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As filed with the Securities and Exchange Commission on April 29, 2026

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 20-F

(Mark One)

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☑ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of event requiring this shell company report

For the transition period from to

Commission File Number: 001-13372

KOREA ELECTRIC POWER CORPORATION

(Exact name of registrant as specified in its charter)

N/A
(Translation of registrant's name into English)

The Republic of Korea
(Jurisdiction of incorporation or organization)

55 Jeollyeok-ro, Naju-si, Jeollanam-do, 58322, Korea
(Address of principal executive offices)

Eunbee Jo, +82 61 345 4218, eunbee.jo@kepco.co.kr, +82 61 345 4299
55 Jeollyeok-ro, Naju-si, Jeollanam-do, 58322, Korea
(Name, telephone, e-mail and/or facsimile number and address of company contact person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading Symbol(s):	Name of each exchange on which registered:
Common stock, par value Won 5,000 per share	**KEP**	**New York Stock Exchange***
American depositary shares, each representing one-half of share of common stock	**KEP**	**New York Stock Exchange**

* Not for trading, but only in connection with the listing of American depositary shares on the New York Stock Exchange, pursuant to the requirements of the Securities and Exchange Commission.

Securities registered or to be registered pursuant to Section 12(g) of the Act:
None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:
One Hundred Year 7.95% Zero-to-Full Debentures, due April 1, 2096
6% Debentures due December 1, 2026
7% Debentures due February 1, 2027
6¾% Debentures due August 1, 2027

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report:
641,964,077 shares of common stock, par value of Won 5,000 per share

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☑ No ☐

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes ☐ No ☑

Note—Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days: Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files): Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer, or an emerging growth company. See definition of "large accelerated filer", "accelerated filer", and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☑ Accelerated filer ☐ Non-accelerated filer ☐ Emerging Growth Company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☑

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. Yes ☐ No ☑

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). Yes ☐ No ☑

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☐ International Financial Reporting Standards as issued by the International Accounting Standards Board ☑ Other ☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow. Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes ☐ No ☐

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CERTAIN DEFINED TERMS AND CONVENTIONS

All references to "Korea" or the "Republic" in this annual report on Form 20-F, or this annual report, are references to the Republic of Korea. All references to the "Government" in this annual report are references to the government of the Republic of Korea. All references to "we," "us," "our," "ours," the "Company" or "KEPCO" in this annual report are references to Korea Electric Power Corporation and, as the context may require, its subsidiaries, and the possessive thereof, as applicable. All references to "the Ministry of Trade, Industry and Resources" and "the Ministry of Finance and Economy" include the respective predecessors thereof. All references to "tons" are to metric tons, equal to 1,000 kilograms, or 2,204.6 pounds. Any discrepancies in any table between totals and the sums of the amounts listed are due to rounding. All references to "IFRS" in this annual report are references to International Financial Reporting Standards Accounting Standards as issued by the International Accounting Standard Board. Unless otherwise stated, all of our financial information presented in this annual report has been prepared on a consolidated basis and in accordance with IFRS.

In addition, in this annual report, all references to:

- "EWP" are to Korea East-West Power Co., Ltd.,
- "KHNP" are to Korea Hydro & Nuclear Power Co., Ltd.,
- "KOMIPO" are to Korea Midland Power Co., Ltd.,
- "KOSEP" are to Korea South-East Power Co., Ltd.,
- "KOSPO" are to Korea Southern Power Co., Ltd., and
- "KOWEPO" are to Korea Western Power Co., Ltd.,

each of which is our wholly-owned generation subsidiary.

FORWARD-LOOKING STATEMENTS

This annual report includes "forward-looking statements" (as defined in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934), including statements regarding our expectations and projections for future operating performance and business prospects. The words "believe," "expect," "anticipate," "estimate," "project" and similar words used in connection with any discussion of our future operation or financial performance identify forward-looking statements. In addition, all statements other than statements of historical facts included in this annual report are forward-looking statements. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. We caution you not to place undue reliance on the forward-looking statements, which speak only as of the date of this annual report.

This annual report discloses, under the caption Item 3.D. "Risk Factors" and elsewhere, important factors that could cause actual results to differ materially from our expectations ("Cautionary Statements"). All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the Cautionary Statements.

CURRENCY TRANSLATIONS AND EXCHANGE RATES

In this annual report, unless otherwise indicated, all references to "Won," "KRW" or "₩" are to the currency of Korea, all references to "U.S. dollars," "Dollars," "USD", "$" or "US$" are to the currency of the United States of America; all references to "Euro", "€" or "EUR" are references to the currency of the European Union; all references to "Yen", "¥" or "JPY" are references to the currency of Japan; all references to "A$" or

"AUD" are to the currency of Australia; all references to "HK$" or "HKD" are to the currency of Hong Kong; all references to "Fr." or "CHF" are to the currency of Switzerland; all references to "kr" or "SEK" are to the currency of Sweden. Unless otherwise indicated, all translations from Won to U.S. dollars were made at Won 1,444.6 to US$1.00, which was the Noon Buying Rate of the Federal Reserve Board (the "Noon Buying Rate") in effect as of December 31, 2025, which rates are available on the H.10 statistical release of the Federal Reserve Board. On April 10, 2026, the Noon Buying Rate was Won 1,483.9 to US$1.00. The exchange rate between the U.S. dollar and Korean Won may be highly volatile from time to time, and no representation is made that the Won or U.S. dollar amounts referred to in this annual report could have been or could be converted into U.S. dollars or Won, as the case may be, at any particular rate or at all.

The following table sets forth, for the periods and dates indicated, certain information concerning the Noon Buying Rate in Won per US$1.00.

Year Ended December 31,	At End of Period	Average[1]	High	Low
		(Won per US$1.00)		
2021	1,188.6	1,144.9	1,198.7	1,081.6
2022	1,260.2	1,291.8	1,440.5	1,187.0
2023	1,291.0	1,306.8	1,362.9	1,220.3
2024	1,477.9	1,363.4	1,477.9	1,300.5
2025	1,444.6	1,421.4	1,481.5	1,353.5
October	1,428.4	1,423.1	1,438.4	1,402.5
November	1,467.7	1,459.9	1,475.9	1,430.7
December	1,444.6	1,465.4	1,481.5	1,433.9
2026 (through April 10)	1,483.9	1,469.2	1,523.5	1,427.1
January	1,444.5	1,455.5	1,478.3	1,433.8
February	1,439.8	1,447.3	1,463.1	1,427.1
March	1,523.5	1,490.5	1,523.5	1,439.8
April (through April 10)	1,483.9	1,496.8	1,511.3	1,472.9

Source: Federal Reserve Board

Note:

(1) The average rates for annual and interim periods were calculated by taking the simple average of the Noon Buying Rates on the last day of each month during the relevant period. The average rates for the monthly periods (or a portion thereof) were calculated by taking the simple average of the daily Noon Buying Rates during the relevant month (or a portion thereof).

PART I

ITEM 1. *IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS*

Not applicable.

ITEM 2. *OFFER STATISTICS AND EXPECTED TIMETABLE*

Not applicable.

ITEM 3. *KEY INFORMATION*

Item 3.A. [Reserved]

Item 3.B. Capitalization and Indebtedness

Not applicable.

Item 3.C. Reasons for the Offer and Use of Proceeds

Not applicable.

Item 3.D. Risk Factors

Our business and operations are subject to various risks, many of which are beyond our control. If any of the risks described below actually occurs, our business, financial condition or results of operations could be seriously harmed. Such risks fall primarily under the categories below:

Risks relating to KEPCO primarily include:

- increases in fuel prices that may not be passed on to customers;
- Government policies that may affect the industry or our operations;
- capacity expansion plans based on projections of long-term supply and demand of electricity proving to be inadequate against actual supply and demand;
- being subject to various environmental legislations, regulations and Government initiatives;
- incurrence of additional indebtedness;
- fluctuation in the value of the Won against other currencies;
- risks associated with new business strategies and overseas expansion opportunities;
- an increase in electricity generated by and/or sourced from independent power producers eroding our market position;
- labor unrest and increases in labor cost;
- risks associated with the operation of nuclear power generation facilities;
- difficulties in the construction and operation of our facilities due to opposition from civic groups and uncertainties in maintaining permits and licenses;
- risk management policies and procedures failing to be effective, including but not limited to failing to prevent losses in our debt and foreign currency positions;
- limited amount and scope of insurance coverage;

- inability to raise share capital without the Government's participation;
- claims by current or previous employees for unpaid wages;
- attacks on physical security and cybersecurity;
- Russia-related dealings; and
- recent amendments to the Korean Commercial Code.

Risks relating to Korea and Global Economy primarily include:

- unfavorable financial and economic conditions in Korea;
- tensions with North Korea;
- being subject to Korean corporate governance and disclosure standards; and
- risks associated with enforcing a foreign judgment against us.

Risks relating to Our American Depositary Shares (ADSs) primarily include:

- restrictions on withdrawal and deposit of common shares under the depositary facility;
- ownership of our shares being restricted under Korean law;
- no preemptive rights in certain circumstances;
- being affected by the volatility of the Korean securities market;
- dividend payments being affected by fluctuations in the exchange rate; and
- restriction on the depositary bank from converting and remitting dividends under emergency circumstances.

Risks Relating to KEPCO

Increases in fuel prices may adversely affect our results of operations and profitability as we may not be able to pass on the increased cost to customers at a sufficient level or at all or on a timely basis.

In 2025, fuel costs constituted 24.1% of our cost of sales, and the ratio of fuel costs to our sales was 20.1%. Our generation subsidiaries purchase substantially all of the fuel that they use (except for anthracite coal) from suppliers outside Korea at prices determined in part by prevailing market prices in currencies other than Won. For example, most of the bituminous coal requirements (which accounted for approximately 37.0% of our fuel requirements in 2025 in terms of electricity output) are imported principally from Indonesia, Australia, Russia and, to a lesser extent, South Africa and others, which accounted for approximately 31.7%, 23.1%, 20.1%, 6.2% and 18.9%, respectively, of the annual bituminous coal requirements of our generation subsidiaries in 2025. Approximately 93.1% of the bituminous coal requirements of our generation subsidiaries in 2025 were purchased under long-term contracts and the remaining 6.9% from the spot market. Pursuant to the terms of our long-term supply contracts, prices are adjusted periodically based on prevailing market conditions. In addition, our generation subsidiaries purchase a significant portion of their fuel requirements under contracts with limited duration. See Item 4.B. "Business Overview—Fuel Sources and Requirements."

The prices of our main fuel types, namely, bituminous coal, oil and liquefied natural gas (LNG), fluctuate, sometimes significantly, in tandem with their international market prices. For example, the average monthly spot price of Newcastle coal published on Ministry of Trade, Industry and Resources decreased from a monthly average of US$126.63 per ton for December 2024 to a monthly average price of US$108.27 per ton for December 2025 and increased to a monthly average price of US$133.86 per ton for March 2026. The prices of oil and LNG are substantially dependent on the price of crude oil, and according to Bloomberg (Bloomberg Ticker: PGCRDUBA), the average daily spot price of Dubai crude oil decreased from US$79.67 per barrel in 2024 to US$$68.37 per barrel in 2025 and increased to US$89.55 per barrel as of April 10, 2026. Furthermore, because

the prices of LNG are dependent on the price of crude oil, an increase in such fuel prices can result in an increase in the prices of LNG, which, in turn, affects the cost of purchasing electricity from independent power producers. No assurance can be given that fuel prices will remain stable or will not significantly increase in the remainder of 2025 or thereafter. In addition, following the International Maritime Organization's regulation referred to as IMO 2020 that regulates sulfur content of ships' fuel oil, IMO 2023 was mandated from January 1, 2023. IMO 2023 regulates energy efficiency and carbon emissions of ships by setting specific indices that all ships are required to comply with such as energy efficiency and carbon emissions. Although we have seen mixed reactions in the market, there is a likelihood that installation of energy saving devices or modification of ships to improve their carbon emissions level may increase as the regulation strengthens. Such trends may significantly increase the operating cost of the shipping lines and the increased costs are expected to be passed onto customers like us via higher freight rates. If fuel prices increase substantially in the future within a short span of time, our generation subsidiaries may not be able to secure adequate fuel at commercially viable prices. In addition, any significant interruption or delay in the supply of fuel, bituminous coal in particular, from any of their suppliers may cause our generation subsidiaries to purchase fuel on the spot market at prices higher than the prices available under existing supply contracts, which would result in an increase in fuel costs.

As of January 1, 2021, we implemented a new cost pass-through tariff system to strengthen the link between our incurred costs and the tariffs charged to customers. This system also enhances transparency by separately billing fuel costs and climate/environment related costs. Previously, the electricity tariff consisted of two main components: (i) the base charge (the "Base Charge") and (ii) the usage charge (the "Usage Charge") based on the amount of electricity consumed by end-users. Under the new tariff system, there are new components to the tariff called the fuel cost adjusted charge (the "Fuel Cost Adjusted Charge") and the climate/environment related charge (the "Climate/Environment Related Charge"). In principle, the Fuel Cost Adjusted Charge is calculated on a quarterly basis, and the formula for calculating the amount of the Fuel Cost Adjusted Charge is multiplying (i) the unit price of the Fuel Cost Adjusted Charge (the "Unit Price of the Fuel Cost Adjusted Charge"), which is the difference between a base fuel cost (the "Base Fuel Cost") and an actual fuel cost (the "Actual Fuel Cost") and (ii) the amount of electricity consumed. The Base Fuel Cost is the past twelve-month average fuel price of bituminous coal, LNG and Bunker C oil as posted by the Korea Customs Service. The twelve-month average fuel price is measured by taking the average of monthly fuel prices from twelve months in between thirteen and one month prior to the time a new Base Fuel Cost becomes effective. To illustrate, the Base Fuel Cost effective from January 2023 is the average of the fuel prices from December 2021 to November 2022. The Base Fuel Cost can be adjusted upon the revision of the electricity tariff as a whole as described in the penultimate paragraph of this risk factor. On the other hand, the Actual Fuel Cost is the past three-month average fuel price of the same fuels we use to measure the Base Fuel Cost. The past three-month average fuel price is measured by taking the average of monthly fuel prices from three months in between four and one month prior to the time the Fuel Cost Adjusted Charge is updated. To illustrate, for the second quarter of 2026, we used the fuel costs for September, October and November 2025 to calculate the three-month average fuel price.

The quarterly-adjusted Fuel Cost Adjusted Charge has built-in limits in view of price stability and other public policy considerations. First, there is a limit on any change in the Unit Price of the Fuel Cost Adjusted Charge to be no less than Won ±1 per kilowatt-hour. In other words, any change less than Won ±1 per kilowatt-hour will not be reflected. However, such limit does not apply if it is the first quarter during which the Base Fuel Cost has been newly updated. Second, the Unit Price of the Fuel Cost Adjusted Charge that exceeds Won ±5 per kilowatt-hour will not be reflected. In other words, the maximum adjustment that can be incorporated to the Unit Price of the Fuel Cost Adjusted Charge is equal to Won ±5 per kilowatt-hour from the Base Fuel Cost that is in effect. For example, in the third quarter of 2023, the Unit Price of the Fuel Cost Adjusted Charge was Won 10.2 per kilowatt-hour, meaning the Actual Fuel Cost was higher than the Base Fuel Cost by Won 10.2 per kilowatt-hour, but after being subjected to the limit of Won ±5 per kilowatt-hour, the Unit Price of the Fuel Cost Adjusted Charge came out to be Won 5.0 per kilowatt-hour.

However, our ability to pass on fuel and other cost increases to our customers may be limited due to Government regulations on the rates charged for the electricity we supply to our customers. In addition to the

built-in limits described in the preceding paragraph, the new tariff system gives discretion to the Government to not wholly or partially adjust the quarterly Fuel Cost Adjusted Charge in case of extenuating circumstances, as determined by the Government. For example, in the second and third quarter of 2021, although the Unit Price of the Fuel Cost Adjusted Charge was Won –0.2 and Won +1.7 per kilowatt-hour respectively, the Government notified us to keep it at the same Won –3.0 per kilowatt-hour as the first quarter of 2021. In the fourth quarter of 2021, we increased the Unit Price of the Fuel Cost Adjusted Charge to Won 0.0 per kilowatt-hour. In the first and second quarters of 2022, although the Unit Price of the Fuel Cost Adjusted Charge as calculated should have been Won 3.0 per kilowatt-hour as the quarterly limit of Won ±3 per kilowatt-hour had existed back then, the Government notified us to keep it at the same Won 0.0 per kilowatt-hour as the fourth quarter of 2021. The Government has cited various policy reasons for withholding quarterly adjustments, including the need to mitigate the prolonged economic impact of the COVID-19 pandemic. As the quarterly limit of Won ±3 per kilowatt-hour was repealed in the third quarter of 2022 and with the approval by the Government, we ultimately increased the Unit Price of the Fuel Cost Adjusted Charge to Won 5.0 per kilowatt-hour in the third quarter of 2022, which represented the maximum permissible increase for 2022 under the regulatory cap. From then to the second quarter of 2026, the same Won 5.0 per kilowatt-hour increment has been applied to the Unit Price of the Fuel Cost Adjusted Charge. Recently, even though the quarterly adjustment amounts calculated under our formula were Won -1.8, Won -4.0, Won -2.5, Won -6.4, Won -6.4, Won -5.1, Won -4.2, Won -6.4, Won -12.1, Won -13.3 and Won -11.2 per kilowatt-hour per each quarter from the fourth quarter of 2023 to the second quarter of 2026, respectively, the Government notified us to maintain the Unit Price at Won 5.0 per kilowatt-hour, taking into consideration our financial condition and the fact that a substantial amount of the Fuel Cost Adjusted Charge that should have been reflected in previous years had not previously been reflected in the electricity tariff. However, no assurance can be given that such trend will continue, and even if fuel prices and the quarterly adjustment amounts calculated under our formula were to increase, the Government may decide not to adjust the quarterly Fuel Cost Adjusted Charge to levels sufficient to offset the impact of high fuel prices or at all, and our profit margins and results of operations may accordingly be adversely affected.

Also, because the Fuel Cost Adjusted Charge takes into account the fuel prices posted by Korea Customs Service, there may still be a mismatch in value between the actual prices the domestic generation companies pay for fuel in the open market and the adjustment that can be made through the Fuel Cost Adjusted Charge. The domestic generation companies include not only our generation subsidiaries but also independent power producers that are not affiliated with us, and we do not have access to fuel costs incurred by the independent power producers. As such, we use fuel prices posted by Korea Customs Service, which are easily accessible to our customers, for calculating the Fuel Cost Adjusted Charge.

Due to the likelihood of the Actual Fuel Cost being substantially over the adjustment limits imposed by the new tariff system and the Government's discretion not to wholly or partially adjust the quarterly Fuel Cost Adjusted Charge in case of extenuating circumstances, there may be certain portions of the fuel costs that cannot be charged to our customers, even though those portions should have been included in the Fuel Cost Adjusted Charge. In such cases, we may accumulate such portions and reflect them in what is called the total comprehensive cost (the "Total Comprehensive Cost"), which is a variable we use to calculate the Base Charge and the Usage Charge of the tariff. The Total Comprehensive Cost, which we submit each year to the Government for review, is calculated using the relevant costs according to our settled accounts from the previous year and the proposed budget for the upcoming year. Under the Total Comprehensive Cost approach, the Base Charge and the Usage Charge are established at levels that would enable us to recover fair operating costs as well as fair investment return on the capital used in our operations. For further information on fair operating costs and fair investment return, please see Item 4.B. "Business Overview—Sales and Customers—Electricity Rates." The Base Charge and the Usage Charge that are derived from the Total Comprehensive Cost need to be approved by the Government before they can be revised. The Government may, from time to time, consider different policy objectives to regulate the time and magnitude of such revision of the Base Charge and the Usage Charge of the electricity tariff. Therefore, changes in fuel costs may not be timely or fully reflected in the Usage Charge component of the tariff, where such adjustments are generally expected. In December 2021, there was a need to increase the Usage Charge by Won 9.8 per kilowatt-hour from January 2022 to reflect the rise in the Base Fuel

Cost. With approval by the Government, we increased the Usage Charge by Won 4.9 per kilowatt-hour on April 1, 2022 and October 1, 2022 respectively, which resulted in a total increase of Won 9.8 per kilowatt-hour. Such increases were spread out into two rounds to relieve people's hardship including the prolonged effects of COVID-19 pandemic. In addition, in October 2022, we increased the Usage Charge of the tariff by Won 7.0 to Won 11.7 per kilowatt-hour for industrial and commercial consumers and by Won 2.5 per kilowatt-hour for all other consumers, reflecting additional accumulated increases in fuel costs. In 2023, with the approval of the Government, we increased the Usage Charge by Won 11.4 and Won 8.0 per kilowatt-hour in January and May 2023, respectively, to reflect a portion of the increase in the Base Fuel Cost. Also, we increased the Usage Charge of the tariff by Won 6.7 to Won 13.5 per kilowatt-hour for large-scale industrial consumers in November 2023 to reflect additional accumulated increases in fuel costs. In its economic policy direction statement for 2023, the Government announced its plans to gradually increase the tariff in order to address our cumulative deficit by 2027. However, there is no assurance on whether such plans will be realized. On October 23, 2024, in coordination with the Government, we announced that, starting from October 24, 2024, we will increase electricity tariff on industrial consumers by an average of Won 16.1 per kilowatt-hour, representing an average increase of 9.7% from the previous tariff, while maintaining the same electricity tariff on the rest of the consumers.

Overall, despite the new tariff system, we may not be able to adjust our tariff in accordance with such system due to the reasons described above. If fuel prices increase rapidly and substantially and the current level of electricity tariff is not increased to a level sufficient to offset the impact of high fuel prices or not adjusted responsive to fuel price movements, our profit margins will be adversely affected and our business, financial condition, results of operations and cash flows may accordingly be adversely affected. For example, from 2021 to 2023, as fuel prices increased rapidly, we experienced substantial operating and net losses. Moreover, on January 2, 2025, the Ministry of Finance and Economy announced as part of its 2025 Economic Policy Directions the Government's initiative to limit increases to public tariffs, which may also prevent electricity tariffs from being set at levels sufficiently responsive to fuel prices and negatively affect our business, financial condition, results of operations and cash flows.

The Government may adopt policy measures that affect the tariff rates in order to ease the burden on certain consumers, which may burden us financially.

Previously, there have been several adjustments to the existing tariff rates for certain consumers in order to ease the burden of electricity tariff on them. However, such adjustments may not reflect changes in fuel prices at a sufficient level or at all or on a timely basis, and our business, results of operations, financial condition and profitability may suffer as a result. For example, effective on January 1, 2017, the progressive rate structure applicable to the residential sector, which applies a gradient of increasing tariff rates for heavier electricity usage, was changed from a six-tiered structure with the highest rate being no more than 11.7 times the lowest rate (which gradient system has been in place since 2005) into a three-tiered structure with the highest rate being no more than three times the lowest rate, in order to reflect the changes in the pattern of electricity consumption and reduce the electricity charges payable by consumers. Additionally, a new tariff structure was implemented to encourage energy saving by offering rate discounts to residential consumers that voluntarily reduce electricity consumption while charging special high rates to residential consumers with heavy electricity consumption during peak usage periods in the summer and the winter. Further, during July and August 2018, the residential electricity charges were reduced by temporarily relaxing the application of the then tariff structure and offering higher rate discounts to economically or otherwise disadvantaged customers to ease the burden on households that have significantly increased their use of air conditioners during a heatwave. Subsequently, a joint task force team, consisting of industry experts, scholars and Government officials, was formed, which announced a proposal for amending the tariff structure aimed to lower electricity rates for households during the summer. As a result, in July 2019, the residential electricity tariff rate system was amended to expand the usage ceiling for the first two tiers of rates (from 200 kilowatts to 300 kilowatts for the first tier and from 400 kilowatts to 450 kilowatts for the second tier) applied during July and August each year. With the implementation of the new tariff system in September 2021, residents were given an option for a new schedule of residential tariffs, which

was previously only provided to our industrial and commercial customers. The new schedule, called a seasonal and hourly tariff, allows residents to be charged under a monthly Base Charge plus increments depending on time, day and season. Each household may also choose to remain on the current tariff schedule which in contrast is a progressive schedule with seasonal adjustments. Our plan is to provide this option to households in Jeju Province in Korea first as many of these households are already equipped with the Advanced Metering Infrastructure ("AMI") and consider a nationwide rollout depending on AMI penetration rates in each region.

On the other hand, there are also policy measures that have been repealed. For example, the rate discounts offered to residential consumers who voluntarily reduced electricity consumption and those offered to traditional wet markets were abolished in December 2019. The rate discounts for electric vehicles have been terminated in June 2022 and the rate discounts for households that use less than 200 kilowatt-hours were phased out to 50% in July 2021 and was terminated in July 2022. We also discontinued the 50% discount offered to customers who installed a renewable energy generator for their own industrial and general uses by December 2023. Despite these, there can be no assurance that the current and future adjustments in electricity tariff rates and rate discounts will not have an adverse impact on our business, results of operations, financial condition and profitability. See Item 4.B. "Business Overview—Sales and Customers—Electricity Rates" for more information on electricity tariff charged to our consumers.

The Government may adopt policy measures to substantially restructure the Korean electric power industry or our operational structure, which may have a material adverse effect on our business, operations and profitability.

From time to time, the Government considers various policy initiatives to foster efficiency in the Korean electric power industry and at times have adopted policy measures that have substantially modified our business and operations. For example, in January 1999, with the aim of introducing greater competition in the Korean electric power industry and thereby improving its efficiency, the Government announced a restructuring plan for the Korean electric power industry, or the Restructuring Plan. For a detailed description of the Restructuring Plan, see Item 4.B. "Business Overview—Restructuring of the Electric Power Industry in Korea." As part of this initiative, in April 2001 the Government established the Korea Power Exchange to enable the sale and purchase of electricity through a competitive bidding process, established the Korea Electricity Commission to ensure fair competition in the Korean electric power industry, and, in order to promote competition in electricity generation, split off our electricity generation business to form one nuclear generation company and five non-nuclear generation companies, in each case, to be wholly owned by us. In 2002, the Government introduced a plan to privatize one of our five non-nuclear generation subsidiaries, but this plan was suspended indefinitely in 2004 due to prevailing market conditions and other policy considerations.

In August 2010, the Ministry of Trade, Industry and Resources announced the Proposal for the Improvement in the Structure of the Electric Power Industry, which was designed to promote responsible management by and improve operational efficiency of Government-affiliated electricity companies by fostering competition among them. Pursuant to this proposal, while our six generation subsidiaries continued to be our wholly-owned subsidiaries, in January 2011 the six generation subsidiaries were officially designated as "market-oriented public enterprises" (same as us) under the Act on the Management of Public Institutions, whereupon the President of Korea appoints the president and the standing director who is to become a member of the audit committee of each such subsidiary; the selection of non-standing directors of each such subsidiary is subject to approval by the Ministry of Finance and Economy; the president of each such subsidiary is required to enter into a management contract directly with the Ministry of Trade, Industry and Resources; and the Committee for Management of Public Institutions (which is comprised largely of Government officials and those recommended by Government officials) conducts performance evaluation of such subsidiaries. Previously, our president appointed the president and the statutory auditor of each such subsidiary; the selection of non-standing directors of each such subsidiary was subject to approval by our president; the president of each such subsidiary entered into a management contract with our president; and our evaluation committee conducted performance evaluation of such

subsidiaries. As a result of these changes, our six generation subsidiaries took on additional operational responsibilities and management autonomy with respect to construction and management of generation units and procurement of fuel, while we as the parent company continued to oversee and coordinate, among others, finances, corporate governance, overseas businesses, including nuclear export technology and overseas resource development, that jointly affect us and our generation subsidiaries. See also Item 16.G. “Corporate Governance—The Act on the Management of Public Institutions—Applications of the Act on Our Generation Subsidiaries.”

In June 2016, the Government announced the Proposal for Adjustment of Functions of Public Institutions (Energy Sector) for the purpose of streamlining the operations of Government-affiliated energy companies by discouraging them from engaging in overlapping or similar businesses with each other, reducing non-core assets and activities and improving management and operational efficiency. The initiatives contemplated in this proposal that would affect us and our generation subsidiaries include the following: (i) the generation companies should take on greater responsibilities in overseas resource exploration and production projects as these involve procurement of fuels necessary for electricity generation while fostering cooperation among each other through closer coordination, (ii) KHNP should take a greater role in export of nuclear technology, and (iii) the current system of retail sale of electricity to end-users should be liberalized to encourage more competition. In accordance therewith, we transferred a substantial portion of our assets and liabilities in our overseas resource business to our generation subsidiaries as of December 31, 2016. In addition, pursuant to this Proposal, we considered publicly offering minority stakes in our five non-nuclear generation subsidiaries, KEPCO KDN and KHNP. However, the planned sales have been put on hold, primarily due to prevailing market conditions. In any event, we plan to maintain a controlling stake in each of these subsidiaries.

Other than as set forth above, we are not aware of any specific plans by the Government to resume the implementation of the Restructuring Plan or otherwise change the current structure of the electric power industry or the operations of us or our generation subsidiaries materially in the near future. However, for reasons relating to changes in policy considerations, socio-political, economic and market conditions and/or other factors, the Government may resume the implementation of the Restructuring Plan or initiate other steps that may change the structure of the Korean electric power industry or the operations of us or our generation subsidiaries materially. Any such measures may have a negative effect on our business, results of operations and financial condition. In addition, the Government, which beneficially owns a majority of our shares and exercises significant control over our business and operations, may from time to time pursue policy initiatives that could directly or indirectly impact our business and operations, and such initiatives may vary from the interest and objectives of our other shareholders.

Our capacity expansion plans, which are principally based on projections on long-term supply and demand of electricity in Korea, may prove to be inadequate.

We and our generation subsidiaries make plans for expanding or upgrading our generation capacity based on the Basic Plan Relating to the Long-Term Supply and Demand of Electricity (the “Basic Plan”), which is generally revised and announced every two years by the Government. In February 2025, the Government announced the Eleventh Basic Plan and subsequently amended it in March 2025, which covers the period from 2024 to 2038. The Eleventh Basic Plan focuses on (a) establishing an energy mix and equipment plan that comprehensively considers policy principles such as supply stability, efficiency and carbon neutrality and (b) proactively strengthening the power grid and advancing market sophistication to expand carbon-free power sources, and includes the following specific measures: (i) following the continued use of nuclear power as a carbon-free source, the Eleventh Basic Plan includes the construction of two new large nuclear power plants with an aggregate generation capacity of 2.8 gigawatts by 2038 and commercial operation of a small modular reactor with generation capacity of 0.7 gigawatts by 2035, which together with other previously planned facilities, is expected to increase nuclear power capacity from 24.7 gigawatts in 2023 to 35.2 gigawatts in 2038; (ii) aging coal-fired power plants to be gradually replaced with LNG plants and carbon-free power sources, with a principle of simultaneous replacement with the same capacity – accordingly, coal power capacity is expected to decrease from 39.2 gigawatts in 2023 to 22.2 gigawatts in 2038, while LNG power capacity is expected to increase from

43.2 gigawatts in 2023 to 69.2 gigawatts in 2038; (iii) renewable energy will be systematically expanded, including expansion of solar and wind power generation capacities and market system reforms, which is expected to increase renewable energy generation capacity from 30.0 gigawatts in 2023 to 121.9 gigawatts in 2038; (iv) through the expansion of nuclear power, renewable energy, clean hydrogen and ammonia, reaching carbon-free share of 53.0% by 2030 and 70.7% by 2038, and ultimately achieving carbon neutrality; and (v) building a power grid with sufficient capacity to accommodate carbon-free energy sources. The Eleventh Basic Plan also aims to ensure a sufficient and timely electricity supply to advanced industries such as semiconductor clusters, as well as establishing an integrated supply-demand management system and an auction market in order to further stability and power source diversification.

Accordingly, we established the Eleventh Transmission and Substation Facilities Plan in accordance with the Eleventh Basic Plan in May, 2025. The Eleventh Transmission and Substation Facilities covers the period from 2024 to 2038 and focuses on initiatives such as the timely construction of transmission and substation facilities to meet increasing demand, integration of the management system for power plants including nuclear and renewable energy, and reinforcement of the national infrastructure grid to achieve carbon neutrality. Meanwhile, in July 2025, we established the First Long-Term Distribution System Plan, the first of its kind in the distribution sector, thereby implementing national energy policies and contributing to the stabilization of grid operations as well as the activation of distributed energy and new energy industries. The First Long-Term Distribution System Plan covers the analysis of the grid environment, regional surveys on distributed energy connections, and plans for building and managing distribution networks.

In March 2022, the Government enacted the Framework Act on Carbon Neutrality with the goal of transitioning to a carbon neutral society by 2050 through sustainable green growth. Carbon neutrality initiatives set forth in the Framework Act on Carbon Neutrality includes setting medium to long-term greenhouse gas reduction targets and implementing measures to combat the climate crisis. Accordingly, it will be important for us to cooperate with Government initiatives and minimize the environmental impact we have on the climate crisis through our operations.

Pursuant to the Special Act on the Activation of Distributed Energy enacted in June 2023, a power grid impact assessment system has been implemented since June 2024 which manages the production and consumption of electricity at regional levels, trying to prevent concentrated demand from specific areas that would require excessive expansion of the broader power grid. Additionally, in November 2024, we entered into an agreement with advanced industry companies for the construction of infrastructure facilities, which is expected to allow us to collaborate with customers and generation companies to reduce investment costs, utilize land more efficiently, and promote the timely completion of power facilities, thereby fostering new businesses.

We cannot assure that the Eleventh Basic Plan, the Eleventh Long-Term Transmission and Substation Facilities Plan, the Framework Act on Carbon Neutrality, the Special Act on the Activation of Distributed Energy or the respective plans to be subsequently adopted will successfully achieve their intended goals. If there is significant variance between the projected electricity supply and demand considered in planning our capacity expansions and the actual electricity supply and demand or if these plans otherwise fail to meet their intended goals or have other unintended consequences, this may result in inefficient use of our working capital, mispricing of electricity and undue financing costs on the part of us and our generation subsidiaries, among others, which may have a material adverse effect on our results of operations, financial condition and cash flows.

From time to time, we may experience temporary power shortages or circumstances bordering on power shortages due to factors beyond our control, such as extreme weather conditions. Such circumstances may lead to increased end-user complaints and greater public scrutiny, which may in turn require us to modify our capacity expansion plans, and if we were to substantially modify our capacity plans, this might result in additional capital expenditures and, as a result, have a material adverse effect on our results of operations, financial condition and cash flows.

Although the Government makes significant efforts to encourage conservation of electricity, including through demand management programs, there is no assurance that such efforts will have the desired effect of substantially reducing the demand for electricity or improving efficient use thereof. See Item 4.B. "Business Overview— Sales and Customers."

We are subject to various environmental legislations, regulations and related Government initiatives, including in relation to climate change and carbon neutrality, which could cause significant compliance costs and operational liabilities.

We are subject to national, local and overseas environmental laws and regulations, including increasing pressure to reduce emission of carbon dioxide from our electricity generation. Our operations could expose us to the risk of substantial liability relating to environmental, health and safety issues, such as those resulting from the discharge of pollutants and carbon dioxide into the environment and the handling, storage and disposal of hazardous materials. We may be responsible for the investigation and remediation of environmental conditions at current or former operational sites. We may also be subject to related liabilities (including liabilities for environmental damage, third-party property damage or personal injury) resulting from lawsuits brought by the Government or private litigants. In the course of our operations, hazardous wastes may be generated, disposed of or treated at third-party-owned or -operated sites. If those sites become contaminated, we could also be held responsible for the cost of investigation and remediation of such sites for any related liabilities, as well as for civil or criminal fines or penalties.

We intend to fully comply with our environmental obligations. However, our environmental measures, including the use of, or replacement with, environment-friendly but more expensive parts and equipment and budgeting capital expenditures for the installation or modification of such facilities, may result in increased operating costs and liquidity requirement. The actual cost of installation, replacement, modification and/or operation of such equipment and related liquidity requirement may depend on a variety of factors that are beyond our control. There is no assurance that we will continue to be in material compliance with legal or regulatory requirements or satisfy social norms and expectations in the future in relation to the environment, including in respect of climate change.

In recent years, the Government has introduced and implemented a number of new measures designed to reduce greenhouse gas emission, minimize environmental damage and spur related business opportunities. Some key examples of such Government initiatives pertinent to our and our generation subsidiaries' operations are as follows:

- *Greenhouse Gas Emission Trading System, Related Emission Reduction Targets and the Greenhouse Gas Reduction Roadmap*.
  - In accordance with the Act on Allocation and Trading of Greenhouse Gas Emission Allowances enacted in May 2012, the Government implemented a greenhouse gas emission trading system under which the Government will allocate the amount of permitted greenhouse gas emission to companies by industry and a company whose business emits more carbon than the permitted amount is required to purchase the right to emit more carbon through the Korea Exchange. The categories of allowances traded include the Korean Allowance Unit (KAU), which is the emissions allowance allocated to applicable companies by the Government; Korean Credit Unit (KCU), which is a tradable unit converted from external carbon offset certifications including the Korean Offset Credit; and Korean Offset Credit (KOC), which is the verified carbon offset credit obtained by companies for reducing carbon emissions through absorption or otherwise. The greenhouse gas emission trading system has been implemented in three stages. During the first phase (2015 to 2017), the Government gradually set up and conducted test runs of the trading system to ensure its smooth operation, allocating the greenhouse gas emission allowances free of charge. During the second phase (2018 to 2020), 97% of the greenhouse gas emission allowances were allocated free of charge, with 3% allocated through an auction. During the third phase (2021

to 2025), the Government expanded the scale of the system through aggressive greenhouse gas emission reduction targets and by allocating 10% of the greenhouse gas emission allowances through an auction. In November 2025, the Government announced an increase in the paid allocation ratio to 15% for non-power generation industries and up to 50% for power generation industries during the fourth phase (2026 to 2030).

- In connection with the Climate Change Response Initiatives and the 2030 National Greenhouse Gas Reduction Roadmap announced by the Government in December 2016, the Government announced the Long-term Low Greenhouse Gas Emission Development Strategies, which presents a long-term vision and national strategy for achieving carbon neutrality in 2050, and the Nationally Determined Contributions ("NDC"), which sets forth the greenhouse gas reduction targets by 2030. According to the Enforcement Decree of the Framework Act on Carbon Neutrality and Green Growth to Cope with Climate Crisis established in March 2022 and NDC figures announced by the Government in October 2021, the national target emission level in 2030 was 436.6 million tons, representing a 40% reduction as compared to 2018. The target emission level for the Transformation sector (electricity and heating) as a whole, which we are part of, was 149.9 million tons and represents 44.4% reduction as compared to 2018. Following the National Basic Plan for Carbon Neutrality & Green Growth established in April 2023, the Government has mandated annual sector-specific greenhouse gas reduction targets for the next 20 years from 2023 to 2042 and measures to achieve target emission levels to be implemented and adjusted every five years. In terms of the NDC, the national target emission level in 2030 remained unchanged at 436.6 million tons, but the target emission level for the Transformation sector (electricity and heating) in 2030 has been lowered to 145.9 million tons, representing a 45.9% reduction compared to 2018. The government confirmed the 2035 NDC in November 2025, which raised the reduction target by 53 to 61% compared to 2018 by 2035.
- Adhering to such emission and greenhouse gas reduction requirement may result in significant additional compliance costs. For example, the daily market price of the Korean Allowance Units (KAU), one of the categories of allowance traded on the Korea Exchange and allocated to applicable companies by the Government, was Won 8,640 per ton in early 2015 but has generally increased since over time to Won 42,500 in April 2020. Since then, the price dropped to a record low of Won 7,200 in August 2023, with the price of KAU at Won 14,900 per ton as of March 24, 2026. An increase or volatility in the price may adversely affect our results of operation, financial condition and cash flows.

- *Obligatory and Voluntary Regulation of Coal-Fired Generation Units.* The Government has introduced measures to address the high level of particulate matter pollution since October 2018. A formal regulation was implemented in 2019, and the Government tried to reduce the number of operational coal-fired generation units and the emissions emitted therefrom, particularly during periods of severe particulate matter pollution (typically from the month of December to March of the next year). We have also participated in such efforts. For example, as of March 31, 2026, 52 coal-fired generation units were subject to a cap of 80% of their capacity. On March 24, 2026, the Government announced that it would ease the restrictions on coal-fired generation units in response to an energy crisis caused by the prolonged conflict in the Middle East. Additionally, the Government closed down two decrepit coal-fired generation units (Boryeong #1 and #2) in December 2020. Other coal-fired generation units, Samcheonpo #1 and #2, were decommissioned ahead of schedule in May 2021, and Honam #1 and #2 units were decommissioned in December 2021. According to the Eleventh Basic Plan, the total coal-fired power plant capacity in 2038 will decrease to 22.2 gigawatts from 39.2 gigawatts in 2023, and its percentage of total power generation capacity will decrease to 8.3% in 2038 from 27.1% in 2023. In 2024 and 2025, our generation subsidiaries introduced a voluntary regulation to lower the output of coal-fired generation units, suspending the operations and imposing a cap of 80% on the output of certain coal-fired generation units. Although such measures may be subject to change, we expect to

incur significant costs associated with the compliance of such measures, including more stringent particulate matter pollution regulations, retrofitting and overall replacement of environmental facilities.

- *Coal and LNG Consumption Taxes*. Since July 1, 2014, largely based on policy considerations of tax equity among different fuel types as well as environmental concerns, consumption tax has also applied to bituminous coal, which previously was not subject to consumption tax unlike other fuel types such as LNG or bunker oil. Pursuant to the amended Individual Consumption Tax Act effective as of April 1, 2019, which involved an increase of the unit tax rate for coal by Won 10 per kilogram across the board, the base tax rate (which is subject to certain adjustments) was set at Won 46 per kilogram for bituminous coal. The consumption tax and surcharge on importation of LNG is Won 12 and Won 3.8 per kilogram, respectively. However, following rapid increases in the price of LNG and bituminous coal, in order to mitigate the adverse impact of price increases in the global energy market and manage inflation, the applicable individual consumption tax rates for coal and LNG have both been temporarily decreased by 15% during the period beginning August 2022 through December 2025. Any future increase in tax rates may adversely affect our overall fuel costs and power purchase cost.

- *Renewable Portfolio Standard*. Under this program, each of our generation subsidiaries is required to generate a specified percentage of total electricity to be generated by such generation subsidiary in a given year in the form of renewable energy or, in case of a shortfall, purchase a corresponding amount of a Renewable Energy Certificate (a form of renewable energy credit) from other generation companies whose renewable energy generation surpass such percentage. Pursuant to the Act on the Promotion of the Development, Use, and Diffusion of New and Renewable Energy and its Enforcement Decree, the target percentage was 13.0% in 2023, 13.5% in 2024 and 14% in 2025. This Act and its Enforcement Decree aim to raise target percentage to 25% by 2030, and the target percentage for each year from 2025 through 2030 as of the date of this annual report is as specified in the table below. In 2024, all six of our generation subsidiaries met the target through renewable energy generation and/or the purchase of a Renewable Energy Certificate. Our generation subsidiaries' compliance with the 2025 target is currently under evaluation, and if any generation subsidiary is found to have failed to meet the target for 2025 or fails to meet the target for subsequent years, such generation subsidiary may become subject to fines. Accordingly, the proposed target percentages may result in additional expenses for our generation subsidiaries.

	2025	2026	2027	2028	2029	2030
Target Percentage under Renewable Portfolio Standard	14.0%	15.0%	17.0%	19.0%	22.5%	25.0%

- *Renewable Energy Expansion Plan*. In December 2017, the Ministry of Trade, Industry and Resources announced the Renewable Energy 3020 Plan, an initiative to increase the generation and use of renewable energy on a nationwide basis. According to the plan, the Government plans to increase the required percentage of total electricity to be generated from renewable energy sources from 7% in 2016 to 20% by 2030 and the domestic renewable energy generation capacity to 72.7 gigawatts by 2030 through the expansion of solar and wind power generation capacities to 46.5 gigawatts and 19.3 gigawatts, respectively. According to the Eleventh Basic Plan announced in February 2025 which was subsequently amended in March 2025, the Government has set national targets of 121.9 gigawatts in renewable energy generation capacity in 2038, with the goal of increasing the percentage of total electricity to be generated from renewable energy sources to 29.2% by 2038.

- *New Energy Industry Fund.* In January 2016, the Ministry of Trade, Industry and Resources announced an initiative to promote the new energy industry by creating the New Energy Industry Fund, which is made up of funds sponsored by Government-affiliated energy companies. We contributed Won 500 billion to the funds in 2016. The purpose of these funds is to invest in substantially all frontiers of the new energy industry, including renewable energy, energy storage systems, electric vehicles, small-sized self-sustaining electricity generation grids known as "micro-grids," among others, as well as invest in start-up companies, ventures, small to medium-sized enterprise and project businesses that engage in these businesses but have not previously attracted sufficient capital from the private sector.

- *Environmental and safety considerations in electricity supply and demand planning*. In March 2017, the Electric Utility Act was amended to the effect that starting in June 2017, future national planning for electricity supply and demand in Korea should consider the environmental and safety impacts of such planning. Accordingly, the costs related to environmental and safety impacts, such as the desulfurization costs, have been reflected in the variable cost of generating electricity of each generation unit since August 2019. In December 2019, the Regulation on the Operation of the Electricity Market was revised to reflect the cost of trading greenhouse gas emission allowances in the variable cost of generating electricity of each generation unit and the revision was implemented in January 2022.

- *Renewable Energy 100*. In line with the spread of Renewable Energy 100 ("RE100"), a global campaign by companies around the world to cover 100% of their electricity use with renewable energy by 2050, the Government introduced its own version of RE100 that allows companies and other consumers to choose energy sources from which their electricity is generated. In order for a domestic company to participate in RE100, it may purchase renewable energy through us in a competitive bidding process and be issued with a certificate of use of renewable energy, which we refer to as the Green Premium system, or enter into a power purchase agreement ("PPA") either with a renewable energy generator through us as an intermediary ("third-party PPA") or with a renewable energy generator directly such that the generator will supply electricity to the company without going through the existing electricity market ("direct PPA"). As of December 31, 2025, there are 13 third-party PPA of total contracted capacity of 33.6 megawatts and 72 direct-PPA of total contracted capacity of 836.7 megawatts. The use of direct PPA, particularly if it gains more widespread acceptance, may adversely affect our market share in electricity sales.

- *2050 Carbon-Neutrality Declaration*. In response to the Paris Agreement and the United Nations Framework Convention on Climate Change ("UNFCCC")'s goal to comprehensively replace fossil fuels and achieve global net-zero emission by 2050, the Government announced in November 2020 its commitment to implement policies in all areas of the industry to achieve Korea's carbon neutrality by 2050 and in December 2020 announced broad 2050 carbon neutrality development strategies. In May 2021, the Government established a carbon neutrality committee which issued a preliminary draft of the carbon neutrality scenario in August 2021 that was finalized in October 2021. The final version proposes two scenarios, both of them which aim to achieve net-zero domestic carbon dioxide emissions by 2050. Scenario A will completely suspend thermal power generation by 2050, while scenario B will actively utilize technologies such as carbon capture, utilization and storage ("CCUS") while allowing some thermal power generation to continue beyond 2050. In accordance with the Framework Act on Carbon Neutrality and Green Growth for Coping with Climate Crisis which came into effect on March 25, 2022, the carbon neutrality committee was renamed the 2050 Carbon Neutrality and Green Growth Committee. If any specific regulation or policy affecting our business is announced or implemented, we may experience increased regulatory scrutiny over carbon dioxide emission from our electricity generation activities and related projects overseas. We and our generation subsidiaries announced the 2050 Carbon-Neutrality Vision in November 2021 and will further invest in various renewable energy power generation projects, new business opportunities and core technology development with the goal of entirely replacing domestic coal power generation by 2050. In the process of pursuing such goals, our business strategy and investment plan may change from time to time and it may result in additional costs to us, including, among other things, increased production costs, additional taxes, reduced emission allowances or additional restrictions on production or operations, particularly as they may relate to our power generation business. In addition, the goal of achieving carbon neutrality by 2050 may be delayed or made impossible due to unexpected changes in policies or power market conditions, including a major shift in the supply and demand of electricity.

- *Hydrogen Energy Related Legislations*. Following the amendment to the Hydrogen Economy Promotion and Hydrogen Safety Management Act in June 2022 and its Enforcement Decree enacted in December 2022, the Minister of Climate, Energy and Environment has designated KEPCO and other

entities under the Community Energy System to purchase hydrogen-generated electricity. Under such Act, we are required to enter into contracts with hydrogen generators that are selected through competitive bidding process. The bidding market is comprised of the general hydrogen power market and the clean hydrogen power generation market, as categorized based on the type of fuel used. In consideration of the current ecosystem in which fuel cells are used, the general hydrogen power market is open to all kinds of hydrogen plants including plants using extracted or by-product hydrogen. On the other hand, the clean hydrogen power market is a market where only generators using clean hydrogen plants are allowed to participate. Clean hydrogen is categorized into carbon-free hydrogen, low-carbon hydrogen, and low-carbon hydrogen compounds (including ammonia) according to greenhouse gas emissions in the production and import procedure of hydrogen. According to the clean hydrogen certification system, hydrogen can be recognized as clean hydrogen if the CO2 emissions for the production of 1 kg of hydrogen is 4 kg or less. The Government has set the bidding volumes for 2023 to 2025 as shown in the table below.

	Year of bidding market commencement					
	2023		2024		2025	
	Year of commercial operation commencement	Volume (GWh)	Year of commercial operation commencement	Volume (GWh)	Year of commercial operation commencement	Volume (GWh)
General hydrogen market	2025	1,300	2026	1,300	2027	1,300
Clean hydrogen market	—	—	2027	3,500	2028	3,000

The amount of hydrogen-generated electricity to be purchased by us is determined by the Minister of Trade, Industry and Energy after taking into consideration the Basic Plan and Hydrogen Economy Implementation Basic Plan and shall be determined by multiplying (i) the total amount to be purchased in the current year by (ii) the percentage of our purchase out of the total purchased amount in the year immediately preceding the year when the bidding market for the current year has been set up. The Minister shall allow us to reflect the cost arising from the purchase of hydrogen energy into the electricity tariff pursuant to the Act.

Complying with these Government initiatives and operating programs in furtherance thereof has involved and will likely continue to involve significant costs and resources on our part, which may adversely affect our results of operation, financial condition and cash flows. We expect our future compliance costs may increase as the requirements under Government initiatives and operating programs continue to become more rigorous. We may not be able to pass on the increased cost to customers at a sufficient level or at all or on a timely basis. Further, we and our generation subsidiaries could also become subject to substantial fines and other forms of penalties for non-compliance. Even without such financial losses, increased public awareness and adverse publicity about potential impacts on climate change or environmental harm from us or our industry could harm our reputation or otherwise impact the Company adversely. In recent years, investors have also begun to show increased interest about sustainability and climate change as it relates to their investment decisions. See Item 4.B. “Business Overview—Environmental, Social and Governance Programs.”

According to the new tariff system which came into effect on January 1, 2021, the Government introduced an additional component to the tariff called the Climate/Environment Related Charge. Previously, our climate and environment costs were embedded in the Usage Charge component of the tariff and our consumers could not discern the exact magnitude of such costs. By separating it out as an independent component, we intend to provide more information and transparency to our customers while having the flexibility to adjust it in alignment with the underlying costs. Even though the Climate/Environment Related Charge is planned to be adjusted every year by reflecting the change in climate and environment-related costs, the Government may change the date of adjustment in consideration of different policy objectives and there is no guarantee that the Climate/Environment Related Charge will be regularly updated, even though our climate and environment-related costs will likely increase each year. If there are discrepancies between our costs and the Climate/Environment Related Charge, we may accumulate such discrepancies and reflect them in our Total Comprehensive Cost. However, the electricity

rate based on the Total Comprehensive Cost needs to be approved by the Government to be revised. There is no assurance that, particularly given the wide-ranging policy priorities of the Government, it will in fact raise the electricity rate to a level sufficient to fully cover additional costs associated with implementing and operating programs as described in this risk factor and do so on a timely basis or at all. If the Government does not do so or provide us and our generation subsidiaries with other forms of assistance to offset the costs involved, our results of operation, financial condition and cash flows may be materially and adversely affected. For details, please see Item 4.B. “Business Overview—Sales and Customers—Electricity Rates.”

We may require a substantial amount of additional indebtedness to refinance existing debt and for future capital expenditures.

We anticipate that a substantial amount of additional indebtedness will be required in the coming years in order to refinance existing debt, make capital expenditures for construction of generation plants and other facilities and/or make acquisitions, invest in renewable energy and the “new energy industry” projects and fund our overseas businesses. In 2023, 2024 and 2025, our capital expenditures in relation to the foregoing amounted to Won 15,518 billion, Won 16,720 billion and Won 18,701 billion, respectively, and our budgeted capital expenditures for 2026, 2027 and 2028 amount to Won 23,099 billion, Won 27,391 billion and Won 27,625 billion, respectively.

These businesses typically require a significant amount of capital investment, and such costs may unexpectedly and materially increase in the event of delays or other changes in circumstances, many of which are difficult to anticipate and are beyond our control. Furthermore, as fuel prices surge, our cost of purchasing electricity from domestic generation companies through the Korea Power Exchange may increase significantly. If we fail to recoup more tariff from our customers to account for such electricity sales-related costs, our debt may further increase.

From 2021 to 2023, we experienced net losses as global energy prices increased significantly and the power purchase costs increased accordingly, we issued more debt securities than before to meet increased working capital needs. On December 28, 2022, the National Assembly of Korea passed an amendment to Article 16 of KEPCO Act, which increased our debt ceiling as represented by the total outstanding debt securities on a separate basis to be no greater than five times (or six times if the Minister of the Ministry of Climate, Energy and Environment approves that it is urgently required to resolve a business crisis) the sum of our share capital and reserves updated at the end of each year. Such share capital and reserves are calculated on a separate basis under the KEPCO Act. Before such amendment, our debt ceiling was two times the sum of our share capital and reserves. Such increase in debt ceiling will be effective until December 31, 2027 and we may make use of the new debt ceiling to issue more debt securities to cover our losses, refinance existing debt and finance new capital expenditures. However, if the sum of our share capital and reserves decreases (including as a result of continued significant net losses), our debt ceiling will decrease as well and there will be no assurance that we can meet our funding requirements for capital or operational expenditures or debt repayment obligations. If we cannot meet such requirements, it could have a material adverse impact on our business, results of operations and financial condition.

Although we are not currently experiencing material difficulties in procuring long-term and short-term borrowings, there is no assurance that we will continue to be able to do so, particularly given the potential risk of increasing financial losses and the adverse business environment as discussed above. We expect that a portion of our long-term debt will need to be paid or refinanced through foreign currency-denominated borrowings and capital raising in international capital markets. Such financing may not be available on terms commercially acceptable to us or at all, especially if the global financial markets experience significant turbulence or a substantial reduction in liquidity or due to other factors beyond our control. If we are unable to obtain financing on commercially acceptable terms on a timely basis, or at all, we may be unable to meet our funding requirements for capital expenditures or debt repayment obligations, which could have a material adverse impact on our business, results of operations and financial condition.

We and our generation subsidiaries have undertaken various programs to reduce debt and improve the overall financial health. For further information, see Item 4.B. “Business Overview—Financial Soundness Plan and Related Activities.” Despite our best efforts, however, for reasons beyond our control, including macroeconomic environments, government regulations and market forces (such as international market prices for our fuels), we cannot assure whether we or our generation subsidiaries will be able to successfully reduce debt burdens or otherwise improve our financial health to a level that would be optimal for our capital structure. If we or our generation subsidiaries fail to do so or the measures taken by us or our generation subsidiaries to reduce debt levels or improve financial health have unintended adverse consequences, such developments may have an adverse effect on our business, results of operations and financial condition.

The movement of Won against the U.S. dollar and other currencies may have a material adverse effect on us.

The Won has fluctuated significantly against major currencies from time to time. Between January and April 2026, the Won/U.S. dollar exchange rate swung sharply: it was approximately 1,478.33 Won per U.S. dollar on January 20, fell to 1,427.12 on February 25, and spiked to 1,509.86 on March 27. Even slight depreciation of Won against U.S. dollar and other foreign currencies may result in a material increase in the cost of fuel and equipment purchased by us from overseas since the prices for substantially all of the fuel materials and a significant portion of the equipment we purchase are denominated in currencies other than Won, generally in U.S. dollar.

Changes in foreign exchange rates may also impact the cost of servicing our foreign currency-denominated debt. As of December 31, 2025, 16.9% of our long-term debt (including the current portion but excluding original issue discounts and premium) without taking into consideration of swap transactions, was denominated in foreign currencies, principally U.S. dollar. In addition, even if we make payments in Won for certain fuel materials and equipment, some of these fuel materials may originate from other countries and their prices may be affected accordingly by the exchange rates between the Won and foreign currencies, especially the U.S. dollar. Since the substantial majority of our revenues are denominated in Won, we must generally obtain foreign currencies through foreign currency-denominated financings or from foreign currency exchange markets to make such purchases or service such debt. As a result, any significant depreciation of Won against the U.S. dollar or other major foreign currencies will have a material adverse effect on our profitability and results of operations.

We may not be successful in implementing new business strategies.

In 2025, we established medium to long-term business strategies for the years from 2026 to 2030. We plan to (i) enhance the stability of our power supply capabilities, which are central to our core business, (ii) respond proactively to the climate crisis in order to achieve carbon neutrality, (iii) secure future growth engines in areas such as overseas businesses and new energy businesses, (iv) establish a foundation for sustainable management through company-wide management innovation, and (v) lead the creation of social value across the energy industry ecosystem. To achieve these plans, we also developed 17 strategic initiatives, including the timely construction of key national power grids.

Due to their inherent uncertainties, such new and expanded strategic initiatives expose us to a number of risks and challenges, including the following:

- there may be restrictions on business diversification due to various regulations that we and our subsidiaries must comply with;
- new and expanded business activities may require unanticipated capital expenditures, although our revenue may not be sufficient to cover such expenditures;
- if domestic and foreign competitions intensify due to a limited pool of professionals and core technology to pursue new businesses, we may lose competitiveness;

- new and expanded business activities may result in less growth or profit than we currently anticipate, and there can be no assurance that such business activities will become profitable at the level we desire or at all;
- certain of our new and expanded businesses, particularly in the areas of renewable energy, require substantial government subsidies to become profitable, and such subsidies may be considerably reduced or entirely discontinued;
- we may fail to identify and enter into new business opportunities in a timely fashion, putting us at a disadvantage vis-à-vis competitors; and
- we may need to hire or retrain personnel to supervise and conduct the relevant business activities.

As part of our business strategy, we may also seek, evaluate or engage in potential acquisitions, joint ventures, strategic alliances, restructurings, combinations, rationalizations, divestments or other similar opportunities. The prospects of these initiatives are uncertain, and there can be no assurance that we will be able to successfully implement or grow new ventures, and these ventures may prove more difficult or costly than what we originally anticipated. In addition, we regularly review the profitability and growth potential of our existing and new businesses. As a result of such review, we may decide to exit from or to reduce the resources that we allocate to new or existing ventures in the future. There is a risk that these ventures may not achieve profitability or operational efficiencies to the extent originally anticipated, and we may fail to recover investments or expenditures that we have already made. Any of the foregoing may have a material adverse effect on our reputation, business, results of operations, financial condition and cash flows.

We plan to pursue overseas expansion opportunities that may subject us to different or greater risks than those associated with our domestic operations.

While our operations have been primarily based in Korea, we and our generation subsidiaries are actively expanding our overseas operations on a selective basis. In particular, we and our generation subsidiaries have been expanding and plan to further expand the construction and operation of renewable energy power plants, transmission and distribution.

Overseas operations involve risks, some of which are different from those we face in our domestic operations, such as:

- challenges of complying with multiple foreign laws and regulatory requirements, including tax laws and laws regulating our operations and investments;
- volatility of overseas economic conditions, including fluctuations in foreign currency exchange rates;
- difficulties in enforcing creditors' rights in foreign jurisdictions;
- risk of expropriation and exercise of sovereign immunity where the counterparty is a foreign government;
- difficulties in establishing, staffing and managing foreign operations;
- differing labor regulations;
- political and economic instability, natural calamities, war and terrorism;
- lack of familiarity with local markets and rules of competition;
- changes in applicable laws and regulations in Korea that affect foreign operations;
- obstacles to the repatriation of earnings and cash; and
- environmental regulations and public complaints regarding greenhouse gas emitting facilities, particularly overseas coal-fired power plants.

Any failure by us to recognize or respond to these differences may adversely affect the success of our operations in those markets, which in turn could materially and adversely affect our businesses and results of operations. Moreover, such operations typically require a significant amount of capital investment, and such costs may unexpectedly and materially increase in the event of delays or other changes in circumstances, many of which are difficult to anticipate and are beyond our control.

Furthermore, although we seek to enter into overseas business opportunities in a prudent manner, some of our new international business ventures carry inherent risks that are different from our traditional business of electricity power generation, transmission and distribution. While the overseas businesses in the aggregate currently do not comprise a material portion of our overall business, the actual revenues and profitability from and investments and expenditures into such ventures may be substantially different from what we plan or anticipate and may have a material adverse impact on our overall businesses, results of operations, financial conditions and cash flows.

An increase in electricity generated by and/or sourced from independent power producers may erode our market position and hurt our business, growth prospects, revenues and profitability.

As of December 31, 2025, we and our generation subsidiaries owned approximately 53.4% of the total electricity generation capacity in Korea (excluding plants generating electricity for private or emergency use). New entrants to the electricity business will erode our market share and create significant competition, which could have a material adverse impact on our financial condition and results of operations.

In particular, we compete with independent power producers with respect to electricity generation. The independent power producers accounted for 36.3% of total power generation in 2025 and 46.6% of total generation capacity as of December 31, 2025. As of December 31, 2025, there were 44 independent power producers in Korean electricity market, excluding 7,355 renewable energy producers. Since 2013, private enterprises are permitted to own and operate coal-fired power plants in Korea as the Ministry of Trade, Industry and Resources approved plans for independent power producers to construct coal-fired power plants under the Sixth Basic Plan announced in February 2013. Under the Tenth Basic Plan announced in January 2023, three coal-fired power plants are planned to be constructed by independent power producers by 2024. Two of the three coal fired power plants planned for construction were completed in 2024, and the remaining one was completed in 2025. Furthermore, independent power producers are permitted to build additional generation capacity (whether coal-fired or not), in which case our market share in Korea may decrease and in turn may have a material adverse effect on our results of operations and financial condition.

In addition, under the Community Energy System adopted by the Government in 2004, a minimal amount of electricity is supplied directly to consumers on a localized basis by independent power producers outside the cost-based pool system. Such system is used by our generation subsidiaries and most independent power producers to distribute electricity nationwide. The purpose of this system is to geographically decentralize electricity supply and thereby reduce transmission losses and improve the efficiency of energy use. These entities do not supply electricity on a national level but are licensed to supply electricity on a limited basis to their respective districts under the Community Energy System. To date, the Community Energy System has not been widely adopted, especially in light of the significant level of capital expenditure required for such direct supply. However, if the Community Energy System were to be widely adopted, it may erode our currently dominant market position in the generation and distribution of electricity in Korea and may have a material adverse effect on our business, results of operations and financial condition.

Pursuant to the Electric Utility Act and the Enforcement Decree of the Electric Utility Act, purchasers of power capacity in excess of 30,000 Kilovolt-amps (kVA) (the threshold was previously 50,000 kVA prior to an amendment to the Enforcement Decree of the Electric Utility Act in June 2007) have been allowed to purchase electricity directly through the Korea Power Exchange. As market interest increased, the Korea Power Exchange amended the Rules on Operating Electricity Market in 2025, such as extending the mandatory retention period

for switching to direct purchase from one year to three years, which is expected to make customers more careful in deciding to switch to direct purchases as they will be subject to a longer retention period. As of the end of 2025, there have been instances of direct power purchase by electricity consumers. Although direct purchases will still utilize KEPCO's transmission network, an increase in direct purchases of electricity may adversely affect our market share in electricity sales and, particularly if it were to gain widespread acceptance, may negatively affect our business, financial condition, results of operations and cash flows.

Although we are currently the dominant market player in the electricity distribution in Korea, we cannot assure you that our market dominance will not face potential erosion in the future. For example, in June 2016, the Government announced the Proposal for Adjustment of Functions of Public Institutions (Energy Sector), which contemplated a gradual opening of the electricity trading market to the private sector. Although the proposal was withdrawn after a year of deliberation, no assurance can be given whether parties, including civic groups or the Government, may propose or demand similar measures for electricity trading market. It is difficult to predict whether such proposals or measures may come into effect and, if so, the timing and effect of such measures, which may result in a substantial reduction of our market share of electricity distribution in Korea and have a material adverse effect on our business, results of operation and cash flows.

See also Item 4.B. "Business Overview—Competition."

Labor unrest or increases in labor cost may adversely affect our operations.

We and each of our generation subsidiaries have separate labor unions. As of December 31, 2025, approximately 73.6% of our and our generation subsidiaries' employees in the aggregate were members of these labor unions. Since a six-week labor strike in 2002 by union members of our generation subsidiaries in response to a proposal to privatize of one of our generation subsidiaries, there has been no material labor dispute. However, we cannot assure you that there will not be a major labor strike or other material disruptions of operations by the labor unions of us and our generation subsidiaries if the Government resumes privatization or other restructuring initiatives or for other reasons, which may adversely affect our business and results of operations.

Furthermore, the Government, as part of a response to low fertility amidst an aging population in Korea and to make the lives of workers more stable, has pledged to reduce the number of non-permanent workers and increase the employment of permanent workers, in part by transitioning from non-permanent to permanent positions in the public sector. Our generation subsidiaries have transitioned some of its non-permanent workers to permanent positions by hiring them for an indefinite period or establishing subsidiaries and hiring them through such subsidiaries. Our thermal generation subsidiaries plan to form a labor-management consultative body to transition the in-house subcontracted workers for the fuel and environmental facilities to permanent positions. Although the Government guidelines suggest that we transition the non-permanent workers to permanent positions within our existing budget for the related business, we cannot assure you that this will not result in increased costs for us or our generation subsidiaries and have an adverse impact on us or our generation subsidiaries' financial condition and results of operations.

Additionally, domestic and international policy changes may affect our relationship with our employees, such as the Government's ratification of nine of the ten essential conventions of International Labor Organization and potential reformation of the public employee wage structure. We cannot assure you that such policy changes will not negatively affect our relationship with our employees, which may in turn adversely affect our business and results of operations.

Operation of nuclear power generation facilities inherently involves numerous hazards and risks, any of which could result in a material loss of revenues or increased expenses.

Through KHNP, we currently operate 26 nuclear-fuel generation units, among which four units (Kori #2,3,4 and Hanbit #1) have been temporarily shut down. Kori #2 has been shut down since April 8, 2023. KHNP

submitted a safety evaluation report to the NSSC in April 2022 to seek approval for an extension of the life of Kori #2. Following the approval of its life extension in November 2025, measures are underway to resume operations during the first half of 2026. Similarly, Kori #3 and #4 as well as Hanbit #1 have been shut down since September 2024, August 2025 and December 2025 respectively. Administrative and technical protocols including the submission of safety evaluation reports for life extension approval of these three units are also underway.

Operation of nuclear power plants is subject to certain hazards, including environmental hazards such as leaks, ruptures and discharge of toxic and radioactive substances and materials. These hazards can result in severe consequences, including personal injuries or loss of life, severe damage to or destruction of property and natural resources, pollution or other environmental damage, clean-up responsibilities, regulatory investigations and penalties and suspension of operations. Nuclear power has a stable and relatively inexpensive cost structure (which is least costly among the fuel types used by our generation subsidiaries) and is the largest source of Korea's electricity supply, accounting for 31.01% of electricity generated in Korea in 2025. Due to significantly lower unit fuel costs compared to those for thermal power plants, our nuclear power plants are generally operated at full capacity with only routine shutdowns for fuel replacement and maintenance, with limited exceptions.

From time to time, our nuclear generation units may experience unexpected shutdowns or maintenance-related stoppage. For example, following an earthquake in the vicinity in September 2016, four nuclear generation units at the Wolsong site were shut down for approximately three months as part of a preventive and safety assurance program although these units were not directly affected by the earthquake. Any prolonged or substantial breakdown, failure or suspension of operation of a nuclear unit could result in a material loss of revenues, an increase in fuel costs related to the use of alternative power sources, additional repair and maintenance costs, greater risk of litigation and increased social and political hostility to the use of nuclear power, any of which could have a material adverse impact on our financial condition and results of operations.

In response to the damage to the nuclear facilities in Japan as a result of the tsunami and earthquake in March 2011, the Government conducted additional safety inspections on nuclear power plants by a group of experts from governmental authorities, civic groups and academia. As a result of such inspections, KHNP prepared a comprehensive safety improvement plan including installing additional automatic shut-down systems for earthquakes, extending coastal barriers for seismic waves, procuring mobile power generators and storage batteries, installing passive hydrogen removers at nuclear facilities and improving the radiology emergency medical system. KHNP has been implementing such measures, with the goal of fully implementing by December 2030. KHNP also developed 10 additional supplementary safety measures by analyzing overseas plants and its current operations, and such measures were implemented in 2023. However, there is no assurance that the adoption and implementation of such measures will be sufficient to prevent damage in the future or that additional safety measures will not be required, the adoption and/or implementation of which may be costly and have a material adverse impact on our financial condition and results of operations.

In February 2025, the Government announced the Eleventh Basic Plan which was subsequently amended in March 2025 and focuses on, among other things, optimizing nuclear power sources while minimizing coal-fired power sources and developing eco-friendly power sources. Accordingly, construction of nuclear generation units Shin-Hanul #3 and #4 is underway, and operation of ten other nuclear generation units including Kori #2 may continue beyond their original retirement dates in or before 2030 subject to KHNP's intention and only upon the NSSC's approval following a satisfactory safety evaluation. As for new nuclear plants under construction, the construction of Shin-Hanul #2 was completed in April 2024, following Shin-Hanul #1 which commenced its commercial operation in December 2022, while construction of Saeul #3 and #4 (formerly named as Shin-Kori #5 and #6) is expected to be completed in 2026 and 2027 respectively. We cannot assure you that there will not be new challenges by civic groups or changes in the Government's policies that may interfere with the construction of these or other nuclear units in the future. We may experience a loss of revenues and an increase in fuel costs (as nuclear fuel is the cheapest compared to coal, LNG or oil) as a result of such challenges, which could adversely affect our results of operation and financial condition. For example, in September 2023, a group

of 40 Korean nationals brought a lawsuit against the Minister of Trade, Industry and Energy to rescind the approval for the Shin-Hanul #3 and 4. In November 2023, we applied to participate in the lawsuit as a stakeholder, and the first trial is in progress at the Seoul Administrative Court. The defendant in the lawsuit has been changed from the Minister of Trade, Industry and Energy to the Ministry of Climate, Energy and Environment.

As mentioned above, separate from Kori #2 whose life extension was approved in November 2025, there are nine other nuclear generation units whose lives under their initial operating licenses will expire by 2030. Under the Eleventh Basic Plan, we aim to continue their operation after such expirations, but we may find it difficult to have the life of those nuclear units extended. In April 2022, KHNP submitted a safety evaluation report to the NSSC to seek approval for an extension of the life of Kori #2, which shut down in April 2023. The life extension of Kori #2 was approved in November 2025, after which operation resumed in April 2026. In September 2022, KHNP also submitted a safety evaluation report to the NSSC to seek approval for an extension of the lives of Kori #3 and Kori #4, which were shut down in September 2024 and August 2025, respectively. In June 2023, KHNP also submitted a safety evaluation report to the NSSC to seek approval for an extension of Hanbit #1, which was shut down in December 2025. As future procedures will be carried out in accordance with relevant laws and regulations, it is uncertain at this time whether such extension of life will be granted. The failure to extend the life of these units would result in a loss of revenues from such units and an increase in our overall fuel costs (as nuclear fuel is cheaper compared to coal, LNG or oil), which could adversely affect our results of operation and financial condition. In addition, heightened concerns regarding the safety of operating nuclear generation units could impede with our ability to operate them for an extended period of time or at all. For example, the nuclear power plant at Wolsong #1 unit began operations in 1982 and ended its operations in 2012 pursuant to its 30-year operating license. In February 2015, the NSSC evaluated the safety of operating Wolsong #1 unit and approved its extended operation through November 2022. A civic group filed a lawsuit to annul such decision, and in February 2017, the Seoul Administrative Court ruled against the NSSC. The NSSC appealed this decision, and the civic group filed an injunction to suspend the operation of the Wolsong #1 unit. The civic group's injunction was denied in July 2017. KHNP, which operated the unit pursuant to the NSSC's initial decision, has joined this lawsuit. The legal proceeding has been finalized and was closed on June 13, 2020.

In addition, the current scheme for the construction and operation of nuclear generation units may be altered in the future, and we cannot assure you that current or future policies will not have an adverse impact on our or our generation subsidiaries' financial condition and results of operations. In the past, in keeping with previous Eighth and Ninth Basic Plans to decrease reliance on nuclear power sources, on June 15, 2018, the board of directors of KHNP decided to (i) retire Wolsong #1 unit earlier than planned due to comprehensive evaluation of the economic viability and regional sentiment of its continuing operation and (ii) discontinue the construction of Chunji #1 and #2 as well as Daejin #1 and #2 units. On December 24, 2019, the NSSC approved the permanent shutdown of Wolsong #1 unit. From the beginning of 2018 to the end of 2019, impairment loss in connection with the property, plant and equipment of Wolsong #1 unit accrued to Won 572,216 million and reversal of impairment loss was Won 16,693 million. From the beginning of 2018 to the end of 2019, impairment loss in connection with the property, plant and equipment of Chunji #1 and #2 as well as Daejin #1 and #2 units amounted to Won 38,886 million. From the beginning of 2018 to the end of 2019, impairment loss in connection with the property, plant and equipment of Shin-Hanul #3 and #4 units accrued to Won 134,736 million. However, as the Tenth Basic Plan announced in January 2023 aims to restart the construction of Shin-Hanul #3 and #4, we recognized the reversal of all the accrued impairment losses related to the Shin-Hanul #3 and #4. The Government revised the Enforcement Decree of the Electricity Business Act in June 2021 and enacted a notice that will allow KHNP to be compensated for reasonable costs incurred in relation to the phase-out of nuclear power plants in accordance with the Government's energy transition policy. KHNP applied for such compensation related to Wolsong #1 in June 2022. However, even if KHNP may apply for such compensation, there is no guarantee that it will cover the entire cost as the scope of such compensation has not been specifically determined yet. If KHNP cannot recoup its total cost, it may have an adverse impact on our financial condition.

