effectively conduct risk management and compliance processes.

Ensuring the Fairness of Decision-Making Bodies.

In transactions with affiliates or counterparties with potential conflicts of interest, the Company excludes employees with conflicts of interest from decisions on transaction terms and stipulates in internal regulations that such terms shall be determined based on fair and objective criteria, as follows.

- 01
- Board of Directors Regulations**
Transactions between the Company and directors, or between the Company and other companies represented by directors, require prior approval by the Board of Directors in accordance with the Commercial Act.
- 02
- Internal Transaction Committee Regulations**
The Internal Transaction Committee shall be composed solely of independent directors and shall pre-review the conditions of transactions with potential conflicts of interest prior to Board deliberation.
- 03
- Delegation of Authority Regulations**
Employees concurrently serving as employees of the counterparty shall be excluded from decision-making regarding such transactions.



Business Ethics and Compliance-related Training Records

Date	Category	Content	
25.10.01	2025 Doosan Code of Conduct	• Integrity and transparency • Conflict of interest with the Company	• Prohibition of bribery and improper solicitation • Whistleblowing System

Business Ethics and Compliance

Governance

Governance and Oversight of Target Setting and Progress

Doosan Fuel Cell periodically monitors compliance with Business Ethics and Compliance and business processes through internal audits. In 2025, we conducted a review of procurement-related business processes and derived improvement measures, and investigated frequent repair and replacement cases of mechanical equipment. In 2026, we plan to conduct internal audits aimed at cost efficiency and prevention of fraudulent activities by reviewing the Retrofit operation and management process and the procurement request/purchase order(PR/PO) process for the purchase and repair of measuring instruments. These internal audit results and plans are reported to the Board of Directors, allowing management to oversee and manage the implementation status.

Code of Conduct and Ethics Operation

Doosan has established the Doosan CREDO, a group-wide code of ethics and conduct, and has disclosed it on its internal portal. Doosan Fuel Cell complies with and implements this group code of ethics and conduct. The Company has established an Employee Code of Ethics as a principle for business conduct and has established detailed regulations on ethical rules, such as the Anti-Bribery and Anti-Corruption Policy, to operate various Business Ethics and Compliance-related policies. Related policies are transparently disclosed via online links so that anyone can access them. In addition, key items of the Code of Conduct are reflected in employees' annual performance evaluation indicators to systematically manage and support employees in implementing them. The Compliance Officer and the Internal Audit Department monitor compliance with Business Ethics and Compliance and related laws, and in the event of violations, they report to the Audit Committee to establish recurrence prevention measures, thereby establishing and operating a risk management framework. Additionally, they report to management and continuously monitor the implementation status of improvement measures.

[Doosan Fuel Cell Code of Conduct | Doosan Fuel Cell](#) ➔

[Code of Conduct Detailed Regulations Shortcut](#) ➔

Anti-Bribery and Anti-Corruption Policy

Doosan Fuel Cell complies with the group-wide detailed ethical regulations approved and proclaimed by the Group CEO. The key contents of the 'Guidelines for Honest and Transparent Business Conduct' and the 'Guidelines on the Improper Solicitation and Graft Act,' which are related to anti-bribery and anti-corruption within the Code of Conduct, are as follows.

- 01. Employees shall not receive money, real estate, gifts, hospitality, or other economic benefits from those related to their duties.
- 02. However, transportation, accommodation, or food and beverages uniformly provided to participants by the host at official events related to the fulfillment of obligations or business may be permitted within socially acceptable norms.
- 03. Employees shall attend the Company's training on the prohibition of improper solicitation and graft at least once a year. The training may be provided through written, in-person, or online means.
- 04. Employees who become aware of any act in violation of these regulations shall report such acts to the Company through internal reporting or other means.
- 05. All employees shall be familiar with and comply with these regulations, and employees who violate these regulations may be subject to disciplinary action or other necessary measures in accordance with Company regulations.



Controls and Procedures to Support Management's Oversight of Business Ethics and Compliance

Doosan Fuel Cell has established and operates a multifaceted internal control system to effectively manage risk factors and opportunities related to Business Ethics and Compliance. Internal control-related departments with expertise in law, accounting, and Business Ethics and Compliance identify and assess risks from various perspectives, and management periodically receives reports on the evaluation results and response plans, integrally managing and overseeing enterprise-wide Business Ethics and Compliance risks and opportunities. The Legal/ Compliance Team supports the establishment of an enterprise-wide compliance and Business Ethics and Compliance framework by segmenting roles across areas of expertise.

Compliance Officer (Head of Compliance Team)	Through the analysis of the latest legal interpretations and legislative trends, we proactively assess and identify opportunities and risks related to Business Ethics and Compliance. In addition, we lead objective investigation procedures for workplace harassment, sexual misconduct cases, and other internal reports, and report the investigation results to management, thereby supporting transparent Business Ethics and Compliance and sound decision-making by management.
Legal Part (Legal Risk Prevention)	The Legal Part, composed of domestic and international attorneys(Korean and U.S. attorneys), provides legal advice on domestic and international contract reviews and sales transactions in general. In particular, we proactively review risks of violations of the Fair Trade Act and the Subcontracting Act that may arise in the partner company management process, and actively support the compliance responses of the procurement department(CSA Procurement Team / Procurement Planning Part).
Audit Part (Internal Control and Audit Execution)	Through regular internal control reviews, we standardize enterprise-wide policies and procedures. In addition, we operate a review and feedback framework based on risk assessment and real-time monitoring, while conducting employee ethics training, general and special audits, and handling and investigating whistleblowing. Furthermore, we design and operate an internal accounting control system to provide reasonable assurance that the Company's financial statements are properly prepared and disclosed in accordance with accounting standards.

Business Ethics and Compliance

Strategy

Risk and Opportunity Identification

Doosan Fuel Cell systematically identifies and manages risks and opportunities linked to Business Ethics and Compliance to realize sustainable growth and social responsibility. Through the Business Ethics and Compliance-related risk management process, the Company closely analyzes the value chain structure and characteristics of each business division, comprehensively considering the impacts of Business Ethics and Compliance issues at every stage—from parts and raw material procurement to manufacturing, production, use, and disposal. In identifying Business Ethics and Compliance risks and opportunities, we comprehensively considered the Global Reporting Initiative(GRI), the European Sustainability Reporting Standards(ESRS), and the sustainability disclosure standards of the Korea Sustainability Standards Board(KSSB).

Business Ethics and Compliance Risks

Category	Factor	Description
Corruption and Internal Fraud Risk	• Occurrence of corruption/bribery incidents	• Corruption and unethical behavior
	• Occurrence of internal accounting fraud	• Revenue inflation and cost reduction, disregard of internal approval procedures, etc.
Fair Trade and Legal Violations	• Unfair trade practices such as improper support	• Fraudulent transactions with stakeholders
	• Violations of the Subcontracting Act, etc.	• Compliance risks related to contract preparation/execution
Third-Party(Supply Chain) Risk	• Illegal acts by partner companies	• Environmental pollution and safety accidents by partner companies

Business Ethics and Compliance Risks-Related Opportunities

Category	Factor	Description
Prevention of Corruption and Internal Fraud	• Fostering a culture of integrity	• Establishment of an honest and transparent corporate culture
	• Strengthening of the whistleblowing system	• Guarantee of anonymity, transparent procedures, and sharing of progress
Fair Trade and Compliance with Laws and Regulations	• Establishment of a self-compliance culture for fair trade	• Enhancement of all employees’ awareness of Fair Trade Act compliance
	• Operation of the technical data request system	• Fundamental prevention of potential legal violations through managed transmission and receipt of technical data via the technical data request system • Establishment of a transparent transaction environment
Expansion of Business Ethics and Compliance to Partner Companies	• Establishment of a fair trade compliance culture	• Strengthening of a mutual trust-based win-win growth framework

Impact of Risks and Opportunities on the Business Model and Value Chain

Doosan Fuel Cell operates the supply of fuel cell equipment and long-term maintenance services for fuel cell power plants as its core businesses. The Company systematically assessed the risks and opportunities related to Business Ethics and Compliance across all business areas, and the results showed that the effects and risk characteristics of Business Ethics and Compliance practices do not differ significantly among business divisions.

Impact of Business Ethics and Compliance-Related Risk Factors on the Business Model and Value Chain

Category	Factor	Value Chain	Impact
Corruption and Internal Fraud Risk	Occurrence of corruption/ bribery incidents	• Integrity Management • Fair Trade	• Deterioration of cooperation with the supply chain • Legal liability such as fines or criminal penalties • Concealment and spread of irregularities and legal violations
	• Occurrence of internal accounting fraud	• Legal/IP • Integrity Management • Fair Trade	
Fair Trade and Legal Violations	• Unfair trade practices such as improper support	• Integrity Management • Fair Trade	• Damage to internal and external trust in the organization • Talent attrition and decline in morale • Bidding restrictions • Hindrance to sustainable growth • Weakened competitiveness due to inefficient and short-term decision-making
	• Violations of the Subcontracting Act, etc.	• Integrity Management	
Third-Party(Supply Chain) Risk	• Illegal acts by partner companies	Legal/IP • Integrity Management	

Impact of Business Ethics and Compliance Risks-Related Opportunity Factors on the Business Model and Value Chain

Category	Factor	Value Chain	Impact
Prevention of Corruption and Internal Fraud	• Fostering a culture of integrity	• Integrity Management	• Improvement of organizational culture and enhancement of employee morale • Attraction of talented personnel • Facilitation of financing through enhanced corporate value
	• Strengthening of the whistleblowing system	• Legal/IP • Integrity Management • Fair Trade	
Fair Trade and Compliance with Laws and Regulations	• Establishment of a self-compliance culture for fair trade	• Integrity Management • Fair Trade	• Reduction of legal risks and related cost savings
	• Mandatory use of standard contracts and the technical data request system	• Integrity Management	
Expansion of Business Ethics and Compliance to Partner Companies	• Establishment of a fair trade compliance culture	• Fair Trade	• Reduction of legal risks • Reduction of unnecessary disputes and costs arising from unfair practices • Enhanced overseas market competitiveness through alignment with global standards

Business Ethics and Compliance

Strategy

Response Strategy for Risks and Opportunities

To respond to Business Ethics and Compliance issues, Doosan Fuel Cell manages the risks and opportunities that may arise throughout the entire product life cycle, from parts and raw material procurement to manufacturing, production, use, and disposal. On the risk management side, we proactively respond to risk factors such as corruption, internal fraud, fair trade violations, and regulatory breaches by conducting ethics training for employees, requiring pledges to comply with the Code of Ethics, and operating an internal accounting control system. Going forward, we plan to further advance the management framework through the expansion of external ethics training. On the opportunity side, we enhance corporate credibility and build sound relationships with stakeholders by including our ethical corporate culture-building activities in the sustainability report and strengthening transparency through the operation of the whistleblowing system.

Response Strategy for Ethical and Compliance Risk Factors

Category	Factor	Value Chain	Response Activities
Corruption and Internal Fraud Risk	• Occurrence of corruption/ bribery incidents	• Integrity Management	• Operation of internal and external anonymous reporting channels • Conduct of ethics training • Request for signing of Code of Conduct compliance pledges (internal employees and external partner companies)
	• Occurrence of internal accounting fraud	• Legal/IP • Integrity Management • Fair Trade	• Operation of the internal accounting control system • External auditor's audit • Establishment and operation of the Risk Control Matrix (RCM)
Fair Trade and Legal Violations	• Unfair trade practices such as improper support	• Integrity Management • Fair Trade	• Operation of the cyber reporting center • Conduct of fair trade training
	• Violations of the Subcontracting Act, etc.	• Integrity Management	• Pre-review of contracts and drafting support by experts • Establishment of a contract management system • Transparent information disclosure
Third-Party (Supply Chain) Risk	• Illegal acts by partner companies	• Legal/IP • Integrity Management	• Establishment of a supplier risk monitoring framework

Response Strategy for Ethical and Compliance Opportunities

Category	Factor	Value Chain	Response Activities
Prevention of Corruption and Internal Fraud	Fostering a culture of integrity	• Integrity Management	• Inclusion of ethical corporate culture-building activities in the sustainability report
	• Strengthening of the whistleblowing system	• Legal/IP • Integrity Management • Fair Trade	• Regular guidance for employees and partner companies on protection measures for internal whistleblowers and reporting methods • Operation of internal and external anonymous reporting channels and feedback on handling results
Fair Trade and Compliance with Laws and Regulations	• Establishment of a self-compliance culture for fair trade	• Integrity Management • Fair Trade	• Expansion of ethics training
	• Mandatory use of standard contracts and the technical data request system	• Integrity Management	• Codification of the mandatory use of standard contracts and the technical data request system and periodic monitoring of compliance
Expansion of Ethical Management to Partner Companies	• Establishment of a fair trade compliance culture	• Fair Trade	• Expansion of ethics training

Business Ethics and Compliance

Risk Management

Risk and Opportunity Management Procedures and Framework

Doosan Fuel Cell considers various variables and data to identify, evaluate, prioritize, and monitor risks related to Business Ethics and Compliance.

Business Ethics and Compliance Risk Management Process Variables

Input and Intermediate Variables	Business Site Scope	Data Source
Industry Trends	All Business Sites	• Sustainability reports of peer companies and major power generation public enterprises, industry trend analysis reports from external research institutions, etc.
Law/Regulation/Policy Trends		• Ministry of Government Legislation's National Law Information Center, National Assembly Bill Information System, law firm legislative amendment trend reports
International Organization Guidelines		• UN Global Compact 10 Principles, OECD Guidelines for Multinational Enterprises, ISO 26000(International Organization for Standardization Guidance on Social Responsibility)
Korea Fair Trade Commission		• Adoption and operation status of the Fair Trade Compliance Program(CP) in Korea

Risk and Opportunity Identification and Assessment

To identify the impact of business ethics and compliance risks, Doosan Fuel Cell operates an whistleblowing system and conducts surveys. Through surveys, we identify risks and opportunities that have not been revealed, and through the whistleblowing system, we investigate reported matters and assess related risks.

Risk and Opportunity Prioritization Method

The Company recognizes Business Ethics and Compliance and sustainability issues as key factors that directly affect the financial soundness and growth of the business. All Business Ethics and Compliance-related issues are regarded as material and are systematically managed by integrating them into the enterprise-wide risk management framework.

Risk Monitoring and Governance Process

The Doosan Fuel Cell department in charge of Business Ethics and Compliance periodically identifies and evaluates business ethics and compliance risks, continuously monitoring the emergence of new risks and changes in their impact. The monitoring results are reported to the Head of the Business Support Division, the executive in charge of Business Ethics and Compliance, and, if necessary, to the Chief Executive Officer. Where reporting to or approval by the Board of Directors is required, the matter is submitted as an agenda item to the Audit Committee.

Method and Degree of Integration of the Risk Management Process with Other Risk Management Processes

Doosan Fuel Cell identifies business ethics and compliance-related risks under the leadership of its ESG Team. It derives key risk factors by analyzing legal and regulatory trends, ESG disclosure regulations, and stakeholder requirements, and, after setting priorities through discussions and assessments with relevant departments, such as the ESG Council and materiality assessments, it requests the establishment of response plans. Response plans are approved once a year on a regular basis at the ESG Committee in the first half of the year, and may be reported and approved on an ad hoc basis when necessary. Approved plans are implemented by the relevant departments, and the ESG Team conducts quarterly monitoring.

Ethics Inquiry & Reporting Channel

The Company operates a Help Desk on its website to consult on and provide guidance regarding inquiries related to Business Ethics and Compliance policies, details of the Code of Conduct, and reports and complaints. Through this, we enhance the understanding of Doosan Fuel Cell's Business Ethics and Compliance principles and business conduct policies among not only internal employees but also external stakeholders.

Inquiries Regarding the Code of Conduct and Violations of the Code of Conduct

Mail	17F, Doosan Tower, Jangchungdan-ro, Jung-gu, Seoul, Doosan Fuel Cell
Email	inhye.jo@doosan.com
Department in Charge	Doosan Fuel Cell Legal/Compliance Team

Operation of the Whistleblowing System and Protection of Whistleblowers

In line with Doosan Group's Code of Conduct, Doosan Fuel Cell operates an whistleblowing System that is accessible to both employees and external parties. Through the Cyber Reporting Center on the Company's website, violations of the Code of Conduct and internal regulations as well as unfair practices can be reported either under one's real name or anonymously; the system can be accessed via the 'Sustainability Management > Business Ethics and Compliance > Cyber Reporting Center Shortcut' menu at the top of the website. Report cases are managed under strict confidentiality, and the identity of whistleblowers is protected. We prohibit any disadvantage to good-faith whistleblowers. If retaliation or adverse treatment against an internal whistleblower occurs, disciplinary action is taken under a zero-tolerance policy. Once a report is received, the Internal Audit Department conducts an investigation, and material matters are reported to the CEO and the Audit Committee. Where necessary, the content is forwarded to the HR Department for personnel measures, and recurrence prevention measures are established, including preparing a white paper on each case. Through the operation of this whistleblowing system, Doosan Fuel Cell is establishing a transparent and fair Business Ethics and Compliance framework.

[Doosan Fuel Cell Cyber Reporting Center Operation Policy Shortcut](#) ➡

[Doosan Fuel Cell Whistleblowing Channel Shortcut](#) ➡

Ethics Violations and Corrective Actions

In 2025, Doosan Fuel Cell received zero reports of Business Ethics and Compliance violations and imposed zero disciplinary measures(warnings). In accordance with the Ministry of Employment and Labor's 'Personal Information Protection Guide,' when a Code of Conduct violation occurs, we share unethical conduct cases-excluding personal information-through mechanisms such as the white paper system, ethics training case dissemination, and Business Ethics and Compliance Letters to prevent recurrence of similar cases. In addition, pursuant to the reward and disciplinary regulations, we link compliance practices with employee rewards to implement rewards and disciplinary measures based on employee evaluations.

Business Ethics and Compliance

Risk Management

Risk and Opportunity Management Procedures and Framework

Competition Law Compliance Activities

Doosan Fuel Cell operates systematic training programs to help its members accurately understand fair trade-related laws and internal guidelines and apply them in their work. We regularly conduct online training and briefing sessions on the key contents of the Subcontracting Act and guidelines for preventing improper support and business favoritism, and promptly respond to changing regulations such as the 'Payment Linkage System for Subcontracting Consideration' which took effect in October 2023. For relevant departments including the Procurement Team, we conduct training on the key contents of the law, sanctions, and points of caution, and actively support legal compliance by communicating information through internal notices. In addition, we cover a variety of topics, such as intellectual property(IP) training to prevent leakage of confidential information and due diligence for compliance with foreign trade sanctions in transactions with overseas companies, thereby preventing unfair trade risks from multiple angles. All training goes beyond simple knowledge delivery to include the sharing of practical cases and Q&A sessions, focusing on reducing difficulties that members may face in their work and enhancing practical compliance capabilities.

In addition, to strengthen fair transactional relationships with partner companies and to prevent and promptly resolve disputes that may arise in subcontracting transactions, Doosan Fuel Cell established the Subcontracting Dispute Resolution Body in January 2026. This body is an in-house independent organization responsible for gathering opinions and mediating between principal contractors and subcontractors, deriving reasonable solutions. Through the operation of the Subcontracting Dispute Resolution Body, Doosan Fuel Cell will further solidify the trust-based win-win cooperation ecosystem with partner companies and further raise the level of compliance with fair trade laws and regulations.

Embedding an Anti-Corruption Culture and the Code of Conduct

All employees of Doosan Fuel Cell(including part-time and contract employees) take annual online and in-person Code of Conduct training to enhance awareness of Business Ethics and Compliance. In addition, every year, all employees submit a Code of Conduct Compliance Pledge and a Statement of Interests, expressing their commitment to complying with ethical values and performing their duties with honesty and transparency. Furthermore, Doosan Fuel Cell conducts an annual Business Ethics and Compliance survey for employees and partner companies to assess the level of awareness of Business Ethics and Compliance and gather opinions. Survey results are utilized in establishing Business Ethics and Compliance activity plans, including the formulation of anti-fraud measures and the derivation of improvement measures for areas of deficiency. In 2025, we conducted a survey to assess the state of organizational culture, transparency of employees and partner companies, and business processing standards, and to evaluate compliance with the Code of Conduct. The survey was conducted anonymously to enhance transparency and encourage active participation. The results showed that the average score of employees was 76 points, unchanged from the previous year, while the average score of partner companies rose from 86 points in the previous year to 95 points. This confirms that Doosan Fuel Cell's Business Ethics and Compliance is generally being practiced in a stable manner, and that in particular, mutual understanding and the level of practice of Business Ethics and Compliance with partner companies are being further strengthened. Based on these results, Doosan Fuel Cell is closely analyzing the causes of items scoring below the average and continuing substantive improvement efforts such as expanding ethics training for employees and partner companies, supplementing related systems and guidelines, and operating diverse communication channels.



Ratio of Members Completing Ethics Training in 2025

95%

Average Training Hours per Person in 2025

69 Minutes

Strengthening of Internal Monitoring for Fair Trade

To comply with the Fair Trade Act, Doosan Fuel Cell includes a legal officer in the approval line for internal transactions with affiliates and obtains board approval before entering into contracts to review in advance whether any undue support is involved, thereby managing its operations to prevent any violations of the law. In addition, to comply with the Subcontracting Act, the company periodically strengthens its internal monitoring by visiting the Seoul Office, the research center, and the Iksan and Gunsan business sites together with the holding company's shared growth team to conduct surveys on unfair special agreements, provide training on the scope of application of the Subcontracting Act, review precautions when concluding non-disclosure agreements, guide on how to prepare consent forms for the provision of subcontractors' technical data, and check the status of technical data provision. To this end, the company established and completed the enhancement of Tech-Bridge, a document-sharing system, and systematized the process so that no data is received from subcontractors without a prior non-disclosure agreement and a completed data provision consent form. Furthermore, the company conducts fair trade risk assessments to identify the relevant departments that hold high-risk items with a high likelihood and impact of occurrence, and carries out continuous monitoring to ensure that such departments do not violate related laws and regulations.



Indicators and Targets

To manage its Business Ethics and Compliance issues, Doosan Fuel Cell manages the training completion rate and the establishment of the legal compliance framework as key indicators.

Business Ethics and Compliance Performance Metrics

Category	2025 Target	2025 Performance	Achievement Status	Remarks
Code of Conduct Training Completion Rate	90%	95%	Achieved	• Code of Conduct training completion rate exceeded the target

Business Ethics and Compliance Targets

Category	2026 Target	2027 Target	2028 Target	Remarks
Compliance with the Subcontracting Act	Improvement of the receiving system(MES)(Enhancement and establishment of the MES receiving system to comply with the inspection notification deadline for manufacturing consignment items)	Inspection of the status of partner companies' technical data management(Inspection and supplementation of the actual use of the management system for technical data provided by partner companies)	Conduct of Subcontracting Act compliance training(Subcontracting Act compliance training for departments handling subcontracting transactions and newly hired employees)	• Establishment of an automated system for notifying inspection results for objects under the Act • Establishment of indicators for monitoring subcontracting transactions and management of implementation rate • Conduct of Subcontracting Act training for new partner companies

ESG PERFORMANCE



SECTION 4

ENVIRONMENTAL

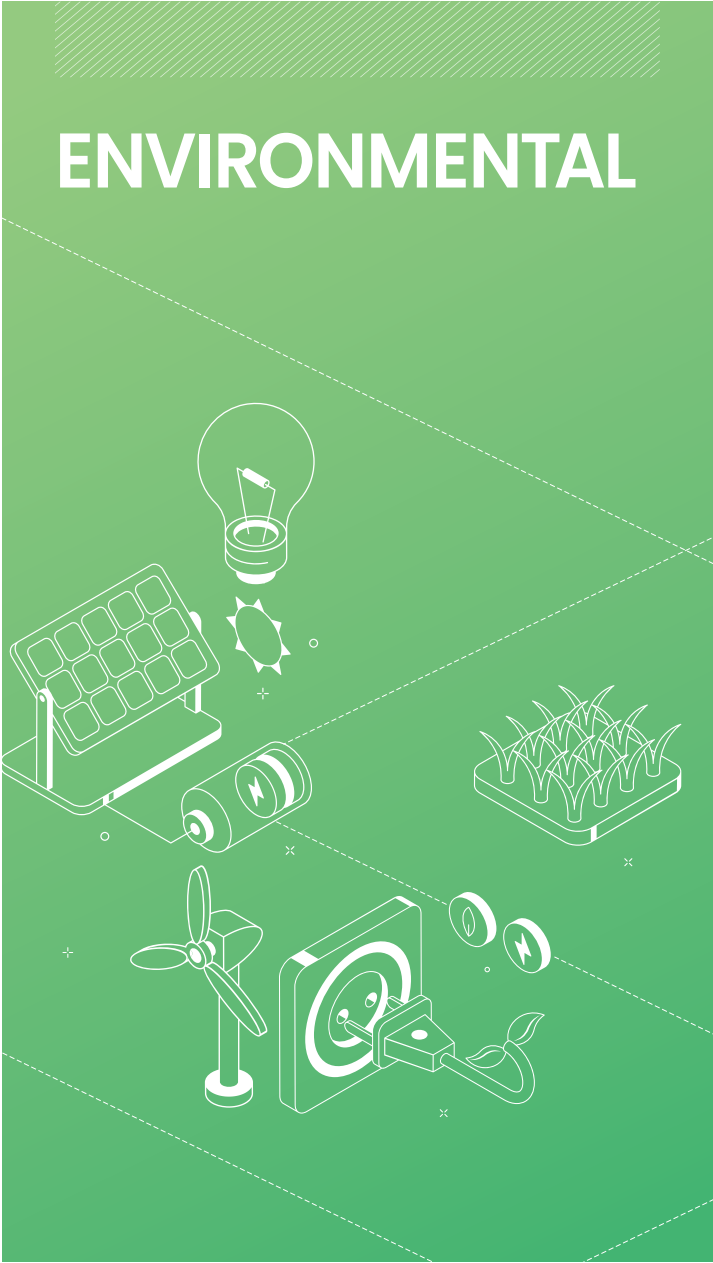
061 Environmental Management

SOCIAL

- 067 Quality Management
- 073 Human Rights Management
- 077 Human Capital Management
- 082 Sustainable Supply Chain Management
- 087 Social Contribution

GOVERNANCE

- 091 Information Security
- 096 Governance Risk
- 101 Management



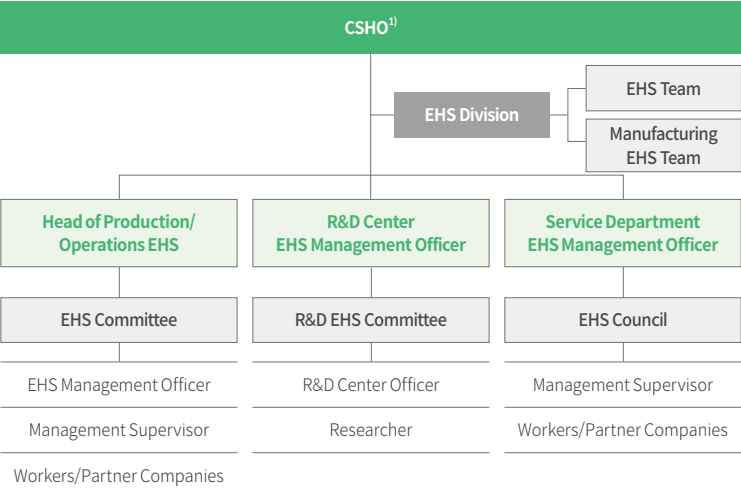
Environmental Management

Governance

Implementation Organization

Doosan Fuel Cell has appointed a Chief Safety and Health Officer (CSHO) as the top EHS (Environment, Health & Safety) management executive to systematically manage and operate the environmental, safety, and health management and support the creation of environmentally responsible and safe workplaces. Furthermore, the company has established a dedicated management organization under the EHS management executive to oversee its manufacturing, research center, and service sites as a whole, and has designated EHS supervisors and officers in each department so that each organization can carry out EHS activities autonomously, providing relevant training and inspections to enhance employees' EHS awareness and strengthen their capabilities. Meanwhile, centered on the ESG Committee, the company analyzes the materiality of climate change-related risk and opportunity factors and establishes mid- to long-term response strategies, thereby managing climate-related financial information and management strategies in an integrated manner.

Environmental Management Organization Chart



1) CSHO(Chief Safety and Health Officer)

Environmental Policy

Doosan Fuel Cell regards the creation of a clean and safe environment as one of its core corporate values, and strives to extend this responsibility to employees and their families, and further to society as a whole. To realize this, the Company has established a management framework and enacted an environmental management policy, and, under the approval of the CSHO, has set detailed targets for short-term and mid- to long-term environmental performance improvement and is systematically implementing them. Going forward, we will continue to strive to minimize environmental impacts across all business activities and to secure a level of environmental management that meets Global Standards.

[Environmental Management Policy](#) →

Biodiversity Policy

Doosan Fuel Cell has established a biodiversity policy and strives to actively mitigate and adapt to climate change by preserving biodiversity in the vicinity of its business sites. Through this, we are carrying out diverse activities to minimize environmental impacts on areas adjacent to our business sites and to achieve biodiversity conservation.

Biodiversity Policy

- 01 When carrying out new projects, we will evaluate in advance from multiple angles the potential impacts on biodiversity and strive to prevent threat factors and their causes. We will also comply with the legal requirements of countries and localities to which international conventions apply.
- 02 In connection with our business operations, we will give top priority to the protection of endangered rare species and endemic species, and will actively review support for biodiversity conservation initiatives.
- 03 We operate in-house discharge standards for environmental pollutants that are stricter than the legally permissible standards at home and abroad, and will strive, through continuous climate change response activities from a mid- to long-term perspective, to ensure that no losses occur in terms of biodiversity and that we can exert more positive impacts.
- 04 Recognizing that forests are an extremely important resource for the preservation of the Earth's ecosystem, we will voluntarily practice diverse forest protection activities.
- 05 We will strive to raise awareness of the importance of biodiversity protection among our employees and related stakeholders through diverse media such as education and public relations activities.

Environmental Management

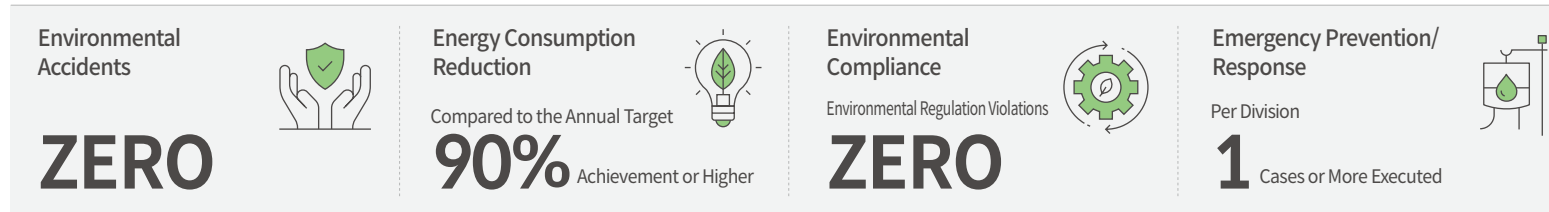
Strategy

Environmental Impact Management Framework

Based on the environmental management system(ISO 14001), Doosan Fuel Cell systematically manages environmental impacts, energy, regulations, and emergency responses for each department, and establishes environmental targets and site-specific plans accordingly. The targets set are reviewed on a semi-annual basis to check implementation status, and when targets are not met, the causes are identified and measures are taken to achieve the annual targets.

Since 2023, we have conducted voluntary third-party verification of greenhouse gas emissions to accurately calculate greenhouse gas emissions at each business site, thereby actively responding to climate change. In addition, we conduct regular reviews of the environmental policy and environmental regulations for the continuous improvement of the environmental management system.

Environmental Management Indicators and Targets



Environmental Management Strategy

- 01

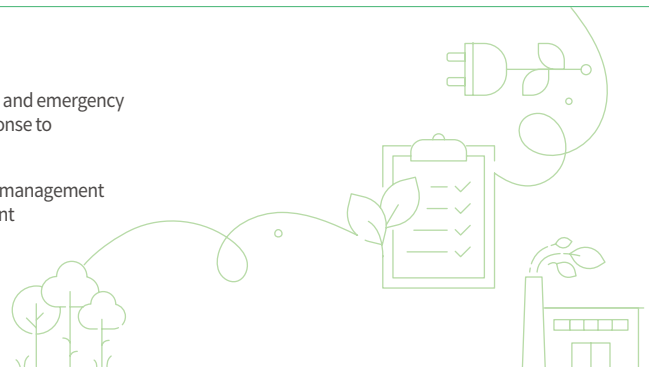
Proper monitoring(inspection, measurement) and maintenance of environmental pollutant discharge facilities and prevention facilities
- 02

Practice of energy(electricity, gas, etc.) saving and minimization of wastewater/waste generation through the reduction of resource use
- 03

Regular legal compliance assessments and monitoring of revised laws and regulations
- 04

Environmental impact assessments and emergency drills for the prevention of and response to environmental accidents
- 05

Establishment of an environmental management system and continuous improvement



Environmental Management System Certification

To minimize the environmental impacts of its business sites, Doosan Fuel Cell obtained certification of the international standard environmental management system(ISO 14001) in 2022 and successfully completed the surveillance audit in 2025. For the continuous improvement of the environmental management system, we establish detailed targets for each business site based on company-wide targets and carry out diverse activities to improve environmental performance. In particular, through an operation framework centered on practitioners, we are advancing the environmental management system, and the Gunsan Plant, currently in mass production, also plans to obtain environmental management system certification going forward.