The construction and operation of our generation, transmission and distribution facilities involve difficulties, such as opposition from civic groups and uncertainties in maintaining permits and licenses, which may have an adverse effect on us.

From time to time, we encounter social and political opposition against construction and operation of our generation facilities (particularly nuclear units) and, to a lesser extent, our transmission and distribution facilities. For example, we experienced intense opposition from local residents and civic groups to the construction of transmission lines in the Milyang area, which we resolved through various compensatory and other support programs. Such opposition delayed the completion of the project. Although we and the Government have undertaken various community programs to address concerns of residents in areas near our facilities, civic and community opposition could result in delayed construction or relocation of our planned facilities. In 2025, in order to minimize potential delays in the construction of transmission lines, we established a grid deployment department which analyzes prior site selections and complaints to identify issues and provide better solutions to prevent construction delays and establish a strategic roadmap for improving the site selection process for timely construction of transmission lines, managing the site work process, and reviewing appropriate compensation levels.

In addition, our generation, transmission and distribution facilities generally require permits and licenses from the Government before we can operate them. For example, our nuclear power plants are operated under licenses for a fixed duration of time and such licenses can only be extended upon an approval by the NSSC following a satisfactory safety evaluation. Even in the case of a satisfactory safety evaluation and following approval, a civic or other group may file a lawsuit to challenge such evaluation and approval and apply for an injunction to prevent us from operating our facilities. Such civic and community opposition and the uncertainties in maintaining permits and licenses for our facilities could give rise to a material adverse impact on our business and results of operations.

Our risk management policies and procedures may not be fully effective at all times.

In the course of our operations, we must manage a number of risks, such as regulatory risks, market risks and operational risks. Although we devote significant resources to developing and improving our risk management policies and procedures and expect to continue to do so in the future, our risk management practices may not be fully effective at all times in eliminating or mitigating risk exposures in all market environments or against all types of risk, including risks that are unidentified or unanticipated, such as natural disasters or employee misconduct. KHNP is working to improve its risk monitoring and management system. For additional information, see Item 4.B. “Business Overview—Nuclear Safety.”

In April 2019, a forest fire broke out in Goseong in Gangwon Province, about 210 kilometers from Seoul, causing damages to nearby towns, covering approximately 1,260 hectares. The National Forensic Service has investigated the cause of the fire and has determined that the fire seems to have been started by an electrical arc from our utility pole’s wire, which broke as a result of a strong wind. Based on this finding and follow-up investigations by the Police Department of Goseong, seven employees of KEPCO were prosecuted in connection with the fire. In October 2023, the Supreme Court of Korea (the “Supreme Court”) acquitted the employees. As of March 31, 2026, we have settled with and completed the compensation payment of Won 81.6 billion in the aggregate to victims. In addition, we are also compensating the fire victims by providing a number of services, such as free supply of electricity. We are also implementing measures to prevent future fires that may result from an electrical arc, including a special maintenance program to be enforced during the dry seasons between March and May. We also implemented operational measures such as tailored operation of protective devices and suspension of operation during periods of low loads and plan to change power facility designs to reflect regional and seasonal characteristics, all of which are intended to help prevent similar incidents from happening in the future. Despite our efforts, however, such incidents may occur again, and we cannot assure you that they will not have a material adverse effect on us, our reputation or our operating results.

Furthermore, our operational activities such as the generation of electricity involve inherent operating risks that may result in accidents resulting in serious injury or loss of life, environmental damage or property damage. Although we prioritize on-site safety management by engaging in communications with different stakeholders and seek to increase investments to foster a safe work environment, due to the inherent risks of our operations, no assurance can be given that there will not be future accidents.

The Serious Accident Punishment Act ("SAPA"), which imposes criminal liability on individuals and entities responsible for "serious accidents", has taken effect since January 27, 2022. Under SAPA, the term "serious accident" encompasses not only accidents at industrial sites (e.g., at factories or construction sites), but also "public" disasters caused by defects in the design, manufacture, installation and management of products, product ingredients or public facilities/transportation. SAPA imposes criminal liability against (i) business owners or executives (as defined by the law) who fail to ensure the safety of their business operations and (ii) businesses or institutions who fail their supervisory duties. In case of willful misconduct or gross negligence, SAPA also imposes punitive damages of up to five times of the actual damages incurred. Although we have analyzed and have revised our policies, internal regulations and manuals in light of SAPA, there is no guarantee that we or our executives will not be subject to liability under SAPA, which may adversely affect our business, financial condition and result of operations.

We believe we and our subsidiaries are in compliance in all material respects with internal compliance policies and procedures and all other additional safety measures initiated internally or required by regulatory and governmental agencies. Under SAPA, businesses may present as a defense against liability that they have duly performed their duties to ensure the safety and health of the participants in their business operations. However, despite all precautionary and preventative measures undertaken by us, we cannot assure you whether these measures will prove to be fully effective at all times or be sufficient to address the known and unknown risks we face or that an incident that could cause harm to our operations and reputation will not happen in the future, including due to factors beyond our control.

Our risk management procedures may not prevent losses in debt and foreign currency positions.

We manage interest rate exposure for our debt instruments by limiting our variable rate debt exposure as a percentage of our total debt and closely monitoring the movements in market interest rates. We also actively manage currency exchange rate exposure for our foreign currency-denominated liabilities by measuring the potential loss using risk analysis software and entering into currency swap contracts to hedge such exposure when the possible loss exceeds a certain risk limit, as well as holding periodic foreign exchange risk management committee meetings. To the extent we have unhedged positions or our hedging and other risk management procedures do not work as intended, including as a result of changes in global macroeconomic environment and/or other factors, our results of operations and financial condition may be adversely affected.

The amount and scope of coverage of our insurance are limited.

Substantial liability may result from the operations of our nuclear generation units, the use and handling of nuclear fuel and possible radioactive emissions associated with such nuclear fuel. KHNP carries insurance for its generation units and nuclear fuel transportation, and we believe that the level of insurance is generally adequate and is in compliance with relevant laws and regulations. In addition, KHNP is the beneficiary of Government indemnity that covers damages which the insurance cannot cover. However, such insurance is limited in terms of amount and scope of coverage and does not cover all types or amounts of losses which could arise in connection with the ownership and operation of nuclear plants. Accordingly, material adverse financial consequences could result from a serious accident or a natural disaster to the extent it is neither insured nor covered by the Government indemnity.

In addition, our non-nuclear generation subsidiaries carry insurance covering certain risks, including fire, in respect of their key assets, including buildings and equipment located at their respective power plants,

construction-in-progress and imported fuel and procurement in transit. Such insurance and indemnity, however, cover only a portion of the assets that these generation subsidiaries own and operate and do not cover all types or amounts of loss that could arise in connection with the ownership and operation of these power plants. In addition, our generation subsidiaries are not permitted to self-insure, and accordingly have not self-insured, against risks of their uninsured assets or business. Accordingly, material adverse financial consequences could result from a serious accident to the extent it is uninsured.

In addition, because neither we nor our non-nuclear generation subsidiaries carry any insurance against terrorist attacks, an act of terrorism would result in significant financial losses. See Item 4.B. “Business Overview—Insurance.”

We may not be able to raise share capital in the future without the participation of the Government.

Under applicable laws, the Government is required to directly or indirectly own at least 51% of our issued capital stock. As of December 31, 2025, the Government, directly and through Korea Development Bank (a statutory banking institution wholly owned by the Government), owned 51.1% of our issued capital stock. Accordingly, without changes in the existing Korean law, it may be difficult or impossible for us to undertake, without the participation of the Government, any equity financing in the future.

We may be exposed to potential claims made by current or previous employees for unpaid wages for the past three years under the expanded scope of ordinary wages and become subject to additional labor costs arising from the broader interpretation of ordinary wages under such decision.

Under the Labor Standards Act, an employee is legally entitled to “ordinary wages.” Under the guidelines previously issued by the Ministry of Employment and Labor, ordinary wages include base salary and certain fixed monthly allowances for work performed overtime during night shifts and holidays. Prior to the Supreme Court decision described below, many companies in Korea had typically interpreted these guidelines as excluding from the scope of ordinary wages fixed bonuses that are paid other than on a monthly basis, namely on a bi-monthly, quarterly or semi-annual basis, although such interpretation had been a subject of controversy and had been overruled in a few court cases.

In December 2013, the Supreme Court ruled that regular bonuses fall under the category of ordinary wages on the condition that those bonuses are paid regularly and uniformly, and that any agreement which excludes such regular bonuses from ordinary wage is invalid. One of the key rulings provides that bonuses that are given to employees (i) on a regular and continuous basis and (ii) calculated according to the actual number of days worked (iii) that are not incentive-based must be included in the calculation of “ordinary wages.” The Supreme Court further ruled that in spite of invalidity of such agreements, employees shall not retroactively claim additional wages incurred due to such court decision, in case that such claims provide employees with unexpected benefits that substantially exceed the wage level agreed by employers and employees and cause an unpredicted increase in expenditures for their company, which would lead the company to material managerial difficulty or would be a threat to the existence of the company. In that case, such claims are not acceptable as they are unjust and are in breach of the principle of good faith. However, in December 2021, the Supreme Court ruled that the claim of workers for additional wages should not be easily rejected for the reason of good faith if there is a possibility of overcoming business difficulties in the future.

Following such ruling by the Supreme Court, we and our subsidiaries became subject to a number of lawsuits filed by various industry-wide and company-specific labor unions based on claims that ordinary wage had been paid without including certain items that should have been included as ordinary wage. In July 2016, the court ruled against us, and in accordance with the court’s ruling, in August 2016 we paid Won 55.1 billion to the employees for three years of back pay plus interest. As of December 31, 2025, our subsidiaries set aside an aggregate amount of Won 196.5 billion to cover any potential future payments of additional ordinary wage in relation to the related lawsuits. We cannot presently assure you that the court will not rule against our

subsidiaries in these lawsuits, or that the foregoing reserve amount will be sufficient to cover the amounts payable under the court rulings.

Furthermore, the issue of determining which labor costs should be additionally included as part of ordinary wages was not been fully resolved by the courts reviewing the lawsuits to which our subsidiaries were a party and other ordinary wage lawsuits filed against other companies. For instance, there were several cases pending review of the Supreme Court on whether the bonuses conditional to employee's current employment status should be included as part of ordinary wages. The Supreme Court, in 2013, had ruled that such conditional bonuses are not a part of ordinary wages. However, in 2024, the Supreme Court overruled its prior interpretation, declaring that "fixity" shall no longer serve as a conceptual criterion for determining ordinary wages. Instead, the Court established a new framework based on whether the payment constitutes compensation for "prescribed work" and is paid "regularly and uniformly," regardless of any additional conditions attached to the payment.

Recognizing that a full retroactive application of this new standard would undermine legal stability and the reliance interests formed under the prior precedents that centered on fixity, the Supreme Court limited the scope of the new rule. The new principle applies prospectively to ordinary wages calculated for work performed on or after December 19, 2024, except in the case at hand and in other lawsuits pending before the courts at the time of the decision where the applicability of ordinary wages was disputed (referred to as "parallel cases").

See Item 8.A. "Consolidated Statements and Other Financial Information – Legal Proceedings."

We are subject to physical security and cybersecurity risks.

Risks from cybersecurity and physical threats to energy infrastructure are increasing. Threat actors, including sophisticated nation-state actors, continue to seek to exploit potential vulnerabilities in the electric and natural gas utility industry, grid infrastructure, and other energy infrastructure, and attacks and disruptions, both physical, cyber, and hybrid targeting physical and cyber assets, are becoming increasingly sophisticated and dynamic. Several Governmental agencies have warned of increased risks related to physical attacks, ransomware attacks and cybersecurity threats related to the energy sector and its supply chains, and that the risks may escalate during periods of heightened geopolitical tensions. The continued adoption of advanced digital technologies increases the potential magnitude of impact such attacks may have. Moreover, the rapid evolution and broader adoption of artificial intelligence ("AI") technologies may amplify our exposure to cybersecurity threats.

A security breach of our physical assets or information systems or those of our competitors, vendors, business partners and interconnected entities could materially impact us by, among other things, impairing the availability of electricity produced and distributed by us and/or the reliability of transmission and distribution systems, damaging grid infrastructure, interrupting critical business functions, impairing the availability of vendor services and materials that we rely on to maintain our operations, or by leading to the theft or inappropriate release of certain types of information, including critical infrastructure information, system data and architecture, sensitive customer, vendor, or employee data, or other confidential data. Our reliance on vendors to provide services and equipment increases the risk to assets, systems, and data.

In December 2014, KHNP became subject to a cybersecurity attack. Hackers infiltrated the computer network of former KHNP employees and threatened to shut down some of KHNP's nuclear plants. Even though this incident ended without jeopardizing our nuclear operation in any material respect and none of the stolen data was material to our nuclear operation or the national nuclear policy, as such attacks continue to increase in sophistication and frequency, we may be subject to a material breach or material disruption in the future.

If a significant physical or cybersecurity breach or disruption were to occur, our reputation could be negatively affected, customer confidence in us could be diminished and we could be subject to legal claims, regulatory exposure, loss of revenues, increased costs including for infrastructure repairs, or operations shutdown, all of which could materially affect our financial condition and damage our business reputation.

Moreover, the amount and scope of insurance maintained against losses resulting from any such security breaches or disruptions may not be sufficient to cover losses or otherwise adequately compensate for any disruptions to business that could result from such breaches or disruptions. The continued increase in Governmental requirements related to cybersecurity and evolving threat actor-capabilities could require changes to current measures taken by us or to our business operations and could adversely affect our consolidated financial statements.

As AI technology has emerged as a key tool for maximizing efficiency and driving innovation across various sectors, its increasingly widespread adoption has also resulted in a wide array of associated security risks, increasing the need for effective response strategies. For example, we are seeking to apply AI-driven technology such as predictive analysis in the operations and management of our power grid network in order to increase efficiency and improve stability. However, this may expose our power infrastructure to attacks designed to deceive, bypass, or disable security systems and AI-driven technology used in these projects, including though AI-generated malware or other sophisticated AI-powered cyberattacks. If such attacks are successful, the consequences could be severe, including leading to blackouts or loss of important and sensitive data. We are actively trying to improve and utilize better AI technology to combat and effectively address such risks, but no assurance can be given that we will not suffer a security breach which could materially affect our financial condition and damage our business reputation.

For our cybersecurity management policies, see Item 4.B. “Business Overview—Cybersecurity” and Item 16.K. “Cybersecurity.”

We engage in Russia-related dealings, including purchasing fuel supply, goods and services from Russia and Russian companies, and we may be adversely impacted in a material manner by sanctions concerning Russia imposed by the United States and other jurisdictions.

In 2025, we met 20.1% of our bituminous coal requirements from coals that originated from Russia. Additionally, we also purchased uranium and conversion and enrichment services of uranium concentrates from Russian suppliers and also purchase Russian origin LNG. In 2025, the total value of all goods and services originated or purchased from Russia was approximately US$ 1.1 billion.

United States, among other jurisdictions, adopted and maintains economic sanctions and export/import controls against Russia. U.S. Office of Foreign Assets Control’s (“OFAC”) sanctions block the property of certain designated individuals and entities, target certain sectors of the Russian economy, including the energy sector, and prohibit certain transactions by U.S. persons with certain targeted persons in targeted sectors of the Russian economy.

Since February 2022, the United States, the European Union, the United Kingdom, and other countries have imposed a host of additional economic sanctions on Russia, Belarus, and certain related persons in response to Russia’s military activities in Ukraine. OFAC now maintains comprehensive, territory-wide sanctions on Crimea, the self-described Donetsk People’s Republic (“DNR”) and Luhansk People’s Republic (“LNR”) in Ukraine, generally prohibiting any dealings by U.S. persons with these regions. OFAC also has blocking sanctions on certain major Russian financial institutions and their affiliates, Russian oligarchs and persons active in the energy, banking and finance sectors (along with their family members) and Russian government officials, and debt and equity restrictions on certain Russian state-owned enterprises. The U.S. government imposed extensive export controls on all dual-use items destined to Russia, including technology and software, as well as certain commercial items. The U.S. government also imposed a ban on importation into the U.S. of Russian crude oil, certain petroleum products, LNG, and coal, and OFAC has also prohibited all new investments in Russia by U.S. persons, wherever located. Non-U.S. persons that engage in certain prohibited transactions concerning Russia or with certain sanctioned Russian persons or entities may be subject to sanctions if any such dealings or transactions involve a nexus to U.S. jurisdiction, and they may also be subject to secondary sanctions for providing material support to Russian entities or individuals subject to certain blocking sanctions and certain

other sanctionable transactions or activities. Notably, OFAC now has broad authority to impose blocking sanctions on any person determined to operate or have operated in the metals and mining as well as energy sectors the Russian economy. Additionally, the European Union, United Kingdom, and Switzerland, among other jurisdictions, have imposed a ban on the importation of coal and certain other solid fossil fuels. The European Union has also banned the transshipment operations relating to LNG originating in or exported from Russia as well as certain related services. Korea also announced export controls on certain non-strategic items for shipment to Russia or Belarus. Other countries, including Japan, have announced plans to phase out Russian coal imports in the future. Further sanctions by the U.S., Korea, and other jurisdictions including the European Union, Switzerland, and the United Kingdom may also be forthcoming.

We source Russian fuel products from counterparties in a number of these jurisdictions, including the European Union, Japan, and Switzerland and sanctions that have been or will be imposed by these and other jurisdictions may require us to restrict or modify our operations. While the U.S. and other countries' sanctions measures announced to date do not amount to a comprehensive embargo against Russia and Russian persons, it is not possible to predict with a reasonable degree of certainty how developments in Russia and Ukraine may impact our Russia-related business dealings, including but not limited to our purchase of fuel sources from Russia, such as bituminous coal, uranium, uranium concentrates conversion and enrichment services, and LNG or with regard to other business with or involving Russian counterparties, such as provision of uranium conversion and enrichment-related services.

Although we do not believe that our dealings related to Russia violate applicable economic sanctions, our ongoing dealings related to Russia expose us to risk. Imposition of sanctions on parties we are dealing with or planning to deal with (directly or indirectly), including our contractual counterparties and suppliers of fuel sources, has caused us and may require us in the future to suspend or terminate our relationships with them and substitute them with alternative parties in order to comply with applicable sanctions. There is no guarantee that we will be able to procure contractual terms with the alternative parties that are better or at least similar to our current terms. In addition, the current and future sanctions against Russia-related business dealings may cause the global prices of fuels including coal, uranium, and LNG to rise as the overall fuel supply will be curbed. Also, we may not be able to pursue other businesses with Russian counterparties. Our failure to comply with applicable economic sanctions or export or import controls affecting Russia or Russian companies may result in administrative, civil, or criminal penalties. Such events may have a material adverse effect on our reputation, business, results of operations, financial condition and cash flows.

Recent Amendments to the Korean Commercial Code may increase the influence of minority shareholders.

The Korean Commercial Code has recently undergone three successive rounds of legislative amendments, the majority of which are in the process of coming into effect or will take effect in the near term.

The first round of amendments (the "First Amendment"), passed in July 2025, introduces key changes including: (i) expansion of directors' fiduciary duties to expressly include shareholders; (ii) introduction of electronic shareholder meetings for listed companies, with mandatory parallel electronic and in-person meetings for listed companies of a certain size; and (iii) expansion of the so-called "3% rule," limiting the voting rights of shareholders holding more than 3% of issued shares in the election and dismissal of audit committee members, with shares held by related parties of the largest shareholder aggregated for the purpose of calculating the threshold.

The second round of amendments (the "Second Amendment"), passed in August 2025, introduces key changes including: mandatory cumulative voting for large listed companies with total assets of at least Won 2 trillion, notwithstanding any contrary provision in their articles of incorporation.

The third round of amendments (the "Third Amendment"), passed in February 2026, introduces new rules on treasury shares, including a general requirement to cancel treasury shares within one year of acquisition and additional shareholder approval requirements for retaining or disposing of treasury shares beyond that period.

These amendments are intended to enhance shareholder participation and strengthen the independence and effectiveness of boards and audit committees. Accordingly, they may increase the influence of minority shareholders, institutional investors, hedge funds or other activist shareholders in corporate governance matters. There is no assurance that such developments will not have a potential adverse effect on our business.

Risks Relating to Korea and the Global Economy

Unfavorable financial and economic conditions in Korea and globally may have a material adverse impact on us.

We are incorporated in Korea, where most of our assets are located and most of our income is generated. As a result, we are subject to political, economic, legal and regulatory risks specific to Korea, and our business, results of operations and financial condition are substantially dependent on the Korean consumers' demand for electricity, which are largely dependent on developments relating to the Korean economy. Elevated energy and commodity prices, ongoing global supply chain realignments, geopolitical tensions including the ongoing Russia-Ukraine war, the military conflicts between Iran and other countries, broader instability in the Middle East, continued shifts in monetary policy by major central banks, volatility in global financial markets, and signs of economic slowdown in China and other key markets continue to create significant uncertainty regarding the global economic outlook, which has adversely affected, and may continue to adversely affect, the Korean economy. As the Korean economy is, in turn, highly dependent on the health and direction of the global economy, the prices of our securities may be adversely affected by investors' reactions to developments in other countries. In addition, due to the ongoing volatility in the global financial markets, the value of the Won relative to the U.S. dollar has also fluctuated significantly in recent years, which also may adversely affect our financial condition and results of operations.

Changes in political leadership and the policy direction of the Korean government, including those following the inauguration of President Lee Jae Myung on June 4, 2025, may affect Korea's political and economic environment, market conditions, investor sentiment and the overall business environment in Korea. Such developments could adversely affect companies operating in Korea, including us, and, in turn, our business, results of operations and financial condition.

Factors that determine economic and business cycles in the Korean or global economy are for the most part beyond our control and inherently uncertain. In light of the high level of dependence on the global economy, any of the foregoing developments could have a material adverse effect on the Korean economy and financial markets and on our business and profitability.

More specifically, factors that could have an adverse impact on Korea's economy include, among others:

- inflationary pressures and volatility in commodity prices resulting from global supply chain disruptions, geopolitical conflicts in Russia, Ukraine, Israel and other Middle Eastern states and other external shocks;
- the military conflicts between Iran and other countries, including the Unities States and Israel;
- changes in monetary policies by central banks around the world in response to inflation, growth or financial market conditions and ensuing volatility in foreign currency reserve levels, commodity prices (including oil, LNG and other fuel prices), exchange rates (particularly against the U.S. dollar), interest rates, stock market prices and inflows and outflows of foreign capital, either directly, into the stock markets, through derivatives or otherwise;
- difficulties in the financial sectors in the United States, Europe, China and elsewhere and increased sovereign default risks in certain countries and the resulting adverse effects on the global financial markets;
- adverse developments in the economies of countries and regions to which Korea exports goods and services (such as the United States, Europe, China and Japan), or in emerging market economies in

Asia or elsewhere that could result in a loss of confidence in the Korean economy, including potentially as a result of the Brexit;

- tariffs introduced by countries, including the U.S., on goods imported and resulting volatility and uncertainty in the global economy, including the potential escalation of ongoing trade conflicts between the U.S., China and other countries;
- social and labor unrest or declining consumer confidence or spending resulting from lay-offs, increasing unemployment and lower levels of income;
- uncertainty and volatility in the market prices of Korean real estate;
- a decrease in tax revenues and a substantial increase in the Government's expenditures for unemployment compensation and other social programs that together could lead to an increased Government budget deficit;
- political uncertainty, including as a result of increasing strife among or within political parties in Korea, and political gridlock within the Government or in the legislature, which prevents or disrupts timely and effective policy making to the detriment of Korean economy, as well as the impeachment and indictment of the former president following a series of scandals and social unrest, which also involved the investigation of several leading Korean conglomerates and arrest of their leaders on charges of bribery and other possible misconduct;
- deterioration in economic or diplomatic relations between Korea and its trading partners or allies, including deterioration resulting from territorial or trade disputes or disagreements in foreign policy, including as a result of any potential renegotiation of free trade agreements;
- increases in social expenditures to support the aging population in Korea or decreases in economic productivity due to declining population size in Korea;
- any other development that has a material adverse effect in the global economy, such as an act of war, the spread of terrorism or a breakout of an epidemic such as SARS, avian flu, swine flu, Middle East Respiratory Syndrome, Ebola or Zika virus, or natural disasters, earthquakes and tsunamis and the related disruptions in the relevant economies with global repercussions;
- hostilities involving oil-producing countries in the Middle East and elsewhere and any material disruption in the supply of oil or a material increase in the price of oil resulting from such hostilities; and
- an increase in the level of tensions or an outbreak of hostilities in the Korean peninsula or between North Korea and the United States.

Any future deterioration of the Korean economy could have an adverse effect on our business, financial condition and results of operations.

Tensions with North Korea could have an adverse effect on us and the market value of our shares.

Relations between Korea and North Korea have been tense throughout Korea's modern history. The level of tension between the two Koreas has fluctuated and may increase abruptly as a result of current and future events. In particular, there continues to be uncertainty regarding North Korea's political leadership and policy direction, which has raised concerns with respect to the political and economic future of the region.

There continues to be heightened security tension in the region stemming from North Korea's hostile military and diplomatic actions, including in respect of its nuclear weapons and long-range missile programs. Recently, North Korea fired artillery shells in maritime buffer zones in November 2019 as well as from October 2022 to December 2022 and shots on a guard post of Korea in May 2020. In September 2022, North Korea legislated five conditions under which it would launch a preemptive nuclear strike. In December 2022, five North

Korean drones violated Korean airspace, one of which returned to the North but the rest disappeared. In September 2023, North Korea amended its constitution declaring itself to be a nuclear weapons state. In October 2024, North Korea conducted test launches of an intercontinental ballistic missile to the East Sea. In 2025 and 2026, North Korea has continued to advance its nuclear and missile capabilities: North Korea has developed new missile systems, such as new intercontinental ballistic missile systems, and has conducted test-firings of such systems, including the hypersonic missile test-fired in January 2026. North Korea has also deepened its military cooperation with Russia, including the exchange of weapons, technology and personnel, which has further heightened security tensions on the Korean Peninsula.

North Korea's economy also faces severe challenges, including severe inflation and food shortages, which may further aggravate social and political tensions within North Korea. In addition, reunification of Korea and North Korea could occur in the future, which would entail significant economic commitment and expenditure by Korea that may outweigh any resulting economic benefits of reunification.

There can be no assurance that the level of tension on the Korean peninsula will not escalate in the future or that the political regime in North Korea may not suddenly collapse. Any further increase in tension or uncertainty relating to the military, political or economic stability in the Korean peninsula, including a breakdown of diplomatic negotiations over the North Korean nuclear program, occurrence of military hostilities, heightened concerns about the stability of North Korea's political leadership or its actual collapse, a leadership crisis, a breakdown of high-level contacts or accelerated reunification could have a material adverse effect on our business, financial condition and results of operations, as well as the price of our common shares and our American depositary shares.

We are generally subject to Korean corporate governance and disclosure standards, which differ in significant respects from those in other countries.

Companies in Korea, including us, are subject to corporate governance standards applicable to Korean public companies which differ in many respects from standards applicable in other countries, including the United States. As a reporting company registered with the Securities and Exchange Commission and listed on the New York Stock Exchange, we are, and will continue to be, subject to certain corporate governance standards as mandated by the Sarbanes-Oxley Act of 2002, as amended. However, foreign private issuers, including us, are exempt from certain corporate governance standards required under the Sarbanes-Oxley Act or the rules of the New York Stock Exchange. We and our generation subsidiaries are also subject to a number of special laws and regulations to Government-controlled entities, including the Act on the Management of Public Institutions. For a description of significant differences in corporate governance standards, see Item 16.G. "Corporate Governance." There may also be less publicly available information about Korean companies, such as us, than is regularly made available by public or non-public companies in other countries. Such differences in corporate governance standards and less public information could result in less than satisfactory corporate governance practices or disclosure to investors in certain countries.

You may not be able to enforce a judgment of a foreign court against us.

We are a corporation with limited liability organized under the laws of Korea. Substantially all of our directors and officers and other persons named in this annual report reside in Korea, and all or a significant portion of the assets of our directors and officers and other persons named in this annual report and substantially all of our assets are located in Korea. As a result, it may not be possible for holders of the American depository shares to affect service of process within the United States, or to enforce against them or us in the United States judgments obtained in United States courts based on the civil liability provisions of the federal securities laws of the United States. There is doubt as to the enforceability in Korea, either in original actions or in actions for enforcement of judgments of United States courts, of civil liabilities predicated on the United States federal securities laws.

Risks Relating to Our American Depositary Shares (ADSs)

There are restrictions on withdrawal and deposit of common shares under the depositary facility.

Under the deposit agreement, holders of shares of our common stock may deposit those shares with the depositary bank's custodian in Korea and obtain American depositary shares, and holders of American depositary shares may surrender American depositary shares to the depositary bank and receive shares of our common stock. However, under current Korean laws and regulations, the depositary bank is required to obtain our prior consent for the number of shares to be deposited in any given proposed deposit which exceeds the difference between (i) the aggregate number of shares deposited by us for the issuance of American depositary shares (including deposits in connection with the initial and all subsequent offerings of American depositary shares and stock dividends or other distributions related to these American depositary shares) and (ii) the number of shares on deposit with the depositary bank at the time of such proposed deposit. We have consented to the deposit of outstanding shares of common stock as long as the number of American depositary shares outstanding at any time does not exceed 80,153,810 shares. As a result, if you surrender American depositary shares and withdraw shares of common stock, you may not be able to deposit the shares again to obtain American depositary shares.

Ownership of our shares is restricted under Korean law.

Under the Financial Investment Services and Capital Markets Act, with certain exceptions, a foreign investor may acquire shares of a Korean company without being subject to any single or aggregate foreign investment ceiling. As one such exception, certain designated public corporations, such as us, are subject to a 40% ceiling on acquisitions of shares by foreigners in the aggregate. The Financial Services Commission may impose other restrictions as it deems necessary for the protection of investors and the stabilization of the Korean securities and derivatives market.

In addition to the aggregate foreign investment ceiling set out under the Financial Investment Services and Capital Markets Act, our Articles of Incorporation set a 3% ceiling on acquisition by a single investor (whether domestic or foreign) of the shares of our common stock. Any person (with certain exceptions) who holds our issued and outstanding shares in excess of such 3% ceiling cannot exercise voting rights with respect to our shares exceeding such limit.

The ceiling on aggregate investment by foreign investors applicable to us may be exceeded in certain limited circumstances, including as a result of acquisition of:

- shares by a capitalization or stock dividends of reserves;
- shares from paid-in capital increases created by the exercise of shareholders' rights; or
- shares by merger, inheritance or bequest.

A foreign investor who has acquired our shares in excess of any ceiling described above may not exercise his voting rights with respect to our shares exceeding such limit and the Financial Services Commission may take necessary corrective action against him.

Holders of our ADSs will not have preemptive rights in certain circumstances.

The Korean Commercial Act and our Articles of Incorporation require us, with some exceptions, to offer shareholders the right to subscribe for new shares in proportion to their existing ownership percentage whenever new shares are issued. If we offer any rights to subscribe for additional shares of our common stock or any rights of any other nature, the depositary bank, after consultation with us, may make the rights available to you or use reasonable efforts to dispose of the rights on your behalf and make the net proceeds available to you. The depositary bank, however, is not required to make available to you any rights to purchase any additional shares unless it deems that doing so is lawful and feasible and:

- a registration statement filed by us under the U.S. Securities Act of 1933, as amended, is in effect with respect to those shares; or

- the offering and sale of those shares is exempt from or is not subject to the registration requirements of the U.S. Securities Act.

We are under no obligation to file any registration statement with the U.S. Securities and Exchange Commission in relation to the registration rights. If a registration statement is required for you to exercise preemptive rights but is not filed by us, you will not be able to exercise your preemptive rights for additional shares and you will suffer dilution of your equity interest in us.

The market value of your investment in our ADSs may fluctuate due to the volatility of the Korean securities market.

Our common stock is listed on the KRX KOSPI Division of the Korea Exchange, which has a smaller market capitalization and is more volatile than the securities markets in the United States and many European countries. The market value of ADSs may fluctuate in response to the fluctuation of the trading price of shares of our common stock on the Stock Market Division of the Korea Exchange. The Stock Market Division of the Korea Exchange has experienced substantial fluctuations in the prices and volumes of sales of listed securities and the Stock Market Division of the Korea Exchange has prescribed a fixed range in which share prices are permitted to move on a daily basis. Like other securities markets, including those in developed markets, the Korean securities market has experienced problems including market manipulation, insider trading and settlement failures. The recurrence of these or similar problems could have a material adverse effect on the market price and liquidity of the securities of Korean companies, including our common stock and ADSs, in both the domestic and the international markets.

The Korean government has the ability to exert substantial influence over many aspects of the private sector business community, and in the past has exerted that influence from time to time. For example, the Korean government has promoted mergers to reduce what it considers excess capacity in a particular industry and has also encouraged private companies to publicly offer their securities. Similar actions in the future could have the effect of depressing or boosting the Korean securities market, whether or not intended to do so. Accordingly, actual or perceived actions or inactions by the Korean government may cause sudden movements in the market prices of the securities of Korean companies in the future, which may affect the market price and liquidity of our common stock and ADSs.

Your dividend payments and the amount you may realize in connection with a sale of your ADSs will be affected by fluctuations in the exchange rate between the U.S. dollar and the Won.

Investors who purchase the American depositary shares will be required to pay for them in U.S. dollars. Our outstanding shares are listed on the Korea Exchange and are quoted and traded in Won. Cash dividends, if any, in respect of the shares represented by the American depositary shares will be paid to the depositary bank in Won and then converted by the depositary bank into U.S. dollars, subject to certain conditions. Accordingly, fluctuations in the exchange rate between the Won and the U.S. dollar will affect, among other things, the amounts a registered holder or beneficial owner of the American depositary shares will receive from the depositary bank in respect of dividends, the U.S. dollar value of the proceeds which a holder or owner would receive upon sale in Korea of the shares obtained upon surrender of American depositary shares and the secondary market price of the American depositary shares.

If the Government deems that certain emergency circumstances are likely to occur, it may restrict the depositary bank from converting and remitting dividends in U.S. dollars.

Under the Foreign Exchange Transaction Act, if the Government deems that certain emergency circumstances are likely to occur, it may impose restrictions such as requiring foreign investors to obtain prior Government approval for the acquisition of Korean securities or for the repatriation of interest or dividends

arising from Korean securities or sales proceeds from disposition of such securities. These emergency circumstances include any or all of the following:

- sudden fluctuations in interest rates or exchange rates;
- extreme difficulty in stabilizing the balance of payments; and
- a substantial disturbance in the Korean financial and capital markets.

The depositary bank may not be able to secure such prior approval from the Government for the payment of dividends to foreign investors when the Government deems that there are emergency circumstances in the Korean financial markets.

ITEM 4. *INFORMATION ON THE COMPANY*

Item 4.A. History and Development of the Company

General Information

Our legal and corporate name is Korea Electric Power Corporation. We were established by the Government on December 31, 1981 as a statutory juridical corporation in Korea under the Korea Electric Power Corporation Act (the "KEPCO Act") as the successor to Korea Electric Company. Our registered office is located at 55 Jeollyeok-ro, Naju-si, Jeollanam-do, 58322, Korea, and our telephone number is 82-61-345-4218. Our website address is www.kepco.co.kr.

Our agent in the United States is Korea Electric Power Corporation, North America Office, located at 7th Floor, Parker Plaza, 400 Kelby Street, Fort Lee, NJ 07024.

The Korean electric utility industry traces its origin to the establishment of the first electric utility company in Korea in 1898. On July 1, 1961, the industry was reorganized by the merger of Korea Electric Power Company, Seoul Electric Company and South Korea Electric Company, which resulted in the formation of Korea Electric Company. From 1976 to 1981, the Government acquired the private minority shareholdings in Korea Electric Company. After the Government acquired all the remaining shares of Korea Electric Company, Korea Electric Company was dissolved, and we were incorporated in 1981 and assumed the assets and liabilities of Korea Electric Company. We ceased to be wholly owned by the Government in 1989 when the Government sold 21% of our common stock. As of December 31, 2025, the Government maintained 51.1% ownership in aggregate of our common shares by direct holdings and indirect holdings through Korea Development Bank, a statutory banking institution wholly owned by the Government.

Under relevant laws of Korea, the Government is required to own, directly or indirectly, at least 51% of our capital. Direct or indirect ownership of more than 50% of our outstanding common voting stock enables the Government to control the approval of certain corporate matters relating to us that require a shareholders' resolution, including approval of dividends. The rights of the Government and Korea Development Bank as holders of our common stock are exercised by the Ministry of Climate, Energy and Environment, based on the Government's ownership of our common stock and a proxy received from Korea Development Bank, in consultation with the Ministry of Finance and Economy.

We operate under the general supervision of the Ministry of Climate, Energy and Environment. The Ministry of Climate, Energy and Environment, in consultation with the Ministry of Finance and Economy, is responsible for approving, subject to review by the Korea Electricity Commission, the electricity rates we charge our customers. See Item 4.B. "Business Overview—Sales and Customers—Electricity Rates." We furnish reports to officials of the Ministry of Climate, Energy and Environment, the Ministry of Finance and Economy and other Government agencies and regularly consult with such officials on matters relating to our business and affairs. See Item 4.B. "Business Overview—Regulation." Our non-standing directors, who comprise a majority of our board

of directors, must be appointed by the Ministry of Finance and Economy following the review and resolution of the Committee for Management of Public Institutions (which is established by law and chaired by the Minister of the Ministry of Finance and Economy and whose members consist of Government officials and others appointed by the President of Korea based on recommendation by the Minister of the Ministry of Finance and Economy) from a pool of candidates recommended by the director nomination committee. Our president and standing directors who concurrently serve as members of our audit committee must be appointed by the President of Korea upon the motion of the Minister of the Ministry of Climate, Energy and Environment (in the case of our president) and the Minister of the Ministry of Finance and Economy (in the case of our standing director who concurrently serves as a member of the audit committee) and following the nomination by our director nomination committee, the review and resolution of the Committee for Management of Public Institutions and an approval at the general meeting of shareholders. See Item 6.A. "Directors and Senior Management—Board of Directors" and Item 16.G. "Corporate Governance—The Act on the Management of Public Institutions."

Item 4.B. Business Overview

Introduction

We are an integrated electric utility company engaged in the transmission and distribution of substantially all of the electricity in Korea. Through our six wholly-owned generation subsidiaries, we also generate the substantial majority of electricity produced in Korea. As of December 31, 2025, we and our generation subsidiaries owned approximately 53.4% of the total electricity generation capacity in Korea (excluding plants generating electricity primarily for private or emergency use). In 2025, we sold to our customers 549,417 gigawatt-hours of electricity. We purchase electricity principally from our generation subsidiaries and, to a lesser extent, from independent power producers. Of the 545,192 gigawatt-hours of electricity we purchased in 2025, 33.2% was generated by KHNP, our wholly-owned nuclear and hydroelectric power generation subsidiary, 32.7% was generated by our wholly-owned five non-nuclear generation subsidiaries and 34.1% was generated by independent power producers that trade electricity to us through the cost-based pool system of power trading (excluding independent power producers that supply electricity under power purchase agreements with us). Our five non-nuclear generation subsidiaries are KOSEP, KOMIPO, KOWEPO, KOSPO and EWP, each of which is wholly owned by us and is incorporated in Korea. We derive substantially all of our revenues and profit from Korea, and substantially all of our assets are located in Korea.

Our revenues are closely tied to demand for electricity in Korea. In 2025, the gross domestic product, or GDP, increased by 1.0% compared to 2024, whereas the demand for electricity in Korea decreased by 0.07% compared to 2024. In 2025, we realized sales of Won 96,568 billion and net profit of Won 8,667 billion, compared to sales of Won 92,578 billion and net profit of Won 3,622 billion in 2024.

Strategy

We established our 2035 medium to long-term strategy to realize our vision of becoming a "Global Energy & Solution Leader", driving transformation in the energy industry ecosystem. We plan to achieve this by pursuing the following eight strategic initiatives. Through these initiatives, we aim to provide better value to various stakeholders, including our country, customers and society. More specifically, our target for the country is to contribute to the achievement of national policy targets for energy transition such as establishing the foundation for carbon neutrality and to support sustainable growth by building a reliable and resilient national power grid. Our target for customers is to expand clean energy supply by enhancing digital-based customer interaction and renewable energy transactions. Our target for society is to create a future-oriented energy market by developing and commercializing carbon-neutral technology through collaboration with major stakeholders. Our eight strategic initiatives to achieve such targets are:

- *Establish a power grid system that can further contribute to achieving carbon neutrality.* We plan to contribute to achieving carbon neutrality in 2050 with power grid innovation. We aim to secure grid capability for connecting renewable energy units by proactively constructing power facilities based on forecast and further enhance grid stability with intelligent and advanced grid system.

- *Expand clean energy and promote strategic demand response.* We plan to establish a foundation for expanding renewable energy by cooperating with our subsidiaries and independent power producers. Also, we aim to improve demand-side energy efficiency by collaborating with demand management business operators.
- *Lead future energy market and improve sales competitiveness*. We plan to create reliable and resilient electricity system to achieve competency in future electricity market. We will also strive to expand our customized services through digital technologies and power data and establish reasonable and sustainable cost-based tariff system.
- *Lead platform-based new businesses*. We plan to expand charging infrastructure and foster transition into electric vehicles. We also aim to improve energy efficiency by boosting operation of dispersed energy resources in a form of energy platform business.
- *Transform overseas business portfolio to focus on eco-friendly projects and core competencies.* We plan to end our overseas coal-fired generation projects and switch substantial amount of our overseas business portfolio into eco-friendly projects. We aim to improve our competency and profitability by strengthening our overseas business capacity.
- *Secure future technologies and build a research and development ("R&D") ecosystem*. We plan to secure core technologies necessary for achieving carbon neutrality with aggressive R&D investment. In addition, we aim to introduce an R&D system based on collaboration among industries, universities and research institutes to establish a foundation for technological innovation and enhance our R&D capability.
- *Promote digitalization in overall supply chain*. We aim to improve work efficiency and strengthen stability by introducing the latest digital technology and infrastructure to our business environment and developing a business model with new customer services based on data platforms.
- *Establish a highly reliable and highly efficient management system with respect to human beings and environment.* We plan to establish a comprehensive ESG management system that promotes environment, safety and coexistence. Also, we aim to enhance our financial stability by pursuing management efficiency and stable profit structure.

Government Ownership and Our Interactions with the Government

The KEPCO Act requires that the Government own at least 51% of our capital stock. Direct or indirect ownership of more than 50% of our outstanding common voting stock enables the Government to control the approval of certain corporate matters which require a shareholders' resolution, including approval of dividends. The rights of the Government and Korea Development Bank as holders of our common stock are exercised by the Ministry of Trade, Industry and Resources in consultation with the Ministry of Finance and Economy. We are currently not aware of any plans of the Government to cease to own, directly or indirectly, at least 51% of our outstanding common stock.

We play an important role in the implementation of the Government's national energy policy, which is established in consultation with us, among other parties. As an entity formed to serve public policy goals of the Government, we seek to maintain a fair level of profitability and strengthen our capital base in order to support the growth of our business in the long term.

The Government, through its various policy initiatives for the Korean energy industry as well as direct and indirect supervision of us and our industry, plays an important role in our business and operations. Most importantly, the electricity tariff rates we charge to our customers are regulated by the Government taking into account, among others, our needs to recover fair operating costs, make capital investments and recoup a fair return on capital invested by us, as well as the Government's overall policy considerations, such as inflation. See Item 4.B. "Business Overview—Sales and Customers—Electricity Rates."

In addition, pursuant to the Basic Plan determined by the Government, we and our generation subsidiaries have made, and plan to make, substantial expenditures for the construction of generation plants and other facilities to meet demand for electric power. See Item 5.B. “Liquidity and Capital Resources—Capital Requirements.”

Restructuring of the Electric Power Industry in Korea

On January 21, 1999, the Ministry of Trade, Industry and Resources published the Restructuring Plan. The overall objectives of the Restructuring Plan consist of: (i) introducing competition and thereby increasing efficiency in the Korean electric power industry, (ii) ensuring a long-term, inexpensive and stable electricity supply, and (iii) promoting consumer convenience through the expansion of consumer choice.

The following provides further details relating to the Restructuring Plan.

Phase I

During Phase I, which served as a preparatory stage for Phase II and lasted from the announcement of the Restructuring Plan in January 1999 until April 2001, we undertook steps to split our generation business units off into one wholly-owned nuclear generation subsidiary (namely, KHNP) and five wholly-owned non-nuclear generation subsidiaries (namely, KOSEP, KOMIPO, KOWEPO, KOSPO and EWP), each with its own management structure, assets and liabilities. These steps were completed upon approval at our shareholders’ meeting in April 2001. The Government’s principal objectives in the split-off of the generation units into separate subsidiaries were to: (i) introduce competition and thereby increase efficiency in the electricity generation industry in Korea, and (ii) ensure a stable supply of electricity in Korea.

Since the implementation of Phase I, we have had a substantial monopoly over electricity transmission and distribution in Korea. Although our ownership percentage of our generation subsidiaries will depend on further adjustments to the Restructuring Plan to be adopted by the Government, we plan to retain 100% ownership of our transmission and distribution business.

Phase II

At the outset of Phase II in April 2001, the Government introduced a cost-based competitive bidding pool system under which we purchase power from our generation subsidiaries and other independent power producers for transmission and distribution to customers. For a further description of this system, see “—Purchase of Electricity—Cost-based Pool System” below.

Pursuant to the Electric Utility Act amended in December 2000, the Government established the Korea Power Exchange in April 2001. The primary function of the Korea Power Exchange is to deal with the sale of electricity and implement regulations governing the electricity market to allow for electricity distribution through a competitive bidding process. The Government also established the Korea Electricity Commission in April 2001 to regulate the Korean electric power industry and ensure fair competition among industry participants. To facilitate this goal, the Korea Power Exchange established the Electricity Market Rules relating to the operation of the bidding pool system. To amend the Electricity Market Rules, the Korea Power Exchange must have the proposed amendment reviewed by the Korea Electricity Commission and then obtain the approval of the Ministry of Climate, Energy and Environment.

The Korea Electricity Commission’s main functions include implementation of standards and measures necessary for electricity market operation and review of matters relating to licensing participants in the Korean electric power industry. The Korea Electricity Commission also acts as an arbitrator in tariff-related disputes among participants in the Korean electric power industry and investigates illegal or deceptive activities of the industry participants.

Privatization of Generation Subsidiaries

In April 2002, the Ministry of Trade, Industry and Resources released the basic privatization plan for five of our generation subsidiaries other than KHNP. Pursuant to this plan, we commenced the process of selling our equity interest in KOSEP in 2002. According to the original plan, this process was, in principle, to take the form of a sale of management control, potentially supplemented by an initial public offering as a way of broadening the investor base. In November 2003, KOSEP submitted its application to the Korea Exchange for a preliminary screening review, which was approved in December 2003. However, in June 2004, KOSEP made a request to the Korea Exchange to delay its stock listing due to unfavorable stock market conditions at that time.

In accordance with the Proposal for Adjustment of Functions of Public Institutions (Energy Sector) announced by the Government in June 2016, we considered a sale in the public market of a minority of our shares in our five non-nuclear generation subsidiaries, KEPCO KDN and KHNP gradually. However, the planned sales have been put on hold, primarily due to prevailing market conditions. In any event, we plan to maintain a controlling stake in each of these subsidiaries.

Suspension of the Plan to Form and Privatize Distribution Subsidiaries

In 2003, the Government established a Tripartite Commission consisting of representatives of the Government, leading businesses and labor unions in Korea to deliberate on ways to introduce competition in electricity distribution, such as by forming and privatizing new distribution subsidiaries. In 2004, the Tripartite Commission recommended against pursuing such privatization initiatives but instead creating independent business divisions within us to improve operational efficiency through internal competition. Following the adoption of such recommendation by the Government in 2004 and further studies by Korea Development Institute, in 2006 we created nine “strategic business units” (which, together with our other business units, were subsequently restructured into 14 such units in February 2012) that have a greater degree of autonomy with respect to management, financial accounting and performance evaluation while having a common focus on increasing profitability.

Initiatives to Improve the Structure of Electricity Generation

In August 2010, the Ministry of Trade, Industry and Resources announced the Proposal for Improvement in the Structure of the Electric Power Industry in order to resolve uncertainty related to restructuring plans for the electric power industry and maintain competitiveness of the electric power industry. Key initiatives of the proposal included the following: (i) maintain the current structure of having six generation subsidiaries and designate the six generation subsidiaries as market-oriented public enterprises, pursuant to the Act on the Management of Public Institutions in order to foster competition among the generation subsidiaries and promote efficiency in their operations, (ii) clarify the scope of the business of us and the six generation subsidiaries (namely, that we shall manage the financial structure and governance of the six generation subsidiaries and nuclear power plant and overseas resources development projects, while the six generation subsidiaries will have greater autonomy with respect to construction and management of generation units and procurement of fuel), (iii) create a nuclear power export business unit to systematically enhance our capabilities to win projects involving the construction and operation of nuclear power plants overseas, (iv) further rationalize the electricity tariff by adopting a fuel-cost based tariff system in 2011 and a voltage-based tariff system in a subsequent year, and (v) create separate accounting systems for electricity generation, transmission, distribution and sales with the aim of introducing competition in electricity sales in the intermediate future. The fuel-cost based tariff system went into effect on July 1, 2011 but the Ministry of Trade, Industry and Resources issued a hold order on July 29, 2011 and subsequently informed us it needs to be reassessed in light of the circumstances.

In January 2011, the Ministry of Finance and Economy created a “joint cooperation unit” consisting of officers and employees selected from the five thermal power generation subsidiaries in order to reduce inefficiencies in areas such as fuel transportation, inventories, materials and equipment and construction, etc. and

allow the thermal power generation subsidiaries to continue utilizing the benefits of economy of scale after split off of our generation business units into separate subsidiaries. The purpose of the joint cooperation unit was to give greater autonomy to the generation subsidiaries with regard to power plant construction and management and fuel procurements, and thereby enhance efficiency in operating power plants. The main functions of the joint cooperation unit are as follows: (i) maintain inventories of bituminous coal through volume exchanges and joint purchases, (ii) reduce shipping and demurrage expenses through joint operation and distribution of dedicated vessels, (iii) reduce costs by sharing information on generation material inventories and (iv) sharing human resources among the five thermal power generation subsidiaries for construction projects, among other things.

Furthermore, in January 2011 the six generation subsidiaries were officially designated as "market-oriented public enterprises," whereupon the President of Korea appoints the president and the statutory auditor of each such subsidiary; the selection of non-standing directors of each such subsidiary is subject to approval by the Minister of the Ministry of Finance and Economy; the president of each such subsidiary is required to enter into a management contract directly with the Minister of the Ministry of Climate, Energy and Environment; and the Public Enterprise Management Evaluation Team which is established by the Committee for Management of Public Institutions conducts performance evaluation of such subsidiaries. Previously, our president appointed the president and the statutory auditor of each such subsidiary; the selection of non-standing directors of each such subsidiary was subject to approval by our president; the president of each such subsidiary entered into a management contract with our president; and our evaluation committee conducted performance evaluation of such subsidiaries. For further details of the impact of the designation of our generation subsidiaries as "market-oriented public enterprises," see Item 16.G. "Corporate Governance – The Act on the Management of Public Institutions."

Proposal for Adjustment of Functions of Public Institutions (Energy Sector)

In June 2016, the Government announced the Proposal for Adjustment of Functions of Public Institutions (Energy Sector) for the purpose of streamlining the operations of Government-affiliated energy companies by discouraging them from engaging in overlapping or similar businesses with each other, reducing non-core assets and activities and improving management and operational efficiency. The initiatives contemplated in this proposal that would affect us and our generation subsidiaries include the following: (i) the generation companies should take on greater responsibilities in overseas resource exploration and production projects as these involve procurement of fuels necessary for electricity generation while fostering cooperation among each other through closer coordination, (ii) KHNP should take a greater role in export of nuclear technology, and (iii) the current system of retail sale of electricity to end-users should be liberalized to encourage more competition. In accordance therewith, we transferred a substantial portion of our assets and liabilities in our overseas resource business to our generation subsidiaries as of December 31, 2016. In addition, this Proposal contemplated selling a minority stake in our generation subsidiaries and KEPCO KDN, but the planned sales have been put on hold, as discussed above in " –Privatization of Generation Subsidiaries."

Purchase of Electricity

Cost-based Pool System

Since April 2001, the purchase and sale of electricity in Korea is required to be made through the Korea Power Exchange, which is a statutory not-for-profit organization established under the Electric Utility Act responsible for setting the price of electricity, handling the trading and collecting relevant data for the electricity market in Korea. The suppliers of electricity in the Korean electricity market consist of our six generation subsidiaries, which were split-off from us in April 2001, and independent power producers, which numbered 44 (excluding 7,355 renewable energy producers) as of December 31, 2025. We distribute electricity purchased through the Korea Power Exchange to end users.

Our Relationship with the Korea Power Exchange

The key features of our relationship with the Korea Power Exchange include the following: (i) we and our six generation subsidiaries are member corporations of the Korea Power Exchange and collectively own 100% of its share capital, (ii) three of the 11 members of the board of directors of the Korea Power Exchange are currently our or our subsidiaries' employees, and (iii) one of our employees is currently a member in three of the key committees of the Korea Power Exchange that are responsible for evaluating the costs of producing electricity, making rules for the Korea Power Exchange and gathering and disclosing information relating to the Korean electricity market.

Notwithstanding the foregoing relationships, however, we do not have control over the Korea Power Exchange or its policies since, among others, (i) the Korea Power Exchange, its personnel, policies, operations and finances are closely supervised and controlled by the Government, namely through the Ministry of Climate, Energy and Environment, and are subject to a host of laws and regulations, including, among others, the Electric Utility Act and the Act on the Management of Public Institutions, as well as the Articles of Incorporation of the Korea Power Exchange, (ii) we are entitled to elect no more than one-third of the Korea Power Exchange directors, and our representatives represent only a minority of its board of directors and committees (with the other members being comprised of representatives of the Ministry of Climate, Energy and Environment, employees of the Korea Power Exchange, businesspersons and/or scholars), and (iii) the role of our representatives in the policy making process for the Korea Power Exchange is primarily advisory based on their technical expertise derived from their employment within our company or our generation subsidiaries. Consistent with this view, the Finance Supervisory Service issued a ruling in 2005 that stated that we can exercise significant influence by virtue of right to nominate directors to the board of directors of the entity though the Government regulates the Company's ability to make operating and financial decisions over the entity.

Pricing Factors

The price of electricity in the Korean electricity market is determined principally based on the cost of generating electricity using a system known as the "cost-based pool" system. Under the cost-based pool system, the price of electricity has two principal components, namely the marginal price (representing the variable cost of generating electricity) and the capacity price (representing the fixed cost of generating electricity).

Under the merit order system, the electricity purchase allocation, the system marginal price (as described below) and the final allocation adjustment are automatically determined based on an objective formula. The variable cost (including the adjusted coefficient as described below) and the capacity price are determined in advance of trading by the Cost Evaluation Committee, which is comprised of representatives from the Ministry of Climate, Energy and Environment, the Korea Power Exchange, us, generation companies, scholars and researchers (the "Cost Evaluation Committee"). Accordingly, a supplier of electricity cannot exercise control over the merit order system or its operations to such supplier's strategic advantage.

Marginal Price

The primary purpose of the marginal price is to compensate the generation companies for fuel costs, which represents the principal component of the variable costs of generating electricity. We currently refer such marginal price as the "system marginal price."

The system marginal price represents, in effect, the marginal price of electricity at a given hour at which the projected demand for electricity and the projected supply of electricity for such hour intersect, as determined by the merit order system, which is a system used by the Korea Power Exchange to allocate which generation units will supply electricity for which hour and at what price. To elaborate, the projected demand for electricity for a given hour is determined by the Korea Power Exchange based on a forecast made one day prior to trading, and such forecast takes into account, among others, historical statistics relating to demand for electricity nationwide

by day and by hour, season and on-peak-hour versus off-peak hour demand analysis. The projected supply of electricity at a given hour is determined as the aggregate of the available capacity of all generation units that have submitted bids to supply electricity for such hour. These bids are submitted to the Korea Power Exchange one day prior to trading. On September 1, 2022, the trading system was further developed to facilitate optimal decisions on market prices and allow plans for generating power to be made with more sophistication, by taking into account thermal constraints, power transmission constraints and reserving power from the stage of making the generation plan.

Under the merit order system, the generation unit with the lowest variable cost of generating electricity among all the generation units that have submitted a bid for a given hour is first awarded a purchase order for electricity up to the available capacity of such unit as indicated in its bid. The generation unit with the next lowest variable cost is then awarded a purchase order up to its available capacity in its bid, and so forth, until the projected demand for electricity for such hour is met. We refer to the variable cost of the generation unit that is the last to receive the purchase order for such hour as the system marginal price, which also represents the highest price at which electricity can be supplied at a given hour based on the demand and supply for such hour. Generation units whose variable costs exceed the system marginal price for a given hour do not receive purchase orders to supply electricity for such hour. The variable cost of each generation unit is determined by the Cost Evaluation Committee on a monthly basis and reflected in the following month based on the fuel costs two months prior to such determination. The purpose of the merit order system is to encourage generation units to reduce its electricity generation costs by making its generation process more efficient, sourcing fuels from most cost-effective sources or adopting other cost savings programs.

The final allocation of electricity supply is further adjusted on the basis of other factors, including the proximity of a generation unit to the geographical area to which power is being supplied, network and fuel constraints and the amount of power loss. This adjustment mechanism is designed to adjust for transmission losses in order to improve overall cost-efficiency in the transmission of electricity to end-users.

The price of electricity at which our generation subsidiaries sell electricity to us is determined using the following formula:

Variable cost + [System marginal price – Variable cost] * Adjusted coefficient

An adjusted coefficient applies in principle to all generation units operated by our generation subsidiaries and the coal-fired generation units operated by independent power producers. The adjusted coefficient applicable to the generation units operated by our generation subsidiaries is determined based on considerations of, among others, electricity tariff rates and the relative fair returns on investment in respect of us compared to our generation subsidiaries. The purpose of the adjusted coefficient here is to prevent electricity trading from resulting in undue imbalances as to the relative financial results among generation subsidiaries as well as between us (as the purchaser of electricity) and our generation subsidiaries (as sellers of electricity). Such imbalances may arise from excessive profit taking by base load generators (on account of their inherently cheaper fuel cost structure compared to non-base load generators) as well as from fluctuations in fuel prices (it being the case that during times of rapid and substantial rises in fuel costs which are not offset by corresponding rises in electricity tariff rates charged by us to end-users, on a non-consolidated basis our profitability will decline compared to that our generation subsidiaries since our generation subsidiaries are entitled to sell electricity to us at cost plus a guaranteed margin). In comparison, the adjusted coefficient applicable to the coal-fired generation units operated by independent power producers is determined to enable such independent power producers to recover the total costs of building and operating such units.

The adjusted coefficient is determined by the Cost Evaluation Committee in principle on an annual basis, although in exceptional cases driven by external or structural factors such as rapid and substantial changes in fuel costs, adjustments to electricity tariff rates or changes in the electricity pricing structure, the adjusted coefficient may be adjusted on a quarterly basis.

Capacity Price

In addition to payment in respect of the variable cost of generating electricity, generation units receive payment in the form of capacity price, the purpose of which is to compensate them for the fixed costs of constructing generation facilities, provide incentives for construction of new generation units and maintain reliability of the nationwide electricity transmission network.

The capacity price is determined by the Cost Evaluation Committee as a function of the following factors: (i) reference capacity price, (ii) reserve capacity factor, (iii) time-of-the-day capacity coefficient and (iv) performance capacity factor introduced since June 2022 instead of fuel switching factor which was effective since October 2016. The time-of-the-day capacity coefficient are determined annually before the end of December for the subsequent twelve-month period. The reference capacity price, reserve capacity factor and the fuel switching factor are determined annually before the end of June for the subsequent twelve-month period.

The reference capacity price refers to the Won amount per kilowatt-hour payable annually for annualized available capacity indicated in the bids submitted the day before trading (provided that such capacity is actually available on the relevant day of trading), and is determined based on the construction costs and maintenance costs of a standard generation unit and related transmission access facilities, and a base rate for loading electricity. Prior to October 2016, the same reference capacity price applied uniformly to all generation units. Since October 2016, the reference capacity price applies differentially to each generation unit depending on the start year of its commercial operation. Also, since December 2022, we have reduced margins from the reference capacity price applied to all generation units reflecting the reserve capacity. Accordingly, the reference capacity price currently ranges from Won 10.68 to 13.71 per kilowatt-hour.

The reserve capacity factor relates to the requirement to maintain a standard capacity reserve margin around 12% in order to prevent excessive capacity build-up as well as induce optimal capacity investment at the regional level. The capacity reserve margin is the ratio of peak demand to the total available capacity. Under this system, generation units in a region where available capacity is insufficient to meet demand for electricity as evidenced by failing to meet the standard capacity reserve margin receive increased capacity price. Conversely, generation units in a region where available capacity exceeds demand for electricity as evidenced by exceeding the standard capacity reserve margin receive reduced capacity price. Since October 2016, the reserve capacity factor also factors in the transmission loss per generation unit in order to favor transmission of electricity from a nearby generation unit.

The time-of-the-day capacity coefficient allows hourly and seasonal adjustments in order to incentivize our generation subsidiaries to operate their generation facilities at full capacity during periods of highest demand. For example, the capacity price paid differs depending on whether the relevant hour is an “on-peak” hour, a “mid-peak” hour or an “off-peak” hour (the capacity price being highest for the on-peak hours and lowest for the off-peak hours) and the capacity price paid is highest during the months of January, July and August when electricity usage is highest due to weather conditions.

The fuel switching factor, which was introduced in October 2016 to promote environmental sensitivities to climate change, has been changed into the performance capacity factor since June 2022 to comply with the market trend that differentially compensates the capacity price for the contribution to electricity system and operational flexibility of generation units. In addition, in January 2022, the environmental contribution factor was excluded from the fuel switching factor and instead reflected in the unit thermal cost of each generation unit in order to effectively respond to the greenhouse gas reduction.

Other than subject to the aforementioned variations, the same capacity pricing mechanism applies to all generation units regardless of fuel types used.

In the Ninth Basic Plan, the Government announced its plans to introduce real-time electricity trading market and supplementary service market, which have been upgraded to ensure appropriate valuation and

compensation for supplementary energy sources and responses to volatility of renewable energy. Supplementary energy sources refer to power generators independent of us. The reorganization of the market system has been gradually implemented, starting with the implementation of a trading system reflecting constraints and reserves of electricity system in September 2022. In August 2023, we presented the design of the trading system, which would introduce real-time electricity trading market through which supplementary services can be traded. The new trading system was implemented in Jeju Province since June 2024. Under the new trading system, renewable energy generators exceeding one megawatt (mandatory for three megawatts) would be able to participate in market bidding.

Vesting Contract System

In May 2014, the Electric Utility Act was amended to introduce a "vesting contract" system in determining the price and quantity of electricity to be sold and purchased between the purchaser of electricity (namely, us) and the sellers of electricity (namely, our generation subsidiaries and independent power producers). Under the vesting contract system, electricity generators using base load fuels (such as nuclear, coal, hydro and by-product gas) at a particular generation unit were to be required to enter into a contract with the purchaser of electricity, which specifies, among other things, the quantity of electricity to be generated and sold at a particular generation unit and the price at which such electricity is sold, subject to certain adjustments.

The vesting contract system was introduced principally to prevent excessive profit-taking by low-cost producers of electricity using base load fuels (such as nuclear, coal, hydro and by-product gas) by replacing the adjusted coefficient as the basis for determining the guaranteed return to generation companies, as well as to enhance the stability of electricity supply by requiring long-term contractual arrangements for the purchase and sale of electricity and promote cost savings, productivity enhancements and operational efficiency by providing incentives and penalties depending on the degree to which the generation companies could supply electricity at costs below the contracted electricity prices.

In order to minimize undue shock to the electricity trading market in Korea, the vesting contract system was to be implemented in phases starting with by-product gas-based electricity in 2015. The vesting contract system for by-product gas-based electricity ended in 2020, and there are no active contracts remaining as of the end of 2025. However, we are in discussion with the Government to potentially extend the vesting contract system to wider base load fuels, including nuclear.

Power Trading Results

The results of power trading, as effected through the Korea Power Exchange, for us and our generation subsidiaries and independent power producers in 2025 are as follows:

	Items	Volume (Gigawatt hours)	Percentage of Total Volume (%)	Sales to KEPCO[2] (in billions of Won)	Percentage of Total Sales (%)	Unit Price (Won/kWh)
Generation Companies	KHNP	181,051	33.2	14,924	22.0	82.43
	KOSEP	36,791	6.7	4,927	7.3	133.93
	KOMIPO	36,468	6.7	5,476	8.1	150.15
	KOWEPO	35,885	6.6	5,167	7.6	143.99
	KOSPO	36,306	6.7	5,861	8.6	161.43
	EWP	32,569	6.0	4,752	7.0	145.90
	Others [1]	186,121	34.1	26,839	39.5	144.20
	Total	545,192	100.0	67,945	100.0	124.63

	Items	Volume (Gigawatt hours)	Percentage of Total Volume (%)	Sales to KEPCO[2] (in billions of Won)	Percentage of Total Sales (%)	Unit Price (Won/kWh)
Energy Sources	Nuclear	174,938	32.1	13,836	20.4	79.09
	Bituminous coal	162,931	29.9	22,495	33.1	138.06
	Anthracite coal	1,199	0.2	143	0.2	119.60
	Oil	159	0.0	61	0.1	384.00
	LNG/Combined-cycle	159,437	29.2	25,213	37.1	158.14
	Renewables	36,486	6.7	4,623	6.8	126.70
	Hydro	3,078	0.6	405	0.6	131.64
	Pumped storage	4,399	0.8	871	1.3	197.91
	Others	2,565	0.5	298	0.4	116.26
	Total	545,192	100.0	67,945	100.0	124.63
Load	Base load	339,068	62.2	36,474	53.7	107.57
	Non-base load	206,124	37.8	31,471	46.3	152.68
	Total	545,192	100.0	67,945	100.0	124.63

Notes:

(1) Others represent independent power producers that trade electricity through the cost-based pool system of power trading (excluding independent power producers that supply electricity under power purchase agreements with us).
(2) Based on the payment made by us through Korea Power Exchange.

Power Purchased from Independent Power Producers under Power Purchase Agreements

In 2025, we purchased an aggregate of 26,358 gigawatt hours of electricity generated by independent power producers under existing power purchase agreements. These independent power producers had an aggregate generation capacity of 21,300 megawatts as of December 31, 2025.

Power Generation

As of December 31, 2025, we and our generation subsidiaries had a total of 860 generation units, including nuclear, thermal, hydroelectric and internal combustion units, representing total installed generation capacity of 83,555 megawatts. Our thermal units produce electricity using steam turbine generators fired by coal, oil and LNG. Our internal combustion units use oil or diesel-fired gas turbines and our combined-cycle units are primarily LNG-fired. We also purchase power from several generation plants not owned by our generation subsidiaries.

The table below sets forth as of and for the year ended December 31, 2025 the number of units, installed capacity and the average capacity factor for each type of generating facilities owned by us and our generation subsidiaries.

	Number of Units	Installed Capacity [1] (Megawatts)	Average Capacity Factor [2] (%)
Nuclear	26	26,050	84.6
Thermal:			
Coal	52	32,059	50.4
LNG	—	—	—
Total thermal	52	32,059 [7]	50.4
Internal combustion	209	97	39.0
Combined-cycle[3]	121	17,612	24.4
Integrated gasification combined cycle[4]	2	346	49.6
Hydroelectric[5]	61	5,350	12.5
Wind	17	189	4.7
Solar	324	537	13.4
Fuel cell	38	520	76.4
Bio	9	785	46.0
Others[6]	1	10	70.2
Total	860	83,555	51.7

Notes:

(1) Installed capacity represents the level of output that may be sustained continuously without significant risk of damage to plant and equipment.
(2) Average capacity factor represents the total number of kilowatt-hours of electricity generated in the indicated period divided by the total number of kilowatt-hours that would have been generated if the generation units were continuously operated at installed capacity, expressed as a percentage.
(3) Involves generation through gas and oil.
(4) Involves generation through coal and gasified coal.
(5) Includes generation through pumped storage.
(6) Includes waste-to-energy.
(7) Installed Capacity for Coal excludes the 500 megawatts of installed capacity of Taean #1 which was decommissioned as of January 1, 2026.

The expected useful life of a unit, assuming no substantial renovation, is approximately as follows: nuclear, over 40 years; thermal, over 30 years; internal combustion, over 25 years; and hydroelectric, over 55 years. Substantial renovation can extend the useful life of thermal units by up to 20 years.

We seek to achieve efficient use of fuels and diversification of generation capacity by fuel type. In the past, we relied principally upon oil-fired thermal generation units for electricity generation. The high average age of our oil-fired thermal units is attributable to our reliance on oil-fired thermal units as the primary means of electricity generation until mid-1970s. Since then, we have diversified our fuel sources and constructed relatively few oil-fired thermal units compared to units of other fuel types.

Since the oil shock in 1974, however, Korea’s power development plans have emphasized the construction of nuclear generation units. While nuclear units are more expensive to construct than thermal generation units of comparable capacity, nuclear fuel is less expensive than fossil fuels in terms of electricity output per unit cost. However, efficient operation of nuclear units requires that such plants be run continuously at relatively constant energy output levels. As it is impractical to store large quantities of electrical energy, we seek to maintain nuclear

power production capacity at approximately the level at which demand for electricity is continuously stable. During those times when actual demand exceeds the usual level of electricity supply from nuclear power, we rely on units fired by fossil fuels and hydroelectric units, which can be started and shut down more quickly and efficiently than nuclear units, to meet the excess demand. Bituminous coal has been the least expensive thermal fuel per kilowatt-hour of electricity produced, and therefore our use of bituminous coal for generation takes the largest portion in excess of the stable demand level, except for meeting short-term surges in demand which require rapid start-up and shutdown. Thermal units fired by LNG, hydroelectric units and internal combustion units are the most efficient types of units for rapid start-ups and shutdowns, and therefore we use such units principally to meet short-term surges in demand. Anthracite coal is a less efficient fuel source than bituminous coal in terms of electricity output per unit cost.

Our generation subsidiaries have constructed and operated thermal and internal combustion units in order to help meet power demand. Subject to market conditions, our generation subsidiaries plan to continue to add additional thermal (other than coal-fired) and internal combustion units. These units generally take less time to complete construction than nuclear units.

The table below sets forth, for the periods indicated, the amount of electricity generated by facilities linked to our grid system and the amount of power used or lost in connection with transmission and distribution.

	2021	2022	2023	2024	2025	% of 2025 Gross Generation [1]
	(in gigawatt hours, except percentages)					
Electricity generated by us and our generation subsidiaries:						
Nuclear	158,015	176,054	180,494	188,754	184,693	31.0
Coal	172,419	164,271	150,855	140,805	141,898	23.8
Oil	1,494	352	—	—	—	—
LNG	1,177	1,377	878	586	—	—
Internal combustion	491	570	390	329	331	0.1
Combined-cycle	53,609	52,243	45,949	45,960	37,671	6.3
Hydro	4,762	5,043	5,089	6,200	5,888	1.0
Wind	195	219	190	147	77	0.0
Solar	493	354	373	526	630	0.1
Fuel cells	1,993	2,470	2,932	3,596	3,491	0.6
Others[2]	5,725	5,488	4,420	5,531	4,914	0.8
Total generation by us and our generation subsidiaries	400,373	408,441	391,570	392,436	379,593	63.7
Electricity generated by IPPs:						
Thermal	140,983	142,992	149,092	150,889	158,036	26.5
Hydro, other renewable and others	35,453	42,967	47,384	52,276	58,020	9.7
Total generation by IPPs	176,436	185,959	196,476	203,165	216,056	36.3
Gross generation	576,809	594,400	588,046	595,601	595,649	100.0
Auxiliary use[3]	21,254	22,081	20,976	21,900	21,138	3.5
Pumped-storage[4]	4,856	4,912	4,924	6,091	5,798	1.0
Total net generation[5]	550,699	567,407	562,146	567,610	568,713	95.5
Transmission and distribution losses[6]	19,424	20,020	19,813	19,966	19,969	3.52

IPPs = Independent power producers

Notes:

(1) Unless otherwise indicated, percentages are based on gross generation.

(2) From June 2024, dispatchable renewable energy in Jeju is categorized as others.
(3) Auxiliary use represents electricity consumed by generation units in the course of generation.
(4) Pumped storage represents electricity consumed during low demand periods in order to store water which is utilized to generate hydroelectric power during peak demand periods.
(5) Total net generation represents gross generation minus auxiliary and pumped-storage use.
(6) Transmission and distribution losses rate represents total transmission and distribution losses divided by total net generation.

The table below sets forth our total capacity at the time of peak usage, and peak and average loads during, the indicated periods.

	2021	2022	2023	2024	2025
			(Megawatts)		
Total capacity	131,330	137,938	142,567	149,179	155,385
Peak load	91,141	94,509	93,615	97,115	95,951
Average load	65,789	67,853	67,129	67,805	67,996

Korea Hydro & Nuclear Power Co., Ltd.

We commenced nuclear power generation activities in 1978 when our first nuclear generation unit, Kori #1, began commercial operation. On April 2, 2001, all of our nuclear and hydroelectric power generation assets and liabilities were transferred to KHNP.

At KHNP's five power plant complexes, Kori, Saeul, Wolsong, Hanbit and Hanul (each complex located in Busan, Ulsan, Gyeongju, Yonggwang and Ulchin, respectively), it operates 26 nuclear generation units, among which Kori #2,3,4 and Hanbit #1 have been shut down since April 2023, September 2024, August 2025, and December 2025 respectively. KHNP submitted a safety evaluation report to the NSSC in April 2022 to seek approval for an extension of the life of Kori #2, whose life extension was finally approved in November 2025. KHNP also operates 47 hydroelectric generation units including 16 pumped storage hydro generation units as well as 69 solar generation units and one wind generation unit as of December 31, 2025.

The table below sets forth the number of units and installed capacity as of December 31, 2025 and the average capacity factor by types of generation units in 2025 including Kori #2,3,4 and Hanbit #1.

	Number of Units	Installed Capacity (1)	Average Capacity Factor (2)
		(Megawatts)	(%)
Nuclear	26	26,050	84.61
Hydroelectric	47	5,307.48	12.50
Solar	69	87.68	14.09
Wind	1	0.75	0
Total	143	31,445.91	71.79

Notes:

(1) Installed capacity represents the level of output that may be sustained continuously without significant risk of damage to plant and equipment.
(2) Average capacity factor represents the total number of kilowatt-hours of electricity generated in the indicated period divided by the total number of kilowatt-hours that would have been generated if the generation units were continuously operated at installed capacity, expressed as a percentage.

KHNP commenced commercial operation of Saeul #1 (formerly named as Shin-Kori #3), with a 1,400 megawatt capacity, in December 2016, and Saeul #2 (formerly named as Shin-Kori #4) began commercial operations on August 2019. KHNP commenced commercial operation of Shin-Hanul #1 and Shin-Hanul #2 in

December 2022 and April 2024, respectively. KHNP is currently building two additional nuclear generation units at Saeul complexes, each with a 1,400 megawatts capacity. KHNP expects to complete these units by 2026 and 2027. In June 2018, the board of directors of KHNP decided to retire Wolsong #1 unit earlier than planned due to comprehensive evaluation of the unit's economic viability and regional sentiment of its continuing operation. The initial phase of the decommissioning of Kori #1, which primarily involves safety inspections and the removal of spent nuclear fuels, has begun after its permanent shutdown in June 2017. In April 2022, KHNP submitted a safety evaluation report to the NSSC to seek approval for an extension of the life of Kori #2, which has been shut down since April 8, 2023. Life extension of Kori #2 was approved in November 2025, after which operation resumed in April 2026.

Nuclear

The table below sets forth certain information with respect to the nuclear generation units of KHNP as of December 31, 2025.

Unit[4]	Reactor Type [1]	Reactor Design [2]	Turbine and Generation [3]	Commencement of Operations	Installed Capacity (Megawatts)	Average Capacity Factor (%)
Kori #2	PWR	W	GEC	1983	650	0
Kori #3	PWR	W	GEC, Hitachi	1985	950	0
Kori #4	PWR	W	GEC, Hitachi	1986	950	101.5
Shin-Kori #1	PWR	D, KEPCO E&C, W	D, GE	2011	1,000	86.2
Shin-Kori #2	PWR	D, KEPCO E&C, W	D, GE	2012	1,000	90.3
Saeul #1	PWR	D, KEPCO E&C, W	D, GE	2016	1,400	84.7
Saeul #2	PWR	D, KEPCO E&C, W	D, GE	2019	1,400	85.9
Wolsong #2	PHWR	AECL, H, K	H, GE	1997	700	67.5
Wolsong #3	PHWR	AECL, H	H, GE	1998	700	74.2
Wolsong #4	PHWR	AECL, H	H, GE	1999	700	54.9
Shin-Wolsong #1	PWR	D, KEPCO E&C, W	D, GE	2012	1,000	101.7
Shin-Wolsong #2	PWR	D, KEPCO E&C, W	D, GE	2015	1,000	89.7
Hanbit #1	PWR	W	W, D	1986	950	108.3
Hanbit #2	PWR	W	W, D	1987	950	84.0
Hanbit #3	PWR	H, CE, K	H, GE	1995	1,000	83.6
Hanbit #4	PWR	H, CE, K	H, GE	1996	1,000	81.6
Hanbit #5	PWR	D, CE, W, KEPCO E&C	D, GE	2002	1,000	57.4
Hanbit #6	PWR	D, CE, W, KEPCO E&C	D, GE	2002	1,000	101.0
Hanul #1	PWR	F	A	1988	950	89.0
Hanul #2	PWR	F	A	1989	950	100.9
Hanul #3	PWR	H, CE, K	H, GE	1998	1,000	100.3
Hanul #4	PWR	H, CE, K	H, GE	1999	1,000	99.9
Hanul #5	PWR	D, KEPCO E&C, W	D, GE	2004	1,000	100.1
Hanul #6	PWR	D, KEPCO E&C, W	D, GE	2005	1,000	81.8
Shin-Hanul #1	PWR	D, KEPCO E&C, W	D, GE	2022	1,400	75.7
Shin-Hanul #2	PWR	D, KEPCO E&C, W	D, GE	2024	1,400	56.2
Total nuclear					26,050	84.6

Notes:

(1) "PWR" means pressurized light water reactor; "PHWR" means pressurized heavy water reactor.
(2) "W" means Westinghouse Electric Corporation (U.S.A.); "D" means Doosan Heavy Industries & Construction Co., Ltd.; "KEPCO E&C" means KEPCO Engineering & Construction Co., Inc.; "AECL" means Atomic Energy of Canada Limited (Canada); "H" means Hanjung; "K" means Korea Atomic Energy Research Institute; "CE" means Combustion Engineering (U.S.A.); "F" means Framatome (France).

(3) "GEC" means General Electric Company (U.K.); "W" means Westinghouse Electric Corporation (U.S.A.); "A" means Alstom (France); "H" means Hanjung; "GE" means General Electric (U.S.A.); "D" means Doosan Heavy Industries & Construction Co., Ltd.; "Hitachi" means Hitachi Ltd. (Japan).

(4) Kori #1 was permanently shut down on June 18, 2017. On December 24, 2019, the NSSC approved the permanent shutdown of Wolsong #1. Saeul #1 and 2 were formerly named as Shin-Kori #3 and 4. Shin-Hanul #1 and #2 commenced operation on December 7, 2022 and April 5, 2024, respectively. Kori #2 has been shut down since April 8, 2023, and KHNP submitted a safety evaluation report to the NSSC in April 2022 to seek approval for an extension of its life. Life extension of Kori #2 was approved in November 2025. Kori #3 and #4 as well as Hanbit #1 have been shut down since September 2024, August 2025 and December 2025 respectively. Safety evaluation reports for life extension approval of these three units have also been submitted.

Under extended-cycle operations, nuclear units can be run continuously for periods longer than the conventional twelve-month period between scheduled shutdowns for refueling and maintenance. Since 1987, we have adopted the mode of extended-cycle operations for all of our pressurized light water reactor units and plan to use it for our newly constructed units. The duration of shutdown for fuel replacement, maintenance and the evaluation period for approval to start after maintenance was 1,291.7 days in the aggregate in 2025. In addition, KHNP's nuclear units experienced an average of 0.08 unplanned shutdowns per unit in 2025. In the ordinary course of operations, KHNP's nuclear units routinely experience damage and wear and tear, which are repaired during routine shutdown periods or during unplanned temporary suspensions of operations. No significant damage has occurred in any of KHNP's nuclear reactors, and no significant nuclear exposure or release incidents have occurred at any of KHNP's nuclear facilities since the first nuclear plant commenced operation in 1978.

Hydroelectric

The table below sets forth certain information relating to KHNP's pumped-storage and hydroelectric business units, including the installed capacity as of December 31, 2025 and the average capacity factor in 2025.

Location of Unit	Number of Units	Classification	Year Built	Installed Capacity (Megawatts)	Average Capacity Factor (%)
Hwacheon	4	Dam waterway	1944	108.0	23.2
Chuncheon	2	Dam	1965	62.28	24.5
Euiam	2	Dam	1967	48.0	37.2
Cheongpyung	4	Dam	1943	140.1	27.3
Paldang	4	Dam	1973	120.0	39.4
Chilbo (Seomjingang)	3	Basin deviation	1945	35.4	31.0
Boseonggang	1	Basin deviation	1937	4.5	48.1
Kwoesan	1	Dam	1957	2.8	24.9
Anheung (GangLim)	1	Dam waterway	1978	0.48	24.9
Kangreung	2	Basin deviation	1991	82.0	0.0
Topyeong	1	Dam	2011	0.045	15.5
Muju	1	Dam	2003	0.4	16.4
Sancheong	1	Dam	2001	0.995	40.1
Yangyang	1	Dam	2005	1.4	22.7
Yangyang	1	Dam	2020	0.15	82.0
Yecheon	1	Dam	2011	0.9	14.8
Yecheon (Mini)	1	Dam	2018	0.025	77.5
Cheongpeoung	2	Pumped Storage	1980	400.0	7.2
Samrangjin	2	Pumped Storage	1985	600.0	9.8

Location of Unit	Number of Units	Classification	Year Built	Installed Capacity (Megawatts)	Average Capacity Factor (%)
Muju	2	Pumped Storage	1995	600.0	11.0
Sancheong	2	Pumped Storage	2001	700.0	13.4
Yangyang	4	Pumped Storage	2006	1,000.0	10.7
Cheongsong	2	Pumped Storage	2006	600.0	5.6
Yecheon	2	Pumped Storage	2011	800.0	14.7
Total	47			5,307.48	12.5

Solar/Wind

The table below sets forth certain information, including the installed capacity as of December 31, 2025 and the average capacity factor in 2025, of the solar and wind power units of KHNP.

Location of Unit	Classification	Year Built	Installed Capacity (Megawatts)	Average Capacity Factor (%)
Yonggwang	Solar	2008-2021	21.56	14.65
Yecheon	Solar	2012	2.01	13.88
Kori	Wind	2008	0.75	0
Busan	Solar	2017-2022	7.69	16.74
Gapyeong	Solar	2017-2022	0.96	12.07
Chuncheon	Solar	2021	0.10	12.99
Cheongsong	Solar	2018-2024	5.28	8.45
Kwoesan	Solar	2018	0.25	14.25
Boseonggang	Solar	2018	1.99	11.94
Samrangjin	Solar	2019	2.77	15.25
Yeoncheon	Solar	2020	1.00	12.78
Jeju	Solar	2020-2021	14.08	13.03
Gyeongju	Solar	2020-2022	12.60	14.64
Ulsan	Solar	2023	3.99	15.66
Sancheong	Solar	2023	3.02	13.23
Asan	Solar	2023-2025	3.00	14.34
Haman	Solar	2024-2025	2.41	14.54
Hwaseong	Solar	2024	1.62	14.93
Yeongcheon	Solar	2024	0.71	16.06
Gyeongsan	Solar	2024	0.25	13.98
Gumi	Solar	2024	0.39	16.03
Changwon	Solar	2024	2.00	14.95
Total			88.43	13.96

There has been a growing supply of renewable energy such as solar and wind power. However, as such sources of power are susceptible to weather, there has been a growing demand for more stable renewable energy such as pumped storage hydro generation, which allows for prompt on-and-off transition. Since the last construction in 2011 of Yecheon pumped storage unit, KHNP is currently in the process of building five new pumped storage units which are expected to have an aggregate generation capacity of 3.7 gigawatts. KHNP is expecting to complete construction of the new pumped storage units before 2036.

Korea South-East Power Co., Ltd.

The table below sets forth, by fuel type, the weighted average age and installed capacity as of December 31, 2025 and the average capacity factor and average fuel cost per kilowatt in 2025 based upon the net amount of electricity generated, of KOSEP.

	Weighted Average Age of Units (Years)	Installed Capacity (Megawatts)	Average Capacity Factor (%)	Average Fuel Cost per kWh (Won)
Bituminous:				
Samcheonpo #3, 4, 5, 6	30.2	2,120.0	52.12	79.58
Yeongheung #1, 2, 3, 4, 5, 6	16.7	5,080.0	49.20	73.42
Yeosu # 1, 2	11.8	668.6	51.42	97.73
Combined cycle and internal Combustion:				
Bundang gas turbine #1,2,3,4,5,6,7,8; steam turbine #1, 2	32	922.1	30.32	174.65
Hydro, Solar and other renewable energy	—	573.0	44.05	165.04
Total	25.7	9,363.7	47.84	146.74

Korea Midland Power Co., Ltd.

The table below sets forth, by fuel type, the weighted average age and installed capacity as of December 31, 2025 and the average capacity factor and average fuel cost per kilowatt in 2025 based upon the net amount of electricity generated, of KOMIPO.

	Weighted Average Age of Units (Years)	Installed Capacity (Megawatts)	Average Capacity Factor (%)	Average Fuel Cost per kWh (Won)
Bituminous:				
Boryeong #3, 4, 5, 6, 7, 8	27.4	3,050.0	58.92	75.05
Shin Boryeong #1, 2	8.5	2,038.1	57.4	70.75
Shin Seocheon #1	4.6	1,018.0	41.6	88.58
Combined-cycle and internal combustion:				
Boryeong gas turbine #1, 2, 3, 4, 5, 6; steam turbine #1, 2, 3	26.8	1,350.0	5.3	182.09
Incheon gas turbine #1, 2, 3, 4, 5, 6; steam turbine #1, 2, 3	16.9	1,462.5	21.0	152.58
Seoul gas turbine #1, 2; steam turbine #1, 2	6.4	738.3	39.2	149.74
Jeju gas turbine #1, 2; steam turbine #1, 2	7.5	228.7	39.7	147.48
Sejong gas turbine #1, 2; steam turbine #1	12.2	530.4	27.3	172.77
Jeju Internal Combustion Engine #1,2	18.6	80.0	1.7	301.51
Bio Oil:				
Jeju #2, 3	25.5	150.0	35.4	356.42
Wind:				
Yangyang #1, 2	19.6	3.0	0.0	—
Sejong Maebongsan	19.5	8.8	0.0	—
Jeju Sangmyung	9.4	21.0	17.2	3.33
Combined heat and power:				
Wonju #1	10.7	10.0	70.4	81.81

	Weighted Average Age of Units (Years)	Installed Capacity (Megawatts)	Average Capacity Factor (%)	Average Fuel Cost per kWh (Won)
Hydroelectric:				
Boryeong	16.9	7.5	17.6	—
Shin Boryeong	9.3	5.0	33.9	—
Shin Seocheon	4.6	2.6	8.3	—
Photovoltaic (“PV”) power and fuel cell generation:				
Boryeong (PV) site	10.4	6.3	15.1	4.56
Shin Boryeong (PV) site	7.9	4.0	13.8	—
Seocheon (PV) site	7.9	3.8	12.9	—
Jeju (PV) site	8.8	4.3	11.1	—
Seoul (PV) site	14.4	1.3	14.2	—
Sejong (PV) site	14.2	1.3	7.5	—
Yeosu (PV) site	13.8	2.2	15.2	—
Incheon (PV) site	8.2	1.6	11.7	34.20
Incheon Asiad Sports(PV) site	1.6	2.7	11.4	—
Shin Boryeong (fuel cell) site	8.2	7.5	75.3	196.76
Incheon (fuel cell) site	5.9	31.7	82.4	193.73
Seoul (fuel cell) site	5.3	6.0	91.9	135.59
Sejong (fuel cell) site	5.9	5.3	76.6	225.85
Total	17.23	10,781.9	40.88	96.57

Korea Western Power Co., Ltd.

The table below sets forth, by fuel type, the weighted average age and installed capacity as of December 31, 2025 and the average capacity factor and average fuel cost per kilowatt in 2025 based upon the net amount of electricity generated, of KOWEPO.

	Weighted Average Age of Units (Years)	Installed Capacity (Megawatts)	Average Capacity Factor (%)	Average Fuel Cost per kWh (Won)
Bituminous:				
Taean #1, 2, 3, 4, 5, 6, 7, 8, 9, 10	22.0	6,100.0	48.9	107.56
LNG-fired:				
Combined cycle:				
Pyeongtaek #2	12.0	868.5	59.2	162.92
Gunsan	15.6	718.4	9.6	317.85
West Incheon	33.4	1,800.0	18.6	199.22
Combined heat:				
Gimpo	2.4	350.4	24.5	236.97
Hydroelectric:				
Taean	11.5	7.2	8.7	300.83
Solar:				
Taean	9.4	17.2	6.5	401.65
Pyeongtaek	8.7	3.9	12.5	255.38
West Incheon	8.3	1.2	12.7	30.82
Gunsan	11.8	1.0	11.6	249.11
Samryangjin	17.7	3.0	13.1	134.80
Sejong City	13.6	5.0	11.7	417.24
Gyeonggi-do	12.8	2.5	12.7	303.76

	Weighted Average Age of Units (Years)	Installed Capacity (Megawatts)	Average Capacity Factor (%)	Average Fuel Cost per kWh (Won)
Yeongam	13.0	13.3	14.3	276.97
Goheung	6.7	1.0	14.5	388.10
Iwon-ho	1.6	43.0	13.1	190.50
Mando	1.4	3.6	14.2	175.57
Fuel Cell:				
West Incheon 1	10.5	16.6	12.5	725.21
West Incheon 2	5.6	60.3	71.2	291.10
Cheonan Cheongsu	6.1	5.3	68.4	308.81
Hwaseong Namyang	4.6	20.2	83.5	281.60
Gyeonggi Uiwang	4.4	9.9	91.1	250.38
Daejeon Hakha	4.1	6.2	69.7	325.60
Icheon Gwango	3.1	9.6	90.1	249.11
Iksan	9.7	15.0	74.5	279.77
Gwangju Gwangsan	3.1	8.4	84.7	253.16
Hwaseong Namyang 2	2.9	19.8	91.2	250.78
Gyeonggi Gwangju	2.9	9.6	93.6	245.05
Mungyeong 1	2.1	15.0	92.7	242.63
Daegu Suseong	2.1	3.0	84.3	251.50
Wind Power:				
Hwasun	10.1	16.0	11.6	251.46
Jangheung	4.3	18.0	11.7	435.87
Integrated gasification combined cycle:				
Taean	10.7	346.3	49.7	225.35
Total	21.2	10,518.4	41.1	139.81

Korea Southern Power Co., Ltd.

The table below sets forth, by fuel type, the weighted average age and installed capacity as of December 31, 2025 and the average capacity factor and average fuel cost per kilowatt in 2025 based upon the net amount of electricity generated, of KOSPO.

	Weighted Average Age of Units (Years)	Installed Capacity (Megawatts)	Average Capacity Factor (%)	Average Fuel Cost per kWh (Won)
Bituminous:				
Hadong #1, 2, 3, 4, 5, 6, 7, 8	24.6	4,000	52.5	75.8
Samcheok #1, 2	8.8	2,044	22.3	96.7
Combined cycle:				
Shin Incheon #1, 2, 3, 4	28.4	1,800	25.4	145.2
Busan #1, 2, 3, 4	22.2	1,800	30.2	142.7
Yeongwol #1	15.2	848	1.1	208.6
Hallim	28.5	105	6.4	202.4
Andong #1	11.8	362	25.0	140.6
Nam Jeju #1	5.1	159	47.1	141.7
Shin Sejong #1	1.5	597	65.9	130.3
Bio Oil:				
Nam Jeju #1, 2	19.0	200	50.5	327.6

	Weighted Average Age of Units (Years)	Installed Capacity (Megawatts)	Average Capacity Factor (%)	Average Fuel Cost per kWh (Won)
Wind power:				
Hankyung	19.2	21	13.5	—
Seongsan	16.1	20	18.6	—
Solar	6.5	45	14.0	0.74
Small Hydropower	8.4	3	24.1	—
Fuel Cell	5.0	127	80.2	162.5
Total	19.3	12,129	35.8	109.5

Korea East-West Power Co., Ltd.

The table below sets forth, by fuel type, the weighted average age and installed capacity as of December 31, 2025 and the average capacity factor and average fuel cost per kilowatt in 2025 based upon the net amount of electricity generated, of EWP.

	Weighted Average Age of Units (Years)	Installed Capacity (Megawatts)	Average Capacity Factor (%)	Average Fuel Cost per kWh (Won)
Bituminous:				
Dangjin #1, 2, 3, 4, 5, 6, 7, 8, 9, 10	18.0	6,040	52.5	72.5
Anthracite:				
Donghae #1, 2	26.8	400	38.5	125.2
Combined cycle:				
Ulsan gas turbine #1, 2, 3, 4, 5, 6, 7, 8; steam turbine #1, 2, 3, 4	22.0	2,072	17.7	152.9
Ilsan gas turbine #1, 2, 3, 4, 5, 6; steam turbine #1, 2	31.8	900	16.8	194.6
Mini hydro, Photovoltaic, Fuel Cell, Wind-Power, Biomass:	4.6	280	33.0	92.2
Total	20.1	9,692	40.6	87.4

Power Plant Remodeling and Recommissioning

Our generation subsidiaries supplement power generation capacity through remodeling or recommissioning of thermal units. Recommissioning includes installation of anti-pollution devices, modification of control systems and overall rehabilitation of existing equipment. The following table shows recent remodeling and recommissioning initiatives by our generation subsidiaries.

Power Plant	Capacity	Completed (Year)	Extension	Company
Taean #1 - 10	6,100 MW (500 MW×8, 1,050 MW×2)	EP [1] upgrade (#5, 2009) EP upgrade (#6, 2010) EP upgrade (#2, 2016) EP upgrade (#1, 2017) EP upgrade (#3, 4, 2018) SCR [2] upgrade (#2, 4, 7, 2016) SCR upgrade (#1, 8, 2017) SCR upgrade (#3, 5, 6, 2018) FGD [5] upgrade (#1, 2017) FGD upgrade (#2, 3, 4, 2018) SCR upgrade(#7, 2022) SCR upgrade(#8, 2023)	Anti-pollution	KOWEPO
Boryeong #3 - 6	2,050 MW (#3: 550 , #4~6: 500×3)	Retrofit (#3, 2019) Retrofit (#4, 2023) Conversion into LNG-fired plant (#5, 6, scheduled to be completed in 2026 and 2027)	Lifetime extension Conversion into LNG-fired Plant	KOMIPO
Boryeong #7, 8	1,000 MW (500 MW×2)	EP upgrade (#7, 2025) EP upgrade (#8, 2026)	Performance-improvement	KOMIPO
Yeosu #1, 2	668.6MW (#1:340, #2:328.6MW)	Boiler Type Change (CFBC [3]:#1:2016, #2:2011)	30 years	KOSEP
Samcheonpo #5, 6	1,000 MW (500 MW ×2)	EP upgrade (2016 ~ 2017), FGD, SCR, WESP[6] installation (2019~2021)	Anti-pollution	KOSEP
Yeongheung #1, 2	1,600 MW (800 MW ×2)	EP, FGD, SCR Upgrade (2022~2026)	Anti-pollution	KOSEP
Yeongdong #1. 2	325 MW (#1:125, #2:200 MW)	Boiler, Hybrid SCR & EP, Draft System Retrofit (Biomass [4] #1: 2017, #2: 2020)	Renewable energy	KOSEP
Dangjin #1 - 4	2,000MW (500MW×4)	FGD, EP, SCR upgrade (2022~2025)	Performance-improvement	EWP
Dangjin #5 - 8	2,000MW (500MW×4)	FGD, EP, SCR upgrade (2024)	Performance-improvement	EWP
Dangjin #9 - 10	2,040MW (1,020MW×2)	FGD, EP, SCR upgrade (2026)	Performance-improvement	EWP
Donghae #1, 2	400 MW (200 MW×2)	FGD upgrade (2025)	Anti-pollution & modification of control systems	EWP

Power Plant	Capacity	Completed (Year)	Extension	Company
Hadong #1 - 8	4,000 MW (500 MW×8)	SCR Upgrade (#5. 2016) SCR Upgrade (#2,3,5. 2017) SCR Upgrade (#1,4,6,7. 2018) SCR Upgrade (#8. 2019) FGD Upgrade (#6, 2018) FGD Upgrade (#2, 3, 2019) FGD Upgrade (#4 2020) FGD Upgrade (#5 2021)	Anti-pollution	KOSPO
Samcheok #1 - 2	2,044 MW (1,022 MW×2)	SCR Upgrade (#2 2023) SCR Upgrade (#1 2024) SCR Upgrade (#2 2025) SCR Upgrade (#1 2026)	Anti-pollution	KOSPO

Notes:

(1) “EP” means an electrostatic precipitation system.
(2) “SCR” means a selective catalytic reduction system.
(3) “CFBC” means a circulating fluidized bed combustion system.
(4) “Biomass” means wood pallet powered plant.
(5) “FGD” means flue-gas desulfurization designed to remove sulfur oxides.
(6) “WESP” means wet electrostatic precipitator.

Transmission and Distribution

We currently transmit and distribute substantially all of the electricity in Korea.

As of December 31, 2025, our transmission system consisted of 36,183 circuit kilometers of lines of 765 kilovolts and others including high-voltage direct current lines, and we had 939 substations with aggregate installed transformer capacity of 379,998 megavolt-amperes.

As of December 31, 2025, our distribution system consisted of 152,266 megavolt-amperes of transformer capacity and 10,347,266 units of support with a total line length of 556,356 circuit kilometers.

We make substantial investments in our transmission and distribution systems to minimize power interruptions and improve efficiency. Our current projects principally focus on increasing the capabilities of our existing power networks and reducing transmission and distribution loss, which was 3.52% of our gross generation in 2025. To cope with increasing damages to large-scale transmission and distribution facilities, we plan to reinforce stability of our transmission and distribution facilities through stricter design and material specifications. In addition, we also plan to expand underground transmission and distribution facilities to meet customer demand for more environment-friendly facilities. In order to reduce the interruption time in power distribution, which is an indicator of the quality of electricity transmission, we also continue to invest in automation of electricity transmission and development of new transmission technologies, among others.

New Energy Industry Projects

Certain of our new energy industry projects are described below.

Advanced Metering Infrastructure

In July 2012, the Government implemented a master plan to build out a smart grid, which includes the Advanced Metering Infrastructure (“AMI”) roadmap. In August 2018 and February 2023, the Government

updated the master plan to focus on building electricity market ecosystem and constructing smart energy consuming structure focused on energy efficiency. In accordance with such plan, we are in the process of installing "smart meters" and related communication networks and operating systems as part of the "smart grid" initiative in an effort to enhance efficiency in the power electricity industry and alleviate growing energy shortage concerns. Our goal is to complete such installation for all of the households in Korea. Smart meters refer to digital meters that record, on a real-time basis, electricity consumption within a household so that consumers will have a price-based incentive to enhance efficiency in their electricity usage. As of December 31, 2025, we have established a data communication network that enables smart meters for 20.5 million households, and we plan to establish it for remaining 1.1 million households from 2026. We have spent Won 1,800 billion on the AMI project as of the end of 2025 and expect to spend an additional Won 54 billion, bringing the total cost to approximately Won 1.9 trillion.

Smart Grids

Smart grids refer to next-generation networks for electricity distribution that integrate information technology into existing power grids with the aim of enabling two-way real time exchange of information between electricity suppliers and consumers for optimal efficiency in electricity use. As part of our overall business strategy, we are currently developing and implementing smart grids based on advanced information technology in order to promote more efficient allocation and use of electricity by consumers. We expect that such technology will improve efficiency and reduce electricity loss over the course of electricity transmission and distribution. We also expect that the smart grid initiative will significantly increase efficient energy consumption by providing real-time data to customers, which would in turn help to reduce greenhouse gas emission and decrease Korea's reliance on foreign energy sources.

In alignment with the Government's energy policy aimed at the production and consumption of environmentally sustainable electricity within the region, we undertook a grid-connected microgrid initiative tailored for energy-intensive industrial complexes. Beginning with the award of the Gumi National Industrial Complex microgrid project in 2022, we secured additional contracts for the Yeosu National Industrial Complex in 2023 and the Gwangyang National Industrial Complex in 2025. Through customized strategies tailored to each industrial complex, we are establishing a self-sufficient renewable energy ecosystem and developing sustainable, environmentally friendly industrial complexes.

Energy Storage Systems

In October 2013, as part of an endeavor to create new markets for energy demand management applications using information and communication technology, we established a business plan to roll out energy storage systems for frequency regulation nationwide. These systems involve the establishment and operation of batteries and transformers with large-sized charge and discharge capabilities adjacent to substations to transmit electricity stably with regulated frequencies and optimize the efficiency of the substation operation. This system allows full conversion of reserve capacity for frequency regulation at existing low-cost generators into electricity storage and, if operated in sizable scale, offers opportunities for substantial cost savings in the purchase of electricity.

In December 2014, we conducted a pilot project for this initiative by installing a total of 52 megawatt energy storage systems at the Seo-Anseong substation and the Shin-Yongin substation, which commenced commercial operations in July 2015. With the commencement of an energy storage system at Yeong-Ju substation in December 2023 and energy storage systems at five other substations, including Bu-buk, in September 2024, the total capacity of our energy storage systems reached 1,404 megawatts.

AI-based Substation Equipment Diagnostic & Analysis system (SEDA)

We have developed and deployed an AI-based Substation Equipment Diagnostic & Analysis system ("SEDA"), which utilizes advanced digital technologies, including IoT sensors and artificial intelligence, to assist

in real-time monitoring and analysis of the condition of our power equipment. This system fosters early detection of potential failures and allows proactive maintenance, allowing us to improve the reliability and operational efficiency of our transmission and distribution assets.

SEDA has allowed to transition from a traditional time-based maintenance to a reliability-based maintenance system, allowing us to allocate maintenance activities based on equipment condition and risk levels rather than simple passage of time. From 2021 to 2025, we believe the application of SEDA has contributed to preventing an average of approximately 15 equipment failures per year, including 17 in 2025, resulting in improved system reliability and cost savings.

In addition, we are expanding the commercialization of its diagnostic technologies through collaboration with domestic and international partners. This includes joint development of integrated solutions with major equipment manufacturers and pilot projects with overseas utilities, such as demonstration projects completed in Malaysia, as well as ongoing initiatives to enter global markets in cooperation with European energy companies.

Fuel Sources and Requirements

Nuclear

Uranium, the principal fuel source for nuclear power, accounted for 46.1% and 48.1% and 48.7% of the fuel requirements for electricity generation by us and our generation subsidiaries in terms of electricity generated in 2023, 2024 and 2025, respectively.

All uranium ore concentrates used by KHNP are imported from, and conversion and enrichment of such concentrates are provided by, sources outside Korea and are paid for with currencies other than Won, primarily U.S. dollars.

In order to ensure a stable supply, KHNP enters into medium and long-term contracts with various suppliers and supplements such supplies with purchases in spot markets. In 2025, KHNP purchased approximately 4,412 tons of its uranium concentrate requirement under both long-term and spot supply contracts with suppliers in Canada, France, Australia, Switzerland, Kazakhstan and Uzbekistan. Under the long-term supply contracts, the purchase prices of uranium concentrates are adjusted annually based on base prices and spot market prices prevailing at the time of delivery. The conversion and enrichment services of uranium concentrates are provided by suppliers in France, Canada, Japan, the United Kingdom, the United States, and Switzerland. The uranium concentrates will then be further processed by a Korean company before they are ready for use. Except for certain fixed contract prices, contract prices for processing of uranium are adjusted annually in accordance with the general rate of inflation. KHNP intends to obtain its uranium requirements in the future, in part, through purchases under medium to long-term contracts and, in part, through spot market purchases.

Coal

Bituminous coal accounted for 38.0%, 35.4% and 37.0% of the fuel requirements for electricity generation by us and our generation subsidiaries in 2023, 2024 and 2025, respectively, and anthracite coal accounted for 0.5%, 0.5% and 0.4% of our fuel requirements for electricity generation in terms of electricity generated in 2023, 2024 and 2025, respectively.

In 2025, our generation subsidiaries purchased approximately 56.0 million tons of bituminous coal, of which approximately 31.7%, 23.1%, 20.1%, 6.2% and 18.9% were imported from Indonesia, Australia, Russia, South Africa and others, respectively. Approximately 93.1% of the bituminous coal requirements of our generation subsidiaries in 2025 were purchased under long-term contracts with the remaining 6.9% purchased in the spot market. Some of our long-term contracts relate to specific generating plants and extend through the end of the projected useful lives of such plants, subject in some cases to periodic renewal. Pursuant to the terms of our long-

term supply contracts, prices are adjusted periodically based on market conditions. The average cost of bituminous coal per ton purchased under such contracts amounted to Won 177,376, Won 137,342 and Won 124,900 in 2023, 2024 and 2025, respectively.

In 2025, our generation subsidiaries purchased approximately 0.6 million tons of anthracite coal. The prices for anthracite coal under such contracts are set by the Government. The average cost of anthracite coal per ton purchased under such contracts was Won 182,527, Won 180,031 and Won 182,327 in 2023, 2024 and 2025, respectively.

Oil

Oil accounted for 0.02%, 0.0% and 0.1% of the fuel requirements for electricity generation by us and our generation subsidiaries in terms of electricity generated in 2023, 2024 and 2025, respectively.

In 2025, our generation subsidiaries purchased approximately 3.78 million barrels of fuel oil, substantial portion of which was purchased from domestic refiners through competitive open bidding. Purchase prices are based on the spot market price in Singapore. The average cost of oil per barrel was Won 191,452, Won 153,660 and Won 166,239 in 2023, 2024 and 2025, respectively.

LNG

LNG accounted for 12.0%, 11.9% and 9.9% of the fuel requirements for electricity generation by us and our generation subsidiaries in terms of electricity generated in 2023, 2024 and 2025, respectively. In 2025, for use in electricity generation we purchased approximately 4.87 million tons of LNG from Korea Gas Corporation, a Government-controlled entity in which we currently own a 20.47% equity interest (excluding treasury shares). In 2025, we purchased a substantial portion of our LNG requirements for use in power generation from Korea Gas Corporation. Under the terms of the LNG contract with Korea Gas Corporation, all of our five non-nuclear generation subsidiaries jointly and severally agreed to purchase a total of 5.18 million tons of LNG in 2025, subject to an automatic price adjustment annually based on a pre-determined formula if the actual purchased amount exceeds or falls short of the contracted amount. We believe the quantities of LNG provided under such contract will be adequate to meet the needs of our generation subsidiaries for LNG for the next several years. The LNG supply contracts between our generation subsidiaries and Korea Gas Corporation generally have a term of 20 years and provide for minimum purchase requirements for our generation subsidiaries, the specific terms of which are subject to negotiation between Korea Gas Corporation and our generation subsidiaries and approval by the Government. The average cost per ton of LNG was Won 1,391,146, Won 1,093,407 and Won 985,951, in 2023, 2024 and 2025, respectively. Korea Gas Corporation implemented a new individual tariffs formula, whereby the domestic power plants can negotiate lower prices directly with Korea Gas Corporation. The new formula applies to domestic power plants whose current contracts with Korea Gas Corporation expire after January 2022 and also to new power plants commencing operations from January 2022.

Meanwhile, KOMIPO procures LNG directly through a contract with a brokerage firm, in addition to the amount supplied by Korea Gas Corporation and Incheon City Gas Co., Ltd. In 2025, the total amount of KOMIPO's direct LNG procurement was 0.26 million tons, with 69.57%, 6.69% and 23.74% of the total imported from Russia, Malaysia and other countries, respectively. KOWEPO procures LNG directly through contracts with brokerage firms, in addition to the amount supplied by Korea Gas Corporation. In 2025, the total amount of KOWEPO's direct LNG procurement was 0.24 million tons, with 24%, 49%, and 27% of the total imported from the UAE, the United States, and Australia, respectively. KOSPO procures LNG through contracts with global major LNG suppliers such as IOCs, LNG producers, major traders, as well as Korea Gas Corporation. In 2025, the total amount of KOSPO's direct LNG procurement was 0.4 million tons, sourced from the United States, Malaysia, and other countries. EWP procures LNG directly through contracts with brokerage firms, in addition to the volume supplied by Korea Gas Corporation. In 2025, the total amount of EWP's direct LNG procurement was 0.126 million tons, with 48.12% imported from Malaysia and 51.88% from the Australia

Hydroelectric

Hydroelectric power generation, including pumped storage, accounted for 1.3%, 1.6% and 1.6%, of the fuel requirements for electricity generation by us and our generation subsidiaries in terms of electricity generated in 2023, 2024 and 2025, respectively. The availability of water for hydroelectric power depends on rainfall and competing uses for available water supplies, including residential, commercial, industrial and agricultural consumption. Pumped storage enables us to increase the available supply of water for use during periods of peak electricity demand.

Sales and Customers

Our sales depend principally on the level of demand for electricity in Korea and the rates we charge for the electricity we sell to the end-users.

The table below sets forth, for the periods indicated, the annual rate of growth in Korea's GDP and the annual rate of growth in electricity demand (measured by total annual electricity consumption) on a year-on-year basis. In 2025, the GDP increased by 1.0% compared to 2024, whereas the demand for electricity in Korea decreased by 0.1% compared to 2024.

	2021	2022	2023	2024	2025
Growth in GDP	4.6%	2.7%	1.4%	2.0%	**1.0**%
Growth in electricity consumption	4.7%	2.7%	(0.4)%	0.7%	**(0.1)**%

Electricity demand in Korea varies within each year for a variety of reasons other than the general growth in GDP demand. Electricity demand tends to be higher during daylight hours due to heightened commercial and industrial activities and electronic appliance use. Due to the use of air conditioning during the summer and heating during the winter, electricity demand is higher during these two seasons than the spring or the fall. Variation in weather conditions may also cause significant variation in electricity demand.

We sell electricity to our customers by installing electricity meters on-site and taking monthly readings of such meters, based upon which invoices are sent to our customers.

Demand by the Type of Usage

The table below sets forth consumption of electric power, and growth of such consumption on a year-on-year basis, by the type of usage (in gigawatt hours) for the periods indicated.

	2021 (GWh)	YoY growth (%)	2022 (GWh)	YoY growth (%)	2023 (GWh)	YoY growth (%)	2024 (GWh)	YoY growth (%)	2025 (GWh)	YoY growth (%)	% of Total 2025
Residential	79,915	4.7	80,996	1.4	82,348	1.7	86,989	5.6	88,474	1.7	16.1
Commercial	119,550	5.2	127,193	6.4	130,844	2.9	134,807	3.0	138,315	2.6	25.2
Educational	8,423	12.1	9,074	7.7	9,232	1.7	9,433	2.2	9,811	4.0	1.8
Industrial	291,333	4.5	296,036	1.6	290,555	(1.9)	286,212	(1.5)	280,221	(2.1)	51.0
Agricultural	20,603	8.3	21,420	4.0	20,763	(3.1)	21,088	1.6	21,523	2.1	3.9
Street lighting	3,445	(1.8)	3,424	(0.6)	3,399	(0.7)	3,402	0.1	3,416	0.4	0.6
Overnight Power	10,162	(4.3)	9,790	(3.7)	8,825	(9.9)	7,890	(10.6)	7,656	(3.0)	1.4
Total	533,431	4.7	547,933	2.7	545,966	(0.4)	549,821	0.7	549,417	(0.1)	100.0

The industrial sector represents the largest segment of electricity consumption in Korea. Demand for electricity from the industrial sector was 280,221 gigawatt hours in 2025, representing a 2.1% decrease from 2024, due to economic slowdown in power-intensive industries such as petrochemicals and steel. Demand for electricity from the commercial sector depends largely on the level and scope of commercial activities in Korea. Demand for electricity from the commercial sector increased to 138,315 gigawatt hours in 2025, representing a 2.6% increase from 2024, due to the effects of a gradual recovery in consumption and an increase in demand for cooling and heating. Demand for electricity from the residential sector is largely dependent on population growth and use of heaters, air conditioners and other electronic appliances. Demand for electricity from the residential sector increased to 88,474 gigawatt hours in 2025, representing a 1.7% increase compared to 2024, due to the effects of increased demand for heating and cooling during the winter and summer seasons.

Demand Management

Our ability to provide adequate supply of electricity is principally measured by the facility reserve margin and the supply reserve margin. The facility reserve margin represents the difference between the peak usage during a year and the installed capacity at the time of such peak usage, expressed as a percentage of such peak usage. The supply reserve margin represents the difference between the peak usage in a year and the available capacity at the time of such peak usage, expressed as a percentage of such peak usage. The following table sets forth our facility reserve margin and supply reserve margin for the periods indicated.

	2021	2022	2023	2024	2025
Facility reserve margin	44.1%	46.0%	52.3%	53.6%	61.9%
Supply reserve margin	10.5%	11.8%	11.4%	8.5%	9.4%

In addition, in accordance with the delegating regulations of the Energy Use Rationalization Act, the Ministry of Trade, Industry and Resources designated us as a pilot operator for the Energy Efficiency Resource Standards (“EERS”) in 2018. To promote the development of energy-efficient technologies and practices, EERS sets energy savings targets for energy suppliers to pursue in proportion to their energy sales, requiring that, in 2026, we save as much as 0.3% of our 2024 electricity sales by reducing our customers’ consumption. In accordance with the EERS regulations, we plan to increase our savings target to 1% of annual electricity sales by 2031. The EERS pilot project is expected to be converted into an actual project in 2027 pursuant to the revision of the Energy Use Rationalization Act in 2026.

Electricity Rates

The Electric Utility Act and the Price Stabilization Act of 1975, each as amended from time to time, prescribe the procedures for the approval and establishment of rates charged for the electricity we sell. We submit our proposals for revisions of rates or changes in the rate structure to the Ministry of Climate, Energy and Environment. The Ministry of Climate, Energy and Environment then reviews these proposals and, following consultation with the Ministry of Finance and Economy and review by the Korea Electricity Commission, makes the final decision.

Under the Electric Utility Act and the Price Stabilization Act, electricity rates are established at the same level as the Total Comprehensive Cost that would enable us to recover our fair operating costs as well as receive a fair investment return on capital used in our operations. The fair operating costs are defined as the sum of our operating expenses attributable to our electricity supply, our adjusted income taxes and some of non-operational profit or loss.

The fair investment return on capital used in our operations represents an amount equal to the rate base multiplied by the rate of return.

The rate base is currently equal to the sum of:

- net utility plant in service (which is equal to utility plant minus accumulated depreciation minus revaluation reserve);
- the portion of working capital which is equal to the appropriate level of operating costs minus depreciation and other non-cash charges while taking into account the actual time of cost recovery; and
- the portion of construction-in-progress which is charged from our retained earnings.

The amounts used for the variables in the rates are those projected by us for the periods to be covered by the rate approval.

For the purpose of determining the fair rate of return, the rate base is divided into two components in proportion to our total equity and our total debt. The rate of return permitted in relation to the debt component of the rate base is set at a level designed to approximate the weighted average interest cost on all types of borrowing for the periods covered by the rate approval. The rate of return permitted in relation to the equity component of the rate base is set by applying the capital asset pricing model which takes account of the risk-free rate, the return on the Korea Stock Price Index, KOSPI, and the correlation of the stock price of our company with KOSPI. The fair rate of return needs to be approved by the Government in accordance with the Public Notice on Detailed Licensing Standards for Power Generation Business, Electricity Rates Calculation Standards, Permissible Error Range for Electric Meters, and Electric Power System Operation Guidelines. In 2024, the approved rate of return on the debt component of the rate base was 2.790% while the approved rate of return on the equity component of the rate base was 6.847%. As a result of such approved rates of returns, the fair rate of return in 2024 was determined to be 3.18%. The rate of return for 2025 has not yet been determined.

The Electric Utility Act and the Price Stabilization Act do not specify a basis for determining the reasonableness of our operating expenses or any other items (other than the level of the fair investment return) for the purposes of the rate calculation. However, the Government exercises substantial control over our budgeting and other financial and operating decisions.

In addition to the calculations described above, a variety of other factors are considered in setting overall tariff levels. These other factors include consumer welfare, our projected capital requirements, the effect of electricity tariff on inflation in Korea and the effect of tariff on demand for electricity.

From time to time, our actual rate of return on invested capital may differ significantly from the fair rate of return on invested capital assumed for the purposes of electricity tariff approvals, for reasons, among others, related to movements in fuel prices, exchange rates and demand for electricity that differ from what is assumed for determining our fair rate of return. For example, between 1987 and 1990, the actual rate of return was above the fair rate of return due to declining fuel costs and rising demand for electricity at a rate not anticipated for purposes of determining our fair rate of return. Similarly, depreciation of the Won against the U.S. dollar accounted for our actual rates of return being lower than the fair rate of return for the period from 1996 to 2000. For the period between 2006 and 2013, our actual rates of return were lower than the fair rate of return largely due to a general increase in fuel costs and additional facility investment costs incurred, the effects of which were not offset by timely increases in our tariff rates. Between 2014 and 2016, however, largely due to a decrease in fuel costs reflective of the drop in oil prices, our actual rate of return has surpassed the fair rate of return; however, substantially all of the resulting excess has been used to fund capital expenditure and repair and maintenance, and make investments in renewable energy and other environmental programs.

Partly in response to the variance between our actual rates of return and the fair rates of return, the Government from time to time increases the electricity tariff rates, but there typically is a significant time lag for the tariff increases as such increases requires a series of deliberation processes and administrative procedures and the Government also has to consider other policy considerations, such as the inflationary effect of overall tariff increases and the efficiency of energy use from sector-specific tariff increases.

As of January 1, 2021, we implemented a new tariff system to reinforce the correlation between the costs we incur and the tariff we charge to our customers, among other changes. The new tariff system consists of three main changes.

First, we implemented a new cost pass-through tariff system to reinforce the correlation between the costs we incur and the tariff we charge to our customers and to enhance transparency by separately billing fuel costs and climate/environment related costs. Previously, the electricity tariff consisted of two main components: (i) the base charge (the "Base Charge") and (ii) the usage charge (the "Usage Charge") based on the amount of electricity consumed by end-users. Under the new tariff system, there are new components to the tariff called the fuel cost adjusted charge (the "Fuel Cost Adjusted Charge") and the climate/environment related charge (the "Climate/Environment Related Charge"). In principle, the Fuel Cost Adjusted Charge is calculated on a quarterly basis, and the formula for calculating the amount of the Fuel Cost Adjusted Charge is multiplying (i) the unit price of the Fuel Cost Adjusted Charge (the "Unit Price of the Fuel Cost Adjusted Charge"), which is the difference between a base fuel cost (the "Base Fuel Cost") and an actual fuel cost (the "Actual Fuel Cost") and (ii) the amount of electricity consumed. The Base Fuel Cost is the past twelve-month average fuel price of bituminous coal, LNG and Bunker C oil as posted by the Korea Customs Service. The twelve-month average fuel price is measured by taking the average of monthly fuel prices from twelve months in between thirteen and one month prior to the time a new Base Fuel Cost becomes effective. To illustrate, the Base Fuel Cost effective from 2023 is the average of the fuel prices from December 2021 to November 2022. The Base Fuel Cost can be adjusted upon the revision of the electricity tariff as a whole. On the other hand, the Actual Fuel Cost is the past three-month average fuel price of the same fuels we use to measure the Base Fuel Cost. The past three-month average fuel price is measured by taking the average of monthly fuel prices from three months in between four and one month prior to the time the Fuel Cost Adjusted Charge is updated. To illustrate, for the second quarter of 2026, we used the fuel costs for September, October and November 2025 to calculate the three-month average fuel price.

The quarterly-adjusted Fuel Cost Adjusted Charge has built-in limits in view of price stability and other public policy considerations. First, there is a limit on any change in the Unit Price of the Fuel Cost Adjusted Charge to be no less than Won ±1 per kilowatt-hour. In other words, any change less than Won ±1 per kilowatt-hour will not be reflected. However, such limit does not apply if it is the first quarter during which the Base Fuel Cost has been newly updated. Second, the Unit Price of the Fuel Cost Adjusted Charge that exceeds Won ±5 per kilowatt-hour will not be reflected. In other words, the maximum adjustment that can be incorporated to the Unit Price of the Fuel Cost Adjusted Charge is equal to Won ±5 per kilowatt-hour from the Base Fuel Cost that is in effect. For example, in the third quarter of 2023, the Unit Price of the Fuel Cost Adjusted Charge was Won 10.2 per kilowatt-hour, meaning the Actual Fuel Cost was higher than the Base Fuel Cost by Won 10.2 per kilowatt-hour, but after being subjected to the limit of Won ±5 per kilowatt-hour, the Unit Price of the Fuel Cost Adjusted Charge came out to be Won 5.0 per kilowatt-hour.

However, our ability to pass on fuel and other cost increases to our customers may be limited due to Government regulations on the rates charged for the electricity we supply to our customers. In addition to the built-in limits described in the preceding paragraph, the new tariff system gives discretion to the Government to not wholly or partially adjust the quarterly Fuel Cost Adjusted Charge in case of extenuating circumstances, as determined by the Government. For example, in the second and third quarter of 2021, although the Unit Price of the Fuel Cost Adjusted Charge was Won –0.2 and Won +1.7 per kilowatt-hour respectively, the Government notified us to keep it at the same Won –3.0 per kilowatt-hour as the first quarter of 2021. In the fourth quarter of 2021, we increased the Unit Price of the Fuel Cost Adjusted Charge to Won 0.0 per kilowatt-hour. In the first and second quarters of 2022, although the Unit Price of the Fuel Cost Adjusted Charge as calculated should have been Won 3.0 per kilowatt-hour as the quarterly limit of Won ±3 per kilowatt-hour had existed back then, the Government notified us to keep it at the same Won 0.0 per kilowatt-hour as the fourth quarter of 2021. The Government cited different policy reasons for withholding the application of the quarterly Fuel Cost Adjusted Charge in the past, but one of the more consistent reasons has been alleviating the hardship caused by the prolonged economic effects of COVID-19 pandemic. As the quarterly limit of Won ±3 per kilowatt-hour was

repealed in the third quarter of 2022 and with the approval by the Government, we ultimately increased the Unit Price of the Fuel Cost Adjusted Charge to Won 5.0 per kilowatt-hour in the third quarter of 2022, which represented the maximum permissible increase for 2022 under the regulatory cap. From the third quarter of 2022 to the second quarter of 2026, the same Won 5.0 per kilowatt-hour increment has been applied to the Unit Price of the Fuel Cost Adjusted Charge. Even though the quarterly adjustment amounts calculated under our formula were Won -1.8, Won -4.0, Won -2.5, Won -6.4, Won -6.4, Won -5.1, Won -4.2, Won -6.4, Won -12.1, Won -13.3 and Won -11.2 per kilowatt-hour per each quarter from the fourth quarter of 2023, to the second quarter of 2026, respectively, the Government notified us to maintain the Unit Price at Won 5.0 per kilowatt-hour, taking into consideration our financial conditions and the fact that a substantial amount of the Fuel Cost Adjusted Charge that should have been reflected in previous years has not previously been reflected in the electricity tariff.

Also, because the Fuel Cost Adjusted Charge takes into account the fuel prices posted by Korea Customs Service, there may still be a mismatch in value between the actual prices the domestic generation companies pay for their fuels in the open market and the adjustment that can be made through the Fuel Cost Adjusted Charge. The domestic generation companies include not only our generation subsidiaries but also independent power producers that are not affiliated with us and we do not have access to fuel costs incurred by the independent power producers. As such, we use fuel prices posted by Korea Customs Service, which are easily accessible to our customers, for calculating the Fuel Cost Adjusted Charge.

Due to the likelihood of the Actual Fuel Cost being substantially over the adjustment limits imposed by the new tariff system and the Government's discretion not to wholly or partially adjust the quarterly Fuel Cost Adjusted Charge in case of extenuating circumstances, there may be certain portions of the fuel costs that cannot be charged to our customers, even though those portions should have been included in the Fuel Cost Adjusted Charge. In such cases, we may accumulate such portions and reflect them in what is called the Total Comprehensive Cost, which is a variable we use to calculate the Base Charge and the Usage Charge of the tariff. The Total Comprehensive Cost, which we submit each year to the Government for review, is calculated using the relevant costs according to our settled accounts from the previous year and the proposed budget for the upcoming year. Under the Total Comprehensive Cost approach, the Base Charge and the Usage Charge are established at levels that would enable us to recover fair operating costs as well as fair investment return on the capital used in our operations. For further information on fair operating costs and fair investment return, please see Item 4.B. "Business Overview—Sales and Customers—Electricity Rates." The Base Charge and the Usage Charge that are derived from the Total Comprehensive Cost need to be approved by the Government before they can be revised. The Government may, from time to time, consider different policy objectives to regulate the time and magnitude of such revision of the Base Charge and the Usage Charge of the electricity tariff. Therefore, changes in the fuel costs may not be timely or fully reflected even through the Usage Charge of the tariff where they would typically be reflected. In December 2021, there was a need to increase the Usage Charge by Won 9.8 per kilowatt-hour from January 2022 to reflect the rise in the Base Fuel Cost. With approval by the Government, we increased the Usage Charge by Won 4.9 per kilowatt-hour on April 1, 2022 and October 1, 2022 respectively, which resulted in a total increase of Won 9.8 per kilowatt-hour. Such increases were spread out into two rounds to relieve people's hardship including the prolonged effects of COVID-19 pandemic. In addition, in October 2022, we increased the Usage Charge of the tariff by Won 7.0 to Won 11.7 per kilowatt-hour on industrial and commercial consumers and by Won 2.5 per kilowatt-hour on all other consumers, reflecting additional accumulated increases in fuel costs. In 2023, with the approval of the Government, we increased the Usage Charge by Won 11.4 and Won 8.0 per kilowatt-hour in January and May 2023, respectively, to reflect a portion of the increase in the Base Fuel Cost. Also, we increased the Usage Charge of the tariff by Won 6.7 to Won 13.5 per kilowatt-hour for large-scale industrial consumers in November 2023 to reflect additional accumulated increases in fuel costs. In its economic policy direction statement for 2023, the Government announced its plans to gradually increase the tariff in order to address our cumulative deficit by 2027. However, there is no assurance on whether such plans will be realized. On October 23, 2024, in coordination with the Government, we announced that, starting from October 24, 2024, we will increase electricity tariff on industrial consumers by an average of Won 16.1 per kilowatt-hour, representing an average increase of 9.7% from the previous tariff, while maintaining the same electricity tariff on the rest of the consumers.

Also, the new tariff system introduced an additional component to the tariff called a climate/environment related charge (the "Climate/Environment Related Charge"). Previously, our climate and environment costs were embedded in the Usage Charge component of the tariff and our consumers could not discern the exact magnitude of such costs. By separating it out as an independent component, we intend to provide more information and transparency to our customers while having the flexibility to adjust it in alignment with the underlying costs. The Climate/Environment Related Charge for the coming year is calculated by multiplying (i) our total estimated costs of (A) complying with the Renewable Portfolio Standard program, the greenhouse gas emission trading system and the coal-fired generation reduction program for the current year and (B) amounts paid back to customers under the Energy Cashback program, a program offering discounts (in the form of cashbacks) to participating customers who reduce electricity consumption beyond certain thresholds in order to promote energy conservation, and then dividing it by the electricity sales projected for the coming year (the "Climate/Environment Related Base Rate"), and (ii) the amount of electricity consumed. The value of the Climate/Environment Related Base Rate for 2025 was Won 9.0 per kilowatt-hour, which has been maintained up to the date of this annual report. Even though the Climate/Environment Related Charge is planned to be adjusted every year by reflecting the change in climate and environment-related costs but the Government may change the date of adjustment in consideration of different policy objectives. If there are discrepancies between our costs and the Climate/Environment Related Charge, we may accumulate such discrepancies and reflect them in our Total Comprehensive Cost. However, the electricity rate based on the Total Comprehensive Cost needs to be approved by the Government to be revised.

The tariff rates we charge for electricity vary among the different classes of consumers, which principally consist of industrial, commercial, residential, educational and agricultural consumers. The tariff also varies depending upon the voltage used, the season, the time of usage, the rate option selected by the user and, in the residential sector, the amount of electricity used per household, as well as other factors. For example, we adjust for seasonal tariff variations by applying higher rates when demand tends to rise such as during the months of June, July and August (when the demand tends to rise due to increased use of air conditioning) and November, December, January and February (when demand tends to rise due to increased use of heating), which reflects the policy of the Korean government to cope with the rise in electricity demand during peak seasons by encouraging a more efficient use of electricity by customers. In addition, we provide discounts on tariff rates to certain users such as low income households.

Our current tariff schedule reflecting the adjustments outlined above and effective from April 16, 2026 is summarized below by the type of usage:

- *Industrial*. The monthly Base Charge varies from Won 5,550 per kilowatt to Won 9,810 per kilowatt depending on the type of contract, the voltage used and the rate option. The energy Usage Charge varies from Won 88.0 per kilowatt-hour to Won 242.9 per kilowatt-hour depending on the type of contract, the voltage used, the season, the time of day and the rate option.
- *Commercial*. The monthly Base Charge varies from Won 6,160 per kilowatt to Won 9,810 per kilowatt depending on the type of contract, the voltage used and the rate option. The energy Usage Charge varies from Won 83.5 per kilowatt-hour to Won 229.4 per kilowatt-hour depending on the type of contract, the voltage used, the season, the time of day and the rate option.
- *Residential*. The monthly Base Charge varies from Won 730 for electricity usage of less than 200 kilowatt-hours to Won 7,300 for electricity usage in excess of 400 kilowatt-hours. During the months of July and August each year, the usage ceiling for the first two tiers of rates increased from 200 kilowatts to 300 kilowatts for the first tier and from 400 kilowatts to 450 kilowatts for the second tier. Residential tariff also includes an energy Usage Charge ranging from Won 105.0 to Won 307.3 per kilowatt-hour for electricity usage depending on the amount of usage and voltage. During the peak usage periods during summer and winter, namely the months of July and August and December to February, a higher energy Usage Charge of Won 736.2 per kilowatt-hour applies to residential consumers whose monthly electricity consumption exceeds 1,000 kilowatts hour. Also, in

the case of Jeju Island, in accordance with the new tariff system, residents may also opt for our new seasonal and hourly tariff schedule as an alternative. Under the new schedule, the monthly Base Charge is Won 4,310 per kilowatt. The Usage Charge varies from Won 125.8 per kilowatt-hour to Won 220.5 per kilowatt-hour depending on season and time of the day.

- *Educational*. The monthly Base Charge varies from Won 5,230 per kilowatt to Won 6,980 per kilowatt depending on the voltage used and the rate option. The energy Usage Charge varies from Won 70.5 per kilowatt-hour to Won 187.1 per kilowatt-hour depending on the voltage used, the season and the rate option.
- *Agricultural*. The monthly Base Charge varies from Won 360 per kilowatt to Won 1,210 per kilowatt depending on the type of usage. The energy Usage Charge varies from Won 48.3 per kilowatt-hour to Won 68.6 per kilowatt-hour depending on the type of contract, the voltage used and the season.
- *Street-lighting*. The monthly Base Charge is Won 6,290 per kilowatt and the energy Usage Charge is Won 112.6 per kilowatt-hour. For electricity capacity of less than 1 kilowatt or for places where the installation of the electricity meter is difficult, a fixed rate of Won 47.2 per watt applies, with the minimum monthly charge of Won 1,220.

In 2001, as part of implementing the Restructuring Plan, the Ministry of Trade, Industry and Resources established the Electric Power Industry Basis Fund to enable the Government to take over certain public services previously performed by us. 3.7% of the tariff collected from our customers from December 28, 2005 through June 30, 2024, 3.2% of the tariff collected from our customers from July 1, 2024 through June 30, 2025, and 2.7% of the tariff collected from our customers from July 1, 2025 has been or will be transferred to the Electric Power Industry Basis Fund prior to us recognizing sales revenue.

On March 16, 2026, we announced a comprehensive restructuring of our time-of-use (TOU) electricity tariff system. This reform is designed to align price incentives with the expansion of and increased focus on renewable energy generation. The primary objective is to incentivize a shift in power demand toward daytime hours, when renewable energy generation, particularly solar power, is most abundant. Furthermore, the reform aims to mitigate curtailment issues, where excess generation occurs during daytime hours on weekends and holidays in spring and autumn seasons due to insufficient demand.

Key features of the reform include the following:

- *Adjustment of Time-of-Use Classification*: During spring, summer and autumn seasons (March to October), the daytime periods (11:00 to 12:00 and 13:00 to 15:00) previously classified as peak-load have been reclassified as mid-load. Conversely, the evening period (18:00 to 21:00) has been shifted from mid-load to peak-load to reflect shifting demand patterns. These revised time-of-use standards apply to weekdays across all contract categories that are subject to TOU tariffs, including certain Industrial, Commercial, Educational, Electric Vehicle charging customers.
- *Tariff Rate Restructuring*: We increased the off-peak (night time) rate by Won 5.1/kWh, while peak-load rates were reduced by an average of Won 15.4/kWh (Won 16.9/kWh for summer/winter and won 13.2/kWh for spring/autumn) across all seasons. These specific rate adjustments are applicable solely to Industrial(B).
- *Weekend and Holiday Incentives*: A 50% discount on usage charges has been introduced for usage from 11:00 to 14:00 on weekends and holidays during spring (March to May) and autumn (September to October). This incentive is applicable only to Industrial(B) and Electric Vehicle charging.

The revised tariff system for Industrial(B) and Electric Vehicle charging is scheduled to take effect on April 16, 2026. Other applicable categories, such as Industrial(A)II, Commercial(A)II, Commercial(B), Educational(B), will adopt the adjusted TOU classifications beginning June 1, 2026.

Direct Power Purchase

Pursuant to the Electric Utility Act and the Enforcement Decree of the Electric Utility Act, purchasers of power capacity in excess of 30,000 Kilovolt-amps (kVA) (the threshold was previously 50,000 kVA prior to an amendment to the Enforcement Decree of the Electric Utility Act in June 2007) have been allowed to purchase electricity directly through the Korea Power Exchange. As market interest increased, the Korea Power Exchange amended the Rules on Operating Electricity Market in 2025, such as extending the mandatory retention period for switching to direct purchase from one year to three years, which is expected to make customers more careful in deciding to switch to direct purchases as they will be subject to a longer retention period. As at the end of 2025, there have been some instances of direct power purchase by electricity consumers. Although direct purchases will still utilize KEPCO's transmission network, an increase in direct purchases of electricity may adversely affect our market share in electricity sales and, particularly if it were to gain widespread acceptance, may negatively affect our business, financial condition, results of operations and cash flows.

Power Development Strategy

We and our generation subsidiaries make plans for expanding or upgrading our generation capacity based on the Basic Plan, which is generally revised and announced every two years by the Government. In February 2025, the Government announced the Eleventh Basic Plan and subsequently amended it in March 2025 which covers the period from 2024 to 2038. The Eleventh Basic Plan focuses on (a) establishing an energy mix and equipment plan that comprehensively considers policy principles such as supply stability, efficiency and carbon neutrality and (b) proactively strengthening the power grid and advancing market sophistication to expand carbon-free power sources, and includes the following specific measures: (i) following the continued use of nuclear power as a carbon-free source, the Eleventh Basic Plan includes the construction of two new large nuclear power plants with an aggregate generation capacity of 2.8 gigawatts by 2038 and commercial operation of a small modular reactor with generation capacity of 0.7 gigawatts by 2035, which together with other previously planned facilities, is expected to increase nuclear power capacity from 24.7 gigawatts in 2023 to 35.2 gigawatts in 2038; (ii) aging coal-fired power plants to be gradually replaced with carbon-free power sources and LNG plants, with a principle of simultaneous replacement with the same capacity—accordingly, coal power capacity is expected to decrease from 39.2 gigawatts in 2023 to 22.2 gigawatts in 2038, while LNG power capacity is expected to increase from 43.2 gigawatts in 2023 to 69.2 gigawatts in 2038; (iii) renewable energy will be systematically expanded, including expansion of solar and wind power generation capacities and market system reforms, which is expected to increase renewable energy generation capacity from 30.0 gigawatts in 2023 to 121.9 gigawatts in 2038; (iv) through the expansion of nuclear power, renewable energy, clean hydrogen and ammonia, reaching carbon-free share of 53.0% by 2030 and 70.7% by 2038, and ultimately achieving carbon neutrality; and (v) building a power grid with sufficient capacity to accommodate carbon-free energy sources. The Eleventh Basic Plan also aims to ensure a sufficient and timely electricity supply to advanced industries such as semiconductor clusters, as well as establishing an integrated supply-demand management system and an auction market in order to further stability and power source diversification.

Accordingly, we established the Eleventh Transmission and Substation Facilities Plan in accordance with the Eleventh Basic Plan in May, 2025. The Eleventh Transmission and Substation Facilities is covering the period from 2024 to 2038 and focuses on initiatives such as the timely construction of transmission and substation facilities to meet increasing demand, integration of the management system for power plants including nuclear and renewable energy, and reinforcement of the national infrastructure grid to achieve carbon neutrality.

In March 2022, the Government enacted the Framework Act on Carbon Neutrality with the goal of transitioning to a carbon neutral society by 2050 through sustainable green growth. Carbon neutrality initiatives set forth in the Framework Act on Carbon Neutrality includes setting medium to long-term greenhouse gas reduction targets and implementing measures to combat the climate crisis. Accordingly, it will be important for us to cooperate with Government initiatives and minimize the environmental impact we have on the climate crisis through our operations.

Pursuant to the Special Act on the Activation of Distributed Energy enacted in June 2023, a power grid impact assessment system has been implemented since June 2024 which manages the production and consumption of electricity at regional levels, trying to prevent concentrated demand from specific areas that would require excessive expansion of the broader power grid. Additionally, in November 2024, we entered into an agreement with advanced industry companies for the construction of infrastructure facilities, which is expected to allow us to collaborate with customers and generation companies to reduce investment costs, utilize land more efficiently, and promote the timely completion of power facilities, thereby fostering new businesses.

We cannot assure that the Framework Act on Carbon Neutrality, the Special Act on the Activation of Distributed Energy, the Twelfth Basic Plan, the Twelfth Long-Term Transmission and Substation Facilities Plan or the respective plans to be subsequently adopted will successfully achieve their intended goals. If there is significant variance between the projected electricity supply and demand considered in planning our capacity expansions and the actual electricity supply and demand or if these plans otherwise fail to meet their intended goals or have other unintended consequences, this may result in inefficient use of our working capital, mispricing of electricity and undue financing costs on the part of us and our generation subsidiaries, among others, which may have a material adverse effect on our results of operations, financial condition and cash flows.

Capital Investment Program

The table below sets forth, for each of the years ended December 31, 2023, 2024 and 2025, the amounts of capital expenditures for the construction of generation, transmission and distribution facilities.

2023	2024	2025
	(In billions of Won)	
₩15,518	₩16,720	₩18,701

The table below sets forth the currently estimated installed capacity for new or expanded generation units to be completed by our generation subsidiaries in each year from 2026 to 2029 based on the Eleventh Basic Plan, as amended.

Year	Number of Units	Type of Units	Total Installed Capacity (Megawatts)
2026	1	Nuclear power	1,400
	3	LNG-combined	1,562
	23	Renewables	59
2027	1	Nuclear power	1,400
	3	LNG-combined	2,120
	32	Renewables	38
2028	3	LNG-combined	1,508
	40	Renewables	40
2029	9	LNG-combined	4,749
	7	Renewables	36

As part of our capital investment program, we also intend to add new transmission lines and substations, continue to replace overhead lines with underground cables and improve the existing transmission and distribution systems.

The actual number and capacity of generation units and transmission and distribution facilities we construct and the timing of such construction are subject to change depending upon a variety of factors, including, among others, changes in the Basic Plan, demand growth projections, availability and cost of financing, changes in fuel prices and availability of fuel, ability to acquire necessary plant sites, environmental considerations and community opposition.

The table below sets forth, for the period from 2026 to 2028, the budgeted amounts of capital expenditures pursuant to our capital investment program, which primarily consist of budgets for the construction of generation, transmission and distribution facilities and, to a lesser extent, renewable energy generation and new energy industry projects. The budgeted amounts may vary from the actual amounts of capital expenditures for a variety of reasons, including, among others, the implementation of the Tenth Basic Plan currently in place, changes in the number of units to be constructed, the actual timing of such construction, changes in rates of exchange between the Won and foreign currencies and changes in interest rates.

	2026	2027	2028	Total
		(in billions of Won)		
Generation [1]:				
Nuclear	₩5,568	₩6,663	₩6,538	₩18,769
Thermal	5,410	6,806	6,867	19,083
Renewables and others	961	1,635	1,808	4,404
Sub-total	11,939	15,103	15,213	42,255
Transmission and Distribution:				
Transmission	5,442	6,613	6,625	18,680
Distribution	4,175	4,323	4,347	12,846
Sub-total	9,617	10,936	10,973	31,526
Others [2]	1,543	1,352	1,440	4,334
Total	₩23,099	₩27,391	₩27,625	₩78,115

Notes:

(1) The budgeted amounts for our generation facilities are based on the Ninth Basic Plan, as amended.
(2) Principally consists of investments in telecommunications and new energy industry projects, among others.

In January 2016, the Ministry of Trade, Industry and Resources announced an initiative to promote the new energy industry by creating the New Energy Industry Fund, which is made up of funds sponsored by Government-affiliated energy companies. We contributed Won 500 billion to the funds in 2016. The purpose of these funds is to invest in substantially all frontiers of the new energy industry, including renewable energy, energy storage systems, electric vehicles, small-sized self-sustaining electricity generation grids known as “micro-grids”, among others, as well as invest in start-up companies, ventures, small to medium-sized enterprise and project businesses that engage in these businesses but have not previously attracted sufficient capital from the private sector.

Furthermore, as a measure to address the high level of particulate matter pollution, in October 2018, the Government introduced a pilot regulation to lower the output of 35 coal-fired generation units to approximately 80% of their capacity that emit more than a certain amount of particulate matter. The regulation was formally implemented in January 2019, targeting 40 coal-fired power plants with high emissions of particulate matter. From March to June 2019, the scope expanded to cover 60 units in total. In addition, coal-fired generation units originally scheduled for preventive maintenance during the second half of 2019 were required to undertake such maintenance earlier in the spring of 2019. In November 2019, the Government pursued a reduction of coal-fired generation units in order to implement the Special Measures to Respond to the High Concentration Period (December to March) of Particulate Matter. We plan to continue to participate in the effort to reduce the particulate matter emissions from coal-fired generation units, not only during the winter but also during the spring. For example, as of March 31, 2026, 52 coal-fired generation units were subject to a cap of 80% of their capacity. On March 24, 2026, the Government announced that it would ease the restrictions on coal-fired generation units in response to an energy crisis caused by the conflict in Iran. Additionally, the Government adjusted the schedule to close down two decrepit coal-fired generation units (Boryeong #1 and #2), which were shut down in December 2020. Also, other coal-fired generation units, Samcheonpo #1 and #2, were shut down in

May 2021 and Honam #1 and #2 units in December 2021. According to the Tenth Basic Plan announced in December 2022, the total coal-fired power plant capacity in 2036 will decrease to 27.1 gigawatts from 40.2 gigawatts in 2023, and its percentage of total power generation capacity will decrease to 11.3% in 2036 from 27.1% in 2023. While such measures may be subject to change, we expect to incur significant costs of complying with such measures, including in connection with more stringent particulate matter pollution regulations, retrofitting and overall replacement of environmental facilities.

We have financed, and plan to finance in the future, our capital investment programs primarily through net cash provided by our operating activities and financing in the form of debt securities and loans from domestic financial institutions, and to a lesser extent, borrowings from overseas financial institutions. In addition, in order to prepare for potential liquidity shortage, we maintain several credit facilities with financial institutions in the aggregate amounts of Won 15,828 billion and US$ 1,760 million on a consolidated basis, the full amount of which was available as of December 31, 2025. We, KHNP and KOMIPO also maintain global medium-term note programs in the aggregate amounts of US$ 19 billion, of which approximately US$ 9 billion remains currently available for future drawdown. See also Item 5.B. “Liquidity and Capital Resources—Capital Resources.”

Environmental, Social and Governance Programs

With the ESG Promotion Strategy established in 2022, we set the direction and strategic goals to advance the sectoral strategies in each of environment, social, governance to reflect environmental changes and strengthen infrastructure for the achievement of the strategies. To reach the ESG vision and strategic goals, we have identified strategic tasks for each sector of environment, social, governance and will continue to work on them in the future.

Environmental Programs

The Environmental Policy Basic Act, the Air Quality Preservation Act, the Water Environment Conservation Act, the Marine Environment Management Act and the Waste Management Act, collectively referred in this annual report as the Environmental Acts, are the major laws of Korea that regulate atmospheric emissions, wastewater, noise and other emissions from our facilities, including power generators and transmission and distribution units. Our existing facilities are currently in material compliance with the requirements of these environmental laws and international agreements, such as the United Nations Framework Convention on Climate Change, the Montreal Protocol on Substances that Deplete the Ozone Layer, the Stockholm Convention on Persistent Organic Pollutants and the Basel Convention on the Control of Transboundary Movements of Hazardous Wastes and Their Disposal. Additionally, we are endeavoring to develop and implement greenhouse gas reduction strategy in line with the new climate regime set forth by the Paris Climate Agreement.

We continuously endeavor to contribute to sustainable growth (whether as an economy, a society or an ecosystem) by actively taking actions that befit our social responsibility as a corporate citizen in the energy industry. For example, in 2005, we became the first public company in Korea to join the United Nations Global Compact, an international voluntary initiative designed to hold a forum for corporations, United Nations agencies, labor and civic groups to promote reforms in economic, environmental and social policies. As part of our involvement with such initiative, we issue an annual report named the “Sustainability Report” to disclose our activities from the perspectives of economy, environment and society, in accordance with the reporting guidelines of the Global Reporting Initiative, the official collaborating center of the United Nations Environment Program that works in cooperation with United Nations Secretary General. We recognize the interest in ESG within the investors’ community and are continuously pursuing safe and clean energy supply and distribution by reducing greenhouse gas emissions and enhancing our ability to respond to climate change, the details of such efforts provided through periodic sustainability reports. In addition, we made detailed disclosures on our sustainability reports in accordance with the global sustainability frameworks such as the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) and the standards of the Sustainability

Accounting Standards Board from 2020. In 2024, as TCFD was merged with the International Sustainability Standards Board, we applied the IFRS S1 and S2 in "2024 Sustainability Report" instead of the TCFD recommendations, and we also applied a domestic sustainability framework, "K-ESG Guidelines," to improve our reporting of sustainability achievements. Since 2022, we have published an integrated report covering us and our six generation subsidiaries for reporting domestic and international sustainability achievements such as energy transition, response to climate change, sustainable supply chain and safety management. In 2025, we have expanded the reporting boundary to encompass the entire energy value chain including KEPCO E&C, KEPCO Nuclear Fuel, KEPCO KPS, and KEPCO KDN. In each year since 2014, we have been selected as one of the notable companies in the Asia Pacific region in the global electricity utility sector by the Dow Jones Best-in-Class (DJBIC) Indices (formerly DJSI), which measures management performance in terms of contribution to sustainability.

In recognition of our efforts and achievements to reduce greenhouse gas emissions in response to global climate change, in May 2013, we obtained the Carbon Trust Standard certification issued by Carbon Trust, a British nonprofit organization with the goal of establishing a sustainable, low carbon economy. In 2015, we obtained recertification from Carbon Trust by satisfying even more rigorous evaluation criteria. We are also a participant of the Carbon Disclosure Project, an international organization that promotes transparency in informational disclosure of carbon management process. From 2016 to 2021 and again in 2023, we were recognized by the Carbon Disclosure Project and received honors in the energy and utility sector.