ISO 14001 Certificate

Environmental Compliance Management

As the importance of environmental management is being highlighted at home and abroad and interest in environmental impacts is growing, Doosan Fuel Cell continues to strive to establish a systematic environmental management framework and to minimize the environmental impacts caused by corporate activities. In particular, we constantly monitor environmental regulations and trends, and proactively respond by reviewing in advance possible risks related to matters such as the installation of new facilities.

Doosan Fuel Cell regularly monitors laws and regulations related to EHS(Environment, Health and Safety) and promptly reflects enactments and amendments in in-house regulations. In addition, we share new legal contents with employees through the in-house bulletin board and conduct compliance assessments at each business site to thoroughly check for any legal violations. Furthermore, when new purchases or changes of raw materials and equipment occur, we check regulatory risks in advance through prior assessments, thereby fundamentally blocking the risk of legal violations. Through this systematic management, in 2025, we achieved zero cases of environmental regulation violations.

Environmental Management

Strategy

Environmental Management System Certification

Minimization of Environmental Pollutant Discharge

To minimize the discharge of air pollutants generated at its business sites, Doosan Fuel Cell applies standards stricter than the legally permissible discharge standards. By setting internal management standards below the legal standards and continuously monitoring them, and through periodic inspection and management of discharge facilities and prevention facilities to maintain the efficient operation of the equipment, we actively contribute to the preservation of the surrounding environment.

Establishment of Sustainable Procurement Criteria

To clearly define green products and to expand green product performance tracking and purchasing, Doosan Fuel Cell has established the following sustainable procurement criteria and is utilizing them as work guidelines.

1. Definition of Green Products

- Products certified with the Eco-Label under the Environmental Technology and Industry Support Act and its Enforcement Decree
- Low-carbon products under the Act on the Promotion of the Purchase of Green Products
- GR-mark certified(Good Recycled) products under the Act on the Promotion of Saving and Recycling of Resources
- Electric vehicles, solar vehicles, hybrid vehicles, hydrogen electric vehicles under the Act on the Development and Distribution of Eco-Friendly Vehicles, or vehicles announced by the Minister of Environment and the Minister of Trade, Industry and Energy in consultation under the Clean Air Conservation Act
- Other eco-friendly products recognized under domestic laws and by public institutions
- Eco-friendly products recognized by internationally widely accepted product responsibility certifications, etc.

2. Scope of Application and Responsibilities

- These criteria shall apply to the establishment of eco-friendly purchasing/rental/leasing standards and the performance tracking of office consumables and business vehicles of the Company.
- The department in charge shall actively push forward the identification of eco-friendly products and the establishment and issuance of purchasing plans to expand the purchase of eco-friendly products.



Environmental Impact Assessment

To identify in advance the direct and indirect environmental impacts of its business activities and manage them systematically, Doosan Fuel Cell operates a five-stage environmental impact assessment process. In the first stage, Environmental Impact Assessment Target Setting, we conduct natural and artificial environmental impact assessments of plant facilities, sites, and buildings, and also carry out occasional inspections of major suppliers such as partner companies. In the Identification of Environmental Aspects stage, we regularly assess environmental impact factors that have actual or potential impacts on activities, services, and processes related to the environment; and in the Significance Impact Assessment stage, we comprehensively evaluate direct environmental impact factors such as processes, air, and soil, and indirect environmental impact factors such as partner companies and suppliers.

In the Derivation of Significant Environmental Impacts stage, cases exceeding the assessment result criteria are classified as major environmental impact factors for focused management, while general environmental impact factors below the criteria are subject to continuous monitoring. In the Target Setting and Execution Management stage, we establish environmental work improvement measures reflecting the comprehensive results of the environmental impact assessment and push forward implementation plans, and through monitoring and effectiveness evaluation of the improvement measures, we pursue continuous improvement of environmental performance.

Environmental Impact Assessment Process

Environmental Impact Assessment Stage	Contents by Stage
Selection of Environmental Impact Assessment Targets	- Conduct of environmental impact assessments of processes, facilities, raw materials, buildings, etc. every two years - Conducted as ad-hoc assessments in the case of initial assessments or when major environmental changes occur
Identification of Environmental Aspects	Overall identification of environmental impact factors by status, direct/indirect impact, and level of environmental impact for activities, services, and processes related to the environment
Environmental Impact Assessment	- Conduct of environmental impact assessments for identified environmental impact factors such as water quality, air, and soil - Conduct of quantitative assessments based on the likelihood of occurrence and the materiality of consequences
Registration of Significant Environmental Impacts	- If as a result of the environmental impact assessment, the score is at or above the threshold, the item is registered in the Significant Environmental Impact Register for focused management - Even if the score is below the threshold, if it is judged to be significant, it is registered in the Significant Environmental Impact Register for management
Reflection in Targets and Follow-up Management	- The environmental impact assessment results are reflected in targets and improvement plans are established for follow-up management - Monitoring and effectiveness evaluation of the improvement measures are conducted

Identified Risks and Mitigation Measures.

Environmental impact assessments are conducted every two years. As a result of the environmental impact assessment of the Iksan Plant conducted in 2024, leakage of liquid waste and overflow of wastewater were identified as possible negative impacts. Accordingly, the storage and treatment of waste organic solvents(liquid) were assessed as having long-term and permanent fatal impacts on water quality in the event of leakage, and are being managed as registered significant environmental impacts. In addition, in the case of leakage during the storage and purification of wastewater, this was also assessed as having a long-term fatal impact on water quality, and is thus classified as a significant environmental impact.

Doosan Fuel Cell systematically manages the hazard factors, management items, management cycles, and persons in charge of the significant environmental impacts identified through environmental impact assessments, and is actively carrying out improvement activities in insufficient areas to mitigate possible negative impacts. In particular, we are strengthening preventive complementary measures such as regularly conducting emergency response scenario drills that assume leakage of liquid waste organic solvents.

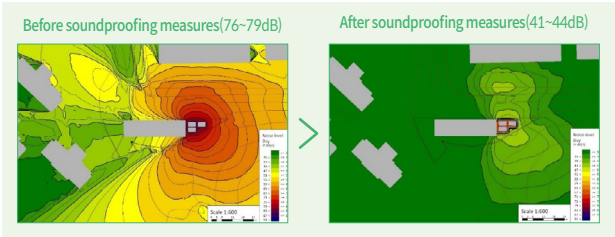
Environmental Management

Strategy

Environmental Impact Assessment

Assessment, Identification, and Mitigation of Potential adverse impacts on local communities

Doosan Fuel Cell's fuel cell cooling module is installed outside the product to cool the heat generated during the operation of the fuel cell, and it is a major source of fuel cell noise. Accordingly, when installing fuel cells, the company reviews in advance the impact on nearby residential areas and establishes and implements appropriate soundproofing measures. In the case of the hydrogen fuel cell combined heat and power plant in Yuldong, Buk-gu, Ulsan, which began commercial operation in June 2024, an apartment complex of 437 households was located within a 100 m radius of the plant, raising concerns about negative impacts on the local community. In response, the company consulted with a specialized firm on soundproofing measures, and the noise level, which had reached 76 to 79 dB before the measures were applied, was significantly reduced to 41 to 44 dB after the installation of soundproof walls and silencers, thereby meeting the permissible noise regulation limit of 45 dB. This is a representative example of achieving coexistence with the local community through systematic prior assessment and proactive soundproofing measures.



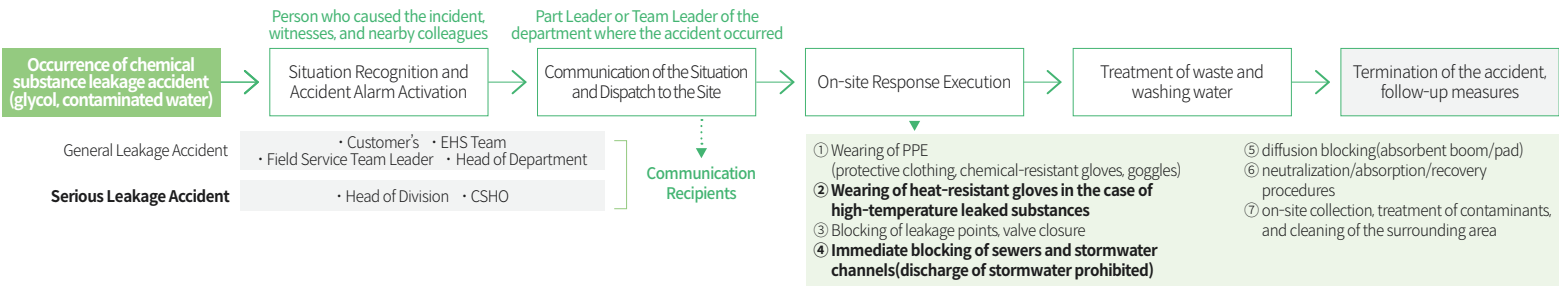
Environmental Capability Building and Emergency Response Drills

To enhance employees' environmental management awareness and strengthen their professional capabilities, Doosan Fuel Cell conducts regular environmental education every year. In 2025, in addition to the existing education programs, we newly added education on chemical substance handling procedures and major environmental regulation violation cases to further raise employees' environmental safety awareness, and by conducting waste management procedure education with the goal of reducing waste generation at business sites and increasing recycling rates, and then linking it with a separated waste discharge campaign, we maximized the effectiveness of the education. In addition, we systematically foster environmental management professionals through completion of external professional education such as specialized training for environmental engineers and internal auditor training for personnel in charge in each department. Furthermore, to prevent environmental accidents caused by leaks of environmental pollutants and to minimize environmental impacts on local communities, we have established an emergency response framework and regularly conduct emergency response drills throughout the entire process from the product manufacturing stage to the fuel cell operation stage, and have built dedicated accident investigation teams at each business site to establish a framework for preventing the spread of pollutants and minimizing damage. In particular, when environmental accidents occur, we systematically analyze the fundamental causes, establish effective recurrence prevention measures, and share the details of the accident and improvement measures with relevant employees through education, thereby preventing the recurrence of similar accidents company-wide and realizing safe and sustainable business operations.



Employee Environmental Education(Iksan Plant)

Environmental Pollutant Leak Response Procedures



Status of Education and Drills

Category	Education Name	Target	Contents	Number of Participants(persons)
Iksan	Employee Environmental Education	Iksan Plant Employees	• Explanation of laws and regulations and management procedures related to environmental fields(air, wastewater, waste, hazardous chemical substances) - Held once per quarter	753
Iksan	Hazardous Chemical Substances Manager Training	Hazardous Chemical Substances Managers	• Training on the safe handling of chemical substances and effective response in the event of chemical accidents	1
Gunsan	Hazardous Chemical Substances Handling Personnel Training	Hazardous Chemical Substances Handling Personnel and Management Personnel	• Management standards for hazardous chemical substance storage facilities and handling facilities, initial response actions in the event of leakage, etc.	210
Gunsan	Hazardous Chemical Substances Workers Training	Technical personnel, hazardous chemical substances managers, handling personnel, etc., and those who do not directly handle hazardous chemical substances but work within the business site(including partner companies)	• Training for workers(including partner companies) who do not handle hazardous chemical substances, covering laws and regulations, the hazards/risks of substances, handling and storage standards, etc.	97
Iksan	Emergency Response Drills	Iksan Plant Employees	• Emergency response drills for the removal of process chemical substances and firefighting in response to plant fires	82
Gunsan	Emergency Drills	Gunsan Plant Employees	• Emergency response drills for the removal of process chemical substances and firefighting in response to plant fires	56

Environmental Management

Risk Management

Water Stewardship

Doosan Fuel Cell operates a systematic water management system through a multifaceted approach, including the identification and remediation of leak points, activities to reduce water consumption, appropriate wastewater treatment, and facility improvements, for efficient water management. The Facility Engineering Team conducts daily inspections of utility facilities and piping to check for air leaks and other issues, and responds immediately when air or water leaks occur. In addition, the company monitors water consumption on a daily and monthly basis to identify any anomalies and continuously strives to reduce unnecessary water consumption. In 2025, the Iksan Plant’s water intake was 20,061 tons and its water consumption was 18,561 tons. The initial water consumption target for 2025 was 17,586 tons, but the actual figure somewhat exceeded the target following the acquisition of the new electrode process. Going forward, the company plans to maintain and strive to achieve its target of reducing water consumption by 5% each year. Wastewater generated during the production process is legally treated through wastewater outsourcing companies and a wastewater terminal treatment plant selected in accordance with internal standards. The company selects wastewater outsourcing companies according to transparent and fair internal standards and thoroughly assesses their legal compliance by directly reviewing relevant permits and licenses and on-site wastewater treatment facilities. In 2026, the company plans to apply facility improvements to reduce the volume of wastewater generated by the Ink process on the Cell 1 line.

Water Recycling

Doosan Fuel Cell recycles the water used in its processes. The used water is treated through a wastewater reprocessing system (coagulation, flocculation, and sedimentation tanks) to remove contaminants, and is then converted into deionized water (DI water) through reverse osmosis (RO) membranes and ion exchange resins for reuse. In 2026, the company expects to improve its Continuous Electrodeionization (CEDI) system, thereby reducing Mixed Bed Polisher (MBP) resin waste and further enhancing the quality of the DI water.

Air Emissions Management

Doosan Fuel Cell strictly manages Air Pollutants emission concentrations at levels below 30% of the legal standards. The Manufacturing EHS Team regularly measures pollutant emission concentrations at production facilities, and even when the measurement results are below the legal thresholds, we thoroughly analyze the causes and improvement measures if the internal management standards are exceeded, and pursue continuous facility improvement.

In July 2025, the Gunsan Plant recorded a self-measurement result of 107.9 ppm from its air pollution prevention facility, which was below the legal threshold (200 ppm) but exceeded the internal management standard (60 ppm). To prevent any negative impact on the local community, the company immediately replaced the activated carbon. A re-measurement in August showed a significant improvement to 4.8 ppm, confirming that the company’s stringent environmental management standards are functioning effectively.

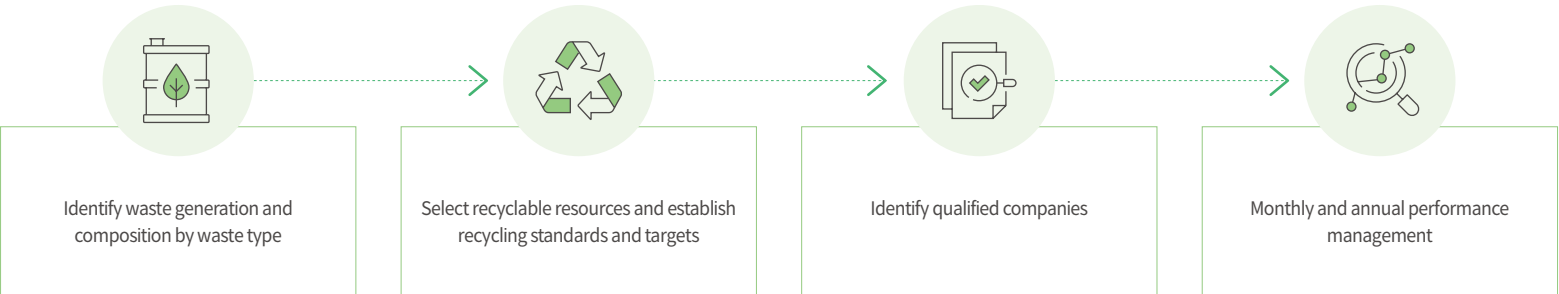
* Legal permissible standards for air pollutants: Dust 30 mg/Sm³, NOx 150 ppm, SOx 200 ppm

Waste and Circular Resource Management

Doosan Fuel Cell makes multifaceted efforts to minimize the waste generated at its business sites. It actively reuses key facilities and components, and gives priority to recycling the waste generated, thereby minimizing the type and volume of waste that is incinerated or landfilled. In particular, the company continuously supplements its institutional arrangements to fundamentally improve its waste treatment methods. Previously, when selecting outsourcing companies for waste synthetic resins, waste was often outsourced to incineration companies under the lowest-price bidding system; however, from 2026, the company will limit bidding eligibility to recycling companies to increase the recycling rate of waste.

For waste treatment outsourcing companies, to ensure transparent and fair contracts, the company thoroughly reviews related documents each year, such as permits and licenses and any legal violations, and conducts on-site inspections of storage and treatment facilities to select only those companies that meet or exceed its conformity standards. In addition, the company systematically manages the volume of waste generated through the Allbaro System.

Waste Management Process



Environmental Management

 Risk Management

Chemical Management

Doosan Fuel Cell safely manages chemical substances in accordance with lawful and transparent procedures from purchase to disposal, thereby fundamentally preventing health risks to employees and environmental accidents. Before purchasing new chemical substances, the company conducts a prior EHS impact assessment to review the various regulatory requirements applicable under domestic and international laws (the Chemicals Control Act; the Act on the Registration and Evaluation of Chemical Substances; REACH; California Proposition 65; and others), reviews the hazards that the chemical substances pose to human health, conducts a risk assessment of the potential impact of the chemical substances on human health and the environment, and strictly adheres to lawful procedures at the time of purchase. In addition, the company regularly conducts on-site diagnoses of hazardous chemical handling facilities through specialized institutions. For the safe handling of chemical substances by employees, the company systematically provides pre-handling safety training, including posting Material Safety Data Sheets (MSDS), distributing personal protective equipment, and confirming safe work procedures. For chemical substances handled at the product manufacturing and development stages, the company continuously invests in research and development to substitute them with substances that pose no or lower risks. When it is unavoidable to handle hazardous chemical substances, the company gives priority to reviewing facility improvements and investments, and provides an adequate quantity of appropriate protective equipment required for the relevant work. Furthermore, the company continuously strives to minimize EHS risks through regular inspections and change management of handling facilities.

Chemical Substance Preliminary EHS Impact Assessment Review

Category	Check Items	Category	Check Items
Environment	Whether new/modified permits are required	Chemical/Gas	Explosion-proof and safety devices for gas/chemical substance use
	Whether measures are in place to prevent leakage of pollutants		Whether other safety measures for fire/explosion prevention are in place
	Whether changes to environmental liability insurance contracts are required		Safety measures for the use of flammable/toxic gases
Safety	Whether inspection of handling facilities under the Chemical Substances Control Act is required	Safety	Whether MSDS application and safety measures are in place
	Whether PSM or Hazard/Risk Prevention Plan applies		Whether legal permits are in place(hazardous materials/fire-fighting facilities, etc.)
	Whether Safety Certification or Voluntary Safety Confirmation applies	Fire/Hazardous Materials	Whether additions or changes to fire-fighting facilities/equipment are required
	Whether automated safety measures are in place(dual safety devices, etc.)		Whether other measures for fire prevention and damage expansion prevention are in place
	Whether protective measures for hazardous machinery and equipment are appropriate		Whether safety measures for sources of noise and dust are in place
	Whether safety measures against falls and tipping are in place	Health	Whether safety measures for sources of heavy metals are in place
	Whether safety measures against pinching and electric shock are in place		Whether local exhaust and ventilation facilities are installed
	Whether emergency switches are appropriate(dual safety devices, etc.)		Whether measures to alleviate musculoskeletal burden are in place(handling of heavy objects, work posture, etc.)
	Whether safety in the electrical sector is ensured(insulation/clearance distance, etc.)		Whether other EHS-related risks are identified and mitigation measures are in place
	Whether electrical equipment has explosion-proof structure(including safety devices)	Others	

Biodiversity Conservation and Restoration

Doosan Fuel Cell actively conducts population protection activities for nationally protected species and habitat conservation activities to preserve biodiversity in the vicinity of our business sites. According to EcoBank, the ecological information portal service operated by the National Institute of Ecology, within a 2 km radius of our Gunsan Plant, there are two areas of Grade 1 and one area of Grade 2 on the Ecological and Nature Map, and 45 endangered species have been identified as inhabiting the Gunsan region. The impact of our business activities on the local ecosystem will be identified within the next two years using approaches such as the LEAP approach, taking into account our business conditions and priorities. However, recognizing the need for biodiversity management aligned with the timing of plant construction and operation, we signed a Memorandum of Understanding(MOU) with the Endangered Species Restoration Center under the National Institute of Ecology in 2024 for the conservation of biodiversity in the Gunsan and Saemangeum regions, and have been providing KRW 30 million in funding annually. In March 2025, we successfully carried out population growth and habitat conservation activities for the ‘Dendrobium moniliforme(Seokgok)’, a Class II endangered wild plant native to the Gunsan Saemangeum region. From 2026, we are promoting the establishment of an AI-based automated ecological monitoring system to conserve colonial breeding grounds of Class II endangered wild marine birds, including the ‘Saunders’s Gull,’ ‘Little Tern,’ and ‘Eurasian Oystercatcher’.

Biodiversity Project Progress Status

Project Name	Input	Activities	Performance	Remarks
Seokgok Transplantation and Habitat Conservation Project	• KRW 30 million in donations • 20 employee volunteers	• Artificial propagation of Seokgok • Transplantation of 120 Seokgok specimens • Monthly on-site monitoring of transplantation	• 112 specimens survived (93.33% survival rate) • Habitat area expanded by 1,050.64㎡	• Conducted in 2025 • Daejang Island area, Gunsan
Endangered Marine Bird Breeding Site Monitoring Project	• KRW 30 million in donations	• Monitoring of endangered marine bird breeding sites using drones and AI	• Measurement scheduled for end of 2026	• 2026 activities in progress



Business Agreement Signing and Seokgok falcata Propagation Support('24. 10~)



Seokgok Transplantation and Habitat Management('25. 4~)



Drone Filming ('26. 5)



Little Tern Population Confirmation ('26. 5)

* Ecological and Nature Map: A map prepared by the National Institute of Ecology in accordance with Article 34(4) of the Natural Environment Conservation Act, Article 27(1) of its Enforcement Decree, and the Guidelines for Preparation of the Ecological and Nature Map. It classifies areas as Grade 1, Grade 2, Grade 3, or Separately Managed Areas based on the level of conservation value of vegetation, endangered wildlife, wetlands, and topography. The higher the grade on the Ecological and Nature Map, the more strictly land use and development activities are restricted.



Quality Management

Governance

Implementation Organization

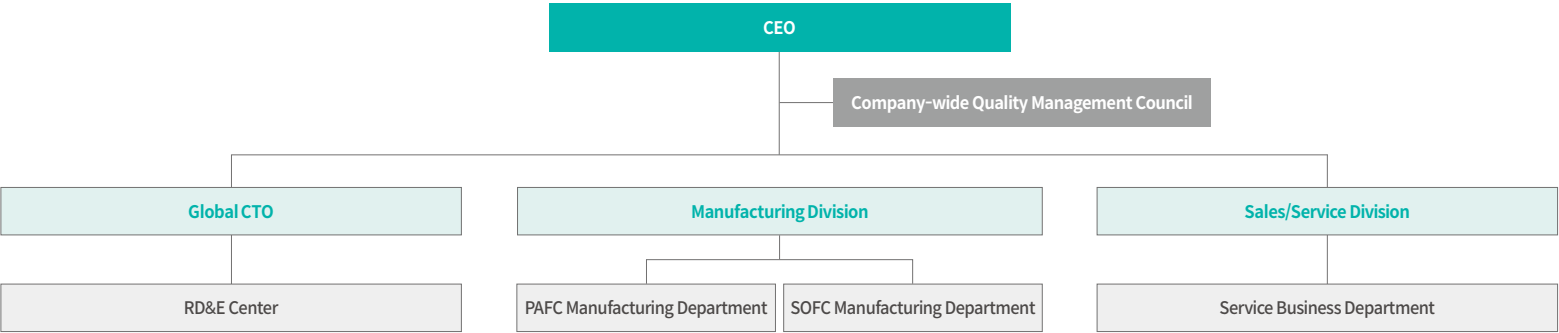
Power Generation Fuel Cells, as sustainable high-efficiency distributed power sources, are experiencing rapid growth driven by energy policies of governments around the world. However, in Korea, uncertainty in the business environment is increasing due to intensifying competition in the general Hydrogen Power Generation Bidding Market. In this challenging environment, Doosan Fuel Cell is pursuing the securing of product quality competitiveness as its top management strategy to create fundamental competitive advantages. The RD&E Center, which is responsible for development quality, the Manufacturing Department, which oversees process and component quality, and the Service Business Department, which manages operation and maintenance quality, systematically and intensively conduct company-wide Quality Management and improvement activities. The RD&E Center under the Chief Technology Officer(CTO) thoroughly manages quality across the entire life cycle of production, operation, and disposal at the product design stage, while the Manufacturing Division manages the processes and quality of SOFC and PAFC at the production stage. In addition, the Service Business Division manages operational optimization and long-term maintenance at customer sites, and analyzes customer feedback and concerns and requests reflection in product improvements, thereby providing comprehensive quality services in all directions.

Company-wide Quality Management Council

Doosan Fuel Cell holds Company-wide Quality Integrated Meetings on a regular monthly basis to strengthen Quality Management. These meetings are attended by leaders from the service, development, and quality departments of Doosan Fuel Cell and HyAxiom, where comprehensive discussions on company-wide quality - ranging from service to mass production and Supplier quality - are conducted. The Council systematically reviews the status of service quality, service Quality Improvement Initiatives, mass production quality status, and Supplier Quality Management status, and closely monitors trends in key indicators of overall quality. Key issues identified and improvement measures are promptly reported to management for immediate reflection in decision-making, thereby establishing a system that enables preemptive responses to quality issues.

Furthermore, we are continuously strengthening Supplier Quality Management to enhance global market competitiveness. Through this, we proactively meet customer expectations and establish a Quality Management system that meets global standards, contributing to the realization of our sustainable management and social responsibility.

Quality Management Organization Chart



Quality Management

Governance

Quality Policy

Doosan Fuel Cell Co., Ltd. faithfully complies with the requirements of customers and stakeholders and with related laws and regulations, and pursues sustainable growth by stably providing safe and reliable products and services across the entire fuel cell business. Based on sustainable and high-efficiency fuel cell technology, the Company contributes to climate change response and energy transition, and realizes corporate value enhancement and social responsibility through the strengthening of quality competitiveness. To this end, Doosan Fuel Cell Co., Ltd. has established the following Quality Policy and reflects it in the work of all executives and employees.

Principles for Implementing the Quality Policy

1. Compliance with Customer Requirements and Laws

- We clearly understand customer requirements, contract conditions, related laws and regulations, and international standards, and reflect them across the entire process of product development, manufacturing, installation, and service.
 - We continuously secure quality improvement and customer trust through customer feedback and after-sales activities.
2. Establishment of Quality Objectives and Performance Management

- We set quality objectives that align with customer expectations and business models, and regularly review the execution plans established to achieve these objectives and their performance.
3. Preventive Quality Management

- Based on Risk-based Thinking, we carry out preventive quality activities and prevent the recurrence of quality issues.
 - By strengthening quality management systems for suppliers and the supply chain, we enhance the quality level of the entire business and minimize supply chain risks.
4. Effective Operation of the Quality Management System

- We establish and operate a quality management system that conforms to international standards, and continuously improve the suitability, adequacy, and effectiveness of the system.
5. Continuous Improvement and Employee Participation

- We continuously enhance the level of quality through the participation of all executives and employees, and establish a culture of accountability for quality and continuous improvement.
 - This Quality Policy shall be periodically reviewed in accordance with the strategic direction of Doosan Fuel Cell Co., Ltd. and changes in the management environment, and shall be shared with and provided as training to all executives and employees.
- 2026.05.14

Doosan Fuel Cell Co., Ltd. CEO **Doosoon Lee**

Strategy

Quality Management System

Doosan Fuel Cell has established and operates a comprehensive quality management system with ‘Company-wide Quality Management for Customer Satisfaction’ as its highest-level objective. Having led the market on the basis of stability and quality accumulated over decades since the UTC era in the United States-in the fuel cell field, which holds the most stringent quality standards among all industrial sectors originating from the aerospace industry-the Company operates three core systems to secure quality reliability in order to realize the core values of ‘Customer Value Creation,’ ‘High Efficiency and Low Cost,’ and ‘Pursuit of Sustainable Growth.’ First, in the area of Quality Control, we systematically manage the entire process spanning quality planning, quality control, quality improvement, and quality assurance across the stages of supply chain, self-operated business, and after-sales management. Second, in the area of Certification, we have obtained ISO 9001:2015 Quality Management Certification as well as KESCO and FC1(US Standard) manufacturing facility certifications, thereby meeting customer requirements, customer satisfaction, and international quality standards. Third, through the Quality Management System, we integrate quality control procedures-including Nonconforming Material Management and Corrective Action(NCM & CA) and Risk Management-together with core processes, testing and inspection, and support processes. This quality management framework is underpinned by the Manufacturing Execution System(MES), which handles manufacturing management, monitoring, and control, and the SPEC CENTER document standardization system as its core supporting systems, thereby establishing a solid foundation for achieving our goal of providing ‘clean, stable, and optimal hydrogen energy solutions.’

Quality Management Implementation System



Quality Management Activities

Doosan Fuel Cell pursues comprehensive quality management activities based on Company-wide integrated quality governance, with the stable operation and reliability of customer facilities as its core objectives. Our quality management activities are organized around four core areas, and we drive compliance with quality standards and continuous improvement across the entire process-from suppliers to production sites. In Product Quality activities, we conduct systematic quality verification from design to shipment to ensure product performance and reliability, and we comply with international quality standards through certifications including ISO 9001:2015 Quality Management Certification, KESCO, and FC1(US Standard) manufacturing facility certifications. Through Service Quality activities, we focus on enhancing service quality across the entire life cycle-including installation, operation, and maintenance-and safeguard customer and worker safety by conducting Safety Impact Assessments(Job Safety Analysis) for all products and services. In Quality Assurance activities, we minimize risks through quality data analysis and preventive quality management, and we have established a virtuous cycle that connects customer requirements and issues identified at operational sites with data-driven root cause analysis and improvement activities, thereby continuously upgrading our quality and service levels. Through these efforts, we have established a system enabling preventive quality management and prompt service response, thereby contributing to strengthening customer trust and providing sustainable energy solutions.

1) KESCO : Korea Electrical Safety Corporation 2) NCM & CA : Nonconforming Material and Corrective Action 3) CSA/ANSI FC1 : A core North American certification standard that defines the safety, durability, and performance specifications of stationary fuel cell systems

Quality Management

Strategy

Quality Management Activities

Comprehensive Manufacturing/Operation System Operation

Through an integrated manufacturing and operation system based on a Manufacturing Execution System (MES), Doosan Fuel Cell secures operational efficiency by identifying process status in real time, and has established a system that can identify the possibility of process defects in advance and take preventive measures through real-time quality status monitoring and analysis. In addition, the company operates SPEC CENTER, a computerized standard document management system that standardizes quality manuals reflecting customer requirements and all work procedures from product design to production and service, allowing the latest versions of documents to be viewed and used at any time. Based on this digital innovation, the company has implemented and applied a fully paperless process system since 2023.

Strengthening Quality System Implementation

To strengthen the execution of its quality system, Doosan Fuel Cell periodically conducts Patrol Quality Control (PQC) activities across the entire process, from incoming inspection to shipment. In 2024, the company focused on checking compliance with the work instructions for each process, thereby resolving gaps between work standards and on-site operations and adjusting process operations to be carried out consistently in accordance with the standards. In 2025, building on these activities, the company focused on checking compliance with self-inspection for CTP/CTQ items and verifying the effectiveness of corrective actions taken when nonconformities occurred, in order to further enhance the effectiveness of process control. Through this, the company is strengthening its management system so that on-site inspections do not remain mere verification but lead to the prevention of recurring nonconformities and the stabilization of processes.

Acquisition of US FC1 Certification

For the export of fuel cells to the United States, an FC1 Initial Factory Evaluation of the fuel cell production plant was conducted at the Iksan Plant. This evaluation examined the operational status of the quality management system and whether the requirements were met, with particular focus on the management status of measuring instruments for test items. As a result of the evaluation, the plant met the requirements and passed the Initial Factory Evaluation, thereby obtaining certification to produce fuel cells for export to the United States.