In October 2020, we stated that we intend to focus on low-carbon and eco-friendly overseas projects, such as new and renewable energy and combined-cycle gas power generation and not pursue new projects in coal-fired power plants. For our overseas coal-fired power plant projects, we intend to sell them in multiple stages by analyzing the conditions of the sale, including the valuation of projects, identification of potential buyers, consultation with stakeholders and prioritization of better deals. We also aim to carry out our combined-cycle gas power generation projects on the condition that they adopt new technologies, such as ammonia or hydrogen co-firing and CCUS, which can reduce carbon emissions. In the long run, we aim to achieve carbon neutrality by reorganizing our business portfolio to focus on decarbonization, renewable energy and new businesses.

In December 2020, we established an Environment, Social and Governance ("ESG") Committee within our board of directors to reinforce ESG-based management system and to ensure continuous performance in this area. Our ESG Committee is charged with resolving major management issues related to ESG, establishing ESG management strategies and business plans and checking on the overall direction of sustainable management. From 2021, we established an ESG Advisory Committee to support the ESG Committee. By operating the ESG Committee and the ESG Advisory Committee, we closely monitor the risks and opportunities related to ESG. Furthermore, our generation subsidiaries have established ESG Committees composed of non-standing directors to closely monitor ESG issues and manage ESG opportunities and risks.

We and our generation subsidiaries declared the carbon-neutrality vision called "ZERO for Green" in November 2021. The slogans for the vision include (i) "Zero Emission" of carbon in the power generation sector through bold transition to carbon-free power sources such as renewable energy and hydrogen; (ii) "Reliable Energy" to ensure stable supply to clean electricity to consumers through preemptive measures and optimal operation of the power grid; and (iii) "On Time" to secure core technology for carbon neutrality in a timely manner by dramatically expanding research and development investment. Also, in December 2021, we and our generation subsidiaries established the Carbon Neutrality Promotion Committee composed of our management and external experts to establish Company-wide strategies for carbon neutrality and to strengthen internal and external communication.

To achieve carbon neutrality by 2050 as announced by the Government, the electric power sector, which includes us and accounts for 33.5% (as of 2024) of total national greenhouse gas emissions, needs to play a leading role. The electric power sector, in particular, needs to not only increase the proportion of renewable energy such as wind and solar power, but also support carbon reduction in other sectors such as industry,

transportation, and buildings by electrifying energy consumption. As we are on the top of the value chain for the power industry as a whole, we established our role and strategy to achieve carbon-neutrality. We plan to accelerate the timely connection of planned nuclear power plants, expand renewable energy through proactive system development, lead the development of core carbon-neutral technologies, and contribute to the achievement of a carbon-neutrality in the Transformation sector by improving energy efficiency.

Furthermore, we and our generation subsidiaries have issued green bonds since 2021, with an aggregate principal amount of US$5,350 million as of December 31, 2025, to expand domestic and overseas renewable energy businesses and renewable energy related facilities.

The table below sets forth the number of emission control equipment installed at thermal power plants by our generation subsidiaries as of December 31, 2025.

	KOSEP	KOMIPO	KOWEPO	KOSPO	EWP
Flue Gas Desulfurization System	12	9	9	12	10
Selective Non-catalytic Reduction System	2	—	—	—	2
Selective Catalytic Reduction System	22	28	20	37	24
Electrostatic Precipitation System	14	18	9	14	12
Low NO2 Combustion System	20	27	14	35	24
Total	70	82	52	98	72

In accordance with the Act on Allocation and Trading of Greenhouse Gas Emission Allowances, enacted in May 2012, the Government implemented a greenhouse gas emission trading system under which the Government will allocate the amount of permitted greenhouse gas emission to companies by industry and a company whose business emits more carbon than the permitted amount is required to purchase the right to emit more carbon through the Korea Exchange. The categories of allowances traded include the Korean Allowance Unit (KAU), which is the emissions allowance allocated to applicable companies by the Government; Korean Credit Unit (KCU), which is a tradable unit converted from external carbon offset certifications including the Korean Offset Credit; and Korean Offset Credit (KOC), which is the verified carbon offset credit obtained by companies for reducing carbon emissions through absorption or otherwise. The greenhouse gas emission trading system has been implemented in three stages. During the first phase (2015 to 2017), the Government gradually set up and conducted test runs of the trading system to ensure its smooth operation, allocating the greenhouse gas emission allowances free of charge. During the second phase (2018 to 2020), 97% of the greenhouse gas emission allowances were allocated free of charge, with 3% allocated through an auction. During the third phase (2021 to 2025), the Government has expanded the scale of the system with aggressive greenhouse gas emission reduction targets and allocating 10% of the greenhouse gas emission allowances through an auction. In November 2025, the Government announced an increase in the paid allocation ratio to 15% for non-power generation industries and up to 50% for power generation industries during the fourth phase (2026 to 2030).

In connection with the Climate Change Response Initiatives and the 2030 National Greenhouse Gas Reduction Roadmap announced by the Government in December 2016, the Government subsequently announced the Long-term Low Greenhouse Gas Emission Development Strategies, which presents a long-term vision and national strategy for achieving carbon neutrality in 2050, and the Nationally Determined Contributions (“NDC”), which sets forth the greenhouse gas reduction targets by 2030. According to the Enforcement Decree of the Framework Act on Carbon Neutrality and Green Growth to Cope with Climate Crisis established in March 2022 and the latest figures of NDC announced by the Government in March 2023, the national target level in 2030 was 436.6 million tons and represents 40% reduction as compared to 2018 and the target emission level for the Transformation sector (electricity and heating) as a whole which we are the part of was 145.9 million tons and represents 45.9% reduction as compared to 2018. In October 2021, in accordance with the Government’s goal of achieving carbon neutrality by 2050, the carbon neutrality committee has proposed two scenarios, both of them

which aim to achieve net-zero domestic carbon dioxide emissions by 2050. Scenario A will completely suspend thermal power generation by 2050, while scenario B will actively utilize technologies such as CCUS while allowing some thermal power generation to continue beyond 2050. Following the National Basic Plan for Carbon Neutrality & Green Growth enacted in April 2023, the Government has mandated annual sector-specific greenhouse gas reduction targets for the next 20 years from 2023 to 2042 and measures to achieve such targets to be formulated and implemented every five years. In terms of the NDC, the national target emission level remained unchanged, but the target emission level in 2030 increased to 145.9 million tons, which represents a reduction rate of 45.9% compared to 2018 emission levels. The Government confirmed the 2035 NDC in November 2025, raising the country's target emissions to up to 289.5 million tons by 2035, raising the reduction rate to 61% compared to 2018.

Adhering to such emission and greenhouse gas reduction requirement may result in significant additional compliance costs. For example, the daily market price of the KAUs traded through the Korea Exchange was Won 8,640 per ton in early 2015, and the price has increased continuously thereafter, reaching its peak price at Won 42,500 per ton on April 2, 2020. Since then, the price dropped to a record low of Won 7,200 in August 2023, with the price of KAU at Won 14,900 per ton as of March 24, 2026.

The table below sets forth the amount of annual emission from all generating facilities of our generation subsidiaries for the periods indicated. According to the Eleventh Basic Plan, the amount of CO2 emissions is expected to decrease due to the Government's carbon-free energy conversion policy. We expect to abolish a total of 40 decrepit coal-fired power plants by 2038 and replace them with LNG power plants or carbon-free plants.

Year [1]	SOx (g/MWh)	NOx (g/MWh)	TSP [2] (g/MWh)	CO2 (kg/MWh)
2021	57	68	4	437
2022	47	58	4	406
2023	43	49	3	383
2024	44	46	3	366

Notes:

(1) The amounts of annual SOx, NOx and TSP emission for 2023 and 2024 are expected to be determined once the national statistics are confirmed.
(2) "TSP" means Total Suspended Particles.

For additional information, see Item 3.D. "Risk Factors—Risks Relating to KEPCO—We are subject to various environmental legislations, regulations and related Government initiatives, including in relation to climate change and carbon neutrality, which could cause significant compliance costs and operational liabilities."

In order to comply with the current and expected environmental standards and address related legal and social concerns, we intend to continue to install additional equipment, make related capital expenditures and undertake several environment-friendly measures to foster community goodwill. For example, under the Persistent Organic Pollutants Management Act enacted in 2007, we are required to remove polychlorinated biphenyl, or PCBs, a toxin, from the insulating oil of our transformers by 2027. In addition, when constructing certain large new transmission and distribution facilities, we assess and disclose their environmental impact at the planning stage of such construction, and we consult with local residents, environmental groups and technical experts to generate community support for such projects. We exercise additional caution in cases where such facilities are constructed near ecologically sensitive areas such as wetlands or preservation areas. We also make reasonable efforts to minimize any negative environmental impact, for example, by using more environment-friendly technology and hardware. Additionally, we also undertake measures to minimize losses during the transmission and distribution process by making our power distribution network more energy-efficient in terms of loss of power, as well as to lower consumption of energy, water and other natural resources. Furthermore, we and our subsidiaries acquired the ISO 14001 certification, an environmental management system widely adopted internationally, in 2007 and have made it a high priority to make our electricity generation and distribution more

environment-friendly. In 2014, we were awarded the presidential award for environmental contributions as a corporate citizen, after scoring the highest among 102 corporations that competed for the award. In order to encourage the implementation of environment-friendly measures by other corporations and enhance environmental awareness at a social level, we have been disclosing our environment-related activities and achievements to the public through the Environment Information System managed by the Ministry of Environment since 2012.

Our environmental measures, including the use of environment-friendly but more expensive parts and equipment and allocation of capital expenditures for the installation of such facilities, may result in increased operating costs and liquidity requirement. The actual cost of installation and operation of such equipment and related liquidity requirement will depend on a variety of factors which may be beyond our control. There is no assurance that we will continue to be in material compliance with legal or social standards or requirements in the future in relation to the environment.

As part of our medium to long-term strategic initiatives, we plan to take other measures designed to promote the generation and use of environment-friendly or green energy. See Item 4.B. “Business Overview—Strategy.”

Some of our generation facilities are powered by renewable energy sources, such as solar energy, wind power and hydraulic power. While such facilities are currently insignificant as a proportion of our total generation capacity or generation volume of our generation subsidiaries, we expect that the portion will increase in the future, especially since we are required to comply with the Renewable Portfolio Standard program as described below.

The following table sets forth the generation capacity and generation volume in 2025 of our generation facilities that are powered by renewable energy sources.

	Generation Capacity (megawatts)	Generation Volume (gigawatt-hours)
Hydraulic Power[1]	650	1,464
Wind Power	190	77
Solar Energy	537	630
Fuel Cells	520	3,491
Others[2]	1,131	4,852
Subtotal	3,028	10,514
As percentage of total[3]	3.62%	2.77%

Notes:

(1) Excluding generation capacity and volume of pumped storage, which is generally not classified as renewable energy.
(2) From June 2024, dispatchable renewable energy was categorized as others.
(3) As a percentage of the total generation capacity or total generation volume, as applicable, of us and our generation subsidiaries.

In order to deal with shortage of fuel and other resources and also to comply with various environmental standards, in 2012 the Government adopted the Renewable Portfolio Standard program, which replaced the Renewable Portfolio Agreement which had been in effect from 2006 to 2011. Under this program, each of our generation subsidiaries is required to generate a specified percentage of total electricity to be generated by such generation subsidiary in a given year in the form of renewable energy or, in case of a shortfall, purchase a corresponding amount of a Renewable Energy Certificate (a form of renewable energy credit) from other generation companies whose renewable energy generation surpass such percentage. Pursuant to the Act on the Promotion of the Development, Use, and Diffusion of New and Renewable Energy and its Enforcement Decree, the target percentage was 13.0% in 2023, 13.5% in 2024 and 14% in 2025. This Act and its Enforcement Decree aim to raise target percentage to 25% by 2030, and the target percentage for each year from 2026 through 2030 as

of the date of this annual report is as specified in the table below. In 2024, all six of our generation subsidiaries met the target through renewable energy generation and/or the purchase of a Renewable Energy Certificate. Our generation subsidiaries' compliance with the 2025 target is currently under evaluation, and if any generation subsidiary is found to have failed to meet the target for 2025 or fails to meet the target for subsequent years, such generation subsidiary may become subject to fines. Accordingly, the proposed target percentages may result in additional expenses for our generation subsidiaries.

	2025	2026	2027	2028	2029	2030
Target Percentage under Renewable Portfolio Standard	14.0%	15.0%	17.0%	19.0%	22.5%	25.0%

As to how we plan to finance our capital expenditures related to our environmental programs, see "—Capital Investment Program."

In March 2017, the Electric Utility Act was amended to the effect that starting in June 2017, future national planning for electricity supply and demand in Korea should consider the environmental and safety impacts of such planning, such as desulfurization costs. Accordingly, the costs related to environmental and safety impacts such as the desulfurization costs, have been reflected in our variable cost of generating electricity since August 2019. In December 2019, the Regulation on the Operation of the Electricity Market was revised to reflect the cost of trading greenhouse gas emission allowances in our variable cost of generating electricity and the revision was implemented in January 2022.

In line with the spread of RE100, a global campaign by companies around the world to cover 100% of their electricity use with renewable energy by 2050, the Government introduced its own version of RE100 that allows companies and other consumers to choose energy sources from which their electricity is generated. In order for a domestic company to participate in RE100, it needs to enter into either a third-party PPA or a direct PPA, or general and industrial customers may also purchase renewable energy through us in a competitive bidding process and be issued with a certificate of use of renewable energy, which we refer to as the green premium system. On June 21, 2021, the Ministry of Trade, Industry and Resources announced the "Guidelines on Third-Party Power Purchase Agreements for Renewable Energy Generation" that stipulated the method of transaction of renewable energy power among third parties. The relevant legislation for the direct PPA was enacted in the National Assembly in March 2021 and has been in force since October 2021. The Ministry of Trade, Industry and Resources finalized and announced detailed guideline for direct PPA in September 2022. As of December 31, 2025, there are 13 third-party PPAs with total contracted capacity of 33.6 megawatts and 72 direct PPA with total contracted capacity of 836.7 megawatts, which are effective under related law and guideline. If there is an expansion in the use of direct PPA, it may adversely affect our market share in electricity sales. In addition to the PPA, the green premium system started in January 2021 and we, on behalf of Korea Energy Agency, are in charge of managing the bidding for renewable energy, receiving bid prices from winning companies, issuing a certificate of use of renewable energy to companies on a quarterly basis and receiving fees from Korea Energy Agency for our service.

Following the amendment to the Hydrogen Economy Promotion and Hydrogen Safety Management Act in June 2022 and its Enforcement Decree enacted in December 2022, the Minister of Climate, Energy and Environment has designated KEPCO and other entities under the Community Energy System to purchase hydrogen-generated electricity. Under such Act, we are required to enter into contracts with hydrogen generators that are selected through competitive bidding process.

The bidding market is comprised of the general hydrogen power market and the clean hydrogen power generation market, as categorized based on the type of fuel used. In consideration of the current ecosystem in which fuel cells are used, the general hydrogen power market is open to all kinds of hydrogen plants including plants using extracted or by-product hydrogen. On the other hand, the clean hydrogen power market is a market where only generators using clean hydrogen plants are allowed to participate. Clean hydrogen is categorized into carbon-free hydrogen, low-carbon hydrogen, and low-carbon hydrogen compounds (including ammonia)

according to greenhouse gas emissions in the production and import procedure of hydrogen. According to the clean hydrogen certification system, hydrogen can be recognized as clean hydrogen if the CO2 emissions for the production of 1 kg of hydrogen is less than 4 kg or less. The Government has set the bidding volumes for 2023 to 2025 through a relevant notice as shown in the table below.

	Year of bidding market commencement					
	2023		2024		2025	
	Year of commercial operation commencement	Volume (GWh)	Year of commercial operation commencement	Volume (GWh)	Year of commercial operation commencement	Volume (GWh)
General hydrogen market	2025	1,300	2026	1,300	2027	1,300
Clean hydrogen market	—	—	2027	3,500	2028	3,000

The amount of hydrogen-generated electricity to be purchased by us is determined by the Minister of Trade, Industry and Energy after taking into consideration the Basic Plan and Hydrogen Economy Implementation Basic Plan and shall be determined by multiplying (i) the total amount to be purchased in the current year by (ii) the percentage of our purchase out of the total purchased amount in the year immediately preceding the year when the bidding market for the current year has been set up. The Minister shall allow us to reflect the cost arising from the purchase of hydrogen energy into the electricity tariff pursuant to the Act.

Social Programs

In 2025, as part of our safety management activities, we further strengthened our company-wide safety management framework, organizational capabilities and field-centered communication efforts. We operated a company-wide Safety Innovation Task Force and declared a new safety management vision, while intensifying preventive activities focused on the three major high-risk accident types—electric shock, falls and caught-in/between incidents—which had accounted for a significant portion of serious accidents in the past.

We also reinforced the standing and professionalism of our safety organization by elevating the Safety Innovation Division and establishing a new Safety Planning Team, while expanding dedicated safety personnel and implementing reward and training measures to enhance the accountability and participation of site managers and department heads. In addition, we strengthened field-centered safety communication through site manager-led inspections, CEO site inspections and on-site management briefing sessions, while also operating feedback and incentive programs to encourage the exercise of workers' stop-work authority.

At the same time, we expanded investment in AI-based safety technologies and smart safety training, including internally developed smart glasses software and immersive safety training programs. We also improved the efficiency and consistency of our management system by digitalizing key safety documents through an integrated safety management platform.

Building goodwill with local communities is important to us in light of concerns among the local residents and civic groups in Korea regarding construction and operation of generation units, particularly nuclear generation units. The Act for Supporting the Communities Surrounding Power Plants and the Act on the Compensation and Support for Areas Adjacent to Transmission and Substation Facilities require that the generation companies and the affected local governments carry out various activities up to a certain amount annually to address neighboring community concerns. Pursuant to these Acts, we and our generation subsidiaries, in conjunction with the affected local and municipal governments, undertake various programs, including scholarships and financial assistance to low-income residents.

Under the Act for Compensation and Support for Areas Adjacent to Transmission and Substation Facilities, activities required to be undertaken under the Act are funded partly by the Electric Power Industry Basis Fund (see "—Sales and Customers—Electricity Rates") and partly by KHNP as part of its budget. KHNP is required to

make annual contributions to the affected local communities in an amount equal to Won 0.25 per kilowatt-hour of electricity generated by its nuclear generation units during the one-year period before the immediately preceding fiscal year, Won 5 million per thousand kilowatts of hydroelectric generation capacity and Won 0.5 million per thousand kilowatts of pumped-storage generation capacity. In addition, under Korean tax law, KHNP is required to pay local tax levied on its nuclear generation units in an amount equal to Won 1 (effective January 1, 2015, which reflects an increase from the previous Won 0.5 per kilowatt-hour of their generation volume in the affected areas) and Won 2 per 10 cubic meters of water used for hydroelectric generation.

The Act on the Compensation and Support for Areas Adjacent to Transmission and Substation Facilities, enacted in 2014, prescribes measures to be taken by power generation or transmission companies with respect to the communities adjacent to transmission and substation facilities. Under this Act, those who own land or houses in the vicinity of transmission lines and substation may claim compensation for damages or compel purchase of such properties by the power generation or transmission companies which are legally obligated in principle to pay for such damages or purchase such properties. In addition, under this Act, residents of communities adjacent to transmission and substation facilities are entitled to subsidies on electricity tariff as well as support for a variety of welfare projects and collective business ventures.

Under the Special Act for the National Power Grid Expansion, which took effect in 2025, the scope of compensation for landowners affected by transmission and substation facilities has been further expanded. This Act also establishes enhanced support for resident welfare projects and new grants for local governments where such facilities are installed, ensuring comprehensive assistance for the host communities.

Prior to the construction of a generation unit, our generation subsidiaries perform an environmental impact assessment which is designed to evaluate public hazards, damage to the environment and concerns of local residents. A report reflecting this evaluation and proposing measures to address the problems identified must be submitted to and approved by the Ministry of Climate, Energy and Environment following agreement with related administrative bodies prior to the construction of the unit. Our generation subsidiaries are then required to implement the measures reflected in the approved report. Despite these activities, civic community groups may still oppose the construction and operation of generation units (including nuclear units), and such opposition could adversely impact our construction plans for generation units (including nuclear units) and have a material adverse effect on our business, results of operations and cash flow.

Upon relocation of our corporate headquarters in November 2014, we developed and established Bitgaram Energy Valley as a smart energy hub city in Gwangju and Jeollanam-do, to attract and facilitate the growth of start-ups and research institutions related to new energy industries while contributing to the local economy, balanced regional development and job creation.

To achieve this goal, through industry-academic cooperation including partnerships with the Korea Institute of Energy Technology and the Korea Institute of Energy Research, we support the R&D efforts of companies, develop new technologies, and publish R&D results. We also seek to create new growth engines by assisting innovative companies with their technology development and commercialization as they enter the global market. As of December 31, 2025, we have signed agreements with 694 companies relating to investments in the Bitgaram Energy Valley. We are currently developing Bitgaram Energy Valley to establish a spontaneous industrial ecosystem, which will contribute to the power industry as well as the national economy.

Additionally, we continue to pursue businesses that promote co-prosperity with small and medium-sized enterprises (“SMEs”), such as cultivating startups, exploring for cooperative R&D projects with SMEs, and supporting export business. We also strive to strengthen the fundamental self-reliance of SMEs with continuous engagement, through improving their productivity, training specialists and also financial supports. In addition, by operating the ‘SMEs Energy Technology Market’, we are promoting cooperation between energy-related public institutions and SMEs. As of December 31, 2025, we designated 152 “innovation products” to support the early

market entry and procurement linkage of technology innovation products developed by the SMEs with superior R&D capabilities.

Governance

We operate a risk management system to prevent possible risks in advance and effectively respond to them. The audit committee under the board of directors conducts audits of accounting and major management tasks and evaluates the operational status of the internal accounting management system. Since 2020, the ESG committee has also been established and operates under the board of directors to manage non-financial risks associated with environment, social, and governance issues.

We operate an ethical management system to meet our management needs and aim to make it systematic and effective. We provide the basic principles of conduct through ethical guidelines such as the Code of Ethics and the Code of Conduct, establish step-by-step strategies for the ethical management of our vision and management policies, and engage in relevant activities. See also Item 16.B. “Code of Ethics.” Also, in December 2023, we established a Compliance Office directly under our CEO, which is an independent organization to operate our risk management system. Our plan is to establish and operate a company-wide internal control system to minimize risks of corruption or misconduct.

See also Item 16.G. “Corporate Governance” for a further description of independence, diversity of our board and other committees thereunder.

Nuclear Safety

KHNP takes nuclear safety as its top priority and continues to focus on ensuring the safe and reliable operation of nuclear power plants. KHNP also focuses on enhancing corporate ethics and transparency in the operation of its plants.

KHNP has a corporate code of ethics and is firmly committed to enhancing nuclear safety, developing new technologies and improving transparency. KHNP has also established the “Statement of Safety Policy for Nuclear Power Plants” to ensure the highest level of nuclear safety. Furthermore, KHNP invests approximately 4% of its total annual sales into research and development for the enhancement of nuclear safety and operational performance.

KHNP implements comprehensive programs to monitor, ensure and improve safety of nuclear power plants. In order to enhance nuclear safety through risk-informed assessment, KHNP conducts probabilistic safety assessments, including for low power-shutdown states, for all its nuclear power plants. In order to systematically verify nuclear safety and identify the potential areas for safety improvements, KHNP performs periodic safety reviews on a 10-year frequency basis for all its operating units. These reviews have been completed for all of our nuclear power plants once or more. In order to enhance nuclear safety and plant performance, KHNP has established a maintenance effectiveness monitoring program based on the maintenance rules issued by the United States Nuclear Regulatory Commission, which covers all of KHNP’s nuclear power plants in commercial operation.

KHNP has developed the Risk Monitoring System for operating nuclear power plants, which it implements in all of its nuclear power plants. The Risk Monitoring System is intended to help ensure nuclear plant safety. In addition, KHNP has developed and implemented the Severe Accident Management Guidelines and is developing the Severe Accident Management Guidelines for Low Power-Shutdown States in order to manage severe accidents for all of its nuclear power plants.

KHNP conducts various activities to enhance nuclear safety such as quality assurance audits and reviews by the KHNP Nuclear Review. KHNP maintains a close relationship with international nuclear organizations in

order to enhance nuclear safety. KHNP invites international safety review teams such as the World Association of Nuclear Operators ("WANO") Peer Review Team to its nuclear plants for purposes of meeting international standards for independent review of its facilities. KHNP actively exchanges relevant operational information and technical expertise with its peers in other countries. For example, KHNP conducted WANO Pre-Startup Peer Reviews for Shin-Hanul #1 unit in 2024. The recommendations and findings from this event were shared with KHNP's other nuclear plants to implement improvements at such plants. In addition, KHNP conducted the Operational Safety Review Team mission at the International Atomic Energy Agency for Saeul units 1 and 2 (formerly named as Shin-Kori units 3 and 4) in the second half of 2022. The purpose of such application was to ensure that KHNP nuclear generation units reflect the global safety standards.

The average level of radiation dose per unit amounted to a relatively low level of 0.26 man-Sv in 2025, which was substantially lower than the global average of 0.54 man-Sv/year in 2025 as reported in the WANO performance indicator report.

In response to the damage to the nuclear facilities in Japan as a result of the tsunami and earthquake in March 2011, the Government conducted additional safety inspections on nuclear power plants by a group of experts from governmental authorities, civic groups and academia. As a result of such inspections, the Government required KHNP to perform 46 comprehensive safety improvement measures. As of December 31, 2025, KHNP has completed implementation of 45 measures and is currently implementing one last measure. The Government also established the Nuclear Safety & Security Commission in October 2011 for neutral and independent safety appraisals. KHNP developed ten additional measures through benchmarking of overseas cases and internal analysis of current operations. KHNP completed implementation of all ten measures.

From time to time, our nuclear generation units may experience unexpected shutdowns. For example, on September 12, 2016, multiple earthquakes including a magnitude 5.8 earthquake hit the city of Gyeongju, a home to KHNP's headquarters and Wolsong Nuclear Power Plants. Although there was no material safety issues, KHNP had manually stopped the operations of Wolsong #1, #2, #3, and #4 units according to the safety guidelines. All units have resumed their operations on December 5, 2016, with the approval by the Nuclear Power Safety Commission. KHNP finished implementing measures to improve the safety by reinforcing seismic capability of its core facilities and performing stress tests across all its nuclear power plants. In 2018, KHNP finished the implementation of such measures for 24 units and enhanced seismic capability of the core facilities to withstand a magnitude 7.0 earthquake (6.5 before implementation). As for the units under construction, Saeul #3 and 4 (formerly named as Shin-Kori #5 and #6), the core facilities will be able to withstand a magnitude 7.4 earthquake.

Low and intermediate level waste ("LILW"), and spent nuclear fuels ("SNFs") are stored in temporary storage facilities at each nuclear site of KHNP. The temporary LILW storage facilities at the nuclear sites had been sufficient to accommodate all LILWs produced up to 2015. Korea Radioactive Waste Agency ("KORAD") completed the construction of a LILW disposal facility in the city of Gyeongju, and government approval for its operations was obtained in December 2014.

In order to increase the storage capacity of temporary storage facilities for SNFs, KHNP has been pursuing various projects, such as installing high-density racks in SNFs pools and building dry storage facilities. Through these activities, we expect that the storage capacity for SNFs in all nuclear power plant sites will be adequate to temporarily accommodate all SNFs produced by the operation of nuclear power plants before the operation of an intermediate storage facility. In December 2021, the Government decided on the national policy for the management of SNFs (Reference: The second master plan for High-Level Radioactive waste management) to secure an intermediate storage and disposal facility. The national policy for the management of SNFs includes a temporary operation plan for on-site SNFs storage facility on nuclear power plants before the operation of the intermediate storage facility.

In 2009, the Radioactive Waste Management Act ("RWMA") was enacted in order to centralize management of the disposal of SNFs and LILW and enhance the security and efficiency of related management

processes. The RWMA designates KORAD to manage the disposal of SNFs and LILW. Pursuant to the RWMA, the Government has established the Radioactive Waste Management Fund. The management expense for LILW is paid when LILW is transferred to KORAD, and the charge for SNFs is paid based on the quantity generated every quarter. LILW-related management costs and charges for SNFs are reviewed by the Ministry of Climate, Energy and Environment every two years.

In September 2025, the Special Act on High-Level Radioactive Waste and its enforcement Decree was enacted, aiming to establish a legal framework for procedures and systems for the safe management of interim storage and permanent disposal of spent nuclear fuel.

In addition, in February 2021, in accordance with the Government's guidelines for strengthening the safety of nuclear power plants, the period for verifying seismic resilience of major equipment was extended. Due to safety concerns, the construction periods of Saeul #3 and #4 (formerly named as Shin-Kori #5 and #6) have been extended to September 2026 and September 2027, respectively.

All of KHNP's nuclear plants are currently in compliance with Korean law and regulations and the safety standards of the IAEA in all material respects. For a description of certain past incidents relating to quality assurance in respect of KHNP, see Item 3.D. "Risk Factors—Risks Relating to KEPCO—Our risk management policies and procedures may not be fully effective at all times."

Decommissioning

Decommissioning of a nuclear power unit is the process whereby the unit is shut down at the end of its life, the fuel is removed and the unit is eventually dismantled. KHNP renewed the operating license of Kori #1, the first nuclear power plant constructed in Korea, which commenced operation in 1978, for an additional ten years in 2007. At the recommendation of the Ministry of Trade, Industry and Resources, KHNP has decided not to renew the operating license of Kori #1 and the initial phase of decommissioning (namely, safety inspection and removal of spent nuclear fuels) of Kori #1 has begun after its permanent shutdown in June 2017. In addition, Wolsong #1 permanently shut down in 2019 and is being prepared for decommissioning. KHNP retains full financial and operational responsibility for decommissioning its units.

KHNP has accumulated decommissioning costs as a liability since 1983. The decommissioning costs of nuclear facilities are defined by the Radioactive-Waste Management Act, which requires KHNP to credit annual appropriations separately. These costs are estimated based on studies conducted by the relevant committees, and are reviewed by the Ministry of Climate, Energy and Environment every two years. As of December 31, 2025, KHNP recorded an accrual of Won 28,541 billion for the costs of dismantling and decontaminating existing nuclear power plants, which consisted of dismantling costs of nuclear plants of Won 24,176.9 billion and decommissioning costs of spent nuclear fuels and radioactive waste of Won 4,364.1 billion.

Overseas Activities

We are engaged in a number of overseas activities. Such activities help us diversify our revenue streams by leveraging our and our subsidiaries' operational experience from providing a full range of services from power plant construction to specialized engineering and maintenance services. We are also able to build strategic relationships with countries that are or may become our fuel providers.

The total installed capacity amounts to 37,339 megawatts, comprising 23,094 megawatts of thermal power capacity which includes coal-fired and gas-fired combined cycle power capacities. We have continuously expanded our overseas projects starting with an oil-fired power plant in Malaya, the Philippines in 1995. As of the end of December 2025, we are engaged in 30 projects in 12 countries across Asia, the Middle East, Latin America, and North America. In addition, we operate 5,600 megawatts of nuclear power capacity and 8,645 megawatts of renewable energy capacity.

Throughout the years, we have sought to expand our project portfolio to include the construction and operation of conventional thermal generation units, nuclear generation units and renewable energy power plants, transmission and distribution network and mining and development of fuels. While strategically important, we believe that our overseas activities, as currently being conducted, are not in the aggregate significant in terms of scope or amount compared to our domestic activities. In addition, a number of the overseas contracts currently being pursued are based on non-binding memoranda of understanding and the details of such projects may significantly change during the course of negotiating the definitive agreements.

Many of our overseas operations require a significant amount of capital investment, and such costs may unexpectedly and materially increase in the event of delays or other changes in circumstances, many of which are difficult to anticipate and are beyond our control. See Item 3.D. "Risk Factors—Risks Relating to KEPCO—We may require a substantial amount of additional indebtedness to refinance existing debt and for future capital expenditures" and Item 3.D. "Risk Factors—Risks Relating to KEPCO—We plan to pursue overseas expansion opportunities that may subject us to different or greater risks than those associated with our domestic operations."

Generation Projects

Nuclear Generation Projects

In December 2009, following an international open bidding process, we entered into a prime contract for the original contract amount of US$18.6 billion with the Emirates Nuclear Energy Corporation ("ENEC"), a state-owned nuclear energy provider of the UAE, to design and construct four civil nuclear power generation units to be located in Barakah, a region approximately 270 kilometers from Abu Dhabi, for the UAE's peaceful nuclear energy program. Under the contract, we and our subcontractors, some of which are our subsidiaries, are to perform various duties including, among others, designing and constructing four nuclear power generation units each with a capacity of 1,400 megawatts, supplying nuclear fuel for three fuel cycles including initial loading, with each cycle currently projected to last for approximately 18 months, and providing technical support, training and education related to plant operation. The contract amount of US$18.6 billion was increased to US$19.1 billion as per the amendment signed in November 2017. As the project has yet to be completed, we are in discussions with other parties to the contract about the costs from extension of the construction period and delay liquidated damages for the UAE nuclear power plant project. No assurance can be given whether any costs associated with the foregoing will not exceed the amounts recognized as provisions or otherwise have an adverse impact on our business, results of operations, financial condition and profitability.

On October 20, 2016, in order to foster a long-term strategic partnership and stable management of the units' post-construction, we entered into an investment agreement with ENEC to jointly establish Barakah One PJSC, a special purpose company which oversees the operation and management of the nuclear power plant in Barakah, UAE. We have an 18% equity interest in Barakah One PJSC, and also have an 18% equity interest in Nawah Energy Company, a subsidiary of ENEC, which is also responsible for the operation and maintenance of the Barakah nuclear power plant. On December 20, 2018, the board of directors of KEPCO resolved to invest additional US$380 million in Barakah One PJSC. KEPCO's additional contribution of US$1.22 billion was made in March 2025 under the related contracts. KEPCO's equity interest in the project is 18%, which remains unchanged. The total project cost of the Barakah nuclear power plant is expected to be approximately US$29.5 billion. Barakah One PJSC successfully achieved the commercial operation of Unit #1, #2, #3, and #4 of Barakah nuclear power plant in April 2021, March 2022, February 2023 and September 2024 respectively, with an expected plant life span of 60 years. On August 25, 2022, KHNP signed a contract for the construction of turbine islands in El Dabaa nuclear power plant project in Egypt with Atomstroyexport JSC ("ASE JSC"), a subsidiary of Rosatom. ASE JSC had won an order for El Dabaa project from Egyptian Atomic Energy Agency in 2017 to build a nuclear power plant that consists of four reactors of which capacity is 1,200 megawatts each. KHNP will construct about 80 buildings and structures including turbine islands in four units of El Dabaa and supply equipment. The construction of the project began in 2023 and is planned to be completed in 2029.

On June 27, 2023, KHNP entered into a contract for construction of a tritium removal facility at Cernavoda nuclear power plant site in Romania. The procurer is S.N.NUCLEARELECTRICA S.A., a government owned organization that operates two units of CANDU reactors at Cernavoda. The value of the contract is approximately 193 million Euros. KHNP will provide engineering (based on the design of the tritium removal facility provided by the client), procurement, construction and commissioning services. The term is 50 months and the commencement date is July 23, 2023.

Since March 2022, KHNP had been participating in a tender launched by Electrárna Dukovany II ("EDUII"), a subsidiary of České Energetické Závody, and it was selected as the preferred bidder in July 2024. On June 17, 2025, KHNP entered into a contract with EDUII for the construction of Dukovany Unit #5 and #6. The value of the contract is approximately KRW 25,861 billion.

We have estimated the probable outflow of economic benefits in relation to prolongation costs associated with the nuclear generation projects described above and have recognized a provision of KRW 1,450 billion as of December 31, 2025.

Non-nuclear Generation Projects

We are currently engaged in two major power projects in the Philippines: (i) a minority ownership of SPC Power Corporation, a local utility corporation engaged in independent power generation, electricity distribution and other businesses, and (ii) CFBC Coal Power Plant, a 206-megawatt power plant in Cebu on a build, operate and own basis. The plant construction was completed in May 2011 and it will be operated until 2036. The project cost of the CFBC Coal Power Plant was US$451 million, which was project-financed on a limited recourse basis. To fulfill our responsibility for carbon neutrality, we are currently planning to sell our interests in SPC Power Corporation and the CFBC Coal Power Plant.

In April 2007, we formed a limited partnership with Shanxi International Electricity Group and Deutsche Bank, which was approved by the Chinese government, to develop and operate power projects in Shanxi Province, China. The total capital investment in these projects amounted to US$1.33 billion, of which our capital investment was US$532 million. We expect to participate in the operation of the project for 50 years ending in 2057. The total capacity of these projects is 9,742 megawatts and our equity interest in the partnership is 42%.

In July 2008, a consortium consisting of us and Xenel of Saudi Arabia won the bid to build, own and operate a gas-fired power plant with installed capacity of 373 megawatts in Al Qatrana, near Amman, and we entered into definitive agreements in October 2009. Construction of this project was completed in December 2011, and the plant is currently in operation and will operate until 2035. The total project cost was US$461 million, out of which the consortium made an equity contribution of US$143 million and the remainder was funded by debt financing. We and Xenel own 80:20 equity interests in the project, respectively. As part of the asset rationalization plan for our overseas projects in operation, we are planning to sell a portion of our equity interest in Al Qatrana project.

In December 2008, we formed a consortium with ACWA Power International of Saudi Arabia and submitted a bid for the 1,204-megawatt oil-fired power project in Rabigh, Saudi Arabia. In March 2009, we were selected as the preferred bidder and in July 2009, we entered into a power purchase agreement ("PPA") with Saudi Electricity Company. Construction of the project was completed in April 2013, and we will participate in the operation of the plant for 20 years. The total project cost was approximately US$2.5 billion. We currently hold a 40.0% equity interest in the joint venture, Rabigh Electricity Company, which operates the project.

In August 2010, we led a consortium and won the bid to build, own and operate the 433-megawatt Norte II gas-fueled combined-cycle electricity generation facility in Chihuahua, Mexico, as ordered by the Commission Federal de Electricidad ("CFE") of Mexico. The consortium established a special purpose vehicle, KST Electric Power Company ("KST"), to act as the operating entity, and in September 2010, KST entered into a PPA with CFE for 25 years until 2038. The total cost of the project was approximately US$426 million and we hold a 56% equity interest in the consortium. Our wholly-owned subsidiary, KEPCO Energy Service Company, currently manages the operation of the project.

In October 2010, a consortium that we are part of was selected by Abu Dhabi Water & Electricity Authority, a state-run utilities provider in the UAE, as the preferred bidder in an international bidding for the construction and operation of the combined-cycle natural gas-fired electricity generation facility in Shuweihat, UAE with aggregate capacity of 1,600 megawatts. Construction was completed in July 2014 and we will operate the plant until 2039. The total project cost was approximately US$1.4 billion, of which 20% was financed through equity investments by the consortium members and the remaining 80% through debt financing.

In January 2012, a consortium consisting of us, Mitsubishi Corporation and Wartsila Development & Financial Services of Finland was selected by National Electric Power Corporation, a state-run electricity provider in Jordan, to build and operate a 573-megawatt diesel engine power project in Al Manakher. Construction of this project was completed in October 2014 and the plant is currently in operation and will be operated until 2039. The total project cost was approximately US$760 million, of which the consortium made an equity contribution of approximately US$190 million and the remainder was funded by debt financing.

In March 2013, a consortium consisting of us and Marubeni, a Japanese corporation, was selected by the Ministry of Industry and Trade of Vietnam for construction and operation of a 1,200-megawatt coal-fired power plant in Thanh Hoa province, Vietnam. The construction was started in July 2018 and completed in July 2022. The plant is currently in operation and will operate until 2047. The total project cost was approximately US$2.5 billion, of which 24% have been funded by equity contribution and the remaining 76% by debt financing. The share capital of the special purpose entity in charge of this project is US$568 million, and we, Marubeni and Tohoku Power hold 50%, 40% and 10% equity interest in the special purpose entity, respectively.

In November 2019, we entered into an energy conversion agreement comprising of a PPA with the Guam Power Authority for a term of 25 years to construct and operate Ukudu gas-fired power plant in Guam, United States, including a 198-megawatt gas-fired power plant. We and EWP hold 60% and 40% shares in the project, respectively. The total project cost is approximately US$708 million, and we invested US$85 million for the equity interest. The construction of the project started on May 31, 2022 and the plant was completed in December 25, 2025. The plant is operated as a base load generator, replacing old heavy fuel power plants in Guam.

In January 2020, Pulau Indah Power Plant in Malaysia, a special purpose company that we own 25% of the shares, received a Letter of Notification to develop 1,200 megawatts combined-cycle gas-fired power plant from the Energy Commission of Malaysia, the host of the project. The construction started in December 2020 and was completed by March 1, 2025. The total project cost is expected to be approximately US$715 million, and invested approximately US$44 million for equity interest. We signed a PPA in August 2020 with Tenaga Nasional Berhad, which will be effective from March 2025 for a period of 21 years.

On June 30, 2020, the board of directors approved our plan to invest US$51 million in the expansion of two coal-fired power plants, Java 9 and Java 10, on the Indonesian island of Java. We invested together with PT Perusahaan Listrik Negara (“PLN”), an Indonesian state electricity company, and PT Barito Pacific Tbk., an Indonesian company. The total project cost was approximately US$3.31 billion and we, PLN and Barito Pacific will respectively own 15%, 51% and 34% shares in the joint venture. The joint venture currently manages the operation of two units of 1,000-megawatt generation capacity. The construction of Java 9 and 10 was completed in the second quarter of 2025. The joint venture is a party to a 25-year PPA with PLN.

On October 5, 2020, the board of directors approved our plan to invest US$237 million in the construction of Vung Ang 2 coal-fired power plant in Vietnam in exchange for 40% shares in the project. The new plant will be located in Ha Tinh Province, Vietnam, adjacent to Vung Ang 1 power plant and will consist of two units with 600 megawatts generation capacity each. We started the construction in October 2021 and the power plant is expected to be completed in 2026. Diamond Generating Asia, a subsidiary of Mitsubishi Corporation, a Japanese corporation, is the main sponsor of this project. We will operate this plant together with other co-investors for 25 years.

In September 2022, we entered into an energy conversion agreement with Saudi Aramco with regard to the cogeneration plant at Jafurah, in the Kingdom of Saudi Arabia. Pursuant to the agreement, we will build a cogeneration plant with a capacity of approximately 317 megawatts of electricity generation and 694 kilo pounds per hour of steam output. When the construction is complete, this plant will supply electricity and steam to Jafurah Gas Plant for twenty years. We and Saudi Aramco hold 60% and 40% shares in the project respectively and the total project cost is expected to be approximately US$504 million. We started construction in the fourth quarter of 2022 and expect to commence commercial operation during the first half of 2026.

In November 2024, we were selected as the successful bidder with ACWA Power and Saudi Electricity Company for the Rumah 1 and Nairyah 1 gas-fired combined cycle power plant projects in the Kingdom of Saudi Arabia and entered into a power purchase agreement with Saudi Power Procurement Company ("SPPC") with a term of 25 years. We will build power plants with a total capacity of 3,780 megawatts, and the total project cost is expected to be approximately US$4.1 billion. We hold a 30% share in the project, while ACWA Power and Saudi Electricity Company each hold a 35% share. We expect to commence commercial operation in the second quarter of 2028.

In December 2025, we entered into an energy conversion agreement with Saudi Aramco with regard to the Jafurah Phase 2 cogeneration plant, in the Kingdom of Saudi Arabia. Pursuant to the agreement, we will build a cogeneration plant with a capacity of approximately 331 megawatts of electricity generation and 1,025 kilo pounds per hour of steam output. When the construction is complete, this plant will supply electricity and steam to Jafurah Gas Plant for 16 years. This project utilizes the project company which was established for Jafurah Phase1 project in 2022, and we and Saudi Aramco hold 60% and 40% shares in the project respectively and the total project cost is expected to be approximately US$758 million. We expect to commence commercial operation in June 2029.

Renewable Energy, Transmission & Distribution Projects

We are currently pursuing overseas projects to increase sales and net profit from renewable energy and grid projects, diversify our businesses and actively address climate change. Specifically, we are looking at offshore wind power market, grid investment projects and large-scale clean development mechanism projects. We plan to expand our projects while aligning to the energy transition trend toward carbon neutrality.

Since 2004, joint ventures between us and China Datang Corporation of the People's Republic of China have built and operated a number of wind farms in Inner Mongolia, Liaoning and Gansu provinces. We own 40% of these joint ventures, whose equity in the aggregate amount is approximately US$450 million. The projects are funded one-third by equity contributions and two-thirds by debt financing. As of December 31, 2025, the joint venture operates 22 wind farms with a total capacity of 1,017 megawatts and a 7-megawatt photovoltaic power station.

In December 2015, we entered into an agreement with the Ministry of Energy and Mineral Resources of Jordan to build, own and operate a wind farm with installed capacity of 89.1 megawatts in Fujeij in Ma'an Governorate, Jordan. Commercial operations commenced on July 14, 2019. Total project cost of approximately US$181 million was financed 41% by our equity investment and 59% by debt financing. As part of the asset optimization plan for our overseas projects under operation, we are currently planning to sell a portion of our equity interest in Fujeij project.

In June 2015, we entered into a memorandum of understanding with Energy Product ("EP"), a Japanese local developer, to build, own and operate a photovoltaic power station with a capacity of 28 megawatts, together with a 13.7-megawatt-hour energy storage system, in Chitose, Hokkaido Prefecture in Japan. The power station began operating in July 2017. The total project cost was approximately JPY 10.9 billion, of which 20% was financed through 80:20 equity investments by us and EP. In July 2021, our 15.1% equity interest and the entire equity stake of EP was sold to NH-Amundi. As a result, we now hold 65% and NH-Amundi holds 35% of the total equity interest.

In June 2017, we won a project to build, own and operate a photovoltaic power station with a capacity of 60 megawatts and a 32 megawatt-hour energy storage system in Guam, United States for 25 years. The total project cost was approximately US$186 million, and we financed 22% of the cost through equity investment and held 100% of the equity interest. The remaining 78% was funded through debt and tax equity financing. We have entered into a PPA with Guam Power Authority in August 2018. The construction of the project started in May 2020 and commercial operation commenced in June 2022. The entire volume of electricity generated from the power station will be purchased by Guam Power Authority until 2047.

In September 2017, we entered into an agreement with Recurrent Energy to operate 3 solar photovoltaic projects in southern California, United States, with a capacity of 235 megawatts for 34 years. KEPCO partnered with Corporate Partnership Fund, a Korean private equity fund. We invested US$ 38 million in the project.

In October 2018, we entered into a Share Purchase Agreement and Share Subscription Agreement to operate a photovoltaic power station with a capacity of 50 megawatts in Calatagan in the Philippines. We own 38% interest and financed PHP 2.25 billion (approximately US$ 42.8 million) for the project, of which 80% was financed through equity investments and the remaining 20% through debt financing.

In October 2019, KEPCO and Sprott Korea as a consortium entered into a Share Purchase Agreement and Shareholders Agreement with Canadian Solar INC to develop and operate a photovoltaic power station with a capacity of 294 megawatts in Sonora and other states of Mexico for 35 years. We invested US$ 41 million in the project, and the transaction marks KEPCO's first investment in the solar market in Mexico. The project consists of three power plants, two of which are currently in operation, and the other power plant is expected to start commercial operation in 2026.

In July 2021, a consortium comprised of us, Japan's Kyushu Electric Power Co., Inc. and Électricité de France has been nominated as the successful bidder for the HVDC-VSC subsea transmission system construction and operation project of UAE announced by the Abu Dhabi National Oil Company ("ADNOC"), and clinched the deal through an international tender against numerous competitors. This project will supply power for the offshore production and operations facilities of ADNOC, by constructing and operating for 35 years a subsea transmission system along 2 routes with a total length of 272 kilometers. This mega project is worth US$3.8 billion and is expected to generate a stable profit through a long-term transmission agreement with the procurer for 35 years. Construction of the project commenced in September 2022 and remains ongoing. Commercial operation is expected in the fourth quarter of 2026.

In August 2023, we entered into an agreement with Ministerio de Energía y Minas to construct and expand three 138/12.5 kilovolts distribution substations in the Dominican Republic. In total, 200 megavolt-ampere of transformation facilities will be constructed, and the total project cost is expected to be approximately US$ 38 million. We will be in charge of design, procurement and construction, and we expect to complete construction of the substations by March 2027.

In September 2024, a consortium comprised of us, Korea East-West Power Co., Ltd. and Samsung C&T Corporation was awarded the Phase 4 renewable energy project in Guam. The consortium is currently developing and constructing a new photovoltaic power generation station and a battery energy storage system, with expected capacities of 132 megawatts and 326 megawatt-hour, respectively. Under the power purchase agreement, the Guam Power Authority will purchase the entire volume of electricity generated from the power station for a period of 25 years. The total project cost is expected to be approximately US$ 511 million. Commercial operation is expected to begin in the first quarter of 2028.

In October 2024, a consortium comprised of us, Abu Dhabi Future Energy Company and GD Power Development Co., Ltd was selected as a shortlisted bidder for the 2,000 megawatt Sadawi Solar PV Independent Power Plant by the SPPC. The consortium entered into the major project agreements in November 2024 and is developing a new photovoltaic power station. Under the power purchase agreement, SPPC will purchase the

entire volume of electricity generated from the power station for a period of 25 years. The total project cost is expected to be approximately US$ 1.1 billion, and construction commenced in July 2025 and is currently ongoing. Commercial operation is expected to begin in the second half of 2027.

In October 2025, a consortium consisting of KEPCO, Etihad Water and Electricity, and Nesma Renewable Energy was awarded the contract for the 1,500 MW Dawadmi Wind Independent Power Plant by SPPC. The principal project agreements became effective in January 2026, including a power purchase agreement under which SPPC will purchase the entire electricity output generated from the plant for a period of 25 years. The total project cost is estimated at approximately US$ 879 million, with construction scheduled to commence in 2026. Commercial operation is anticipated to begin in the second half of 2028.

Exploration and Production Projects

Previously, we were engaged in a bituminous coal mining project in Bylong, Australia. In July 2015, KEPCO Bylong submitted a development application to the State Government of New South Wales (the "NSW") of Australia. In September 2019, the Independent Planning Commission of the NSW, i.e., the state regulator, refused to accept our development application. After many rounds of legal proceedings, our request for appeal to the High Court of Australia was finally rejected in February 2022. As of December 31, 2025, we have invested approximately KRW 810 billion in the Bylong project and the impairment loss has accrued to approximately KRW 554 billion. We are currently reviewing various alternative plans to minimize our loss.

Our nuclear generation subsidiary, KHNP, is also pursuing development projects for procurements of uranium in countries including Canada, France and Niger.

Our subsidiaries, KOSEP, KOMIPO, KOWEPO, KOSPO and EWP, have been engaged in mining projects in Kalimantan, Indonesia, collectively holding a 20% equity interest in PT Bayan Resources TBK.

North Korea

Gaeseong Industrial Complex

Since 2005, we have provided electricity to the industrial complex located in Gaeseong, North Korea, which was established pursuant to an agreement made during the summit meeting of the two Koreas in June 2000. The Gaeseong Industrial Complex is the largest economic project between the two Koreas and is designed to combine Korea's capital and entrepreneurial expertise with the availability of land and labor of North Korea. In March 2005, we built a 22.9 kilovolt distribution line from Munsan substation in Paju, Gyeonggi-do to the Gaeseong Industrial Complex and became the first to supply electricity to pilot zones such as ShinWon Ebenezer. In April 2006, we started to construct a 154 kilovolt, 16 kilometer transmission line connecting Munsan substation to the Gaeseong Industrial Complex as well as Pyunghwa substation in the complex and began operations in May 2007.

At the end of 2015, we supplied electricity to 254 units, including administrative agencies, support facilities and resident corporations, using a tariff structure identical to that of Korea. However, we suspended power transmission to the Gaeseong Industrial Complex since February 11, 2016 following the Government's decision to halt operations of the industrial complex to impede North Korea's utilization of funds from the industrial complex to finance its nuclear and missile programs. On August 14, 2018, we resumed power transmission to the facilities that are part of the Joint Liaison Office between South and North Korea but we suspended it again on June 16, 2020 in compliance with the request by the Ministry of Unification of the Korean Government. It has been reported in the media that the parties have now temporarily closed the Joint Liaison Office in accordance with the request by North Korea to stop the spread of COVID-19 and all KEPCO personnel have withdrawn from the facilities without resuming power transmission since June 16, 2020.

As of December 31, 2025, the book value of our facility located at the Gaeseong Industrial Complex was Won 0. For the year ended December 31, 2025, there are no trade receivables related to the companies residing in

Gaeseong Industrial Complex. It is currently uncertain if we can exercise the property rights for our facility in the Gaeseong Industrial Complex. No assurance can be given that we will not experience any material losses as a result of the suspension of this project or failure of the project as a result of a breakdown or escalation of hostilities in the relationship between Korea and North Korea. See Item 3.D. "Risk Factors—Risks Relating to Korea and the Global Economy—Tensions with North Korea could have an adverse effect on us and the market value of our shares."

Insurance

We and our generation subsidiaries carry insurance covering against certain risks, including fire, in respect of key assets, including buildings, equipment, machinery, construction-in-progress and procurement in transit, as well as, in the case of us, directors' and officers' liability insurance. We and our generation subsidiaries maintain casualty and liability insurance against risks related to our business to the extent we consider appropriate. Other than KHNP, neither we nor our generation subsidiaries separately insure against terrorist attacks. These insurance and indemnity policies, however, cover only a portion of the assets that we own and operate and do not cover all types or amounts of loss that could arise in connection with the ownership and operation of these assets.

Substantial liability may result from the operations of our nuclear generation units, the use and handling of nuclear fuel and possible radioactive emissions associated with such nuclear fuel. KHNP maintains property and liability insurance against risks of its business to the extent required by the related law and regulations or considered as appropriate and otherwise self-insures against such risks. KHNP carries insurance for its generation units against certain risks, including property damage, nuclear fuel transportation and liability insurance for personal injury and property damage. KHNP carries property damage insurance covering up to US$1 billion per accident for all properties within its plant complexes, which includes property insurance coverage for acts of terrorism up to US$300 million and for breakdown of machinery up to US$300 million. In addition to the insurance on operating nuclear power generation units, KHNP has construction insurance for Saeul #3 and #4 (formerly named as Shin-Kori #5 and #6) and Shin-Hanul #3 and #4. KHNP maintains nuclear liability insurance for personal injury and third-party property damage for coverage of up to 300 million Special Drawing Rights, or SDRs, which amounts to approximately US$406.47 million, at the rate of 1 SDR = US$1.354910 as posted on the Internet homepage of the International Monetary Fund on July 31, 2025 per plant complex, for a total coverage of 1.8 billion SDRs. KHNP is also the beneficiary of a government indemnity with respect to such risks for damage claims of up to Won 300 million SDRs per nuclear plant complex, for a total coverage of 1.8 billion SDRs. Under the Nuclear Damage Compensation Act of 1969, as amended, KHNP is liable only up to 900 million SDRs, per single accident per plant complex; provided that such limitation will not apply where KHNP intentionally causes harm or knowingly fails to prevent the harm from occurring. KHNP will receive the Government's support, subject to the approval of the National Assembly, if (i) the damages exceed the amount of insurance coverage and (ii) the Government deems such support to be necessary for the purposes of protecting damaged persons and supporting the development of nuclear energy business. KHNP carries insurance for its generation units and nuclear fuel transportation, and we believe that the level of insurance is generally adequate and is in compliance with relevant laws and regulations. In addition, KHNP is the beneficiary of government indemnity which covers a portion of liability in excess of the insurance. However, such insurance is limited in terms of amount and scope of coverage and does not cover all types or amounts of loss which could arise in connection with the ownership and operation of nuclear plants. Accordingly, material adverse financial consequences could result from a serious accident or a natural disaster to the extent it is neither insured nor covered by the Government indemnity. See Item 3.D. "Risk Factors—Risks Relating to KEPCO—The amount and scope of coverage of our insurance are limited.")

Competition

As of December 31, 2025, we and our generation subsidiaries owned approximately 53.4% of the total electricity generation capacity in Korea (excluding plants generating electricity for private or emergency use). New entrants to the electricity business will erode our market share and create significant competition, which could have a material adverse impact on our financial condition and results of operations.

In particular, we compete with independent power producers with respect to electricity generation. The independent power producers accounted for 36.3% of total power generation in 2025 and 46.6% of total generation capacity as of December 31, 2025. As of December 31, 2025, there were 44 independent power producers in Korean electricity market, excluding 7,355 renewable energy producers. Since 2013, private enterprises are permitted to own and operate coal-fired power plants in Korea as the Ministry of Trade, Industry and Resources approved plans for independent power producers to construct coal-fired power plants under the Sixth Basic Plan announced in February 2013. Under the Tenth Basic Plan announced in January 2023, three coal-fired power plants are planned to be constructed by independent power producers by 2024. Two of the three coal fired power plants planned for construction were completed in 2024 and the remaining one was completed in 2025. Furthermore, independent power producers are permitted to build additional generation capacity (whether coal-fired or not), our market share in Korea may decrease.

In addition, under the Community Energy System adopted by the Government in 2004, a minimal amount of electricity is supplied directly to consumers on a localized basis by independent power producers outside the cost-based pool system. Such system is used by our generation subsidiaries and most independent power producers to distribute electricity nationwide. The purpose of this system is to geographically decentralize electricity supply and thereby reduce transmission losses and improve the efficiency of energy use. These entities do not supply electricity on a national level but are licensed to supply electricity on a limited basis to their respective districts under the Community Energy System. To date, the Community Energy System has not been widely adopted, especially in light of the significant level of capital expenditure required for such direct supply. However, if the Community Energy System were to be widely adopted, it may erode our currently dominant market position in the generation and distribution of electricity in Korea and may have a material adverse effect on our business, results of operations and financial condition.

Our market dominance in the electricity distribution in Korea also may face potential erosion in light of the recent Proposal for Adjustment of Functions of Public Institutions (Energy Sector) announced by the Government in June 2016. This proposal contemplates a gradual opening of the electricity trading market to the private sector although no detailed roadmap has been provided for such opening. It is currently premature to predict to what extent, or in what direction, the liberalization of the electricity trading market will happen. Nonetheless, any significant liberalization of the electricity trading market may result in substantial reduction of our market share in electricity distribution in Korea, which would have a material adverse effect on our business, results of operation and cash flows.

The electric power industry, which began its liberalization process with the establishment of our power generation subsidiaries in April 2001, may become further liberalized in accordance with the Restructuring Plan. See Item 4.B. “Business Overview—Restructuring of the Electric Power Industry in Korea.”

In the residential sector, consumers may use natural gas, oil and coal for space and water heating and cooking. However, currently there is no practical substitute for electricity for lighting and other household appliances, which is available on commercially affordable terms.

In the commercial sector, electricity is the dominant energy source for lighting, office equipment and air conditioning. For its other uses, such as space and water heating, natural gas and, to a lesser extent, oil, provide competitive alternatives to electricity.

In the industrial sector, electricity is the dominant energy source for a number of industrial applications, including lighting and power for many types of industrial machinery and processes that are available on commercially affordable terms. For other uses, such as heating, electricity competes with oil and natural gas and potentially with gas-fired combined heating and power plants.

Regulation

We are a statutory juridical corporation established under the KEPCO Act for the purpose of ensuring a stable supply of electric power and further contributing toward the sound development of the national economy

through facilitating development of electric power resources and carrying out proper and effective operation of the electricity business. The KEPCO Act (including the amendment thereto) prescribes that we engage in the following activities:

1. development of electric power resources;
2. generation, transmission, transformation and distribution of electricity and other related business activities;
3. research and development of technology related to the businesses mentioned in items 1 and 2;
4. overseas businesses related to the businesses mentioned in items 1 through 3;
5. investments or contributions related to the businesses mentioned in items 1 through 4;
6. businesses incidental to items 1 through 5;
7. development and operation of certain real estate held by us to the extent that:
    a. it is necessary to develop certain real estate held by us due to external factors, such as relocation, consolidation, conversion to indoor or underground facilities or deterioration of our substation or office; or
    b. it is necessary to develop certain real estate held by us to accommodate development of relevant real estate due to such real estate being incorporated into or being adjacent to an area under planned urban development; and
8. other activities entrusted by the Government.

The KEPCO Act currently requires that our profits be applied in the following order of priority:

- first, to make up any accumulated deficit;
- second, to set aside 20.0% or more of profits as a legal reserve until the accumulated reserve reaches one-half of our capital;
- third, to pay dividends to shareholders;
- fourth, to set aside a reserve for expansion of our business;
- fifth, to set aside a voluntary reserve for the equalization of dividends; and
- sixth, to carry forward surplus profit.
- As of December 31, 2025, we had a legal reserve of Won 1,605 billion and a voluntary reserve for expansion of our business of Won 567 billion. For the avoidance of doubt, all such reserves have been calculated on a consolidated basis.

On December 28, 2022, the National Assembly of Korea passed an amendment to Article 16 of KEPCO Act which increased our debt ceiling on total outstanding debt securities on a separate basis to be no greater than five times (or six times if the Minister of the Ministry of Climate, Energy and Environment approves if it is urgently required to resolve a business crisis situation) the sum of our share capital and reserves updated at the end of each year. Such share capital and reserves are calculated on a separate basis under the KEPCO Act. Before such amendment, our debt ceiling was two times the sum of our share capital and reserves. Such increase in debt ceiling will be effective until December 31, 2027 and we may make use of the new debt ceiling to issue more debt securities to cover our losses, refinance existing debt and finance new capital expenditures. However, if the sum of our share capital and reserves decreases (including as a result of continued significant net losses), our debt ceiling will decrease as well and there will be no assurance that we can meet our funding requirements for capital or operational expenditures or debt repayment obligations, which situation could have a material adverse impact on our business, results of operations and financial condition.

We are under the supervision of the Ministry of Climate, Energy and Environment, which has principal supervisory responsibility (in consultation with other Government agencies, such as the Ministry of Finance and Economy, as applicable) over us with respect to the appointments of our directors and our other senior management as well as approval of electricity tariff rate adjustments, among others.

Because the Government owns part of our capital stock, the Government's Board of Audit and Inspection may audit our books.

The Electric Utility Act requires that separate licenses be obtained for generation, transmission, distribution and sale of electricity, subject to limited exceptions. We hold the licenses to transmit, distribute and sell electricity, and each of our six generation subsidiaries hold an electricity generation license. The Electric Utility Act governs the formulation and approval of electricity rates in Korea. See "—Sales and Customers—Electricity Rates" above. Under the current Electric Utility Act, a single business entity cannot engage in two or more types of electricity businesses concurrently. Notwithstanding the foregoing, our generation subsidiaries are permitted to directly participate in the development of renewable energy projects, and we may also participate through the establishment of new entities.

Our operations are subject to various laws and regulations relating to environmental protection and safety.

Financial Soundness Plan and Related Activities

In light of the general policy guideline of the Government for public institutions (including us and our generation subsidiaries) to reduce their respective overall debt levels, we and our generation subsidiaries have, in consultation with the Ministry of Climate, Energy and Environment and the Ministry of Finance and Economy, set target debt-to-equity levels every year and undertaken various programs to reduce debt and also strived to improve the overall financial stability.

In 2022, we and our generation subsidiaries established and implemented a five-year financial soundness plan in accordance with the guidelines of the Ministry of Finance and Economy. This plan includes sale of assets (sale of non-core assets such as idle properties, investment shares, and overseas coal power plants), expenditure restructuring (adjustment or deferral of investment without affecting stable power supply and safety management), cost efficiency improvement through intense low-budget strategies, profit growth through business system improvements, and capital expansion through revaluation of tangible assets like land. We and our generation subsidiaries have been complying with this plan to date.

In addition, since 2023, we have implemented additional measures to lower our debt levels. The measures included extension of the existing financial soundness plan, sale of additional assets (including saleable assets in the greater Seoul region and investment shares), lease of office buildings, downsizing of headquarters and business office re-organizations and launching an emergency management innovation committee within our company.

Despite our best efforts, however, for reasons beyond our control, including macroeconomic environments, government regulations and market forces (such as international market prices for our fuels), we cannot assure whether we or our generation subsidiaries will be able to successfully reduce debt burdens or otherwise improve our financial health or to a level that would be optimal for our capital structure. If we or our generation subsidiaries fail to do so or the measures taken by us or our generation subsidiaries to reduce debt levels or improve financial health have unintended adverse consequences, such developments may have an adverse effect on our business, results of operations and financial condition.

Establishment of a University

In order to enhance the competitiveness of the national energy industry, cultivate high-quality talents to revitalize the Bitgaram Energy Valley, and secure a differentiated research platform to create a new energy market, we established a university in Jeollanam-do Province in the southwestern region of Korea in accordance with the Government's five-year state management plan.

The university, which is called as Korea Institute of Energy Technology ("KENTECH") is a research and entrepreneurship-oriented university specializing in the energy field and aims to be a small yet robust university with approximately 100 faculty members and 1,000 students. On April 17, 2020, the Ministry of Education authorized us to form a legal entity for the university. The total funding expected through 2025, which is when the university's organization is expected to be completed, is Won 828.9 billion, excluding the land that was freely endowed to us. The funding for establishing the university will be jointly borne by us and the central and municipal governments.

For ten years after the commencement of the university in 2022, we expect to receive funding (to be used as expenses for operating the university) from the municipal government in the amount of Won 200 billion. In addition, we expect to receive funding from the central government that is at least in the same amount as we expect to receive from the municipal government. After taking into account the funding from the governments, we anticipate our contribution to the university through 2026 to be approximately Won 630 billion depending on the amount of contribution from the central government.

On August 8, 2019, our board of directors resolved to make an initial contribution of Won 60 billion for the promotion, initial operation and the design of the university campus, and the contribution was made in 2020. On March 24, 2021, a special law was passed in the National Assembly and finally enacted on April 1, 2021, giving an autonomy to the university and laying out the basis for direct financial support from the central and municipal governments. On May 21, 2021, our board resolved to make an additional contribution of Won 64.5 billion to the university and Won 41.3 billon of such contribution was made in December 2021. The remaining contribution of Won 23.2 billion was made by our affiliates. In addition, on July 15, 2022, our and our affiliates' boards of directors decided to contribute Won 47.9 billion for funding the construction and operation of major campus facilities and completed the contribution in December 2022. In 2023, our and our affiliates' boards of directors decided to contribute additional Won 110.6 billion, of which we contributed Won 70.8 billion and our affiliates contributed the remaining Won 39.8 billion. In 2024, our and our affiliates' boards of directors decided to contribute an additional Won 177.8 billion, of which we contributed Won 113.8 billion and our affiliates contributed the remaining Won 64 billion. In 2025, our and our affiliates' boards of directors decided to contribute an additional Won 71.7 billion, of which we contributed Won 45.9 billion and our affiliates contributed the remaining Won 25.8 billion. In March 2026, our board of directors decided to make an initial contribution of Won 48.8 billion as part of the contribution for the fiscal year 2026.

On March 2, 2022, KENTECH held its first entrance ceremony with congratulatory remarks from the President of Korea. On February 27, 2026, KENTECH held its first commencement ceremony with congratulatory remarks from senior officials of the central government and heads of municipal governments. As of 2026, the university is expected to have a total enrollment of 531 undergraduate students and 212 graduate students.

Currently, we are striving to adjust facility costs and tighten the budget of KENTECH as part of our initiative to improve our financial conditions. In order to minimize potential financial risks, we plan to let the university generate its own profits too, by, for example, attracting development funds and research and development investments and commercializing new technology among other means. Despite our efforts and anticipated funding from the municipal and central governments, we cannot assure you that the magnitude of our expected or actual contribution to the university will not have material adverse effects on our profit margins, results of operations or cash flows.

Proposed Sale and Purchase of Equity Interests

KEPCO Engineering & Construction Co., Inc.

Pursuant to the Third Phase of the Public Institution Reform Plan announced by the Government in August 2008, we conducted the initial public offering of Korea Engineering and Construction Co., Inc., or KEPCO E&C formerly known as Korea Power Engineering Co., Ltd., in December 2009 for gross proceeds to us of Won

165 billion, following which we owned 77.9% of KEPCO E&C's shares. In furtherance of the Public Institution Reform Plan and to improve our financial profile, we sold our equity interests representing 3.1%, 4.0%, 4.5% and 0.54% of KEPCO E&C shares in November 2011, December 2013, December 2014 and December 2016, respectively, in each case to third party investors. As part of our financial soundness plan, on June 24, 2022, our board of directors decided additional sale of KEPCO E&C shares. We sold 14.77% of KEPCO E&C's shares on December 27, 2023. We currently hold a 51.0% equity interest in KEPCO E&C.

Korea Electric Power Industrial Development Co., Ltd.

In 2003, we privatized Korea Electric Power Industrial Development, or KEPID, formerly our wholly-owned subsidiary, by selling 51.0% of its equity interest to Korea Freedom Federation. Pursuant to the Fifth Phase of the Public Institution Reform Plan announced by the Government in 2009, we sold 20% of the KEPID shares through additional listing.

Cybersecurity

Cybersecurity presents an ever-evolving challenge to the electric power industry, and we and our generation subsidiaries have identified cybersecurity as a key enterprise risk. Our operations require the continuous availability of critical information and operational technology systems, sensitive customer and employee data, and infrastructure information, all of which are targets for malicious actors. In order to effectively respond to such cybersecurity risk, we have established various cybersecurity management systems and cybersecurity threat response solutions and have also implemented other prevention and response measures.

In accordance with laws and regulations, we have established and implemented a cybersecurity management system, which is called "Cybersecurity GRC System," through which we identify, evaluate and manage cybersecurity risks. Additionally, the National Intelligence Service and the Ministry of Climate, Energy and Environment perform regular audits to identify, evaluate and manage material risks from cybersecurity threats in accordance with the Basic Guidelines for National Information Security and the detailed guidelines for information security issued by the Ministry of Climate, Energy and Environment.

We have formed an Information Security Committee under the supervision of our information security department. The Information Security Committee's responsibilities include, among others, conducting investigations into cybersecurity incidents and developing preventive strategies. Moreover, we and our generation subsidiaries have jointly established a Cybersecurity Committee, a cybersecurity oversight group comprised of senior management teams of the respective companies, including Chief Information Security Officers, to monitor cybersecurity policies and provide strategic direction for the prevention, detection, mitigation and remediation of cybersecurity risks.

We use contractual terms to impose cybersecurity requirements on third-party service providers for compliance with our cybersecurity policies, including the requirement to immediately inform us of any occurrence of cybersecurity threats during the provision of their service. We and our generation subsidiaries conduct training, policies, technical and procedural controls and mitigation plans to address risks from cybersecurity threats.

In anticipation of the amendment of the Act on Promotion of Information and Communications Network Utilization and Information Protection in January 2020, we designated a Chief Information Security Officer ("CISO") who is dedicated to cybersecurity management. In late 2020, we reorganized our security management organization to enhance its independence by transferring it from our Safety and Security Department to Co-prosperity and Cooperation Division. All material cybersecurity-related matters are promptly notified to the CISO, who provides updates on security control to the Chief Business Management Officer on a weekly basis. Under further amendment to the Act on Promotion of Information and Communications Network Utilization and Information Protection in December 2021, our generation subsidiaries also designated a CISO and reported their

designation to the Ministry of Science and ICT of the Government. In February 2025, in order to strengthen our cyber threat response system, we elevated the former team-level unit to the Information Security Department under the Business Management Division.

Since 2021, we have formed a team in collaboration with the National Intelligence Service and other institutions to participate in the international cybersecurity attack and defense exercise (Locked Shields) hosted by the NATO Cooperative Cyber Defense Centre of Excellence. By participating in this exercise, we are able to enhance our ability to collaborate against cybersecurity attacks on critical infrastructure. In addition, since 2021, for the first time as a public corporation in Korea, we have started hosting annually the Electric Sector Cybersecurity Contest, in which more than 20 organizations, including our generation subsidiaries, universities, and high schools, participate. By hosting this competition, we are bolstering our capacity to respond to cybersecurity attacks on power grids jointly with our generation subsidiaries and attracting skilled information security personnel to join us.

In 2021, we introduced personal information pseudonym processing system. In order to prevent the leakage of personal information, we have also implemented Digital Rights Management ("DRM") and personal information detection solution on our computers. To strengthen personal information protection, we assigned a dedicated staff to manage personal information protection in 2022, implemented personal information detection solution used in data transmission between internal and external networks, and established personal information exposure detection system that automatically detects when personal information is present or exposed on an Internet website.

In 2023, we implemented comprehensive measures to address ransomware threats targeting our electric power infrastructure. This included tailored solutions and reinforcement of our ICT system's backup and recovery capabilities. Furthermore, we established and fully operationalized a backup security control center to ensure continued responses to cybersecurity threats during potential disasters. Collaborating with the Korea Internet & Security Agency, we introduced security enhancement initiatives such as the "Bug Bounty" program. Additionally, we developed and deployed automatic security vulnerability diagnosis software to identify and fix cybersecurity blind spots. Our aim is to establish a robust system that not only prevents cybersecurity threats but also enables swift responses in case of a breach.

In 2024, we participated as a representative public institution in "Cyber Summit Korea (CSK) 2024", the first international cybersecurity event hosted by the National Intelligence Service of Korea. During this event, we took part in international cyber defense training exercises, demonstrating our enhanced cyber defense capabilities in the global energy sector. We have worked to improve our security management system for information systems and ICT service projects and have established comprehensive measures to protect personal data on our public websites. We have also worked to build a secure cloud-based working environment, prioritizing protection of sensitive company internal information as well as personal information.

With the growing adoption of AI technologies, there is an increasing demand for AI solutions tailored to KEPCO's business areas to improve operational efficiency in the power sector. To this end, we are in the process of developing a mid-to-long-term master plan, which includes identifying areas where AI may be used and implementing them in stages. We also plan to launch pilot projects to verify the performance, usability, and security of these AI technologies. To ensure the safe use of AI platforms, we plan to apply a range of security measures in accordance with the National Intelligence Service's "Security Guidelines for National Network Protection Systems." These include user authentication, prevention of confidential data leakage and malicious content infiltration, and the establishment of a real-time monitoring system to detect cyber-attack attempts, such as hacking.

KHNP is also exposed to ongoing cyber threats, and accordingly is continuing efforts to strengthen its security management system by maintaining the international security standard, ISO27001, and the Korean standard, Personal Information & Information Security Management System certification. In September 2019,

KHNP established an organization dedicated to nuclear control security in accordance with the Government's strengthened information security regulation. Also, in 2023, KHNP established the Control System Security Section within the Cyber Security Control Center to strengthen cybersecurity response capabilities.

Item 4.C. Organizational Structure

As of December 31, 2025, we have 169 subsidiaries, 107 associates and 122 joint ventures (not including any special purpose entities).