Quality Management Activities by Sector

Development Quality



- New product development and quality gate management through PDP(Product Development Process)
- KESCO type approval for new or modified models
- Verification of compliance with related regulations through process progress

Process Quality



- Real-time monitoring of quality trends based on MES and quality gate review between processes to secure manufacturing completeness that prevents defective products before delivery to customers
- Analysis and process optimization through Statistical Quality Control
- Securing fuel cell safety through periodic execution of KESCO fuel cell power generation facility product inspections

Component Quality



- Management of Supplier changes
- Securing Supplier component quality through continuous complementation of Supplier mass production processes and conducting audits

Service Quality



- Guarantee of stable PPLT operation through timely service provision via LTSA(Long Term Service Agreement)
- Continuous competency improvement training for service operation personnel and operation of control centers for real-time monitoring of PPLT operation

Expansion of Quality Management Certification System

Items	ISO 9001	KESCO audit	FC1 Certificate
Purpose	Establishment and continuous improvement of the organization's quality management system	Securing the safety of electrical products and systems	Securing the performance and reliability of fuel cell systems
Certification Scope	Manufacturing/Development/Sales/Purchasing	Pre-use audit: All Models Manufacturing Facility audit: Iksan and Gunsan Plants	PPLT: M400+(NG Model) Manufacturing Facility audit: Iksan Plant
Certification Start Date	May 11, 2017	November 29, 2021	May 7, 2025
Countries where Certification is Valid	All countries worldwide	Republic of Korea	USA
Certificate			

Quality Management

Strategy

Quality Management Activities

Strengthening Product Stability

In line with the Clean Hydrogen Portfolio Standard(CHPS), which has been in effect since 2024, Doosan Fuel Cell, which leads the domestic Fuel Cell Power Generation for Hydrogen market, plans to pursue more proactive management and customer satisfaction based on its Phosphoric Acid Fuel Cell(PAFC) technology and Solid Oxide Fuel Cell(SOFC) technology, which is being prepared for mass production. In addition, we are conducting continuous quality verification activities with the highest priority placed on product quality and safety. Since fuel cells can be installed and operated in general residential areas and cities, they are manufactured with a focus on securing safety more than other power generation facilities, and undergo 1st and 2nd verification and quality inspections. In the design and manufacturing process of hydrogen fuel cells, only fuel cells whose safety has been proven by receiving manufacturing facility certification and pre-use product safety inspection based on electrical safety standards such as Article 63 of the Electric Utility Act and Article 31 of the Enforcement Rules of the same Act, as well as international safety standards, from the Korea Electrical Safety Corporation, are installed and operated on-site. In 2024, we acquired additional manufacturing facility certification from the Korea Electrical Safety Corporation for the M500 Hydrogen model in order to mass-produce and preempt the market for the new model, and we also plan to pursue manufacturing stage demonstration tests and legal initial inspection certification in the future.

Securing Preliminary Quality

For the Hi Changwon Fuel Cell Project, a large-capacity project with a total of 39.6MW, we successfully completed the preliminary customer inspection in May 2025. Going forward, we plan to successfully complete the Hi Changwon Fuel Cell Project by conducting customer inspections before shipment in the presence of the customer to secure preliminary quality.

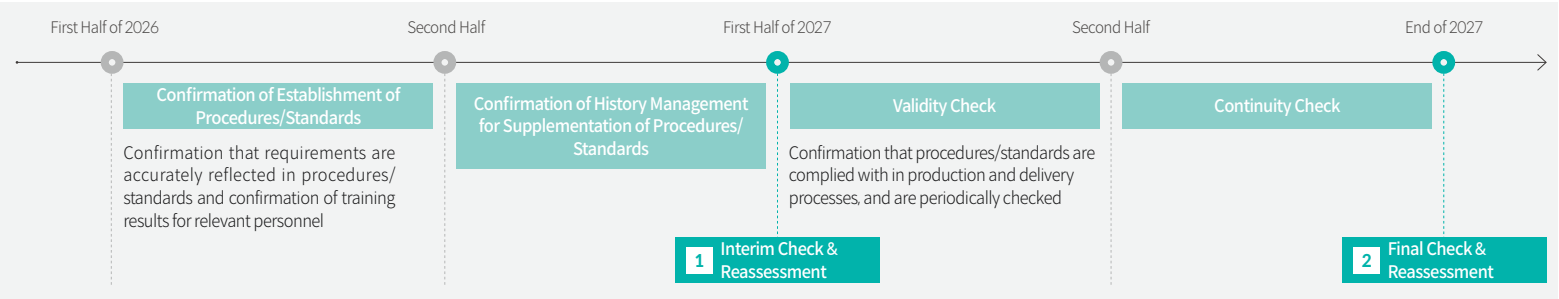
Advancement of Supplier Quality Audits

Doosan Fuel Cell is pursuing the strengthening of quality partnership relationships with Suppliers as a key strategy to respond to the rapidly changing market environment and the increasing quality demands of customers. To this end, we are transitioning from the previous uniform inspection method to a customized quality audit system that reflects the size and characteristics of Suppliers, and are operating Quality Improvement Initiatives that utilize subdivided inspection items. Supplier quality audits are classified into Quality System Assessment(QSA) and Quality Process Assessment(QPA). Quality System Assessment diagnoses the current level and sets improvement directions toward target levels by essential/intermediate/advanced items, and we are gradually expanding the target Suppliers and the scope of the audit. In addition, Quality Process Assessment is being transitioned from the previous comprehensive checklist method to an in-depth modularized audit system specialized for each of the 9 manufacturing processes: general assembly, bending/cutting, welding, painting/plating, mechanical processing, insulation, wiring, press forming, and chemical treatment. Along with this, we are diagnosing the quality level for each Supplier, and have established and are implementing a mid-to-long-term action plan to gradually raise the level of Quality Management from 2025 to 2027, thereby supporting Suppliers in substantially advancing their Quality Management systems.

Establishment and Operation of a Mid-to-Long-Term Roadmap for Level-up of Key Suppliers

Doosan Fuel Cell holds regular quality meetings to strengthen the quality capabilities of Suppliers and build sustainable partnerships, and from 2026, we have established and are operating a step-by-step Quality Improvement Initiatives roadmap for key Suppliers. Key Suppliers are evaluated in 4 grades from A to D according to their management level, and with the goal of gradually improving the level of insufficiently managed items, we are gradually raising the management level from Grade C or D to the final Grade A over the three-year period from 2025 to 2027. In particular, in order to transition from the stages of establishment, standardization, and history management to the stage of stable operation, we are gradually resolving key improvement tasks such as prevention of missing history for precision components, supplementation of periodic verification and history management, and prevention of missing history input for stability components.

Quality Management Advancement Roadmap for Key Suppliers



Quality Management

Risk Management

Customer Communication and Quality Enhancement

Doosan Fuel Cell operates a control center-based real-time monitoring and proactive customer communication system to ensure stable operation and reliability of customer facilities. Through the 24-hour control center, we detect alarms immediately when equipment abnormalities occur and promptly share the information with customers, thereby minimizing equipment operation risks. This real-time alarm and response system enables customers to transparently understand equipment status and leads to rapid action in the event of a failure, thereby enhancing customer satisfaction and operational reliability.

In addition, the control center responds comprehensively to customer requests and operational situations, and supports customers so that they can be immediately connected when needed through diverse contact channels such as telephone and email, along with a 24-hour rotating operation system. Furthermore, to improve the quality of customer communication, we are diversifying contact channels considering site characteristics and customer convenience, and continuously strengthening customer touchpoints.

Product Recall

Doosan Fuel Cell's products had no cases of non-compliance with safety or quality regulations, including recalls due to health and safety impacts of products and services during the reporting period. Fuel cells are covered by a 20-year Long-Term Service Agreement(LTSA) after delivery to customers, and headquarters staff are directly responsible for operating, maintaining, and managing the products on-site. Fuel cells at each customer site are monitored 24 hours by the headquarters control center, and even minor abnormalities are immediately addressed by our own resources to ensure that safety and quality issues do not occur.

Customer Satisfaction Survey

Doosan Fuel Cell conducted a service satisfaction survey targeting customer companies from November to December 2025 to objectively evaluate the overall service from the customer's perspective and to secure basic data for setting future service improvement directions. The satisfaction survey was conducted via email targeting a total of 10 customer companies, and responses were requested on a 10-point scale from very dissatisfied(0 points) to very satisfied(10 points) for 13 items.

The survey was designed to comprehensively cover key areas of customer service. Two items on equipment performance were used to evaluate the basic operational performance of fuel cell facilities, and three items on Long-Term Service Agreement(LTSA) operation quality were used to measure the overall quality of maintenance services. In the customer communication area, three items were used to review the effectiveness, promptness, and transparency of communication, and three items in the environmental, safety and health area were used to check the safety management system and environmental compliance.

As a result, the company confirmed a high level of dissatisfaction with equipment performance. Going forward, it plans to conduct customer satisfaction surveys at sites where the improved products have been applied, in order to verify the improvement effects perceived by customers and reflect them in improvement activities.

2025 Customer Satisfaction Survey Results

(Unit: points)



* Out of 100 points

Quality Management

Risk Management

Strengthening Quality Enhancement Capabilities

Doosan Fuel Cell has set the strengthening of job competencies of field service personnel as a key task to improve service quality, and is carrying out systematic training and hands-on capability development activities. We conduct regular practice-oriented training including fuel cell system understanding, maintenance of major parts, fault assessment and response, and Environment, Health, and Safety(EHS) training, and share revised technical guides as training materials to continuously enhance on-site response capabilities. In addition, we combine step-by-step training with on-site practice to develop the capability of field service personnel to diagnose and solve problems on their own.

Technical Exchange Meeting for Strengthening Process Quality Capabilities

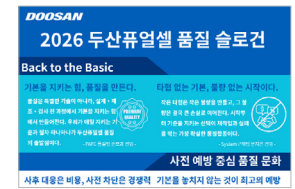
On the first week of every even-numbered month, we hold technical exchange meetings for production and quality staff and personnel from each process. In these meetings, we share explanations of the functions of major parts and process improvements, covering topics such as GDL contamination, electrode trimming soot phenomenon, and enhanced pre-sintering temperature management, thereby promoting understanding of work, practical capabilities, and expertise.

Spread of Quality Improvement Culture

Quality Slogan Competition



We conducted a company-wide slogan competition emphasizing the basics of quality. A total of 108 slogans were submitted, and two final slogans were selected through a company-wide vote. The selected slogans are “Thorough from the basics, quality is our pride” and “My mindset as at the beginning, product quality that stays the same as the beginning.” This event was planned to reaffirm the importance of adhering to fundamentals - which cannot be over-emphasized - and the selected slogans are being promoted company-wide through screen saver applications and poster displays.



Quality Detective System



We operate the “Quality Detective Change Report System” to prevent quality issues in advance and prevent their spread. By discovering and addressing unreported 3M change items(Machine, Method, Material) during work, we promote quality and customer satisfaction improvements. Currently, reports on changes are being made not only in manufacturing processes but also at service sites, and reported cases are promptly addressed to stabilize quality. Through these activities, we contribute to quality improvement by identifying and improving actual quality issues.



Quality Newsletter Publication



We publish and share a newsletter every month featuring activities conducted to establish a quality improvement culture. Key content includes quality improvement cases, “A Spoonful of Quality Knowledge” which introduces quality-related terms and concepts, and results of major quality events of the previous month(technical exchange meetings, customer inspections, certification audits, etc.). It also includes the status of ongoing quality campaigns such as the slogan competition and quality detective system, sharing all activities for establishing a quality culture company-wide.



Category	Main Content
Q3 2025	Iksan Plant Self-Inspection On-Site Workshop, AWS Iksan Plant and Power Site Visits, CTQ/CTP* Establishment Workshop for All Processes
Q4 2025	Acquisition of CSA FC1 Certification, Completion of Pre-Shipment Inspections for Customers such as Ulsan Hydrogen Power and Hwaseong Hyangnam, Introduction of Quality Improvement Cases
Q1 2026	Understanding of ISO 9001 Certification, AWS Quality Audit, Passing of KESCO Q1 Shipment Inspection, Passing of SGS Quality/Safety Follow-up Audit for U.S. Sales
Q2 2026	PAFC Preventive Quality Enhancement Workshop, ISO 9001 Renewal Audit Completed, CTQ/CTP Management Status Check

* CTQ/CTP : Critical quality elements required by customers and critical process characteristics

Human Rights Management

Governance

Doosan Fuel Cell operates the highest-level decision-making system for human rights management centered on the Working Conditions Subcommittee under the Sustainability Management Committee. The Working Conditions Subcommittee deliberates and approves company-wide human rights management policies and their implementation, and regularly reviews and manages key human rights issues and risks. In addition, key issues and performance related to human rights management are regularly reported to the Sustainability Management Committee, ensuring board-level oversight and responsible management.

Human Rights Policy

Doosan Fuel Cell respects the human rights of all stakeholders with whom it has relationships in its business activities, including its employees, and recommends the same level of human rights management to third parties such as suppliers. In addition, we require suppliers and key business partners to fulfill their obligations regarding human rights protection and monitor compliance. Together with the CEO's declaration of support for the Ten Principles of the UN Global Compact on human rights, labor, environment, and anti-corruption, Doosan Fuel Cell has established and operates a human rights management practice and Due Diligence framework based on internationally recognized human rights principles such as the Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights(Ruggie Framework).

[Human Rights Policy](#) →

Strategy

Human Rights Management System

Based on the UN Guiding Principles on Business and Human Rights(Ruggie Framework), Doosan Fuel Cell has adopted the three core principles of Protect, Respect, and Remedy as the foundation of its human rights management. Accordingly, we systematically identify and manage human rights risks involving key stakeholders including employees, customers, and suppliers. In addition, through human rights impact assessments, human rights due diligence, and the operation of grievance handling systems, we prevent and mitigate human rights violations that may occur throughout our business, and continuously enhance our human rights management system so that appropriate remedy procedures are provided when human rights violations occur.

Labor Practice Commitments

Doosan Fuel Cell respects the human rights of all stakeholders with whom it has relationships in its business activities, including its employees, and recommends the same level of human rights management to third parties such as suppliers. In accordance with domestic laws and international standards on labor and human rights, Doosan Fuel Cell complies with obligations including ensuring diversity and inclusion, prohibiting discrimination, paying equal wages for men and women, setting maximum working hours, complying with appropriate working hours and minimizing overtime, ensuring rest, annual leave and vacation for workers, complying with notice methods and periods prior to dismissal, and guaranteeing a living wage sufficient for a decent life. To ensure this, we operate the following programs.

Human Rights Management Program

- 01

Annual survey on minimum wage changes and assurance of wages above the minimum wage
- 02

Operation of a flexible working hours system to ensure flexibility of working hours and comply with statutory working hours
- 03

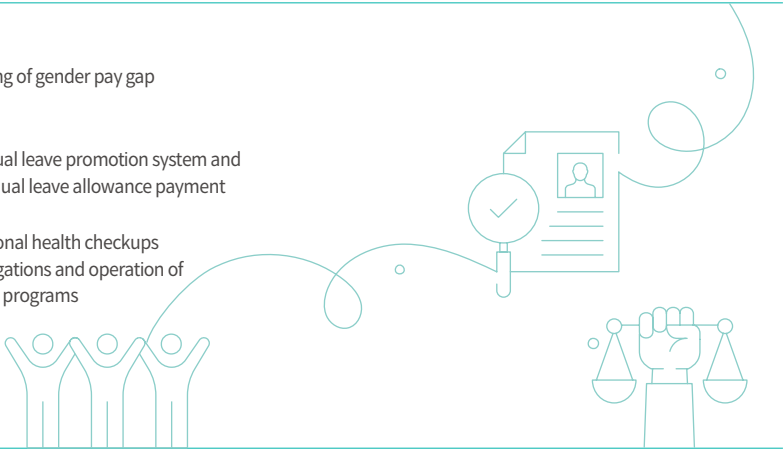
Operation of the PC-Off system to manage overtime hours, and provision of separate compensation either as compensatory leave or as part of wages for overtime work
- 04

Regular communication with worker representatives regarding working conditions through the Labor-Management Council
- 05

Regular monitoring of gender pay gap
- 06

Operation of annual leave promotion system and verification of annual leave allowance payment
- 06

Operation of optional health checkups beyond legal obligations and operation of health promotion programs



Human Rights Management

Strategy

Guidelines on Prevention of Discrimination and Harassment

Prohibition of Workplace Sexual Harassment, Bullying, and Discrimination	Prohibition of Workplace Sexual Harassment Employers, managers, or members must not use their workplace status or make sexual remarks or actions in the course of duties that cause sexual humiliation or aversion to other members. In addition, they must not disadvantage employees in working conditions or employment for refusing such sexual remarks or requests. Prohibition of Workplace Bullying Members must not use their position or relationship of superiority within the company to cause physical or mental suffering to other members beyond the reasonable scope of work or to worsen the working environment. Workplace bullying includes physical bullying and status-based, work-related, verbal, and personal bullying, as well as deterioration of the working environment. Prohibition of Discrimination Discriminatory treatment must not be given to employees based on gender, race, ethnicity, nationality, religion, age, political views, or place of origin.
Actions in Case of Occurrence	Reporting(Doosan Fuel Cell Human Rights Center and Doosan Group Internal/External Reporting Center) Anyone who becomes aware of workplace sexual harassment, bullying, or discrimination can report the case, and upon receipt of the report, appropriate measures such as investigation requests will be taken. Investigation and Review(Investigation Department) We verify facts related to sexual harassment, bullying, discrimination, etc., and maintain the confidentiality of the identity of those involved in the investigation. At this time, we listen to the victim's opinions on the resolution method, and if requested by the victim, we take appropriate measures such as changing the workplace or granting leave. Actions(Department in charge of Personnel Committee) When damage caused by the act is confirmed, disciplinary action or equivalent measures are taken against the perpetrator without delay. Employees who report workplace sexual harassment, bullying, and discrimination, or who suffer harm or claim to have suffered harm, are actively protected. Monitoring(Human Rights Center, HR) We monitor whether measures are implemented and whether follow-up harassment occurs, and ensure that the victim's opinion is reflected.
Confidentiality	Employees who participate in the investigation of workplace sexual harassment, bullying, and discrimination must not disclose confidential information learned through the investigation.
Measures to Prevent Recurrence	The company may order the perpetrator to receive counseling or training to prevent the recurrence of workplace sexual harassment, bullying, and discrimination.
Preventive Training	The company may order the perpetrator to receive counseling or training to prevent the recurrence of workplace sexual harassment, bullying, and discrimination.
Roles and Responsibilities	Employer The employer strives to prevent workplace sexual harassment, bullying, and discrimination, and takes appropriate measures to protect victims and handle cases when they occur, thereby eradicating workplace sexual harassment, bullying, and discrimination. Manager When managers become aware of workplace sexual harassment, bullying, and discrimination, they must not resolve cases based on arbitrary judgment. Managers must not take arbitrary actions against the victim's will, expose the victim to secondary harm, defend the perpetrator, or blame the victim. Managers must respect the victim's wishes and proceed with procedures that can resolve the case. Managers must actively cooperate with the responsible department's case handling and measures, and strive to protect victims and prevent recurrence. Member Anyone who is aware of workplace sexual harassment or bullying should advise the victim to report the incident. The person being informed, the perpetrator, and other members must not force case handling methods against the victim's will, disclose the identity of those involved, or spread related or false information. Members must cooperate for case handling and must not blame the victim in relation to the case.
Responsible Department	HR Team, HR/ER Department, Management Support Division
Communication Channels(Platforms)	Internal Reporting Center Group portal banner and email reporting(compliance@doosan.com) Human Rights Center Reporting through the human rights officer's email(humanright_dfc@doosan.com) External Reporting Center stopit@humanlabor.com ※ For workplace sexual harassment inquiries or consultations that require internal handling other than reports to the external reporting center, please contact stopit@doosan.com by email.

Human Rights Management

Risk Management

Human Rights Impact Assessment

Doosan Fuel Cell regularly conducts human rights impact assessments to systematically identify negative impacts from human rights issues that may arise throughout its business activities and to identify key vulnerable areas. The human rights impact assessment covers key human rights issues comprehensively and periodically, focusing on employees as the main assessment target, including the establishment of a human rights management system, non-discrimination in employment, freedom of association and collective bargaining, prohibition of forced and child labor, ensuring occupational safety, respect and communication(workplace bullying, sexual harassment, etc.), responsible supply chain management, and protection of environmental and consumer rights. All employees participated in the 2024 assessment, and no material human rights violations were identified. However, positive recognition levels among employees were relatively low in the areas of awareness of the human rights management system, respect and communication culture, and supply chain management, and these areas were identified as priority improvement tasks.

Human Rights Risk Mitigation Plan

Respect for Human Rights

Based on the Human Rights Policy Statement declared in 2021, Doosan Fuel Cell respects the human rights of comprehensive stakeholders including suppliers as well as employees. We do not tolerate inappropriate language or behavior such as verbal abuse, violence, or sexual harassment that violates the spirit of harmony within the company as well as in relationships with suppliers, and such issues can be reported through channels such as the Human Rights Center helpline and internal reporting center. In the event of a human rights violation, we take prompt action in accordance with the processing procedure and action manual, and continuously implement recurrence prevention and preventive training so that employers, managers, and members can all raise their human rights awareness.

Human Rights Risk Mitigation Measures

Doosan Fuel Cell has established and operates a Human Rights Center to raise employee awareness of human rights, and it conducts annual training on the prevention of sexual harassment, the improvement of awareness toward persons with disabilities, and the prevention of workplace bullying. In September 2021, the company established a human rights policy declaration in line with government guidelines through labor-management agreement, and officially announced it both internally and externally. In 2022 and 2024, based on the National Human Rights Commission of Korea's human rights management checklist, the company conducted human rights assessments consisting of 25 questions across 10 areas. Through the assessment results, it identified key human rights risks and, for lower-rated areas, established mitigation measures and remediation action plans. These tasks are managed as company-wide ESG strategic tasks, and the company continuously monitors their progress and plans to strengthen its human rights management by identifying additional management items each year. In 2025, to help employees easily access the internal grievance handling system, the company provided guidance on the points of contact, methods, and handling procedures. In addition, by disclosing the annual record of grievances received and resolved, the company will create an environment in which employees can tangibly experience that the system is operating in a substantive manner.

Assessment Criteria

National Human Rights Commission of Korea Human Rights Management Guidelines and Checklist

 Checklist Composition 25 Questions in 10 Areas	Establishment of Human Rights Management System	Non-Discrimination in Employment	Guarantee of Freedom of Association/Collective Bargaining
	Prohibition of Forced Labor	Ensuring Occupational Safety	Responsible Supply Chain Management
	Guarantee of Environmental Rights	Protection of Consumer Human Rights	Respect and Communication (Excluding protection of local residents' human rights)

 Detailed Progress Procedures	1 Establish Human Rights Assessment Implementation Plan - Benchmarking of human rights assessment items(focused on group subsidiaries) - Confirmation of assessment targets - Establishment of assessment methods and procedures	2 Conduct Human Rights Assessment Use of online survey tools	3 Analyze Human Rights Assessment Results Identification of key human rights risks	4 Establish Human Rights Risk Mitigation Plan - Conduct human rights due diligence interviews for high-risk targets¹⁾ - Analysis of current status and establishment of risk mitigation plans

1) Identifying the potential occurrence of major human rights risks(forced labor, human trafficking, child labor, freedom of association, collective bargaining, discrimination, etc.) and conducting due diligence focused on vulnerable groups including our own employees, women, children, indigenous peoples, migrant workers, employees of other companies, local communities, and customers

First, We have selected the disclosure of our human rights management process as a strategic task, and plan to provide refresher training on our human rights policies, regulations, and reporting channels so that employees are aware of the grievance handling process.

Second, to improve human rights awareness among leaders, we plan to conduct separate offline human rights training in addition to statutory training so that managers can recognize the grievance handling process, and re-educate them on human rights policies, regulations, and reporting channels. We also plan to periodically send out a Human Rights Management Letter that contains workplace bullying cases and revisions of related laws so that employees can recognize the importance of human rights awareness in daily life.

Second Half of 2024	Conduct Human Rights Impact Assessment
Second Half of 2024	Conduct Employee Satisfaction Survey
2025	Implement Human Rights Impact Assessment Mitigation Measures
2026	Conduct Effectiveness Evaluation of Human Rights Impact Assessment Mitigation Measures

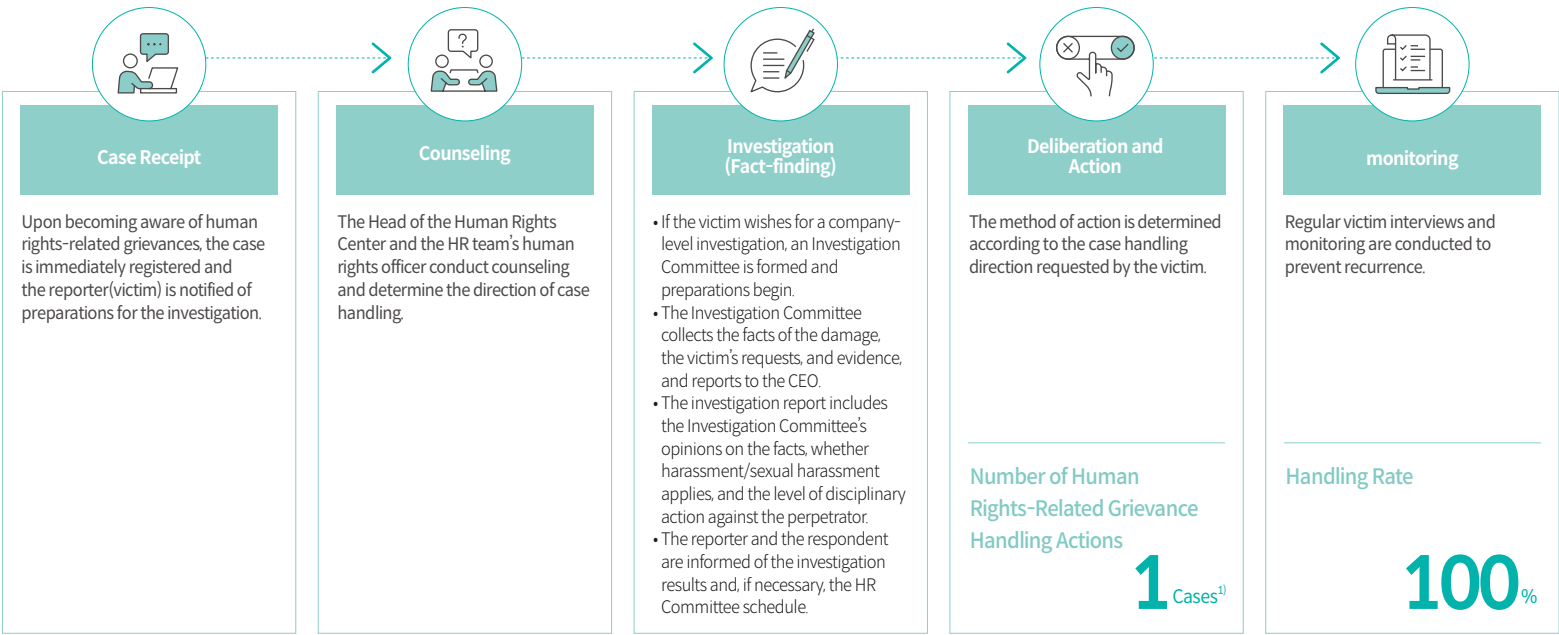
Human Rights Management

Risk Management

Grievance Handling System and Remedy Mechanism

Doosan Fuel Cell operates a grievance handling system and remedy mechanism to ensure that employees and stakeholders who have experienced negative impacts related to human rights can receive prompt and fair assistance. All grievance cases are handled based on the principles of anonymity, non-retaliation, fair investigation, and feedback provision, and are systematically managed through step-by-step procedures according to the nature and severity of the case.

Grievance Handling Process



1) One case related to workplace harassment and discrimination was received and action was completed.

Human Rights Issue Reporting Channels

Doosan Fuel Cell operates various reporting channels so that employees and all stakeholders can safely raise human rights violations or human rights-related concerns. Anonymous reporting is available through the in-house Human Rights Center, the reporting channel on the company website, and the Group's internal and external reporting systems, and all reports received are processed in accordance with relevant regulations.

Human Rights Awareness Training

Doosan Fuel Cell conducts human rights education for all employees at least once a year to respect the human rights of its members and raise awareness of human rights management. The curriculum includes sexual harassment prevention education, workplace harassment prevention education, and disability awareness improvement education. In 2025, offline human rights education was conducted for all employees on the topics of sexual harassment and workplace harassment prevention.

Human Capital Management

Governance

Doosan Fuel Cell has established and operates a systematic training system encompassing job, leadership, and common competencies to nurture talent aligned with the company's vision and business strategy. We provide various training programs to enable employees to develop their competencies in a self-directed manner and grow continuously, and we support the strengthening of members' competencies through the establishment of organizational culture and ways of working. In addition, we continue to strengthen our talent development system.

Talent Profile and Recruitment

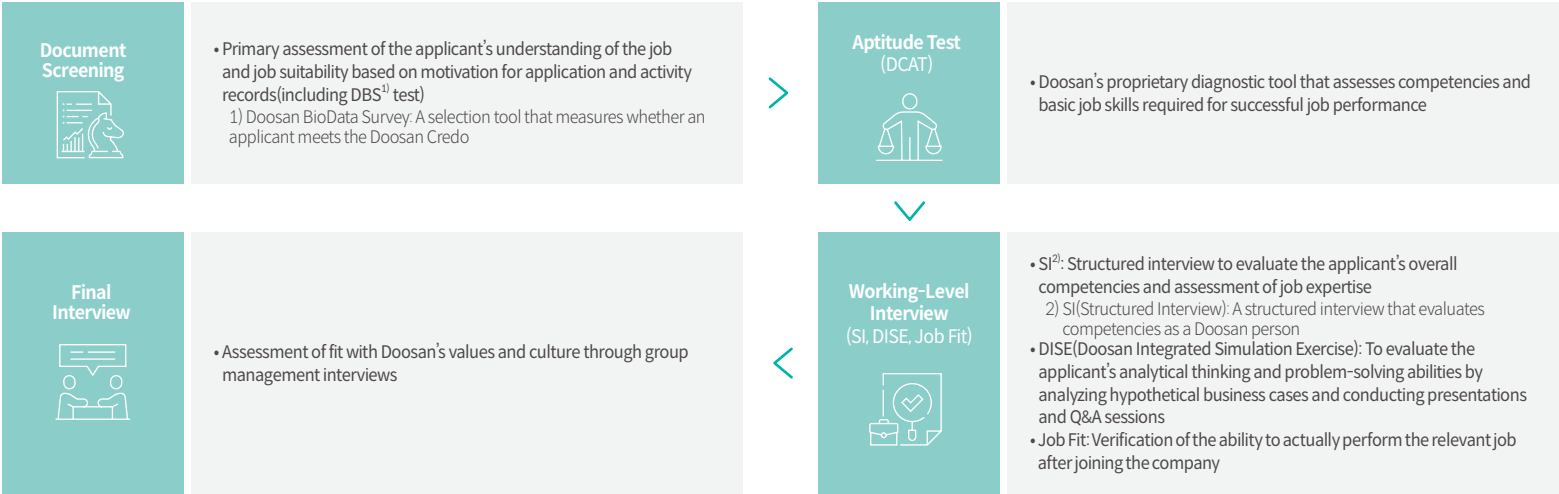
Doosan's talent refers to members who create performance based on the Doosan Credo. Doosan Fuel Cell discovers talent with proper character and qualifications based on 'Credo', which codifies its management philosophy and business methods. We have established a systematic system for transparent and fair recruitment, and operate differentiated procedures to select talent that meets the Doosan Credo.

Strategy

Human Capital Strategy

Doosan Fuel Cell calculates the workforce size linked to company-wide and division-specific management goals and business strategies based on talent analysis, and operates strategic workforce planning based on this. We closely manage the workforce status through 'recruitment and hiring processes', 'turnover and retirement rate measurement', and 'identification of employees with high turnover risk', and efficiently respond to workforce demands arising from new business promotion through additional recruitment.

Recruitment Process



Employment of People with Disabilities

Since 2022, Doosan Fuel Cell has been employing disabled athletes in cooperation with the Korea Employment Agency for Persons with Disabilities' Jeonbuk Branch and the Jeonbuk Disabled Sports Association. As of 2025, a total of 13 disabled athletes(10 in 2024) have been hired, and we support the athletes' activities in the National Sports Festival for the Disabled and national team activities. To facilitate the smooth activities of the athletes, we provide training uniforms, competition allowances, and travel expenses.

We plan to hire 14 people with disabilities in 2026 and 15 in 2027.