Subsidiaries

Our wholly-owned six generation subsidiaries are KHNP, KOSEP, KOMIPO, KOWEPO, KOSPO and EWP. Our non-generation subsidiaries include KEPCO E&C, KEPCO KPS, KEPCO NF, and KEPCO KDN. For a full list of our subsidiaries, including foreign subsidiaries, and their respective jurisdiction of incorporation, please see Exhibit 8.1 attached to this annual report.

Associates and Joint Ventures

An associate is an entity over which we have significant influence and that is neither a subsidiary nor a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but does not have control or joint control over those policies. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint ventures) have rights to the net assets of the arrangement.

The table below sets forth each of our associates and joint ventures as of December 31, 2025 by name, the percentage of our shareholdings and their principal activities.

	Ownership (%)	Principal Activities
Associates:		
Korea Gas Corporation [9]	20.47	Importing and wholesaling LNG
Korea Electric Power Industrial Development Co., Ltd.	29.00	Electricity metering and others
Gangwon Wind Power Co., Ltd. [1]	15.00	Power generation
Hyundai Green Power Co., Ltd.	29.00	Power generation equipment consignment and operation service
Korea Power Exchange [2]	100.00	Management of power market and others
Taebaek Guinemi Wind Power Co., Ltd. [26]	67.25	Power generation
Daeryun Power Co., Ltd. [1]	6.85	Power generation
KNH Solar Co., Ltd.	27.00	Power generation
SPC Power Corporation [27]	38.00	Power generation
Gemeng International Energy Co., Ltd.	42.00	Power generation
PT. Cirebon Electric Power	27.50	Power generation
KNOC Nigerian East Oil Co., Ltd. [3]	14.63	Resources development
KNOC Nigerian West Oil Co., Ltd. [3]	14.63	Resources development
PT Wampu Electric Power	46.00	Power generation
PT. Bayan Resources TBK	20.00	Resources development
S-Power Co., Ltd.	49.00	Power generation
Xe-Pian Xe-Namnoy Power Co., Ltd.	25.00	Power generation
PT. Mutiara Jawa	29.00	Manufacturing and operating floating coal terminal
Noeul Green Energy Co., Ltd.	29.00	Power generation
Goseong Green Power Co., Ltd.	29.00	Power generation
Gangneung Eco Power Co., Ltd.	29.00	Power generation

	Ownership (%)	Principal Activities
Shin Pyeongtaek Power Co., Ltd.	40.00	Power generation
Haeng Bok Do Si Photovoltaic Power Co., Ltd.	28.00	Power generation
Dongducheon Dream Power Co., Ltd. (4)	33.61	Power generation
Jinbhuvish Power Generation Pvt. Ltd. (1)	5.16	Power generation
Daejung Offshore Wind Power Co., Ltd.	46.59	Power generation
GS Donghae Electric Power Co., Ltd.	34.00	Power generation
Daegu Photovoltaic Co., Ltd.	29.00	Power generation
Busan Green Energy Co., Ltd.	29.00	Power generation
Hansuwon KNP Co., Ltd.	28.98	Electric material agency
Korea Electric Power Corporation Fund (5)	98.09	Developing electric enterprises
Energy Infra Asset Management Co., Ltd. (31)	9.90	Asset management
YaksuESS Co., Ltd.	29.00	Installing ESS related equipment
Nepal Water & Energy Development Company Private Limited (6, 29)	66.10	Construction and operation of utility plant
Gwangyang Green Energy Co., Ltd.	20.00	Power generation
PND solar Co., Ltd.	29.00	Power generation
Hyundai Eco Energy Co., Ltd. (1)	19.00	Power generation
YeongGwang Yaksu Wind Electric Co., Ltd. (1)	9.63	Power generation
Green Energy Electricity Generation Co., Ltd.	29.00	Power generation
Korea Energy Solutions Co., Ltd.	20.00	R & D
ITR Co., Ltd. (29, 30)	8.03	R & D
STN Co., Ltd.	20.00	Technical testing and consulting
Indeck Niles Development, LLC	50.00	Power generation
Indeck Niles Asset Management, LLC	33.33	Power generation
Hanwha Corporation-linked Sunlight Power Special Private Equity Investment Trust No. 1	49.00	Holding company
Suwon New Power Co., Ltd.	39.90	Power generation
Gwangbaek Solar Power Investment Co., Ltd.	44.00	Power generation
Go deok Clean Energy Co., Ltd.	40.00	Fuel cell generation
SureDataLab Co., Ltd. (29)	0.35	R & D
SEP Co., Ltd.	21.26	R & D
Hankook Electric Power Information Co., Ltd. (11)	16.16	R & D
Tronix Co., Ltd. (11)	12.50	R & D
O2&B Global Co., Ltd.	20.00	R & D
Muan Sunshine Solar Power Plant Co., Ltd.	20.00	Power generation
Bigeum Resident Photovoltaic Power Co., Ltd.	27.31	Power generation
Goesan Solar Park Co., Ltd.	29.00	Power generation
Saemangeum Heemang Photovoltaic Co., Ltd.	35.00	Power generation
Bitgoel Eco Energy Co., Ltd.	49.25	Power generation
Jeju Gimnyeong Wind Power Co., Ltd.	30.00	Power generation
Seoroseoro Sunny Power Plant Co., Ltd.	42.58	Power generation
Muan Solar park Co., Ltd.	20.00	Power generation
YuDang Solar Co., Ltd.	20.00	Power generation
Anjwa Smart Farm & Solar City Co., Ltd.	20.00	Power generation

	Ownership (%)	Principal Activities
KPE Green Energy Co., Ltd.	25.36	Power generation
G.GURU Co., Ltd. (29)	14.42	R & D
UD4M Co., Ltd. (8)	12.50	R & D
Dongbu Highway Solar Co., Ltd.	20.00	Power generation
Seobu Highway Solar Co., Ltd.	20.00	Power generation
Korea Energy Data Co., Ltd.	29.37	R & D
Gangneung Sacheon Fuel Cell Co., Ltd.	41.00	Power generation
Taebaek Gadeoksan Wind Power Co., Ltd.	34.00	Power generation
Chuncheon Green Energy Co., Ltd.	45.00	Power generation
Yeomsubong Wind Power Co., Ltd.	29.00	Power generation
Yeongyang Wind Power Corporation II	30.00	Power generation
Haeparang Energy Co., Ltd.	25.00	Power generation
Saemangeum Sebit Power Plant Co., Ltd. (10)	55.14	Power generation
PlatformN. Co., Ltd.	29.58	R & D
PT. Cirebon Energi Prasarana (7)	10.00	Power generation
Green Radiation Co., Ltd. (11,39)	8.74	R & D
Future Convergence Technology Laboratory. Co., Ltd.	20.12	R & D
Eco Motion Co., Ltd.	20.00	R & D
REC's Innovation Co., Ltd. (31)	11.04	R & D
ACE	20.00	R & D
Environment and Energy Co., Ltd. (11)	10.54	R & D
Santiago Solar Power SpA	50.00	Power generation
Yanggu Floating Photovoltaic Power Plant Inc.	29.00	Power generation
Power Embedded	23.33	R & D
Changwon SG Energy Co., Ltd. (11)	18.78	Power generation
Donpyung Technology. Co., Ltd.	20.00	R & D
HORANG ENERGY Inc.	40.00	Power generation
Hoenggye Renewable Energy Co., Ltd	36.12	Power generation
Haman Green Energy Co., Ltd.	35.00	Power generation
Songsan Green Energy Co., Ltd. (6)	60.00	Power generation
SkyPic Inc.	20.00	R & D
HyChangwon Fuel Cell. Co., Ltd.	40.00	Power generation
Dreams Co.,Ltd. (11)	11.00	R & D
DEEPAI Co.,Ltd. (11, 36)	1.20	R & D
Amaala Sustainable Company for Energy LLC (7)	10.00	Power generation
Remal First Holding Company	30.00	Holding company
Naseem First Holding Company	30.00	Holding company
Cheonwang Green Energy Co., Ltd.	40.00	Power generation
Namjeju Bitdream Energy Co., Ltd.	50.00	Power generation
Jeju Bukchon BESS Power Plant Co., Ltd.	41.00	Power generation
Commerce and Industry Energy Co., Ltd.	24.46	Power generation
KI Tech Co., Ltd.	24.70	R & D
Enlight Energy Advanced Industry Venture Fund	28.00	Holding company
Gunsan Green Energy Co., Ltd.	42.63	Power generation
Joint Ventures:		
Shuweihat Asia Power Investment B.V.	49.00	Holding company

	Ownership (%)	Principal Activities
Shuweihat Asia Operation & Maintenance Company (12)	55.00	Maintenance of utility plant
Waterbury Lake Uranium L.P. (13,29)	29.45	Resources development
ASM-BG Investicii AD	50.00	Power generation
RES Technology AD	50.00	Power generation
KV Holdings, Inc. (27)	40.00	Power generation
KEPCO SPC Power Corporation (12,27)	60.00	Construction and operation of utility plant
Gansu Datang Yumen Wind Power Co., Ltd.	40.00	Power generation
Datang Chifeng Renewable Power Co., Ltd.	40.00	Power generation
Datang KEPCO Chaoyang Renewable Power Co., Ltd.	40.00	Power generation
Rabigh Electricity Company (13)	40.00	Power generation
Rabigh Operation & Maintenance Company Limited	40.00	Maintenance of utility plant
Jamaica Public Service Company Limited	40.00	Power generation
KW Nuclear Components Co., Ltd.	45.00	Manufacturing
Busan Shinho Solar Power Co., Ltd.	25.00	Power generation
Global Trade Of Power System Co., Ltd. (14)	29.00	Exporting products and technology of small or medium business by proxy
Expressway Solar-light Power Generation Co., Ltd.	50.00	Power generation
Amman Asia Electric Power Company (12)	60.00	Power generation
KAPES, Inc. (12)	51.00	R & D
Honam Wind Power Co., Ltd.	29.00	Power generation
Korea Power Engineering Service Co., Ltd.	29.00	Construction and service
Chun-cheon Energy Co., Ltd.	29.90	Power generation
Yeonggwangbaeksu Wind Power Co., Ltd. (14)	15.00	Power generation
Nghi Son 2 Power LLC	50.00	Power generation
Kelar S.A. (12)	65.00	Power generation
PT. Tanjung Power Indonesia	35.00	Power generation
Incheon New Power Co., Ltd. (16)	29.00	Power generation
Seokmun Energy Co., Ltd.	29.00	Power generation
Daehan Wind Power PSC	50.00	Power generation
Barakah One Company (17)	18.00	Power generation
Nawah Energy Company (17)	18.00	Operation of utility plant
MOMENTUM	33.33	International thermonuclear experimental reactor construction management
Daegu Green Power Co., Ltd. (18)	29.00	Power generation
Yeonggwang Wind Power Co., Ltd.	46.00	Power generation
Chester Solar IV SpA (15)	90.00	Power generation
Chester Solar V SpA (15)	90.00	Power generation
Diego de Almagro Solar SpA (15)	90.00	Power generation
South Jamaica Power Company Limited	20.00	Power generation
Daesan Green Energy Co., Ltd.	35.00	Power generation
RE Holiday Holdings LLC	50.00	Power generation
RE Pioneer Holdings LLC	50.00	Power generation
RE Barren Ridge 1 Holdings LLC	50.00	Power generation
RE Astoria 2 LandCo LLC	50.00	Power generation
RE Barren Ridge LandCo LLC	50.00	Power generation
Laurel SpA (15)	90.00	Power generation

	Ownership (%)	Principal Activities
KIAMCO KOWEPO Bannerton Hold Co Pty Ltd (14)	12.37	Power generation
Cheong-Song Noraesan Wind Power Co., Ltd. (13)	29.01	Power generation
Chester Solar I SpA (15)	90.00	Power generation
Solar Philippines Calatagan Corporation	38.00	Power generation
Saemangeum Solar Power Co., Ltd. (19)	81.01	Power generation
Chungsongmeon BongSan wind power Co., Ltd. (14)	29.00	Power generation
Jaeun Resident Wind Power Plant Co., Ltd. (14)	29.00	Power generation
Dangjin Eco Power Co., Ltd.	34.00	Power generation
Haemodum Solar Co., Ltd.	49.00	Power generation
Yangyang Wind Power Co., Ltd.	50.00	Power generation
HORUS SOLAR, S.A. DE C.V. (20)	14.95	Renewable power generation
RECURSOS SOLARES PV DE MEXICO II, S.A. DE C.V. (20)	14.95	Renewable power generation
SUNMEX RENOVABLES, S.A. DE C.V. (20)	14.95	Renewable power generation
Stavro Holding II A.B.	20.00	Holding company
Solaseado Solar Power Co., Ltd.	39.00	Power generation
Yeongam Solar Power Co., Ltd. (14)	19.00	Power generation
Samsu Wind Power Co., Ltd. (14)	19.00	Power generation
Pulau Indah Power Plant Sdn. Bhd.	25.00	Power generation
NH-Amundi Global Infrastructure Investment Private Investment Trust 21	29.53	Holding company
Shin-han BNPP Private Investment Trust for East-West Sunlight Dream (12)	90.00	Holding company
PT Barito Wahana Tenaga	30.61	Power generation
Cheongna Energy Co., Ltd. (19)	50.10	Generating and distributing vapor and hot/cold water
Naepo Green Energy Co., Ltd.	29.20	Power generation
Boim Combined Heat and Power Generation Co., Ltd. (21)	30.66	Power generation
OneEnergy Asia Limited	40.00	Power generation
KAS INVESTMENT I LLC (13)	29.89	Holding company
KAS INVESTMENT II LLC (13)	29.89	Holding company
Energyco Co., Ltd.	29.00	Power generation
CAES, LLC	36.00	Holding company
Hapcheon Floating Photovoltaic Power Plant Inc. (14)	49.00	Power generation
Busan Industrial Solar Power Co., Ltd.	28.02	Power generation
Bitsolar Energy Co., Ltd.	27.10	Power generation
Pulau Indah O&M Sdn. Bhd. (14)	40.00	Power generation
Guadalupe Solar SpA (22)	60.00	Power generation
Omisan Wind Power Co., Ltd.	42.00	Power generation
Foresight Iberian Solar Group Holding, S.L. (22)	75.00	Power generation
Yeongwol Eco Wind Co., Ltd.	29.00	Power generation
Gurae Resident Power Co., Ltd.	29.00	Power generation
Cheongju Eco Park Co., Ltd.	29.00	Power generation

	Ownership (%)	Principal Activities
Enel X Midland Photovoltaic, LLC	20.00	Power generation
Geumsungsan Wind Power Co., Ltd.	29.00	Power generation
KEPCO KPS CARABAO Corp. (16)	40.00	Utility plant maintenance
Prime Swedish Holding AB	45.00	Holding company
Goheung New Energy Co., Ltd.	46.15	Power generation
Gunsan Land Solar Co., Ltd. (22,28)	75.29	Power generation
International Offshore Power Transmission Holding Company Limited	35.00	Undersea transmission network operation
Pyeongchang Wind Power Co., Ltd. (25)	58.00	Power generation
Eumseong Eco Park Co., Ltd.	29.00	Power generation
Changwon Nu-ri Energy Co., Ltd. (14)	61.00	Fuel cell generation
PungBack Wind Farm Corporation (24)	32.89	Power generation
Trumbull Asset Management, LLC (25)	78.00	Holding company
S-Power Chile SpA	50.00	Power generation
Seungmun Green Energy	33.00	Power generation
Seobusambo highway photovoltaics Co., Ltd. (23)	80.00	Power generation
Yangyang Suri Wind Power Co., Ltd. (13)	29.00	Power generation
KEPCO for Power Company (32)	60.00	Power generation
Taebaek Wind Power Co., Ltd. (33)	60.00	Power generation
Kumyang Eco Park Co., Ltd.	29.00	Power generation
Jeongeup Green Power Co., Ltd. (34)	44.86	Power generation
Hadong E-factory Co., Ltd. (13)	29.99	Power generation
Namyangju Combined Heat and Power Co., Ltd. (35)	70.10	Generating and distributing vapor and hot/cold water
Samcheok Eco Materials Co., Ltd. (37)	25.54	Recycling fly ashes
Wadi Noor Solar Power Company SAOC	50.00	Power generation
Fairhaven Energy Storage LLC	35.00	Power generation
Rutile BESS Holdings, LLC	50.00	Holding company
Trumbull Development Partners, LLC (38)	56.23	Holding company
Imha Floating Photovoltaic Power Plant Inc. (13)	49.00	Power generation
EDFR KOWEPO AJBAN PV HOLDING LIMITED	50.00	Holding company
Roof One Energy Co., Ltd.	48.00	Holding company
Taean Haetdeulwon Solar Power Co., Ltd.	45.00	Power generation
Haetbyeotgil Solar Power Co., Ltd.	30.00	Power generation
Seongseo Neulpureun Energy Co., Ltd.	49.80	Power generation
Luluah SKY Energy Holding Ltd. (34)	15.00	Power generation
KES Yona Holdings LLC (38)	80.00	Holding company
Siraj AlTaqa AlNazifa	20.00	Power generation
Nour Ibri Solar Power Company	30.77	Power generation
Lucy Equity Holdings, LLC	20.00	Power generation

Notes:

(1) The effective percentage of ownership is less than 20%. However, the Group can exercise significant influence by virtue of its contractual right to appoint directors to the board of directors of the entity, and by strict decision criteria of the Group's financial and operating policy of the board of directors.

(2) The effective percentage of ownership is 100%. However, the Government regulates the Group's ability to make operating and financial decisions over the entity, as the Government requires maintaining arms-length

transactions between KPX and the Group's other subsidiaries. Accordingly, the entity is not classified as a consolidated subsidiary. The Group can exercise significant influence by virtue of right to nominate directors to the board of directors of the entity.

(3) The effective percentage of ownership is less than 20%. However, the Group can exercise significant influence by virtue of its contractual right to appoint one out of four members of the steering committee of the entity. Moreover, the Group has significant financial transactions, which can affect its significant influence on the entity.

(4) The effective percentage of ownership is 34.01% considering the conversion of redeemable convertible preferred stock into ordinary stock.

(5) The effective percentage of ownership is more than 50% but the Group does not hold control over relevant business while it exercises significant influence by participating in the Investment Decision Committee. Accordingly, the entity is classified as an associate.

(6) The effective percentage of ownership is more than 50% but the Group does not hold control over the entity according to the shareholders' agreement. Accordingly, the entity is classified as an associate.

(7) The effective percentage of ownership is less than 20%. However, the entity is classified as an associate because the Group exercises significant influence over the decisions related to finance and operation.

(8) The effective percentage of ownership is 14.29% due to the acquisition of treasury stocks. The effective percentage of ownership is less than 20%. However, the Group exercises significant influence over the decisions related to finance and operation by virtue of right to nominate directors to the board of directors of the entity.

(9) The effective percentage of ownership is 21.66%, considering hybrid bonds.

(10) The effective percentage of ownership is more than 50% but the Group does not hold control over relevant business while it exercises significant influence by participating in the Investment Decision Committee. Accordingly, the entity is classified as an associate.

(11) The effective percentage of ownership is less than 20%. However, the entity is classified as an associate because the Group exercises significant influence over the entity.

(12) The effective percentage of ownership is more than 50%. However, according to the shareholders' agreement, all critical financial and operating decisions must be agreed to by all ownership parties and the Group can exercise same voting rights as other shareholders at the board of directors. Accordingly, the entities are classified as joint ventures.

(13) The effective percentage of ownership is less than 50%. However, the investment is classified as a joint venture because decisions regarding significant financial and operating policies require the unanimous consent of all parties sharing control.

(14) According to the shareholders' agreement, the parties have joint control over all decisions related to finance and operation. Accordingly, the entity is classified as joint ventures.

(15) Although the Group holds majority of shares in the entities marked above by acquiring additional shares for the year ended December 31, 2025, the entities are classified as joint ventures due to the shareholders' agreement requiring unanimous approval from the entities' board of directors for making material decisions on financial and operational policies.

(16) The joint arrangement which the Group has joint control is structured through a separate company. The parties have joint control over the joint arrangement are classified as joint ventures, judging that they have rights to the net assets of the arrangement.

(17) The effective percentage of ownership is less than 50%. However, decisions in relevant activities must be agreed by ownership parties. Accordingly, the entity is classified as joint ventures.

(18) Although the nominal percentage of ownership is 29%, the effective percentage of ownership is 54.24%, considering the interest of financial investors as a liability component.

(19) The effective percentage of ownership is more than 50%. However, decisions in relevant activities must be agreed by all ownership parties. Accordingly, the entity is classified as a joint venture.

(20) The effective percentage of ownership is less than 50%. However, according to the shareholders' agreement, decisions related principal operation must be agreed by all ownership parties. Accordingly, the entity is classified as a joint venture.

(21) According to the Boim Combined Heat and Power Generation Co., Ltd. Investment Agreement signed in March 2011, the Group has a commitment to guarantee principal and certain returns on shares of REC's Innovation Co., Ltd. (formerly, Wang San Engineering Co., Ltd.). held by NH Power 2nd Co., Ltd. and the National Agricultural Cooperative Federation. Since NH Power 2nd Co., Ltd. and the National Agricultural Cooperative Federation have put option regarding their share of the entity, the Group was deemed to have acquired an additional 15.6% stake. As a result, the effective percentage of ownership is 46.3% in the current and prior period. In accordance with shareholders' agreement signed during the current period, the Group has joint control with other investors in making important financial and operation decisions, so it has been reclassified from an associate to a joint venture.
(22) The effective percentage of ownership is more than 50%. However, decisions in relevant activities must be agreed by all ownership parties. Accordingly, the entity is classified as a joint venture.
(23) Although the effective percentage of ownership is more than 50%, decisions in relevant activities must be agreed by all members of the board of directors.
(24) The effective percentage of ownership is 37%, considering potential common stock.
(25) The effective percentage of ownership is more than 50%. However, decisions in relevant activities must be agreed by all members of the board of directors. Accordingly, the entity is classified as a joint venture.
(26) The effective percentage of ownership is more than 50%. However, by the shareholders' agreement, the Group does not hold control over relevant business while it exercises significant influence by participating in the Investment Decision committee. Accordingly, the entity is classified as an associate.
(27) The Group is planning to sell its investment in SPC Power Corporation, KEPCO SPC Power Corporation, and KV Holdings, Inc. and the timing of and proceeds from such sales transaction is not specified as of December 31, 2025.
(28) The nominal percentage of ownership is 75.29% and the effective percentage of ownership is 53.83%, as the Group has an obligation to provide excessive dividend income to Gunsan City when a certain rate of return defined in the shareholders' agreement is met.
(29) During the period ended December 31, 2025, the Group's ownership interest in the entity changed due to a disproportionate capital increase by the financial investors.
(30) Although the Group's effective percentage of ownership is less than 20%, the entity has been classified as an associate as the Group has significant influence on the entity considering the fact that ordinary resolutions passed at the shareholders' meeting require the majority decision and the Group has the right to elect the entity's directors.
(31) Although the Group's effective percentage of ownership is less than 20%, the Group can exercise significant influence on the entity through its contractual right to appoint one director to the entity's board of directors.
(32) Although the Group's effective percentage of ownership is more than 50%, the entity is classified as a joint venture since the entity's material financial and operational decisions require unanimous agreement of members in the board of directors due to the shareholders' agreement.
(33) Although the Group's effective percentage of ownership is more than 50%, the entity is classified as a joint venture considering the minimum number of the entity's board of directors' members required to agree for making decision on material financial and operational policies due to the joint shareholders' agreement.
(34) Although the Group's effective percentage of ownership is less than 50%, the entity is reclassified as a joint venture considering the Group can exercise significant influence on the entity due to the Group's contractual right to appoint a director to the entity's board of directors and the minimum number of the entity's board of directors members required to agree for making decision on material financial and operational policies in accordance with the joint shareholders' agreement.
(35) Although the Group's effective percentage of ownership is more than 50%, the entity is classified as a joint venture since the entity's material financial and operational decisions require unanimous agreement of members in the board of directors.
(36) The effective ownership interest is 1.32%, considering convertible redeemable preferred shares.
(37) Although the Group's effective percentage of ownership is less than 50%, the entity is reclassified as a joint venture considering the minimum number of the entity's board of directors' members required to agree for making decision on material financial and operational policies as the joint shareholders' agreement revised in the year ended December 31, 2025.

(38) Although the Group's effective percentage of ownership is more than 50%, the entity is classified as a joint venture since the entity's material financial and operational decisions require unanimous agreement of the representative committee due to the shareholders' agreement.
(39) The effective ownership interest is 10%, considering convertible redeemable preferred shares.

Item 4.D. Property, Plant and Equipment

Our property consists mainly of power generation, transmission and distribution equipment and facilities in Korea. See Item 4.B. "Business Overview—Power Generation," "—Transmission and Distribution" and "—Capital Investment Program." In addition, we own our corporate headquarters building complex at 55 Jeollyeok-ro, Naju-si, Jeollanam-do, 58322, Korea. As of December 31, 2025, the net book value of our property, plant and equipment was Won 187,752 billion. As of December 31, 2025, the net book value of our investment properties, which are accounted for separately from our property, plant and equipment, amounted to Won 239 billion. No significant amount of our properties is leased. There are no material encumbrances on our properties, including power generation, transmission and distribution equipment and facilities.

Pursuant to a Government plan announced in 2005, which mandated relocation of the headquarters of select government-invested enterprises from the Seoul metropolitan area to other provinces in Korea as part of an initiative to foster balanced economic growth in the provinces, we, our generation subsidiaries and certain of our subsidiaries relocated their respective headquarters to designated locations during 2014 and 2015. Our headquarters are currently located in Naju in Jeollanam-do, while the headquarters of our six generation subsidiaries and other subsidiaries are located in various cities outside of Seoul across Korea.

In connection with the relocation of our headquarters, in September 2014 we entered into an agreement to sell the property housing our prior headquarters to a consortium consisting of members of the Hyundai Motor group for Won 10,550 billion through an open bidding. The sale was completed in September 2015.

During 2025, we completed the disposal of 155 properties on a separate basis (including residential properties, storage spaces, and substation lots that are located in Korea) which are not directly related to our operations for an aggregate sale price of approximately Won 312 billion. The book value of such properties amounted to Won 33 billion, representing 0.4% of our total real properties as of December 31, 2025. The foregoing sales reflect our ongoing efforts to improve our financial soundness through related financial stabilization plan and enhance our management efficiency, selling non-core properties that have no direct relations to electricity facilities.

ITEM 4A. UNRESOLVED STAFF COMMENTS

We do not have any unresolved comments from the SEC staff regarding our periodic reports under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

You should read the following discussion on our operating and financial review and prospects together with our consolidated financial statements and the related notes which appear elsewhere in this annual report. Our results of operations, financial condition and cash flows may materially change from time to time, for reasons including various policy initiatives (including changes to the Restructuring Plan) by the Government in relation to the Korean electric power industry, and accordingly our historical performance may not be indicative of our future performance. See Item 4.B. "Business Overview—Restructuring of the Electric Power Industry in Korea" and Item 3.D. "Risk Factors—Risks Relating to KEPCO—The Government may adopt policy measures to substantially restructure the Korean electric power industry or our operational structure, which may have a material adverse effect on our business, operations and profitability."

Item 5.A. Operating Results

Overview

We are a predominant market participant in the Korean electric power industry, and our business is heavily regulated by the Government, including with respect to the tariffs we charge to customers for the electricity we sell. In addition, our business requires a high level of capital expenditures for the construction of electricity generation, transmission and distribution facilities and is subject to a number of variable factors, including demand for electricity in Korea and fluctuations in fuel costs, which are in turn impacted by the movements in the exchange rates between the Won and other currencies.

If fuel prices rise substantially and rapidly in the future, such an increase may have a material adverse effect on our results of operations and profitability. For example, our net losses in 2023 were largely due to sustained rise in fuel costs that were neither timely nor sufficiently offset by a corresponding rise in electricity tariffs that we charge to our customers. Even though the Government from time to time increases the electricity tariff rates, such increase may be insufficient to fully offset the adverse impact from the rises in fuel costs, and since tariff increase typically require lengthy public deliberations in order to be implemented, they often occur with a significant time lag and, as a result, our results of operations and cash flows may suffer. To reinforce the correlation between the costs we incur and the tariff we charge to our customers, we have implemented a new cost pass-through tariff system since January 1, 2021. However, such system also has built-in limits and subject to the Government's discretion. For more information, please see Item 4.B. "Business Overview—Sales and Customers—Electricity Rates."

In addition, we expect complying with the Government's environment-related initiatives and regulations may continue to impose significant costs and resources on us, which may adversely affect our results of operation, financial condition and cash flows. For example, we recognized Won 77 billion in 2023, Won 164 billion in 2024 and Won 247 billion in 2025 as costs to purchase greenhouse gas emission allowances. The general increase in such costs is largely attributable to the increase in the market price of the Korean Allowance Units (KAU), which is one of the main greenhouse gas allowances in Korea. As the price of KAUs is determined by the market, there is no guarantee that such price will not increase in the future.

Furthermore, as we are required to supply increasing amount of renewable energy, we expect the associated cost will continue to rise.

The results of our operations are largely affected by the following factors:

- demand for electricity;
- electricity rates we charge to our customers;
- fuel costs; and
- the exchange rates of Won against other foreign currencies, in particular the U.S. dollar.

Demand for Electricity

Our sales are largely dependent on the level of demand for electricity in Korea and the rates we charge for the electricity we sell.

The table below sets forth, for the periods indicated, the annual rate of growth in Korea's GDP and the annual rate of growth in electricity demand (measured by total annual electricity consumption) on a year-on-year basis. In 2025, the GDP increased by 1.0% compared to 2024, whereas the demand for electricity in Korea decreased by 0.1% compared to 2024.

	2021	2022	2023	2024	2025
Growth in GDP	4.6%	2.7%	1.4%	2.0%	1.0%
Growth in electricity consumption	4.7%	2.7%	(0.4)%	0.7%	(0.1)%

Demand for electricity may be categorized either by the type of its usage or by the type of customers. The following describes the demand for electricity by the type of its usage, namely, industrial, commercial and residential:

- The industrial sector represents the largest segment of electricity consumption in Korea. Demand for electricity from the industrial sector was 280,221 gigawatt hours in 2025, representing a 2.1% decrease from 2024, due to economic slowdown in power-intensive industries such as petrochemicals and steel.
- Demand for electricity from the commercial sector depends largely on the level and scope of commercial activities in Korea. Demand for electricity from the commercial sector increased to 138,315 gigawatt hours in 2025, representing a 2.6% increase from 2024, due to the effects of a gradual recovery in consumption and an increase in demand for cooling and heating.
- Demand for electricity from the residential sector is largely dependent on population growth and use of heaters, air conditioners and other electronic appliances. Demand for electricity from the residential sector increased to 88,474 gigawatt hours in 2025, representing a 1.7% increase compared to 2024, due to the effects of increased demand for heating and cooling during the winter and summer seasons.
- For a discussion on demand by the type of customers, see Item 4.B. "Business Overview—Sales and Customers—Demand by the Type of Usage."
- Since our inception, we have had the predominant market share in terms of electricity generated in Korea. As for electricity we purchase from the market for transmission and distribution to our end-users, our generation subsidiaries accounted for 68.3%, 67.7% and 65.9% in 2023, 2024 and 2025, respectively, while the remainder was accounted for by independent power producers. As for transmission and distribution of electricity, we have historically handled, and expect to continue to handle, substantially all of such activities in Korea.

We expect that we will continue to have a dominant market share in the generation, transmission and distribution of electricity in Korea for the foreseeable future, absent any substantial changes to the Restructuring Plan or other policy initiatives by the Government in relation to the Korean electric power industry, or an unexpected level of market penetration by independent power producers, localized electricity suppliers under the Community Energy System or increases in direct PPA. However, our market dominance in the electricity distribution in Korea may face potential erosion in light of the recent Proposal for Adjustment of Functions of Public Institutions (Energy Sector) announced by the Government in June 2016. This proposal contemplates a gradual opening of the electricity trading market to the private sector although no detailed roadmap has been provided for such opening. It is currently premature to predict to what extent, or in what direction, the liberalization of the electricity trading market will happen. Any significant liberalization of the electricity trading market may result in substantial reduction of our market share in electricity distribution in Korea, which would have a material adverse effect on our business, results of operation and cash flows. See Item 4.B. "Business Overview—Competition."

Electricity Rates

Under the Electric Utility Act and the Price Stabilization Act, electricity rates are established at the level that would enable us to recover our fair operating costs as well as receive a fair investment return on capital used in our operations. From time to time, our actual rate of return on invested capital may differ significantly from

the fair investment return that was assumed for the purposes of electricity tariff approvals, for reasons, among others, related to movements in fuel prices, exchange rates and demand for electricity that differs from what is assumed for determining our fair investment return. As of January 1, 2021, we implemented a new tariff system to reinforce the correlation between the costs we incur and the tariff we charge to our customers, among other changes. However, even under the new system, our ability to pass on fuel and other cost increases to our customers may be limited due to Government regulations on the electricity rates. For further discussion of the fair operating costs, the fair investment return and the new tariff system, see Item 4.B. "Business Overview—Sales and Customers—Electricity Rates."

Fuel Costs

Because the Government heavily regulates the rates we charge for the electricity we sell (see Item 4.B. "Business Overview—Sales and Customers—Electricity Rates"), our ability to pass on cost increases to our customers is limited.

Cost of fuel in any given year is a function of the volume of fuels consumed and the unit fuel cost for the various types of fuel used for generation of electricity which affects the cost structure for both our generation subsidiaries and independent power producers from whom we purchase electric power. A significant change in the unit fuel costs materially impacts the costs of electricity generated by our generation subsidiaries, which mainly comprise our fuel costs under the cost of sales, as well as, to our knowledge, the costs of electricity generated by the independent power producers that sell their electricity to us (see Item 4.B. "Business Overview—Purchase of Electricity—Cost-based Pool System"), which mainly comprise our purchased power costs under the cost of sales. We are however unable to provide a comparative analysis since the unit fuel cost information for independent power producers and their cost structures are proprietary information.

Fuel costs constituted 30.1%, 27.5% and 24.1% of our cost of sales, and the ratio of fuel costs to our sales was 30.8%, 24.3% and 20.1% in 2023, 2024 and 2025, respectively. Substantially all of the fuel (except for anthracite coal) used by our generation subsidiaries is imported from outside of Korea at prices determined in part by prevailing market prices in currencies other than Won. In addition, our generation subsidiaries purchase a significant portion of their fuel requirements under contracts with limited quantity and duration. Pursuant to the terms of our long-term supply contracts, prices are adjusted from time to time subject to prevailing market conditions. See Item 4.B. "Business Overview—Fuel Sources and Requirements."

Coal accounted for 38.5%, 35.9% and 37.4% of our fuel requirements in 2023, 2024 and 2025, respectively. Nuclear generation accounted for 46.1%, 48.1% and 48.7% of our fuel requirements in 2023, 2024 and 2025, respectively. LNG accounted for 12.0%, 11.9% and 9.9% of our fuel requirements in 2023, 2024 and 2025, respectively. Oil accounted for 0.02%, 0.0% and 0.1% of our fuel requirements in 2023, 2024 and 2025, respectively. In each case, the fuel requirements are measured by the amount of electricity generated by us and our generation subsidiaries and do not include electricity purchased from independent power producers. In order to ensure stable supplies of fuel materials, our generation subsidiaries enter into medium and long-term contracts with various suppliers and supplement such supplies with fuel materials purchased on spot markets.

The price of bituminous coal, which represents our largest fuel requirement, fluctuates significantly from time to time. In 2025, approximately 93.1% of the bituminous coal requirements of our generation subsidiaries was purchased under long-term contracts, and the remaining 6.9% was purchased on the spot market. For example, the average monthly spot price of Newcastle coal published on Ministry of Trade, Industry and Resources decreased from a monthly average price of US$126.63 per ton for December 2024 to a monthly average price of US$108.27 per ton for December 2025 and increased to a monthly average price of US$133.86 per ton for March 2026. If the price of bituminous coal were to sharply rise, our generation subsidiaries may not be able to secure their respective bituminous coal supplies at prices commercially acceptable to them. In addition, any significant interruption or delay in the supply of fuel, bituminous coal in particular, from any of their suppliers could cause our generation subsidiaries to purchase fuel on the spot market at prices higher than contracted, resulting in an increase in fuel costs.

The prices of oil and LNG also fluctuate significantly from time to time. The prices of oil and LNG are substantially dependent on the price of crude oil, and according to Bloomberg (Bloomberg Ticker: PGCRDUBA), the average daily spot price of Dubai crude oil decreased from US$81.93 per barrel in 2023 to US$79.67 per barrel in 2024 and US$ $68.37 per barrel in 2025, and increased further to US$89.55 per barrel as of April 10, 2026.

Nuclear power has a stable and relatively low-cost structure and forms a significant portion of electricity supplied in Korea. Due to significantly lower unit fuel costs compared to those for thermal power plants, our nuclear power plants are generally operated at full capacity with only routine shutdowns for fuel replacement and maintenance, with limited exceptions. In case of shortage in electricity generation resulting from stoppages of the nuclear power plants, we seek to make up for such shortage with power generated by our thermal power plants.

Because the Government heavily regulates the rates we charge for the electricity we sell (see Item 4.B. “Business Overview—Sales and Customers—Electricity Rates”), our ability to pass on cost increases to our customers is limited.

Movements of the Won against the U.S. Dollar and Other Foreign Currencies

Korean Won has fluctuated significantly against major currencies from time to time. For fluctuations in exchange rates, see pages 1-2 of this annual report. In particular, Korean Won underwent substantial fluctuations during the global financial crisis as well as recently, and remains subject to significant volatility. The Noon Buying Rate per one U.S. dollar was Won 1,291.0 on December 31, 2023, Won 1,477.9 on December 31, 2024, Won 1,444.6 on December 31, 2025 and Won 1,483.9 as of April 10, 2026. In 2024 and 2025, the Won generally depreciated against the U.S. dollar and other foreign currencies, and such depreciation has resulted in a significant increase in the cost of fuel materials and equipment purchased from overseas as well as the cost of servicing our foreign currency debt. As of December 31, 2025, 16.9% of our long-term debt (including the current portion but excluding original issue discounts and premium) without taking into consideration of swap transactions was denominated in foreign currencies, principally U.S. dollars. The prices for substantially all of the fuel materials and a significant portion of the equipment we purchase are stated in currencies other than Won, generally in U.S. dollars. Since a substantial portion of our revenues is denominated in Won, we must generally obtain foreign currencies through foreign currency-denominated financings or from foreign currency exchange markets to make such purchases or service such debt, fulfill our obligations under existing overseas investments and make new overseas investments. As a result, any significant depreciation of Won against U.S. dollar or other foreign currencies will have a material adverse effect on our profitability and results of operations. See Item 3.D. “Risk Factors—Risks Relating to KEPCO—The movement of Won against the U.S. dollar and other currencies may have a material adverse effect on us.”

Recent Accounting Changes

See Note 2.(5) to our consolidated financial statements included in this annual report for changes in accounting standards. We believe that these new and revised standards have no material impact on our consolidated financial statements.

Material Accounting Policies

See Note 3 to our consolidated financial statements included in this annual report for material accounting policies.

Consolidated Results of Operations

The selected consolidated financial data set forth below as of and for the years ended December 31, 2023, 2024 and 2025 have been derived from our audited consolidated financial statements which have been prepared in accordance with IFRS.

You should read the following data with the more detailed information contained in Item 18. “Financial Statements.” Historical results do not necessarily predict future results.

	2023	2024	2025	2025
	(rounded to billions of Won and millions of US$)(1)			
Sales	₩87,476	₩92,578	₩96,568	$66,850
Cost of sales	89,700	81,964	80,705	55,868
Gross profit (loss)	(2,223)	10,614	15,863	10,981
Selling and administrative expenses	3,062	3,070	3,234	2,239
Other income, net	1,017	832	1,044	722
Other gains, net	23	85	339	235
Operating profit (loss)	(4,245)	8,461	14,011	9,700
Finance expenses, net	(3,922)	(4,087)	(3,001)	(2,077)
Profit related to associates, joint ventures and subsidiaries	613	882	576	399
Profit (loss) before income tax	(7,554)	5,257	11,587	8,021
Income tax benefit (expense)	2,838	(1,635)	(2,920)	(2,022)
Profit (loss) for the period	(4,716)	3,622	8,667	6,000
Other comprehensive income (loss)	(229)	629	(145)	(101)
Total comprehensive income (loss)	(4,945)	4,251	8,521	5,899

Note:

(1) The financial information denominated in Won as of and for the year ended December 31, 2025 has been translated into U.S. dollars at the exchange rate of Won 1,444.55 to US$1.00, which was the Noon Buying Rate as of December 31, 2025.

2025 Compared to 2024

In 2025, our consolidated sales, which is principally derived from the sale of electric power, increased by 4.3% to Won 96,568 billion in 2025 from Won 92,578 billion in 2024 primarily reflecting an increase in sales of electric power. Our sale of electric power increased by 4.6% to Won 95,168 billion in 2025 from Won 91,019 billion in 2024, primarily due to an increase in the average unit sales price. The volume of electricity sold decreases by 0.1% to 549,417 gigawatt hours in 2025 from 549,821 gigawatt hours in 2024 primarily due to a 2.1% decrease in the volume of electricity sold to the industrial sector, which represents the largest segment of electricity consumption in Korea, to 280,221 gigawatt hours in 2025 from 286,212 gigawatt hours in 2024, which was partially offset by a 2.6% increase in the volume of electricity sold to the commercial sector, which represents the second largest segment of electricity consumption in Korea, to 138,315 gigawatt hours in 2025 from 134,807 gigawatt hours in 2024, as well as a 1.7% increase in the volume of electricity sold to the residential sector to 88,474 gigawatt hours in 2025 from 86,989 gigawatt hours in 2024.

The decrease in the volume of electricity sold to the industrial sector was primarily due to a decrease in industrial activities, such as the slowdown in the petrochemicals and steel industries. The increase in the volume of electricity sold to the commercial sector was primarily due to the gradual recovery in consumption and the rising demand for cooling caused by the higher average temperatures during the summer. The increase in the volume of electricity sold to the residential sector was primarily due to a record-long heatwave and prolonged tropical nights. The average unit sales price increased by 4.6% to Won 170.37 per kilowatt-hour in 2025 from Won 162.92 per kilowatt-hour in 2024, primarily due to an increase in the unit sales price in the industrial sectors. Our sales of construction services decreased by 20.7% to Won 674 billion in 2025 from Won 849 billion in 2024, primarily due to re-estimation of total expected project cost, reflecting increased claim costs related to our UAE nuclear power plant project.

Our consolidated cost of sales, which is principally derived from the purchase of power from independent power producers, raw materials used and depreciation, decreased by 1.5% to Won 80,705 billion in 2025 from

Won 81,964 billion in 2024, primarily due to a 1.8% decrease in power purchase, a 11.5% decrease in raw materials used, and a 1.6% decrease in depreciation.

Power purchase, which accounted for 42.2% and 42.3% of our cost of sales in 2025 and 2024, respectively, decreased by 1.8% to Won 34,053 billion in 2025 from Won 34,660 billion in 2024, primarily due to a decrease in the unit price of power purchase. The decrease in the unit price of power purchase was mainly due to a decrease in fuel costs.

Raw materials used, which accounted for 23.1% and 25.7% of our cost of sales in 2025 and 2024, respectively, decreased by 11.5% to Won 18,643 billion in 2025 from Won 21,070 billion in 2024, primarily due to decreases in fuel prices.

Depreciation expense, excluding amortization of nuclear fuel charged to fuel costs in the amounts of Won 1,794 billion and Won 2,217 billion in 2025 and 2024, respectively, increased by 1.9% to Won 11,593 billion in 2025 from Won 11,381 billion in 2024, primarily due to additional property, plant and equipment acquired in relation to the construction of new generation facilities pursuant to our capital investment program.

Other cost of sales increased by 74.6% to Won 3,014 billion in 2025 from Won 1,726 billion in 2024, primarily due to an increase in our greenhouse gas emissions and related costs. For example, we spent approximately Won 247 billion on greenhouse gas emission allowances in 2025 compared to Won 164 billion in 2024. For further information, please see Item 4.B. “Business Overview—Environmental, Social and Governance Programs.”

As a cumulative result of the foregoing factors, our consolidated gross profit increased to Won 15,863 billion in 2025 from Won 10,614 billion in 2024, and our consolidated gross profit margin improved to 16.4% in 2025 from 11.5% in 2024. The increase in our consolidated gross profit was largely attributable to a 1.5% decrease in our consolidated cost of sales (which was mainly due to a 1.8% decrease in power purchase costs, a 11.5% decrease in raw materials used), which was accompanied by a 4.3% increase in our consolidated sales which was primarily due to a 4.6% increase in the average unit sales price.

Our consolidated selling and administrative expenses slightly increased by 5.3% to Won 3,234 billion in 2025 from Won 3,070 billion in 2024, mainly due to an increase in salaries, welfare and benefit expense and commission.

Our consolidated other income, net of expenses, increased by 25.5% to Won 1,044 billion in 2025 from Won 832 billion in 2024, mainly as a result of a decrease in donations.

Our consolidated net other gains increased to Won 339 billion in 2025 from Won 85 billion in 2024, mainly as a result of an increase in gains on disposal of property, plant and equipment.

As a cumulative effect of the foregoing factors, our consolidated operating profit increased to Won 14,011 billion in 2025 from Won 8,461 billion in 2024, and our consolidated operating margin increased to 14.5% in 2025 from 9.1% in 2024. This was mainly due to decreased fuel costs at our subsidiaries as a result of lower prices of LNG and other raw materials, as well as decreased power purchase expenses from independent power generators as a result of a decrease in the unit price of power purchase which decreased as a result of lower system marginal prices driven by lower fuel costs.

Our consolidated finance expenses, net, decreased by 26.6% to Won 3,001 billion in 2025 from Won 4,087 billion in 2024, primarily as a result of decreased losses on foreign currency translation.

Our consolidated profit related to associates, joint ventures and subsidiaries decreased by 34.7% to Won 576 billion in 2025 from Won 882 billion in 2024, primarily due to a decreased share in the profit of Korea Gas Corporation.

As a cumulative effect of the foregoing factors, our consolidated profit before income taxes increased to Won 11,587 billion in 2025 from Won 5,257 billion in 2024.

Our income tax expense increased to Won 2,920 billion in 2025 from Won 1,635 billion in 2024, largely as a result of the increase in profit before income tax. Our effective tax rate, which represents tax expense as a percentage of profit before income taxes, decreased to 25.2% in 2025 from 31.1% in 2024. The decrease in the effective tax rate was primarily attributable to non-recurring factors, including a one-off change in the statutory tax rate and the impact of non-taxable income. See Note 41 to our consolidated financial statements included in this annual report.

As a cumulative result of the above factors, our consolidated profit increased to Won 8,667 billion in 2025 from Won 3,622 billion in 2024. Our consolidated net profit margin also increased to 9.0% in 2025 from 3.9% in 2024. Our profit attributable to the owners of the company increased to Won 8,545 billion in 2025 from Won 3,492 billion in 2024.

Other comprehensive income of Won 629 billion in 2024 turned into a loss of Won 145 billion in 2025, largely due to a decrease in share of other comprehensive income of associates and joint ventures and foreign currency translation of foreign operations.

As a cumulative result of the above factors, our consolidated total comprehensive income increased to Won 8,521 billion in 2025 from Won 4,251 billion in 2024.

2024 Compared to 2023

In 2024, our consolidated sales, which is principally derived from the sale of electric power, increased by 5.8% to Won 92,578 billion in 2024 from Won 87,476 billion in 2023 primarily reflecting an increase in sales of electric power. Our sale of electric power increased by 5.9% to Won 91,019 billion in 2024 from Won 85,940 billion in 2023, primarily due to an increase in the average unit sales price, as well as an increase in the volume of electricity sold. The volume of electricity sold increased by 0.7% to 549,821 gigawatt hours in 2024 from 545,966 gigawatt hours in 2023 primarily due to a 3.0% increase in the volume of electricity sold to the commercial sector, which represents the second largest segment of electricity consumption in Korea, to 134,807 gigawatt hours in 2024 from 130,844 gigawatt hours in 2023 as well as a 5.6% increase in the volume of electricity sold to the residential sector to 86,989 gigawatt hours in 2024 from 82,348 gigawatt hours in 2023, which was partially offset by a 1.5% decrease in the volume of electricity sold to the industrial sector, which represents the largest segment of electricity consumption in Korea, to 286,212 gigawatt hours in 2024 from 290,555 gigawatt hours in 2023. The increase in the volume of electricity sold to the commercial sector was primarily due to the rising demand for cooling caused by the higher average temperatures during the summer. The increase in the volume of electricity sold to the residential sector was primarily due to a record-long heatwave and prolonged tropical nights. The decrease in the volume of electricity sold to the industrial sector was primarily due to a decrease in industrial activities, such as the slowdown in the construction sector. The average unit sales price increased by 6.6% to Won 162.92 per kilowatt-hour in 2024 from Won 152.80 per kilowatt-hour in 2023, primarily due to an increase in the unit sales price in the residential and industrial sectors. Our sales of construction services increased by 8.2% to Won 849 billion in 2024 from Won 785 billion in 2023, primarily due to an increase in the sales amount recorded from the ongoing construction of our Guam Ukudu Combined thermal power plant project and El Dabaa nuclear power plant project as the construction projects progress over time.

Our consolidated cost of sales, which is principally derived from the purchase of power from independent power producers, raw materials used and depreciation, decreased by 8.6% to Won 81,964 billion in 2024 from Won 89,700 billion in 2023, primarily due to a 9.5% decrease in power purchase and a 22.4% decrease in raw materials used, which was partially offset by a 7.7% increase in depreciation.

Power purchase, which accounted for 42.3% and 42.7% of our cost of sales in 2024 and 2023, respectively, decreased by 9.5% to Won 34,660 billion in 2024 from Won 38,304 billion in 2023, primarily due to decreases in the unit price of power purchase. The decrease in unit price of power purchase was mainly due to a decrease in fuel costs.

Raw materials used, which accounted for 25.7% and 30.3% of our cost of sales in 2024 and 2023, respectively, decreased by 22.4% to Won 21,070 billion in 2024 from Won 27,136 billion in 2023, primarily due to decreases in fuel prices.

Depreciation expense, excluding amortization of nuclear fuel charged to fuel costs in the amounts of Won 2,217 billion and Won 1,329 billion in 2024 and 2023, respectively, increased by 0.8% to Won 11,381 billion in 2024 from Won 11,294 billion in 2023, primarily due to additional property, plant and equipment acquired in relation to the construction of new generation facilities pursuant to our capital investment program.

Other cost of sales increased by 10.1% to Won 1,726 billion in 2024 from Won 1,568 billion in 2023, primarily due to an increase in our greenhouse gas emissions and related costs. For example, we spent approximately Won 164 billion on greenhouse gas emission allowances in 2024 compared to Won 77 billion in 2023. For further information, please see Item 4.B. “Business Overview—Environmental, Social and Governance Programs.”

As a cumulative result of the foregoing factors, our consolidated gross profit (loss) increased to Won 10,614 billion in 2024 from Won (2,223) billion in 2023, and our consolidated gross profit margin improved to a profit of 11.5% in 2024 from a loss of 2.5% in 2023. The increase in our consolidated gross profit was largely attributable to an 8.6% decrease in our consolidated cost of sales (which was mainly due to a 9.5% decrease in power purchase costs, a 22.4% decrease in raw materials used), which was accompanied by a 5.8% increase in our consolidated sales which was primarily due to a 35.2% increase in the average unit sales price.

Our consolidated selling and administrative expenses slightly increased by 0.3% to Won 3,070 billion in 2024 from Won 3,062 billion in 2023, mainly due to an increase in salaries and repairs and maintenance expenses.

Our consolidated other income, net of expenses, decreased by 18.2% to Won 832 billion in 2024 from Won 1,017 billion in 2023, mainly as a result of an increase in donations.

Our consolidated net other gains increased to Won 85 billion in 2024 from Won 23 billion in 2023, mainly as a result of an increase in gains on disposal of property, plant and equipment.

As a cumulative effect of the foregoing factors, our consolidated operating profit (loss) increased to Won 8,461 billion in 2024 from Won (4,245) billion in 2023, and our consolidated operating margin increased to 9.1% in 2024 from (4.9)% in 2023. This was mainly due to decreased fuel costs as a result of a lower price of LNG and other raw materials and decreased power purchase expenses as a result of a decrease in the unit price of power purchase due to a decrease in the system marginal price of electricity, which decreased as a result of lower fuel costs.

Our consolidated finance expenses, net, increased by 4.2% to Won 4,087 billion in 2024 from Won 3,922 billion in 2023, primarily as a result of increased losses on foreign currency translation.

Our consolidated profit related to associates, joint ventures and subsidiaries increased by 43.9% to Won 882 billion in 2024 from Won 613 billion in 2023, primarily due to an increased share in the profit of Korea Gas Corporation.

As a cumulative effect of the foregoing factors, our consolidated profit (loss) before income taxes increased to Won 5,257 billion in 2024 from Won (7,554) billion in 2023.

Our income tax expense increased to Won 1,635 billion in 2024 from an income tax benefit of Won 2,838 billion in 2023, largely as a result of the increase in profit before income tax. Our effective tax rate, which represents tax expense as a percentage of profit before income taxes, was 31.10% in 2024. See Note 41 to our consolidated financial statements included in this annual report.

As a cumulative result of the above factors, our consolidated profit (loss) increased to Won 3,622 billion in 2024 from Won (4,716) billion in 2023. Our consolidated net profit margin also increased to 3.9% in 2024 from (5.4)% in 2023. Our profit (loss) attributable to the owners of the company increased to Won 3,492 billion in 2024 from Won (4,823) billion in 2023.

Other comprehensive income (loss) increased to Won 629 billion in 2024 from Won (229) billion in 2023, largely due to an increase in net change in fair value of equity investments at fair value through other comprehensive income and share of other comprehensive income of associates and joint ventures, net of tax.

As a cumulative result of the above factors, our consolidated total comprehensive income (loss) increased to Won 4,251 billion in 2024 from Won (4,945) billion in 2023.

Segment Results

We operate in the following business segments: transmission and distribution, nuclear power generation, non-nuclear power generation, plant maintenance & engineering service and others. The transmission and distribution segment, which is operated by us, the parent company, consists of operations related to the transmission, distribution and sale to end-users of electricity purchased from our generation subsidiaries, as well as from independent power producers. The nuclear power generation segment is operated by our one nuclear generation subsidiary and non-nuclear power generation segment is operated by our five non-nuclear generation subsidiaries, which consist of operations related to the generation of electricity sold to the parent company through the Korea Power Exchange. The transmission and distribution segment, the nuclear power generation segment, and the non-nuclear power generation segment together represent our electricity business. The remainder of our operation consists primarily of operations related to the plant maintenance and engineering service and others including mainly overseas businesses. In 2023, 2024 and 2025, the unaffiliated revenues of the nuclear power generation and the non-nuclear power generation (representing the six generation subsidiaries) and all our other revenues in the aggregate amounted to only 4.7%, 4.3% and 4.4% of our consolidated revenues, respectively, and the results of operations for our business segments substantially mirror our consolidated results of operations. For further information, see Note 4 of the notes to our consolidated financial statements included in this annual report.

Other

Our operations are materially affected by the policies of or factors relating to the Government. See Item 4.B. “Business Overview—Regulation.”

Item 5.B. Liquidity and Capital Resources

We expect that our capital requirements, capital resources and liquidity position may change in the course of implementing the Restructuring Plan. See Item 4.B. “ —Business Overview—Restructuring of the Electric Power Industry in Korea” and Item 3.D. “Risk Factors—Risks Relating to KEPCO—The Government may adopt policy measures to substantially restructure the Korean electric power industry or our operational structure, which may have a material adverse effect on our business, operations and profitability.”

Capital Requirements

For the foreseeable future, we anticipate that the following will be the main drivers of our capital requirements:

- working capital requirements, the largest component of which is fuel purchases and power purchase costs;
- capital expenditures pursuant to our capital investment program;

- payment of principal and interest on our existing debt; and
- overseas investments.

In addition, if there is an unanticipated material change to the Restructuring Plan, the Basic Plan or other major policy initiatives of the Government relating to the electric power industry, or a natural disaster, such change may require a significant amount of additional capital requirements.

Capital Expenditures

We anticipate that capital expenditures will be the most significant use of our funds in the next several years. Our capital expenditures relate primarily to the construction of new generation units, maintenance of existing generation units and expansion of our transmission and distribution systems. Our capital expenditures generally follow budgets established under the Basic Plan, which contains projections relating to the supply and demand of electricity of Korea based on which we plan the construction of additional generation units and transmission systems.

Our total capital expenditures for the construction of generation, transmission and distribution facilities were Won 15,518 billion, Won 16,720 billion and Won 18,701 billion in 2023, 2024 and 2025, respectively, and under our current budgets, are estimated to be approximately Won 23,099 billion, Won 27,391 billion and Won 27,625 billion in 2026, 2027 and 2028, respectively. We plan to finance our capital expenditures primarily through cash from operation of business, construction grants, issuance of securities in the capital markets and borrowings from financial institutions.

In January 2016, the Ministry of Trade, Industry and Resources announced an initiative to promote the new energy industry by creating the New Energy Industry Fund, which is made up of funds sponsored by Government-affiliated energy companies. We contributed Won 500 billion to the funds in 2016. The purpose of these funds is to invest in substantially all frontiers of the new energy industry, including renewable energy, energy storage systems, electric vehicles, small-sized self-sustaining electricity generation grids known as “micro-grids”, among others, as well as invest in start-up companies, ventures, small to medium-sized enterprise and project businesses that engage in these businesses but have not previously attracted sufficient capital from the private sector.

Furthermore, as part of the Comprehensive Measures against Particulate Matter and the Eighth, Ninth, Tenth, Eleventh Basic Plan, announced by the Government in September 2017, December 2017, December 2020 and January 2023 and February 2025 respectively, the Government set forth the following policy directions relating to coal-fired generation units: (i) 28 decrepit coal-fired generation units will be decommissioned and converted to LNG fuel use by 2036 and 12 decrepit coal-fired generation units will be converted to carbon-free energy sources, including pumped-storage hydro, hydrogen power generation and ammonia co-firing by 2038, (ii) in principle, construction of new coal-fired generation units shall not be planned, (iii) coal-fired generation units that are 30 years or older shall temporarily cease operations from December to February of each year from 2020, which has also been done from March to June in 2018 and 2019, (iv) coal-fired generation units shall be put through comprehensive functional and environmental upgrades and (v) coal-fired generation units shall be subject to emission standards that came into effect in January 2019 that are twice as more rigorous than the previous standards. Compliance with such measures is expected to result in significant additional costs.

We also established a research and entrepreneurship-oriented university specializing in the energy field. See Item 4.B. “Business Overview—Establishment of a University.” On August 8, 2019, our board of directors resolved to make an initial contribution of Won 60 billion for the promotion, initial operation and the design of the university campus, and the actual contribution was made in 2020. On May 21, 2021, our board resolved to make an additional contribution of Won 64.5 billion to the university and Won 41.3 billon of such contribution was made in December 2021. The remaining contribution of Won 23.2 billion was made by our affiliates. In addition, on July 15, 2022, our and our affiliates’ boards decided to contribute Won 47.9 billion for funding the construction and operation of major campus facilities and completed the contribution by December 2022. In

2023, our and our affiliates' boards of directors decided to contribute additional Won 110.6 billion, of which we contributed Won 70.8 billion and our affiliates contributed the remaining Won 39.8 billion. In 2024, our and our affiliates' boards of directors decided to contribute an additional Won 177.8 billion, of which we contributed Won 113.8 billion and our affiliates contributed the remaining Won 64 billion. In 2025, our and our affiliates' boards of directors decided to contribute an additional Won 71.7 billion, of which we contributed Won 45.9 billion and our affiliates contributed the remaining Won 25.8 billion. In March 2026, our board of directors decided to make an initial contribution of Won 48.8 billion as part of the contribution for the fiscal year 2026.

Fuel Purchases

We require significant funds to finance our operations, principally in relation to the purchase of fuels by our generation subsidiaries for generation of electricity. In 2023, 2024 and 2025, fuel costs constituted 30.1%, 27.5% and 24.1% of our cost of sales and the ratio of fuel costs to our sales was 30.8%, 24.3% and 20.1%, respectively. We plan to fund our fuel purchases primarily with net operating cash, although in cases of rapid increases in fuel prices as is the case from time to time, we may also rely on borrowings from financial institutions and issuance of debt securities in the capital markets.

Repayment of Existing Debt

Payments of principal and interest on indebtedness will require considerable resources. The table below sets forth the scheduled maturities of outstanding interest-paying debt (excluding original issue discounts and premium) of us and our six wholly-owned generation subsidiaries as of December 31, 2025 for each year from 2026 to 2030 and thereafter without taking into consideration of swap transactions. As of December 31, 2025, such debt represented 96.6% of our outstanding debt on a consolidated basis.

Year ended December 31	Local Currency Borrowings	Foreign Currency Borrowings	Domestic Debentures	Foreign Debentures	Total[1]
			(in billions of Won)		
2026	18,124.9	—	21,710.0	5,338.5	45,173.4
2027	1.6	12.5	21,230.0	4,650.5	25,894.7
2028	1.2	—	14,482.2	3,102.1	17,585.5
2029	0.1	—	8,330.0	861.0	9,191.0
2030	0.1	—	5,690.0	1,482.7	7,172.7
Thereafter	54.5	—	19,200.8	1,281.5	20,536.7
Total[1]	18,182.3	12.5	90,643.0	16,716.2	125,554.1

Note:

(1) The figures may not add up to the relevant total numbers due to rounding.

We and our six wholly-owned generation subsidiaries incurred interest charges (including capitalized interest) in relation to our interest-bearing debt of Won 5,023 billion, Won 5,328 billion and Won 4,943 billion, in 2023, 2024 and 2025, respectively. We anticipate that interest charges will increase in future years because of, among other factors, anticipated increases in our long-term debt. See "—Capital Resources" below. The weighted average rates of interest on our and our six wholly-owned generation subsidiaries' interest-bearing long-term debt and borrowings under existing swap contracts were 3.33%, 3.19% and 3.02% in 2023, 2024 and 2025, respectively.

Overseas Investments

As part of our revenue diversification strategy, we plan to continue to make overseas investments on a selective basis, which will be funded primarily through foreign currency-denominated borrowings and debt securities issuances as well as net operating cash from such investments.

Capital Resources

The selected consolidated financial data set forth below as of and for the years ended December 31, 2023, 2024 and 2025 have been derived from our audited consolidated financial statements which have been prepared in accordance with IFRS.

You should read the following data with the more detailed information contained in Item 18. “Financial Statements.” Historical results do not necessarily predict future results.

	2023	2024	2025	2025
	(rounded to billions of Won and millions of US$)[1]			
Net cash provided by operating activities	₩1,522	₩15,876	₩20,880	$ 14,454
Long-term debt (excluding current portion)[2]	92,510	88,091	83,882	58,068
Current portion of the long-term debt	30,454	35,319	35,908	24,857
Total long-term debt[3]	123,163	123,646	120,005	83,074
Won-denominated long-term debt	104,964	102,096	99,743	69,047
Foreign currency-denominated long-term debt	18,199	21,550	20,262	14,027
Other long-term liabilities[4]	48,692	53,385	54,615	37,808
Short-term borrowings	10,667	9,123	9,979	6,908
Total equity	37,265	41,363	49,323	34,144

Notes:

(1) The financial information denominated in Won as of and for the year ended December 31, 2025 has been translated into U.S. dollars at the exchange rate of Won 1,444.55 to US$1.00, which was the Noon Buying Rate as of December 31, 2025.
(2) Long-term debt, net consists of long-term borrowings and debt securities (excluding the current portions but including original issue discounts and premiums) without taking into consideration of swap transactions.
(3) Total long-term debt (including the current portion but excluding original issue discounts and premium) without taking into consideration of swap transactions.
(4) Other long-term liabilities consist of total non-current liabilities of our consolidated financial statements included in this annual report minus long-term debt (excluding current portion) of this table.

We have traditionally met our working capital and other capital requirements primarily from net cash provided by operating activities, issuance of debt securities and borrowings from financial institutions. Net cash provided by operating activities is primarily a function of electricity sales and fuel purchases and is also affected by increases and decreases in trade receivables, trade payables and inventory related to electricity sales and fuel purchases. Net cash provided by operating activities was Won 1,522 billion, Won 15,876 billion and Won 20,880 billion in 2023, 2024 and 2025, respectively.

As of December 31, 2023, 2024 and 2025, our long-term debt (excluding the current portion but including original issue discounts and premium), without taking into consideration of swap transactions, amounted to Won 92,510 billion, Won 88,091 billion and Won 83,882 billion, respectively, representing 248.2%, 213.0%, 170.1% of equity, respectively, as of such dates. As of December 31, 2023, 2024 and 2025, the current portions of our long-term debt were Won 30,454 billion, Won 35,319 billion and Won 35,908 billion, respectively. As of December 31, 2023, 2024 and 2025, our short-term borrowings amounted to Won 10,667 billion, Won 9,123 billion and Won 9,979 billion, respectively. See Note 23 of the notes to our consolidated financial statements included in this annual report. Total long-term debt (including the current portion but excluding original issue discounts and premium), without taking into consideration of swap transactions, as of December 31, 2025 was Won 120,005 billion, of which Won 99,743 billion was denominated in Won and an equivalent of Won 20,262 billion was denominated in foreign currencies, primarily U.S. dollars. We, KHNP and KOMIPO also maintain global medium-term note programs in the aggregate amount of US$ 19 billion, of which approximately US$ 9 billion remains currently available for future drawdown.

As we experienced net losses during 2022 and 2023 as global energy prices increased significantly and the power purchase costs increased accordingly, we issued more debt securities than before to meet increased working capital requirement. On December 28, 2022, the National Assembly of Korea passed an amendment to Article 16 of KEPCO Act which increased our debt ceiling on total outstanding debt securities on a separate basis to be no greater than five times (or six times if the Minister of the Ministry of Climate, Energy and Environment approves if it is urgently required to resolve a business crisis situation) the sum of our share capital and reserves updated at the end of each year. Such share capital and reserves are calculated on a separate basis under the KEPCO Act. Before such amendment, our debt ceiling was two times the sum of our share capital and reserves. Such increase in debt ceiling will be effective until December 31, 2027 and we may make use of the new debt ceiling to issue more debt securities to cover our losses, refinance existing debt and finance new capital expenditures. However, if the sum of our share capital and reserves decreases (including as a result of continued significant net losses), our debt ceiling will decrease as well and there will be no assurance that we can meet our funding requirements for capital or operational expenditures or debt repayment obligations, which situation could have a material adverse impact on our business, results of operations and financial condition.

Subject to the implementation of our capital expenditure plan and the sale of our interests in our generation subsidiaries and other subsidiaries, our long-term debt may increase or decrease in future years. Until recently, a significant portion of our long-term debt was raised through foreign currency-denominated borrowings. Our foreign currency-denominated long-term debt (including the current portion but excluding original issue discounts and premium), without taking into consideration of swap transactions, amounted to Won 21,550 billion and Won 20,262 billion as of December 31, 2024 and 2025, respectively.

Our ability to incur long-term debt in the future is subject to a variety of factors, many of which are beyond our control, including, the amount of capital that other Korean entities may seek to raise in capital markets. Economic, political and other conditions in Korea may also affect investor demand for our securities and those of other Korean entities. In addition, our ability to incur debt will also be affected by the Government's policies relating to foreign currency borrowings, the liquidity of the Korean capital markets and our operating results and financial condition. In case of adverse developments in Korea, the price at which such financing may be available may not be acceptable to us.

We incur our short-term borrowings primarily through commercial papers sold to domestic financial institutions. We have not had any material difficulties in obtaining short-term borrowings. In addition, in order to prepare for potential liquidity shortage, we maintain several credit facilities with financial institutions, with Won-denominated facilities amounting to Won 15,828 billion in aggregate and foreign currency-denominated facilities amounting to US$ 1,760 million in aggregate. The full amount of these facilities was available as of December 31, 2025.

We may raise capital from time to time through issuance of equity securities. However, there are certain restrictions on our ability to issue equity instruments, including limitations on shareholding by foreigners. In addition, without changes in the existing KEPCO Act which requires that the Government, directly or pursuant to the Korea Development Bank Act, through Korea Development Bank, own at least 51% of our capital stock, it may be difficult or impossible for us to undertake any equity financing other than sales of treasury stock without the Government's participation. Even if we are able to conduct equity financing with the Government's participation, prevailing market conditions may be such that we may not be able conduct equity financing on terms that are commercially acceptable to us. See Item 3.D. "Risk Factors—Risks Relating to Korea and the Global Economy."

Our total equity increased by 19.2% from Won 41,363 billion as of December 31, 2024 to Won 49,323 billion as of December 31, 2025, mainly as a result of an increase in total comprehensive income.

Liquidity

The selected consolidated financial data set forth below as of and for the years ended December 31, 2023, 2024 and 2025 have been derived from our audited consolidated financial statements which have been prepared in accordance with IFRS.

You should read the following data with the more detailed information contained in Item 18. “Financial Statements.” Historical results do not necessarily predict future results.

	2023	2024	2025	2025
	(rounded to billions of Won and millions of US$)[1]			
Property, plant and equipment, net	₩179,876	₩182,983	₩187,752	$129,972
Current trade and other payables, net	9,090	9,411	8,622	5,968
Current financial liabilities, net	41,140	44,466	45,939	31,802
Net cash provided by operating activities	1,522	15,876	20,880	14,454
Net cash used in investing activities	(13,074)	(14,093)	(18,445)	(12,769)
Net cash provided by financing activities	12,662	(3,849)	(2,635)	(1,824)
Net working capital (deficit)[2]	(31,712)	(34,714)	(36,392)	(25,193)

Notes:

(1) The financial information denominated in Won as of and for the year ended December 31, 2025 has been translated into U.S. dollars at the exchange rate of Won 1,444.55 to US$1.00, which was the Noon Buying Rate as of December 31, 2025.

(2) Net working capital is defined as current assets minus current liabilities. For the periods indicated, current liabilities exceeded current assets, which resulted in working capital deficit for such periods.

Our liquidity is substantially affected by our acquisition of property, plant and equipment, fuel purchases and schedule of repayment of debt. Our property, plant and equipment increased by 2.6% from Won 182,983 billion as of December 31, 2024 to Won 187,752 billion as of December 31, 2025. As the fuel costs decreased by 13.8% from Won 22,538 billion in 2024 to Won 19,436 billion in 2025, our current trade and other payables also decreased by 8.4% from Won 9,411 billion as of December 31, 2024 to Won 8,622 billion as of December 31, 2025. Our current financial liabilities increased by 3.3% from Won 44,466 billion as of December 31, 2024 to Won 45,939 billion as of December 31, 2025 according to our debt repayment schedule.

Our net cash flow from operating activities increased by 31.5% to a net cash inflow of Won 20,880 billion in 2025 from a net cash inflow of Won 15,876 billion in 2024, primarily due to an increase in cash generated from sales of electricity.

Our net cash flow from investing activities decreased by 30.9% to a net cash outflow of Won 18,445 billion in 2025 from a net cash outflow of Won 14,093 billion in 2024, primarily due to a decrease in acquisition of financial assets of Won 1,805 billion and a decrease in acquisition of property, plant and equipment of Won 1,618 billion, offset by an increase in proceeds from disposals of financial assets of Won 1,061 billion.

Our net cash flow from financing activities increased by 31.6% to a net cash outflow of Won 2,635 billion in 2025 from a net cash outflow of Won 3,849 billion in 2024, primarily due to an increase in proceeds of short-term borrowings of Won 2,485 billion and an increase in proceeds from long-term borrowings and debt securities of Won 1,591 billion, offset by a decrease in repayment of long-term borrowings and debt securities of 2,411 billion.

Due to the capital-intensive nature of our business as well as significant volatility in fuel prices, from time to time we operate with working capital deficits, and we may have substantial working capital deficits in the future. As of December 31, 2023, 2024 and 2025, we had a working capital deficit of Won 31,712 billion, Won 34,714 billion and Won 36,392 billion, respectively. We have traditionally met our working capital and

other capital requirements primarily with net cash provided by operating activities, issuance of debt securities, borrowings from financial institutions and construction grants. We also incur short-term borrowings primarily through commercial papers sold to domestic financial institutions. We have not had any material difficulties in obtaining short-term borrowings. See "—Capital Resources."

We may face liquidity concerns in the case of sudden and sharp depreciation of the Won against major foreign currencies or depreciation over a sustained period of time. While substantially all of our revenues and our cash and cash equivalents are denominated in Won, we pay for substantially all of our fuel purchases in foreign currencies. Furthermore, as a substantial portion of our long-term debt is denominated in foreign currencies, the payment of principal and interest thereon is made in foreign currencies. In the past, we have incurred foreign currency debt principally due to the limited availability and the high cost of Won-denominated financing in Korea. However, in light of increasing sophistication of Korean capital markets and the recent increase in Won liquidity in Korean financial markets, we plan to reduce the portion of our debt which is denominated in foreign currencies, even though we intend to continue to raise certain amounts of capital through long-term foreign currency debt for purposes of maintaining diversity in our funding sources as well as paying for overseas investments and fuel procurements in foreign currencies. As of December 31, 2025, 16.9% of our long-term debt (including the current portion but excluding original issue discounts and premium), without taking into consideration of swap transactions, was denominated principally in U.S. dollars.

We enter into currency swaps and other hedging arrangements with respect to our foreign currency denominated debt only to a limited extent primarily due to the limited size of the Korean market for such derivative instrument. Such instruments include combined currency and interest rate swap agreements, interest rate swaps and foreign exchange agreements. We do not enter into derivative financial instruments for the purpose of hedging market risk resulting from fluctuations in fuel costs. Our policy is to hold or issue derivative financial instruments for hedging purposes only. See Note 12 of the notes to our consolidated financial statements.

We did not pay any dividends in respect of fiscal year 2023 on a separate basis. In fiscal year of 2024, paid dividends of Won 213 per share, and the total dividend amount was Won 137 billion. In fiscal year of 2025, paid dividends of Won 1,542 per share, and the total dividend amount was Won 990 billion.

Contractual Obligations

The following summarizes our known contractual obligations on a consolidated basis as of December 31, 2025 and the effect such obligations are expected to have on liquidity and cash flow in future periods. See Note 45.(2) of the notes to our consolidated financial statements included in this annual report for our management of short, medium and long-term funding and liquidity management requirements.

Contractual Obligations	Less than 1 Year	1~2 Years	2~5 Years	More than 5 Years	Total[3]
			(In billions of Won)		
Borrowings and debt securities[1]	₩49,273	29,496	38,176	27,052	143,997
Lease liabilities	526	473	1,141	1,407	3,547
Trade and other payables	8,112	344	618	426	9,500
Financial guarantee contracts[2]	4,092	—	—	—	4,092
Total[3]	₩62,003	30,313	39,935	28,885	161,136

Notes:

(1) These includes interest payments on the borrowings and debts for the periods indicated.
(2) This represents the total guarantee amounts associated with the financial guarantee contracts. Financial guarantee liabilities which are recognized as of December 31, 2024 and 2025 are Won 30,924 million and Won 50,709 million, respectively.

(3) The figures may not add up to the relevant total numbers due to rounding.

For a description of our commercial commitments and contingent liabilities, see Note 50 of the notes to our consolidated financial statements included in this annual report.

We meet our coal requirements primarily through purchases of bituminous coal and anthracite coal under long-term supply contracts with domestic and foreign suppliers. Under these long-term supply contracts, purchase prices are adjusted periodically based on prevailing market conditions.

We also purchase a substantial portion of our LNG requirements from Korea Gas Corporation, a related party. We negotiate annually with Korea Gas Corporation and other suppliers to purchase LNG. We have also entered into long-term transportation contracts with Pan Ocean Co., Ltd. and others**.**

We import all uranium ore concentrates from sources outside Korea (including Kazakhstan, Canada, France, the United Kingdom, Switzerland and Uzbekistan) under medium to long-term contracts and purchases in spot markets, and pay for such concentrates with currencies other than Won, primarily U.S. dollars. Except for certain fixed contract prices, contract prices for processing of uranium are adjusted annually based on base prices and spot market prices prevailing at the time of delivery.

The fuel purchase price is typically negotiated near or at the time of purchase subject to prevailing market conditions. In 2025, the fuel cost incurred to us was Won 19,436 billion. See Note 49.(2) of the notes to our consolidated financial statements for further details of these contracts.

Under the Long-term Transmission and Substation Plan approved by the Ministry of Climate, Energy and Environment, we are responsible for the construction of all of our power transmission facilities and the maintenance and repair expenses for such facilities. Also, our generation subsidiaries make plans for expanding our generation capacity based on the Basic Plan, which is generally revised and announced every two years by the Government. For a description of our commitments for acquisition of property, plant and equipment, see Note 49.(1) of the notes to our consolidated financial statements included in this annual report.

Payment guarantee

See Note 50.(2) to our consolidated financial statements included in this annual report for payment guarantees and short-term credit facilities from financial institutions.

Overdraft and Others

See Note 47.(7) to our consolidated financial statements included in this annual report for existing guarantees provided by us to our associates, joint ventures and others.

Other than as described in this annual report and also in Notes 47 and 50 of the notes to our consolidated financial statements included in this annual report, we did not have any other material credit lines and guarantee commitments provided to any third parties as of December 31, 2025.

Item 5.C. Research and Development, Patents and Licenses, etc.

Research and Development

In accordance with our 2035 mid-to-long-term strategy, we have established the development of core new energy technologies and the expansion of their commercialization as our strategic objectives. Accordingly, we are pursuing technology development with a focus on five core research and development areas: (1) sustainable

power grids, (2) AI for energy, (3) carbon neutrality, (4) expansion of new energy businesses, and (5) generation of new revenue streams. In line with these areas, we are developing core strategic technologies based on the development goals for each respective field.

- *Sustainable power grids.* We are developing technologies to support the timely construction of transmission networks and to ensure the stability of the electric power system, in response to the expansion of renewable energy and the surge in electricity demand driven by high-tech industries.
- *AI for energy.* We are integrating AI technology across all aspects of our operations to enhance operational efficiency. Furthermore, we are securing technologies for advanced facility management, prevention of serious accidents, and response to future cyber threats.
- *Carbon neutrality.* We are focusing on the development of carbon capture, utilization, and storage(CCUS) technologies, life- cycle management of SF_6 gas, and clean fuel combustion technologies to achieve national greenhouse gas reduction targets.
- *Expansion of new energy businesses.* We are securing competitiveness within the renewable energy market and diversifying our business portfolio, including offshore wind power, solar energy, RE100 industrial complexes, and microgrids (MG).
- *Generation of new revenue streams.* We are identifying new business models and developing related technologies to generate new revenue in response to future environmental changes, beyond our existing electric power business.

In addition, we cooperate closely with several other electric utility companies and research institutes, both foreign and domestic, on various projects to diversify the scope and scale of our research and development activities.

In 2026, consistent with the Government guidelines, we plan to invest approximately 1.97% of our annual estimated net sales on a separate basis in research and development. We and our six generation subsidiaries invested Won 865 billion, Won 859 billion and Won 860 billion in 2023, 2024 and 2025, respectively, and plan to invest Won 1,230 billion in 2026. We and the six generation subsidiaries have 1,503 employees engaged in research and development activities as of December 31, 2025. As a result of our research, we and the six generation subsidiaries have 11,589 registered patents and 14,015 patent applications outstanding in Korea and abroad as of December 31, 2025.

Item 5.D. Trend Information

Trends, uncertainties and events which could have a material impact on our sales, liquidity and capital resources are discussed above in Item 4.B. “Business Overview—Sales and Customers,” Item 5.A. “Operating Results” and Item 5.B. “Liquidity and Capital Resources.”

Item 5.E. Critical Accounting Estimates

See Note 2.(4) to our consolidated financial statements included in this annual report and other sections of our consolidated financial statements referred to thereunder for accounting estimates that have the most significant effect on the amounts recognized in our consolidated financial statements.

ITEM 6. *DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES*

Item 6.A. Directors and Senior Management

Board of Directors

Under the KEPCO Act, the Act on the Management of Public Institutions and our Articles of Incorporation, our board of directors, which is required to consist of not more than 15 directors, is vested with the authority over our management. We have seven standing directors (‘*sang-im-isa*’ in Korean), including the president, and eight non-standing directors (‘*bi-sang-im-isa*’ in Korean).

Pursuant to the Act on the Management of Public Institutions and our Articles of Incorporation, we have two types of directors: standing directors and non-standing directors. Although the classification of the directors applicable to us as a statutory juridical corporation established under the KEPCO Act is different from the classification under the Korean Commercial Act, which consists of (i) an inside director ('*sa-nae-isa*' in Korean), (ii) an outside director ('*sa-oe-isa*' in Korean) and (iii) other directors who do not serve their directorship positions in full-time capacity but do not qualify as outside directors ('*gita-bi-sang-moo-isa*' in Korean), all of our non-standing directors have been, and are currently appointed from, candidates who satisfy the qualifications of an outside director under the Korean Commercial Act, as the KEPCO Act generally requires us to apply the Korean Commercial Act as applicable.

The Act on the Management of Public Institutions and our Articles of Incorporation require that the number of standing directors, including our president, must be less than one-half of incumbent directors to ensure non-standing directors' independence from the management and the role of checks and balances. Also, a senior non-standing director appointed by the Ministry of Finance and Economy becomes our chairperson of the board following the review and resolution of the Committee for Management of Public Institutions.

Standing Directors

The standing directors refer to our directors who serve their directorship positions in full-time capacity.

Our president serves as our chief executive officer and represents us and administers our day-to-day business in all matters and bears the responsibility for the management's performance. Our president is appointed by the President of Korea upon the motion of the Ministry of Climate, Energy and Environment following the nomination by our director nomination committee, the review and resolution of the Committee for Management of Public Institutions pursuant to the Act on the Management of Public Institutions and an approval at the general meeting of our shareholders.

In the event the president acts in violation of law or the Articles of Incorporation, is negligent in his duties, or otherwise is deemed to be significantly impeded in performing his official duties as president, the board of directors may by resolution request Ministry of Climate, Energy and Environment to dismiss or recommend the dismissal of the president.

Our standing director(s) who concurrently serves as a member of the audit committee is appointed through the same appointment process applicable to our president, except that the motion for appointment is made by the Ministry of Finance and Economy instead of the Ministry of Climate, Energy and Environment. Such director is non-executive in that he or she does not participate in the management and meets the requirements of independence set forth in Section 303A.02 of the NYSE Listed Company Manual and Rule 10A-3 under the Exchange Act.

Standing directors other than our president or those who concurrently serve as members of the audit committee are appointed by our president with the approval at the general meeting of our shareholders.

The names, titles and outside occupations, if any, of the standing directors as of April 27, 2026 and the respective years in which they took office are set forth below.

Name (Gender)	Age	Position	Outside Occupation	Position Held Since
Kim, Dong-Cheol (Male)	70	President & Chief Executive Officer	None	September 19, 2023
Jun, Young-Sang (Male)	61	Comptroller & Auditor General and Member of the Audit Committee (Non-executive)	None	March 7, 2023

Name (Gender)	Age	Position	Outside Occupation	Position Held Since
Oh, Heung-Bok (Male)	60	Corporate Senior Vice President and Chief Financial & Strategic Planning Officer	None	February 21, 2024
Jung, Chi-Kyo (Male)	61	Corporate Senior Vice President and Chief Safety Officer & Chief Operation Officer	None	May 28, 2025
Ahn, Jung-Eun (Male)	59	Corporate Senior Vice President and Chief Business Management Officer	None	January 6, 2025
Kim, Jae-Koon (Male)	59	Corporate Senior Vice President and Chief Power System Officer	None	April 27, 2026

Kim, Dong-Cheol has been our President & Chief Executive Officer since September 19, 2023. Prior to his current position, he served as a member of the 17th, 18th, 19th, and 20th National Assembly, Floor Leader of Bareun Mirae Party and People's Party, Chairperson of Land Infrastructure and Transport Committee of the National Assembly, and Chairperson of Trade, Industry and Energy Committee. Mr. Kim received a B.A. from Seoul National University.

Jun, Young-Sang has been our Standing Director since March 7, 2023. Mr. Jun previously served as a professor of Public Administration at Konkuk University and an operation director at the Korean Association for Public Administration. Mr. Jun received a Ph.D. in Public Administration from Konkuk University.

Oh, Heung-Bok has been our Standing Director since February 21, 2024. Mr. Oh also currently serves as our Corporate Senior Vice President and Chief Financial & Strategic Planning Officer and previously served as the Head of KEPCO Academy, Vice President and Head of Human Resources Department and Vice President at KEPCO Nam-Seoul Regional Headquarter. Mr. Oh received a M.A. in Public Administration from Korea University.

Jung, Chi-Kyo has been our Standing Director since May 28, 2025. Mr. Jung also currently serves as our Corporate Senior Vice President and Chief Safety Officer, Chief Operation Officer. Mr. Jung previously served as the Head of North Gyeonggi regional Headquarters KEPCO and Vice President and Head of Distribution Planning Department. Mr. Jung received a B.S. in Electrical Engineering from Chung-Ang University.

Ahn, Jung-Eun has been our Standing Director since January 6, 2025. Mr. Ahn also currently serves as our Corporate Senior Vice President and Chief Business Management Officer and previously served as Executive Vice President & Chief Co-prosperity & Cooperation Officer and Vice President & Head of Office of the President. Mr. Ahn received an MBA from Helsinki School of Economics.

Kim, Jae-Koon has been our Standing Director since April 27, 2026. Mr. Kim also currently serves as our Corporate Senior Vice President and Chief Power System Officer and previously served as the Head of Busan-Ulsan Regional Headquarters KEPCO and Vice President and Head of New Transmission Business Department. Mr. Kim received a M.S. in electrical engineering from Kyungpook National University.

Non-standing Directors

The non-standing directors refer to our directors who do not serve their directorship positions in full-time capacity. The non-standing directors currently do not hold any executive positions with us or our subsidiaries.

Our non-standing directors must be appointed by the Minister of the Ministry of Finance and Economy following the review and resolution of the Committee for Management of Public Institutions from a pool of

candidates recommended by the director nomination committee. Our non-standing directors must have ample knowledge and experience in business management and cannot have a dual-role as a public servant other than as a public education officer at a public school. At least one of our non-standing directors must have held his/her office with us for at least three years and either (a) be recommended by the representative of our employees (or the representative of the labor union if there is a labor union comprising the majority of our employees) or (b) obtain consent from the majority of our employees. Our non-standing directors must be approved at the general meeting of our shareholders to become members of our audit committee.

We have reinforced the decision-making power of non-standing directors by requiring both a majority and the chairperson of the board be non-standing directors. Our non-standing directors may request any information necessary to fulfill their duties from our president, and except in special circumstances, our president must comply with such request.

The names, titles and outside occupations, if any, of the non-standing directors as of April 27, 2026 and the respective years in which they took office are set forth below.

Name (Gender)	Age	Position	Principal Occupation	Position Held Since
Han, Jin-Hyun (Male)	66	Non-Executive Director, Chairperson of the Board of Directors Chairperson of the Power System Committee	Adviser of a law firm, Lee & Ko	August 30, 2023
Kim, Jong-Woon (Male)	68	Non-Executive Director Member of the ESG Committee	None	August 22, 2022
Kim, Jun-Ki (Male)	60	Non-Executive Director, Chairperson of the ESG Committee	Seoul National University Vice-President of Planning	May 2, 2023
Kim, Sung-Eun (Female)	69	Non-Executive Director, Chairperson of the Audit Committee	Professor of Advanced Technology Business, Kyung Hee University Graduate School	November 8, 2023
Lee, Sung-Ho[(1)] (Male)	62	Non-Executive Director, Member of the Audit Committee	Professor of Business Administration, University of Seoul	November 8, 2023
Cho, Seong-Jin (Male)	69	Non-Executive Director Member of the Power System Committee	None	December 4, 2023
Kang, Hoon (Male)	71	Non-Executive Director, Member of the ESG Committee	Attorney at Law of Barun Law LLC	May 1, 2024
Lee, Heung-Ryul (Male)	57	Non-Executive Director Member of the Power System Committee	Employee Representative	May 7, 2025

Notes:

(1) Lee, Sung-Ho resigned on April 1, 2026. Under Korean law, Mr. Lee will continue to serve as a member of the audit committee until his successor is appointed.

Han, Jin-Hyun has been our Non-Standing Director since August 30, 2023. Mr. Han is currently the adviser of a law firm, Lee and Ko. Mr. Han previously served as Vice Minister of the Ministry of Trade, Industry and Resources and the Vice Chairman of Korea International Trade Association. Mr. Han received a B.A. from Chonnam National University, an M.A. from Korea University, and a Ph.D. from Seoul National University of Science and Technology in Economics.

Kim, Jong-Woon has been our Non-Standing Director since August 22, 2022. Mr. Kim previously served as the President of the 6th Naju City Council and a member of the 5th and 6th Naju City Council. Mr. Kim received a B.A. in Public Administration from Gwangju University.

Kim, Jun-Ki has been our Non-Standing Director since May 2, 2023. Mr. Kim is currently the vice president of planning at Seoul National University. Mr. Kim previously served as the President of Seoul National University's Graduate School of Public Administration. Mr. Kim received a B.A. from London School of Economics, an M.A. and a Ph.D. in Public Policy from Harvard University in Economics.

Kim, Sung-Eun has been our Non-Standing Director since November 8, 2023. Ms. Kim is currently a Professor of Advanced Technology Business at Kyung Hee University Graduate School. Ms. Kim received a B.A. in Communication Studies from Ewha Womans University, an M.B.A. from Cornell University, and an M.A. in Business Tax Law Studies from University of Southern California.

Lee, Sung-Ho has been our Non-Standing Director since November 8, 2023. Mr. Lee is currently a Professor of Business Administration at University of Seoul and Vice Chairman of Korean Academic Society of Business Administration. Mr. Lee received a B.A. from Korea University, an M.B.A. from University of Wisconsin, and a Ph.D. from University of Illinois in Business Administration. Mr. Lee resigned from his position as Non-Standing Director on April 1, 2026; however, under Korean law, Mr. Lee will continue to serve as a member of the audit committee until his successor is appointed.

Cho, Seong-Jin has been our Non-Standing Director since December 4, 2023. Mr. Cho previously served as a Professor of Energy Science at Kyung Sung University and the Non-Executive Director of Korea Hydro & Nuclear Power Co., Ltd. Mr. Cho received a B.S. in Physics, an M.S. and a Ph.D. in Nuclear Physics from Yonsei University.

Kang, Hoon has been our Non-Standing Director since May 1, 2024. Ms. Kang is currently a Attorney at Law of Barun Law LLC. Mr. Kang previously served as an adjunct professor of Seoul National University and Legal Secretary of the Office of the President. Mr. Kang received a B.A. in Law from Seoul National University.

Lee, Heung-Ryul has been our Non-Standing Director since May 7, 2025. Mr. Lee was appointed as an employee representative director. Mr. Lee previously served as a head of planning department of labor union. Mr. Lee received a B.A. in Public Administration from Kunsan National University.

Term of Office of Directors

The term of our president is three years, while that of our directors (standing or non-standing, but except for the president) is two years. According to the Act on the Management of Public Institutions, our president cannot be dismissed unless it is requested by the President of Korea pursuant to the Act on the Management of Public Institutions or upon an event as specified in our Articles of Incorporation. Under the Korean Commercial Act, if the number of directors is less than the number required under the law or the articles of incorporation, an incumbent director whose term has ended or who has resigned shall nevertheless continue his or her role as a director until a newly appointed director takes office. In such case, our directors may serve as directors beyond two years.

Resolutions of meeting of the Board of Directors

Attendance by a majority of the board members constitutes a voting quorum for our board meetings, and resolutions can be passed by a majority of the board members.

The business address of our directors is 55 Jeollyeok-ro, Naju-si, Jeollanam-do, 58322, Korea.

Audit Committee

Under the Act on the Management of Public Institutions, which took effect as of April 1, 2007, we are designated as a "market-oriented public enterprise" and, as such, are required to establish an audit committee in lieu of the pre-existing board of auditors upon expiration of the term of the last remaining member of the board of auditors. In September 2007, we amended our Articles of Incorporation to establish, in lieu of the pre-existing board of auditors, an audit committee meeting the requirements under the Sarbanes-Oxley Act. Under the Act on the Management of Public Institutions, the Korean Commercial Act and the amended Articles of Incorporation, we are required to maintain an audit committee consisting of three members, of which not less than two members are required to be non-standing directors. In addition, pursuant to certain amendments to the Act on the Management of Public Institutions that became effective as of January 1, 2021, in appointing the standing member of the audit committee, the director nomination committee shall recommend the person who is qualified in any of the followings: (i) a person who is qualified as a certified public accountant or an attorney and has a minimum of three years of experience in work related to such qualification, (ii) a person who has served as an assistant professor or at a higher position for at least three years in areas directly related to audit, investigation and judicial affairs, budget and accounting, investigation, planning and evaluation, etc. (hereinafter referred to as "audit-related works") at a school under subparagraphs 1 through 5 of Article 2 of the Higher Education Act), (iii) a person who has been in charge of audit-related works for at least three years at a public institution, stock-listed corporation or research institute under Article 9(15)3 of the Financial Investment Services and Capital Markets Act and has experience prescribed by Presidential Decree, (iv) person who has been in charge of audit-related works for at least three years at the state or a local government and has served as a public official at the level prescribed by Presidential Decree, or (v) person with other expertise in accordance with the affairs of the relevant institution and qualified as prescribed by Presidential Decree.

The roles and responsibilities of our audit committee members are to perform the functions of an audit committee meeting the requirements under the Sarbanes-Oxley Act. Our audit committee was established on December 8, 2008.

On April 2, 2021, we amended our Articles of Incorporation to incorporate an amendment to the Commercial Act implemented on December 29, 2020, which requires at least one director who will serve as a member of the audit committee to be appointed separately from other directors at the meeting of shareholders.

On November 7, 2022, we amended our Articles of Incorporation to incorporate an amendment to the Commercial Act enacted on December 29, 2020. To appoint a member of the audit committee, the Articles requires affirmative votes of (i) at least a majority of the voting rights of the shareholders present at the shareholders meeting and (ii) at least one-fourth of the total voting rights issued and outstanding. In accordance with our amended Articles, if our board of directors passes a resolution, shareholders may exercise their votes by electronic means. In the case where electronic votes are allowed, it requires affirmative votes of at least a majority of the voting rights participating in the voting for appointment of a member of the audit committee.

Jun, Young-Sang, a standing director, Kim, Sung-Eun, a non-standing director, and Lee, Sung-Ho, who has resigned from his position as a non-standing director effective April 1, 2026, are currently members of our audit committee. All such members of the audit committee are independent within the meaning of the Korea Exchange listing standards, the regulations promulgated under the Korean Commercial Act and the New York Stock Exchange listing standards.

ESG Committee

We established an Environment, Social and Governance ("ESG") Committee within our board of directors to reinforce ESG-based management system and to ensure consistent performance in this area. The ESG Committee consists of four directors. As of the date of this annual report, our ESG committee consists of three non-standing directors, Kim, Jun-Ki and Kim, Jong-Woon, and Kang, Hoon, and one standing director, Oh, Heung-Bok. Our ESG Committee is charged with resolving major management issues related to ESG,

establishing ESG management strategies and business plans and checking on the overall direction of sustainable management. In 2025, the ESG Committee was convened four times, and its major agenda included the establishment of 2025 environment management plan and publication of a sustainability report.

Power System Committee

We established the Power System Committee within our board of directors to review, evaluate and improve our major power system policies. The Power System Committee consists of four directors. As of the date of this annual report, our Power System Committee consists of three non-standing directors, Han, Jin-Hyun and Cho, Seong-Jin and Lee, Heung-Ryul, and one standing director, Kim, Jae-Koon. Our Power System Committee is responsible for reviewing and addressing major agenda items in the electric power sector, such as major implementation plans related to the power system as requested by the board of directors and inspection of the performance evaluation and feedback of major policies of the power system. In 2025, the Power System Committee convened four times, and its major agenda included the establishment of Eleventh Transmission and Substation Facilities Plan and the initiation of major construction projects exceeding 345 kV.

Item 6.B. Compensation

The aggregate amount of remuneration paid to our standing and non-standing directors consist of (i) salaries and wages paid to standing and non-standing directors, which amounted to Won 1,618 million in aggregate in 2025, and (ii) accrued retirement and severance benefits for standing directors, which amounted to Won 62 million in 2025. Under the Act on the Management of Public Institution, our executive officers include the president and the standing and non-standing directors. Standing directors, except the standing director who concurrently serves as a member of our audit committee, take executive positions with our company while the other directors, including non-standing directors, do not. We do not have any other officer who is in charge of a principal business unit, division or function, any other officer who performs a policy making function or any other person who performs similar policy making functions for us.

Item 6.C. Board Practices

Under the Act on the Management of Public Institutions and our Articles of Incorporation, for appointments made after April 1, 2007, the term of office for our president is three years and the term of our office for our directors (whether standing or non-standing but not the president) is two years. Our president and directors may be reappointed for one or more additional terms of one year. In order to be reappointed, the president must be evaluated on the basis of his management performance; a standing director, on the basis of the performance of the duties for which he was elected, or if the standing director has executed an incentive bonus contract, on the basis of his performance under the contract; and a non-standing director, on the basis of his performance of the duties for which he was elected.

Our board currently does not maintain a compensation committee. See Item 16.G. “Corporate Governance.” However, we currently maintain an audit committee meeting the requirements of the Sarbanes-Oxley Act to perform the roles and responsibilities of the compensation committee. Prior to the establishment of the audit committee on December 8, 2008 pursuant to the Act on the Management of Public Institutions, we maintained a board of auditors, which performed the roles and responsibilities required of an audit committee under the Sarbanes-Oxley Act, including the supervision of the financial and accounting audit by the independent registered public accountants.

Our president’s management contract includes benefits upon termination of his employment. The amount for termination benefits payable equals the average value of compensation for one month times the number of years the president is employed by us, provided that the president is only eligible for termination benefits after more than one year of continuous service.

The termination benefits for our standing directors are determined in accordance with our internal regulations for executive compensation. Standing directors are eligible for benefits only upon termination of employment or death following one year of continuous service.

See also Item 16.G. “Corporate Governance” for a further description of our board practices.

Item 6.D. Employees

As of December 31, 2025, we and our generation subsidiaries had a total of 48,650 regular employees, almost all of whom are employed within Korea. Approximately 10.9% of our regular employees (including employees of our generation subsidiaries) are located at our head office.

The following table sets forth the number of and other information relating to our regular employees, not including directors or senior management, as of December 31, 2025.

	KEPCO	KHNP	KOSEP	KOMIPO	KOWEPO	KOSPO	EWP	Total
Regular Employees								
Administrative	4,982	1,167	379	449	319	383	341	8,020
Engineers	12,498	9,889	2,397	2,195	2,216	2,077	2,145	33,417
Others	5,184	1,105	45	273	203	299	105	7,214
Total	22,664	12,161	2,820	2,917	2,738	2,759	2,591	48,650
Head Office Employees	1,765	1,748	398	301	331	408	362	5,313
% of total	7.8%	14.4%	14.1	10.3%	12.1%	14.8%	14.0%	10.9%
Members of Labor Union	17,689	8,559	2,018	1,939	1,924	1,867	1,798	35,794
% of total	78.0%	70.4%	71.6%	66.5%	70.3%	67.7%	69.4%	73.6%

We and each of our generation subsidiaries have separate labor unions. Approximately 73.6% of our and our generation subsidiaries’ employees in the aggregate are members of these labor unions, each of which negotiates a collective bargaining agreement for its members each year. Under applicable Korean law, an employee-employer cooperation committee comprised of an equal number of representatives of management and labor (which shall be no less than three and no more than ten representatives from each of management and labor) is required to be established. Accordingly, an employee-employer cooperation committee composed of eight representatives of management and eight representatives of labor has been established within our company and at each of our generation subsidiaries. The committee meets periodically to discuss various labor issues.

Since our formation in 1981, our businesses had not been interrupted by any work stoppages or strikes except in early 2002, when employees belonging to our five non-nuclear generation subsidiaries went on strike for six weeks to protest the Government’s decision to privatize such non-nuclear generation subsidiaries according to the Restructuring Plan, which privatization plan has since been suspended indefinitely. See Item 3.D. “Risk Factors—Risks Relating to KEPCO—The Government may adopt policy measures to substantially restructure the Korean electric power industry or our operational structure, which may have a material adverse effect on our business, operations and profitability.”

We believe our relations with our employees are generally good.

Item 6.E. Share Ownership

As of December 31, 2025, none of our directors and members of our administrative, supervisory or management bodies own more than 0.1% of our common stock, individually or in the aggregate.

Item 6.F. Disclosure of a Registrant's Action to Recover Erroneously Awarded Compensation

Not applicable.

ITEM 7. *MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS*

Item 7.A. Major Shareholders

The following table sets forth information relating to certain owners of our capital stock as of December 31, 2025:

Title of Class	Identity of Person or Group	Shares Owned	Percentage of Class [1] (%)
Common stock	Government	116,841,794	18.2%
	Korea Development Bank [2]	211,235,264	32.9%
	Subtotal	328,077,058	51.1%
	National Pension Service	50,906,715	7.9%
	Employee Stock Ownership Association	9,040,212	1.4%
	Directors as a group	5,043	0.0%
	Public (non-Koreans)		
	Common shares	131,113,052	20.4%
	American depositary shares [3]	12,756,236	2.0%
	Public (Koreans)	110,065,761	17.2%
	Subtotal	313,887,019	48.9%
	Total	641,964,077	100.0%

Notes:

(1) Percentages are based on issued shares of common stock.
(2) Korea Development Bank is a Government-controlled entity.
(3) The number for American depositary shares (ADSs) presented in this table is the number of common shares underlying the total outstanding ADSs. The actual number of the total outstanding ADSs, each representing one-half of a common share, is 25,512,472.

All of our shareholders have equal voting rights. See Item 10.B. "Memorandum and Articles of Incorporation—Description of Capital Stock—Voting Rights."

Item 7.B. Related Party Transactions

We are engaged in a variety of transactions with our affiliates. We have related party transactions with Government-controlled entities such as Korea Gas Corporation, our consolidated subsidiaries and our equity investees. In addition, we engage in related party transactions with Korea Development Bank, one of our major shareholders. See Note 47 of the notes to our consolidated financial statements included in this annual report for a description of transaction and balances with our related parties.

In the past three years, our related party transactions principally consisted of purchases of LNG from Korea Gas Corporation and long-term borrowings from Korea Development Bank. In 2023, 2024 and 2025, we and our generation subsidiaries purchased LNG from Korea Gas Corporation in the aggregate amount of Won 8,874 billion, Won 6,624 billion and Won 4,959 billion, respectively. As of December 31, 2025, we had borrowings from Korea Development Bank in the aggregate amount of Won 306 billion, which had interest rates ranging from 0.50% to 4.94%, CB rate + 0.90%, as well as 1 year KDB rate + 1.03% for certain operating funds.

We also engage in extensive transactions with our consolidated generation subsidiaries, including the purchase of electricity from them through Korea Power Exchange, sales of electricity to them, payment and receipt of commissions for services and receivables and payables transactions. These are eliminated in the consolidation process. We also provide guarantees for certain of our affiliates. See Note 47.(7) to our consolidated financial statements included in this annual report for payment guarantees. We also have certain relationships with the Korea Power Exchange. See Item 4.B. "Business Overview—Purchase of Electricity—Cost-based Pool System."

For a further description of our transactions with our affiliates, see Note 47 of the notes to our consolidated financial statements included in this annual report.

Item 7.C. Interests of Experts and Counsel

Not applicable.

ITEM 8. *FINANCIAL INFORMATION*

Item 8.A. Consolidated Statements and Other Financial Information

See Item 18. "Financial Statements" and our consolidated financial statements included in this annual report.

Legal Proceedings

As of December 31, 2025, we and our subsidiaries were engaged in 706 lawsuits as a defendant and 244 lawsuits as a plaintiff. As of the same date, the total amount of damages claimed against us and our subsidiaries was 800 billion, for which we have made a provision of Won 352 billion as of December 31, 2025, and the total amount claimed by us and our subsidiaries was Won 531 billion as of December 31, 2025. While the outcome of any of these lawsuits cannot presently be determined with certainty, our management currently believes that the final results from these lawsuits will not have a material adverse effect on our liquidity, financial position or results of operations.

The following are potentially significant claims pertaining to us and our subsidiaries.

In December 2013, the Supreme Court ruled that regular bonuses fall under the category of ordinary wages on the condition that those bonuses are paid regularly and uniformly, and that any agreement which excludes such regular bonuses from ordinary wage is invalid. One of the key rulings provides that bonuses that are given to employees (i) on a regular and continuous basis and (ii) calculated according to the actual number of days worked (iii) that are not incentive-based must be included in the calculation of "ordinary wages." The Supreme Court further ruled that in spite of invalidity of such agreements, employees shall not retroactively claim additional wages incurred due to such court decision, in case that such claims provide employees with unexpected benefits that substantially exceed the wage level agreed by employers and employees and cause an unpredicted increase in expenditures for their company, which would lead the company to material managerial difficulty or would be a threat to the existence of the company. In that case, such claims are not acceptable as they are unjust and are in breach of the principle of good faith. However, in December 2021, the Supreme Court ruled that the claim of workers for additional wages should not be easily rejected for the reason of good faith if there is a possibility of overcoming business difficulties in the future.

As a result of such ruling by the Supreme Court, we and our subsidiaries became subject to a number of lawsuits filed by various industry-wide and company-specific labor unions based on claims that ordinary wage had been paid without including certain items that should have been included as ordinary wage. In July 2016, the court ruled against us, and in accordance with the court's ruling, in August 2016 we paid Won 55.1 billion to the

employees for three years of back pay plus interest. As of December 31, 2025, our subsidiaries set aside an aggregate amount of Won 196.5 billion to cover any potential future payments of additional ordinary and wage in relation to the related lawsuits. All cases are currently on-going at various stages of proceedings. We cannot presently assure you that the courts will not ultimately rule against our subsidiaries in these lawsuits, or that the amount of our reserves against these lawsuits will be sufficient to cover the amounts actually payable under court rulings. Any of these developments would adversely affect our results of operations.

Furthermore, the issue of determining which labor costs should be additionally included as part of ordinary wages has not been fully resolved by the courts reviewing the lawsuits to which our subsidiaries are a party and other ordinary wage lawsuits filed against other companies. For instance, there are several cases pending review of the Supreme Court on whether the bonuses conditional to employee's current employment status should be included as part of ordinary wages. The Supreme Court, in 2013, had ruled that such conditional bonuses are not a part of ordinary wages, yet there were several lower court cases challenging the Court's interpretation. Although there was a case of the Supreme Court on November 2022 where it ceased the trial and dismissed the appeal against the lower court case challenging the Court's interpretation, it is not clear from the above case whether the Supreme Court changed its previous interpretation. If the Supreme Court changes its previous interpretation in its review of the currently pending cases, it is expected to be followed by a series of lawsuits asking for additional payments of the ordinary wages. Due to such uncertainty, we cannot presently assure you that there will not be additional lawsuits in relation to ordinary wages and that we or our subsidiaries may not become liable for greater amount of damages as a result of these lawsuits. Furthermore, court decisions or labor legislations expanding the definition of ordinary wages may prospectively increase the labor costs of us and our subsidiaries. As a result, there can be no assurance that the above-described lawsuits and circumstances will not have a material adverse effect on our results of operations.

In April 2019, a forest fire broke out in Goseong in Gangwon Province, about 210 kilometers from Seoul, causing damages to nearby towns, covering approximately 1,260 hectares. The National Forensic Service has investigated the cause of the fire and has determined that the fire seems to have been started by an electrical arc from our utility pole's wire, which broke as a result of a strong wind. Based on this finding and follow-up investigations by the Police Department of Goseong, seven employees of KEPCO were prosecuted in connection with the fire. In October 2023, the Supreme Court acquitted the employees. As of March 31, 2026, we have settled with and completed the compensation payment of Won 81.6 billion to victims. In addition, we are also compensating the fire victims by providing a number of services, such as free supply of electricity. We are also implementing measures to prevent future fires that may result from an electrical arc, including a special maintenance program to be enforced during the dry seasons between March and May. We also implemented operational measures such as tailored operation of protective devices and suspension of operation during periods of low loads and plan to change power facility designs to reflect regional and seasonal characteristics, all of which are intended to help prevent similar incidents from happening in the future.

Our generation subsidiaries, currently and from time to time, are involved in lawsuits incidental to the conduct of their business. A significant number of such lawsuits are based on the claim that the construction and operation of the electricity generation units owned by our generation subsidiaries have impaired neighboring fish farms. Our generation subsidiaries normally pay compensation to the members of fishery associations near our power plant complex for expected losses and damages arising from the construction and operation of their power plants in advance. Despite such compensation paid by us, a claim may still be filed against our generation subsidiaries challenging the compensation paid by us.

In September 2023, a group of 40 Korean nationals brought a lawsuit against the Minister of Trade, Industry and Energy to rescind the approval for the construction of Shin-Hanul nuclear power plant #3 and #4. In November 2023, we applied to participate in the lawsuit as a stakeholder, and the first trial is currently in progress at the Seoul Administrative Court. The defendant in the lawsuit has been changed from the Minister of Trade, Industry and Energy to the Ministry of Climate, Energy and Environment.

The nuclear power plant at Wolsong #1 unit began operations in 1982 and ended its operations in 2012 pursuant to its 30-year operating license. In February 2015, the NSSC evaluated the safety of operating Wolsong #1 unit and approved its extended operation until November 2022. However, on June 15, 2018, the board of directors of KHNP decided to retire Wolsong #1 unit earlier than planned due to comprehensive evaluation of the economic viability and regional sentiment of its continuing operation. On December 24, 2019, the NSSC approved the permanent shutdown of Wolsong #1 unit. The Board of Audit and Inspection of Korea carried out an investigation into whether the shutdown of Wolsong #1 unit was economically feasible and reported that the benefits of continued operations were set unreasonably low compared to the benefits of being immediately shut down, which may have led to the approval of the permanent shutdown of Wolsong #1 unit. According to the results for the investigation on October 20, 2020, KHNP established new guidelines for economic feasibility assessment in December 2021. On June 30, 2021, the Daejeon District Prosecutor's Office indicted the former CEO of KHNP for his role in approving the early retirement of Wolsong #1 unit, which was the subject of the aforementioned investigation by the Board of Audit Inspection of Korea. The former CEO of KHNP is facing charges of breach of trust and obstruction of business and the case is currently being adjudicated at the Daejeon District Court.

Kori #2 unit began operations in 1983 and was suspended in 2023 due to the expiration of its initial operating license. However, equipment improvements are currently underway following an amendment to the operating license for continued operation from the Nuclear Safety and Security Commission(NSSC). In February 2026, local residents and others filed a lawsuit against the NSSC to cancel the operating license amendment for the life extension of Kori #2 unit. KHNP, determining the need to participate in the lawsuit as an interested party, is currently undergoing procedures for intervention in the litigation.

We and our subsidiaries are also involved in the following arbitrations, among others.

- Enzen, one of our subcontractors, filed an arbitration case against us over a contractual dispute in connection with the electric power IT modernization project in Kerala, India. We have not recognized any losses because the probability of economic benefit outflow is remote and the related amount cannot be reasonably determined.

On November 9, 2018, certain of our former executive and employees were convicted in a district court on charges for receiving bribes. In May 2019, the appellate court confirmed the charges.

As part of our efforts to prevent recurrence of similar cases, we have implemented the following measures:

- Implementing web training program on integrity for all employees,
- Strengthening integrity and anti-corruption evaluation systems for high-ranking officers and reflecting such results in performance evaluations,
- Increasing the punishment and penalties for employee corruption, and
- Declaring management unaffected by conflicts of interest through banning the pursuit of private interests in the course of job performance and creating a work environment that caters integrity.

We do not believe such claims or proceedings, individually or in the aggregate, have had or will have a material adverse effect on us and our generation subsidiaries. However, we cannot assure you that this will be the case in the future, given the possibility that we may become subject to more legal and arbitral proceedings arising from changes in the environmental laws and regulations as they become applicable to us and our generation subsidiaries, and the related growth in demand for more compensation by actual and potential affected parties. Further, we cannot assure you that the above convictions and/or related events will not have an adverse effect on our reputation as well as the price of our common shares and our American depositary shares.

Dividend Policy

For our dividend policy, see Item 10.B. “Memorandum and Articles of Incorporation—Description of Capital Stock—Dividend Rights.” For a description of the tax consequences of dividends paid to our shareholders, see Item 10.E. “Taxation—Korean Taxes—Shares or ADSs—Dividends on the Shares of Common Stock or ADSs” and Item 10.E. “Taxation—U.S. Federal Income Tax Consideration for U.S. Persons—Tax Consequences with Respect to Common Stock and ADSs—Distributions on Common Stock or ADSs.”

Item 8.B. Significant Changes

Except as disclosed elsewhere in this annual report, we have not experienced any significant changes since the date of our audited consolidated financial statements included in this annual report.

ITEM 9. *THE OFFER AND LISTING*

Item 9.A. Offer and Listing Details

Notes

We have issued the following registered notes and debentures, which are traded principally in the over-the- counter market:

- 7.95% Zero-To-Full Debentures, due April 1, 2096 (the “7.95% Debentures”);
- 6% Debentures due December 1, 2026, (the “6% Debentures”);
- 7% Debentures due February 1, 2027 (the “7% Debentures”); and
- 6-3/4% Debentures due August 1, 2027 (the “6-3/4% Debentures,” and together with the 7.95% Debentures, the 6% Debentures and the 7% Debentures, the “Registered Debt Securities”).

Sales prices for the Registered Debt Securities are not regularly reported on any United States securities exchange or other United States securities quotation service.”

Share Capital

The principal trading market for our common stock is the Korea Exchange. Our common stock is also listed on the New York Stock Exchange in the form of ADSs. The ADSs have been issued by Citibank, N.A. as depositary and are listed on the New York Stock Exchange under the symbol “KEP.” One ADS represents one-half of one share of our common stock. As of December 31, 2025, 25,512,472ADSs representing 2.0% shares of our common stock were outstanding.

Common Stock

Shares of our common stock are listed on the KRX KOSPI Market of the Korea Exchange. The table below shows the high and low closing prices on the KRX KOSPI Market of the Korea Exchange for our common stock since 2018.

Period	Closing Price	
	High	Low
	(In Won)	
2021		
First Quarter	27,150	22,700
Second Quarter	27,150	23,350
Third Quarter	25,650	23,150
Fourth Quarter	23,750	20,750
Fourth Quarter	28,300	19,950

Period	Closing Price	
	High	Low
	(In Won)	
2022		
First Quarter	24,750	20,100
Second Quarter	23,800	21,050
Third Quarter	22,950	18,900
Fourth Quarter	22,450	16,650
2023		
First Quarter	20,400	17,230
Second Quarter	20,600	17,890
Third Quarter	20,700	17,810
Fourth Quarter	19,650	16,190
2024		
First Quarter	24,850	18,030
Second Quarter	22,250	19,070
Third Quarter	22,750	18,400
Fourth Quarter	24,400	19,850
2025		
First Quarter	23,500	19,560
Second Quarter	40,600	21,350
Third Quarter	42,000	35,550
Fourth Quarter	52,800	35,500
October	45,500	35,500
November	52,800	43,500
December	52,200	47,200
2026		
First Quarter	67,900	41,650
January	67,900	46,500
February	64,300	57,300
March	50,900	41,650
April (through April 10)	43,900	39,900

ADSs

The table below shows the high and low closing prices on the New York Stock Exchange for the outstanding ADSs since 2018. Each ADS represents one-half of one share of our common stock.

Period	Closing Price per ADS	
	High	Low
	(In US$)	
2021		
First Quarter	12.37	10.04
Second Quarter	12.18	10.39
Third Quarter	11.06	9.84
Fourth Quarter	10.04	8.77
2022		
First Quarter	10.18	8.34
Second Quarter	9.54	8.26
Third Quarter	8.79	6.72
Fourth Quarter	8.64	5.80

Period	Closing Price per ADS	
	High	Low
	(In US$)	
2023		
First Quarter	10.18	8.34
Second Quarter	9.54	8.26
Third Quarter	8.79	6.72
Fourth Quarter	8.64	5.80
2024		
First Quarter	9.50	6.72
Second Quarter	8.27	6.92
Third Quarter	8.58	6.88
Fourth Quarter	9.00	6.81
2025		
First Quarter	8.18	6.68
Second Quarter	14.63	7.24
Third Quarter	14.82	12.94
Fourth Quarter	18.26	12.51
October	15.99	12.51
November	18.26	15.26
December	17.52	16.5
2026		
First Quarter	23.26	13.62
January	23.26	16.66
February	22.9	19.5
March	19.66	13.62
April (through April 10)	14.92	13.58

Item 9.B. Plan of Distribution

Not applicable.

Item 9.C. Markets

The Korea Exchange

The Korea Exchange began its operations in 1956, originally under the name of the Korea Stock Exchange. On January 27, 2005, pursuant to the Korea Securities and Futures Exchange Act, the Korea Exchange was officially created through the consolidation of the Korea Stock Exchange, the Korea Futures Exchange, the KOSDAQ Stock Market, Inc., or KOSDAQ, and the KOSDAQ Committee within the Korea Securities Dealers Association, which was in charge of the management of the KOSDAQ. The KRX KOSPI Market of the Korea Exchange, formerly the Korea Stock Exchange, has a single trading floor located in Seoul. The Korea Exchange is a limited liability company, the shares of which are held by (i) securities companies and futures companies that were the members of the Korea Stock Exchange or the Korea Futures Exchange and (ii) the shareholders of the KOSDAQ.

As of March 31, 2026, the aggregate market value of equity securities listed on the KOSPI of the Korea Exchange was approximately Won 4,159,086 billion. The average daily trading volume of equity securities for the first quarter of 2026 was approximately 892 million shares with an average transaction value of Won 29,647 billion.

The Korea Exchange has the power in some circumstances to suspend trading of shares of a given company or to de-list a security. The Korea Exchange also restricts share price movements. All listed companies are required to file accounting reports annually, semi-annually and quarterly and to release immediately all information that may affect trading of a security.

The Government has in the past exerted, and continues to exert, substantial influence over many aspects of the private sector business community which can have the intention or effect of depressing or boosting the market. In the past, the Government has informally both encouraged and restricted the declaration and payment of dividends, induced mergers to reduce what it considers excess capacity in a particular industry and induced private companies to publicly offer their securities.

The Korea Exchange publishes the Korea Composite Stock Price Index, or KOSPI, every ten seconds, which is an index of all equity securities listed on the KRX KOSPI Market of the Korea Exchange. On January 1, 1983, the method of computing KOSPI was changed from the Dow Jones method to the aggregate value method. In the new method, the market capitalizations of all listed companies are aggregated, subject to certain adjustments, and this aggregate is expressed as a percentage of the aggregate market capitalization of all listed companies as of the base date, January 4, 1980.

Movements in KOSPI in the past six years are set out in the following table:

	Opening	High	Low	Closing
2021	2,944.45	3,305.21	2,839.01	2,977.65
2022	2,988.77	2,989.24	2,155.49	2,236.40
2023	2,225.67	2,667.07	2,218.68	2,655.28
2024	2,669.81	2,891.35	2,360.58	2,399.49
2025	2,398.94	4,221.87	2,293.70	4,214.17
2026 (through April 10)	4,309.63	6,307.27	4,309.63	5,858.87

Source: The Korea Exchange

Shares are quoted “ex-dividend” on the first trading day of the relevant company’s accounting period; since the calendar year is the accounting period for the majority of listed companies, this may account for the drop in KOSPI between its closing level at the end of one calendar year and its opening level at the beginning of the following calendar year. Such drop is not observed as often since the official ruling by The Ministry of Justice of Korea on January 31, 2023, that the record date for determining shareholders entitled to exercise of their voting rights at the general meeting of shareholders for declaration of dividends and the record date for determining the shareholders entitled to payment of dividends so declared may be set as different dates.

With certain exceptions, principally to take account of a share being quoted “ex-dividend” and “ex-rights,” upward and downward movements in share prices of any category of shares on any day are limited under the rules of the Korea Exchange to 30% of the previous day’s closing price of the shares, rounded down as set out below:

Previous Day’s Closing Price (Won)	Rounded Down to (Won)
less than 2,000	₩ 1
2,000 to less than 5,000	5
5,000 to less than 20,000	10
20,000 to less than 50,000	50
50,000 to less than 200,000	100
200,000 to less than 500,000	500
500,000 or more	1,000

Source: The Korea Exchange

Note:

(1) The above table is applicable since December 11, 2023.

As a consequence, if a particular closing price is the same as the price set by the fluctuation limit, the closing price may not reflect the price at which persons would have been prepared, or would be prepared to continue, if so permitted, to buy and sell shares. Orders are executed on an auction system with priority rules to deal with competing bids and offers.

Due to deregulation of restrictions on brokerage commission rates, the brokerage commission rate on equity securities transactions may be determined by the parties, subject to commission schedules being filed with the Korea Exchange by the securities companies. In addition, a securities transaction tax will generally be imposed on the transfer of shares or certain securities representing rights to subscribe for shares. A securities transaction tax of 0.05% and special agricultural and fishery tax of 0.15% of the sales prices will also be imposed on transfer of these shares and securities on the Korea Exchange. See Item 10.E. “Taxation—Korean Taxes.”

The number of companies listed on the KRX KOSPI Market of the Korea Exchange since 2020, the corresponding total market capitalization at the end of the periods indicated and the average daily trading volume for those periods are set forth in the following table:

		Total Market Capitalization on the Last Day for Each Period		Average Daily Trading Volume, Value		
Year	Number of Listed Companies	(Millions of Won)	(Thousands of U.S. dollars)(1)	(Thousands of Shares)	(Millions of Won)	(Thousands of U.S. dollars)(1)
2021	818	2,203,366,546	1,853,749,408	1,039,479	15,424,224	12,976,800
2022	820	1,767,235,221	1,402,345,041	595,197	9,008,398	7,148,387
2023	834	2,126,372,516	1,649,117,819	538,210	9,602,689	7,447,409
2024	843	1,963,328,801	1,328,458,489	486,868	10,741,556	7,268,121
2025	847	3,477,839,535	2,407,559,126	445,035	12,400,178	8,584,111
2026 (through April 10)	840	4,825,746,498	3,252,069,882	914,471	29,441,636	19,840,714

Source: The Korea Exchange

Note:

(1) Converted at the Noon Buying Rate at the end of the periods indicated.

Nextrade, Korea’s alternative trading system (ATS), commenced operations on March 4, 2025. As a result, trading hours have been extended, order types diversified, and transaction costs are expected to decrease due to fee competition. In addition, to ensure investor protection in the context of operating multiple markets, the regulatory authorities have transitioned to an integrated market supervision and oversight system. The Nextrade operates a Pre-Market session from 8:00 a.m. to 8:50 a.m. and an After-Market session from 3:30 p.m. to 8:00 p.m., in addition to the regular trading hours of the Korea Exchange. As a result, daily stock trading hours in Korea will be extended to a total of 12 hours. As of March 31, 2026, 647 stocks were trading on the ATS, including KEPCO.

The Korean securities markets are principally regulated by the Financial Services Commission and the Financial Investment Services and Capital Markets Act. The law imposes restrictions on insider trading and price manipulation, requires specified information to be made available by listed companies to investors and establishes rules regarding margin trading, proxy solicitation, takeover bids, acquisition of treasury shares and reporting requirements for shareholders holding substantial interests.

Protection of Customer’s Interest in Case of Insolvency of Financial Investment Companies with a Brokerage License

Under Korean law, the relationship between a customer and a financial investment company with a brokerage license in connection with a securities sell or buy order is deemed to be consignment, and the

securities acquired by a consignment agent (i.e., the financial investment company with a brokerage license) through such sell or buy order are regarded as belonging to the customer insofar as the customer and the consignment agent's creditors are concerned. Therefore, in the event of bankruptcy or reorganization procedures involving a financial investment company with a brokerage license, the customer of such financial investment company is entitled to the proceeds of the securities sold by such financial investment company.

When a customer places a sell order with a financial investment company with a brokerage license which is not a member of the Korea Exchange and this financial investment company places a sell order with another financial investment company with a brokerage license which is a member of the Korea Exchange, the customer is still entitled to the proceeds of the securities sold received by the non-member company from the member company regardless of the bankruptcy or reorganization of the non-member company.

Likewise, when a customer places a buy order with a non-member company and the non-member company places a buy order with a member company, the customer has the legal right to the securities received by the non-member company from the member company because the purchased securities are regarded as belonging to the customer insofar as the customer and the non-member company's creditors are concerned.

Under the Financial Investment Services and Capital Markets Act, the Korea Exchange is obliged to indemnify any loss or damage incurred by a counterparty as a result of a breach by its members. If a financial investment company with a brokerage license which is a member of the Korea Exchange breaches its obligation in connection with a buy order, the Korea Exchange is obliged to pay the purchase price on behalf of the breaching member.

As the cash deposited with a financial investment company with a brokerage license is regarded as belonging to such financial investment company, which is liable to return the same at the request of its customer, the customer cannot take back deposited cash from the financial investment company with a brokerage license if a bankruptcy or reorganization procedure is instituted against such financial investment company and, therefore, can suffer from loss or damage as a result. However, the Depositor Protection Act provides that Korean Deposit Insurance Corporation will, upon the request of the investors, pay investors up to Won 50 million per depositor per financial institution in case of such financial investment company's bankruptcy, liquidation, cancellation of securities business license or other insolvency events (collectively, the "Insolvency Events"). On December 27, 2024, the National Assembly passed an amendment to the Depositor Protection Act to raise the deposit protection limit from the current Won 50 million to Won 100 million, which took effect on September 1, 2025. Pursuant to the Financial Investment Services and Capital Markets Act, subject to certain exceptions, financial investment companies with a brokerage license are required to deposit the cash received from their customers with the Korea Securities Finance Corporation, a special entity established pursuant to the Financial Investment Services and Capital Markets Act. Set-off or attachment of cash deposits by financial investment companies with a brokerage license is prohibited. The premiums related to this insurance under the Depositor Protection Act are paid by financial investment companies with a brokerage license.

Item 9.D. Selling Shareholders

Not applicable.

Item 9.E. Dilution

Not applicable.

Item 9.F. Expenses of the Issue

Not applicable.

ITEM 10. *ADDITIONAL INFORMATION*

Item 10.A. Share Capital

Not applicable.

Item 10.B. Memorandum and Articles of Incorporation

Set forth below is information relating to our capital stock, including brief summaries of material provisions of our Articles of Incorporation, the KEPCO Act, the Financial Investment Services and Capital Markets Act, the Korean Commercial Act and certain related laws of Korea, all currently in effect. The following summaries are qualified in their entirety by reference to our Articles of Incorporation and the applicable provisions of the KEPCO Act, Financial Investment Services and Capital Markets Act, the Korean Commercial Act, the Act on the Management of Public Institutions and certain related laws of Korea.

Objects and Purposes

We are a statutory juridical corporation established under the KEPCO Act for the purpose of ensuring "stabilization of the supply and demand of electric power, and further contributing toward the sound development of the national economy through expediting development of electric power resources and carrying out proper and effective operation of the electricity business." The KEPCO Act and our Articles of Incorporation (Article 2) contemplate that we engage in the following activities:

1. development of electric power resources;
2. generation, transmission, transformation and distribution of electricity and other related business activities;
3. research and development of technology related to the businesses mentioned in items 1 and 2;
4. overseas businesses related to the businesses mentioned in items 1 through 3;
5. investments or contributions related to the businesses mentioned in items 1 through 4;
6. businesses incidental to items 1 through 5;
7. development and operation of certain real estate held by us to the extent that:
    a. it is necessary to develop certain real estate held by us due to external factors, such as relocation, consolidation, conversion to indoor or underground facilities or deterioration of our substation or office; or
    b. it is necessary to develop certain real estate held by us to accommodate development of relevant real estate due to such real estate being incorporated into or being adjacent to an area under planned urban development; and
8. other activities entrusted by the Government.

Our registered name is "Hankook Chollryuk Kongsa" in Korean and "Korea Electric Power Corporation" in English. Our registration number in the commercial registry office is 114671-0001456.

Directors

Under the KEPCO Act and our Articles of Incorporation, our board of directors consists of our president, standing directors and non-standing directors. A majority of the board members constitutes a voting quorum, and resolutions will be passed by a majority of the board members. Directors who have an interest in certain agenda proposed to the board may not vote on such issues.

On April 2, 2021, we amended our Articles of Incorporation to accommodate new requirements under the Korean Commercial Act by requiring at least one director who will serve as a member of the audit committee to be appointed separately from other directors and adding details to the dividend record date in the article on shareholder rights.

On November 7, 2022, we further amended our Articles of Incorporation to incorporate an amendment to the Act on the Management of Public Institutions implemented on August 4, 2022, which requires a "market-oriented public enterprise" like us to appoint at least one non-standing director who has held his or her office for at least three years and either (a) is recommended by the representative of the employees (or the representative of the labor union if there is a labor union comprising the majority of the employees) or (b) obtains consent from the majority of the employees. The term of office of a labor director is two years, and candidates must be recommended and approved in accordance with the Act. In accordance with the guidelines for the management of public institutions, we have assigned labor directors in the appropriate departments or duties to ensure that they are able to carry out their responsibilities efficiently, and provide them with educational opportunities.

The standards of remuneration for our officers, including directors, shall be determined by a resolution of the board of directors, provided that the maximum amount of remuneration to be paid to our officers shall be determined by shareholder resolution and provided that the remuneration standards for the president and standing directors shall be determined by board resolution in accordance with the guideline thereon established by the Minister of the Ministry of Finance and Economy through review and resolution of our management committee. Directors who have an interest may not participate in the meeting of the board of directors for determining the remuneration for officers.

Neither the KEPCO Act nor our Articles of Incorporation have provisions relating to (i) borrowing powers exercisable by the directors and how such borrowing powers can be varied, (ii) retirement or non-retirement of directors under an age limit requirement, or (iii) the number of shares required for a director's qualification.

Share Capital

Currently, our authorized share capital is 1,200,000,000 shares, which consists of shares of common stock and shares of non-voting preferred stock, par value Won 5,000 per share. Under our Articles of Incorporation, we are authorized to issue up to 150,000,000 non-voting preferred shares. As of December 31, 2025, 641,964,077 common shares were issued and no non-voting preferred shares have been issued. All of the issued and outstanding common shares are fully-paid and non-assessable and are in registered form. Our shares are electronically registered with our account management institution in lieu of issuing share certificates.

Description of Capital Stock

Dividend Rights

Under the KEPCO Act, we are authorized to pay preferential dividends on our shares held by public shareholders as opposed to those held by the Government. Dividends to public shareholders are distributed in proportion to the number of shares of the relevant class of capital stock owned by each public shareholder following approval by the shareholders at a general meeting of shareholders. Korea Development Bank may receive dividends in proportion to the numbers of our shares held by them. Under the Korean Commercial Act and our Articles of Incorporation, we will pay full annual dividends on newly issued shares.

Under our Articles of Incorporation, holders of non-voting preferred shares (of which there are currently none) are entitled to receive an amount not less than 8% of their par value as determined by a resolution of the board of directors at the time of their issuance. However, stock dividends shall be paid based on par value and may not exceed the amount equivalent to a half of the total amount of profit available for dividend payment.

We declare our dividend annually at the annual general meeting of shareholders which is held within three months after the end of the fiscal year. The Ministry of Justice of Korea has recently issued an official ruling to

the effect that (i) a record date for determining shareholders entitled to exercise of their voting rights at the general meeting of shareholders for declaration of dividends and (ii) a record date for determining the shareholders entitled to payment of dividends so declared may be separately set. Based on the foregoing official ruling, the Government is recommending the listed companies to set the record date for determining the shareholders entitled to payment of dividends after the date of the general meeting of shareholders by resolution of their board of directors so that the investors may invest in the shares of the listed companies after checking whether the dividend is declared and the amount of dividend so declared.

In line with this recommendation, we amended our Articles of Incorporation, which were approved by the Ministry of Climate, Energy and Environment on April 7, 2026, and took effect on April 8, 2026. Under these amendments, the annual dividend will be paid to the shareholders on record as of the date determined by a resolution of the board of directors, while the record date for determining shareholders entitled to exercise their voting rights at the general meeting of shareholders for declaration of dividends will remain December 31. Annual dividends may be distributed either in cash or in our shares. However, a dividend of shares must be distributed at par value, and dividends in shares may not exceed one-half of the annual dividend.

Under the Korean Commercial Act and our Articles of Incorporation, we do not have an obligation to pay any annual dividend unclaimed for five years from the payment date.

The KEPCO Act provides that we shall not pay an annual dividend unless we have made up any accumulated deficit and set aside as a legal reserve an amount equal to 20.0% or more of our net profit until our accumulated reserve reaches one-half of our stated capital.

Distribution of Free Shares

In addition to dividends in the form of shares to be paid out of retained or current earnings, the Korean Commercial Act permits us to distribute to our shareholders an amount transferred from our capital surplus or legal reserve to stated capital in the form of free shares.

Voting Rights

Holders of our common shares are entitled to one vote for each common share, except that voting rights with respect to any common shares held by us or by a corporate shareholder, more than one-tenth of whose outstanding capital stock is directly or indirectly owned by us, may not be exercised. Any person (with certain exceptions) who holds more than 3% of our issued and outstanding shares cannot exercise voting rights with respect to the shares in excess of this 3% limit. See "—Limitation on Shareholdings." Pursuant to the Korean Commercial Act, cumulative voting is permissible in relation to the appointment of directors. Under the Korean Commercial Act, a cumulative vote can be requested by the shareholders of a corporation representing at least 1% of the total voting shares of such corporation if the relevant shareholders' meeting is intended to elect more than two seats of the board of directors and the request for cumulative voting is made to the management of the corporation in writing at least six weeks in advance of the shareholders' meeting. Under this new voting method, each shareholder will have multiple voting rights corresponding to the number of directors to be appointed in such voting and may exercise all such voting rights to elect one director. Shareholders are entitled to vote cumulatively unless the Articles of Incorporation expressly prohibit cumulative voting. Our current Articles of Incorporation do not prohibit cumulative voting. Except as otherwise provided by law or our Articles of Incorporation, a resolution can be adopted at a general meeting of shareholders by affirmative majority vote of the voting shares of the shareholders present or represented at a meeting, which must also represent at least one-fourth of the voting shares then issued and outstanding. The holders of our non-voting preferred shares (other than enfranchised preferred shares (as described below)) are not entitled to vote on any resolution or to receive notice of any general meeting of shareholders unless the agenda of the meeting includes consideration of a resolution on which such holders are entitled to vote. If we are unable to pay any dividend to holders of non-voting preferred shares as provided in our Articles of Incorporation, the holders of non-voting preferred

shares will become enfranchised and will be entitled to exercise voting rights until such dividends are paid. The holders of these "enfranchised preferred shares" have the same rights as holders of our common shares to request, receive notice of, attend and vote at a general meeting of shareholders. Pursuant to the KEPCO Act and our Articles of Incorporation, the appointment of standing directors, the president and standing member of the audit committee are subject to shareholder approval.

Under the Korean Commercial Act, for the purpose of electing our standing member of the audit committee, a shareholder (together with certain related persons) holding more than 3% of the total shares having voting rights may not exercise voting rights with respect to shares in excess of such 3% limit and, according to the amendments to Articles of Incorporation and the Korean Commercial Act, the standing member of the audit committee should be appointed separately from other directors with the procedures and methods stipulated in Article 542-12 of the Korean Commercial Act. On November 7, 2022, we amended our Articles of Incorporation to incorporate an amendment to the Commercial Act implemented on December 29, 2020, which requires the affirmative votes of at least a majority of the voting rights of the shareholders present at the shareholders meeting for appointment of a member of the audit committee in lieu of the affirmative votes of (a) at least a majority of the voting rights of the shareholders present at the shareholders meeting and (b) at least one-fourth (1/4) of the total number of shares with the voting rights issued and outstanding if the shareholders are permitted to exercise a vote by electronic means at such shareholders meeting by the resolution of our board of directors.

The Korean Commercial Act provides that the approval by holders of at least two-thirds of those shares having voting rights present or represented at a meeting, where such shares also represent at least one-third of the total issued and outstanding shares having voting rights, is required in order to, among other things:

- amend our Articles of Incorporation;
- remove a director (including a member of the audit committee);
- effect any dissolution, merger, consolidation or spin-off of us;
- transfer the whole or any significant part of our business;
- effect the acquisition by us of all of the business of any other company;
- effect the acquisition by us of the business of another company that may have a material effect on our business;
- reduce capital; or
- issue any new shares at a price lower than their par value.

Under our Articles of Incorporation, an approval by the Ministry of Climate, Energy and Environment is required in order to amend the Articles of Incorporation. Any change to our authorized share capital requires an amendment to our Articles of Incorporation.

In addition, in the case of amendments to our Articles of Incorporation or any merger or consolidation of us or in certain other cases which affect the rights or interests of the non-voting preferred shares a resolution must be adopted by a meeting of the holders of non-voting preferred shares approving such event. This resolution may be adopted if approval is obtained from holders of at least two-thirds of those non-voting preferred shares present or represented at such meeting and such non-voting preferred shares also represent at least one-third of our total issued and outstanding non-voting preferred shares.

A shareholder may exercise his voting rights by proxy. The proxy shall present the power of attorney prior to the start of the general meeting of shareholders. Under the Financial Investment Services and Capital Markets Act and our Articles of Incorporation, no one other than us may solicit a proxy from shareholders.

Subject to the provisions of the deposit agreement, holders of our American Depositary Shares ("ADSs") are entitled to instruct the depositary, whose agent is the record holder of the underlying common shares, how to exercise voting rights relating to those underlying common shares.

Preemptive Rights and Issuance of Additional Shares

Authorized but unissued shares may be issued at such times and, unless otherwise provided in the Korean Commercial Act, upon such terms as our board of directors may determine. The new shares must be offered on uniform terms to all our shareholders who have preemptive rights and who are listed on the shareholders' register as of the record date. Subject to the limitations described under "—Limitation on Shareholdings" below and with certain other exceptions, all our shareholders are entitled to subscribe for any newly issued shares in proportion to their existing shareholdings. Under the Korean Commercial Act, we may vary, without shareholder approval, the terms of such preemptive rights for different classes of shares. Public notice of the preemptive rights to new shares and their transferability must be given not less than two weeks (excluding the period during which the shareholders' register is closed) prior to the record date. Our board of directors may determine how to distribute shares for which preemptive rights have not been exercised or where fractions of shares occur.

Our Articles of Incorporation provide that new shares that are (1) publicly offered pursuant to the Financial Investment Services and Capital Markets Act, (2) issued to members of our employee stock ownership association, (3) represented by depositary receipts, (4) issued through offering to public investors, or (5) issued to investors in kind under the State Property Act may be issued pursuant to a resolution of the board of directors to persons other than existing shareholders, who in such circumstances will not have preemptive rights.

Under our Articles of Incorporation, we may issue convertible bonds or bonds with warrants each up to an aggregate principal amount of Won 2,000 billion and Won 1,000 billion, respectively, to persons other than existing shareholders. However, the aggregate principal amount of convertible bonds and bonds with warrants so issued to persons other than existing shareholders may not exceed Won 2,000 billion. The convertible bonds or bonds with warrants issued by us shall be electronically registered on the electronic registry maintained by the electronic registrar, in lieu of issuing any physical certificates representing such bonds in accordance with the Electronic Registration Act.

Under the Financial Investment Services and Capital Markets Act and our Articles of Incorporation, members of our employee stock ownership association, whether or not they are our shareholders, have a preemptive right, subject to certain exceptions, to subscribe for up to 20.0% of any shares publicly offered pursuant to the Financial Investment Services and Capital Markets Act. This right is exercisable only to the extent that the total number of shares so acquired and held by members of our employee stock ownership association does not exceed 20.0% of the total number of shares then outstanding.

Liquidation Rights

In the event of our liquidation, the assets remaining after payment of all debts, liquidation expenses and taxes will be distributed among shareholders in proportion to the number of shares held. Holders of our non-voting preferred shares have no preference in liquidation.

Rights of Dissenting Shareholders

In certain limited circumstances (including, without limitation, the transfer of the whole or any significant part of our business or the merger, or consolidation upon a split-off of us with another company), dissenting holders of shares have the right to require us to purchase their shares. To exercise such right, shareholders must submit a written notice of their intention to dissent to us prior to the general meeting of shareholders or the class meeting of holders of non-voting preferred shares, as the case may be. Within 20 days after the date on which the relevant resolution is passed at such meeting, such dissenting shareholders must request us in writing to purchase their shares. We are obligated to purchase the shares of dissenting shareholders within one month after the expiration of such 20-day period. The purchase price for such shares must be determined through negotiation between the dissenting shareholders and us. Under the Financial Investment Services and Capital Markets Act, if we cannot agree on a price through negotiation, the purchase price will be the average of (1) the weighted

average of the daily share price on the Korea Exchange for a two-month period before the date of adoption of the relevant board resolution, (2) the weighted average of the daily share price on the Korea Exchange for the one month period before such date and (3) the weighted average of the daily share price on the Korea Exchange for the one week period before such date. However, if we or dissenting shareholders who requested us to purchase their shares oppose such purchase price, the determination of a purchase price may be filed with a court. Holders of ADSs will not be able to exercise dissenter's rights unless they have withdrawn the underlying Common Stock and become our direct shareholders.

Transfer of Shares

Under the Electronic Registration Act, the transfer of shares is effected by the electronic registration of such transfers on an electronic register pursuant to the Electronic Registration Act, under which the electronic registration of stocks, bonds and transfers thereof will be required. To assert shareholders' right against us, the transferee must have his name and address registered on our electronic register of shareholders. For this purpose, a shareholder is required to apply for electronic registration of transfers between accounts.

These requirements do not apply to the holders of ADSs. Under current Korean regulations, the Korea Securities Depository, foreign exchange banks (including domestic branches of foreign banks), financial investment companies with a dealing, brokerage or collective investment license and internationally recognized foreign custodians are authorized to act as agents and provide related services for foreign shareholders. Our transfer agent is Kookmin Bank, located at 26, Gukjegeumyung-ro 8-gil, Yeongdeungpo-gu, Seoul, Korea. Certain foreign exchange controls and securities regulations apply to the transfer of our shares by non-residents of Korea or non-Koreans. See Item 9. "The Offer and Listing."

Acquisition of Our Own Shares

Under the Korean Commercial Act, we may acquire our own shares through (1) purchases on a stock exchange or (2) purchase of the shares in proportion to the number of shares held by each shareholder on equal terms and conditions, by a resolution at a Shareholders' meeting. The aggregate amount of the acquisition price shall not exceed the excess of our net assets, on a non-consolidated basis, over the sum of (1) our stated capital, (2) the total amount of our capital surplus reserve and earned surplus reserve which have accumulated up to the end of the previous fiscal year, (3) our earned surplus required to be accumulated for the then current fiscal year and (4) our net assets stated in the balance sheet as being increased as a result of the evaluation of the assets and liabilities in accordance with our accounting principles without being set off against any unrealized losses. In addition, under the Korean Commercial Act, we may not acquire our own shares if our net assets may fall short of the aggregate amount of the item (1) to (4) above, on a non-consolidated basis, as of the conclusion of the relevant business year of us. In general, our subsidiaries 50% or more of whose shares are owned by us may not acquire our shares.

General Meeting of Shareholders

The ordinary general meeting of our shareholders is held within three months after the end of each fiscal year, and subject to board resolution or court approval, an extraordinary general meeting of our shareholders may be held as necessary or at the request of shareholders holding an aggregate of 1.5% or more of our outstanding common shares for at least six consecutive months. Under the Korean Commercial Act, an extraordinary general meeting of shareholders may be convened at the request of our audit committee, subject to a board resolution or court approval. Holders of non-voting preferred shares may only request a general meeting of shareholders once the non-voting preferred shares have become enfranchised as described under "—Description of Capital Stock—Voting Rights" above. Written notices setting forth the date, place and agenda of the meeting must be given to shareholders at least two weeks prior to the date of the general meeting of shareholders. However, pursuant to the Korean Commercial Act and our Articles of Incorporation, with respect to holders of less than 1% of the total number of our issued and outstanding shares which are entitled to vote, notice may be given by

placing at least two public notices at least two weeks in advance of the meeting in at least two daily newspapers published in Seoul or by placing a public notice in the electrical disclosure system of the Financial Supervisory Service or the Korea Exchange, at least two weeks in advance of the meeting. Currently, for giving such notice, we use an electronic disclosure system available for access at a website maintained by the Financial Supervisory Service (known as the Data Analysis, Retrieval and Transfer System, or DART). Shareholders not on the shareholders' register as of the record date are not entitled to receive notice of the general meeting of shareholders or attend or vote at such meeting. Holders of the enfranchised preferred shares on the shareholders' register as of the record date are entitled to receive notice of, and to attend and vote at, the general meetings. Otherwise, holders of non-voting preferred shares are not entitled to receive notice of general meetings of shareholders or vote at such meetings.

The general meeting of shareholders is held in Naju, Jeollanam-do.

Register of Shareholders and Record Dates

Our transfer agent, Kookmin Bank, maintains the register of our shareholders at its office in Seoul, Korea. It registers transfers of our shares on the register of shareholders upon presentation of the share certificates.

The register of shareholders may be closed from January 1 to January 31 of each year. The Ministry of Justice of Korea has recently issued an official ruling to the effect that (i) a record date for determining shareholders entitled to exercise of their voting rights at the general meeting of shareholders for declaration of dividends and (ii) a record date for determining the shareholders entitled to payment of dividends so declared may be separately set. Based on the foregoing official ruling, the Government is recommending the listed companies to set the record date for determining the shareholders entitled to payment of dividends after the date of the general meeting of shareholders by resolution of their board of directors so that the investors may invest in the shares of the listed companies after checking whether the dividend is declared and the amount of dividend so declared.

In line with this recommendation, we amended our Articles of Incorporation, which were approved by the Ministry of Climate, Energy and Environment on April 7, 2026, and took effect on April 8, 2026. Under these amendments, the annual dividend will be paid to the shareholders on record as of the date determined by a resolution of the board of directors, while the record date for determining shareholders entitled to exercise their voting rights at the general meeting of shareholders for declaration of dividends will remain December 31.

Further, the Korean Commercial Act and our Articles of Incorporation permit us at least two weeks' public notice to set a record date and/or close the register of shareholders for not more than three months for the purpose of determining the shareholders entitled to certain rights pertaining to our shares. The trading of our shares and the electronic registration of share transfer between accounts pursuant to the Electronic Registration Act in respect of them may continue while the register of shareholders is closed.

Annual Report

At least one week prior to the annual general meeting of shareholders, our business report and audited consolidated financial statements must be made available for inspection at our principal office and at all branch offices. Copies of business reports, the audited non-consolidated financial statements and any resolutions adopted at the general meeting of shareholders will be available to our shareholders.

Under the Financial Investment Services and Capital Markets Act, we must file with the Financial Services Commission and the Korea Exchange an annual report within 90 days after the end of our fiscal year, a half-year report within 45 days after the end of the first six months of our fiscal year and quarterly reports within 45 days after the end of the first three months and nine months of our fiscal year. Following our adoption of IFRS starting in January 1, 2011 pursuant to regulatory requirements for listed companies in Korea, we are required to file annual, half-year and quarterly reports containing annual and interim financial statements and notes thereto on a consolidated basis as well as on a separate basis.

In addition, pursuant to the Enforcement Decree of the Commercial Act, when a Korean listed company convokes a meeting of shareholders, it shall provide shareholders with the annual report and the audit report by sending them via email or posting them on its website no later than a week prior to the meeting of shareholders.

Limitation on Shareholdings

No person other than the Government, our employee stock ownership association and persons who obtain an approval from the Financial Services Commission may hold for its account more than 3% of our total issued and outstanding shares. In calculating shareholdings for this purpose, shares held by your spouse and your certain relatives or by your certain affiliates (such spouses, relatives and affiliates are together referred to as "Affiliated Holders") are deemed to be held by you. If you hold our shares in violation of this 3% limit, you are not entitled to exercise the voting rights or preemptive rights of our shares in excess of such 3% limit and the Financial Services Commission may order you to take necessary corrective action. In addition, the KEPCO Act currently requires that the Government, directly or through Korea Development Bank, own not less than 51% of our capital. For other restrictions on shareholdings, see Item 9. "The Offer and Listing."

Change of Control

The KEPCO Act requires that the Government, directly or pursuant to the Korea Development Bank Act, through Korea Development Bank, own not less than 51% of our capital.