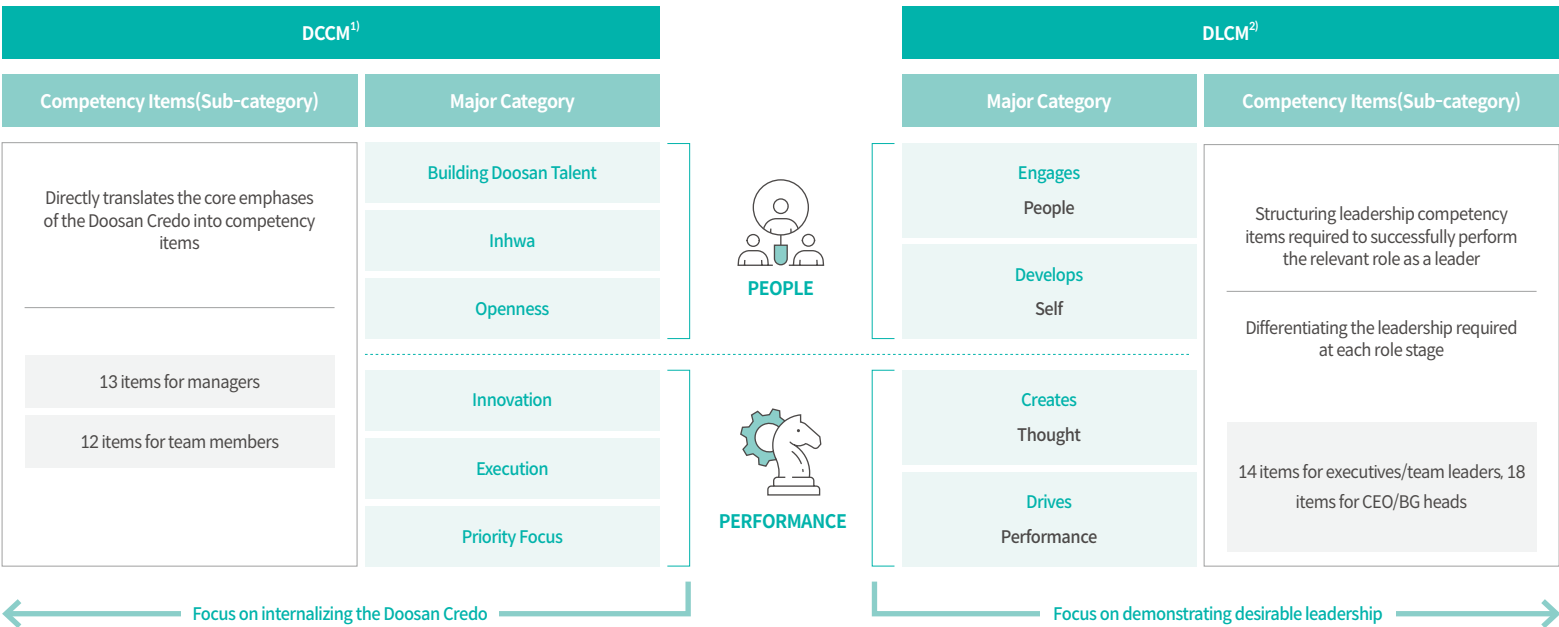
Human Capital Management

Strategy

Human Capital Development Framework

Doosan Fuel Cell aims to nurture talent equipped with both leadership and job expertise. All members diagnose their strengths and competencies based on DCM(Doosan Competency Model), the Doosan Group's competency assessment model, and establish differentiated growth plans based on this to participate in customized training.

Competency Assessment Model(Doosan Competency Model)



1) DCCM(Doosan Core Competency Model): Behavioral virtues that all Doosan people should pursue
2) DLCM(Doosan Leadership Competency Model): Desirable leadership required according to changes in role

Competency and Performance Assessment

Doosan Fuel Cell annually diagnoses the performance and competencies of office employees based on specific facts and achievements, and utilizes this as data for improving individual employee performance and enhancing competencies.

Leadership Analysis



For proactive and systematic leader development, we conduct leadership assessment for executives and team leaders utilizing external professional assessment centers. To objectively and scientifically diagnose the leadership level required for higher roles, we have introduced assessment methods verified by major global and domestic companies, and comprehensively evaluate leaders' competencies, qualities, and potential through various tools such as simulations, interviews, personality tests, and multi-rater assessments. The diagnostic results are utilized in leader and candidate development through the 'People Session'.

Job Competency Analysis



To secure fundamental competitiveness through the cultivation of experts with job expertise, we have established a job competency analysis system that includes the knowledge and skills required for each job. Through job competency assessment, individual job expertise is evaluated on a 5-level scale, and the results are delivered to individuals and reflected in the establishment of individual development plans.

Human Capital Management

Strategy

Employee Development Programs

New Employee Onboarding and Mentoring Program

Doosan Fuel Cell regularly operates onboarding training programs to help new hires, experienced hires, and interns understand the organization and acquire basic competencies. This program consists of various components necessary for practical adaptation, including understanding of the company and products, on-site safety, business etiquette, and internal systems. In addition, to facilitate smooth organizational adaptation of new hires, we operate a mentoring program that designates senior employees as mentors to provide support for a certain period.

Job Competency Training

Doosan Fuel Cell has newly developed common job courses to enhance employees' job competencies. This program is a job foundation training that helps employees understand the background and context of their work and perform their duties by comprehensively judging its impact. In 2024, three common job courses- 'Understanding of Costs', 'Understanding of Quality', and 'Understanding of SOFC Systems'-were newly developed. For this, six internal job experts were selected to participate in the internal instructor training course and advanced course.

In 2026, we are conducting 'AI BASIC 360' training for all employees to foster AI literacy and acquire basic capabilities to utilize generative AI. Through this, we support all employees in understanding AI concepts and principles and utilizing AI ethically and effectively.

Establishment of Career Development System

Doosan Fuel Cell newly introduced and implemented a career development system in 2026 to support employee growth and competency enhancement. This system aims to help employees systematically establish their career goals and competency development plans, and actively utilize various growth opportunities by moving to their desired jobs. Starting with the first implementation in May 2026, we support individual employees' career design and self-directed growth environments, and contribute to strengthening the company's sustainable competitiveness through customized programs.

Post-Retirement Life Design Support

In accordance with the Group's HR policy, Doosan Fuel Cell has institutionalized a life design course for employees aged 55 or older to prepare for life after retirement.

Evaluation and Compensation

Doosan Fuel Cell operates an evaluation system to improve employees' performance and develop their competencies. Evaluations are conducted separately for leadership competencies to nurture global leaders based on the Doosan Credo and job competencies to nurture job experts. Performance evaluations are conducted based on the level of achievement against goals using the MBO(Management by Objectives) approach, and frequent feedback and performance sharing take place between evaluators and evaluatees. During the evaluation process, we operate goal-setting meetings, feedback meetings, and consultations between the first and second evaluators.

Evaluation Process



Competency and Performance Analysis

Individual competencies and performance are each evaluated on a 5-level scale, and the evaluation results are organized as indicators to comprehensively analyze the individual's competency-performance level. Once the evaluation is completed, the evaluator and evaluatee conduct a 1:1 feedback interview to discuss long-term evaluation trends and implications. In addition, specific methods and directions for achieving future performance are discussed, and individual evaluation results are utilized in decisions such as promotion, salary increase, and performance bonus payment.

Human Capital Management



Risk Management

Organizational Culture

In line with the establishment of a horizontal organizational culture being pursued at the Doosan Group level, Doosan Fuel Cell reorganized its HR system and held employee briefing sessions. The revised system, designed based on inputs from FGI(Focus Group Interview), surveys, and opinion-gathering FGIs conducted with employees from 2022 to 2023, has been in effect since February 2024.

In addition, as part of establishing a horizontal organizational culture, we introduced a flexible working hour system from January 2025, enabling employees to proactively manage their schedules and further strengthen autonomy and responsibility. Through this HR system reorganization, Doosan Fuel Cell is establishing an organizational culture that promotes horizontal and open communication, and, based on this, realizes efficient and rapid decision-making to respond agilely to the rapidly changing business environment.

Employee Communication and Work Engagement

Doosan Fuel Cell recognizes the impact of insufficient communication among employees, declining trust within the organization, and reduced work engagement on overall talent management as major risk factors, and is promoting various organizational culture improvement activities to mitigate them. As part of this, the company has reorganized and operates the CA(Change Agent) system to systematically gather the voices of members within the organization and strengthen communication between leaders and members. The CA plays the role of listening to and sharing member opinions and on-site issues within the organization, serving as a key link that supports improvements in the organization's ways of working and culture.

In particular, in 2026, we advanced the system by improving the selection method, activity scope, and support and recognition systems to enhance the effectiveness of the CA role, enabling CAs to communicate more actively with members and contribute to building trust within the organization and enhancing work engagement. Through this, the company is creating a healthy organizational culture based on member participation and communication, and supporting the sustainable growth and performance creation of talent.

Establishment of Sound Labor-Management Culture

Operation of an Effective Labor-Management Council

Doosan Fuel Cell regularly(quarterly) operates a Labor-Management Council to improve employees' working environment and boost work morale. Through the operation of the Labor-Management Council, major issues are proposed/deliberated and processed in a timely manner according to official procedures, continuously strengthening executive capability and trust.

Category	Proposed/Handled	Key Agenda Items
2025 1Q	4/4 cases	Provision of coolon fabric T-shirts to workers outside the constant temperature process during hot weather
2025 2Q	4/4 cases	Improvement of the Gunsan Plant break room environment
2025 3Q	4/4 cases	Extension of the commuting transportation cost support period: 2 years → 5 years
2025 4Q	3/3 cases	Adjustment of snack delivery details

4 Consecutive Years of Non-Negotiation Settlement and Strengthening of On-Site Skinship

Activities Based on trust between labor and management, we have continued non-negotiation settlements for 4 consecutive years since 2022, continuously advancing labor-management trust. In addition, by strengthening skinship activities such as regular joint labor-management workshops and COO-hosted meetings for position holders, we share major pending issues in advance, resolve differences in perception, and stably maintain a virtuous cycle of labor relations that prevents conflicts.

HR System Changes

Grade System Reorganization	Promotion System Reorganization	CA System Improvement
- Reduced the existing 5-level Grade system based on position(Staff-Assistant Manager-Manager-Deputy General Manager-General Manager) to P1 Grade(Senior, expertise development stage) and P2 Grade(Chief, job expert) - The existing Team Leader position was changed to P3 Grade - The existing promotion merit method was changed to fit the Grade system, but the total amount of promotion merit was maintained the same as before	- Introduced P2 qualification review to strengthen the expertise development of team members, and introduced 'self-recommendation system' to strengthen 'self-directed development' - Introduced 'multi-rater assessment' and 'expertise interview' for P2 qualification review - Introduced P3 qualification certification review to strengthen competency check for newly appointed team leaders - Introduced 'self-recommendation system' for Team Leader Readiness certification to strengthen 'self-directed development' - Introduced 'multi-rater assessment' and 'leadership interview' for team leader candidate review	- To systematically gather the opinions of members within the organization Reorganized the CA(Change Agent) system to strengthen communication between leaders and members - Improved the selection method, activity scope, and support and recognition systems to strengthen the effectiveness of the CA role - Enhanced employee communication and work engagement through on-site opinion sharing and organizational culture improvement activities through CAs



Collective Bargaining Delegation Ceremony



Joint Labor-Management Workshop

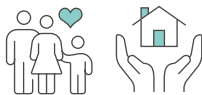
Human Capital Management

Risk Management

Employee Well-being and Work-Life Integration

Doosan Fuel Cell supports employees raising children in various ways. We foster an organizational culture where employees can freely use systems related to pregnancy, childbirth, and childcare. In addition to the statutory parental leave of up to one year, we grant an additional parental leave of up to one year through Doosan's unique 'Contracted Parental Leave System'. After the end of parental leave, in principle, employees are reassigned to the same job they held before the leave, and we support their adaptation through the 'Parental Leave Return Support Program' for smooth return to work. Doosan Fuel Cell does not tolerate any form of discrimination or disadvantage against employees who use maternity protection systems.

Childcare Support Programs



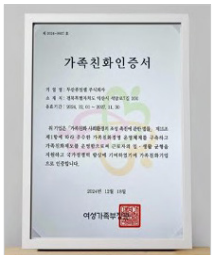
Reduced Working Hours	• Pregnancy period: Reduced working hours available within 12 weeks or after 32 weeks of pregnancy • Childcare period: Reduced working hours available(1-5 hours per day) for employees with children aged 12 or younger or in the 6th grade of elementary school or lower
Prenatal Check-up Leave	• Up to 28 weeks of pregnancy: Once every 4 weeks • 29 to 36 weeks of pregnancy: Once every 2 weeks • After 37 weeks of pregnancy: Once every week
Maternity Leave	90-day leave available before and after childbirth(120 days for multiple births)
Pregnancy Congratulatory Gift	Gift certificate worth KRW 500,000
Childbirth Congratulatory Allowance	KRW 3 million for the first child / KRW 5 million for the second / KRW 10 million or more for the third and beyond
Parking Permit for Pregnant Employees	Parking permits are provided to pregnant employees until the start of maternity leave or parental leave
Parental Leave Supporters Program	Up to KRW 500,000 per person is provided to team leaders and team members of employees who have applied for parental leave of 6 months or more Support of KRW 500,000
Parental Leave Reboarding Program	Program provided upon return to work after using parental leave of 6 months or more • Team Leader Caring: 3 counseling sessions in total during 3 months before and after return • Psychological counseling service • Emergency Care Support Service: Emergency care childcare support service after return to work

Daycare Center*	To reduce employees' childcare burden and help them focus on work, we provide and support a daycare center(Miraenam Daycare Center) for children aged 1 to 5 of employees. For employees whose children cannot use Miraenam Daycare Center, we provide childcare subsidies for children aged 1 to 2.
Family Care Leave	We provide reduced working hours and up to 90 days of leave per year so that employees can spend more time with their families.
Lactation Room	We provide a lactation room within the headquarters, operated as a resting and breastfeeding space for pregnant employees.
Flexible Work Arrangement	Through the operation of the selective working hours system, staggered commuting system, Remote Work, and telecommuting, we create a flexible working environment and spread efficient ways of working.
Children's Tuition Support	To alleviate employees' financial burden of children's education, we provide entrance congratulatory allowances and tuition support for children entering middle school, high school, and university, as well as educational purchase expenses for children entering high school.
Children's Day Event	On Children's Day, we organize various events at the DLI Yeongang Center and baseball stadium, providing opportunities for employees and their children to enjoy time together and build bonds.

* Employee benefits provided only to full-time and contract employees. Other employee benefits apply to all employees.

Family-Friendly Certification

Doosan Fuel Cell was recognized for the excellence of its family-friendly management operation system in the 'Family-Friendly Excellent Company' certification review conducted in 2024, and obtained the Family-Friendly Certification on December 1, 2024(valid until November 30, 2027). Going forward, we plan to inspect areas for improvement and establish improvement plans to create a working environment where employees and their families can work with greater peace of mind and enjoyment.



Family-Friendly Certificate

Employee Well-being Programs

Vacation System	Doosan Fuel Cell actively encourages the use of summer and year-end vacations to enhance employees' work-life balance and recharging. We provide 5 days of paid summer vacation in summer, and encourage all employees to use their vacation in the last week of December to rest. In addition, we have introduced a half-half day leave system that can be used in 2-hour units, supporting a more flexible working environment.
Housing Fund Support*	To support employees' stable housing and safety, we operate a housing fund support system. When purchasing or renting a house, we provide partial funds to relieve employees' financial burden.
Health Check-up and Medical Expense Support*	We conduct comprehensive health check-ups for employees and their spouses, and support medical expenses for employees and their families. In addition, we strengthen coverage benefits through group insurance so that employees can focus on treatment in case of accidents or illness.
Selective Working Hours System	Doosan Fuel Cell introduced the selective working hours system in January 2025. This system allows employees to autonomously design their working hours within the total working hour range, enhancing flexibility and efficiency in work. Through this, we expect employees to maintain work-life balance and enhance work engagement, while also continuously securing and retaining top talent.

Sustainable Supply Chain Management

Governance

Implementation Organization

To establish a sustainable supply chain system, Doosan Fuel Cell has the Head of Financial Management Division(CFO) oversee supply chain management under the leadership of the ESG Committee Chair(CEO). The ESG Committee deliberates and resolves major issues such as the identification of supply chain-related sustainability risks and opportunities and the establishment of response strategies, thereby presenting the direction of ESG management throughout the supply chain. Furthermore, the CSA/System Procurement Team, a dedicated working-level organization under the Head of Financial Management Division, systematically carries out supply chain ESG management, shared growth support activities, and compliance with fair trade and subcontracting laws. In addition, the Procurement Planning Team conducts supply chain ESG consulting and assessment, and operates shared growth support programs, thereby contributing to strengthening the supplier sustainability performance and creating a sustainable supply chain ecosystem.

Supply Chain Management Organization Chart



Strategy

Supplier Registration and Classification

Doosan Fuel Cell classifies and manages its suppliers into three categories: registered suppliers, Tier 1 suppliers, and key suppliers. For new suppliers, depending on the items transacted, Doosan Fuel Cell directly verifies not only technical capability, price, and quality but also labor, human rights, anti-corruption, environmental, and safety practices through on-site visits, and only companies that meet the qualifying criteria are registered as suppliers. In addition, when registering suppliers, Doosan Fuel Cell mandatorily requires agreement to comply with the Doosan Fuel Cell Supply Chain ESG Guidelines and submission of an Business Ethics and Compliance Practice Pledge, thereby establishing ESG management standards from the very point of entry into the supply chain. Among material supply partners, those with transactions exceeding a certain amount with Doosan Fuel Cell are designated as Tier 1 suppliers. Among Tier 1 suppliers, those are further classified and managed as key suppliers based on a comprehensive assessment of procurement risks, including business impact such as the strategic importance of supplied items, expertise, lead time, and human rights risk in the country of origin. Doosan Fuel Cell conducts its supply chain ESG assessment focused on these key suppliers to intensively manage supply chain risks.

Supplier Classification	
Key Suppliers (37 companies)	Suppliers with a high impact on business and purchasing risks
Tier-1 Suppliers (96 companies)	Among material supply companies, suppliers with annual transactions of KRW 100 million or more
Registered Suppliers (453 companies)	Suppliers that have passed the supplier evaluation and are registered in the management system

[Guideline for Sustainable Supply Chains](#)

Supplier Sustainability Roadmap

To build a sustainable supply chain with ESG capabilities, Doosan Fuel Cell advanced its supply chain ESG risk management system in 2025 and established a mid-to-long-term implementation roadmap. This roadmap aims to enhance the ESG capabilities of the supply chain step by step and secure social responsibility and sustainability in the long term. In 2026, we plan to conduct self-assessment for tier-1 suppliers of products and parts in collaboration with a specialized supply chain ESG assessment agency, and additionally conduct in-depth assessment for Critical and Leverage suppliers, as well as on-site due diligence to verify reliability. Furthermore, by 2027, we plan to advance the supply chain management system to support suppliers in autonomously strengthening their ESG capabilities, and to establish a system that can reflect ESG assessment results in supplier contract renewals. Ultimately, we aim to realize a sustainable supply chain in which both domestic and overseas suppliers possess ESG capabilities.



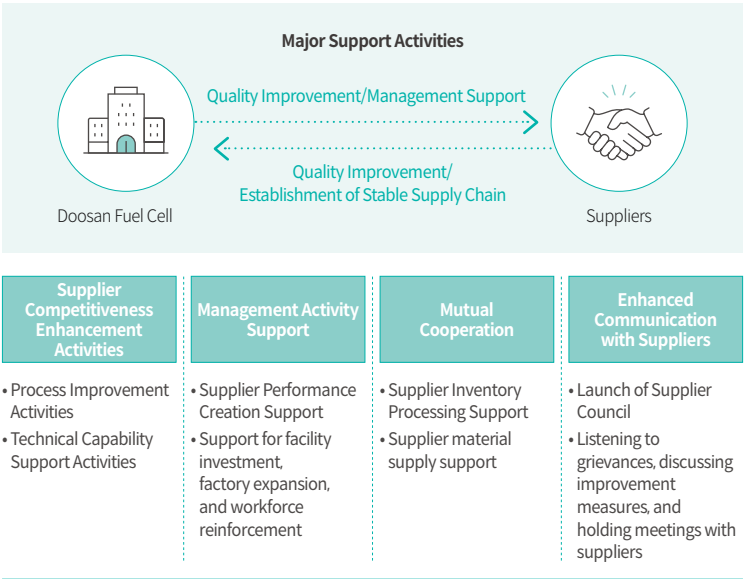
Sustainable Supply Chain Management

Strategy

Shared Growth Implementation Strategy

Based on the ‘Virtuous Cycle of Partnership’ philosophy that the growth of suppliers is directly linked to enhancing our competitiveness, Doosan Fuel Cell strives to become a company that grows together with its suppliers. We have set the improvement of supplier quality through quality improvement and management support and the establishment of a stable supply chain as the core goals of shared growth. To realize these goals, we systematically implement major support activities across four areas: strengthening supplier competitiveness, supporting management activities, mutual cooperation, and enhancing communication with suppliers.

Shared Growth Strategy



First, to strengthen supplier competitiveness, we conduct process improvement activities and technical capability support activities, and we stabilize the dual sourcing of raw materials centered on supplier participation, sharing the reduced costs. In terms of management activity support, we support suppliers’ performance creation and expand production infrastructure through facility investment, factory expansion, and workforce reinforcement, thereby contributing to suppliers’ productivity improvement and quality stabilization. In addition, as part of mutual cooperation, we support the processing of suppliers’ inventory and provide material supply support, thereby underpinning suppliers’ management stability. Furthermore, for smooth communication with suppliers, we launched a supplier council and regularly listen to grievances, discuss improvement measures, and hold meetings with suppliers, thereby solidifying the foundation of shared growth based on mutual trust.

Shared Growth Support

Doosan Fuel Cell carries out various support activities for shared growth with suppliers. We stabilize the supply and demand through dual sourcing of raw materials and share the reduced costs, while conducting facility investment support to improve supplier productivity and quality and management support activities to improve manufacturing and inspection processes.

In particular, we actively promote the localization of key parts together with suppliers by discovering domestic companies and supporting technology development. Through this, we improve the supply stability of materials that were dependent on overseas companies and contribute to the establishment of the hydrogen industry ecosystem through the localization of core hydrogen fuel cell parts. Furthermore, to strengthen supplier quality competitiveness, we provide new facility construction support and professional training programs, thereby striving to establish a foundation for suppliers’ self-sustaining growth.

Supplier Capability Enhancement Support

Doosan Fuel Cell participated as an operating institution in the ‘Large-Medium-Small Shared Growth Academy’ project organized by the Human Resources Development Service of Korea, together with Doosan Corporation and Doosan Enerbility. Through this, we operated free job competency enhancement training courses for employees of the Korea Productivity Center and suppliers. The training consists of a total of 8 programs and 34 courses covering quality, cost, AI, and other topics. In 2025, 4 employees from 2 suppliers completed the training.

Supplier Training Support

In May 2025, Doosan Fuel Cell provided FMEA (Failure Mode and Effects Analysis) training for employees of four key suppliers. FMEA is a quality technique that proactively predicts potential failure modes that may occur in products or processes and establishes risk priorities to prevent them. Hosted by Doosan Fuel Cell and led by quality experts, the training consisted of a one-day or two-day, one-night program covering the concept and history of FMEA, FMEA theory at the design and manufacturing process stages, as well as hands-on practice and workshops. Through this training, supplier employees are expected to enhance their quality competitiveness.



Supplier FMEA Training

Sustainable Supply Chain Management

Strategy

Shared Growth Support

Supplier Facility Development and Manufacturing Support

In June 2025, Doosan Fuel Cell invested KRW 348 million to support suppliers' quality improvement by establishing new automated shipping equipment for SOFC (Solid Oxide Fuel Cell) ESM (Electric System Module). Previously, the involvement of manual processes during ESM shipping at suppliers' sites resulted in a high likelihood of human error. Through this support for automated equipment installation, inspector involvement is minimized to ensure shipping quality, and inspection time, previously taking 13 hours, is expected to be reduced by approximately half, thereby enhancing productivity.



Automated ESM Test Bed

Supplier Facility Development and Manufacturing Support

The fluorine adhesive tape used in fuel cell manufacturing was previously entirely dependent on imports, but a problem occurred in supply stability due to the business withdrawal of an overseas supplier. In response, Doosan Fuel Cell discovered a domestic company and pursued localization, thereby expanding the sales channels of domestic companies and promoting supply chain stabilization. At the same time, we achieved the result of reducing the defect rate by approximately 65% compared to the existing supplier and saving quality costs by approximately KRW 35 million.

Technology Transfer and Capability Enhancement

- By transferring tape manufacturing technology to the supplier, the technological capability of the company was greatly improved, and a joint research and development project was pursued to improve tape quality and enhance production efficiency.

Production Facility and Workforce Support

- By supporting the introduction of new production facilities to the supplier, we strengthened production capacity and contributed to enhancing human capability by providing manufacturing-related education and training to company employees.

Mutual Cooperation and Trust Building

- As a result of efforts to maintain the quality of the supplier's products and manage the supply chain smoothly, the trust and supply chain stability between the two companies have been enhanced.



3 localized alternatives on the left, existing product on the right



Localized Products

Risk Management

Supply Chain Risk Assessment Process

Doosan Fuel Cell conducts supply chain ESG risk assessment to systematically identify and manage ESG risks throughout the supply chain and enhance the sustainability of suppliers. The assessment is operated as a four-stage process consisting of selection of target suppliers, supplier self-assessment, on-site(due diligence) assessment, and selection and support of improvement tasks. The assessment questions consist of 24 items in the environmental area, including environmental policy, greenhouse gas emissions, water usage, waste discharge and recycling rate, and pollutant emissions; 35 items in the social area, including human rights and labor, ratio of female workers, industrial accident rate, and information protection; and 16 items in the governance area, including ethics and legal compliance management, board of directors, and shareholder protection. After selecting target suppliers by reflecting business impact¹⁾ and purchasing risk²⁾ among companies with transactions exceeding a certain amount in the previous year, we conduct online self-assessment and on-site due diligence for the environmental, social, and governance areas in stages. After the assessment is completed, we select common and individual improvement tasks based on the results analysis and support suppliers' continuous improvement activities by providing guides and sharing self-improvement goals.

This assessment is conducted through Korea Enterprise Data(KoDATA), a specialized third-party institution. To evaluate suppliers' ESG operations, policies, systems, and performance, Korea Enterprise Data dispatches specialized auditors to visit supplier sites, and conducts document and record reviews, site tours, as well as interviews with company representatives and other stakeholders. The assessment methodology consists of Korea Enterprise Data's own checklist and is prepared based on the relevant country's laws, international standards such as ISO 14001/26000/37001/45001, and methodologies of recognized industry or industrial initiatives such as RBA.

1) Business impact: purchasing share, key parts status

2) Purchasing risk: considering replaceability, country/human rights risk, company size, manufacturing/non-manufacturing characteristics, etc.

Sustainable Supply Chain Management

Risk Management

Supply Chain Risk Assessment Process

Conflict Minerals Management

Conflict minerals refer to the four minerals(tin, tungsten, tantalum, and gold) mined in the Democratic Republic of the Congo and its neighboring countries. Doosan Fuel Cell's products do not use conflict minerals. In addition, during supplier ESG assessment, we manage conflict mineral risks by assessing whether suppliers have procedures to check whether raw and subsidiary materials procured by suppliers contain conflict minerals. Through this process, we annually confirm that conflict minerals are not used in our products.

Supply Chain Assessment Process

1 Selection of Target Suppliers	2 Supplier Self-Assessment	3 On-Site(Due Diligence) Assessment	4 Selection and Support of Improvement Tasks
• Select self-assessment and on-site assessment targets among companies with transactions exceeding a certain amount in the previous year by reflecting business impact and purchasing risk	• Conduct online self-assessment for environmental, social, and governance areas • Share result reports on self-assessment results	• Conduct on-site verification of pre-submitted database • Include assessment of vulnerable companies based on previous year's self-assessment results • Support on-site ESG improvement consulting	• Analyze assessment results, select common improvement tasks, and provide improvement guides • Select autonomous improvement items for each company
 2025 Implementation Activities and Achievements			
• Select assessment target companies among those with transactions of KRW 100 million or more • Corresponding to approximately 78% of the total transaction amount	• Total of 37 companies diagnosed - 21 companies(57%) diagnosed for two consecutive years	• On-site assessment and improvement consulting support for a total of 13 companies	• Selection of 18 common improvement items • 23 companies submitted autonomous improvement items

Supply Chain ESG Assessment

Doosan Fuel Cell has established a supply chain ESG management system and conducted supplier assessments since 2023. Based on criteria such as the ratio of parts purchases, key parts status, replaceability, expertise and possession of core technology, procurement period, national and regional risks, organization and workforce size, and industry-specific risks, we classify suppliers into four types: Critical, Bottle Neck, Leverage, and Routine. Existing suppliers regularly conduct ESG self-assessment covering environmental, social, and governance areas every year, and for Critical and Leverage suppliers or suppliers with weak self-assessment results in the previous year, we conduct on-site due diligence involving external specialized institutions to verify the validity of submitted data and support improvement activities.

In 2024, Doosan Fuel Cell conducted supply chain ESG assessments of 34 suppliers to examine their ESG performance levels. In 2025, with the goal of establishing an ESG management foundation and upgrading its due diligence and assessment system, the company enacted the Supply Chain ESG Management Procedures, which received management approval. Accordingly, in collaboration with a specialized supply chain risk assessment institution, Doosan Fuel Cell conducted self-assessments of all 37 Tier 1 parts suppliers from May to September 2025. Among these, 13 suppliers underwent independent third-party on-site due diligence to verify the validity of submitted data, and tailored consulting was provided to suggest directions for improvement. Furthermore, to ensure the effectiveness of ESG risk management for suppliers, the Procedures establish incentives such as awards and recommendations for financial support for suppliers with excellent ESG assessment results, as well as grounds for excluding suppliers from supplier selection if they fail to comply with ESG assessments or show insufficient improvement over a certain period.

Improvement Plan Implementation and Monitoring

In 2025, Doosan Fuel Cell selected assessment target companies among those with transactions of KRW 100 million or more, and conducted self-assessment for a total of 37 companies, corresponding to approximately 78% of the total transaction amount. Of these, 21 companies(57%) were diagnosed for two consecutive years. On-site due diligence was conducted for 13 companies, including database verification of pre-submitted data, comprehensive inspection of vulnerable companies, and assessment related to strategic ESG values. As a result of the self-assessment, 4 suppliers were identified as having a material negative impact, and the major negative impacts were identified as insufficient energy and greenhouse gas management, insufficient technology leakage prevention, and insufficient ESG management. Among these, 1 company(25%) had improvement tasks derived from the assessment results, and there were no suppliers whose contracts expired among those with high ESG risks. Based on the assessment results, after selecting improvement tasks by area and grade, we derived 18 common improvement tasks and 54 individual improvement tasks, and 23 suppliers submitted self-improvement goals.

Following the supplier sustainability assessment, Doosan Fuel Cell supports the improvement of suppliers' ESG performance by providing other companies' best practices, implementation guides, and templates for items that require improvement. As a result, in the supply chain ESG self-assessment results in 2025 compared to 2024, excellent to average grades significantly increased and insufficient to vulnerable grades significantly decreased, confirming that improvement support activities were effective. From 2026, suppliers will refer to the provided assessment results and improvement guides to autonomously establish improvement items and schedules and conduct improvement activities. Doosan Fuel Cell plans to monitor implementation according to the improvement schedule on a quarterly basis, and to conduct improvement activities based on autonomy and responsibility by providing additional support when necessary.

Sustainable Supply Chain Management

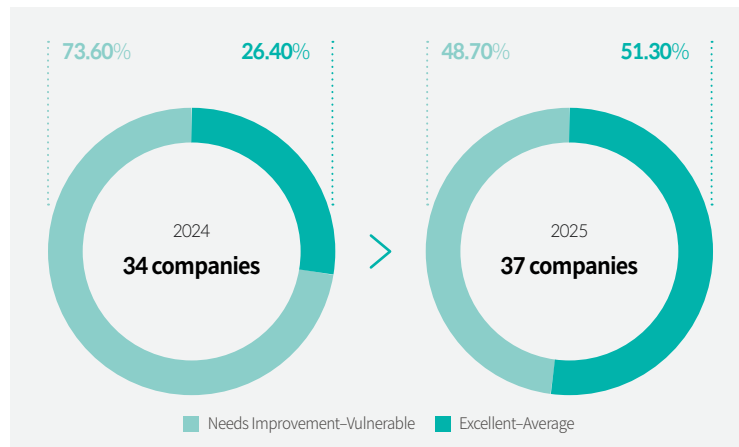
Risk Management

Supply Chain ESG Assessment

Supporting Suppliers' Fulfillment of Social Responsibility

Doosan Fuel Cell continuously operates programs to enhance the ESG level of its suppliers. In 2025, training was provided to a total of 37 suppliers in April and December on topics including ESG management concepts and 2025 ESG trends. From August to September, ESG expert consultants visited 13 suppliers to provide consulting services. In addition, we provided customized ESG improvement guides, including support for establishing greenhouse gas management systems and energy usage management measures, tailored to each company's size and status.

Supplier ESG Assessment Results and Improvement Effects



Supply Chain Communication

Supplier Meetings

In 2025, Doosan Fuel Cell held meetings in which the CFO personally visited suppliers to discuss suppliers' difficulties, support measures, and future collaboration plans with supplier management. A total of 8 suppliers were visited, and we plan to continue providing opportunities for ongoing communication in the future.

Operation of Supplier Grievance Channel

Doosan Fuel Cell operates an online VOC(Voice of Customer) reception channel on its website to regularly listen to suppliers' opinions, and it is our principle to address all cases received.

두산퓨얼셀은 협력업체와의 동반성장을 위하여 소중한 목소리를 듣고자 합니다.
두산퓨얼셀의 거래 및 동반성장 프로그램에 대한 건의사항이나 상담을 원하시는 내용을 보내주시면 빠른 시일 안에 답변 드리도록 하겠습니다.

상담 또는 건의내용

- 동반성장 관련 건의사항
- 공정거래 관련 건의사항
 - 원사업자 의무사항 (하도급대금 미지급, 서면 미교부 등)
 - 원사업자 금지사항 (부당한 수령거부, 부당한 경영간섭 등)

비밀 보호

- 접수자의 비밀은 철저히 보장되며, 접수 내용으로 인해 어떠한 불이익도 발생하지 않습니다.