Disclosure of Share Ownership

Under the Financial Investment Services and Capital Markets Act, any person whose direct or beneficial ownership of a listed company's shares with voting rights, equity-related debt securities including convertible bonds, bonds with warrants, exchangeable bonds, certificates representing the rights to subscribe for common shares, derivatives-linked securities and depository receipts of the aforementioned securities (collectively referred to as "Equity Securities"), together with the Equity Securities directly or beneficially owned by certain related persons or by any person acting in concert with the person, accounts for 5% or more of our total outstanding Equity Securities is required to report the status and purpose (in terms of whether the purpose of shareholding is to participate in the management of the issuer) of the holdings and the material contents of the agreements relating to the Equity Securities and other matters prescribed by the Presidential Decree under the Financial Investment Services and Capital Markets Act to the Financial Services Commission of Korea and the Korea Exchange within five business days after reaching the 5% ownership interest threshold.

In addition, (A) any change in the number of the owned Equity Securities that is 1% or more of the total outstanding Equity Securities subsequent to the report or (B) any change in (i) the purpose of the shareholding or ownership of the Equity Securities (whether such shareholding or ownership is to participate in the management of the listed company or not), (ii) whether such shareholding or ownership is for a simple investment purpose or not (limited to the case where the purpose of the shareholding or ownership of the Equity Securities is not to participate in the management of the listed company), (iii) the major terms and conditions of the agreements relating to the Equity Securities owned (such as trust agreements and collateral agreements) to the extent the number of relevant Equity Securities is 1% or more of the total outstanding Equity Securities or (iv) the type of the ownership (direct ownership or holdings) to the extent the number of relevant Equity Securities is equal to or exceeds 1% of the total outstanding Equity Securities, subsequent to the report, must be reported to the Financial Services Commission and the Korea Exchange. Changes set forth in clauses (A) and (B) above must be reported within five business days from the date of such change (or by the tenth day of the month following the month in which the change described in (A) above occurs, in the case of a person (other than certain professional investors prescribed by the Presidential Decree under the Financial Investment Services and Capital Markets Act) with a purpose of simple investment, or within ten business days from the date of such change in the case of a person with a purpose of general investment with no intent to seek management control).

Notwithstanding the foregoing, certain professional investors prescribed by the Presidential Decree of the Financial Investment Services and Capital Markets Act may report the 5% ownership status and the changes

described in (A) above to the Financial Services Commission and the Korea Exchange by the tenth day of the month immediately following the end of the quarter in which such 5% ownership interest is reached or the change occurs.

When filing a report to the Financial Services Commission and the Korea Exchange in accordance with the reporting requirements described above, a copy of such report must be sent to the relevant listed company. Violation of these reporting requirements may subject a person to sanctions such as prohibition on the exercise of voting rights with respect to the Equity Securities for which the reporting requirement was violated or fines or imprisonment. Furthermore, the Financial Services Commission may order the disposal of the Equity Securities for which the reporting requirement was violated or may impose administrative fine.

A person reporting to the Financial Services Commission and the Korea Exchange that his purpose of holding the Equity Securities is to participate in the management of the listed company is prohibited from acquiring additional Equity Securities of the listed company and exercising voting rights during the period commencing from the date on which the event triggering the reporting requirements occurs to the fifth day from the date on which the report is made.

Item 10.C. Material Contracts

None.

Item 10.D. Exchange Controls

General

The Foreign Exchange Transaction Act and the Presidential Decree and regulations under that Act and Decree, or collectively the Foreign Exchange Transaction Laws, regulate investment in Korean securities by non-residents and issuance of securities outside Korea by Korean companies. Non-residents may invest in Korean securities pursuant to the Foreign Exchange Transaction Laws. The Financial Services Commission has also adopted, pursuant to its authority under the Financial Investment Services and Capital Markets Act, regulations that regulate investment by foreigners in Korean securities and issuance of securities outside Korea by Korean companies.

Subject to certain limitations, the Ministry of Finance and Economy has the authority to take the following actions under the Foreign Exchange Transaction Laws: (i) if the Government deems it necessary on account of war, armed conflict, natural disaster or grave, sudden and significant changes in domestic or foreign economic circumstances or similar events or circumstances, the Ministry of Finance and Economy may temporarily suspend performance under any or all foreign exchange transactions, in whole or in part, to which the Foreign Exchange Transaction Laws apply (including suspension of payment and receipt of foreign exchange) or impose an obligation to deposit, safe-keep or sell any instruments of payment to the Bank of Korea or certain other governmental agencies or a foreign exchange equalization fund or financial institutions, or effective from July 18, 2017, impose an obligation on resident creditors to collect and recover debts owed by non-resident debtors, and (ii) if the Government concludes that the international balance of payments and international financial markets are experiencing or are likely to experience significant disruption or that the movement of capital between Korea and other countries are likely to adversely affect the Korean Won, exchange rates or other macroeconomic policies, the Ministry of Finance and Economy may take action to require any person who intends to effect or effects a capital transaction to obtain permission or to deposit a portion of the instruments of payment acquired in such transactions with the Bank of Korea or a foreign exchange equalization fund or financial institutions.

Government Review of Issuances of Debt Securities and ADSs and Report for Payments

In order for us to issue debt securities of any series outside of Korea, we are required to file a report with our designated foreign exchange bank or the Ministry of Finance and Economy on the issuance of such debt

securities, depending on the issuance amount. The Ministry of Finance and Economy may at its discretion direct us to take measures as necessary to avoid undue exchange rate fluctuations before it accepts such report. Furthermore, in order for us to make payments of principal of or interest on the debt securities of any series and other amounts as provided in an indenture and such debt securities, we are required to present relevant documents to the designated foreign exchange bank at the time of each actual payment. The purpose of such presentation is to ensure that the actual remittance is consistent with the terms of the transaction reported to our designated foreign exchange bank or the Ministry of Finance and Economy.

In order for us to offer for purchase shares of our common stock held in treasury in the form of ADSs or issue shares of our common stock represented by the ADSs, we are required to file a prior report of such offer or issuance with our designated foreign exchange bank or the Ministry of Finance and Economy, depending on the offering amount. The Ministry of Finance and Economy may at its discretion direct us to take measures as necessary to avoid undue exchange rate fluctuations before it accepts such report. No further governmental approval is necessary for the initial offering and issuance of the ADSs.

In order for a depositary to acquire any existing shares of our common stock from holders of these shares of common stock (other than from us) for the purpose of issuance of depositary receipts representing these shares of common stock, the depositary would be required to obtain our consent for the number of shares to be deposited in any given proposed deposit which exceeds the difference between (1) the aggregate number of shares deposited by us or with our consent for the issuance of ADSs (including deposits in connection with the initial and all subsequent offerings of ADSs and stock dividends or other distributions related to these ADSs) and (2) the number of shares on deposit with the depositary at the time of such proposed deposit. We may not grant this consent for the deposit of shares of our common stock in the future, if our consent is required. Therefore, a holder of ADSs who surrenders ADSs and withdraws shares of our common stock may not be permitted subsequently to deposit such shares and obtain ADSs.

In addition, we are also required to notify the Ministry of Finance and Economy upon receipt of the full proceeds from the offering of ADSs. No additional governmental approval is necessary for the offering and issuance of ADSs.

Reporting Requirements for Holders of Substantial Interests

Under the Financial Investment Services and Capital Markets Act, any person whose direct beneficial ownership of a listed company's Equity Securities, together with the Equity Securities beneficially owned by certain related persons or by any person acting in concert with such person, accounts for 5% or more of our total outstanding Equity Securities is required to report the status and purpose (namely, whether the purposes of the share ownership is to participate in the management of the issuer) of the holdings and the material contents of the agreements relating to the Equity Securities and other matters prescribed by the Presidential Decree under the Financial Investment Services and Capital Markets Act to the Financial Services Commission and the Korea Exchange within five business days after reaching the 5% ownership interest and any change in ownership interest subsequent to the report which equals or exceeds 1.0% of the total outstanding Equity Securities is required to be reported to the Financial Services Commission and the Korea Exchange within five business days from the date of the change.

In addition, (A) any change in the number of the owned Equity Securities that is 1% or more of the total outstanding Equity Securities subsequent to the report or (B) any change in (i) the purpose of the shareholding or ownership of the Equity Securities (whether such shareholding or ownership is to participate in the management of the listed company or not), (ii) whether such shareholding or ownership is for a simple investment purpose or not (limited to the case where the purpose of the shareholding or ownership of the Equity Securities is not to participate in the management of the listed company), (iii) the major terms and conditions of the agreements relating to the Equity Securities owned (such as trust agreements and collateral agreements) to the extent the number of relevant Equity Securities is 1% or more of the total outstanding Equity Securities or (iv) the type of

the ownership (direct ownership or holdings) to the extent the number of relevant Equity Securities is equal to or exceeds 1% of the total outstanding Equity Securities, subsequent to the report, must be reported to the Financial Services Commission and the Korea Exchange. Changes set forth in clauses (A) and (B) above must be reported within five business days from the date of such change (or by the tenth day of the month following the month in which the change described in (A) above occurs, in the case of a person (other than certain professional investors prescribed by the Presidential Decree under the Financial Investment Services and Capital Markets Act) with a purpose of simple investment, or within ten business days from the date of such change in the case of a person with a purpose of general investment with no intent to seek management control).

Notwithstanding the foregoing, certain professional investors prescribed by the Presidential Decree of the Financial Investment Services and Capital Markets Act may report the 5% ownership status and the changes described in (A) above to the Financial Services Commission and the Korea Exchange by the tenth day of the month immediately following the end of the quarter in which such 5% ownership interest is reached or the change occurs.

When filing a report to the Financial Services Commission and the Korea Exchange in accordance with the reporting requirements described above, a copy of such report must be sent to the relevant listed company. Violation of these reporting requirements may subject a person to sanctions such as prohibition on the exercise of voting rights with respect to the Equity Securities for which the reporting requirement was violated or fines or imprisonment. Furthermore, the Financial Services Commission may order the disposal of the Equity Securities for which the reporting requirement was violated or may impose administrative fine.

A person reporting to the Financial Services Commission and the Korea Exchange that his purpose of holding the Equity Securities is to participate in the management of the listed company is prohibited from acquiring additional Equity Securities of the listed company and exercising voting rights during the period commencing from the date on which the event triggering the reporting requirements occurs to the fifth day from the date on which the report is made.

In addition to the reporting requirements described above, any person whose direct or beneficial ownership of our voting stock and/or depository receipts for our voting stock accounts for 10.0% or more of the total issued and outstanding voting stock, whom we refer to as a major shareholder, must file a report to the Securities and Futures Commission and to the Korea Exchange within five business days after the date on which the person reached such shareholding percentage. In addition, such person must file a report to the Securities and Futures Commission and to the Korea Exchange regarding any subsequent change in his/her shareholding. Such report on subsequent change in shareholding must be filed within five business days of the occurrence of any such change. Violation of these reporting requirements may subject a person to criminal sanctions such as fines and imprisonment.

Restrictions Applicable to ADSs

No governmental approval is necessary for the sale and purchase of ADSs in the secondary market outside Korea or for the withdrawal of shares of our common stock underlying ADSs and the delivery inside Korea of the withdrawn shares.

Special Reporting Requirement for Companies Whose Securities Are Listed on Foreign Exchanges

Under the regulations of the Financial Services Commission and the Korea Exchange, (i) if a company listed on the Korea Exchange has submitted a public disclosure of material matters to a foreign financial investment supervisory authority pursuant to the laws of the foreign jurisdiction, then it must submit a copy of the public disclosure and a Korean translation thereof to the Financial Services Commission of Korea and the Korea Exchange, and (ii) if a company listed on the Korea Exchange is approved for listing on a foreign stock market or determined to be de-listed from the foreign stock market or actually listed on, or de-listed from, a foreign stock

market, then it must submit a copy of any document, which it submitted to or received from the relevant foreign government, foreign financial investment supervisory authority or the foreign stock market, and a Korean translation thereof to the Financial Services Commission of Korea and the Korea Exchange.

Persons who have acquired shares of our common stock as a result of the withdrawal of shares of common stock underlying ADSs may exercise their preemptive rights for new shares, participate in free distributions and receive dividends on shares of our common stock without any further governmental approval.

Restrictions Applicable to Common Stock

Under the Foreign Exchange Transaction Laws and the Regulations on Financial Investment Business (together, the "Investment Rules"), foreigners are permitted to invest, subject to certain exceptions and procedural requirements, in all shares of Korean companies unless prohibited by specific laws. Foreign investors may trade shares listed on the Korea Exchange only through the Korea Exchange except for certain limited circumstances. These circumstances include, among others, (1) odd-lot trading of shares, (2) acquisition of shares by a foreign company as a result of a merger, (3) acquisition or disposal of shares in connection with a tender offer, (4) acquisition of shares by exercise of warrant, conversion right under convertible bonds, exchange right under exchangeable bonds or withdrawal right under depositary receipts, each issued outside of Korea by a Korean company, such shares being "Converted Shares," (5) acquisition of shares through exercise of rights under securities issued outside of Korea, (6) acquisition of shares as a result of inheritance, donation, bequest or exercise of shareholders' rights (including preemptive rights or rights to participate in free distributions and receive dividends), (7) over-the-counter transactions between foreigners of a class of shares for which a ceiling on aggregate acquisition by foreigners (as explained below) exists and has been reached or exceeded, (8) acquisition of shares by direct investment under the Foreign Investment Promotion Law, (9) acquisition and disposal of shares on an overseas stock exchange market, if such shares are simultaneously listed on the KRX KOSPI Market or the KRX KOSDAQ Market of the Korea Exchange and such overseas stock exchange, and (10) arm's length transactions between foreigners in the event all such foreigners belong to an investment group managed by the same person.

Following the amendment and enforcement of the Regulations on Financial Investment Business as of December 14, 2023, (i) the foreign investor registration requirement has been abolished, and foreign investors are allowed to open a brokerage account with a financial investment company or financial institution in Korea only with (in case of the foreign legal entity) LEI (Legal Entity Identifier) or (in case of the foreign individual) his or her passport number (as the case may be), (ii) the scope of the over-the-counter transactions exceptionally permitted such as the transactions without change of actual owner (e.g., merger of funds, transaction between feeder fund and master fund, between asset manager and fund managed by such asset manager or between funds managed by the same asset manager) has been expanded, (iii) the use of omnibus account for foreign investors has been facilitated by abolishing the reporting requirement for trading details of the listed shares by each end-investor immediately after the settlement and (iv) the post-reporting procedures, applying to the over-the-counter transactions exceptionally permitted, have been simplified.

A foreign investor may appoint one or more standing proxies from among the Korea Securities Depository, foreign exchange banks (including domestic branches of foreign banks), financial investment companies (including domestic branches of foreign financial investment companies) with a dealing, brokerage or collective investment license, certain eligible foreign custodians and Bank of Korea (limited to business regarding treasury bonds, fiscal bonds, monetary stabilization bonds and foreign exchange stabilization bonds held or to be held by foreign central banks, international financial organizations, foreign governments, etc.) which will exercise shareholders' rights or perform any matters related to the foregoing activities if the foreign investor does not perform these activities himself. Generally, a foreign investor may not permit any person, other than his/her standing proxy, to exercise rights relating to his shares or perform any tasks related thereto on his behalf. However, a foreign investor may be exempted from complying with these standing proxy rules with the approval of the Governor of the Financial Supervisory Service in cases deemed inevitable by reason of conflict between the laws of Korea and those of the home country of the foreign investor.

The shares of a listed Korean company owned by a foreign investor must be deposited (including electronically registered in accordance with the Electronic Registration Act) through an eligible custodian in Korea. Only the Korea Securities Depository, foreign exchange banks (including domestic branches of foreign banks), financial investment companies (including domestic branches of foreign financial investment companies) with a dealing, brokerage or collective investment license and certain eligible foreign custodians are eligible to be a custodian of shares for a foreign investor; provided, however, that a foreign investor is exempted from the above requirement if it (i) acquires shares publicly offered or sold outside Korea for the purpose of listing on an overseas stock exchange or (ii) acquires or disposes of shares through an overseas stock exchange if such shares are simultaneously listed on the Korea Exchange and such overseas stock exchange. Furthermore, a foreign investor may be exempted from complying with this deposit requirement with the approval of the Governor of the Financial Supervisory Service in circumstances where compliance with that requirement is made impracticable, including cases where compliance would contravene the laws of the home country of such foreign investor.

Under the Investment Rules, with certain exceptions, a foreign investor may acquire shares of a Korean company without being subject to any single or aggregate foreign investment ceiling. However, certain designated public corporations are subject to a 40.0% ceiling on acquisitions of shares by foreigners in the aggregate and a ceiling on acquisitions of shares by a single foreign investor provided in the Articles of Incorporation of such corporations. Of the Korean companies listed on the Korea Exchange, we are so designated. The Financial Services Commission may impose other restrictions as it deems necessary for the protection of investors and the stabilization of the Korean securities and derivatives market. Generally, the ownership of Converted Shares constitutes foreign ownership for purposes of such aggregate foreign ownership limit. However, the acquisition of Converted Shares is one of the exceptions under which foreign investors may acquire shares of designated corporations in excess of the 40.0% ceiling.

In addition to the aggregate foreign investment ceiling set out under the Financial Investment Services and Capital Markets Act, our Articles of Incorporation set a 3% ceiling on acquisition by a single investor (whether domestic or foreign) of the shares of our common stock. Any person (with certain exceptions) who holds more than 3% of our issued and outstanding shares cannot exercise voting rights with respect to our shares in excess of this 3% limit.

The ceiling on aggregate investment by foreigners applicable to us may be exceeded in certain limited circumstances, including as a result of acquisition of:

- shares by a depositary issuing depositary receipts representing such shares (whether newly issued shares or outstanding shares);
- Converted Shares;
- Shares, stock option from the exercise of shareholders' rights; or
- shares by gift, inheritance or bequest.

A foreigner who has acquired shares in excess of any ceiling described above may not exercise his voting rights with respect to the shares exceeding such limit and the Financial Services Commission may take necessary corrective action against him.

Under the Foreign Exchange Transaction Laws, a foreign investor who intends to acquire shares must designate a foreign exchange bank at which he must open a foreign currency account and a Won account exclusively for stock investments. No approval is required for remittance into Korea and deposit of foreign currency funds in the foreign currency account. Foreign currency funds may be transferred from the foreign currency account at the time required to place a deposit for, or settle the purchase price of, a stock purchase transaction to a Won account opened at a securities company. Funds in the foreign currency account may be remitted abroad without any governmental approval.

Dividends on shares of our common stock are paid in Won. No governmental approval is required for foreign investors to receive dividends on, or the Won proceeds of the sale of, any shares to be paid, received and retained in Korea. Dividends paid on, and the Won proceeds of the sale of, any shares held by a non-resident of Korea must be deposited either in a Won account with the investor's securities company or the investor's Won account. Funds in the investor's Won account may be transferred to his foreign currency account or withdrawn for local living expenses, provided that any withdrawal of local living expenses in excess of a certain amount should be reported to the Governor of the Financial Supervisory Service. Funds in the investor's Won account may also be used for future investment in shares or for payment of the subscription price of new shares obtained through the exercise of preemptive rights.

Financial investment companies with a securities dealing, brokerage or collective investment license are allowed to open foreign currency accounts with foreign exchange banks exclusively for accommodating foreign investors' stock investments in Korea. Through these accounts, these securities companies and asset management companies may enter into foreign exchange transactions on a limited basis, such as conversion of foreign currency funds and Won funds, either as a counterparty to or on behalf of foreign investors without them having to open their own accounts with foreign exchange banks.

Item 10.E. Taxation

Korean Taxes

The following summary describes the material Korean tax consequences of ownership of the Registered Debt Securities and ADSs. Persons considering the purchase of the Registered Debt Securities or ADSs should consult their own tax advisors with regard to the application of the Korean income tax laws to their particular situations as well as any tax consequences arising under the laws of any other taxing jurisdiction. Reference is also made to a tax treaty between Korea and the United States entitled "Convention Between the United States of America and the Republic of Korea for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income and the Encouragement of International Trade and Investment," signed on June 4, 1976 and entered into force on October 20, 1979.

The following summary of Korean tax considerations applies to you so long as you are not:

- a resident of Korea;
- a corporation having its head office, principal place of business or place of effective management in Korea; or
- engaged in a trade or business in Korea through a permanent establishment or a fixed base to which the relevant income is attributable or with which the relevant income is effectively connected.

Registered Debt Securities

Taxation of Interest

Pursuant to the Special Tax Treatment Control Law ("STTCL"), when we make payments of interest to you on the Registered Debt Securities, no amount will be withheld from such payments for, or on account of, any income taxes of any kind imposed, levied, withheld or assessed by Korea or any political subdivision or taxing authority thereof or therein, provided that Registered Debt Securities are deemed to be foreign currency-denominated bonds issued outside of Korea for the purpose of the STTCL.

If the tax exemption under the STTCL referred to above were to cease to be in effect, the rate of income tax or corporation tax applicable to the interest on the Registered Debt Securities would be 14% of income for a non-resident without a permanent establishment in Korea. In addition, local income tax would be imposed at the rate of 10.0% of the income tax or corporation tax (which would increase the total tax rate to 15.4%), unless

reduction is available under an applicable income tax treaty. If you are a qualified resident in a country that has entered into a tax treaty with Korea, you may qualify for an exemption or a reduced rate of Korean withholding tax. See the discussion under "—Shares or ADSs—Tax Treaties" below for an additional explanation on treaty benefits.

In order to obtain the benefits of an exemption or a reduced withholding tax rate under a tax treaty, you must submit to us, prior to the interest payment date, such evidence of tax residence as may be required by the Korean tax authorities in order to establish your entitlement to the benefits of the applicable tax treaty.

Furthermore, Korean tax laws require the beneficial owner to submit an application for tax exemption together with the documents proving the beneficial owner of such Korean source income (including a certificate of tax residence of the beneficial owner issued by a competent authority of the country of tax residence of the beneficial owner) to a withholding obligor paying Korean source income in order to benefit from the available exemption pursuant to the relevant tax treaty. Under Korean tax laws and subject to certain exceptions, the Overseas Investment Vehicle must obtain an application for tax exemption along with the documents proving the beneficial owner of such Korean source income (including a certificate of tax residence) from the beneficial owner and forward it to the withholding obligor along with an overseas investment vehicle report (prepared by the Overseas Investment Vehicle) which includes a detailed statement on the beneficial owner together with the application for tax exemption received from the beneficial owner. The withholding obligor must submit the application and the report to the relevant tax office by the ninth day of the month following the date of the first payment of such income. In the case of an application for a reduced withholding tax rate, the withholding obligor is required to submit such application (together with the supporting documents and the applicable overseas investment vehicle report in the case of income paid to an Overseas Investment Vehicle) to the relevant district tax office by the end of February of the year following the year in which the payment of such income occurred.

Due to recent amendment to the Korean tax laws, which applies for fiscal years beginning on or after January 1, 2020, Overseas Investment Vehicles may be regarded as beneficial owners of Korean sourced income in certain situations. Pursuant to such amendment, Overseas Investment Vehicles may be treated as beneficial owners of Korean source income if one of the following conditions are met: (i) the Overseas Investment Vehicle is subject to taxation in the jurisdiction in which it resides and there is no intentional tax avoidance purpose to establishing the Overseas Investment Vehicle in the jurisdiction; (ii) the Overseas Investment Vehicle is deemed as the beneficial owner under a tax treaty; or (iii) the Overseas Investment Vehicle is unable to confirm its list of beneficial owners investing in the Overseas Investment Vehicle (if only a portion of the beneficial owners are confirmed, applies with respect to the remaining unconfirmed list of beneficial owners). Overseas Investment Vehicles that are not regarded as foreign "corporations" for purposes of the Korean tax law may be recognized as beneficial owners if one of the above conditions (ii) or (iii) are met. Starting from January 1, 2022, the above conditions (i) and (ii) are changed as follows: (i) under the applicable tax treaty, the Overseas Investment Vehicle bears tax liabilities in the country in which it is established and the Korean source income is eligible for the treaty benefits under the tax treaty; or (ii) where the Overseas Investment Vehicle does not meet the above condition (i), the Overseas Investment Vehicle is deemed to be the beneficial owner of the Korean source income under the applicable tax treaty and the Korean source income is eligible for the treaty benefits under the tax treaty. Further, Overseas Investment Vehicles that meet condition (iii) would be subject to the default statutory withholding tax rate under the Korean tax laws and the treaty withholding rates under relevant tax treaties would not apply even though the Overseas Investment Vehicles are deemed to be beneficial owners of Korean source income.

Taxation of Capital Gains

Korean tax laws currently exclude from Korean taxation gains made by a non-resident without a permanent establishment in Korea from the sale of a Registered Debt Security to another non-resident (except where a non-resident sells Registered Debt Securities to another non-resident's permanent establishment in Korea, if any). In addition, capital gains realized from the transfer of Registered Debt Securities outside Korea by non-residents with or without permanent establishments in Korea are currently exempt from taxation by virtue of

the STTCL, provided that the issuance of such Registered Debt Securities is deemed to be an overseas issuance of foreign currency-denominated bonds under the STTCL. If you sell or otherwise dispose of a Registered Debt Security through other ways than those mentioned above, any gain realized on the transaction will be taxable at ordinary Korean withholding tax rates (which is the lesser of 11.0% (including local income tax) of the gross sale proceeds or 22.0% (including local income tax) of the net gain, subject to the production of satisfactory evidence of the acquisition cost of such Registered Debt Securities and certain direct transaction costs attributable to the disposal of such Registered Debt Securities), unless an exemption is available under an applicable income tax treaty. See the discussion under "—Shares or ADSs—Tax Treaties" below for an additional explanation on treaty benefits.

In order to obtain the benefit of an exemption from tax pursuant to a tax treaty, you must submit to the purchaser or any other withholding obligor, prior to or at the time of payment, such evidence of your tax residence as the Korean tax authorities may require in support of your claim for treaty benefits.

Furthermore, Korean tax laws require the beneficial owner to submit an application for tax exemption together with the documents proving the beneficial owner of such Korean source income (including a certificate of tax residence of the beneficial owner issued by a competent authority of the country of tax residence of the beneficial owner) to a withholding obligor paying Korean source income in order to benefit from the available exemption pursuant to the relevant tax treaty. Under Korean tax laws and subject to certain exceptions, the Overseas Investment Vehicle must obtain an application for tax exemption along with the documents proving the beneficial owner of such Korean source income (including a certificate of tax residence) from the beneficial owner and forward it to the withholding obligor along with an overseas investment vehicle report (prepared by the Overseas Investment Vehicle) which includes a detailed statement on the beneficial owner together with the application for tax exemption received from the beneficial owner. The withholding obligor must submit the application and the report to the relevant tax office by the ninth day of the month following the date of the first payment of such income. In the case of an application for a reduced withholding tax rate, the withholding obligor is required to submit such application (together with the supporting documents and the applicable overseas investment vehicle report in the case of income paid to an Overseas Investment Vehicle) to the relevant district tax office by the end of February of the year following the year in which the payment of such income occurred.

Inheritance Tax and Gift Tax

If you die while you are the holder of Registered Debt Securities, the subsequent transfer of the Registered Debt Securities by way of succession will be subject to Korean inheritance tax. Similarly, if you transfer Registered Debt Securities as a gift, the donee will be subject to Korean gift tax and you may be required to pay the gift tax if the donee fails to do so.

At present, Korea has not entered into any tax treaty relating to inheritance or gift taxes.

Shares or ADSs

Dividends on the Shares of Common Stock or ADSs

We will deduct Korean withholding tax from dividends (whether in cash or in shares) paid to you at a rate of 22% (inclusive of local income tax). If you are a qualified resident in a country that has entered into a tax treaty with Korea, you may qualify for a reduced rate of Korean withholding tax. See the discussion under "—Tax Treaties" below for an additional explanation on treaty benefits.

In order to obtain the benefits of a reduced withholding tax rate under a tax treaty, you must submit to the Korea Securities Depository, prior to the dividend payment date, such evidence of tax residence as may be required by the Korean tax authorities in order to establish your entitlement to the benefits of the applicable tax treaty. Evidence of tax residence may be submitted to the Korea Securities Depository through the withholding tax agent. If we distribute to you free shares representing a transfer of certain capital reserves or asset revaluation reserves into paid-in capital, such distribution may be subject to Korean withholding tax.

Furthermore, Korean tax laws require the beneficial owner to submit an application for entitlement to a reduced tax rate together with the documents proving the beneficial owner of such Korean source income (including a certificate of tax residence of the beneficial owner issued by a competent authority of the country of tax residence of the beneficial owner) to a withholding obligor paying Korean source income in order to benefit from the available reduced tax rate pursuant to the relevant tax treaty. Under Korean tax laws and subject to certain exceptions, the Overseas Investment Vehicle must obtain an application for entitlement to a reduced tax rate along with the documents proving the beneficial owner of such Korean source income (including a certificate of tax residence) from the beneficial owner and submit to the withholding obligor an overseas investment vehicle report (prepared by the Overseas Investment Vehicle) which includes a detailed statement on the beneficial owner together with the application for entitlement to a reduced tax rate received from the beneficial owner.

If you hold common shares or ADSs and receive the dividend through an account at the Korea Securities Depository held by a foreign depositary settlement institute, you are not required to submit the application for entitlement to a reduced tax rate. However, the documents proving the beneficial owner of such Korean source income (including a certificate of tax residence of the beneficial owner) may need to be submitted to us through such foreign depositary settlement institute.

Taxation of Capital Gains

As a general rule, capital gains earned by non-residents upon the transfer of the common shares or ADSs would be subject to Korean income tax at a rate equal to the lesser of (i) 11.0% (including local income tax) of the gross proceeds realized or (ii) 22.0% (including local income tax) of the net realized gain (subject to the production of satisfactory evidence of the acquisition costs and certain direct transaction costs arising out of the transfer of such common shares or ADSs), unless such non-resident is exempt from Korean income taxation under an applicable Korean tax treaty into which Korea has entered with the non-resident's country of tax residence. Please see the discussion under "—Tax Treaties" below for an additional explanation on treaty benefits. Even if you do not qualify for any exemption under a tax treaty, you will not be subject to the foregoing income tax on capital gains if you qualify for the relevant Korean domestic tax law exemptions discussed in the following paragraphs.

You will not be subject to Korean income taxation on capital gains realized upon the transfer of our common stocks or ADSs through the Korea Exchange if you (i) have no permanent establishment in Korea and (ii) did not own or have not owned (together with any shares owned by any entity which you have a certain special relationship with and possibly including the shares represented by the ADSs) 25.0% or more of our total issued and outstanding shares at any time during the calendar year in which the sale occurs and during the five calendar years prior to the calendar year in which the sale occurs.

It should be noted that (i) capital gains earned by you (regardless of whether you have a permanent establishment in Korea) from the transfer of ADSs outside Korea will be exempted from Korean income taxation provided that ADSs are deemed to have been issued overseas under the STTCL, but (ii) if and when an owner of the underlying shares of stock transfers ADSs after conversion of the underlying shares into ADSs, the exemption described in (i) is not applicable.

If you are subject to tax on capital gains with respect to the sale of ADSs, or of shares of common stock which you acquired as a result of a withdrawal, the purchaser or, in the case of the sale of shares of common stock on the Korea Exchange or through an investment dealer or investment broker under the Financial Investment Services and Capital Markets Act, an investment dealer or investment broker is required to withhold Korean tax from the sales price in an amount equal to 11.0% (including local income tax) of the gross realization proceeds and to make payment of these amounts to the Korean tax authority, unless you establish your entitlement to an exemption under an applicable tax treaty or domestic tax law or produce satisfactory evidence of your acquisition cost and transaction costs for the shares of common stock or the ADSs.

However, if you transfer the ADSs following an exchange of the underlying shares of stock owned by you for ADSs to a purchaser who is a non-resident or a foreign company without a permanent establishment in Korea, you are obligated to file an income tax return and pay tax on gain realized from such transfer unless exempt under an applicable tax treaty or domestic law. Further, if you transfer the shares of common stock outside of Korea (excluding a transfer on a foreign exchange) to non-residents or foreign companies without permanent establishments in Korea, you are obligated to file an income tax return and pay income tax on capital gain realized from such transfer unless exempt under an applicable tax treaty or domestic law. If a purchaser or an investment dealer or investment broker, as the case may be, withholds and remits the tax on capital gains derived from transfer of shares of common stock or ADSs, your obligation to file an income tax return and pay income tax will not apply.

In order to obtain the benefit of an exemption from tax pursuant to a tax treaty, you must submit to the purchaser or the investment dealer or the investment broker, or through the ADS depositary, as the case may be, prior to or at the time of payment, such evidence of your tax residence as the Korean tax authorities may require in support of your claim for treaty benefits. Please see the discussion under "—Tax Treaties" below for an additional explanation on claiming treaty benefits. Furthermore, Korean tax laws require the beneficial owner to submit an application for tax exemption together with the documents proving the beneficial of such Korean source income (including a certificate of tax residence of the beneficial owner issued by a competent authority of the country of tax residence of the beneficial owner) to a withholding obligor paying Korean source income in order to benefit from the available exemption pursuant to the relevant tax treaty. Under Korean tax laws and subject to certain exceptions, the Overseas Investment Vehicle must obtain an application for tax exemption along with the documents proving the beneficial owner of such Korean source income (including a certificate of tax residence) from the beneficial owner and forward it to the withholding obligor along with an overseas investment vehicle report (prepared by the Overseas Investment Vehicle) which includes a detailed statement on the beneficial owner together with the application for tax exemption received from the beneficial owner. The withholding obligor must submit the application and the report to the relevant tax office by the ninth day of the month following the date of the first payment of such income. In the case of an application for a reduced withholding tax rate, the withholding obligor is required to submit such application (together with the supporting documents and the applicable overseas investment vehicle report in the case of income paid to an Overseas Investment Vehicle) to the relevant district tax office by the end of February of the year following the year in which the payment of such income occurred.

Tax Treaties

Korea has entered into a number of income tax treaties with other countries (including the United States), which would reduce or exempt Korean withholding tax on dividends on, and capital gains on transfer of, shares of our common stock or ADSs. For example, under the Korea-United States income tax treaty, reduced rates of Korean withholding tax of 16.5% or 11.0% (respectively, including local income tax, depending on your status and shareholding ratio) on dividends and an exemption from Korean withholding tax on capital gains are available to residents of the United States that are beneficial owners of the relevant dividend income or capital gains. However, under Article 17 (Investment of Holding Companies) of the Korea-United States income tax treaty, such reduced rates and exemption do not apply if (i) you are a United States corporation, (ii) by reason of any special measures, the tax imposed on you by the United States with respect to such dividends or capital gains is substantially less than the tax generally imposed by the United States on corporate profits, and (iii) 25.0% or more of your capital is held of record or is otherwise determined, after consultation between competent authorities of the United States and Korea, to be owned directly or indirectly by one or more persons who are not individual residents of the United States. Also, under Article 16 (Capital Gains) of the Korea-United States income tax treaty, the exemption on capital gains does not apply if you are an individual, and (a) you maintain a fixed base in Korea for a period or periods aggregating 183 days or more during the taxable year and your ADSs or shares of common stock giving rise to capital gains are effectively connected with such fixed base or (b) you are present in Korea for a period or periods of 183 days or more during the taxable year.

You should inquire for yourself whether you are entitled to the benefit of an income tax treaty with Korea. It is the responsibility of the party claiming the benefits of an income tax treaty in respect of interest or dividend payments or capital gains to submit to us, the purchaser or the investment dealer or the investment broker, as applicable, the documents proving the beneficial owner of such Korean source income including a certificate as to his tax residence. In the absence of sufficient proof, we, the purchaser or the investment dealer or the investment broker, as applicable, must withhold tax at the normal rates.

Inheritance Tax and Gift Tax

If you die while holding an ADS or donate an ADS, it is unclear whether, for Korean inheritance and gift tax purposes, you will be treated as the owner of the shares of common stock underlying the ADSs. If the tax authority interprets depositary receipts as the underlying share certificates, you may be treated as the owner of the shares of common stock and your heir or the donee (or in certain circumstances, you as the donor) will be subject to Korean inheritance or gift tax presently at the rate of 10.0% to 50.0%, depending on the value of the ADSs or shares of common stock.

If you die while holding a share of common stock or donate a share of common stock, your heir or donee (or in certain circumstances, you as the donor) will be subject to Korean inheritance or gift tax at the same rate as indicated above.

At present, Korea has not entered into any tax treaty relating to inheritance or gift taxes.

Securities Transaction Tax

If you transfer shares of common stock on the Stock Market of the Korea Exchange, you will be subject to a securities transaction tax at the rate of 0.05% (starting from January 1, 2026) and an agriculture and fishery special surtax at the rate of 0.15% of the sale price of the shares of common stock. If your transfer of the shares of common stock is not made on the Stock Market of the Korea Exchange, subject to certain exceptions you will be subject to securities transaction tax at the rate of 0.35% and will not be subject to an agriculture and fishery special surtax.

Under the Securities Transaction Tax Law, depositary receipts (such as ADSs) constitute share certificates subject to the securities transaction tax. However, a transfer of depositary receipts listed on the New York Stock Exchange, NASDAQ National Market or other qualified foreign exchanges will be exempt from the securities transaction tax although depositary receipts, including ADSs, constitute share certificates subject to the securities transaction tax.

In principle, the securities transaction tax, if applicable, must be paid by the transferor of the shares or rights. When the transfer is effected through the Korea Securities Depository, the Korea Securities Depository is generally required to withhold and pay the tax to the tax authorities. When such transfer is made through an investment dealer or investment broker under the Financial Investment Services and Capital Markets Act only, such investment dealer or investment broker is required to withhold and pay the tax. Where the transfer is effected by a non-resident without a permanent establishment in Korea, other than through the Korea Securities Depository or an investment dealer or investment broker, the transferee is required to withhold the securities transaction tax for payment to the Korean tax authority.

U.S. Federal Income Tax Considerations for U.S. Persons

The following is a summary of certain U.S. federal income tax consequences of the ownership and disposition of the Registered Debt Securities, common stock and ADSs for beneficial owners of the Registered

Debt Securities, common stock and ADSs that are "U.S. Persons" (as defined below). For purposes of this summary, you are a "U.S. Person" if you are any of the following for U.S. federal income tax purposes:

- an individual citizen or resident of the United States;
- a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if (1) it is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust or (2) it has a valid election in effect under applicable U.S. Treasury regulations to be treated as a United States person.

This summary is based on current law, which is subject to change (perhaps retroactively), is for general purposes only and should not be considered tax advice. This summary does not represent a detailed description of the U.S. federal income tax consequences to you and does not address the effects of the Medicare contribution tax on net investment income, U.S. federal estate and gift taxes or foreign, state, local or other tax considerations that may be relevant to you in light of your particular circumstances. The discussion set forth below is applicable to you only if (i) you are a resident of the United States for purposes of the current income tax treaty between the United States and Korea (the "Treaty"), (ii) your Registered Debt Securities, common stock or ADSs are not, for purposes of the Treaty, effectively connected with a permanent establishment in Korea and (iii) you otherwise qualify for the full benefits of the Treaty. This summary deals only with Registered Debt Securities, common stock or ADSs held as capital assets, and it does not represent a detailed description of the U.S. federal income tax consequences applicable to you if you are subject to special treatment under the U.S. federal income tax laws (including if you are a dealer in securities or currencies, a financial institution, a regulated investment company, a real estate investment trust, an insurance company, a tax-exempt organization, a person holding the Registered Debt Securities, common stock or ADSs as part of a hedging, integrated or conversion transaction, constructive sale or straddle, a person owning 10.0% or more of our stock (by vote or value), a trader in securities that elects to use a mark-to-market method of accounting for your securities holdings, a person liable for alternative minimum tax, a person required to accelerate the recognition of any item of gross income with respect to the Registered Debt Securities, common stock or ADSs as a result of such income being recognized on an applicable financial statement, a partnership or other pass-through entity (or an investor therein), or a U.S. Person whose "functional currency" is not the U.S. dollar). We cannot assure you that a change in law will not alter significantly the tax considerations that we describe in this summary.

If a partnership (or other entity treated as a partnership for U.S. federal income tax purposes) holds the Registered Debt Securities, common stock or ADSs, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are a partner of a partnership holding our Registered Debt Securities, common stock or ADSs, you should consult your tax advisor.

Because of the 100-year maturity of the One Hundred Year 7.95% Zero-to-Full Debentures, due April 1, 2096 (the "ZTF Debentures"), it is not certain whether the ZTF Debentures will be treated as debt for U.S. federal income tax purposes. The discussion below assumes that the ZTF Debentures (as well as the other Registered Debt Securities) will be treated as debt, except that a summary of the consequences to you if the ZTF Debentures were not treated as debt is provided under "Tax Consequences with Respect to Registered Debt Securities Generally—ZTF Debentures Treated as Equity" below.

The discussion below of the tax consequences of the ownership and disposition of ADSs assumes that the deposit agreement, and all other related agreements, will be performed in accordance with their terms.

You should consult your own tax advisor concerning the particular U.S. federal income tax consequences to you of the ownership and disposition of the Registered Debt Securities, common stock and

ADSs, as well as the consequences to you arising under other United States federal tax laws and the laws of any other taxing jurisdiction.

Tax Consequences with Respect to Registered Debt Securities Generally

Payments

Except as provided below with regard to original issue discount on the ZTF Debentures, interest on a Registered Debt Security will generally be taxable to you as ordinary income at the time it is paid or accrued in accordance with your method of accounting for tax purposes. Principal payments on an amortizing Registered Debt Security generally will constitute a tax-free return of capital to you to the extent of your adjusted tax basis in the Registered Debt Security, and any principal payments in excess of your adjusted tax basis generally will be taxed as capital gain.

Although interest payments to you are currently exempt from Korean taxation provided that Registered Debt Securities are deemed to be foreign currency-denominated bonds issued outside of Korea for the purpose of the STTCL (see—"Korean Taxes—Registered Debt Securities—Taxation of Interest," above), if the Korean law providing for the exemption is repealed, then, in addition to interest payments on the Registered Debt Securities and original issue discount on the ZTF Debentures, you will be required to include in income any additional amounts paid and any Korean tax withheld from interest payments notwithstanding that you in fact did not receive such withheld tax. You may be entitled to credit such Korean tax (up to the Treaty rate), subject to applicable conditions and limitations in the Internal Revenue Code of 1986, as amended (the "Code"). However, Treasury regulations addressing foreign tax credits (the "Foreign Tax Credit Regulations") impose additional requirements for foreign taxes to be eligible for a foreign tax credit, and there can be no assurance that those requirements will be satisfied if you do not elect to apply the benefits of the Treaty. The Department of the Treasury and the Internal Revenue Service (the "IRS") are considering proposing amendments to the Foreign Tax Credit Regulations. In addition, notices from the IRS provide temporary relief by allowing taxpayers that comply with applicable requirements to apply many aspects of the foreign tax credit regulations as they previously existed (before the release of the current Foreign Tax Credit Regulations) for taxable years ending before the date that a notice or other guidance withdrawing or modifying the temporary relief is issued (or any later date specified in such notice or other guidance). For purposes of calculating the foreign tax credit, interest income on a Registered Debt Security (including additional amounts and any Korean taxes withheld in respect thereof) and original issue discount on a ZTF Debenture will be treated as foreign source income and will generally be considered passive category income. You will generally be denied a foreign tax credit for Korean taxes imposed with respect to the Registered Debt Securities if you do not meet a minimum holding period requirement during which you are not protected from risk of loss. Instead of claiming a foreign tax credit, you may be able to deduct Korean withholding taxes on interest in computing your taxable income, subject to generally applicable limitations under U.S. law (including that a U.S. Person is not eligible for a deduction for otherwise creditable foreign income taxes paid or accrued in a taxable year if such U.S. Person claims a foreign tax credit for any foreign income taxes paid or accrued in the same taxable year). The rules governing the foreign tax credit and deductions for foreign taxes are complex. Investors are urged to consult their tax advisors regarding the availability of the foreign tax credit or a deduction under their particular circumstances.

Original Issue Discount

The ZTF Debentures were issued with original issue discount ("OID") for U.S. federal income tax purposes in an amount equal to the difference between (i) the sum of all scheduled amounts payable on the ZTF Debentures (including the interest payable on such ZTF Debentures) and (ii) the "issue price" of the ZTF Debentures. The "issue price" of each ZTF Debenture is the first price at which a substantial amount of the ZTF Debentures was sold to the public (other than to an underwriter, broker, placement agent or wholesaler). If you hold ZTF Debentures, then (subject to the discussion in "—Acquisition Premium; Bond Premium" below) you generally must include OID in gross income (as ordinary income) in advance of the receipt of cash attributable to that income, regardless of your method of accounting. However, you generally will not be required to include separately in income cash payments received on the ZTF Debentures, even if denominated as interest.

The amount of OID includible in income by the holder of a ZTF Debenture is the sum of the "daily portions" of OID with respect to the ZTF Debenture for each day during the taxable year or portion of the taxable year in which such holder held such ZTF Debenture, or "accrued OID" (for a discussion relevant to subsequent purchasers, see "—Market Discount" and "—Acquisition Premium; Bond Premium," below). The daily portion is determined by allocating to each day in any "accrual period" a pro rata portion of the OID allocable to that accrual period. The "accrual period" for a ZTF Debenture may be of any length and may vary in length over the term of the ZTF Debenture, provided that each accrual period is no longer than one year and each scheduled payment of principal or interest occurs on the first day or the final day of an accrual period. The amount of OID allocable to any accrual period other than the final accrual period is an amount equal to the product of the ZTF Debenture's adjusted issue price at the beginning of such accrual period and its yield to maturity (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period). OID allocable to a final accrual period is the difference between the amount payable at maturity and the adjusted issue price at the beginning of the final accrual period. The "adjusted issue price" of a ZTF Debenture at the beginning of any accrual period is equal to its issue price increased by the accrued OID for each prior accrual period (for subsequent purchasers, determined without regard to the amortization of any acquisition or bond premium, as described below) and reduced by any payments previously made on such ZTF Debenture. Under these rules, you will have to include in income increasingly greater amounts of OID in successive accrual periods. We are required to provide information returns stating the amount of OID accrued on ZTF Debentures held of record by persons other than corporations and other exempt holders.

As discussed above, although interest payments to you are currently exempt from Korean taxation provided that Registered Debt Securities are deemed to be foreign currency-denominated bonds issued outside of Korea for the purpose of the STTCL (see—"Korean Taxes—Registered Debt Securities—Taxation of Interest," above), if the Korean law providing for the exemption is repealed, then Korean withholding tax may be imposed at times that differ from the times at which you are required to include interest or OID in income for U.S. federal income tax purposes and this disparity may limit the amount of foreign tax credit available.

Market Discount

If you purchase a Registered Debt Security other than a ZTF Debenture for an amount that is less than its stated redemption price at maturity, or, in the case of a ZTF Debenture, its adjusted issue price, the amount of the difference will be treated as "market discount" for U.S. federal income tax purposes, unless that difference is less than a specified de minimis amount. Under the market discount rules, you will be required to treat any principal payment on, or any gain on the sale, exchange, retirement or other disposition of, a Registered Debt Security as ordinary income to the extent of the market discount that you have not previously included in income and are treated as having accrued on the Registered Debt Security at the time of the payment or disposition. In addition, you may be required to defer, until the maturity of the Registered Debt Security or its earlier disposition in a taxable transaction, the deduction of all or a portion of the interest expense on any indebtedness attributable to the Registered Debt Security. Any amount treated as ordinary income pursuant to the market discount rules generally should be treated as foreign source income.

Any market discount will be considered to accrue ratably during the period from the date of acquisition to the maturity date of the Registered Debt Security, unless you elect to accrue on a constant interest method. Your election to accrue market discount on a constant interest method is to be made for the taxable year in which you acquired the Registered Debt Security, applies only to that Registered Debt Security and cannot be revoked. Special rules will apply in determining the accrual of market discount for an amortizing Registered Debt Security. You may elect to include market discount in income currently as it accrues, on either a ratable or constant interest method, in which case the rule described above regarding deferral of interest deductions will not apply. Your election to include market discount in income currently, once made, applies to all market discount obligations acquired by you on or after the first day of the first taxable year to which your election applies and may not be revoked without the consent of the IRS. You should consult your own tax advisor before making this election.

Acquisition Premium; Bond Premium

If you purchase a ZTF Debenture for an amount that is greater than its adjusted issue price but equal to or less than the sum of all amounts payable on the ZTF Debenture after the purchase date, you will be considered to have purchased that ZTF Debenture at an "acquisition premium." Under the acquisition premium rules, the amount of OID that you must include in gross income with respect to a ZTF Debenture for any taxable year will be reduced by the portion of the acquisition premium properly allocable to that year.

If you purchase a Registered Debt Security for an amount in excess of the sum of all amounts payable on the Registered Debt Security after the purchase date other than qualified stated interest (as defined in the Code), you will be considered to have purchased the Registered Debt Security at a "premium" and, if such Registered Debt Security is a ZTF Debenture, you will not be required to include any OID in income. Interest on a debt instrument is generally treated as qualified stated interest if it is unconditionally payable in cash or property (other than debt instruments of the issuer) at least annually at a single fixed rate. The interest on the ZTF Debentures does not constitute qualified stated interest. You generally may elect to amortize any premium on a Registered Debt Security over the remaining term of the Registered Debt Security on a constant yield method as an offset to interest when includible in income under your regular accounting method. In the case of instruments that provide for alternative payment schedules, bond premium is calculated by assuming that (a) you will exercise or not exercise options in a manner that maximizes your yield, and (b) we will exercise or not exercise options in a manner that minimizes your yield (except that we will be assumed to exercise call options in a manner that maximizes your yield). If you do not elect to amortize bond premium, that premium will decrease the gain or increase the loss you would otherwise recognize on disposition of a Registered Debt Security. Your election to amortize premium on a constant yield method will also apply to all taxable debt obligations held or subsequently acquired by you on or after the first day of the first taxable year to which the election applies. You may not revoke the election without the consent of the IRS. You should consult your own tax advisor before making this election.

Sale, Exchange and Retirement of Registered Debt Securities

Upon the sale, exchange, retirement or other disposition of a Registered Debt Security, you generally will recognize gain or loss equal to the difference between the amount you receive (not including an amount equal to any accrued qualified stated interest, which will be taxable as ordinary income to the extent not previously included in income) and your adjusted tax basis in the Registered Debt Security. Your adjusted tax basis in a Registered Debt Security other than a ZTF Debenture will generally be your cost of obtaining the Registered Debt Security, increased by any market discount previously included in income and reduced by payments of principal you receive and any bond premium that you have previously amortized. Your adjusted tax basis in a ZTF Debenture will, in general, be your cost therefor, increased by any market discount and OID previously included in income and reduced by any cash payments on the ZTF Debenture and any bond premium that you have previously amortized. Except as described above with respect to market discount, your gain or loss realized upon the sale, exchange, retirement or other disposition of a Registered Debt Security will be capital gain or loss and will generally be long-term capital gain or loss if, at the time of the sale, exchange, retirement or other disposition, you have held the Registered Debt Security for more than one year. Long-term capital gains of non-corporate U.S. Persons (including individuals) are eligible for reduced rates of taxation. Your ability to deduct capital losses is subject to limitations.

Except as described above with respect to market discount, your gain or loss realized upon the sale, exchange, retirement or other disposition of a Registered Debt Security will generally be treated as U.S. source gain or loss. Consequently, you may not be able to use a foreign tax credit for any Korean tax imposed on the disposition of Registered Debt Securities unless such credit can be applied (subject to applicable limitations) against tax due on other income treated as derived from foreign sources. However, pursuant to the Foreign Tax Credit Regulations, unless you elect to apply the benefits of the Treaty, any such Korean tax would generally not be a foreign income tax eligible for a foreign tax credit (regardless of any other income that you may have that is

derived from foreign sources). In such case, the non-creditable Korean tax may reduce the amount realized upon the sale, exchange, retirement or other disposition. As discussed above, however, notices from the IRS provide temporary relief by allowing taxpayers that comply with applicable requirements to apply many aspects of the foreign tax credit regulations as they previously existed (before the release of the current Foreign Tax Credit Regulations) for taxable years ending before the date that a notice or other guidance withdrawing or modifying the temporary relief is issued (or any later date specified in such notice or other guidance). If any Korean tax is imposed upon the disposition of Registered Debt Securities and you apply such temporary relief, such Korean tax may be eligible for a foreign tax credit or deduction, subject to the applicable conditions and limitations. Investors are urged to consult their tax advisors regarding the availability of the foreign tax credit or a deduction under their particular circumstances.

ZTF Debentures Treated as Equity

If the ZTF Debentures were treated as equity for U.S. federal income tax purposes, amounts actually or deemed paid with respect to the ZTF Debentures would be deemed dividends for U.S. federal income tax purposes to the extent paid out of our current or accumulated earnings and profits (as determined for U.S. federal income tax purposes).

You would include the amounts actually or deemed paid by us on the ZTF Debentures (before reduction for Korean withholding tax, if any) as dividend income when actually or constructively paid by us. Section 305 of the Code, which would apply to the ZTF Debentures if they were treated as equity for U.S. federal income tax purposes, requires current accrual of dividends under principles similar to the accrual of OID. Amounts treated as dividends will not be eligible for the dividends received deduction generally allowed to U.S. corporations. In addition, it is unclear whether any amounts treated as dividends would be eligible for the reduced rates of taxation that apply to "qualified dividend income" (as described below in "—Tax Consequences with Respect to Common Stock and ADSs—Distributions on Common Stock or ADSs").

Tax Consequences with Respect to Common Stock and ADSs

In general, for U.S. federal income tax purposes, holders of ADSs will be treated as the owners of the underlying common stock that is represented by such ADSs. Accordingly, deposits or withdrawals of common stock for ADSs will not be subject to U.S. federal income tax.

Distributions on Common Stock or ADSs

The gross amount of distributions (other than certain pro rata distributions of common stock or rights to subscribe for common stock) to holders of common stock or ADSs (including amounts withheld in respect of Korean withholding taxes) will be taxable dividends to such holders to the extent paid out of our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Such income (including withheld taxes) will be includable in the gross income of a holder as ordinary income on the day actually or constructively received by the holder, in the case of common stock, or by the depositary, in the case of ADSs. Such dividends will not be eligible for the dividends received deduction generally allowed to corporations under the Code.

Subject to applicable limitations (including a minimum holding period requirement), certain dividends received by non-corporate U.S. Persons from a qualified foreign corporation may be treated as "qualified dividend income" that is subject to reduced rates of taxation. A qualified foreign corporation includes a foreign corporation that is eligible for the benefits of an income tax treaty with the United States, if such treaty contains an exchange of information provision and the U.S. Treasury Department has determined that the treaty is satisfactory for purposes of the legislation. The U.S. Treasury Department has determined that the Treaty, which contains an exchange of information provision, is satisfactory for these purposes. In addition, we believe we are eligible for the benefits of the Treaty. In addition, a foreign corporation is also treated as a qualified foreign

corporation with respect to dividends paid by that corporation on shares (or ADSs backed by such shares) that are readily tradable on an established securities market in the United States. Although shares of our common stock will generally not be considered readily tradable for these purposes, U.S. Treasury Department guidance indicates that our ADSs, which are listed on the New York Stock Exchange, are readily tradable on an established securities market in the United States. There can be no assurance that our ADSs will be considered readily tradable on an established securities market in the United States in later years. Holders should consult their own tax advisors regarding the application of the foregoing rules to their particular circumstances.

The amount of any dividend paid in Won will equal the U.S. dollar value of the Won received calculated by reference to the exchange rate in effect on the date the dividend is received by the holder, in the case of common stock, or by the depositary, in the case of ADSs, regardless of whether the Won are converted into U.S. dollars. If the Won received as a dividend are not converted into U.S. dollars on the date of receipt, a holder will have a basis in the Won equal to their U.S. dollar value on the date of receipt. Any gain or loss realized on a subsequent conversion or other disposition of the Won will be treated as U.S. source ordinary income or loss. The amount of any distribution of property other than cash will be the fair market value of such property on the date of distribution.

The maximum rate of withholding tax on dividends paid to you pursuant to the Treaty is 16.5%. You will be required to properly demonstrate your entitlement to the reduced rate of withholding under the Treaty (see "—Korean Taxes—Shares or ADSs —Tax Treaties"). Subject to certain conditions and limitations, Korean withholding taxes (up to the Treaty rate) may be treated as foreign taxes eligible for credit against your U.S. federal income tax liability. However, the Foreign Tax Credit Regulations impose additional requirements for foreign taxes to be eligible for a foreign tax credit, and there can be no assurance that those requirements will be satisfied if you do not elect to apply the benefits of the Treaty. The Department of the Treasury and the IRS are considering proposing amendments to the Foreign Tax Credit Regulations. In addition, notices from the IRS provide temporary relief by allowing taxpayers that comply with applicable requirements to apply many aspects of the foreign tax credit regulations as they previously existed (before the release of the current Foreign Tax Credit Regulations) for taxable years ending before the date that a notice or other guidance withdrawing or modifying the temporary relief is issued (or any later date specified in such notice or other guidance). For purposes of calculating the foreign tax credit, dividends paid on the common stock or ADSs will be treated as foreign source income and will generally be considered passive category income. You will generally be denied a foreign tax credit for Korean taxes imposed on dividends paid on common stock or ADSs if you do not meet a minimum holding period requirement during which you are not protected from risk of loss. Instead of claiming a foreign tax credit, you may be able to deduct Korean withholding taxes on dividends in computing your taxable income, subject to generally applicable limitations under U.S. law (including that a U.S. Person is not eligible for a deduction for otherwise creditable foreign income taxes paid or accrued in a taxable year if such U.S. Person claims a foreign tax credit for any foreign income taxes paid or accrued in the same taxable year). The rules governing the foreign tax credit and deductions for foreign taxes are complex. Investors are urged to consult their tax advisors regarding the availability of the foreign tax credit or a deduction under their particular circumstances, including the possible adverse impact on creditability to the extent you are entitled to a refund of any Korean tax withheld or a reduced rate of withholding.

To the extent that the amount of any distribution exceeds our current and accumulated earnings and profits for a taxable year, as determined under U.S. federal income tax principles, the distribution will first be treated as a tax- free return of capital, causing a reduction in the adjusted basis of the common stock or ADSs (thereby increasing the amount of gain, or decreasing the amount of loss, to be recognized by the investor on a subsequent disposition of the common stock or ADSs), and the balance in excess of adjusted basis will be taxed as capital gain recognized on a sale or exchange of property. Consequently, such distributions in excess of our current and accumulated earnings and profits would not give rise to foreign source income and you generally would not be able to use a foreign tax credit for any Korean withholding tax imposed on such distributions unless such credit can be applied (subject to applicable limitations) against tax due on other income treated as derived from foreign sources. However, we do not expect to keep earnings and profits in accordance with U.S. federal income tax principles. Therefore, you should expect that a distribution will generally be reported and treated as a dividend (as discussed above).

Distributions of common stock or rights to subscribe for common stock that are received as part of a pro rata distribution to all of our shareholders generally will not be subject to U.S. federal income tax. Consequently, such distributions will not give rise to foreign source income and you generally will not be able to use a foreign tax credit for any Korean withholding tax imposed on such distributions unless such credit can be applied (subject to applicable limitations) against tax due on other income treated as derived from foreign sources.

Sale, Exchange or Other Disposition of ADSs or Common Stock

Upon the sale, exchange or other disposition of ADSs or common stock, you generally will recognize capital gain or loss equal to the difference between the amount realized upon the sale, exchange or other disposition and your adjusted tax basis in the ADSs or common stock, both as determined in U.S. dollars. The capital gain or loss will be long-term capital gain or loss if, at the time of the sale, exchange or other disposition, the ADSs or common stock have been held by you for more than one year. Long-term capital gains of non-corporate U.S. Persons (including individuals) are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

Any gain or loss recognized by you will generally be treated as U.S. source gain or loss. Consequently, you may not be able to use a foreign tax credit for any Korean tax imposed on the disposition of ADSs or common stock unless such credit can be applied (subject to applicable limitations) against tax due on other income treated as derived from foreign sources. However, pursuant to the Foreign Tax Credit Regulations, unless you elect to apply the benefits of the Treaty, any such Korean tax would generally not be a foreign income tax eligible for a foreign tax credit (regardless of any other income that you may have that is derived from foreign sources). In such case, the non-creditable Korean tax may reduce the amount realized upon the disposition of ADSs or common stock. As discussed above, however, notices from the IRS provide temporary relief by allowing taxpayers that comply with applicable requirements to apply many aspects of the foreign tax credit regulations as they previously existed (before the release of the current Foreign Tax Credit Regulations) for taxable years ending before the date that a notice or other guidance withdrawing or modifying the temporary relief is issued (or any later date specified in such notice or other guidance). If any Korean tax is imposed upon the disposition of ADSs or common stock and you apply such temporary relief, such Korean tax may be eligible for a foreign tax credit or deduction, subject to the applicable conditions and limitations. Investors are urged to consult their tax advisors regarding the availability of the foreign tax credit or a deduction under their particular circumstances.

You should note that any Korean securities transaction tax will not be treated as a creditable foreign tax for U.S. federal income tax purposes.

Passive Foreign Investment Company Rules

Based upon the past and projected composition of our income and assets and the valuation of our assets, we do not believe that we were a passive foreign investment company (a "PFIC") for 2025, and we do not expect to be a PFIC in 2026 or to become one in the foreseeable future, although there can be no assurance in this regard. If, however, we become a PFIC, such characterization could result in adverse U.S. tax consequences to you. For example, if we become a PFIC, our U.S. investors may become subject to increased tax liabilities under U.S. tax laws and regulations and will become subject to burdensome reporting requirements. In addition, non-corporate U.S. Persons will not be eligible for reduced rates of taxation on any dividends received from us if we are a PFIC in the taxable year in which such dividends are paid or in the preceding taxable year. Our PFIC status is determined on an annual basis and depends on the composition of our income and assets in each year. Specifically, we will be classified as a PFIC for U.S. federal income tax purposes for any taxable year if either: (i) 75% or more of our gross income in such year is passive income, or (ii) the average percentage of our assets by value in such year which produce or are held for the production of passive income (which generally includes cash) is at least 50%. We cannot assure you that we will not be a PFIC for 2026 or any future taxable year.

Information Reporting and Backup Withholding

In general, information reporting requirements will apply to payments of interest and principal on Registered Debt Securities, accruals of OID on ZTF Debentures, dividend payments in respect of the common stock or ADSs or the proceeds received on the sale, exchange, retirement or other disposition of the Registered Debt Securities, common stock or ADSs that are paid within the United States (and in certain cases, outside of the United States), unless in each case you establish that you are an exempt recipient. A backup withholding tax may apply to the payment of such amounts if you fail to provide an accurate taxpayer identification number and a certification that you are not subject to backup withholding or if you fail to report interest and dividends required to be shown on your U.S. federal income tax returns. The amount of any backup withholding from a payment to you will be allowed as a refund or a credit against your U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Item 10.F. Dividends and Paying Agents

Not applicable.

Item 10.G. Statements by Experts

Not applicable.

Item 10.H. Documents on Display

We are subject to the information requirements of the Exchange Act, and, in accordance therewith, are required to file reports, including annual reports on Form 20-F, and other information with the U.S. Securities and Exchange Commission. You may inspect and copy these materials, including this annual report and the exhibits thereto, at SEC's Public Reference Room 100 Fifth Street, N.E., Washington D.C. 20549. Please call the Commission at 1-800-SEC-0330 for further information on the public reference rooms. As a foreign private issuer, we are also required to make filings with the Commission by electronic means. Any filings we make electronically will be available to the public over the Internet at the Commission's web site at http://www.sec.gov.

Item 10.I. Subsidiary Information

Not applicable.

Item 10.J. Annual Report to Security Holders

Not applicable.

ITEM 11. *QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK*

Our primary market risk exposures are to fluctuations in exchange rates, interest rates and fuel prices. We are exposed to foreign exchange risk related to foreign currency-denominated liabilities. As of December 31, 2025, 16.9% of our long-term debt (including the current portion but excluding original issue discounts and premium), without taking into consideration of swap transactions, was denominated in foreign currencies, principally U.S. dollar. However, a substantial portion of our revenues is denominated in Won. As a result, changes in exchange rates, particularly between the Won and the U.S. dollar, significantly affect us due to our significant amounts of foreign currency-denominated debt and the effect of such changes on the amount of funds required by us to make interest and principal payments on such debt. In order to reduce the impact of foreign exchange rate fluctuations on our results of operations, we have entered into currency swaps and other hedging arrangements with respect to our foreign currency denominated debt.

We are also exposed to foreign exchange risk related to our purchases of fuel since we obtain substantially all of our fuel materials (other than anthracite coal) directly or indirectly from sources outside Korea. Prices for

such fuel materials are quoted based on prices stated in, and in many cases are paid for in, currencies other than Won. In 2025, fuel costs represented 20.1% of our sales.

We are exposed to interest rate risk due to significant amounts of debt. Upward fluctuations in interest rates increase the cost of additional debt and the interest cost of outstanding floating rate borrowings. We are also exposed to fluctuations in prices of fuel materials. In 2025, for electricity generation, uranium accounted for 48.7% of our fuel requirements, coal accounted for 37.4%, LNG accounted for 9.9%, oil accounted for 0.1%, and others accounted for 3.9%, measured in each case by the amount of electricity we generated. In 2024, for electricity generation, uranium accounted for 48.1% of our fuel requirements, coal accounted for 35.9%, LNG accounted for 11.9%, oil accounted for 0.0%, and others accounted for 4.1%, measured in each case by the amount of electricity we generated.

For additional discussions of our market risks, see Item 3.D. “Risk Factors” and Item 5.B. “Liquidity and Capital Resources—Liquidity.”

We have entered into various swap contracts to hedge exchange rate risks arising from foreign currency-denominated debts. Details of currency swap contracts outstanding as of December 31, 2025 are as follows:

Counterparty	Contract year	Contract amount		Contract interest rate		Contract exchange rate (in won)
		Pay	Receive	Pay	Receive	
	(In millions of won and thousands of foreign currencies except contract exchange rate information)					
<Trading>						
Standard Chartered	2014~2029	102,470	USD 100,000	3.14%	3.57%	1,024.70
Woori Bank	2019~2027	21,708	USD 19,417	5.04%	6.75%	1,118.00
Kookmin Bank	2020~2026	76,355	USD 70,445	5.83%	6.00%	1,083.90
Woori Bank	2021~2026	118,170	USD 100,000	1.11%	1.13%	1,181.70
Korea Development Bank	2021~2026	118,170	USD 100,000	1.11%	1.13%	1,181.70
Hana Bank	2021~2026	118,170	USD 100,000	1.11%	1.13%	1,181.70
JP Morgan	2022~2027	128,600	USD 100,000	3.56%	4.00%	1,286.00
Woori Bank	2022~2027	128,600	USD 100,000	3.56%	4.00%	1,286.00
Kookmin Bank	2022~2027	128,600	USD 100,000	3.56%	4.00%	1,286.00
Korea Development Bank	2022~2026	283,820	USD 200,000	4.67%	5.38%	1,419.10
Hana Bank	2022~2026	141,910	USD 100,000	4.68%	5.38%	1,419.10
Woori Bank	2022~2026	141,910	USD 100,000	4.68%	5.38%	1,419.10
JP Morgan	2022~2026	141,910	USD 100,000	4.69%	5.38%	1,419.10
Korea Development Bank	2022~2028	283,820	USD 200,000	5.12%	5.50%	1,419.10
Woori Bank	2022~2028	141,910	USD 100,000	5.13%	5.50%	1,419.10
Hana Bank	2023~2026	256,000	USD 200,000	3.97%	5.38%	1,280.00
Shinhan Bank	2023~2026	192,000	USD 150,000	3.99%	5.38%	1,280.00
Kookmin Bank	2023~2026	128,000	USD 100,000	4.03%	5.38%	1,280.00
Korea Development Bank	2023~2026	256,000	USD 200,000	4.04%	5.38%	1,280.00
Bank of America	2023~2026	128,000	USD 100,000	4.04%	5.38%	1,280.00
Standard Chartered	2023~2026	128,000	USD 100,000	4.04%	5.38%	1,280.00
Woori Bank	2023~2026	192,000	USD 150,000	4.05%	5.38%	1,280.00
Shinhan Bank	2024~2027	133,060	USD 100,000	3.53%	4.88%	1,330.60
Kookmin Bank	2024~2027	133,060	USD 100,000	3.53%	4.88%	1,330.60
Korea Development Bank	2024~2027	864,890	USD 650,000	3.53%	4.88%	1,330.60
Bank of America	2024~2027	133,060	USD 100,000	3.53%	4.88%	1,330.60
Standard Chartered	2024~2027	133,060	USD 100,000	3.53%	4.88%	1,330.60
IBK Securities Co., Ltd.	2024~2027	199,590	USD 150,000	3.53%	4.88%	1,330.60
Shinhan Bank	2024~2034	138,010	USD 100,000	3.64%	5.13%	1,380.10
Hana Bank	2024~2034	138,010	USD 100,000	3.69%	5.13%	1,380.10
Woori Bank	2024~2034	119,958	USD 86,920	3.74%	5.13%	1,380.10
Shinhan Bank	2025~2030	146,320	USD 100,000	3.18%	4.13%	1,463.20
Hana Bank	2025~2030	438,960	USD 300,000	3.21%	4.13%	1,463.20
Kookmin Bank	2025~2028	292,640	USD 200,000	2.99%	SOFR + 0.62%	1,463.20
Bank of America	2025~2028	219,480	USD 150,000	2.99%	SOFR + 0.62%	1,463.20
Hana Bank	2025~2028	146,320	USD 100,000	3.00%	SOFR + 0.62%	1,463.20
Korea Development Bank	2025~2028	73,160	USD 50,000	3.02%	SOFR + 0.62%	1,463.20

Counterparty	Contract year	Contract amount		Contract interest rate		Contract exchange rate (in won)
		Pay	Receive	Pay	Receive	
Shinhan Bank	2025~2028	146,320	USD 100,000	3.02%	SOFR + 0.62%	1,463.20
Woori Bank	2017~2027	111,610	USD 100,000	2.25%	3.13%	1,116.10
Korea Development Bank	2017~2027	111,610	USD 100,000	2.31%	3.13%	1,116.10
Hana Bank	2017~2027	111,610	USD 100,000	2.31%	3.13%	1,116.10
Korea Development Bank	2018~2028	108,600	HKD 800,000	2.69%	3.35%	135.75
Shinhan Bank	2018~2028	115,388	HKD 850,000	2.66%	3.35%	135.75
Korea Development Bank	2019~2027	119,978	CHF 100,000	1.43%	0.05%	1,199.78
Woori Bank	2021~2026	222,800	USD 200,000	0.93%	1.25%	1,114.00
Shinhan Bank	2021~2026	111,400	USD 100,000	0.92%	1.25%	1,114.00
Korea Development Bank	2021~2026	111,399	USD 100,000	0.93%	1.25%	1,114.00
Nonghyup Bank	2021~2026	111,400	USD 100,000	0.93%	1.25%	1,114.00
Woori Bank	2022~2027	262,000	USD 200,000	3.62%	4.25%	1,310.00
Export-Import Bank of Korea	2022~2027	131,000	USD 100,000	3.63%	4.25%	1,310.00
Kookmin Bank	2022~2027	131,000	USD 100,000	3.62%	4.25%	1,310.00
Hana Bank	2022~2027	131,000	USD 100,000	3.61%	4.25%	1,310.00
Korea Development Bank	2022~2027	262,000	USD 200,000	3.63%	4.25%	1,310.00
Export-Import Bank of Korea	2022~2032	349,829	HKD 1,935,000	4.87%	5.16%	180.79
JP Morgan	2022~2032	75,194	HKD 415,000	5.00%	5.16%	181.19
Export-Import Bank of Korea	2023~2030	172,982	HKD 1,037,000	4.25%	4.51%	166.81
Hana Bank	2024~2028	128,940	USD 100,000	3.73%	5.00%	1,289.40
JP Morgan	2024~2028	128,940	USD 100,000	3.85%	5.00%	1,289.40
Korea Development Bank	2024~2028	257,880	USD 200,000	3.80%	5.00%	1,289.40
Korea Development Bank	2024~2028	128,940	USD 100,000	3.69%	5.00%	1,289.40
Hana Bank	2024~2029	138,540	USD 100,000	3.15%	4.63%	1,385.40
Shinhan Bank	2024~2029	138,540	USD 100,000	3.15%	4.63%	1,385.40
Kookmin Bank	2024~2029	138,540	USD 100,000	3.16%	4.63%	1,385.40
Woori Bank	2024~2029	138,540	USD 100,000	3.17%	4.63%	1,385.40
Korea Development Bank	2024~2029	138,540	USD 100,000	3.19%	4.63%	1,385.40
Credit Agricole	2025~2028	218,963	HKD 1,166,000	2.85%	4.10%	187.79
Korea Development Bank	2025~2030	556,560	USD 400,000	2.75%	SOFR + 0.79%	1,391.40
Hana Bank	2025~2030	139,140	USD 100,000	2.75%	SOFR + 0.79%	1,391.40
<Cash flow hedge>						
Korea Development Bank	2020~2026	118,910	USD 100,000	0.61%	1.00%	1,189.10
Hana Bank	2020~2026	118,910	USD 100,000	0.61%	1.00%	1,189.10
Woori Bank	2020~2026	118,910	USD 100,000	0.62%	1.00%	1,189.10
Nomura	2017~2037	52,457	EUR 40,000	2.60%	1.70%	1,311.42
Nomura	2017~2037	59,423	SEK 450,000	2.62%	2.36%	132.05
Kookmin Bank	2021~2026	114,230	USD 100,000	1.27%	1.25%	1,142.30
Korea Development Bank	2021~2026	114,230	USD 100,000	1.27%	1.25%	1,142.30
Hana Bank	2021~2026	114,230	USD 100,000	1.27%	1.25%	1,142.30
Korea Development Bank	2022~2027	123,710	USD 100,000	3.41%	3.63%	1,237.10
Woori Bank	2022~2027	123,710	USD 100,000	3.41%	3.63%	1,237.10
JP Morgan	2022~2027	123,710	USD 100,000	3.41%	3.63%	1,237.10
Woori Bank	2021~2026	220,600	USD 200,000	0.47%	0.75%	1,103.00
Shinhan Bank	2021~2026	220,600	USD 200,000	0.47%	0.75%	1,103.00
Hana Bank	2021~2026	55,150	USD 50,000	0.48%	0.75%	1,103.00
Shinhan Bank	2023~2026	132,930	USD 100,000	4.07%	5.38%	1,329.30
Nonghyup Bank	2023~2026	132,930	USD 100,000	4.05%	5.38%	1,329.30
Kookmin Bank	2023~2026	132,930	USD 100,000	4.07%	5.38%	1,329.30
Woori Bank	2023~2028	259,000	USD 200,000	3.83%	4.88%	1,295.00
Korea Development Bank	2023~2028	129,500	USD 100,000	3.85%	4.88%	1,295.00
Bank of America	2023~2028	64,750	USD 50,000	3.85%	4.88%	1,295.00
Woori Bank	2025~2031	142,900	USD 100,000	2.93%	4.00%	1,429.00
Hana Bank	2025~2031	142,900	USD 100,000	2.93%	4.00%	1,429.00
Shinhan Bank	2025~2031	71,450	USD 50,000	2.94%	4.00%	1,429.00
Bank of America	2025~2031	71,450	USD 50,000	2.94%	4.00%	1,429.00

Under these currency swap contracts, we recognized net valuation gain of Won 26 billion in 2025.