우편 서울특별시 중구 장충단로 275 두산타워 17층 두산퓨얼셀 협력사 Help Desk
이메일 soohwank@doosan.com
주관 부서 두산퓨얼셀㈜ 구매부문

Supplier Help Desk Reception Guide

Number of Grievances Resolved in 2025

0 Reports Received

0 Reports Resolved



Social Contribution

Governance

Implementation Organization

Doosan Fuel Cell operates a Social Contribution Committee, the highest decision-making body for social contribution, to ensure transparent and appropriate donation and execution. The Social Contribution Committee reviews transparency through deliberation on all donation-related matters, including whether to donate, donation recipients, and donation amounts, and comprehensively evaluates whether the donation activities align with the company's social contribution strategy.

Strategy

Social Contribution Activity System and Implementation Direction

Under the group's shared vision of 'Doosan, where people and business grow sustainably,' Doosan Fuel Cell has established a social contribution activity system that enhances future competitiveness and corporate value while growing together with local communities. Based on this, we support the development of local communities in various fields such as education, culture, sports, and the environment, actively participate in social economic activities, and promote sustainable community growth and social integration.

Mission	Enhancing future competitiveness and corporate value through strategic social contribution activities		
Key Strategies	Growth of People  Talent Development and Employment Creation Support 1. Hydrogen Energy Workforce Training 2. Educational development and provision of participation opportunities 3. Independence and Growth of Persons with Disabilities	Community Contribution  Support for Marginalized Groups and Community Contribution 1. Seeking solutions to social issues through support for marginalized groups 2. Community Participation and Contribution	Utilization of Existing Capabilities  Utilization of Existing Technologies and Capabilities 1. Understanding of hydrogen energy industry and products, engineering technology sharing 2. Employee Talent Utilization
SDGs	4 QUALITY EDUCATION 10 REDUCED INEQUALITIES	1 NO POVERTY 11 SUSTAINABLE CITIES AND COMMUNITIES 15 LIFE ON LAND	4 QUALITY EDUCATION 8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
Enabler	Social Contribution Implementation System and Employee Commitment		
Business KPI	Providing hydrogen energy workforce training for middle and high school students to contribute to nurturing future generation talent	Strengthening communication with local communities and supporting marginalized groups through eco-friendly business-related activities	Contributing to establishing an industry-academia-research cooperation system for the promotion/support of the hydrogen industry, enhancing corporate image and expertise
Social KPI	Contributing to employment creation for vulnerable groups by operating a sports team for persons with disabilities	Ecosystem restoration activities with local community groups within key customer sites	Sharing hydrogen fuel cell principles and technology utilizing our capabilities

Mid- to Long-term Social Contribution Plan

Doosan Fuel Cell continues to carry out various contribution activities to achieve the social contribution goal of 'Leading Global Social Responsibility Management'

1	Establishment of Social Contribution Implementation System(2022-2023) • Creating conditions for social contribution activities		
	Development and Implementation of Social Contribution Programs • Implementation of 9 programs and employee participation 1,235 participants • Program promotion and volunteer convenience('22) • Awards for outstanding participants('23)	Establishment of Social Contribution Operating System • Establishment of social contribution strategy and activity direction('22) • Selection of dedicated organization/ personnel('22) • Establishment of systems and operating processes('22)	
2	Strengthening Social Contribution Capabilities(2024-2025) • Strengthening execution and operating capabilities for social contribution activities		
	Activation of Social Contribution Programs • Implementation of 8 programs and 356 employees participated • Launch of Young Carer Support Program('24) • National Institute of Ecology Endangered Species Through agreement with Restoration Center Biodiversity conservation through activities implemented('25)	Communication with stakeholders and Cooperation • Local area near Iksan headquarters Strengthening cooperation with universities, Regularization of tour programs('24)	Social Contribution Operating System Expansion • Development of performance measurement model and operation('25) • Utilizing core competencies Strengthening operating system
3	Advancement of Social Contribution Implementation System(2026-2027) • Establishment of strategic social contribution system and creation of outcomes		
	Expansion of Social Contribution Programs • Developing New Programs and Improving Existing Programs (Aligned with the UN SDGs and Reflecting Trends) • Seeking measures to solve social issues	Internalization of Social Contribution Activities • Employees' voluntary Platform building for participation • Building Infrastructure to Promote Community and Supplier Engagement	Establishment of Social Contribution Operating System • Program performance measurement/analysis and disclosure • Program monitoring System establishment • Linked to expanding social value creation

Social Contribution

Community Contribution Activities

Growth of People

H2Dream Hydrogen Energy Workforce Development

Doosan Fuel Cell has been operating a hydrogen energy workforce development program since 2023 to nurture future talent. The program helps high school and university students interested in the hydrogen energy field better understand the hydrogen industry and fuel cell products, and provides opportunities for them to grow into experts in the hydrogen energy sector. In April 2024, we signed an MOU with the Incheon Metropolitan City, Incheon Metropolitan City Office of Education, and Korea Western Power for hydrogen talent development for high school students. For university/graduate students, we operate hydrogen talent development programs in cooperation with major domestic energy-related universities such as KAIST and KENTECH, as well as Jeonbuk National University and Wonkwang University in the local community. In June 2026, approximately 20 KENTECH professors and students visited the Iksan plant to tour production facilities and hold Q&A sessions.



Chonnam National University 2025 H2Dream Participation



KENTECH 2026 Production Facility Tour

Employment of Athletes with Disabilities

Doosan Fuel Cell directly employs athletes with disabilities, providing them with salaries and welfare benefits and supporting a stable training environment. We have signed agreements with the Jeonbuk Branch of the Korea Employment Agency for Persons with Disabilities and the Jeonbuk Association of Sports for the Disabled, supporting the training and competition participation of 9 athletes with severe disabilities and 4 athletes with mild disabilities as of 2025. As a result of these efforts, Doosan Fuel Cell athletes competed as representatives of Jeonbuk Special Self-Governing Province at the 2025 National Sports Festival for the Disabled, winning 5 gold, 2 silver, and 4 bronze medals. In August 2025, athlete Lee Geun-woo(table tennis) won a silver medal at the '2025 ITTF World Para Elite Championships(World Para Elite Spokane),' the world's most prestigious event, and in February 2026, athlete Kim Yong-gi(wheelchair cycling) won 2 silver medals and 1 bronze medal at the '2026 Asian Para Cycling Championships Road Race' held in Saudi Arabia, achieving excellent results in international competitions. Doosan Fuel Cell will continue its efforts to support employment of persons with disabilities and enhance the performance of our athletes.



Athlete Kim Yong-gi Silver Medal at 2026 Asian Para Cycling Championships Road Race



Athlete Lee Geun-woo Silver Medal at 2025 World Para Elite Championships Silver Medal Winner

Utilization of Existing Capabilities

Industry-Academia-Research Cooperation

To foster the hydrogen energy industry, recognized as a key means of achieving Net-Zero and mitigating climate change, and to cultivate related talent, Doosan Fuel Cell actively leverages its expertise and capabilities. In collaboration with leading domestic universities, the company participates in developing and operating curricula related to green hydrogen production and fuel cells, as well as conducting joint research. In 2025, Doosan Fuel Cell is participating in the "Doosan Group-Chung-Ang University Joint AI Research" initiative, conducting the "AI-Based Quality Inspection Improvement Research for SOFC Cell Lines." Since 2025, the company has also been collaborating with Chung-Ang University's ESG ICT Research Center on the "Carbon-Neutral ESG Convergence Technology R&D and Creative Talent Development" project. In addition, Doosan Fuel Cell is participating in the third-year phase of the "Development of Grid-Connected Operation Technology for Fuel Cells and Water Electrolysis for Power Grid Stabilization" project, led by the Korea Institute of Energy Research (KIER) with participation from Korea University, KENTECH, and POSTECH. Furthermore, the company participates in the "Hydrogen Industry Human Resource Development Council," a collaboration between the Korea Hydrogen Alliance (H2KOREA) and the Ministry of Trade, Industry and Energy (MOTIE), supporting the operation of hydrogen education curricula at major domestic universities.



Doosan-Chung-Ang University AI Graduate School, Joint Research Report Meeting Held

Social Contribution

Community Contribution Activities

Community Contribution

Green Walking Challenge & Biodiversity Conservation Project

Since 2022, Doosan Fuel Cell has been running the 'Green Walking Challenge,' an employee walking campaign for Net-Zero and ecosystem conservation in daily life. Using a mobile walking app, the steps of employees, suppliers, and family participants are accumulated and converted into donations to environmental organizations, which are used for urban forest creation and biodiversity conservation activities. In 2022 and 2023, we established urban forests at Anyangcheon Stream and Jungnangcheon Stream in Seoul, and Yucheon Ecological Wetland Park in Iksan. Since October 2024, we have signed an MOU with the National Institute of Ecology's Endangered Species Restoration Center for 'Biodiversity Conservation and Endangered Species Restoration,' and are conducting endangered species protection activities near our worksites. In 2025, Doosan Fuel Cell employees transplanted about 120 dendrobium plants on approximately 1,051m² of land in the Daejang-do area of Gunsan City, and monitoring through the end of the year confirmed a 93.3% survival rate, achieving increased population and expanded habitat area. From 2026, we are conducting a project to build an AI-based automated ecological monitoring platform to conserve breeding colonies of endangered marine birds classified as Endangered Wildlife Class II, including 'Black-headed Gull,' 'Little Tern,' and 'Eurasian Oystercatcher.' In recognition of these contributions, we were designated as a 'Company Recognized for Sponsoring Endangered Wildlife Conservation' by the National Institute of Ecology in April 2026.



Endangered Wildlife Conservation Sponsorship Certificate and Plaque Awarded



Coffee Grounds Recycling

Doosan Fuel Cell recycles coffee grounds generated from coffee machines used for employee welfare in offices. Since 2022, we have regularly delivered coffee grounds to Coffee Cube Co., Ltd., a specialized coffee grounds recycling company, and since August 2025, we have collaborated with Jung-gu, Seoul, where our Seoul office is located, to participate in coffee grounds recycling projects, contributing to resource circulation and reducing carbon emissions during waste treatment. The delivered coffee grounds are used to manufacture office supplies and household items, or are recycled as eco-friendly compost and bioenergy raw materials.

Young Carer Support Program

Doosan Fuel Cell has launched a 'Young Carer(Child Caring for Family)' support program in the Iksan area in cooperation with the ChildFund Korea Jeonbuk Regional Headquarters. This is a long-term program that provides KRW 10 million per selected child annually(cumulative KRW 44 million) for housing, medical, and education expenses to 2 selected children, supporting them until they reach adulthood.

Donation of Unused OA Equipment

Doosan Fuel Cell donates unused OA equipment through the 'Sarang-Ae PC Sharing' project run by the Korea Association for Disability Informatization. In March 2025, we donated a total of 61 units, and in 2026, we donated a total of 64 units including laptops and monitors. Recyclable products among the donated OA equipment are delivered to child care facilities and used for informatization education for children and youth, while unusable OA equipment is sold and used for the Seoul Child Welfare Association's core projects and sponsorship and matching projects.

Iksan 'Dairoum Meal Truck' Sponsorship and Regular Volunteer Activities

Doosan Fuel Cell has been donating KRW 6 million annually since 2023 to support the operation of the 'Dairoum Meal Truck' in Iksan City, where our headquarters is located. In addition, employees participate in meal serving volunteer activities every month, and we encourage a culture of volunteering within the company through an outstanding volunteer awards program. In recognition of these contributions, we received a plaque of appreciation at the '2025 Sharing Day Event' hosted by Iksan City.



Dairoum Meal Truck Volunteer Activities



Received Plaque of Appreciation at Iksan City Sharing Day Event(far right)



Young Carer Support Program



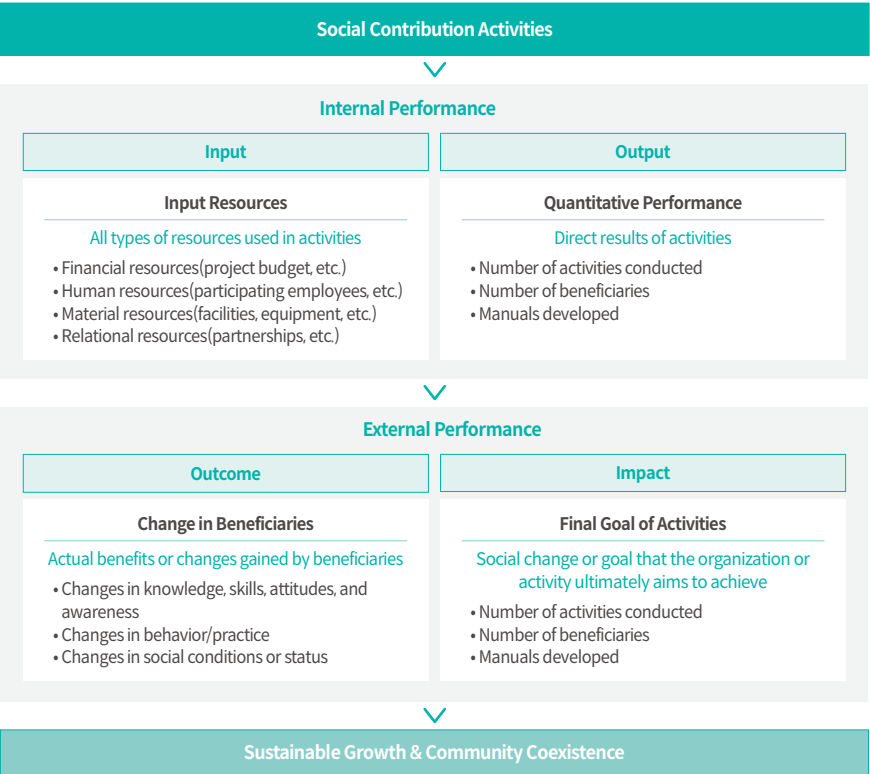
Social Contribution

Community Contribution Activities

Social Contribution Performance Evaluation

Doosan Fuel Cell has established three strategic directions-‘Growth of People,’ ‘Community Contribution,’ and ‘Utilization of Existing Capabilities’-for sustainable corporate growth and coexistence with local communities, and is carrying out various social contribution activities based on these directions. To objectively measure the actual performance of our social contribution activities, we have introduced the I-O-O-I analysis method, which systematically analyzes the entire process from Input to Output, Outcome, and Impact. This methodology is widely used as an effective performance measurement tool in the non-profit sector, and by applying it to social contribution performance evaluation for the first time, we more precisely verify the effectiveness of our activities and use it to derive future improvement directions.

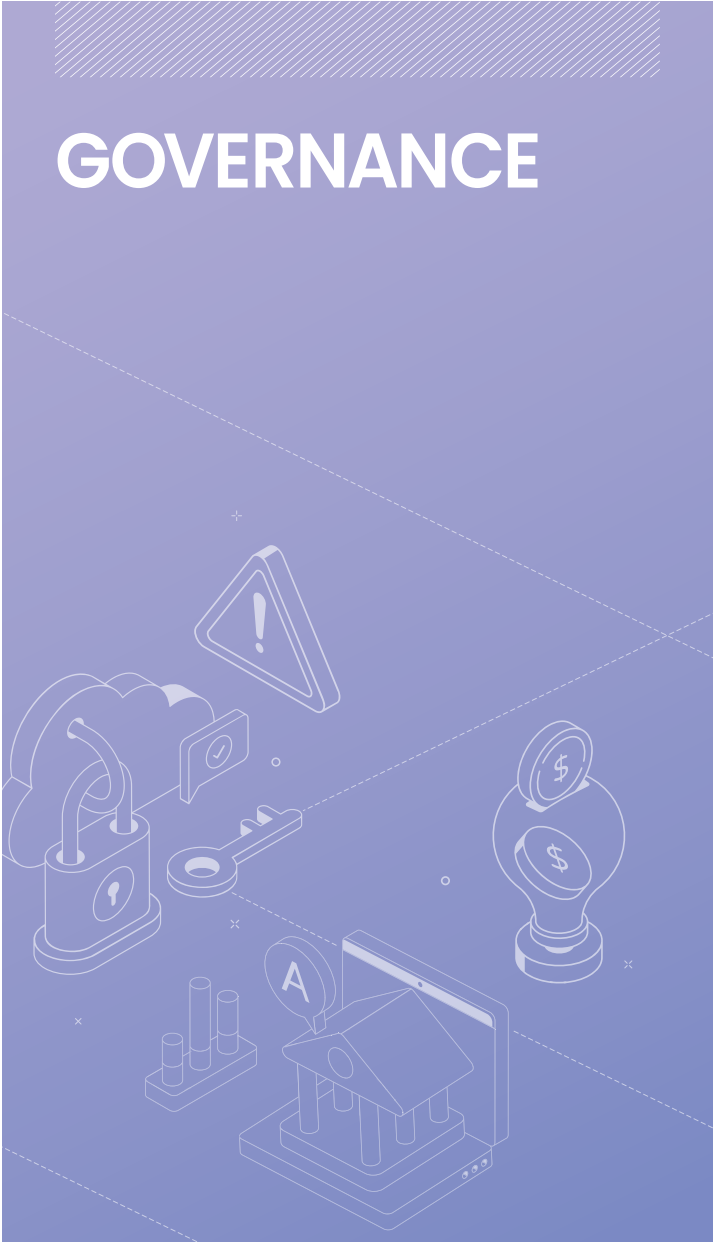
Performance Analysis Framework



Performance Analysis Results

Project Name	Input	Output	Outcome	Impact(2030 Target)
H2Dream Hydrogen Energy Workforce Development 	60 employees participated 6 Iksan plant tour programs conducted	6 universities participated(including graduate schools) 185 university(graduate) students participated	Improved understanding of hydrogen industry and hydrogen fuel cells among participants(survey results show 33-58% improvement after training compared to before)	- Expansion of hydrogen energy-related departments in universities - Enhanced public awareness of hydrogen energy - Expansion of future hydrogen industry talent base
Biodiversity Conservation Activities 	- Project budget of KRW 30,000,000 - A total of 20 participants including employees and Endangered Species Restoration Center staff	- Propagation, maintenance and management of dendrobium(Endangered Plant Class II) - Transplant site research and alternative habitat discovery(Daejang-do, Gunsan) - Transplanted 120 dendrobium plants at alternative habitat - Installed atmospheric temperature/humidity sensors and warning/information boards at alternative habitat - Endangered species training conducted for participating employees	112 endangered dendrobium plants survived(increased) at habitat - Endangered plant habitat area increased by 1,051m²	- Biodiversity conservation near worksites(Saemangeum) - Strengthened sustainable corporate reputation
Young Carer Support Program 	- Project budget of KRW 22,000,000 - Cooperation with ChildFund Korea Jeonbuk Regional Headquarters	2 beneficiary children/youth in the Iksan area - KRW 10 million per person annually for housing, medical, and education expenses	- Increased sustainability of academic pursuits - Alleviation of economic burden - Enhanced psychological stability	- Expanded educational opportunities for vulnerable local groups - Realization of long-term social responsibility - Nurturing future talent and enhancing social trust
Dairoum Meal Truck 	- Project budget of KRW 6,000,000 38 Doosan Fuel Cell employees - Cooperation between Iksan City and Iksan Busong General Social Welfare Center	9,920 low-income senior beneficiaries in Iksan City¹⁾ 3 annual meal box serving volunteer activities by Doosan Fuel Cell employees	- Improved dietary life of low-income seniors in the local area - Alleviation of social isolation - Strengthening of local community safety net	- Improved quality of life for vulnerable groups - Strengthened community ties - Enhanced corporate image and credibility

1) Based on total annual beneficiaries of Dairoum Meal Truck



Information Security

Governance

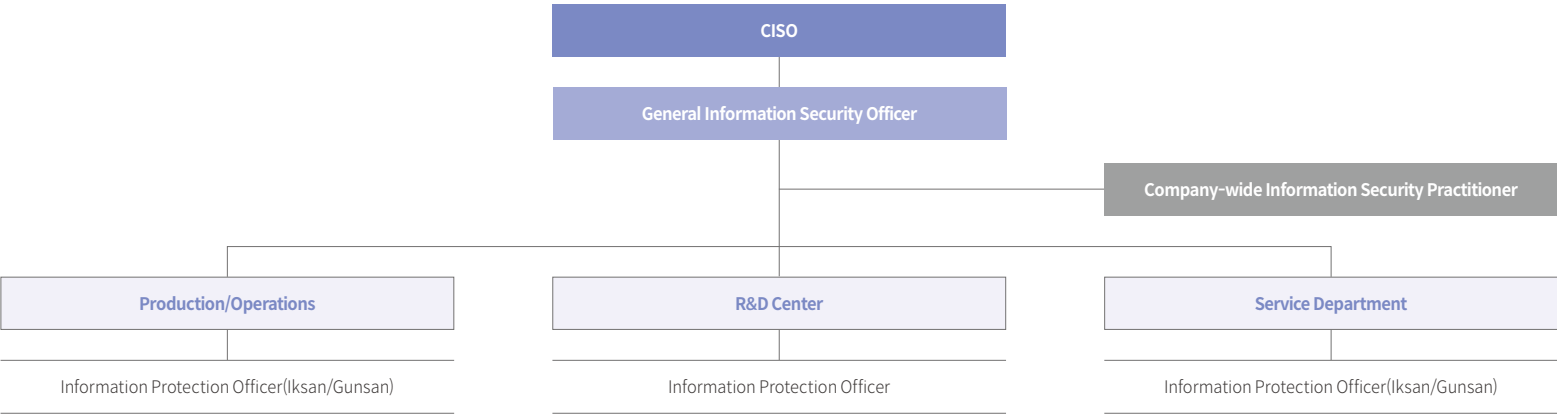
Implementation Organization

As a company handling National Core Technologies(Hydrogen, designated in April 2023), Doosan Fuel Cell periodically undergoes audits from relevant national agencies on its security management system, information system management, and security vulnerability inspections in accordance with the 「Act on Prevention of Divulgence and Protection of Industrial Technology」 and the 「Industrial Technology Protection Guidelines」. To systematically protect National Core Technologies, the Company has designated executive-level officers-the Chief Information Security Officer(CISO) and the Chief Privacy Officer(CPO)-who has overall accountability for information security and privacy governance, and has established Dedicated Information Security Department under their supervision to implement remediation and management activities. Furthermore, through vulnerability inspections of the in-house IT/OT systems, applications, and network infrastructure, as well as continuous improvement of the information security system, we protect internal assets from internal and external security threats.¹⁾

The Company-wide Information Security Officer, together with the Dedicated Department¹⁾ serving as the General Security Department, conducts monitoring and traffic surveillance to proactively prevent the leakage of National Core Technologies. In addition, the Company regularly operates a Security Consultation Council to enhance communication and work efficiency among relevant departments handling personal information. In the event of a security incident, the Security Consultation Council establishes and implements response measures and discusses recurrence prevention plans, thereby responding promptly and systematically to information security issues.

1) The OE Part of the Production Management Team performed the general supervising department role from 2025 to February 2026, and the ESG Team has performed the role since March 2026.

Organization Chart



Information Security

Strategy

Doosan Fuel Cell is an affiliate of the Doosan Group, and the Company’s information security system is centrally operated within an integrated management system led by Doosan Corporation. Doosan Corporation, which oversees the group’s information security, first obtained the government-accredited Information Security Management System(ISMS) certification in 2013 and has maintained the certification through annual audits ever since. As cyber threats continue to grow across nations, economies, and businesses, and as the scope of damage expands, Doosan Corporation operates a next-generation IT security control and defense system capable of rapid response for all global group companies. In addition, Doosan Corporation has established a strategic partnership with a global security specialist and utilizes the GSOC¹⁾ service, which detects, analyzes, and responds to intrusion attempts targeting the group’s worksites and services. Through this partnership, the Company operates an advanced cyber security system that includes 24-hour real-time monitoring, big data and AI analytics, and automation platforms. Within Doosan Corporation’s integrated and systematic security operations framework, the Company ensuring integrity and protection of data assets and works to prevent security incidents.

1) GSOC(Global Security Operations Center): Real-time monitoring and response to security threats across all global group companies

Protection of National Core Technologies

As a designated holder of National Core Technologies, Doosan Fuel Cell has established a security Strategy for the protection of National Core Technologies. After enacting security regulations(HR and Suppliers, IT systems, security audits, security management, security incident response, facility security, trade secret protection, information assets and information devices, and cloud security policies) in 2020, the Company reviews and revises them annually as needed, and shares the security policies with Employees by posting them on the internal portal. Furthermore, based on the security systems owned by Doosan Fuel Cell and the Doosan Group, the Company detects and analyzes intrusion attempts to proactively respond to security threats, and safely protects internal information assets through 24-hour monitoring solutions. In addition, Multi-Factor Authentication(MFA) is applied to VPN and VDI, the Company’s internal system access solutions, requiring the use of one-time passwords(OTP) for external access to block unauthorized external access to internal systems due to account theft.

Key Implementation Status and Management Items

- Separation of IT/OT networks and establishment of iDMZ
- Control and history management of removable storage media
- Redundancy of Production servers and monitoring of abnormal signs
- Reinforcement of security for Manufacturing MES, HMI, and equipment control systems
- Phased establishment of the Product Security system
- Reflection of AI Security and AI-enabled Security Strategy in preparation for expanded use of AI



Corporate Information Protection

Doosan Fuel Cell continuously strives to protect its critical information through systematic system operation and the implementation of relevant policies. To strengthen the protection and management of core trade secrets, the Company systematically maintains a list of trade secrets and updates it annually, while operating a real-time detection and blocking system against external transfer attempts to proactively manage the risks of confidential information leakage and exposure. To internalize security awareness, security officers and personnel are designated in each department, and a response system is in place to enable immediate cooperation with the Responsible Security Department upon detection of a security incident or abnormal signs. For departing employees, the Company thoroughly reviews their outbound emails over the past six months to retrospectively verify whether any trade secrets have been leaked externally. As a preventive measure against theft or loss of personal PCs, BitLocker(remote hard disk encryption) is uniformly applied to all Employees’ PCs, thereby implementing both physical and technical protection measures. Supplier security management is also thoroughly carried out. Based on the ‘HR & Supplier Security Policy,’ information security requirements are imposed on Suppliers, and compliance is managed. When Suppliers’ Employees enter the Company premises, submission of a security pledge and completion of security training are required, and the bringing in of information devices is strictly restricted. During the service timeframe, system access rights are limited to the minimum scope necessary for work performance, and upon completion of the service, access cards are recovered and all relevant data on information devices is completely deleted, thereby fundamentally blocking the possibility of information leakage.

Data Privacy and Personal Information Protection

Doosan Fuel Cell upholds the safe protection of personal information and compliance with relevant domestic and international laws and regulations as its core principles, and operates a multi-layered management system to realize these principles. The Company constantly monitors the enactment and amendment trends of personal information protection laws, and swiftly reflects any changes in its internal management plans and personal information protection regulations, disseminating them to the relevant organizations to proactively respond to legal risks. In addition, the Company conducts annual compliance inspections for personal information handlers and personal information processing systems, and provides regular training and inspections for consignors and consignees. The Company also performs internal audits of key areas, thoroughly analyzing identified vulnerabilities and implementing improvement measures, thereby striving for continuous enhancement of the level of personal information protection.

Information Security

Risk Management

Risk Management Process

Security Incident Response

To respond swiftly to security incidents, Doosan Fuel Cell has established an emergency contact network linked with Doosan Corporation and operates a dedicated response organization. The Company manages information security risks through a systematic approach to security incident response and business continuity management. Based on the information protection policy and internal regulations, the Company operates a comprehensive security control system spanning IT and OT, and has established and operates procedures for prompt response and recurrence prevention in the event of an information security incident. The Company inspects information security vulnerabilities through regular risk identification and assessment, and continuously strengthens the level of Company-wide information security management by carrying out improvement activities for identified risks.

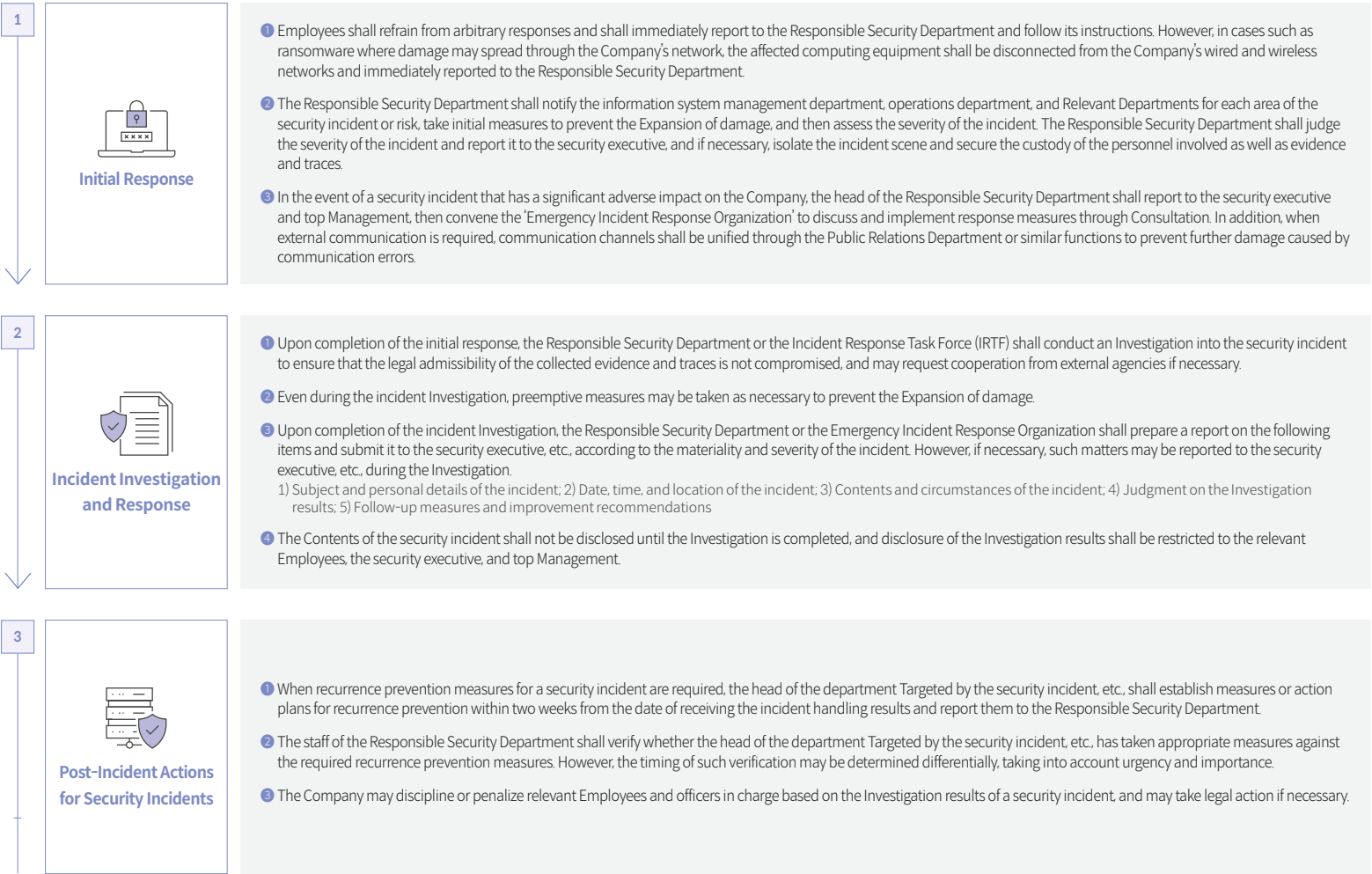
Operation of the Group Security Control System

Doosan Fuel Cell monitors security threats in real time, 24 hours a day, through the group-wide integrated Global SOC. The security control system is operated to enable prompt detection and response to external attacks and abnormal signs, thereby minimizing damage from cyber attacks.

Key Duties of Security Control

Hacking Detection and Monitoring	Report	Intrusion Incident Response Support	Help Desk
• 24×365 security event monitoring • Notification via email upon detection of intrusion signs	• Reporting on the status of security control operations and daily inspection of security systems • Emergency reporting including intrusion incident reports	• Analysis of causes and damage in the event of hacking incidents • Support for coordinated response with external agencies(KISA, National Cyber Security Center, etc.) • Support for incident recovery and establishment of recurrence prevention measures	• 24×365 response to security-related inquiries • Response to inquiries related to various security issues, etc.

Information security-related business continuity plans



Information Security

Risk Management

Raising Information Protection Awareness

Raising Information Protection Awareness

Doosan Fuel Cell strives to raise information protection awareness and enable proactive prevention by operating mandatory annual training for all Employees that comprehensively covers the prevention of information leaks, protection of trade secrets, management of information devices, and Personal Information Protection.

Furthermore, as ransomware distribution, remittance fraud, and information leaks caused by phishing emails aimed at account theft can lead to serious security threats and damages, the Company conducts quarterly(four times a year) mock drills to prevent such incidents. The drills consist of three phishing simulation exercises and one personal information leak response mock drill, and after the drills, the Company reinforces Employees' response capabilities through campaigns that provide training on identifying and reporting hacking emails. In addition, four 'Security Assessment Days' are designated each year to disseminate the latest security news and key notices, and Self-Assessment checklists and practical guides are provided so that Employees can autonomously review their security management status.

Hacking Email Mock Drills

Three times a year

Personal Information Leak Response Mock Drills

Once a year

Key Activities for Information Security and Customer Information Protection

Training and Drill Activity	Contents	Target	Frequency
Employee Security / Personal Information Protection Training	Notification of Security Compliance Requirements	All Employees	Once a year
Information Protection Training for New / Experienced Hires	Notification of Security Regulations and Processes	New / Experienced Hires	As needed
Training for Departmental Security Personnel / Officers	Notification of Security Regulations and Processes	Departmental Security Personnel / Officers	Once a year
Supplier Security Training	Notification of Suppliers' Information Protection Compliance Requirements	Supplier Employees	Once a year
Hacking Mock Drills	Response to hacking emails, response to Personal Information Protection leaks	All Employees	Four times a year
Information Security Awareness Day	Raising Employees' security awareness(security news, etc.)	All Employees	Four times a year
National Core Technology Status Investigation	Status Investigation of National Core Technology Worksites	Doosan Fuel Cell	Once a year

Information Security Awareness Day Inspection Items

Purpose	Contents	Target
Security Inspection / Measures	PC DI Everyday Security	Personal
	Information System	Department
	Trade Secret Documents	
	Facility Area Access	Security Officer
Awareness Enhancement	Focused Security Management	
	Security Newsletter	

Information Security Related Postings

Information Security

Risk Management

Personal Information Protection Activities

Doosan Fuel Cell provides specialized training once a year to Personal Information Protection officers and handlers who are Targets of statutory mandatory training. In addition, to disseminate Personal Information Protection awareness across the Company, the Company reinforces Employees' compliance awareness by rolling out practical campaigns using various media such as posters, newsletters, and PC screensavers.

- To raise the Personal Information Protection awareness and management level of personal information consignees, the Company designates a person in charge for each consignee and requires them to complete information protection training and internal assessment once a year on a mandatory basis. For consignees that fail to complete training or fail to submit related evidence, the Company promotes effective management by imposing penalties such as termination of the consignment contract.
- Personal Information Protection status is audited once a year by Doosan Corporation(external auditor), and it is the Company's principle to complete the improvement of findings identified during the audit within the same year.
- The installation of 'Personal Information Encryption SW' is made mandatory for personnel who handle personal information, so that technical protection measures are applied in advance to prevent any damage related to personal information even if an information leak occurs.



Responsible AI Policy and Program

The Doosan Group has enacted the 「AI Security Policy」 to protect the artificial intelligence(AI) systems used by its subsidiaries and the related data and infrastructure from internal and external threats, and to systematically manage the security risks arising from the use of AI technology. Doosan Fuel Cell is currently at the stage of establishing its own policy based on this, and plans to enact the 「Doosan Fuel Cell AI Security Policy」 in line with the intent of the group policy going forward. The group's 「AI Security Policy」 requires compliance with the following basic principles at the design, establishment, and utilization stages of Responsible AI.

Personal Information Protection Principles

- 01

Scope of Personal Information Collection
The Company does not collect Sensitive Personal Information that may infringe on Data Subjects' unique identifying information and fundamental human rights(such as race, religion, ideology, place of origin, family registry origin, political orientation and criminal records, health status and sexual life).
- 02

Items of Personal Information Collected and Collection Methods
1) Grievance and Complaint Handling
- Mandatory items: name, email address
2) Service Analysis and Service Level
- Service usage records, access logs, cookies, access IP information
3) Recruitment Screening / Decision
- General information: name(Korean/Chinese characters/English), date of birth, gender, photo, password, etc.
- Sensitive Personal Information: disability status, disability category / grade
- 03

Provision of Personal Information to Third Parties
When separate consent is obtained from the Data Subject
When there are special provisions in the law or when it is unavoidable in order to comply with legal obligations
When the Data Subject or their legal representative is unable to express their intent, or prior consent cannot be obtained due to unknown address, etc.
- 04

Purposes of Personal Information Collection and Use
1) Customer-Related
- Service analysis and service level enhancement: providing improved services to users through service usage analysis, and enhancing the level of this site(service analysis and service level enhancement), etc.
- Grievance and complaint handling: verification of complaint matters, contact and notification for fact-finding Investigations, notification of handling results, etc.
2) Recruitment-Related
- Recruitment screening/decision: personal identification and real-name verification, employment screening and contact with applicants, reference for recruitment-related matters under laws such as the Act on the Honorable Treatment of and Support for Persons of Distinguished Service to the State and the Act on the Employment Promotion and Vocational Rehabilitation of Persons with Disabilities(Targets of veterans' benefits, disability-related information, etc.), etc.
- 05

Personal Information Protection Officer and Person in Charge
1) Personal Information Protection Officer
- Name: Junyoung Park, Executive Vice President
2) Responsible Department for Personal Information
- Name: Doosan Fuel Cell Co., Ltd. ESG Team
- Phone: 02-3398-3357
- Fax: 02-3398-3858
- Email: seongju1.kim@doosan.com



Basic Principles for AI Establishment and Utilization*

- 01

Consideration of fairness and personal information protection, etc.
- 02

Cybersecurity in-depth defense through the application of multiple security controls
- 03

Granting the minimum privileges required for work performance
- 04

Humans must be able to monitor the operation and results of the system and, when necessary, intervene or halt operations
- 05

Systematically record and manage the history of decision-making, data processing, and model changes to enable description of results, as well as post-verification and audit, thereby establishing clear accountability

Furthermore, for 'Doosan AI Chat,' the in-house AI for work purposes, the Company supports safe and efficient use by implementing clear labeling of AI-generated content and functions to detect and correct performance changes of AI models.

* Excerpted from the Doosan Group AI Security Policy

Governance

Composition of the Board of Directors

Director Nomination Procedures and Criteria

The Board of Directors(BOD) deliberates and resolves on major management matters of the Company, including matters stipulated by laws or the Articles of Incorporation, matters delegated by the General Meeting of Shareholders, and material matters concerning the fundamental management policies and execution of business. Amendment of the Articles of Incorporation requires approval from the General Meeting of Shareholders pursuant to Article 434 of the Commercial Act. As of the end of 2025, the Company's BOD consists of 2 Executive Directors and 3 Independent Directors, and pursuant to Article 542-8(2)7 of the Commercial Act and Article 34(5)3 of the Enforcement Decree of the Commercial Act, concurrent directorship of Independent Directors is limited to two or fewer. The Company has not adopted the Director's Liability Reduction system under Article 400(2) of the Commercial Act, and therefore there are no limitations on directors' liability. The Chairperson of the Board and the convener is CEO Doosoon Lee, who was appointed as Chairperson of the Board in consideration of expertise in business execution and efficiency of BOD operations. The committees under the BOD, all composed entirely of Independent Directors, include the Audit Committee, the Independent Director Nomination Committee, the Internal Transactions Committee, and the Compensation Committee. The term of office for directors runs until the close of the Annual General Meeting of Shareholders concerning the final financial reporting period within three years from taking office, generally approximately three years. As of the end of 2025, the average tenure of the directors is approximately 16 months.

Candidates for Independent Director are selected through review and recommendation by the Independent Director Nomination Committee, which is composed entirely of Independent Directors, and this process considers the candidate's qualifications, independence, and expertise in the relevant field. Upon selection, the candidate is appointed as an Independent Director through approval by the Board of Directors(BOD) and the General Meeting of Shareholders. Pursuant to Article 382(3) and Article 542-8 of the Commercial Act, the appointment of Independent Directors is restricted in the following cases.

- A person engaged in the regular business of the Company
 - The largest shareholder of the Company or a person with a material interest
 - A person who has served at the Company, its parent company, or its subsidiary within the past 2 years
 - A spouse or lineal ascendant/descendant of an executive of the Company, its parent company, or its subsidiary
 - A person who has served at a major customer or supplier of the Company within the past 2 years
 - An advisor or consultant to the Company, senior management, or a person who has served at such a company
- A person who has entered into a personal service contract with the Company or its senior Management
 - A person affiliated with a non-profit organization that receives substantial donations from the Company
 - A person who has an employment relationship with the Company's external audit organization within the past 1 year
 - Other persons who have interests contrary to the independence set by the Board of Directors (BOD)

Board Independence and Transparency

Doosan Fuel Cell has set a goal for the number of Independent Directors to constitute a majority of the total directors, and enhances the independence of the Board of Directors(BOD) by appointing three or more Independent Directors. Through this, the BOD's checks and balances function is activated, while enabling balanced and objective decision-making. As of the end of 2025, the Company has a total of 3 Independent Directors, with the ratio of Independent Directors within the BOD standing at 60%. Subsequently, following the Annual General Meeting of Shareholders in March 2026, one additional Independent Director was appointed, increasing the number of Independent Directors to 4 and the ratio of Independent Directors within the BOD to 67%. In addition, in accordance with relevant laws and regulations, the voting rights of directors with a conflict of interest in specific matters are restricted. The BOD operates 4 committees, including the Audit Committee, and each committee is composed entirely of Independent Directors, thereby ensuring the independence and transparency of decision-making.

Board of Directors Composition(As of end of December 2025)

Category	Name	Gender	Key Career	Responsibilities	Initial Appointment	Tenure
Executive Director	Doosoon Lee	Male	• Doosan Fuel Cell Co., Ltd. CEO	• CEO, Chairperson of the Board	2024	21 months
	Jaedong Yoon	Male	• Doosan Fuel Cell Co., Ltd. CFO	• CEO	2025	9 months
Independent Director	Chanseok Park	Male	• First Deputy Secretary General of the Board of Audit and Inspection(former) • Advisor of Samsung Life Insurance Co., Ltd.(former) • Accountant of Ilshin Accounting Firm	• Audit Committee Member(Chair) • Internal Transactions Committee Member • Independent Director Nomination Committee Member • Compensation Committee Member	2024	21 months
	Seongkwon Jeong	Male	• CEO of Asiana Airlines Co., Ltd. (former)	• Audit Committee Member • Internal Transactions Committee Member • Independent Director Nomination Committee Member(Chair) • Compensation Committee Member(Chair)	2024	21 months
	Jeho Lee	Male	• Chief Judge of Jeonju District Court (former) • Civil Affairs Office of the Presidential Office • Legal Affairs Secretary(former) • Attorney at Kim & Chang Law Office	• Audit Committee Member • Internal Transactions Committee Member(Chair) • Independent Director Nomination Committee Member • Compensation Committee Member	2025	9 months

Board of Directors Composition(As of end of June 2026)

Category	Name	Gender	Key Career	Responsibilities	Initial Appointment	Tenure
Executive Director	Doosoon Lee	Male	• Doosan Fuel Cell Co., Ltd. CEO	• CEO, Chairperson of the Board	2024	27 months
	Jaedong Yoon	Male	• Doosan Fuel Cell Co., Ltd. CFO	• CEO	2025	15 months
Independent Director	Chanseok Park	Male	• First Deputy Secretary General of the Board of Audit and Inspection(former) • Advisor of Samsung Life Insurance Co., Ltd.(former) • Accountant of Ilshin Accounting Firm	• Audit Committee Member(Chair) • Internal Transactions Committee Member • Independent Director Nomination Committee Member • Compensation Committee Member	2024	27 months
	Seongkwon Jeong	Male	• CEO of Asiana Airlines Co., Ltd. (former)	• Audit Committee Member • Internal Transactions Committee Member • Independent Director Nomination Committee Member(Chair) • Compensation Committee Member(Chair)	2024	27 months
	Jeho Lee	Male	• Chief Judge of Jeonju District Court (former) • Civil Affairs Office of the Presidential Office • Legal Affairs Secretary(former) • Attorney at Kim & Chang Law Office	• Audit Committee Member • Internal Transactions Committee Member (Chair) • Independent Director Nomination Committee Member • Compensation Committee Member	2025	15 months
	Heejun Park	Male	• Professor of Business Administration at Marymount University(former) • President of the Korean Society for Quality Management(former) • Professor of Industrial Engineering at Yonsei University	• Audit Committee Member • Internal Transactions Committee Member • Independent Director Nomination Committee Member • Compensation Committee Member	2026	3 months

Governance

Composition of the Board of Directors

Independence of the Audit Committee

Since 2023, Doosan Fuel Cell has amended the Board of Directors Regulations to codify provisions for supporting Independent Directors with specialized personnel, in order to strengthen the ESG management/oversight functions of the Board of Directors(BOD). It has also amended the Audit Committee Regulations to grant the Audit Committee the right to consent to the appointment of the head of the internal audit department. In addition, key ESG agendas are regularly submitted on a semi-annual basis each year, and targets and performance are reported.

Board Expertise and Diversity

Doosan Fuel Cell does not discriminate on the basis of gender, race, ethnicity, age, religion, place of origin, or nationality when appointing directors, and composes the Board of Directors(BOD) in consideration of Diversity. In the past, Jeff Hyung Rak Chung, a U.S. national, was appointed as CEO and Director(2022~2024). As of the end of december 2025, the Independent Directors of Doosan Fuel Cell are composed of experts in each field, including finance and accounting(Director Chanseok Park), management(Director Seongkwon Jeong), law(Director Jeho Lee), and management and education(Director Heejun Park). Director Chanseok Park served as an accountant at Ilshin Accounting Firm, held positions as Director General for Planning and Coordination and First Deputy Secretary General at the Board of Audit and Inspection, and served as an advisor to Samsung Life Insurance Co., Ltd., accumulating in-depth practical experience across accounting, auditing, and financial management. Director Seongkwon Jeong served at Asiana Airlines Co., Ltd. for 34 years, including as CEO, and possesses outstanding leadership and execution capabilities in management strategy development and organizational operations. Director Jeho Lee served as Chief Judge of the Jeonju District Court and as Legal Affairs Secretary at the Civil Affairs Office of the Presidential Office, and currently practices as an attorney at Kim & Chang Law Office, possessing broad legal expertise spanning corporate law, administrative law, and civil and criminal law. Director Heejun Park serves as a Professor of Industrial Engineering at Yonsei University and served as President of the Korean Society for Quality Management, combining academic depth in the fields of management and education with substantive expertise that connects policy and industry practice. The proportion of Independent Directors within the Board of Directors(BOD) stood at 60% at the end of 2023, 67% at the end of 2024, and has been maintained at 60% as of the end of 2025. Meanwhile, no female director has yet been appointed, and as of the end of 2025, all members of the BOD are aged over 50. In addition, pursuant to the Articles of Incorporation, BOD meetings are required to be convened with at least one day's advance notice, and there are no Independent Directors with an attendance rate below 90%. As of the end of June 2026, two Independent Directors of Doosan Fuel Cell concurrently serve as registered executives at other companies, each holding a concurrent Independent Director position at one company.

Concurrent Executive Positions of Registered Executives at Other Companies(As of end of December 2025)

Concurrent Holder		Concurrent Company		
Name	Position	Company Name	Position	Full-time/Part-time
Chanseok Park	Independent Director	Hanon Systems Co., Ltd.	Independent Director	Part-time
Doosoon Lee	CEO	HyAxiom. Inc.	CEO	Full-time
		Doosan H2 Innovation Co., Ltd.	CEO	Full-time
Jaedong Youn	CEO	HyAxiom Motors Co., Ltd.	CEO	Full-time

Concurrent Executive Positions of Registered Executives at Other Companies(As of end of June 2026)

Concurrent Holder		Concurrent Company		
Name	Position	Company Name	Position	Full-time/Part-time
Chanseok Park	Independent Director	Hanon Systems Co., Ltd.	Independent Director	Part-time
Heejun Park	Independent Director	Eugene Corporation	Independent Director	Part-time
Doosoon Lee	CEO	HyAxiom. Inc.	CEO	Full-time
		Doosan H2 Innovation Co., Ltd.	CEO	Full-time
Jaedong Youn	CEO	HyAxiom Motors Co., Ltd.	CEO	Full-time

CEO Succession Policy

The People Session system is operated as an internal process for the succession of the Chief Executive Officer(CEO). Every year, through the People Session, top Management and the executive in charge of HR select the candidate pool suitable for performing the role of CEO, and manage and develop the candidate pool so that succession readiness is possible before the timing of any CEO change. In the event that the incumbent CEO becomes unable to perform their duties due to an accident, mid-term resignation, or similar reasons, an acting officer is immediately designated from the candidate pool ready for appointment and the succession process is promptly carried out. In addition, by appointing multiple(currently two) CEOs with independence, the continuity and stability of management are maintained through division of duties and mutual complementation.

Governance

Board of Directors Operations

Operating Principles

The Board of Directors(BOD) is divided into the regular BOD meetings held once every March from the beginning of the fiscal year, and extraordinary BOD meetings, which may be convened at any time as necessary. The convening and resolution of the BOD is generally conducted with the attendance of a majority of all directors and the affirmative vote of a majority of the directors present, and the voting rights of directors with a conflict of interest in specific matters are restricted. In 2025, the Company’s BOD was held a total of 10 times, with an average attendance rate of 98% among directors.

Committees Under the Board of Directors

The Board of Directors(BOD) operates under it the Audit Committee, the Independent Director Nomination Committee, the Internal Transactions Committee, and the Compensation Committee, and each Committee is composed entirely of Independent Directors, thereby ensuring the independence and transparency of decision-making. The Audit Committee ensures expertise by appointing an expert in the accounting and finance fields as chairperson. The supporting organization for the Audit Committee is the Legal/ Compliance team, which is responsible for internal audits and the operation and evaluation of the internal accounting management system. The Internal Transactions Committee prevents internal transactions aimed at the private interests of Management or controlling shareholders, and reviews and approves internal transactions among subsidiaries.

The Independent Director Nomination Committee selects Independent Director candidates suitable for establishing transparent Governance and enhancing the expertise of the Board of Directors(BOD). Independent Director candidates recommended by the Committee are appointed through the General Meeting of Shareholders. The appointment and dismissal of Committee members are determined through BOD resolutions. The Committee may hear opinions from relevant Employees, external persons, or experts when necessary, and pursuant to the Commercial Act, if there are candidates recommended by minority shareholders, they are included and submitted to the General Meeting of Shareholders. In this way, the Company appoints Independent Director candidates suitable for establishing transparent Governance and enhancing the expertise of the BOD through appropriate procedures in compliance with the Commercial Act and internal regulations.

The Company operates matters related to executive officer compensation in accordance with the compensation limits for registered directors and regulations approved/delegated by the Board of Directors(BOD) in line with established standards. However, judging that supplementation was needed for the independence of the decision-making process due to the BOD approval structure that includes Executive Directors, in order to strengthen the transparency and objectivity of executive compensation, the Compensation Committee, composed entirely of Independent Directors, was newly established through a BOD resolution in March 2025. Detailed matters related to Doosan Fuel Cell’s Compensation Committee comply with the Compensation Committee Guidelines of the Korea Institute of Corporate Governance and Sustainability(KCGS). Agenda items to be submitted have been set to include matters related to the compensation limit of directors to be presented at the General Meeting of Shareholders as an agenda item, the compensation method and amount concerning long-term incentives, and the preparation of enactment/amendment proposals for regulations related to executive compensation.

Operational Status of Committees Under the Board of Directors

(As of 2025)

Category	Audit Committee	Internal Transactions Committee	Independent Director Nomination Committee	Compensation Committee
Composition	All Independent Directors	All Independent Directors	All Independent Directors	All Independent Directors
Role	Company accounting and operational audits	Review and approval of internal transactions under the Fair Trade Act	Recommendation of Independent Director candidates	Review and approval of matters related to Executive Compensation
Activity Contents	Selection of external auditors, reporting of accounting audit results, etc.	Approval of transactions with affiliates, etc.	Recommendation of Independent Director candidates	Approval of Long-Term Incentive Plans (LTIPs), etc.
Number of Meetings	5	7	2	2
Attendance Rate	100%	96%	100%	100%
Agenda	12 items including audit result reports	15 items including internal transaction approvals	2 items including recommendation of Independent Director candidates	2 items including RSU grants to executives

Prevention of Conflict of Interest

The Board of Directors(BOD) and its subordinate Committees review key items with potential conflict of Interest, such as cross-shareholding relationships, related-party transactions, and matters concerning controlling shareholders. Related contents are transparently disclosed to stakeholders through business report disclosures, etc.

Evaluation and Compensation

Director compensation is executed in accordance with Company regulations within the compensation limit approved at the General Meeting of Shareholders. Compensation for Executive Directors is paid separately as a base annual salary and performance-based pay reflecting management performance, pursuant to the ‘Executive Personnel Management Regulations,’ while Independent Directors are paid only a base annual salary and are not paid performance-based pay. The Company pays director compensation fairly and transparently and discloses it in accordance with relevant laws and regulations. The Management compensation performance evaluation is conducted once a year in accordance with regulations, and payments are made based on the evaluation results for quantitative indicators(MBOs) such as financial performance tasks and strategic performance tasks, and non-quantitative indicators(qualitative evaluation) such as growth potential, portfolio improvement, and appropriateness of planning levels.

The CEO’s compensation is executed based on indicators such as revenue, operating profit, Free Cash Flow(FCF), and debt ratio. In addition, among the CEO’s incentives, short-term incentives are paid in cash at the beginning of the year following the performance evaluation year, based on the evaluation results for quantitative indicators(MBOs) such as financial performance tasks, and non-quantitative indicators(Qualitative Evaluation) such as growth potential and market conditions. As for long-term incentives, the Restricted Stock Unit(hereinafter ‘RSU’) and Phantom Stock Plan(hereinafter ‘PSP’) systems are operated with the aim of promoting the achievement of executives’ long-term performance, and they are paid in actual shares or cash on the agreed payment date after three years have elapsed from the grant reference date, and are not paid to those with less than two years of service.

Governance

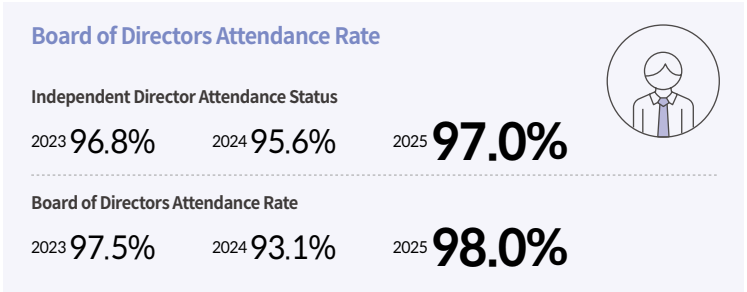
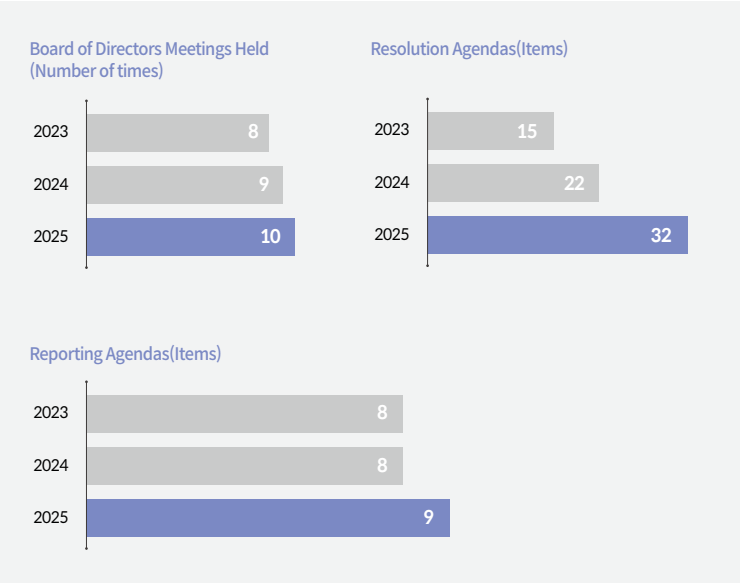
Board of Directors Operations

Operational Performance

Doosan Fuel Cell’s Board of Directors(BOD) shares matters and seeks solutions when key issues arise in the Company’s management, including economic, environmental, and social aspects. In accordance with the Articles of Incorporation, four committees under the BOD are established and operated to enable prompt and efficient decision-making. In 2025, the BOD was held a total of 10 times, with 32 resolution agendas(related to the General Meeting of Shareholders, the BOD, accounting and financial management, and other key management matters) and 9 reporting agendas submitted. The Company discloses key matters related to BOD operations, such as the number of BOD meetings held, the Contents of major agenda items, attendance rates of Executive Directors and Independent Directors, and their votes for or against agenda items, through business reports and other means.

Board of Directors Operational Performance

(Unit: Number of times)



Board of Directors Training

Doosan Fuel Cell supports various programs to help Independent Directors understand the Company’s business and objectively monitor Company management, so that they can carry out effective decision-making. In 2025, training for Independent Directors was conducted a total of three times, including visits to SOFC Production facilities and technical training. External training such as attending conferences and seminars is also included, and we actively support Independent Directors in enhancing their expertise and performing their duties independently.

Board of Directors Training Performance

Training Period	Training Provider	Key Training Contents	Attendees
July 2025	Doosan Fuel Cell	- Visit to SOFC production facility and business status report - SOFC technology characteristics and manufacturing process	- Independent Director Chanseok Park - Independent Director Seongkwon Jeong - Independent Director Jeho Lee
September 2025	EY Han Young	Policies and supervisory direction for supporting accounting transparency	Independent Director Seongkwon Jeong
December 2025	EY Han Young	- Amendments to the Commercial Act - IFRS 18 Presentation and Disclosure of Financial Statements	- Independent Director Chanseok Park - Independent Director Seongkwon Jeong - Independent Director Jeho Lee

Shareholder Rights

Shareholders and Capital Structure

The largest shareholder of Doosan Fuel Cell is Doosan Enerbility Corporation, and foreign, institutional, and general shareholders together account for more than a majority of the shareholder composition. Under the Articles of Incorporation, the total number of issuable shares is 400,000,000 shares(par value per share: KRW 100), and the issued shares consist of 65,493,726 common shares and 16,350,500 class shares, with one voting right granted per share.

As of the end of 2025, the number of issued shares of Doosan Fuel Cell is 81,844,226, and the number of shares eligible for voting rights, excluding 9,476 treasury shares with restricted voting rights and 2,915,385 shares held by public interest corporations, is 78,919,365, or 96.43% of the issued shares.

Doosan Fuel Cell Share Status

(As of end of December 2025)

Total Percentage of Shares Owned by Government Agencies(National Pension Service)	5.76%
Percentage of Shares Owned by the Owner’s Family and Foundation	6.34%
Number of Shares Without Voting Rights	2,924,861
Number of Shares With Voting Rights	78,919,365

Management Share Ownership

(As of end of December 2025)

Name	Responsibilities	Number of Shares Owned	Share Value (KRW) ²⁾	Management Average Base Salary Ratio(%) ³⁾
Doosoon Lee	CEO	6,154 shares	177,542,900	61.2
Jaedong Youn	CFO	2,409 shares	69,499,650	24.0
Seungjun Lee	Head of Sales/Service Division	2,031 shares	58,594,350	20.2
Junyoung Park	CSHO/Head of the Business Support Division	2,579 shares	74,404,150	25.7
Wonjo Bang	COO	2,083 shares	60,094,550	20.7

1) Share ownership status of management is publicly available in the Business Report > Status of Executives

2) Based on the closing price (KRW 28,850) as of December 30, 2025

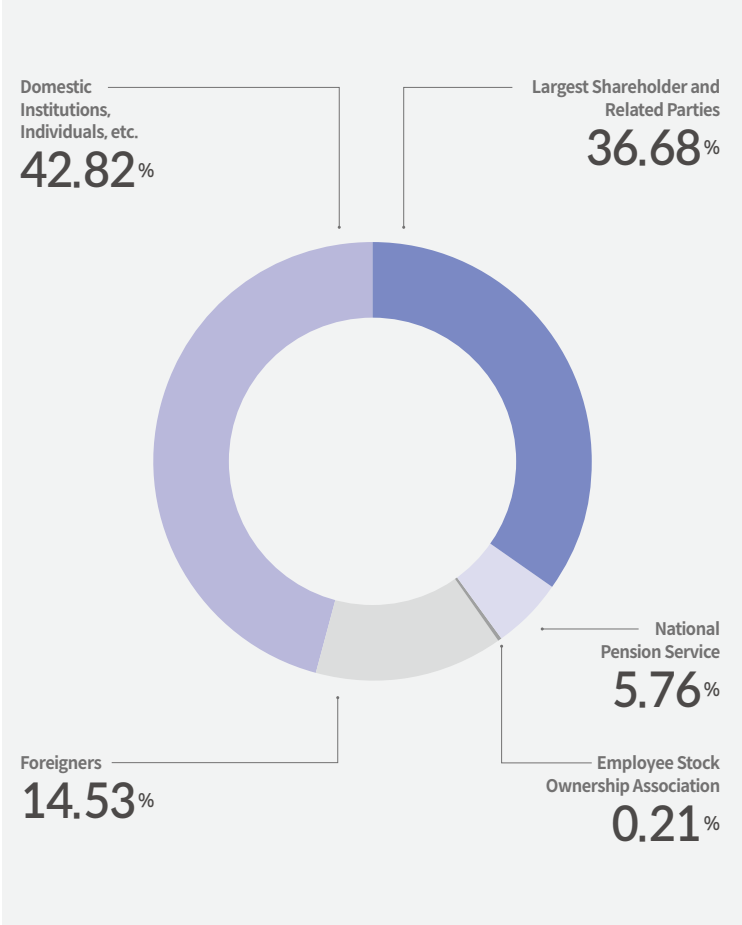
3) Management average base salary: KRW 290 million

Governance

Shareholder Rights

Shareholder Composition Status

(As of end of December 2025)



Protection of Shareholder Rights

To create a shareholder-friendly management environment, Doosan Fuel Cell issues notices of convocation both online and offline on the record date for General Meeting of Shareholders convocation notices pursuant to the Commercial Act. In addition, the Company publicly discloses the audit report and business report at least one week prior to the General Meeting of Shareholders, striving to provide transparent information. Furthermore, to protect the voting rights of minority shareholders, the Company has adopted and operates the Written Voting System pursuant to Article 35 of the Articles of Incorporation, and to enhance shareholder convenience, the Company has implemented the Electronic Voting System based on Article 368-4 of the Commercial Act starting from the Annual General Meeting of Shareholders for the fiscal year 2020. Through this, shareholders are able to exercise their voting rights electronically without attending the General Meeting of Shareholders in person. In addition, starting from the Annual General Meeting of Shareholders for the fiscal year 2022, the Company introduced and implemented the proxy solicitation system, thereby supporting shareholders' exercise of their rights through diverse means.

Shares Participating in Electronic Voting

(Unit: Shares)

5th Annual General Meeting of Shareholders	6th Annual General Meeting of Shareholders	7th Annual General Meeting of Shareholders
3,969,222	3,896,875	4,982,648
(2024.03.26)	(2025.03.26)	(2026.03.26)

Percentage of Electronic Voting Relative to Total Attending Shares

(Unit: %)

5th Annual General Meeting of Shareholders	6th Annual General Meeting of Shareholders	7th Annual General Meeting of Shareholders
9.9	10.0	11.7
(2024.03.26)	(2025.03.26)	(2026.03.26)

Investor and Stakeholder Engagement

To timely provide useful investment-related information to shareholders and potential investors, Doosan Fuel Cell issues various disclosures through the Company's official website and the Electronic Disclosure System. In addition, targeting domestic and overseas analysts and institutional investors, the Company actively communicates with stakeholders by operating diverse Communication Channels, including regular quarterly earnings presentations, one-on-one in-person meetings, conference calls, NDR(Non-Deal Road-show), participation in securities firm-hosted conferences, and factory tours. Furthermore, the Company promptly responds to general shareholder inquiries received through the Contact Us page on the official website, and sincerely responds to telephone inquiries from individual shareholders, thereby also strengthening direct communication with shareholders. In addition, to promptly provide management information to shareholders and stakeholders, the Company immediately discloses General Meeting of Shareholders resolutions and various key management decisions.

Key Shareholder · Investor Communication Activities

(As of end of December 2025)

Category	Target	Main Content	Timing
Earnings Presentation	Analysts	Quarterly Management Performance Announcement	4 times(quarterly)
NDR	Institutional Investors	Quarterly Management Performance Announcement	1 time
Site Visit Meeting	Analysts and Institutional Investors	Performance/Industry Update	As needed
Conference Call Meeting	Analysts and Institutional Investors	Performance/Industry Update	As needed
Conference	Analysts and Institutional Investors	Securities Firm Conference	10 times
Factory Tour	Analysts and Institutional Investors	Product/Technology Description	-

Risk Management

Governance

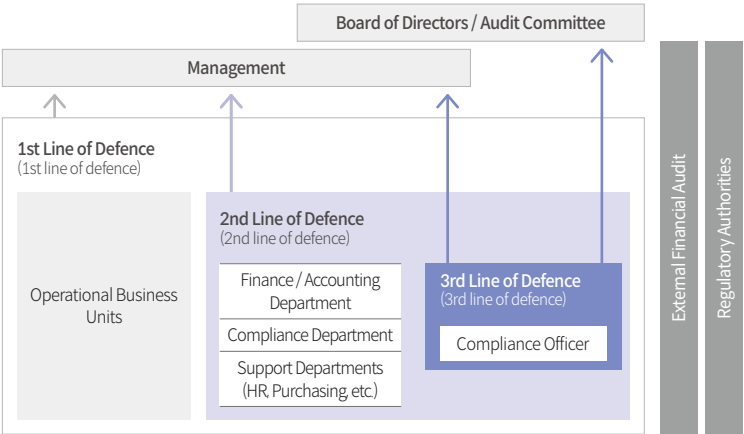
To effectively achieve organizational goals such as enhancing operational efficiency, ensuring the reliability of financial reporting, and complying with laws and regulations, Doosan Fuel Cell has established and operates a company-wide internal control framework based on the Three Lines Model.

First, the business divisions, which serve as the first line of defense, integrate the management of potential risk factors from the planning and design stages of products and services. Through close collaboration with related departments such as R&D, procurement, and quality, they review technical feasibility, supply chain stability, and responsiveness to environmental and safety regulations from multiple perspectives, thereby fulfilling their responsibility to routinely monitor risks throughout the entire business life cycle. Next, the second line of defense, comprising support functions such as finance, compliance, and human resources, oversees the status of this first-line management from a company-wide perspective and supports risk response.

Finally, in accordance with relevant regulations including Article 542-13 of the Commercial Act, we have established the third line of defence by appointing a Compliance Officer. The Compliance Officer performs an internal audit function that independently reviews and assures the effectiveness of risk management and compliance procedures. Furthermore, to solidify the objective reliability of risk management, we strictly operate the Internal Accounting Control System.

Doosan Fuel Cell completes external verification each year by undergoing an audit on the design and operating effectiveness of this system by an independent external auditor. The Board of Directors and the Audit Committee ultimately receive reports on the results of such internal and external audits, oversee the adequacy of risk governance, and enhance the effectiveness of company-wide risk management.

Three Lines Model



Potential Risks and Response Initiatives

Potential Risks	Diversification of the Fuel Cell Market(Demand for Innovative Technology Development)	Security Threats from the Advancement of Artificial Intelligence(AI) Technology
Description	As the fuel cell market becomes more diversified, the demand for innovative technology development is increasing. Companies must commit resources and capabilities to develop technologies that meet Customers' needs in a rapidly changing market environment.	While the advancement of AI technology contributes to enhancing corporate productivity, it also increases cybersecurity threats caused by malicious use cases. Companies need to prepare for new security threat factors that are difficult to address with existing security systems.
Impact	If innovative technologies are not developed in a timely manner or successfully commercialized, the profits expected from technology development investments may not be realized, adversely affecting the Company's profitability and revenue.	As a company handling national core technologies, Doosan Fuel Cell holds significant technological and economic value in both domestic and overseas markets. If related information is leaked, it may have a serious adverse impact not only on the Company's technological competitiveness but also on national security and the development of the national economy.
Response	Based on its SOFC(Solid Oxide Fuel Cell) technology, which was commercialized for the first time in Korea, Doosan Fuel Cell is securing technology and building production facilities to enter the marine fuel cell market, and is promoting marine fuel cell demonstration projects together with shipowners and shipbuilders.	Doosan Fuel Cell is carrying out national core technology protection activities to prevent information leakage incidents, including monitoring of malicious traffic, centered on the security department under the Chief Information Security Officer(CISO) and the Chief Privacy Officer(CPO). The Company also protects its assets from internal and external security threats through vulnerability inspections and simulation training. In addition, we are committed to related training, as two ESG personnel attended the training on 'Corporate Data Risks and Governance Strategy in the AI Era' hosted by the UN Global Compact in April 2026.

Risk Management

Risk Management Activities

Doosan Fuel Cell identifies and systematically manages risks that may affect its corporate management and strategy at least once a year, categorizing them into business risks, financial risks (such as foreign exchange and interest rates), and operational risks (such as quality, supply chain, and legal/ethical risks). Identified risks are prioritized through an assessment that combines their likelihood of occurrence with their business impact, and the company responds by setting quantitative and qualitative risk appetite and risk tolerance levels accordingly. In the case of financial risks, when the results of profit-and-loss sensitivity analyses based on fluctuations in exchange rates and interest rates exceed the financial materiality thresholds set by the company, such risks are prioritized as high-risk items and managed intensively. In addition, for non-financial risks such as quality and legal/ethical risks, the company scores the level of regulatory compliance and the degree to which business continuity may be impaired, and when acceptance limits are exceeded, it activates immediate reporting to management and a company-wide response system. These criteria for determining risk appetite and priorities are reflected in the company’s internal operating regulations and are used as key metrics for risk monitoring and company-wide resource allocation. Furthermore, to foster a risk management culture, the company provides risk management training at least once a year to all executives and independent directors.

Risk Type	Risk Grade	Expected Risk	Management Activities
Business Risk	High	Risks related to order contract terms and contract performance	- Internal review of all contract terms by Relevant Departments - Reporting and approval to Management regarding contract execution
Foreign Exchange Risk	Low	Exposure to exchange rate fluctuation risk arising from international business activities	- Offsetting exchange rate fluctuation exposure through hedging by matching exports with import currencies - Managing exchange rate fluctuation risk by using derivatives such as forward exchange in accordance with the Foreign Exchange Risk Management Regulations - Sensitivity analysis based on a 10% appreciation/depreciation of exchange rates
Interest Rate Risk	Medium	Risks of variable-rate financial assets and liabilities exposed to interest rate fluctuation risk	Sensitivity analysis of the impact on pre-tax net profit and loss when the interest rate of variable-rate financial assets and financial liabilities changes by 100 bp
Credit Risk	High	Financial loss arising when one party to a financial instrument fails to fulfill its obligations	- Evaluating creditworthiness using financial information and credit rating agency information when signing contracts with new counterparties, determining credit trading limits, and receiving collateral or payment guarantees - Periodic reassessment of counterparty creditworthiness and readjustment of credit trading limits
Liquidity Risk	High	Difficulty in meeting obligations related to financial liabilities settled in cash and other means	Establishing a system to respond to the maturity structure of financial assets through the regular development of cash flow plans

Risk Type	Risk Grade	Expected Risk	Management Activities
Quality Risk	Medium	Risks related to quality/production and services	- Implementation of a company-wide system for identifying and improving quality issues - Establishment of quality bulletin boards in offices and factories - Bimonthly Technical Exchange Meetings between the Production and Quality Departments
Supply Chain Risk	Low	Risks related to the business continuity of component Suppliers	- Grouping of first-tier component Suppliers based on business impact and Purchasing risk - Development of ESG assessment indicators for each group, and implementation of Self-Assessments and on-site due diligence - Improvement support based on Self-Assessment results
Information Security Risk	Medium	Risk of information leakage	- Minimizing authority by task through IT authority monitoring - Conducting simulation training for the prevention of information leakage damage four times a year
Talent Management Risk	High	Risks arising from the acquisition, retention, and loss of top talent	- Establishing strategic workforce plans in connection with the company-wide business Strategy - Establishing and implementing recruitment plans for key talent to generate results in new businesses
Legal/Ethical Risk	Low	Risks arising from corruption and violations of Fair Trade	- Operation of ethics regulations and cyber/internal reporting centers - Implementation of Fair Trade and Anti-Corruption/ethics training - Introduction of a Fair Trade compliance program(CP)

Risk Classification Grades:

High: Risks with a high likelihood of occurrence and business impact that must be managed with the highest priority | Medium: Risks with either a high likelihood of occurrence but low business impact, or vice versa, that can be managed on a routine basis | Low: Risks with a low likelihood of occurrence and low business impact, which are managed with relatively lower priority

APPENDIX



SECTION 5

104	ESG Data
120	GRI Index
122	SASB Index
123	TCFD Index
124	UN SDGs
125	Membership in Associations and Organizations
126	Independent Assurance Statement
128	Assurance Statement on Greenhouse Gas Emissions

ESG Data

* Among the ESG Data, the reporting scope for environmental information covers the Iksan Plant, R&D Center, and Seoul Office. Social, Governance, and economic information is disclosed for all business sites, including the Gunsan Plant.
** '-' indicates not aggregated, and 'N/A' indicates not applicable.

Environmental

Total Energy Consumption

Category	Unit	2023	2024	2025
Total Energy Consumption ¹⁾	MWh	13,502	16,637	25,482
	TJ	98.8	128.1	197.7
Grid Electricity Ratio	%	61.9	68.4	69.3
Energy Intensity	MWh/KRW billion	52	40	56
	MWh/unit	148.4	137.5	151.7
	TJ/KRW billion	0.38	0.31	0.43
	TJ/unit	1.09	1.06	1.18
Data Scope	%	100	100	100
Total Number of Business Sites	units	3	3	3
Number of Disclosed Business Sites	units	3	3	3

1) Data for 2023–2024 revised due to a conversion factor error

Non-renewable Energy Consumption

Category	Unit	2023	2024	2025
Share of Fossil Fuel in Total Energy	%	100	100	100
Fossil Fuel-based Energy Consumption	Total	13,502	16,637	25,482
	Direct Energy Consumption	3,225	3,089	3,303
	Coal and Coal Products	0	0	0
	Crude Oil and Petroleum Products	0	489	473
	Natural Gas	3,225	2,600	2,830
	Other Fossil Fuels	0	0	0
	Indirect Energy Consumption	10,277	13,549	22,179
	Electricity	8,363	11,374	17,654
	Steam	1,914	2,175	4,525

Non-renewable Energy Consumption

Category	Unit	2023	2024	2025
Fossil Fuel-based Energy Consumption	Total	98.80	128.10	197.66
	Direct Energy Consumption	11.61	11.12	11.89
	Coal and Coal Products	0	0	0
	Crude Oil and Petroleum Products	0	1.76	1.70
	Natural Gas	11.61	9.36	10.19
	Other Fossil Fuels	0	0	0
	Indirect Energy Consumption	87.17	117.02	185.76
	Electricity	80.28	109.19	169.47
	Steam	6.89	7.83	16.29

Renewable Energy Consumption

Category	Unit	2023	2024	2025
Share of Renewable Energy in Total Energy	%	0	0	0
Renewable Energy Consumption	Subtotal	0	0	0
	Direct Energy Consumption	0	0	0
	Indirect Energy Consumption	0	0	0
	Self-generated Energy Consumption	0	0	0
	Subtotal	0	0	0
	Direct Energy Consumption	0	0	0
	Indirect Energy Consumption	0	0	0
	Self-generated Energy Consumption	0	0	0

ESG Data

Environmental

Greenhouse Gas(GHG) Emissions

Category		Unit	2023	2024	2025
GHG Emissions(Location-based)(Scope 1+2)		tCO ₂ eq	4,798	6,187	9,297
GHG Emissions(Market-based)(Scope 1+2)			4,798	6,187	9,297
GHG Intensity(Location-based)(Scope 1+2)		tCO ₂ eq/ KRW 100 million	1.84	1.50	2.04
GHG Intensity(Market-based)(Scope 1+2)			1.84	1.50	2.04
GHG Emissions Intensity(Based on Product Production Volume) (Scope 1+2)		tCO ₂ eq/unit	52.73	51.13	55.34
Scope 1	Total Scope 1 Emissions	tCO ₂ eq	924	936	1,112
	Share of Scope 1 Emissions Subject to the Emissions Trading Scheme	%	N/A	N/A	N/A
	Scope 1 Emissions Subject to the Emissions Trading Scheme	tCO ₂ eq	N/A	N/A	N/A
Scope 2	Total Scope 2 Emissions	tCO ₂ eq	3,874	5,252	8,185
	Scope 2 Emissions(Location-based)		3,874	5,252	8,185
	Scope 2 Emissions(Market-based)		3,874	5,252	8,185
	Bundled Energy Contract Ratio	%	-	-	0
	Unbundled Energy Contract Ratio		-	-	0
	Energy Contract Ratio		-	-	0
Scope3	Total Scope 3 Emissions	tCO ₂ eq	-	1,195	1,722,809
	Cat. 4 Upstream Transportation and Distribution		-	-	5,150
	Cat. 5 Waste Generated in Operations		-	232	417
	Cat. 6 Business Travel		-	395	130
	Cat. 7 Employee Commuting		-	567	825
	Cat. 11 Use of Sold Products		-	-	1,716,287
	Cat. 15 Investments ¹⁾		-	-	0
	Share of Scope 3 Calculated with Primary Data	%	-	0	99.6
	Scope 3 Emissions Calculated with Primary Data		tCO ₂ eq	-	0

1) Not calculated due to overlap with Category 11

Pollutants

Category		Unit	2023	2024	2025
Air Pollutants	NOx Emissions	ton	0	0	0.19
	SOx Emissions		0	0	0
	Dust Emissions		0.28	0.84	0.46
Volatile Organic Compound(VOC) Emissions ¹⁾			N/A	N/A	N/A
Water Pollutants	Total Organic Carbon(TOC)		0.000310464	0.000762048	0.000097020
	Biochemical Oxygen Demand(BOD)		0.000098784	0.000903168	0.000220500
	Suspended Solids(SS)		0.000409248	0.001467648	0.000167580
Chemical Substance Emissions			0	0	0
Hazardous Chemical Substance Use			0.23	0.67	2.16

1) The Company is not subject to emission reporting

Raw Material Consumption

Category	Unit	2023	2024	2025
Total Raw Material Consumption		2,226	3,112	4,105
Non-renewable Raw Material Consumption	ton	2,226	3,112	4,105
Renewable Raw Material Consumption		0	0	0
Share of Biogenic Raw Material Use	%	0	0	0
Biogenic Raw Material Consumption	ton	0	0	0
Share of Reused/Recycled Raw Material Use	%	-	10.7	8.2
Reused/Recycled Raw Material Consumption ¹⁾	ton	-	334.4	337.5

1) Revised to include October-December 2024 Performance data

ESG Data

Environmental

Water Use

Category		Unit	2023	2024	2025
Total Water Withdrawal			33,022	23,745	25,602
Iksan Plant	Subtotal		28,151	18,512	20,061
	Municipal Water Withdrawal		28,151	18,512	20,061
	Surface Water Withdrawal		0	0	0
	Groundwater Withdrawal		0	0	0
R&D Center	Subtotal		23	22	670
	Municipal Water Withdrawal		23	22	670
	Surface Water Withdrawal		0	0	0
	Groundwater Withdrawal		0	0	0
Seoul Office	Subtotal	ton	3,653	4,848	4,871
	Municipal Water Withdrawal		3,653	4,848	4,871
	Surface Water Withdrawal		0	0	0
	Groundwater Withdrawal		0	0	0
Total Water Consumption(Usage) ¹⁾			32,681	23,190	24,101
Iksan Plant	Total Water Consumption		27,818	17,961	18,561
R&D Center	Total Water Consumption		15	18	669
Seoul Office	Total Water Consumption		4,848	5,211	4,871
Water Consumption Intensity		ton/KRW 100M	12.53	5.63	5.85
Total Water Discharge ²⁾		ton	341	555	1,501
Total Water Reused			9,669	9,946	4,833
Water Recycling Rate ³⁾		%	30	43	20

1) Calculation basis: Water withdrawal less water discharge.
2) Water discharge is equivalent to wastewater discharge.
3) In the 2025 report, the recycling rate was disclosed for the Iksan plant only. Starting this year, the calculation methodology has been revised to calculate reused water as a percentage of total water consumption across all business sites. As a result, the 2023–2024 data have been restated.

Product Responsibility

Category		Unit	2023	2024	2025
End-of-life Product Management	Recyclability or Reusability of Products Sold	%	37.8	37.8	37.8
	Recyclable Raw Materials Contained by Weight ¹⁾	ton	-	-	408
	Recovered EOL Material Recycling Rate ²⁾	%	11.5	10.7	40.6
	Recovered EOL Material Weight ²⁾		6.1	52.5	1,467
	Weight of Materials Actually Recycled/ Reused ²⁾	ton	-	334.4	596.3
	Cost Savings/Revenue from Recycling or Reuse	KRW million	199	3,221	3,304
Taxonomy-aligned Revenue ³⁾	Taxonomy-aligned Revenue	KRW million	-	173,669	172,028
	Ratio to Total Revenue	%	-	42	38
Purchasing of environmentally certified products	Purchasing of environmentally certified products	KRW million	69	109	152
	Total Purchasing Amount		18,669	10,753	15,512
	Ratio to Total Purchasing Amount	%	0.4	1.0	1.0

1) First reported in 2025.
2) Reporting methodology revised effective from 2025.
3) Information disclosed based on the K-Taxonomy.

Environmental Training

Category	Unit	2023	2024	2025
Number of Employees Participating in Training	persons	440	402	753
Training Hours per Person	hours	4	4	4

ESG Data

Environmental

Waste

Category	Unit	2023	2024	2025
Total Waste Disposal ¹⁾	ton	954.70	1,069.68	1,726.94
Total General Waste	ton	705.28	821.333	1,426.36
Recycling		301.80	430.863	590.71
Recycling Rate		42.79	52.46	41.41
Landfill	ton	336.50	363.65	722.40
Incineration		66.98	26.82	113.25
Incinerated Waste with Energy Recovery		0	0	0
Incinerated Waste without Energy Recovery		66.98	26.82	113.25
Waste Disposed of by Other Methods		0	0	0
Waste Disposed of by Unknown Methods		0	0	0
General Waste Total Generation Intensity	ton/KRW 100M	0.27	0.20	0.31
Data Scope	%	100	100	100
Number of hazardous Business Sites	cases	3	3	3
Total Hazardous Waste	ton	249.42	248.35	300.58
Recycling		247.36	246.74	299.82
Recycling Rate		99.17	99.35	99.75
Landfill	ton	0	0	0.22
Incineration		1.58	0.89	0.26
Incinerated Waste with Energy Recovery		0	0	0
Incinerated Waste without Energy Recovery		1.58	0.89	0.26
Waste Disposed of by Other Methods		0.48	0.72	0.28
Waste Disposed of by Unknown Methods		0	0	0
Hazardous Waste Total Generation Intensity	ton/KRW 100M	0.10	0.06	0.07
Data Scope	%	100	100	100
Number of Disclosed Business Sites	cases	3	3	3

1) 2023–2024 data revised due to change in the disposal-based calculation standard

Environmental General

Category	Unit	2023	2024	2025
Environmental Regulations Violations ¹⁾	Number of Violations(USD 10,000 or More)	cases	0	0
	Fines / Penalties	KRW	0	0
	Regulations Violations Liability Amount		0	0
Environmental Management & Product Certification	ISO 14001 Certification Rate	%	100	100
	ISO 14001-certified Business Sites Revenue	KRW million	260,886	411,784
	Total Revenue		260,886	454,795
Environmental Investment	Environmental Investment and Expenses		70.9	177.6
	Environmental Investment(Monetary)	KRW million	0	87.3
	Environmental Expenses(Operational)		70.9	90.3
	Environmental Benefits		7,785	7,704

1) The calculation targets significant regulatory violations of USD 10,000 or more per case among monetary sanctions such as fines and penalties imposed for violations of laws during the reporting period

Eco-friendly Vehicle Status¹⁾

Category	Unit	2023	2024	2025
Number of Eco-friendly Vehicles Owned	units	9	14	21
Total Number of Vehicles Owned		33	31	33
Eco-friendly Vehicle Ownership Rate	%	27.3	45.2	63.6

1) Based on vehicles defined under Article 2 of the 'Act on the Development and Distribution of Environmentally Friendly Vehicles'(Eco-friendly Vehicles Act)

Supply Chain Environmental Impact Assessment

Category	Unit	2023	2024	2025
Number of New Suppliers	cases	N/A	N/A	10
New Suppliers Screened Using Environmental Criteria		N/A	N/A	1
Suppliers Subject to Environmental Impact Assessment		N/A	N/A	13
Number of Suppliers Identified as High-Risk		N/A	N/A	4

ESG Data

Social

Employee Status

Category		Unit	2023	2024	2025
Number of Employees ¹⁾	Total		470	542	709
	Domestic		470	542	708
	Overseas		0	0	1
Gender	Male	persons	417	484	650
	Female		53	58	59
By Country	Korea		470	542	708
	USA		0	0	0
	Canada		0	0	0
	Other Countries		0	0	1
By Employment Type	Full-time	persons	448	440	531
	Male		405	401	487
	Female		43	39	44
	Rate	%	95	81	75
	Male		90	91	92
	Female		10	9	8
	Contract	persons	22	102	178
	Male		12	83	163
	Female		10	19	15
	Rate	%	5	19	25
	Male		55	81	92
	Female		45	19	8
	Non-guaranteed hours	persons	0	0	0
	Male		0	0	0
	Female		0	0	0

1) There are no part-time workers.

Employees by Nationality¹⁾

Category		Unit	2023	2024	2025
Employee Ratio by Nationality	Korea	%	99.8	100	99.9
	USA		0	0	0
	Canada		0.2	0	0
	Other Countries		0	0	0.1
Manager Ratio by Nationality	Korea	%	99.5	100	99.6
	USA		0	0	0
	Canada		0.5	0	0
	Other Countries		0	0	0.4
Number of Employees by Nationality	Korea	persons	469	542	708
	USA		0	0	0
	Canada		1	0	0
	Other Countries		0	0	1
Number of Managers by Nationality	Korea	persons	209	204	237
	USA		0	0	0
	Canada		1	0	0
	Other Countries		0	0	1

1) Other Countries: Chinese Nationality

Non-affiliated Workers Status

Category	Unit	2023	2024	2025
Number of Non-affiliated Workers		-	29	141
Non-affiliated Workers(Freelancers) ¹⁾	persons	-	-	0
Non-affiliated Workers(Dispatched & Subcontracted) ²⁾		-	29 ³⁾	141

1) First reported in 2025

2) From 2025, indicators revised to reflect the Doosan Group common indicators. Dispatched Workers: Simple administrative and Production tasks; Subcontracted Workers: In-house service subcontractors including outsourced processes

3) Dispatched Workers only

ESG Data

Social

Number and Rate of Employees Who Left

Category		Unit	2023	2024	2025
Number of Employees Who Left		persons	59	110	178
Employee Turnover Rate		%	13	20	25
Employee Turnover Rate(Full-time)		%	11	9	6
By Employment Type	Full-time	persons	48	41	32
	Non-regular		11	69	146
Gender	Male		49	74	163
	Female		10	36	15
By Age	Under 30		21	32	127
	30 to 50		29	58	42
	Over 50		9	20	9
By Position ¹⁾	Senior Manager		2	2	0
	Middle Manager		3	1	1
	Junior Manager		23	22	16
	Non-Manager		31	85	161
By Nationality	Korea		59	109	178
	USA		0	0	0
	Canada		0	1	0
	Other Countries		0	0	0
By Region	Domestic		59	109	178
	Overseas		0	1	0
Voluntary Turnover Rate(Full-time)		%	11	9	5
Number of Voluntary Turnovers(Full-time)		persons	48	41	29

1) Senior Manager: Executives or higher; Middle Manager: Team Leader or higher but below Executive; Junior Manager: Chief or higher but below Team Leader

New Hires

Category		Unit	2023	2024	2025
Total Number of New Hires		persons	55	199	334
By Employment Type	Full-time		N/A	N/A	111
	Non-regular		N/A	N/A	223
Gender	Male		44	153	322
	Female		11	46	12
By Age	Under 30		26	103	236
	30 to 50		24	76	92
	Over 50		5	20	6
By Position	Senior Manager		2	2	0
	Middle Manager		7	1	4
	Junior Manager		10	19	22
By Nationality	Korea		N/A	199	334
	USA		N/A	0	0
	Canada		N/A	0	0
	Other Countries		N/A	0	0
Diversity	Persons with Disabilities	2	4	3	
Number of Internal Hires ¹⁾			92	54	0
Internal Hire Rate		%	63%	21%	0%
Average Recruitment Cost per Person		KRW million	2.22	0.4	0.6
Recruitment Cost			122	78	191

1) Prior to 2025, internal department transfers were included. From 2025, the criteria were changed to inter-affiliate transfers in accordance with the Doosan Group Indicator Guidelines

ESG Data

Social

Employees Covered by Collective Bargaining Agreements and Social Dialogue

Category	Unit	2023	2024	2025
Ratio of Employees Covered by Collective Bargaining	%	-	56	47
Number of Employees Covered by Collective Bargaining ¹⁾	persons	-	304	336
Ratio Covered by Collective Bargaining, by Country	%	-	-	47
Number Covered by Collective Bargaining, by Country	persons	-	-	336
Ratio of Employees Enrolled in Labor Unions ²⁾	%	99	80	100
Number Eligible for Labor Union Membership	persons	128	173	188
Total Number Enrolled in Labor Unions		127	138	188

1) Employment and working conditions for other Employees are guaranteed through the Employment Rules
2) Calculation Formula: Total Number of Employees Enrolled in Labor Unions / Number of Employees Eligible for Labor Union Membership

Ratio and Number of Female Managers

Category	Unit	2023	2024	2025
Ratio of Female Employees	%	11.3	10.7	8.3
Ratio of Female Managers	All Managers	7.2	6.4	8.8
	Senior Manager	22.2	0	0
	Middle Manager	0	4.3	3.2
	Junior Manager	6.6	6.8	10.0
	Revenue-Generating Function Managers	6.0	3.9	5.7
	STEM Function Managers	4.3	4.5	6.4
Total Number of Managers	All Managers	207	204	205
	Senior Manager	9	5	4
	Middle Manager	0	23	31
	Junior Manager	198	176	170
	Revenue-Generating Function Managers	50	51	53
	STEM Function Managers	94	89	109

Employee Diversity Distribution

Category		Unit	2023	2024	2025	
Number of Male Managers	All Managers	persons	192	191	187	
	Senior Manager ¹⁾		7	5	4	
	Middle Manager		0	22	30	
	Junior Manager		185	164	153	
	Revenue-Generating Function Managers		47	49	50	
	STEM Function Managers		90	85	102	
Number of Female Managers	All Managers		15	13	18	
	Senior Manager		2	0	0	
	Middle Manager		0	1	1	
	Junior Manager		13	12	17	
	Revenue-Generating Function Managers		3	2	3	
	STEM Function Managers		4	4	7	
Number of Employees by Age	Under 30	%	149	189	264	
	30 to 50		286	326	414	
	Over 50		35	27	31	
Ratio of Employees by Age	Under 30		32	35	37	
	30 to 50		61	60	58	
	Over 50		7	5	4	
Employment Diversity	Employment of People with Disabilities		persons	9	10	13
	Employment Rate of Persons with Disabilities		%	2	2	2
	Employment of Persons of National Merit		persons	0	0	0

1) 2023 data revised due to a data error.

ESG Data

Social

Training and Competency Development

Category		Unit	2023	2024	2025
Total Number of Trainees		persons	470	542	709
Total Training Cost		KRW million	656	720	809
Total Training Hours			5,308	5,991	7,024
Gender	Male		4,706	4,854	6,036
	Female		602	1,138	988
By Age	Under 30		1,694	1,063	828
	30 to 50		3,319	4,776	5,931
	Over 50		295	152	265
By Position	Executive above Senior Manager	hours	136	79	60
	Employees above Junior Manager		2,236	3,264	2,053
	Employees below Junior Manager		2,936	2,649	4,911
By Nationality	Korea		5,308	5,991	7,024
	USA		0	0	0
	Canada		0	0	0
Average Training Cost per Person		KRW thousand/ person	1,396	1,328	1,141
Average Training Hours per Person			11.3	11.1	9.9
Gender	Male		11.3	10.0	9.3
	Female		11.4	19.6	16.7
By Age	Under 30	hours/person	11.4	5.6	3.1
	30 to 50		11.6	14.7	14.3
	Over 50		8.4	5.6	8.5
Training Type	Legally Mandatory Training Hours per Person	hours	1.0	2.8	3.1
	Training Hours		460	1,493	2,183
	Number of Employees Participating in Training	persons	470	542	709
	Job Training Hours per Person	hours	10.3	8.3	6.8
	Training Hours		4,848	4,498	4,841
	Number of Employees Participating in Training	persons	470	542	709
Satisfaction with Business Benefits and Effectiveness of Training		points	92	94	90

Human Rights Education

Category		Unit	2023	2024	2025
Human Rights Education Hours		hours	1,265	1,493	1,095
Ratio of Employees Participating in Human Rights Education		%	98	100	100
Number of Employees Participating in Human Rights Education ¹⁾		persons	-	-	709

1) First reported in 2025

Performance Evaluation

Category		Unit	2023	2024	2025
Participating Employee Ratio		%	100	100	100
Number of Employees Subject to Evaluation ¹⁾		persons	318	308	502
By Employment Type	Office Position	persons	-	-	338
	Technical Position(Field Position)		-	-	164
By Gender	Male	persons	-	-	460
	Female		-	-	42
Number of Employees Participating in Evaluation		persons	318	308	502
By Employment Type	Office Position	persons	-	-	338
	Technical Position(Field Position)		-	-	164
By Gender	Male	persons	-	-	460
	Female		-	-	42

1) Conducted for Employees with at least 3 months of continuous service as of the evaluation date. Mid-career hires with less than 3 months of service excluded

ESG Data

Social

Performance Evaluation

Category	Unit	2023	2024	2025
Ratio of Senior Managers with Long-term Incentives	%	100	100	100
Number of Senior Managers with Long-term Incentives	persons	-	-	6
Total Number of Senior Managers		-	-	6
Ratio of Employees below Senior Manager with Long-term Incentives	%	0	0	0
Number of Employees below Senior Manager with Long-term Incentives	persons	0	0	0
Ratio of Employees Subject to Multi-source Performance Evaluation	%	0	0	0
Number of Employees Subject to Multi-source Performance Evaluation	persons	0	0	0
Ratio of Employees Subject to MBO(Management by Objectives)	%	68	57	48

Return on Human Capital Investment

Category	Unit	2023	2024	2025
Human Capital Return on Investment ¹⁾	%	10	10	-0.6
'Denominator' Basis Total Revenue		-	-	454,795
Total Operating Expenses	KRW million	-	-	560,468
Total Employee-Related Costs		-	-	66,565

1) (Revenue -(Operating Expenses - Employee-Related Costs)) / Employee-Related Costs

Parental Leave and Pension Benefits

Category	Unit	2023	2024	2025
Percentage of Employees Eligible for Parental Leave	Total	33	23	20
	Male	34	24	20
	Female	19	14	14
Number of Employees Eligible for Parental Leave ¹⁾	Total	153	123	139
	Male	143	115	131
	Female	10	8	8

1) Based on Business Report, Employees with children born in the corresponding year

Parental Leave and Pension Support

Category	Unit	2023	2024	2025
Parental Leave Usage Ratio	Total	1	4	1
	Male	1	1	1
	Female	0	50	13
Number of Employees Taking Parental Leave	Total	1	5	2
	Male	1	1	1
	Female	0	4	1
Parental Leave Return-to-Work Rate	Total	100	50	100
	Male	100	0	100
	Female	100	50	100
Employees Eligible to Return from Parental Leave ¹⁾	Total	-	-	4
	Male	-	-	2
	Female	-	-	2
Employees Returning from Parental Leave	Total	4	1	4
	Male	2	0	2
	Female	2	1	2
Retention Rate of at least 12 Months after Returning from Parental Leave	Total	50	75	0
	Male	0	100	0
	Female	50	50	0
Employees Employed for at least 12 Months after Returning from Parental Leave	Total	1	3	0
	Male	0	2	0
	Female	1	1	0
Retirement Pension	Operating Amount	KRW 15,866,323,082	17,783,138,811	21,509,823,787
	Number of Defined Benefit(DB) Enrollees	-	-	491
	Number of Defined Contribution(DC) Enrollees	-	-	-

1) First reported in 2025.

ESG Data

Social

Employee Satisfaction¹⁾

Category		Unit	2023	2024	2025
Employee Satisfaction	Subtotal	persons	-	-	-
	Job Satisfaction		-	-	-
	Purpose	%	-	-	-
	Happiness		-	-	-
	Stress		-	-	-
	Participating Employee Ratio	%	0	0	0
Number of Participants		persons	0	0	0

1) No employee satisfaction survey was conducted during 2023–2025; therefore, the data are not available.

Gender Pay Gap

Category	Unit	2023	2024	2025
Gender Pay Gap		7	9	-2
Difference in Average Salary between Men and Women(Ratio of Total Employees)		100	91	98
Difference in Median Salary between Men and Women(Ratio of Total Employees)	%	105	119	134
Average Bonus Gap(Ratio of Total Employees)		161	100	95
Median Bonus Gap(Ratio of Total Employees)		113	132	104
Average Hourly Wage of Male Employees ¹⁾	KRW	22,396	22,207	21,843
Average Hourly Wage of Female Employees ¹⁾		20,880	20,278	22,196
Legal Working Hours(Annual)	hours	2,086	2,086	2,086

1) Hourly wage calculation basis: Base salary + overtime and holiday allowances

Ratio of the highest-paid individual's compensation to the median employee compensation

Category	Unit	2023	2024	2025
Ratio of Annual Total Compensation(Median Basis) ¹⁾	times	-	6.5	7.4
Ratio of Annual Total Compensation(Average Basis) ²⁾		-	5.4	6.0
Growth Rate of Annual Total Compensation(Median Basis)	%	N/A	N/A	1.1
Median Employee Compensation	KRW million	-	53	50
Average Employee Compensation		-	63	61

1) 2024 data revised due to a data error.

2) 2024 data revised due to a data error.

Equal Pay

Category		Unit	2023	2024	2025
C-Level	Female Average Base Salary		217	N/A	N/A
	Male Average Base Salary		230	219	246
	Female Average Compensation		257	N/A	N/A
	Male Average Compensation		273	223	275
Management	Female Average Base Salary	KRW million	80	84	88
	Male Average Base Salary		82	85	85
	Female Average Compensation		90	92	92
	Male Average Compensation		91	91	94
	Female Average Base Salary		-	-	48
Non-Management level	Male Average Base Salary		-	-	42
	Female Average Compensation		52	49	50
	Male Average Compensation		46	44	43
Total	Female Average Compensation		-	-	63
	Male Average Compensation		-	-	61

Discrimination Incidents

Category	Unit	2023	2024	2025
Number of Discrimination and Harassment Incidents	cases	0	1	1 ¹⁾
Number of Discrimination and Harassment Cases Received		0	1	1
through Employee Communication Channels		0	0	0
Number of Complaints Filed with the OECD National Contact Points(NCP) for Multinational Enterprises	KRW	0	0	0
Monetary Loss due to Discrimination and Harassment Incidents	KRW	0	0	0

1) Disciplinary action taken in connection with a workplace harassment case.

ESG Data

Social

Ratio of Workers Covered by the Safety and Health Management System

Category			Unit	2023	2024	2025
Coverage of the Occupational Health and Safety Management System	Employees	Percentage	%	29.6	34.0	34.6
		Number of Employees	persons	139	194	245
	Non-employees	Percentage	%	-	-	32 ¹⁾
		Number of Employees	persons	-	-	45 ¹⁾
Percentage of employees covered by the Occupational Health and Safety Management System (internal audit)			%	30	34	34
Number of employees covered by the Occupational Health and Safety Management System			persons	139	194	244

1) First reported in 2025.

Work-related Fatalities

Category		Unit	2023	2024	2025
Fatality Rate from Work-Related Injuries and Illnesses(Employees)		%	0	0	0
Number of Fatalities from Work-Related Injuries and Illnesses(Employees)			0	0	0
Number of Fatalities from Work-Related Injuries and Illnesses(Non-Employee Workers)		persons	0	0	0
Total Recordable Fatality Rate		%	0	0	0

Work-related Injuries

Category		Unit	2023	2024	2025
TRIFR	Total Recordable Injury Rate(Employees)	%	9.07	8.74	12.21
	Number of Total Recordable Injuries(Employees)	cases	9	10	18 ¹⁾
LTIFR	Lost-Time Injury Rate(Employees)	%	1.01	0.87	2.04
	Number of Lost-Time Injuries(Employees)	cases	1	1	3
	Lost-Time Injury Rate(Suppliers)	%	15.19	0	0
	Number of Lost-Time Injuries(Suppliers)	cases	1	0	0
Occupational Injuries	Industrial Accident Rate(Employees)	%	0.2	0.2	0.12
	Number of Injured Persons(Employees) ²⁾	persons	-	-	1
Number of Recordable Work-Related Injuries		cases	9	10	17
Ratio of Recordable Work-Related Injuries ³⁾		%	1.9	1.8	2.4

1) Increase attributable to the operation of the Gunsan plant, including cuts and caught-in/between injuries.

2) First reported in 2025.

3) 2023 data revised due to a formula error.

Occupational Illness(OIFR)

Category		Unit	2023	2024	2025
Occupational Illness Rate(Employees)		cases	-	0	0
Number of Occupational Illness Cases(Employees)		cases	-	0	0
Occupational Illness Rate(Suppliers)		cases	-	0	0
Number of Occupational Illness Cases(Suppliers)		cases	-	0	0

Lost Workdays

Category		Unit	2023	2024	2025
Days Lost		Days	21	31	298

On-Site Safety Inspections

Category		Unit	2023	2024	2025
Number of On-Site Safety Inspections Conducted		cases	24	65	44

Number of Employees

Category		Unit	2023	2024	2025
Employees		persons	470	542	809
Contractors			-	-	35

Total Annual Working Hours

Category		Unit	2023	2024	2025
Employees		hours	-	1,144,704	1,473,648
Contractors			-	61,248	73,920

ESG Data

Social

Human Rights Review and Human Rights Impact Assessment

Category	Unit	2023	2024	2025
Total Number of Workplaces Where Human Rights Reviews or Human Rights Impact Assessments Were Conducted	cases	4	4	4
Total Ratio of Workplaces Where Human Rights Reviews or Human Rights Impact Assessments Were Conducted	%	100	100	100
Suppliers Where Human Rights Reviews or Human Rights Impact Assessments Were Conducted	cases	0	0	0
Joint Ventures Where Human Rights Reviews or Human Rights Impact Assessments Were Conducted		0	0	0

Supplier Classification

Category		Unit	2023	2024	2025
Total Number of Suppliers	Subtotal	cases	132	137	96
	Number of Tier-1 Suppliers		132	137	96
	Number of Key Suppliers		43	34	37
	Number of Other Suppliers(Tier-2, 3)		-	-	-
	Number of Key Suppliers		-	-	-
Supplier Purchasing	Ratio of Key Supplier Purchases Among Tier-1 Suppliers	%	79	79	79
	Purchasing Cost from Key Suppliers Among Tier-1 Suppliers	KRW 100 million	1,700	1,921	4,029
	Total Purchasing Cost from Tier-1 Suppliers		1,351	1,517	3,179

Supplier Grievance Handling

Category	Unit	2023	2024	2025
Number of Supplier Grievances Received	cases	0	0	0
Number of Supplier Grievances Resolved		0	0	0

Supplier ESG Assessment

Category		Unit	2023	2024	2025
ESG Assessment Target	Ratio of Key Suppliers Assessed	%	100	100	100
	Number of Key Suppliers Assessed	cases	43	34	37
	Number of Key Suppliers Among Suppliers Assessed		43	34	37
	Assessment Target Sites		43	34	37
ESG Assessment Results	Ratio of Companies with Identified Improvement Initiatives Among High ESG Risk Suppliers	%	-	100	25
	Ratio of Companies with Implemented Improvement Initiatives Among High ESG Risk Suppliers		-	-	N/A
	Ratio of Companies with Contract Terminations Among High ESG Risk Suppliers		-	-	0
	Number of Suppliers Identified as High ESG Risk from Assessment Results	cases	-	8	4
	Number of Companies with Identified Improvement Initiatives Among High ESG Risk Suppliers		-	8	1
	Number of Target Companies for Corrective Action Implementation Among High ESG Risk Suppliers		-	-	1
	Number of Companies with Implemented Improvement Initiatives Among High ESG Risk Suppliers		-	-	N/A
	Number of Companies with Contract Terminations Among High ESG Risk Suppliers		-	-	0

Supplier Strengthening ESG Capabilities Program

Category		Unit	2023	2024	2025
Participation in ESG Capacity-Building Programs	Ratio of Participating Key Suppliers	%	-	94	92
	Total Number of Key Suppliers	cases	-	34	37
	Number of Key Suppliers Participating		-	32	34
	Target for Suppliers Supporting Improvement Initiatives		-	32	34

ESG Data

Social

Business Association Expenditures

Category		Unit	2023	2024	2025
Total Expenditures ¹⁾			495	553	623
Major Expenditures in 2025	Korea Hydrogen and Fuel Cell Industry Association	KRW million	305	455	505
	Korea Hydrogen Association		50	50	100
	Energy Transition Forum		0	5	5
	Energy Future Forum		5	5	5

1) Total expenditures include expenditures other than major expenditures

Social Contribution

Category		Unit	2023	2024	2025
Employee Social Contribution Participation Hours		hours	-	-	104
Donations and Social Contribution Activity Expenses		KRW 100 million	16.8	11.4	0.3
Ratio of Business Sites Operating Local Community Engagement, Impact Assessment, or Development Programs		%	100	100	100

Annual Political-Related Expenditures

Category		Unit	2023	2024	2025
Total Expenditures			0	0	0
Political-Related Expenditures	Political Donations	KRW million	0	0	0
	Charitable Donations		0	0	0
	Lobbying		0	0	0
	Political Campaigns/Candidates		0	0	0
	Other Political-Related Expenditures		0	0	0

Recall Management

Category	Unit	2023	2024	2025
Number of Recalls Issued	cases	0	0	0
Number of Recalled Products		0	0	0

ESG Data

Economy

Financial Performance(Consolidated Basis)

Category		Unit	2023	2024	2025
Statement of Financial Position	Total Assets	KRW million	1,070,843	1,179,655	1,198,423
	Current Assets		648,073	660,567	569,347
	Non-Current Assets		422,770	519,088	629,076
	Total Liabilities		558,191	680,759	830,943
	Current Liabilities		287,371	365,954	462,928
	Non-Current Liabilities		270,819	314,805	368,015
	Total Equity		512,652	498,896	367,480
	Paid-in Capital		8,184	8,184	8,184
	Capital Surplus		477,519	476,113	476,126
	Other Capital Items		(104)	(149)	(145)
	Accumulated Other Comprehensive Income		712	719	668
	Retained Earnings		26,340	14,027	(117,353)
	Non-Controlling Interests		0	0	0
Income Statement	Total Liabilities and Equity	KRW million	1,070,843	1,179,655	1,198,423
	Operating Revenue		260,886	411,784	454,795
	Revenue		260,886	411,784	454,795
	Dividend Income		0	0	0
	Operating Expenses		259,244	413,513	560,468
	Cost of Sales		221,349	375,622	517,094
	Selling and Administrative Expenses		37,896	37,891	43,374
	Operating Profit		1,642	(1,729)	(105,673)
	Non-Operating Income		14,095	18,054	9,839
	Non-Operating Expenses		29,606	27,312	27,461
	Gain on Valuation of Investments in Associates		1,328	765	(718)
	Profit Before Income Tax		(12,541)	(10,222)	(124,013)
	Income Tax Expense(Benefit)		(4,041)	253	8,791
	Profit(Loss) from Continuing Operations		(8,500)	(10,475)	(132,804)
	Profit(Loss) from Discontinued Operations		0	0	0
	Net Profit(Loss)		(8,500)	(10,475)	(132,804)

Economic Value Creation and Distribution

Category		Unit	2023	2024	2025
Total			4,875	26,711	28,111
Investors	Interest Expenses	KRW 100 million	176	20,143	18,752
Shareholders	Dividends		0	0	0
Customers	Revenue		2,601	4,118	4,548
Suppliers	Purchasing Cost		1,700	1,922	4,029
Employees	Employee Salaries, Retirement Benefits, and Welfare Benefits		414	515	694
Government	Taxes, Public Dues, and Corporate Income Tax Expenses		(40)	3	88
Local Community	Donations and Social Contribution Activity Expenses		16	11	0.3

Stock Status

Category		Unit	2023	2024	2025
Number of Shares in Circulation			81,844,226	81,844,226	81,844,226
Number of Shares Owned by the Government	National Pension Service	shares	N/A	N/A	4,714,993
Ratio of Shares Owned by the Government	National Pension Service	%	N/A	N/A	6
Number of Shares Owned by Management	CEO	shares	0	6,154	6,154
	Executives Other Than the CEO		3,137	7,510	9,102
Value of Shares Owned by Management Relative to Base Salary	CEO	times	N/A	0.448	0.612
	Executives Other Than the CEO		N/A	0.137	0.227

Customer Satisfaction

Category		Unit	2023	2024	2025
Customer Satisfaction Score	Total ¹⁾	points	-	80	76
	Number of Companies That Conducted Customer Satisfaction Survey	cases	-	11	10
	Number of Customers That Participated in Customer Satisfaction Survey	persons	-	11	10

1) Based on a 100-point Scale

ESG Data

Governance

Anti-Corruption/Business Ethics and Compliance Training

Category	Unit	2023	2024	2025
Training Hours per Person	hours/persons	-	-	115
Training Participation Hours ¹⁾	hours	-	-	779
Number of Employees Participating in Training	persons	438	511	677
Ratio of Workers Trained	%	100	94	95
Number of Workers Trained(Domestic)	persons	438	511	677
Ratio of Workers Trained(Domestic)	%	100	94	100
Number of Governance Body(Board of Directors) Members Trained on Anti-Corruption	persons	5	5	2
Ratio of Governance Body Members Trained	%	100	83	40

1) First reported in 2025

Business Ethics and Compliance

Category	Unit	2023	2024	2025
Ratio of Employee Application of Code of Conduct		100	100	100
Ratio of Employee Signature on Code of Conduct Acknowledgment	%	100	100	100
Ratio of Employee Training on Code of Conduct		100	94	98

Corruption/Bribery-Related Incidents and Monetary Losses

Category	Unit	2023	2024	2025
Number of Judgments for Corruption/Bribery-Related Legal Violations	cases	0	0	0
Fines from Corruption/Bribery-Related Legal Violations	KRW	0	0	0
Number of Corruption/Bribery-Related Violation Cases(Based on Internal Regulations)		0	1	0
Number of Cases of Contract Termination or Non-Renewal with Business Partners Due to Corruption-Related Violations ¹⁾	cases	-	-	0
Number of Corruption-Related Legal Actions Filed Against the Company or Employees ¹⁾		-	-	0

1) First reported in 2025

Code of Conduct Violations

Category	Unit	2023	2024	2025
Customer Personal Information Protection		0	0	0
Conflict of Interest	cases	0	0	0
Money Laundering or Insider Trading		0	0	0

IT Infrastructure Incidents

Category	Unit	2023	2024	2025
Number of IT Infrastructure Incidents	cases	0	0	0
Financial Damage from IT Infrastructure Incidents	KRW million	0	0	0

Information Security

Category	Unit	2023	2024	2025
Number of Information Security Violations	cases	0	0	0
Total Number of Customers and Employees Affected by Information Security Violations	persons	0	0	0
Information Security Investment Ratio(Relative to Total IT Costs)	%	-	6.5	6.2

ESG Data

Governance

Composition of the Board of Directors

Category		Unit	2023	2024	2025
Number of Board Members			5	6	5
Board Size	Number of Executive Directors	persons	2	2	2
	Number of Non-Executive Directors		3	4	3
Board Expertise	Directors with Industry Experience		1	1	1
Board Diversity	Number of Female Registered Executives		0	0	0

Board of Directors Operations

Category		Unit	2023	2024	2025
Board Average Attendance Rate	Executive Director	%	100	89	100
	Other Non-Executive Directors and Non-Executive Directors		96.8	95.6	97.0
	Total		97.5	93.1	98.0
Average Tenure of Directors		years	4	3	1

Board Compensation

Category		Unit	2023	2024	2025
Executive Director	Base Salary	KRW million	429	564	521
	Performance-Based Incentives		59	41	74
Independent Director	Base Salary		212	270	197
	Performance-Based Incentives		0	0	0

Voting Rights of Shares

Category		Unit	2023	2024	2025
Number of Shares Without Voting Rights		shares	12,564	12,564	2,924,861
Number of Shares With Voting Rights		shares	81,831,662	81,831,662	78,919,365

GRI Index

- **Statement of use:** Doosan Fuel Cell has reported in accordance with the GRI Standards 2021 for the period from January 1, 2025 to December 31, 2025.
- **GRI 1 used:** GRI 1 Foundation 2021.
- **Applicable GRI Sector Standards:** Doosan Fuel Cell has not applied GRI Sector Standards corresponding to GICS industry classification standards, etc., as they have not been published as of the date of publication.

Category	Index	Contents	Reporting Location
GRI 2: General Disclosures	2-1	Organizational details	7, 10
	2-2	Entities included in the organization's sustainability reporting	2
	2-3	Reporting period, frequency and contact point	2
	2-4	Restatements of information	104-107, 109-110, 113
	2-5	External assurance	126-127
	2-6	Activities, value chain and other business relationships	7-16
	2-7	Employees	108
	2-8	Workers who are not employees	108
	2-9	Governance	96-100
	2-10	Nomination and selection of the highest governance body	96-100
	2-11	Chair of the highest governance body	96-100
	2-12	Role of the highest governance body in overseeing the management of impacts	18-19
	2-13	Delegation of responsibility for managing impacts	18-19
	2-14	Role of the highest governance body in sustainability reporting	18-19
	2-15	Conflicts of interest	98, FY2025 Business Report p.115-120, p.265-269, p.279-281
	2-16	Communication of critical concerns	18
	2-17	Collective knowledge of the highest governance body	18, 97
	2-18	Evaluation of the performance of the highest governance body	98
	2-19	Remuneration policies	98
	2-20	Process to determine remuneration	98
	2-21	Annual total compensation ratio	113
	2-22	Statement on sustainable development strategy	5
	2-23	Policy commitments	18-19, 59, 73, 75
	2-24	Embedding policy commitments	

Category	Index	Contents	Reporting Location
GRI 2: General Disclosures	2-25	Processes to remediate negative impacts	58, 76, 85-86, 101-102
	2-26	Mechanisms for seeking advice and raising concerns on ethical issues	58
	2-27	Compliance with laws and regulations	118, FY2025 Business Report p.290-291
	2-28	Membership associations	125
	2-29	Approach to stakeholder engagement	26, 100, 116
	2-30	Collective bargaining agreements	110
GRI 3: Material Topics Disclosures	3-1	Process to determine material topics	24-25
	3-2	List of material topics	24-25

Category	Index	Contents	Reporting Location
Material Topic 1. Climate Change Management			
GRI 3: Material Topics Disclosures	3-3	Management of material topics	27-40
GRI 302: Energy	302-1	Energy consumption within the organization	104
	302-3	Energy Intensity	104
	302-4	Reduction of energy consumption	32
	302-5	Reductions in energy requirements of products and services	10, 13-15
GRI 305: Emissions	305-1	Direct(Scope 1) GHG emissions	105
	305-2	Energy indirect(Scope 2) GHG emissions	105
	305-3	Other indirect(Scope 3) GHG emissions	105
	305-4	GHG emissions intensity	105
	305-5	Reduction of GHG emissions	32
	305-6	Emissions of ozone-depleting substances(ODS)	Not applicable
	305-7	Nitrogen oxides(NOx), sulfur oxides(SOx), and other significant air emissions	105

GRI Index

Category	Index	Contents	Reporting Location
Material Topic 2. Reduction of Environmental Impact			
GRI 3: Material Topics Disclosures	3-3	Management of material topics	41-47
GRI 301: Materials	301-1	Materials used by weight or volume	105
	301-2	Recycled input materials used	105
GRI 306: Waste	306-1	Waste generation and significant waste-related impacts	42, 46-47
	306-2	Management of significant waste-related impacts	42-44, 46, 65
	306-3	Waste generated	107
	306-4	Waste diverted from disposal	107
	306-5	Waste directed to disposal	107
Material Topic 3. Occupational Safety and Health			
GRI 3: Material Topics Disclosures	3-3	Management of material topics	48-53
GRI 403: Occupational Health and Safety	403-1	Occupational health and safety management system	51
	403-2	Hazard identification, risk assessment, and incident investigation	51-53
	403-3	Occupational health services	52
	403-4	Worker participation, consultation, and communication on occupational health and safety	52-53
	403-5	Worker training on occupational health and safety	52
	403-6	Promotion of worker health	73
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	52-53
	403-8	Workers covered by an occupational health and safety management system	114
	403-9	Work-related injuries	114
	403-10	Work-related ill health	114
Material Topic 4. Business Ethics and Compliance			
GRI 3: Material Topics Disclosures	3-3	Management of material topics	54-59
GRI 205: Anti-corruption	205-2	Communication and training about anti-corruption policies and procedures	59, 118
	205-3	Confirmed incidents of corruption and actions taken	58, 118

Category	Index	Contents	Reporting Location
GRI 100: Universal Standards			
GRI 101: Biodiversity	101-1	Policies to halt and reverse biodiversity loss	61
	101-2	Management of biodiversity impacts	66
GRI 200: Economic			
GRI 201: Economic Performance	201-1	Direct economic value generated and distributed	117
GRI 300: Environmental			
GRI 303: Water and Effluents	303-2	Management of water discharge-related impacts	65
	303-3	Water withdrawal	65, 106
	303-4	Water discharge	106
	303-5	Water consumption	65, 106
GRI 308: Supplier Environmental Assessment	308-2	Negative environmental impacts in the supply chain and actions taken	82-86, 115
GRI 400: Social			
GRI 401: Employment	401-1	New employee hires and employee turnover	109
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	81
	401-3	Parental leave	112
GRI 404: Training and Education	404-1	Average hours of training per year per employee	111
	404-2	Programs for upgrading employee skills and transition assistance programs	78-79
	404-3	Percentage of employees receiving regular performance and career development reviews	111
GRI 405: Diversity and Equal Opportunity	405-1	Diversity of governance bodies and employees	108, FY2025 Business Report p271
	405-2	Ratio of basic salary and remuneration of women to men	113
GRI 406: Non-discrimination	406-1	Incidents of discrimination and corrective actions taken	113
GRI 413: Local Communities	413-1	Operations with local community engagement, impact assessments, and development programs	116
GRI 414: Supplier Social Assessment	414-2	Negative social impacts in the supply chain and actions taken	82-86, 115
GRI 415: Public Policy	415-1	Political contributions	116
GRI 416: Customer Health and Safety	416-1	Assessment of the health and safety impacts of product and service categories	70
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	71

SASB Index

SASB Industry: Renewable Resources & Alternative Energy(Fuel Cells & Industrial Batteries)

Topic	Code	Metric	Category	Unit	Reporting Location
Energy Management	RC-FC-130a.1	Total Energy Consumption	Quantitative	Gigajoules(GJ)	104
		Grid Electricity Ratio	Quantitative	Percentage(%)	104
		Percentage Renewable	Quantitative	Percentage(%)	104
Employee Health and Safety	RC-FC-320a.1	Total Recordable Incident Rate(TRIR)	Quantitative	Ratio	114
		Fatality Rate	Quantitative	Ratio	114
	RC-FC-320a.2	Description of efforts to assess, monitor, and reduce exposure of employees to health risks	Discussion and Analysis	N/A	48-53
Product Efficiency	RC-FC-410a.1	Average storage capacity of industrial batteries by product application and technology type	Quantitative	Specific Energy(Wh/kg)	N/A
	RC-FC-410a.2	Power efficiency by product application and technology type	Quantitative	Percentage(%)	12
		Average energy efficiency of fuel cells, such as thermal efficiency, by product application and technology type	Quantitative	Percentage(%)	12
	RC-FC-410a.3	Average battery efficiency, such as Coulombic Efficiency, by product application and technology type	Quantitative	Percentage(%)	N/A
	RC-FC-410a.4	Average operating life of fuel cells by product application and technology type	Quantitative	Hours(h)	12
	RC-FC-410a.5	Average operating life of batteries by product application and technology type	Quantitative	Number of cycles	N/A
End-of-life Product Management	RC-FC-410b.1	Percentage of products sold that are recyclable or reusable	Quantitative	Percentage by weight(%)	106
	RC-FC-410b.2	Weight of End-of-Life(EOL) material recovered	Quantitative	Metric tons(t)	106
		Percentage of End-of-Life(EOL) material recovered that is recycled	Quantitative	Percentage(%)	106
	RC-FC-410b.3	Description of the approach to managing the use, landfill, and disposal of hazardous materials	Quantitative	N/A	41-47, 62, 65-66
Materials Sourcing	RC-FC-440a.1	Description of the management of risks associated with the use of critical materials	Discussion and Analysis	N/A	N/A

TCFD Index

TCFD Framework		Reporting Location
Governance	a) Describe the Board’s oversight of climate-related risks and opportunities.	27
	b) Describe management’s role in assessing and managing climate-related risks and opportunities.	27
Strategy	a) Describe climate-related risks and opportunities over the short, medium, and long term.	28
	b) Describe the impact of climate-related risks and opportunities on the organization’s business, strategy, and financial planning	29-34
	c) Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	34-37
Risk Management	a) Describe the organization’s processes for identifying and assessing climate-related risks.	38
	b) Describe the organization’s processes for managing climate-related risks.	38
	c) Describe how the processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management.	38
Metrics and Targets	a) Metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	39-40
	b) Scope 1, Scope 2, and, where appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks	39-40
	c) Targets used by the organization to manage climate-related risks and opportunities and performance against those targets	39-40

UN SDGs

UN SDGs	Description	Reporting Location
 Good Health and Well-Being Ensure healthy lives and promote well-being	Ensure healthy lives and promote well-being for all at all ages	48-53
 Quality Education Ensure quality education	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	87-88
 Gender Equality Achieve gender equality	Achieve gender equality and empower all women and girls	73-74
 Clean Water and Sanitation Healthy and safe water management	Ensure availability and sustainable management of water and sanitation for all	65
 Affordable and Clean Energy Sustainable energy	Ensure access to affordable, reliable, sustainable and modern energy for all	31-32
 Decent Work and Economic Growth Economic growth, full employment, and decent work	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	77-81

UN SDGs	Description	Reporting Location
 Industry, Innovation and Infrastructure	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	89
 Reduced Inequalities Reduce inequalities	Reduce inequality within and among countries	88
 Responsible Consumption and Production Responsible consumption and production	Ensure sustainable consumption and production patterns	44
 Climate Action Address climate change	Take urgent action to combat climate change and its impacts	27-40
 Life on Land Conserve terrestrial ecosystems	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss	66
 Peace, Justice and Strong Institutions Build just judicial systems	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	54-59
 Partnerships for the Goals Revitalize global partnerships	Strengthen the means of implementation and revitalize the global partnership for sustainable development	16, 22

Membership in Associations and Organizations

Association Name

Korea Industrial Safety Association, Seoul Regional Headquarters	Korea Listed Companies Association	Energy Alliance
Korea Hydrogen Association	Korea Hydrogen and Fuel Cell Industry Association	Energy Future Forum
Energy Future Forum	Clean Ammonia Council	Korea H2 Business Summit
UN Global Compact Network Korea	Iksan Corporate Environment Council	Iksan Chamber of Commerce and Industry
Iksan Regional Occupational Safety and Health Council	Jeonbuk Environmental Engineers Association	Jeonbuk Regional Chemical Plants Council
Korea International Trade Association	Korea Industrial Safety Association	Korea Fire Safety Institute
Korea IR Council	RE100 Energy Solution Alliance	

Independent Assurance Statement

Dear Management and Stakeholders of Doosan Fuel Cell

Introduction

Korean Standards Association (“KSA”) was commissioned by Doosan Fuel Cell (“the Company”) to perform a third-party Assurance Engagement of ‘Doosan Fuel Cell Report’(“the Report”). KSA presents independent opinions as follows as a result of the feasibility of the data contained in this Report. The Company has sole responsibility for the content and performance contained in this Report.

Independence

As an independent assurance agency, KSA does not have any kind of commercial interest in businesses of the Company apart from undertaking a third-party assurance on the Report. KSA has no other contract with the Company that may undermine credibility and integrity as an independent assurance agency.

Assurance Standards: AA1000AS v3

Assurance Level and Type: Moderate, Type2

Note: Moderate assurance has a lower level of confidence than high assurance because it is based on limited evidence.

Assurance Scope

The assurance scope includes systems and activities such as sustainability management policies, goals, businesses, standards, and achievements of the Company during the reporting period. While the Company’s environmental and social data, as well as financial data in a broad sense, was verified, the scope of review concerning stakeholder engagement was limited to the materiality assessment process.

- in adherence with the four principles of AA1000AP(AccountAbility Principles) 2018
- in accordance with GRI Standards 2021

Category	GRI Standards	
Topic Standards	• GRI 101(Biodiversity) : 101-1, 101-2	• GRI 401(Employment) : 401-1, 401-2, 401-3
	• GRI 201(Economic Performance) : 201-1	• GRI 403(Occupational Health and Safety) : 403-1 to 403-10
	• GRI 205(Anti-corruption) : 205-2, 205-3	• GRI 404(Training and Education) : 404-1, 404-2, 404-3
	• GRI 301(Materials) : 301-1, 301-2	• GRI 405(Diversity and Equal Opportunity) : 405-1, 405-2
	• GRI 302(Energy) : 302-1, 302-3, 302-4, 302-5	• GRI 406(Non-discrimination) : 406-1
	• GRI 303(Water and Effluents) : 303-2, 303-3, 303-4, 303-5	• GRI 413(Local Communities) : 413-1
	• GRI 305(Emissions) : 305-1, 305-2, 305-3, 305-4, 305-5, 305-7	• GRI 414(Supplier Social Assessment) : 414-2
	• GRI 306(Waste) : 306-1, 306-2, 306-3, 306-4, 306-5	• GRI 415(Public Policy) : 415-1
	• GRI 308(Supplier Environmental Assessment) : 308-2	• GRI 416(Customer Health and Safety) : 416-1, 416-2

Assurance Methodology

KSA used the following methods to gather information, documents, and evidence with respect to the assurance scope.

- Confirmation of stakeholder engagement and materiality assessment process by the sustainability expert.
- Verification of Social Information Disclosure Data
- Verification of environmental information disclosure data and information by the environmental expert.
- Examination of internal documents and basic materials.

Assurance limitations

KSA assumed that the data and evidence provided by the Company were complete and sufficient. KSA provided limited assurance through data inquiry and analysis as well as limited sampling methods.

Independent Assurance Statement

Assurance Results and Opinions

KSA reviewed the draft version of this Report within the scope of this assurance and presented our opinions as an assurance provider. Modifications were made to the Report content if deemed necessary. KSA was not aware of any suspicions of significant errors or inappropriate descriptions in this Report as a result of our Assurance Engagement. As such, KSA presents our opinions of the ‘Doosan Fuel Cell Report’ as follows.

Four principles of AA1000AP(AccountAbility Principles) 2018

Inclusivity

Has the Company engaged its stakeholders in strategically responding to sustainability?

KSA believes the Company is aware of the importance of stakeholder engagement and is making an all-out effort to establish a process that will increase their engagement. The Company has selected stakeholders including shareholders and investors, employees, customers, business partners, local communities, and government agencies and affiliated institutions and has communication channels for each group to receive diverse feedbacks and opinions.

Materiality

Has the Company included material information in the Report to help stakeholders make informed decisions?

KSA is not aware of any significant omissions or exclusions of data that are material to stakeholders. KSA verified that the Company conducted a materiality assessment with issues identified from analyses of internal and external environments and reported according to the result.

Responsiveness

Has the Company appropriately responded to stakeholder requirements and interest in this Report?

KSA verified that the Company responded to stakeholders’ needs and interests by reflecting stakeholders’ opinions in the Report. KSA is not aware of any evidence that the Company’s response to significant issues of stakeholders was reported inappropriately.

Impact

Has the Company appropriately monitored its impact on the stakeholders?

KSA verified that the Company is monitoring and assessing its impact on the stakeholders by conducting an enhanced verification of its standard business activities. Furthermore, it has been verified that the Company appropriately publishes its findings in the Report.

Reliability and quality of specified performance

Has the Company appropriately collected and disclosed specified performance information based on a reliable process?

The assurance provider performed a reliability assurance of the sustainability performance information on the subject of Type 2 assurance. To assure this information, interviews were conducted with relevant personnel, and it was determined that the performance information disclosed in the Report was collected and disclosed based on a reliable process and evidence. Additionally, no evidence was found indicating that specific sustainability information was inaccurately reported.

June 2026

KSA Chairman & CEO **Dong Min Moon**

분 동 민



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The Korean Standards Association (KSA), established as a special corporation in accordance with the Law for Industrial Standardization in 1962, serves as a knowledge service provider that distributes and disseminates such services as industrial standardization, quality management, sustainability management, KS certification and ISO certification. The KSA is committed to the sustainable development of Korean society as an ISO 26000 national secretary, AA1000 assurance provider, KSI (Korea Sustainability Index) operator, and as an assurance provider of the Korean government’s greenhouse gas energy target management system.

Assurance Statement on Greenhouse Gas Emissions

Verification Target

Korean Foundation for Quality (hereinafter 'KFQ') has conducted a verification of Scope 1, 2 Greenhouse Gas Emissions (hereinafter 'GHG emissions') of Doosan Fuel Cell co., Ltd.¹⁾ (hereinafter 'Company') for 2025. KFQ is responsible for providing an assurance statement on the GHG emissions based on the verification scope and criteria described below, while the responsibility for the claims made regarding the GHG emissions rests with the company.

1) Address (based on headquarters): 100 Seokam-ro 7-gil, Iksan-si, Jeollabuk-do

Verification Purpose

The purpose is to provide an independent verification opinion on the company's voluntary GHG emissions inventories.

Verification Scope

KFQ's verification scope covered facilities and emission sources under the operational control and organizational boundary of the company during 2025.

Verification Criteria

The verification was carried out at the request of the company using:

- ISO 14064-1:2018, ISO14064-3:2019
- 2006 IPCC Guidelines for National Greenhouse Gas Inventories
- Rule for emission reporting and certification of greenhouse gas emission trading Scheme(Notification No. 2025-64 of Ministry of Environment)

Verification Approach

The verification has been conducted in accordance with the verification principles and standards of the 'ISO14064-3:2019' under the limited verification level. The verification shall contain the potential inherent limitation in the process of application of the verification criteria and methodology.

Conclusion

Based on the criteria and guidelines stated above, KFQ's verification opinion is as follows.

- 1) GHG emissions Company were properly calculated according to the verification standards.
- 2) The data and information used in calculating the GHG emissions were appropriate, reasonable, and no significant errors or omissions could affect verification statement were not found. The materiality assessment result of GHG emissions has met the agreed-upon criterion of less than 5%.
- 3) Accordingly, KFQ provides a verification opinion that is "Unmodified".

(Unit: tCO₂eq)

Site Name	Scope 1	Scope 2	Total
Iksan Plant	976	7,888	8,864
Seoul office	131	146	277
Gwanggyo R&D Center	0	115	115
Susi office	4	36	41
Total	1,112	8,185	9,297

" Because total emissions from each site are rounded, the company's total emissions may differ from the actual values by +1tCO₂eq.

2026-06-01

Ji Young Song

CEO Ji Young Song
Korean Foundation for Quality



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National Institute of
Environmental Research

Doosan Fuel Cell Sustainability Report 2026