Details of interest rate contracts outstanding as of December 31, 2025 are as follows:

In millions of won and thousands of foreign currencies

Counterparty	Contract year	Contract Amount	Contract interest rate per annum	
			Pay	Receive
<Trading>				
Nomura (*1)	2018~2038	₩ 30,000	3M CD + 0.10%	3.75%
Hana Bank	2022~2027	200,000	3.02%	3M CD + 0.61%
Hana Bank	2022~2027	200,000	3.04%	3M CD + 0.58%
Hana Bank	2022~2027	250,000	3.38%	3M CD + 0.59%
Nomura	2022~2027	200,000	3.55%	3M CD + 0.60%
Shinhan Bank	2022~2027	150,000	3.53%	3M CD + 0.55%
Hana Bank	2022~2027	200,000	3.70%	3M CD + 0.59%
Nomura	2022~2027	300,000	3.89%	3M CD + 0.67%
Hana Bank	2022~2027	200,000	3.93%	3M CD + 0.67%
Nomura	2022~2027	200,000	3.80%	3M CD + 0.68%
Nomura	2022~2027	300,000	4.04%	3M CD + 0.60%
Hana Bank	2022~2027	100,000	4.68%	3M CD + 1.04%
Hana Bank	2022~2027	100,000	5.45%	3M CD + 1.20%
Shinhan Bank	2023~2028	200,000	4.27%	3M CD + 0.76%
Shinhan Bank	2023~2028	50,000	4.27%	3M CD + 0.76%
Nomura	2023~2028	250,000	4.13%	3M CD + 0.73%
Hana Bank	2023~2028	200,000	3.74%	3M CD + 0.51%
Hana Bank	2023~2028	100,000	4.19%	3M CD + 0.50%
Shinhan Bank	2023~2028	300,000	3.81%	3M CD + 0.70%
Hana Bank	2023~2028	200,000	3.95%	3M CD + 0.50%
Shinhan Bank	2024~2029	200,000	3.84%	3M CD + 0.50%
Hana Bank	2024~2027	250,000	3.72%	3M CD + 0.34%
Hana Bank	2024~2027	250,000	3.77%	3M CD + 0.31%
Hana Bank	2024~2027	250,000	3.31%	3M CD + 0.31%
Hana Bank	2024~2027	200,000	3.46%	3M CD + 0.53%
Nomura	2024~2027	200,000	3.38%	3M CD + 0.50%
Hana Bank	2024~2027	300,000	3.18%	3M CD + 0.53%
Hana Bank	2025~2030	200,000	3.28%	3M CD + 0.57%
Hana Bank	2025~2030	200,000	3.28%	3M CD + 0.62%
Shinhan Bank	2025~2030	200,000	2.82%	3M CD + 0.50%
Hana Bank	2025~2028	200,000	2.86%	3M CD + 0.45%
Hana Bank	2025~2028	200,000	2.85%	3M CD + 0.25%
Shinhan Bank	2025~2026	100,000	3.30%	3M CD + 0.45%
Nomura	2017~2032	52,457	Floating rate + 2.55%	2.60%
Nomura	2017~2032	59,423	Floating rate + 2.57%	2.62%
Nomura (*2)	2021~2041	30,000	1.84%	2.60%
Nomura (*3)	2021~2041	50,000	1.87%	2.38%
MUFG	2022~2048	USD 155,941	3M SOFR	3.71%
Mizuho Capital Markets LLC	2022~2048	USD 155,941	3M SOFR	1.05%
NORD LB Bank	2022~2036	USD 16,121	1.83%	6M SOFR
Rabobank	2022~2036	USD 19,619	1.83%	6M SOFR
Mizuho Capital Markets LLC	2024~2045	USD 77,399	3M USD Synthetic Libor	1.14%
<Cash flow hedge>				
Export-Import Bank of Korea	2015~2031	USD 11,021	2.67%	SOFR + 0.43%
ING Bank	2015~2031	USD 27,178	2.67%	SOFR + 0.43%
BNP Paribas	2015~2031	USD 28,994	2.67%	SOFR + 0.43%
BNP Paribas	2009~2027	USD 22,923	4.16%	6M USD Synthetic Libor
KFW	2009~2027	USD 22,923	4.16%	6M USD Synthetic Libor
Export-Import Bank of Korea	2016~2036	USD 51,095	3.00%	6M USD Synthetic Libor
SMTB	2025~2036	JPY 3,557,580	1.82%	6M TIBOR + 0.55%

Notes:

(1) Depending on the counterparty exercising the right, the contract may be early settled on the same date every year from June 15, 2023.

(2) 1.84% of the contract paying interest rate is applied for five years from the date of issuance, and 3M CMT+0.35% is applied thereafter.
(3) 1.87% of the contract paying interest rate is applied for five years from the date of issuance, and 3M CMT+0.35% is applied thereafter.

Under these interest rate swap contracts, we recognized net valuation gain of Won 45 billion in 2025.

We engage in transactions denominated in foreign currencies and consequently become exposed to fluctuations in exchange rates. The carrying amounts of our foreign currency-denominated monetary assets and monetary liabilities as of December 31, 2024 and 2025 were as follows:

Type	Assets		Liabilities	
	2025	2024	2025	2024
	In thousands of foreign currencies			
AED	51,617	33,465	4,927	8,795
AUD	49	26	—	64
BDT	2,251	2,252	—	—
BWP	726	768	—	—
EGP	759,561	203,044	—	—
CAD	579	2	—	61
CHF	—	—	99,946	100,686
DOP	6,378	7,772	—	—
EUR	89,734	20,433	44,482	47,829
GBP	90	139	—	4
HKD	—	—	6,286,899	5,093,862
IDR	37,788,922	37,830,902	49,014,235	4,027,099
INR	1,175,785	1,037,437	161,578	225,042
JOD	646	902	433	49,128
JPY	60,443	23,798	746,066	7,483,199
KZT	1,485	1,510	—	—
MGA	7,038,637	5,452,745	577,908	248,175
MMK	188,021	188,021	—	—
MYR	2,805	2,805	—	—
PHP	71,400	19,401	—	—
PKR	64,839,210	68,734,242	10,418	10,418
RON	748	—	—	—
SAR	1,069	1,087	—	—
SEK	—	—	449,349	449,302
SGD	1,783	291	—	110
USD	1,356,230	1,651,765	13,851,077	15,364,685
UYU	93,414	99,189	1,285	1,141
VND	772,198	733,338	—	587,003
ZAR	84,167	79,897	—	—

The following analysis sets forth the sensitivity of our consolidated net income before income taxes (our “pre-tax income”) to changes in exchange rates, interest rates, electricity rates and fuel costs. For purposes of this section, we and our related parties are deemed one entity. The range of changes in such risk categories represents our view of the changes that are reasonably possible over a one-year period, although it is difficult to predict such changes as a result of adverse economic developments in Korea. See Item 3.D. “Risk Factors—Risks Relating to Korea and the Global Economy—Unfavorable financial and economic conditions in Korea and globally may have a material adverse impact on us.” The following discussion only addresses material market risks faced by us and does not discuss other risks which we face in the normal course of business, including country risk, credit risk and legal risk. Unless otherwise specified, all calculations are made under IFRS.

If the Won depreciates against the U.S. dollar and all other foreign currencies held by us by 10%, and all other variables are held constant from their levels as of December 31, 2025, we estimate that our unrealized foreign exchange translation losses will increase by Won 1,885 billion in 2025. Such sensitivity analysis is conducted for monetary assets and liabilities denominated in foreign currencies other than functional currency as of December 31, 2024 and 2025, without taking into consideration of the hedge effect of swap transactions. To manage our foreign currency risk related to foreign currency-denominated receivables and payables, we have a policy of entering into currency forward agreements. In addition, to manage our foreign currency risk related to foreign currency-denominated expected sales transactions and purchase transactions, we enter into cross-currency swap agreements.

We are exposed to interest rate risk due to our borrowings with floating interest rates. If interest rates increase by 1% on all of our borrowings and debentures bearing variable interest, and all other variables are held constant as of December 31, 2025, we estimate that our profit before income taxes will decrease by Won 152 billion (not reflecting the fact that a portion of such interest may be capitalized under IFRS) in 2025. Such sensitivity analysis does not take into consideration of the hedge effect of interest rate swap transactions. To manage our interest rate risks, we, in addition to maintaining an appropriate mix of fixed and floating rate loans, have entered into certain interest rate swap agreements.

We are exposed to electricity rates risk due to the rate regulation by the Government, which considers the effect of electricity rate changes on the national economy. If the electricity rate rises by 1% and all other variables are held constant as of December 31, 2025, we estimate that our profit before income taxes will increase by Won 930 billion in 2025.

We are exposed to fuel price risks due to the heavy influence of fuel costs on our sales and cost of sales. If the fuel prices of anthracite and bituminous coal, oil, LNG and others used for generation by us and our generation subsidiaries rise by 1% and all other variables are held constant as of December 31, 2025, we estimate that our profit before income taxes will decrease by Won 191 billion in 2025.

The above discussion and the estimated amounts generated from the sensitivity analyzes referred to above include “forward-looking statements,” which assume for analytical purposes that certain market conditions may occur. Accordingly, such forward-looking statements should not be considered projections by us of future events or losses.

See Note 45 of the notes to our consolidated financial statements included in this annual report for further related information.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

Item 12.A. Debt Securities

Not applicable.

Item 12.B. Warrants and Rights

Not applicable.

Item 12.C. Other Securities

Not applicable.

Item 12.D. American Depositary Shares

Under the terms of the Deposit Agreement in respect of our ADSs, the holder and beneficiary owners of ADSs, any party depositing or withdrawing or surrendering ADSs or ADRs, whichever applicable, may be required to pay the following fees and charges to Citibank, N.A., whose principal executive office located in 388 Greenwich St. New York, NY 10013, acting as depositary for our ADSs:

Item	Services	Fees
1	Taxes and other governmental charges	As applicable
2	Registration of transfer of common shares generally on our shareholders' register, any institution authorized under the applicable law to effect book-entry transfers of securities (including Korea Securities Depositary), or any entity that presently carries out the duties of registrar for the common shares, and applicable to transfers of common shares to the name of the Depositary or its nominee on the making of deposits or withdrawals	A fee of US$1.50 or less per ADS
3	Cable, telex and facsimile transmission expenses	As applicable
4	Expenses incurred by the Depositary in the conversion of foreign currency	As applicable
5	Execution and delivery of ADRs and the surrender of ADRs	Fee of US$0.05 or less per ADS
6	Cash distribution made by the Depositary or its agent	Fee of US$0.02 or less per ADS
7	Fee for the distribution of proceeds of sales of securities or rights for distribution other than cash, common shares or rights to subscribe for shares, distribution in shares or distribution in rights to subscribe for shares	Lesser of (i) the fee for the execution and delivery of ADRs referred to above which would have been charged as a result of the deposit by the holders of securities or common shares received in exercise of rights distributed to them, but which securities or rights are instead sold by the Depositary and the net proceeds distributed and (ii) the amount of such proceeds
8	Depositary services performed in administering the ADRs (which fee shall be assessed against holders of ADSs as of the record date or dates and shall be payable at the sole discretion of the Depositary by billing such holders or by deducting such charge from one or more cash dividends or other cash distributions)	Fee of US$0.02 or less per ADS per calendar year

Depositary fees payable upon the issuance and cancellation of ADSs are typically paid to the depositary by the brokers (on behalf of their clients) receiving the newly-issued ADSs from the depositary and by the brokers (on behalf of their clients) delivering the ADSs to the depositary for cancellation. The brokers in turn charge these transaction fees to their clients.

Depositary fees payable in connection with distributions of cash or securities to ADS holders and the depositary services fee are charged by the depositary to the holders of record of ADSs as of the applicable ADS

record date. The depositary fees payable for cash distributions are generally deducted from the cash being distributed. In the case of distributions other than cash (i.e., stock dividends, rights offerings), the depositary charges the applicable fee to the ADS record date holders concurrent with the distribution. In the case of ADSs registered in the name of the investor (whether certificated or un-certificated in direct registration), the depositary sends invoices to the applicable record date ADS holders. In the case of ADSs held in brokerage and custodian accounts via the central clearing and settlement system, the Depository Trust Company ("DTC"), the depositary generally collects its fees through the systems provided by DTC (whose nominee is the registered holder of the ADSs held in DTC) from the brokers and custodians holding ADSs in their DTC accounts. The brokers and custodians who hold their clients' ADSs in DTC accounts in turn charge their clients' accounts the amount of the fees paid to the depositary.

In the event of refusal to pay the depositary fees, the depositary may, under the terms of the Deposit Agreement, refuse the requested service until payment is received or may set-off the amount of the depositary fees from any distribution to be made to the ADS holder.

The fees and charges the ADS holders may be required to pay may vary over time and may be changed by us and by the depositary. The ADS holders will receive prior notice of such changes.

Depositary Payments for the Fiscal Year 2025

The following table sets forth our expenses incurred in 2025, which were reimbursed by Citibank, N.A. in the aggregate:

	(In thousands of U.S. dollars)[1]	
Reimbursement of legal fees	US$	—
Contributions towards our investor relations and other financing efforts (including investor conferences, non-deal roadshows and market information services)		—
Other		—
Total	US$	—

PART II

ITEM 13. *DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES*

Not applicable.

ITEM 14. *MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS*

Not applicable.

ITEM 15. *CONTROLS AND PROCEDURES*

Disclosure Control

Under the supervision and with the participation of our management, including our chief executive officer and chief financial officer, we have evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) as of December 31, 2025. There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective disclosure controls and procedures can provide only reasonable assurance of achieving their control objectives. Based upon our evaluation, our chief executive officer and chief financial officer concluded that the design and operation of our disclosure controls and procedures as of December 31, 2025 were effective in providing reasonable assurance that information required to be disclosed by us in the reports we file and submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the applicable rules and forms, and that it is accumulated and communicated to our management, including our chief executive officer and chief financial officer, as appropriate to allow timely decision regarding required disclosure.

Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act, for our company. Under the supervision and with the participation of our management, including our chief executive officer and chief financial officer, we have evaluated the effectiveness of our internal control over financial reporting as of December 31, 2025 based on the framework established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013). Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements in accordance with generally accepted accounting principles and includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of a company's assets, (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that a company's receipts and expenditures are being made only in accordance with authorizations of a company's management and directors, and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of a company's assets that could have a material effect on the consolidated financial statements.

Because of its inherent limitations, a system of internal control over financial reporting can provide only reasonable assurance with respect to consolidated financial statement preparation and presentation and may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Following the overhaul in May 2013 by the Committee of Sponsoring Organization of the Treadway ("COSO") of the COSO Framework relating to internal controls and adoption of the 2013 Integrated Framework of the Committee of Sponsoring Organizations of the Treadway Commission (the "COSO Framework (2013)"), we have, effective January 1, 2014, adopted the COSO Framework (2013) and incorporated it into our internal control system for us and our subsidiaries in order to comply with the Sarbanes Oxley Act and to standardize our internal control system. As required by Section 404 of the Sarbanes-Oxley Act of 2002 and related rules as promulgated by the Securities and Exchange Commission, management assessed the effectiveness of our internal control over financial reporting as of December 31, 2025 using criteria established by the COSO Framework (2013). Based on this evaluation, our management concluded that our internal control over financial reporting was effective as of December 31, 2025 based on the criteria established by the COSO Framework (2013).

Audit Report of the Independent Registered Public Accounting Firm

KPMG Samjong Accounting Corp. has issued an audit report on the effectiveness of our internal control over financial reporting as of December 31, 2025, which is included elsewhere in this annual report.

Changes in Internal Controls

During the fiscal year ended December 31, 2025, the Company evaluated changes in its information technology environment that could have affected internal controls over financial reporting, including the ERP system transition implemented in August 2025. Based on this evaluation, management concluded that the changes to the IT environment during the fiscal year did not have a material adverse effect on the design or operating effectiveness of the Company's internal control over financial reporting, nor is it reasonably likely that such changes will have a material impact on internal control over financial reporting.

In connection with the ERP system transition implemented in August 2025, the Company refined and applied necessary control procedures based on its existing internal control framework. The ERP transition was planned and executed in accordance with the Company's established change management and internal control procedures. Following the transition, controls relevant to financial reporting across key functional areas, including human resources, accounting, procurement, construction, and facilities maintenance, continue to operate effectively.

In addition to the ERP system, the Company operates enterprise-wide management systems, including data integration systems, management information systems, and business planning and simulation systems. These systems are managed within the scope of the Company's internal control over financial reporting. The ERP system, which serves as a core information infrastructure, is managed under the Company's internal control and IT governance framework.

ITEM 16. *[RESERVED]*

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

Our board of directors has determined that we have at least one "audit committee financial expert" as such term is defined by the regulations of the Securities and Exchange Commission issued pursuant to Section 407 of the Sarbanes-Oxley Act of 2002. Our audit committee financial experts are Kim, Sung-Eun. Such members are independent within the meaning of the Korea Exchange listing standards, the regulations promulgated under the Enforcement Decree of the Korean Commercial Act and the New York Stock Exchange listing standards.

ITEM 16B. CODE OF ETHICS

We have adopted a code of ethics for our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions as required under Section 406 of the Sarbanes-Oxley Act of 2002, together with an insider reporting system in compliance with Section 301 of the

Sarbanes-Oxley Act. The code of ethics is available on our website www.kepco.co.kr. We have not granted any waiver, including an implicit waiver, from a provision of the code of ethics to any of the above-mentioned officers during our most recently completed fiscal year.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The following table sets forth the aggregate fees billed for each of the years ended December 31, 2024 and 2025 for professional services rendered by our principal accountant for such year, for various types of services and a brief description of the nature of such services. KPMG Samjong Accounting Corp., an independent registered public accounting firm, was our principal accountant for the year ended December 31, 2025, while EY Han Young (formerly, Ernst & Young Han Young) served as our principal accountant for the year ended December 31, 2024.

Type of Services	Aggregate Fees Billed During 2024	Aggregate Fees Billed During 2025	Nature of Services
	(In millions of Won)		
Audit Fees	₩ 8,668	₩8,165	Audit service including interim review service for KEPCO and its subsidiaries.
Audit-Related Fees	348	465	Comfort letter services.
Tax Fees	117	622	Tax compliance and advisory services, including tax return assistance, transfer pricing compliance and documentation, support for tax audits and tax advisory.
All Other Fees	—	—	All other services which do not meet the three categories above.
Total	₩ 9,133	₩9,252	

The U.S. law and regulations in effect since May 6, 2003 generally require all service of the principal accountant to be pre-approved by an independent audit committee or, if no such committee exists with respect to an issuer, by the entire board of directors. We have adopted the following policies and procedures for consideration and approval of requests to engage our principal accountant to perform audit and non-audit services. If the request relates to services that would impair the independence of our principal accountant, the request must be rejected. If the service request relates to audit and permitted non-audit services for us and our subsidiaries, it must be forwarded to our audit committee and receive pre-approval.

In addition, the U.S. law and regulations permit the pre-approval requirement to be waived with respect to engagements for non-audit services aggregating no more than five percent of the total amount of revenues we paid to our principal auditors, if such engagements were not recognized by us at the time of engagement and were promptly brought to the attention of our audit committee or a designated member thereof and approved prior to the completion of the audit.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEE

Not applicable.

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

Neither we nor any “affiliated purchaser,” as defined in Rule 10b-18(a)(3) of the Exchange Act, purchased any of our equity securities during the period covered by this annual report.

ITEM 16F. CHANGE IN REGISTRANT’S CERTIFYING ACCOUNTANT

Not applicable.

ITEM 16G. CORPORATE GOVERNANCE

We are committed to high standards of corporate governance. We are in compliance with the corporate governance provisions of the KEPCO Act, the Act on the Management of Public Institutions, the Korean Commercial Act, the Financial Investment Services and Capital Markets Act of Korea and the Listing Rules of the Korea Exchange. We, like all other companies in Korea, must comply with the corporate governance provisions under the Korean Commercial Act, except to the extent the KEPCO Act and the Act on the Management of Public Institutions otherwise require. Our corporate governance is also affected by various regulatory guidelines, including those promulgated by the Ministry of Finance and Economy. In addition, as a company listed on the Korea Exchange, we are subject to the Financial Investment Services and Capital Markets Act of Korea, unless otherwise provided by the Financial Investment Services and Capital Markets Act of Korea.

The Act on the Management of Public Institutions

General Provisions

On April 1, 2007, the Act on the Management of Public Institutions took effect by abolishing and replacing the Government-invested Enterprise Management Basic Act, which was enacted in 1984. Unless stated otherwise therein, the Act on the Management of Public Institutions takes precedence over any other laws and regulations in the event of inconsistency. On April 2, 2007, pursuant to this Act the Minister of the Ministry of Finance and Economy designated us as a "market-oriented public enterprise" as defined under this Act, and we became subject to this Act accordingly. We incorporated the applicable provisions of this Act into our Articles of Incorporation by amendment thereto in September 2007.

The Act on the Management of Public Institutions sets out the rules for corporate governance for entities that are subject to this Act, including the appointment of their respective president and directors. Under this Act as it applies to us as a "market-oriented public enterprise", (i) a senior non-standing director as appointed by the Minister of the Ministry of Finance and Economy becomes the chairperson of our board of directors following the review and resolution of the Committee for Management of Public Institutions; (ii) our president and our standing directors who concurrently serve as members of our audit committee are appointed by the President of Korea upon the motion of the Ministry of Climate, Energy and Environment (in the case of our president) or of the Ministry of Finance and Economy (in the case of standing directors who concurrently serve as members of our audit committee), following the nomination by such enterprise's director nomination committee, the review and resolution of the Committee for Management of Public Institutions pursuant to the Act on the Management of Public Institutions and an approval at the general meeting of our shareholders; (iii) our standing directors other than the president and those who also serve as audit committee members must be appointed by our president with the approval at the general meeting of our shareholders from a pool of candidates recommended by our director nomination committee; and (iv) our non-standing directors must be appointed by the Minister of the Ministry of Finance and Economy following the review and resolution of the Committee for Management of Public Institutions from a pool of candidates recommended by the director nomination committee, and must (a) have ample knowledge and experience in business management who cannot be public service personnel other than a public educational official at national or public schools or (b) have held their offices in us for at least three years and either (x) be recommended by the representative of our employees (or the representative of the labor union if there is a labor union comprising the majority of our employees) or (y) obtain consent from the majority of our employees. We are required to appoint at least one non-standing director who qualifies the requirement (b) above.

The Committee for Management of Public Institutions is established pursuant to the Act on the Management of Public Institutions and is comprised of one chairperson who is the Minister of the Ministry of Finance and Economy and the following members: (i) one Vice Minister-level public official from the Office for Government Policy Coordination as nominated by the Minister of the Office for Government Policy Coordination; (ii) one Vice Minister, Deputy Administrator or an equivalent public official of the related administrative agency as prescribed by Presidential Decree; (iii) one Vice Minister, Deputy Administrator, or an equivalent public official of the competent agency who does not fall under sub-clause (ii); and (iv) 11 or fewer persons commissioned by

the President based on the recommendation of the Minister of the Ministry of Finance and Economy from among persons in various fields including law, economy, press, academia, labor, who have good knowledge and experience in the operation and business administration of public institutions as well as good reputation for impartiality.

Our director nomination committee, which is also known as the Committee for Recommendation of Executive Officers, is comprised of non-standing directors and members appointed by the board of directors. The number of members ranges from five to 15 persons and must be decided by a resolution of the board of directors; provided that, the number of members appointed by the board of directors must be less than half of the total number of members of our director nomination committee.

Under the Act on the Management of Public Institutions and our Articles of Incorporation, the term of office is three years for our president and two years for our directors (standing and non-standing) other than our president. Our directors (including the president) may be reappointed for one or more additional terms of one year. In order to be reappointed, the president must be evaluated on the basis of his management performance; a standing director, on the basis of the performance of the duties for which he was elected, or if the standing director has executed an incentive bonus contract, on the basis of his performance under the contract; and a non-standing director, on the basis of his performance of the duties for which he was elected.

Under the Act on the Management of Public Institutions and our Articles of Incorporation, a recommendation from the director nomination committee is required for the appointment of our executive officers, except in the case of reappointments. The director nomination committee consists of five to fifteen members, including private-sector members appointed by the board of directors. Non-standing directors must comprise at least a majority of the director nomination committee. One of the private-sector members must be able to represent our opinion and must not be currently employed by us. As required under the Act on the Management of Public Institutions, we established an audit committee. At least two-thirds of the audit committee members must be non-standing directors, and at least one committee member must be an expert in finance or accounting. According to the Act on the Management of Public Institutions, our president's term cannot be terminated unless done so by the President of Korea pursuant to the Act on the Management of Public Institutions or upon an event as specified in our Articles of Incorporation.

As required under Act on the Management of Public Institutions, we submit to the Government by October 31 every year a report on our medium to long-term management goals. Under the Act on the Management of Public Institutions, we are also required to give separate public notice of important management matters, such as our budget and financial statements, status of directors and annual reports. In addition, for purposes of providing a comparison of the management performances of Government agencies, we are required to post on a designated website a notice on a standard form detailing our management performance. Following consultation with the Minister of the Ministry of Climate, Energy and Environment and the review and resolution of the Committee for Management of Public Institutions, the Ministry of Finance and Economy must examine the adequacy and competency of Government agencies and establish plans on merger, abolishment, restructuring and privatization of public agencies. In such case, the Minister of the Ministry of Climate, Energy and Environment must execute these plans and submit a performance report to the Ministry of Finance and Economy.

Under certain amendments to the Act on the Management of Public Institutions that became effective as of July 1, 2019, our president is required to establish a plan to appoint directors and senior management based on the gender equality, endeavor to follow such plan, and submit an annual report on our gender equality plan regarding appointment of directors and senior management to the Ministry of Finance and Economy.

Application of the Act to Our Generation Subsidiaries

On January 24, 2011, the Ministry of Finance and Economy changed the designation of our six generation subsidiaries from "other public institutions" to "market-oriented public enterprises", each as defined in the Act on the Management of Public Institutions, and all of our generation subsidiaries accordingly amended their

respective articles of incorporation in 2011 to be in compliance with this Act. As “other public institutions”, our generation subsidiaries previously were not subject to the same regulations under the Act on the Management of Public Institutions applicable to us with regards to corporate governance matters such as the appointment and dismissal of directors and the composition of the boards of directors. However, as “market-oriented public enterprises”, our generation subsidiaries are currently subject to the same such regulations that are applicable to us.

Specifically, prior to such designation, (i) our president appointed the presidents and the statutory auditors of our generation subsidiaries; (ii) the selection of non-standing directors of each such subsidiary was subject to approval by our president; (iii) the president of each such subsidiary entered into a management contract with our president; and (iv) our evaluation committee conducted performance evaluation of such subsidiaries. However, following such designation, akin to the appointment process applicable to us, (i) the President of Korea appoints the presidents and standing directors of our generation subsidiaries that concurrently serve as members of the audit committees; (ii) the selection of non-standing directors of these subsidiaries is subject to approval by the Minister of the Ministry of Finance and Economy; (iii) the president of each such generation subsidiary is required to enter into a management contract directly with the Minister of the Ministry of Climate, Energy and Environment; and the Committee for Management of Public Institutions conducts performance evaluation of such subsidiaries.

Our Control over the Generation Subsidiaries

Designation of our generation subsidiaries as “market-oriented public enterprises” was intended to promote responsible management by and improve operational efficiency of Government-affiliated electricity companies by fostering competition among them so as to provide improved service to the general public. Such designation also has had the effect of the Government exercising greater direct control over the appointment of the governing body of our generation subsidiaries (in ways that are similar how the Government exercises such control over us as our majority shareholder as well as our regulator).

In addition, the Government has imposed a number of regulations that further affect the respective operational boundaries between us and our generation subsidiaries, including as follows:

- In August 2010, in furtherance of the Act on the Management of Public Institutions, the Ministry of Finance and Economy announced the Proposal for the Improvement in the Structure of the Electric Power Industry, which was designed to promote responsible management by and improve operational efficiency of Government-affiliated electricity companies by fostering competition among them. Key initiatives of the proposal included the following: (i) maintain the current structure of having six generation subsidiaries and designate the six generation subsidiaries as market-oriented public enterprises under the Act on the Management of Public Institutions in order to foster competition among the generation subsidiaries and promote efficiency in their operations, and (ii) clarify the scope of the business of us and the six generation subsidiaries (namely, that we shall manage the financial structure and governance of the six generation subsidiaries and nuclear power plant and overseas resources development projects, while the six generation subsidiaries will have greater autonomy with respect to construction and management of generation units and procurement of fuel, among others).
- In January 2011, the Ministry of Finance and Economy created a “joint cooperation unit” consisting of officers and employees selected from the five thermal power generation subsidiaries in order to reduce inefficiencies in areas such as fuel transportation, inventories, materials and equipment and construction, etc. and allow the thermal power generation subsidiaries to continue utilizing the benefits of economy of scale after split off of our generation business units into separate subsidiaries. The purpose of the joint cooperation unit was to give greater autonomy to the generation subsidiaries with regard to power plant construction and management and fuel procurements, and thereby enhance efficiency in operating power plants. The main functions of the joint cooperation unit are as follows: (i) maintain inventories of bituminous coal through volume exchanges and joint purchases, (ii) reduce shipping and demurrage expenses through joint operation and distribution of dedicated vessels,

(iii) reduce costs by sharing information on generation material inventories and (iv) sharing human resources among the five thermal power generation subsidiaries for construction projects, among other things.

- In June 2016, the Government announced the Proposal for Adjustment of Functions of Public Institutions (Energy Sector) for the purpose of streamlining the operations of Government-affiliated energy companies by discouraging them from engaging in overlapping or similar businesses with each other, reducing non-core assets and activities and improving management and operational efficiency. The initiatives contemplated in this proposal that would affect us and our generation subsidiaries include the following: (i) the generation companies should take on greater responsibilities in overseas resource exploration and production projects as these involve procurement of fuels necessary for electricity generation while fostering cooperation among each other through closer coordination, (ii) KHNP should take a greater role in export of nuclear technology, and (iii) the current system of retail sale of electricity to end-users should be liberalized to encourage more competition.

However, notwithstanding these developments, we, also a government-controlled entity, remain as the sole shareholder of our generation subsidiaries and continue to exercise significant control over them in such capacity as the sole shareholder well as through other practical means as further described below.

First, as the sole shareholder, we continue to have the right, under the Act on the Management of Public Institutions, to approve or disapprove the appointment of key members of the governing body of our generation subsidiaries (namely, the president, the standing directors, and the non-standing directors) by way of a vote at the general shareholders meeting before such appointments are ultimately approved and made by the President of Korea (in the case of the presidents and standing directors concurrently serving as audit committee members of the generation subsidiaries) or by the president of each generation subsidiary (in the case of other standing directors of such generation subsidiary). Our right to exercise such voting right as a shareholder is also protected by the Commercial Act of Korea.

Second, in practice we retain significant control over our generation subsidiaries through the following means:

- We are the sole purchaser of electricity produced by the generation subsidiaries and continue to have near monopoly in terms of transmitting and distributing electricity in Korea. Accordingly, we continue to have significant influence over our generation subsidiaries in the electricity industry.
- Our president holds regular meetings (known as “CEO Meetings”) with the presidents of our generation subsidiaries for which our president determines whether and when to convene such meetings, sets the agenda for such meetings and chairs such meetings. Since significant issues that jointly affect us and our generation subsidiaries are often discussed and decided at these meetings, the leadership role exercised by our president in such meetings is significant in setting the policies and direction for us and our generation subsidiaries as a whole.
- We maintain and operate the Affiliated Company Management Team within the parent company organizational structure. The purpose of this team is to support and coordinate the management of the generation subsidiaries. Activities of the Affiliated Company Management Team include preparation of the CEO meetings, deliberation on major issues to be discussed at CEO Meetings, convening a general meeting of shareholders of the generation subsidiaries and coordination on the decision-making process for the general meeting of shareholders of the generation subsidiaries.

Ultimately, our control over our generation subsidiaries is derived from the fact that the Government owns the majority of our shares and effectively controls us as the supervisor and regulator in a heavily regulated industry, and in effect also exercises the same degree of control over our generation subsidiaries through our sole share ownership over our generation subsidiaries as well as its statutory power of direct appointment of the governing bodies of our generation subsidiaries. In effect, we are acting as an intermediate holding company in a vertical control structure involving the Government, us and our generation subsidiaries, where the Government

holds the ultimate control over both us and our generation subsidiaries and exercises its control over our generation subsidiaries in part through us acting as the sole shareholder and the parent company.

Differences between Korean and New York Stock Exchange Corporate Governance Practices

We are a "foreign private issuer" (as such term is defined in Rule 3b-4 under the Exchange Act), and our ADSs are listed on the New York Stock Exchange, or NYSE. Under Section 303A of the NYSE Listed Company Manual, NYSE-listed companies that are foreign private issuers are permitted to follow home country practice in lieu of the corporate governance provisions specified by the NYSE with limited exceptions. Under the NYSE Listed Company Manual, we as a foreign private issuer are required to disclose significant differences between NYSE's corporate governance standards and those we follow under Korean law. The following summarizes some significant ways in which our corporate governance practices differ from those followed by U.S. companies listed on the NYSE under the listing rules of the NYSE.

Majority of Independent Directors on the Board

Under the NYSE listing rules, U.S. companies listed on the NYSE must have a board, the majority of which is comprised of independent directors satisfying the requirements of "independence" as set forth in Rule 10A-3 under the Exchange Act. No director qualifies as "independent" unless the board of directors affirmatively determines that the director has no material relationship with the listed company (either directly or as a partner, shareholder or officer of an organization that has a relationship with us). The NYSE rules include detailed tests for determining director independence. As a foreign private issuer, we are exempt from these requirements.

Under the Act on the Management of Public Institutions, the number of standing directors including our president must be less than one-half of incumbent directors. For a discussion on qualifications of non-standing directors, see Item 6.A. "Directors and Senior Management—Board of Directors." Under the Act on the Management of Public Institutions, a non-standing director is appointed by the Ministry of Finance and Economy following the review and resolution of the Committee for Management of Public Institutions from a pool of candidates recommended by the director nomination committee, and must (i) have ample knowledge and experience in business management or (ii) have held his or her offices for at least three years and either (a) be recommended by the representative of the employees (or the representative of the labor union if there is a labor union comprising the majority of the employees) or (b) obtain consent from the majority of the employees. We are required to appoint at least one non-standing director who qualifies the requirement (ii) above. Government officials that are not part of the teaching staff in national and public schools are ineligible to become our non-standing directors.

Executive Session

Under the NYSE listing rules, non-management directors of U.S. companies listed on the NYSE are required to meet on a regular basis without management present and independent directors must meet separately at least once per year. While no such requirement currently exists under applicable Korean law, listing standards or our Articles of Incorporation, executive sessions were held from time to time in order to promote the exchange of diverse opinions by non-standing directors.

Audit Committee

Under the NYSE listing rules, listed companies must have an audit committee that has a minimum of three members, and all audit committee members must satisfy the requirements of independence set forth in Section 303A.02 of the NYSE Listed Company Manual and Rule 10A-3 under the Exchange Act. Our audit committee members meet the requirements of independence set forth in Section 303A.02 of the NYSE Listed Company Manual and Rule 10A-3 under the Exchange Act. The audit committee must be directly responsible for the appointment, compensation, retention and oversight of the work of the independent registered public accountants. Our audit committee performs the roles and responsibilities required of an audit committee under the Sarbanes-Oxley Act, including the supervision of the audit by the independent registered public accountants.

Under the Korea Exchange listing rules and the Korean Commercial Act, a large listed company must also establish an audit committee of which at least two-thirds of its members must be non-standing directors and whose chairperson must be a non-standing director. Under the Act on the Management of Public Institutions, the Korean Commercial Act, the amended Articles of Incorporation and the Korea Exchange listing rules, we are required to maintain an audit committee consisting of three members, of which not less than two members are required to be non-standing directors. In addition, pursuant to certain amendments to the Act on the Management of Public Institutions that became effective as of January 1, 2021, in appointing the standing member of the audit committee, the director nomination committee shall recommend the person who is qualified in any of the followings: (i) a person who is qualified as a certified public accountant or an attorney and has a minimum of three years of experience in work related to such qualification, (ii) a person who has served as an assistant professor or at a higher position for at least three years in areas directly related to audit, investigation and judicial affairs, budget and accounting, investigation, planning and evaluation, etc. (hereinafter referred to as "audit related works") at a school under subparagraphs 1 through 5 of Article 2 of the Higher Education Act), (iii) a person who has been in charge of audit-related works for at least three years at a public institution, stock-listed corporation or research institute under Article 9(15)3 of the Financial Investment Services and Capital Markets Act and has experience prescribed by Presidential Decree, (iv) person who has been in charge of audit-related works for at least three years at the state or a local government and has served as a public official at the level prescribed by Presidential Decree, or (v) person with other expertise in accordance with the affairs of the relevant institution and qualified as prescribed by Presidential Decree.

Our audit committee is in compliance with the foregoing requirements under the Act on the Management of Public Institutions, the Korean Commercial Act, the amended Articles of Incorporation and the Korea Exchange listing rules.

On April 2, 2021, we amended our Articles of Incorporation to incorporate an amendment to the Commercial Act implemented on December 29, 2020, which requires at least one director who will serve as a member of the audit committee to be appointed separately from other directors at the meeting of shareholders. Our amended Articles of Incorporation requires all three directors who will serve as a member of the audit committee to be appointed separately from other directors at the meeting of shareholders.

On November 7, 2022, we amended our Articles of Incorporation to incorporate an amendment to the Commercial Act implemented on December 29, 2020, which requires the affirmative votes of at least a majority of the voting rights of the shareholders present at the shareholders meeting for appointment of a member of the audit committee in lieu of the affirmative votes of (i) at least a majority of the voting rights of the shareholders present at the shareholders meeting and (ii) at least one-fourth (1/4) of the total number of shares with the voting rights issued and outstanding if the shareholders are permitted to exercise a vote by electronic means at such shareholders meeting by the resolution of our board of directors.

Jun, Young-Sang, a standing director, Kim, Sung-Eun, a non-standing director, and Lee, Sung-Ho, who has resigned from his position as a non-standing director effective April 1, 2026, are currently members of our audit committee. All such members of the audit committee are independent within the meaning of the Korea Exchange listing standards, the regulations promulgated under the Korean Commercial Act and the New York Stock Exchange listing standards.

Nomination/Corporate Governance Committee

Under the NYSE listing rules, U.S. companies listed on the NYSE must have a nomination/corporate governance committee composed entirely of independent directors. In addition to identifying individuals qualified to become board members, this committee must develop and recommend to the board a set of corporate governance principles. Under the Act on the Management of Public Institutions, we are required to have a director nomination committee which consists of non-standing directors and ad hoc members appointed by our board of directors. Our standing directors and executives as well as governmental officials that are not part of the teaching staff in national and public schools are ineligible to become a member of our director nomination committee. There is no requirement to establish a corporate governance committee under applicable Korean law.

Pursuant to the NYSE listing standards, non-management directors must meet on a regular basis without management present and independent directors must meet separately at least once per year. No such requirement currently exists under applicable Korean law.

Compensation Committee

Under the NYSE listing rules, U.S. companies listed on the NYSE are required to have a compensation committee which is composed entirely of independent directors. In January 2013, the SEC approved amendments to the listing rules of NYSE and NASDAQ regarding the independence of compensation committee members and the appointment, payment and oversight of compensation consultants. The listing rules were adopted as required by Section 952 of the Dodd-Frank Act and rule 10C-1 of the Exchange Act, which direct the national securities exchanges to prohibit the listing of any equity security of a company that is not in compliance with the rule's compensation committee director and advisor independence requirements. Certain elements of the listing rules became effective on July 1, 2013 and companies listed on the NYSE must comply with such listing rules by the earlier of the company's first annual meeting after January 15 or October 31, 2014.

No such requirement currently exists under applicable Korean law or listing standards, and we currently do not have a compensation committee.

Corporate Governance Guidelines and Code of Business Conduct and Ethics

Under the NYSE listing rules, U.S. companies listed on the NYSE are required to establish corporate governance guidelines and to adopt a code of business conduct and ethics for directors, officers and employees, and promptly disclose any waivers of the code for directors or executive officers. As a foreign private issuer, we are exempt from this requirement. Pursuant to the requirements of the Sarbanes-Oxley Act, we have adopted a code of ethics applicable to our President and Chief Executive Officer and all other directors and executive officers including the Chief Financial Officer and the Chief Accounting Officer, as well as all financial, accounting and other officers that are involved in the preparation and disclosure of our consolidated financial statements and internal control of financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act. We have also adopted an insider reporting system in compliance with Section 301 of the Sarbanes-Oxley Act. The code of ethics applicable to our executive officers and financial officers are available on www.kepco.co.kr.

Shareholder Approval of Equity Compensation Plans

Under the NYSE listing rules, shareholders of U.S. companies listed on the NYSE are required to approve all equity compensation plans. Under Korean law and regulations, stock options can be granted to employees to the extent expressly permitted by the articles of incorporation. We currently do not have any equity compensation plans.

Annual Certification of Compliance

Under the NYSE listing rules, a chief executive officer of a U.S. company listed on the NYSE must annually certify that he or she is not aware of any violation by the company of NYSE corporate governance standards. As a foreign private issuer, we are not subject to this requirement. However, in accordance with rules applicable to both U.S. companies and foreign private issuers, we are required to promptly notify the NYSE in writing if any executive officer becomes aware of any material noncompliance with the NYSE corporate governance standards applicable to us. In addition, foreign private issuers, including us, are required to submit to the NYSE an annual written affirmation relating to compliance with Sections 303A.06 and 303A.11 of the NYSE listed company manual, which are the NYSE corporate governance standards applicable to foreign private issuers. All written affirmations must be executed in the form provided by the NYSE, without modification. An annual written affirmation is required to be submitted to the NYSE within 30 days of filing with the SEC our annual report on Form 20-F. We have been in compliance with this requirement in all material respects and plan to submit such affirmation within the prescribed timeline.

Whistle Blower Protection

On May 25, 2011, the SEC adopted final rules to implement whistleblower provisions of the Dodd-Frank Act, which are applicable to foreign private issuers with securities registered under the U.S. securities laws. The final rules provide that any eligible whistleblower who voluntarily provides the SEC with original information that leads to the successful enforcement of an action brought by the SEC under U.S. securities laws must receive an award of between 10 and 30 percent of the total monetary sanctions collected if the sanctions exceed US$1,000,000. An eligible whistleblower is defined as someone who provides information about a possible violation of the securities laws that he or she reasonably believes has occurred, is ongoing, or is about to occur. The possible violation does not need to be material, probably or even likely, but the information must have a "facially plausible relationship to some securities law violation"; frivolous submissions would not qualify. The final rules also prohibit retaliation against the whistleblower. While the final rules do not require employees to first report allegations of wrongdoing through a company's corporate compliance system, they do seek to incentivize whistleblowers to utilize internal corporate compliance first by, among other things, (i) giving employees who first report information internally the benefit of the internal reporting date for purposes of the SEC program so long as the whistleblower submits the same information to the SEC within 120 days of the initial disclosure; (ii) clarifying that the SEC will consider, as part of the criteria for determining the amount of a whistleblower's award, whether the whistleblower effectively utilized the company's corporate compliance program or hindered the function of the program; and (iii) crediting a whistleblower who reports internally first and whose company passes the information along to the SEC, which would mean the whistleblower could receive a potentially higher award for information gathered in an internal investigation initiated as a result of the whistleblower's internal report.

In addition, the final rules address concerns that the whistleblower rules incentivize officers, directors and those with legal, audit, compliance or similar responsibilities to abuse these positions by making whistleblower complaints to the SEC with respect to information they obtained in these roles by generally providing that information obtained through a communication subject to attorney-client privilege or as a result of legal representation would not be eligible for a whistleblower award unless disclosure would be permitted by attorney conduct rules. Accordingly, officers and directors, auditors and compliance personnel and other persons in similar roles would not be eligible to receive awards for information received in these positions unless (x) they have a reasonable basis to believe that (1) disclosure of the information is necessary to prevent the entity from engaging in conduct that is likely to cause substantial injury to the financial interests of the entity or investors; or (2) the entity is engaging in conduct that will impede an investigation of the misconduct, for example, destroying documents or improperly influencing witnesses; or (y) 120 days have passed since the whistleblower provided the information to senior responsible persons at the entity or 120 days have passed since the whistleblower received the information at a time when these people were already aware of the information.

In Korea, under the Financial Investment Services and Capital Markets Act, anyone may provide or furnish the Financial Services Commission or the Securities and Futures Commission with information on unfair trading or any other violation of the Financial Investment Services and Capital Markets Act. The Financial Services Commission shall keep the identity of the whistleblower confidential, and any institution, organization or company to which the whistleblower belongs may not treat the whistleblower unfavorably, directly or indirectly. In addition, the Financial Services Commission may also reward the whistleblower within the limit of the budget of the Financial Services Commission.

ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable.

ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS.

Not applicable.

ITEM 16J. INSIDER TRADING POLICIES.

We have implemented policies which include provisions that provide guidance on the purchases, sales and other dispositions of our securities by our directors, officers and employees, namely Article 42 of our Guidelines for the Conduct of Officers and Employees, Article 12 of our Guidelines on the Operation of Conflict of Interest Prevention System, and Article 13 of our Code of Conduct (collectively, the "Insider Trading Policy"), with the goal of promoting compliance with applicable insider trading laws, rules and regulations, and the listing standards of the New York Stock Exchange. As a public institution subject to the Act on the Prevention of Conflict of Interest Related to Duties of Public Servants, we are subject to stricter insider trading regulations pursuant to Article 14 of the Act and are required to implement the Guidelines on the Operation of the Conflict of Interest Prevention System in accordance with Article 33(1) of its Enforcement Decree. Furthermore, pursuant to Article 9(1) of the Act on the Prevention of Corruption and the Establishment and Management of the Anti-Corruption and Civil Rights Commission, we are also required to implement a Code of Conduct, including the Guidelines for the Conduct of Officers and Employees, which governs insider trading policies. A copy of our Insider Trading Policy is annexed to this annual report as Exhibit 11.1.

ITEM 16K. CYBERSECURITY.

Overview

Cybersecurity presents an ever-evolving challenge to the electric power industry, and we and our generation subsidiaries have identified cybersecurity as a key enterprise risk. Our operations require the continuous availability of critical information and operational technology systems, and the protection of sensitive customer and employee data, and infrastructure information, all of which are likely targets for malicious actors. Cybersecurity attacks may originate from external actors, internal threats, or through our supply chain, and they continue to increase in frequency and sophistication. Our increased reliance on technology necessarily increases cybersecurity risk. Cybersecurity incidents may cause a major disruption of our operations, and therefore materially affect our and our generation subsidiaries' financial condition, operations, and reputation of us and our generation subsidiaries. For more information regarding how cybersecurity threats could materially affect us and our generation subsidiaries, see Item 3.D. "Risk Factors—We are subject to physical security and cybersecurity risk" and Item 4.B. "Business Overview—Cybersecurity."

We and our generation subsidiaries have not experienced any cybersecurity incidents in the past four years that have materially affected our business strategy, results of operations, or financial condition of us and our generation subsidiaries.

Risk Management, Strategy and Oversight

We assess and monitor cybersecurity risks to our infrastructure, new projects and third parties we engage with, especially service providers. We have established a cybersecurity management system, which is called "Cybersecurity GRC System," through which we identify, evaluate and manage cybersecurity risks. Additionally, the National Intelligence Service and the Ministry of Climate, Energy and Environment perform regular audits to identify, evaluate and manage material risks from cybersecurity threats in accordance with the Basic Guidelines for National Information Security and the detailed guidelines for information security issued by the Ministry of Climate, Energy and Environment.

We have formed an Information Security Committee under the supervision of our information security department. The Information Security Committee's responsibilities include, among others, conducting investigations into cybersecurity incidents and developing preventive strategies. Moreover, we and our generation subsidiaries have jointly established a Cybersecurity Committee, a cybersecurity oversight group comprised of senior management teams of the respective companies, including Chief Information Security Officers, to monitor cybersecurity policies and provide strategic direction for the prevention, detection, mitigation and remediation of cybersecurity risks.

We use contractual terms to impose cybersecurity requirements on third-party service providers for compliance with our cybersecurity policies, including the requirement to immediately inform us of any occurrence of cybersecurity threats during the provision of their service. We and our generation subsidiaries conduct training, policies, technical and procedural controls and mitigation plans to address risks from cybersecurity threats.

Governance

Under the supervision of the Chief Business Management Officer, our Chief Information Security Officer ("CISO"), who is also a standing director and executive director of information security, is responsible for assessing and managing material risks from cybersecurity threats. The CISO has qualifications stipulated by relevant laws and extensive experience related to the management and protection of information security. All material cybersecurity-related matters are promptly notified to the CISO, who provides updates on security control to the Chief Business Management Officer on a weekly basis. Also, our Board of Directors is responsible for the oversight of risks from cybersecurity threats. The Board will receive reports of material cybersecurity incidents and threats as they occur. Additionally, pursuant to the Act on the Control and Supervision on Nuclear Power Suppliers for the Prevention of Corruption in the Nuclear Power Industry, our management is charged with submitting an operational plan for cybersecurity management every two years to our board of directors, which includes plans to prevent nuclear power-related misconduct. Such plan needs to be reviewed and approved by our board of directors.

PART III

ITEM 17. FINANCIAL STATEMENTS

We have responded to Item 18 in lieu of responding to this item.

ITEM 18. FINANCIAL STATEMENTS

Reference is made to Item 19(a). “Exhibits” for a list of all financial statements filed as part of this annual report.

ITEM 19. EXHIBITS

(a) Exhibits filed as part of this Annual Report

See Index of Exhibits beginning on page 185 of this annual report.

(b) Financial Statements filed as part of this Annual Report

See Index to Financial Statements on page F-1 of this annual report.

INDEX OF EXHIBITS

1.1	Articles of Incorporation, as amended on April 8, 2026 (in English)
2.1[3]	Form of Deposit Agreement
8.1	List of Subsidiaries
11.1[1]	Insider Trading Policies
12.1	Certifications of our Chief Executive Officer required by Rule 13a-14(a) of the Exchange Act (Certifications under Section 302 of the Sarbanes-Oxley Act of 2002)
12.2	Certifications of our Chief Financial Officer required by Rule 13a-14(a) of the Exchange Act (Certifications under Section 302 of the Sarbanes-Oxley Act of 2002)
13.1	Certifications of our Chief Executive Officer required by Rule 13a-14(b) and Section 1350 of Chapter 63 of the United States Code (18 U.S.C. 1350) (Certifications under Section 906 of the Sarbanes-Oxley Act of 2002)
13.2	Certifications of our Chief Financial Officer required by Rule 13a-14(b) and Section 1350 of Chapter 63 of the United States Code (18 U.S.C. 1350) (Certifications under Section 906 of the Sarbanes-Oxley Act of 2002)
15.1	The Korea Electric Power Corporation Act, as amended on October 1, 2025 (in English)
15.2	Enforcement Decree of the Korea Electric Power Corporation Act, as amended on October 1, 2025 (in English)
15.3	The Act on the Management of Public Institutions, as amended on October 1, 2025 (in English)
15.4	Enforcement Decree of the Act on the Management of Public Institutions, as amended on December 30, 2025 (in English)
97.1[2]	Policy Relating to Recovery of Erroneously Awarded Compensation, as required by applicable listing standards adopted pursuant to 17 CFR 240.10D-1
101.INS	Inline XBRL Instance Document—the instance document does not appear in the Interactive Data File as its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Documents
104	The cover page for the Company's Annual Report on Form 20-F for the year ended December 31, 2025, has been formatted in Inline XBRL

(1) Incorporated by reference to the Registrant's annual report on Form 20-F (No. 001-13372) previously filed on April 28, 2025.
(2) Incorporated by reference to the Registrant's annual report on Form 20-F (No. 001-13372) previously filed on April 30, 2024.
(3) Incorporated by reference to the Registrant's Registration Statement on Form F-6 with respect to the ADSs, registered under Registration No. 333-196703.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this Annual Report on its behalf.

KOREA ELECTRIC POWER CORPORATION

By:	/s/ Kim, Dong-Cheol
Name:	Kim, Dong-Cheol
Title:	President and Chief Executive Officer
Date:	April 29, 2026

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Report of Independent Registered Public Accounting Firm (Ernst & Young Han Young; PCAOB ID No. 1437) on Consolidated Financial Statements (as of December 31, 2024, and for each of the two years in the period ended December 31, 2024)	F-5
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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of
Korea Electric Power Corporation

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statement of financial position of Korea Electric Power Corporation and subsidiaries (the Company) as of December 31, 2025, the related consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025, and the results of its operations and its cash flows for the year then ended, in conformity with International Financial Reporting Standards (IFRS) Accounting Standards as issued by the International Accounting Standards Board.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control-Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated April 29, 2026 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing a separate opinion on the critical audit matters or on the accounts or disclosures to which they relate.

Impairment of property, plant and equipment in the cash-generating unit related to electricity sales

The Company's property, plant and equipment ("PP&E") amounted to KRW 187,751,538 million as of December 31, 2025, which included PP&E in the cash-generating unit ("CGU") related to electricity sales. As discussed in Note 2.(4) and Note 3.(18) to the consolidated financial statements, the Company performed impairment assessment for the CGU by comparing the carrying amount of the CGU with its estimated value-in-use ("VIU") amount.

We identified the evaluation of impairment of PP&E in the CGU related to electricity sales as a critical audit matter. Specifically, the determination of unit sales prices and the discount rate used by management in estimating VIU of the CGU involved a high degree of subjectivity and uncertainty. A minor change in unit sales prices or the discount rate may have a material impact on the impairment of the CGU. Consequently, evaluating the reasonableness of these key assumptions required subjective, challenging and complex auditor judgments.

The following are the primary procedures we performed to address this critical audit matter.

- We evaluated the design and tested the operating effectiveness of certain internal controls related to the assessment of the VIU of the CGU, including controls over management's review of the determination of unit sales prices and the discount rate.
- We performed sensitivity analysis as a risk assessment procedure on unit sales prices, and the discount rate to evaluate the impact of changes in these assumptions on the VIU of the CGU.
- We assessed the unit sales prices assumptions by comparing them to those used in budgets as approved by the board of directors and historical tariff rates policy measures adopted by the government.
- We compared the estimated unit sales price prepared in prior year with the current year's actual results to assess the Company's ability to accurately forecast.
- We involved valuation professionals with specialized skills and knowledge, who assisted in: (1) assessing the reasonableness of the unit sales prices assumptions by comparing them to government-approved tariff framework, historical tariff changes, and relevant external market data, and (2) evaluating the appropriateness of the discount rate by independently developing a range of discount rate using publicly available market information and comparing it to the rate used by management.

Evaluation of Provision for Decommissioning Cost—Nuclear Plants

As discussed in Note 3.(20) and Note 26 to the consolidated financial statements, the Company recognized a provision for decommissioning cost—Nuclear plants of KRW 24,176,897 million as of December 31, 2025. The Company measures the provision at the present value of the estimated future decommissioning costs.

We identified the evaluation of provisions for decommissioning cost—Nuclear plants as a critical audit matter. Specifically, the determination of the discount rate and the inflation rate used by management in measuring the present value of the provision involved a high degree of subjectivity and uncertainty. A minor change in either the discount rate or the inflation rate may have a material impact on the measurement of the provision. Consequently, evaluating the discount rate and the inflation rate assumptions required subjective, challenging and complex auditor judgment.

The following are the primary procedures we performed to address this critical audit matter.

- We evaluated the design and tested the operating effectiveness of certain internal controls related to the measurement of the provision for decommissioning cost - Nuclear plants, including controls over management's review of the determination of the discount rate and the inflation rate.
- We performed sensitivity analysis as a risk assessment procedure on the discount rate and inflation rate to evaluate the impact of changes in these assumptions on the measurement of the provision.
- We involved valuation professionals with specialized skills and knowledge, who assisted in: (1) assessing the long-term market interest rate for discounting the provision by evaluating its consistency with the expected timing and duration of future decommissioning cash outflows, and (2) evaluating the discount rate and inflation rate assumptions used by management by comparing them to publicly available long-term market data.

/s/ KPMG Samjong Accounting Corp.

We have served as the Company's auditor since 2025.

Seoul, Korea

April 29, 2026

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
ON INTERNAL CONTROL OVER FINANCIAL REPORTING

To the Shareholders and Board of Directors of
Korea Electric Power Corporation

Opinion on Internal Control Over Financial Reporting

We have audited Korea Electric Power Corporation and subsidiaries' (the "Company") internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statement of financial position of the Company as of December 31, 2025, the related consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and the related notes (collectively, the consolidated financial statements), and our report dated April 29, 2026 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Annual Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

/s/ KPMG Samjong Accounting Corp.

Seoul, Korea

April 29, 2026

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
ON CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders and Board of Directors of
Korea Electric Power Corporation

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statement of financial position of Korea Electric Power Corporation and subsidiaries (the "Company") as of December 31, 2024, the related consolidated statements of comprehensive income or loss, changes in equity and cash flows for each of the two years in the period ended December 31, 2024, and the related notes (collectively, the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2024, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Ernst & Young Han Young

We have served as the Company's auditor from 2018 to 2024.

Seoul, the Republic of Korea

April 28, 2025

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Consolidated Statements of Financial Position
As of December 31, 2024 and 2025

	Note		2024	2025
			In millions of won	
Assets				
Current assets				
Cash and cash equivalents	5,6,7,45	₩	2,382,979	2,240,811
Current financial assets, net	5,6,9,11,12,13,45,47		3,494,717	4,250,164
Trade and other receivables, net	5,8,20,24,45,46,47		12,216,216	12,618,480
Inventories, net	14		9,769,236	10,152,724
Income tax receivables	41		78,495	91,579
Current non-financial assets	15		1,267,914	1,361,630
Assets held-for-sale	16,42		45,648	—
Total current assets			29,255,205	30,715,388
Non-current assets				
Non-current financial assets, net	5,6,9,10,11,12,13,45,47		4,945,990	4,565,561
Non-current trade and other receivables, net	5,8,20,45,46,47		3,157,409	3,124,185
Property, plant and equipment, net	4,18,24,27,49		182,982,763	187,751,538
Investment properties, net	4,19,27		228,984	238,772
Goodwill, net	4,16		99,179	99,303
Intangible assets other than goodwill, net	4,21,27,46		1,046,918	1,001,295
Investments in associates	4,17		6,704,754	6,851,456
Investments in joint ventures	4,17		4,581,340	6,512,332
Defined benefit assets, net	25		40,425	104,344
Deferred tax assets	41		13,436,624	12,950,032
Non-current non-financial assets	4,15		328,204	1,013,251
Total non-current assets			217,552,590	224,212,069
Total Assets	4	₩	246,807,795	254,927,457

(Continued)

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Consolidated Statements of Financial Position, Continued
As of December 31, 2024 and 2025

	Note		2024	2025
			In millions of won	
Liabilities				
Current liabilities				
Trade and other payables	5,22,24,45,47	₩	9,411,315	8,621,671
Current financial liabilities	5,12,23,45,47		44,465,866	45,939,089
Income tax payables	41		970,496	1,571,143
Current non-financial liabilities	20,28,29		6,327,141	6,805,171
Current provisions	26,45		2,793,971	4,170,243
Total current liabilities			63,968,789	67,107,317
Non-current liabilities				
Non-current trade and other payables	5,22,24,45,47		4,609,241	4,028,808
Non-current financial liabilities	5,12,23,45,47		88,352,359	83,995,702
Non-current non-financial liabilities	28,29		13,281,520	13,726,159
Employee benefits liabilities, net	25,45		1,451,547	1,381,852
Deferred tax liabilities	41		5,944,472	6,500,975
Non-current provisions	26,45		27,837,034	28,863,700
Total non-current liabilities			141,476,173	138,497,196
Total Liabilities	4	₩	205,444,962	205,604,513
Equity				
Contributed capital	1,30,45			
Share capital		₩	3,209,820	3,209,820
Share premium			843,758	843,758
			4,053,578	4,053,578
Retained earnings	31			
Legal reserves			1,604,910	1,604,910
Voluntary reserves			—	567,469
Unappropriated retained earnings (undisposed deficit)			18,523,337	26,328,205
			20,128,247	28,500,584
Other components of equity	34			
Other capital surplus			1,600,812	1,566,635
Accumulated other comprehensive income			1,424,014	1,340,560
Other equity			12,708,585	12,708,585
			15,733,411	15,615,780
Equity attributable to owners of the controlling company			39,915,236	48,169,942
Non-controlling interests	16,33		1,447,597	1,153,002
Total Equity		₩	41,362,833	49,322,944
Total Liabilities and Equity		₩	246,807,795	254,927,457

See accompanying notes to the consolidated financial statements.

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Consolidated Statements of Comprehensive Income or Loss
For each of the years in the three-year period ended December 31, 2025

	Note		2023	2024	2025
			In millions of won, except per share information		
Sales	4,35,45,47				
Sale of goods	2	₩	85,940,137	91,018,712	95,167,797
Sales of construction services	20		785,395	849,108	673,693
Sales of services			750,878	710,445	726,096
			87,476,410	92,578,265	96,567,586
Cost of sales	14,25,43,47				
Cost of sales of goods			(88,066,120)	(80,221,013)	(77,593,597)
Cost of sales of construction services			(1,003,601)	(1,185,886)	(2,439,881)
Cost of sales of services			(629,806)	(557,261)	(671,334)
			(89,699,527)	(81,964,160)	(80,704,812)
Gross profit (loss)			(2,223,117)	10,614,105	15,862,774
Selling and administrative expenses	25,36,43,47		(3,061,582)	(3,070,026)	(3,233,977)
Other income	28,37		1,275,902	1,297,985	1,287,063
Other expenses	37		(258,905)	(465,688)	(243,387)
Other gains, net	38		22,686	84,884	338,973
Operating profit (loss)	4		(4,245,016)	8,461,260	14,011,446
Finance income	5,12,39		1,425,031	3,448,177	2,038,143
Finance expenses	5,12,40		(5,347,018)	(7,535,228)	(5,038,751)
Profit (loss) related to associates, joint ventures and subsidiaries	4,16,17				
Share of profit of associates and joint ventures			804,141	937,959	807,419
Gain on disposal of investments in associates and joint ventures			18,204	186,066	3,880
Reversal of impairment loss on investments in associates and joint ventures			347	10,527	—
Gain on disposal of investments in subsidiaries			2	98	27
Share of loss of associates and joint ventures			(209,085)	(182,507)	(206,743)
Loss on disposal of investments in associates and joint ventures			—	(650)	—
Loss on impairment of investments in associates and joint ventures			(19)	(69,173)	—
Loss on disposal of investments in subsidiaries			(564)	—	(28,491)
			613,026	882,320	576,092
Profit (loss) before income tax			(7,553,977)	5,256,529	11,586,930
Income tax benefit (expense)	41		2,837,833	(1,634,561)	(2,920,274)
Profit (loss) for the year		₩	(4,716,144)	3,621,968	8,666,656

(Continued)

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Consolidated Statements of Comprehensive Income or Loss, Continued
For each of the years in the three-year period ended December 31, 2025

	Note		2023	2024	2025
			In millions of won, except per share information		
Other comprehensive income (loss), net of tax	5,12,25,31,34				
Items that will not be reclassified subsequently to profit or loss:					
Remeasurements of defined benefit liability	25,31	₩	(271,724)	(296,135)	(27,437)
Share of other comprehensive loss of associates and joint ventures	31		(27,349)	(6,346)	(5,944)
Net change in fair value of financial assets at fair value through other comprehensive income (loss)	34		(31,665)	100,759	143,886
Items that may be reclassified subsequently to profit or loss:					
Net change in the unrealized fair value of derivatives using cash flow hedge accounting	5,12,34		(3,654)	11,870	34,663
Foreign currency translation of foreign operations	34		(17,274)	164,628	(32,608)
Share of other comprehensive income (loss) of associates and joint ventures	34		122,994	654,225	(257,793)
Other comprehensive income (loss) for the year			(228,672)	629,001	(145,233)
Total comprehensive income (loss) for the year		₩	(4,944,816)	4,250,969	8,521,423
Profit (loss) attributable to:					
Owners of the controlling company	44	₩	(4,822,549)	3,491,698	8,544,918
Non-controlling interests			106,405	130,270	121,738
		₩	(4,716,144)	3,621,968	8,666,656
Total comprehensive income (loss) attributable to:					
Owners of the controlling company		₩	(5,032,584)	4,070,175	8,425,621
Non-controlling interests			87,768	180,794	95,802
		₩	(4,944,816)	4,250,969	8,521,423
Earnings (loss) per share (in won)	44				
Basic and diluted earnings (loss) per share		₩	(7,512)	5,439	13,311

See accompanying notes to the consolidated financial statements.

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Consolidated Statements of Changes in Equity
For each of the years in the three-year period ended December 31, 2025

		Equity attributable to owners of the controlling company					
		Contributed capital	Retained earnings	Other components of equity	Subtotal	Non-controlling interests	Total equity
		In millions of won					
Balance as of January 1, 2023	₩	4,053,578	21,431,300	15,060,518	40,545,396	1,454,860	42,000,256
Total comprehensive income (loss) for the year							
Profit (loss) for the year		—	(4,822,549)	—	(4,822,549)	106,405	(4,716,144)
Items that will not be reclassified subsequently to profit or loss:							
Remeasurements of defined benefit liability, net of tax		—	(242,987)	—	(242,987)	(28,737)	(271,724)
Share of other comprehensive loss of associates and joint ventures, net of tax		—	(27,349)	—	(27,349)	—	(27,349)
Net change in fair value of financial assets at fair value through other comprehensive income, net of tax		—	—	(31,665)	(31,665)	—	(31,665)
Items that may be reclassified subsequently to profit or loss:							
Net change in the unrealized fair value of derivatives using cash flow hedge accounting, net of tax		—	—	(5,078)	(5,078)	1,424	(3,654)
Foreign currency translation of foreign operations, net of tax		—	—	(25,950)	(25,950)	8,676	(17,274)
Share of other comprehensive income of associates and joint ventures, net of tax		—	—	122,994	122,994	—	122,994
Transactions with owners of the Company, recognized directly in equity							
Dividends paid		—	—	—	—	(45,322)	(45,322)
Additional paid-in capital and others		—	—	(1)	(1)	6,024	6,023
Equity transactions within the consolidated entity		—	—	332,280	332,280	(73,795)	258,485
Changes in consolidation scope		—	—	(48)	(48)	384	336
Dividends paid (hybrid bond)		—	—	—	—	(10,212)	(10,212)
Others		—	(153)	153	—	—	—
Balance as of December 31, 2023	₩	4,053,578	16,338,262	15,453,203	35,845,043	1,419,707	37,264,750

(Continued)

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Consolidated Statements of Changes in Equity, Continued
For each of the years in the three-year period ended December 31, 2025

		Equity attributable to owners of the controlling company					
		Contributed capital	Retained earnings	Other components of equity	Subtotal	Non-controlling interests	Total equity
		In millions of won					
Balance as of January 1, 2024	₩	4,053,578	16,338,262	15,453,203	35,845,043	1,419,707	37,264,750
Total comprehensive income (loss) for the year							
Profit for the year		—	3,491,698	—	3,491,698	130,270	3,621,968
Items that will not be reclassified subsequently to profit or loss:							
Remeasurements of defined benefit liability, net of tax		—	(281,761)	—	(281,761)	(14,374)	(296,135)
Share of other comprehensive loss of associates and joint ventures, net of tax		—	(6,346)	—	(6,346)	—	(6,346)
Net change in fair value of financial assets at fair value through other comprehensive income, net of tax		—	—	100,759	100,759	—	100,759
Items that may be reclassified subsequently to profit or loss:							
Net change in the unrealized fair value of derivatives using cash flow hedge accounting, net of tax		—	—	11,976	11,976	(106)	11,870
Foreign currency translation of foreign operations, net of tax		—	—	99,624	99,624	65,004	164,628
Share of other comprehensive income of associates and joint ventures, net of tax		—	—	654,225	654,225	—	654,225
Transactions with owners of the Company, recognized directly in equity							
Dividends paid		—	—	—	—	(126,900)	(126,900)
Additional paid-in capital and others		—	—	—	—	(1,819)	(1,819)
Equity transactions within the consolidated entity		—	—	18	18	(13,878)	(13,860)
Changes in consolidation scope		—	—	—	—	9	9
Dividends paid (hybrid bond)		—	—	—	—	(10,316)	(10,316)
Others							
Transfer of revaluation reserve		—	586,394	(586,394)	—	—	—
Balance as of December 31, 2024	₩	4,053,578	20,128,247	15,733,411	39,915,236	1,447,597	41,362,833

(Continued)

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Consolidated Statements of Changes in Equity, Continued
For each of the years in the three-year period ended December 31, 2025

		Equity attributable to owners of the controlling company					
		Contributed capital	Retained earnings	Other components of equity	Subtotal	Non-controlling interests	Total equity
		In millions of won					
Balance as of January 1, 2025	₩	4,053,578	20,128,247	15,733,411	39,915,236	1,447,597	41,362,833
Total comprehensive income (loss) for the year							
Profit for the year		—	8,544,918	—	8,544,918	121,738	8,666,656
Items that will not be reclassified subsequently to profit or loss:							
Remeasurements of defined benefit liability, net of tax		—	(29,899)	—	(29,899)	2,462	(27,437)
Share of other comprehensive loss of associates and joint ventures, net of tax		—	(5,944)	—	(5,944)	—	(5,944)
Net change in fair value of financial assets at fair value through other comprehensive income, net of tax		—	—	143,888	143,888	(2)	143,886
Items that may be reclassified subsequently to profit or loss:							
Net change in the unrealized fair value of derivatives using cash flow hedge accounting, net of tax		—	—	35,483	35,483	(820)	34,663
Foreign currency translation of foreign operations, net of tax		—	—	(5,032)	(5,032)	(27,576)	(32,608)
Share of other comprehensive income of associates and joint ventures, net of tax		—	—	(257,793)	(257,793)	—	(257,793)
Transactions with owners of the Company, recognized directly in equity							
Dividends paid		—	(136,738)	—	(136,738)	(76,443)	(213,181)
Additional paid-in capital and others		—	—	(855)	(855)	882	27
Equity transactions within the consolidated entity		—	—	(33,322)	(33,322)	(82,564)	(115,886)
Changes in consolidation scope		—	—	—	—	(144)	(144)
Dividends paid for hybrid bond		—	—	—	—	(2,128)	(2,128)
Repayment of hybrid bond		—	—	—	—	(230,000)	(230,000)
Balance as of December 31, 2025	₩	4,053,578	28,500,584	15,615,780	48,169,942	1,153,002	49,322,944

See accompanying notes to the consolidated financial statements.

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Consolidated Statements of Cash Flows
For each of the years in the three-year period ended December 31, 2025

		2023	2024	2025
		In millions of won		
Cash flows from operating activities				
Profit (loss) for the year	₩	(4,716,144)	3,621,968	8,666,656
Adjustments to reconcile profit (loss) for the year to net cash provided by (used in) operating activities:				
Income tax expense (benefit)		(2,837,833)	1,634,561	2,920,274
Depreciation		12,869,089	13,833,788	13,630,181
Amortization		163,174	163,567	158,610
Employee benefit expense		358,730	427,980	484,224
Bad debt expense		101,550	60,309	83,001
Interest expense		4,451,659	4,665,095	4,339,560
Loss on disposal of financial assets		1	434	3,525
Loss on disposal of property, plant and equipment		98,120	112,018	112,692
Loss on abandonment of property, plant and equipment		196,697	195,697	122,368
Loss on impairment of property, plant and equipment		17,031	11,240	14,262
Loss on impairment of intangible assets		2,865	902	8,439
Loss on disposal of intangible assets		71	111	13
Increase in provisions		1,611,082	1,762,526	3,492,316
Loss on foreign currency translation, net		363,659	2,366,830	(407,106)
Gain on valuation of financial assets at fair value through profit or loss		(152,322)	(83,408)	(133,082)
Loss on valuation of financial assets at fair value through profit or loss		24,015	14,247	24,983
Valuation and transaction gain on derivative instruments, net		(323,858)	(2,406,368)	(52,685)
Gain on valuation of investments in associates and joint ventures, net		(595,056)	(755,452)	(600,675)
Gain on disposal of financial assets		(13,162)	(45,493)	(58,115)
Reversal of impairment loss on intangible assets		—	—	(42)
Gain on disposal of property, plant and equipment		(32,196)	(85,990)	(285,525)
Gain on disposal of intangible assets		(136)	(41)	(18)
Gain on disposal of investments in associates and joint ventures		(18,204)	(186,066)	(3,880)
Loss on disposal of investments in associates and joint ventures		—	650	—
Loss on Impairment of investments in associates and joint ventures		19	69,173	—
Reversal of impairment loss on investments in associates and joint ventures		(347)	(10,527)	—
Gain on disposal of subsidiaries		(2)	(98)	(27)
Loss on disposal of investments in subsidiaries		564	—	28,491
Interest income		(429,620)	(467,525)	(440,386)
Dividend income		(25,941)	(70,601)	(26,137)
Others, net		6,910	(76,125)	(422,833)
		15,836,559	21,131,434	22,992,428
Changes in working capital:				
Trade receivables		(1,484,134)	2,702	(436,841)
Non-trade receivables		625,993	(191,526)	76,882
Accrued income		(258,993)	(189,995)	325,716
Other receivables		56,460	101,042	97,299
Other current assets		251,842	(656,588)	(713,475)
Inventories		147,798	(1,412,713)	(1,566,800)
Other non-current assets		(101,576)	108,625	(165,996)
Trade payables		(3,154,822)	109,214	(957,469)
Non-trade payables		(960,450)	(97,540)	(498,552)
Accrued expenses		(228,464)	(508,199)	(343,879)
Other current liabilities		901,692	(2,261,294)	642,339
Other non-current liabilities		437,809	2,892,947	365,255
Investments in associates and joint ventures (dividends received)		592,812	364,287	346,203
Provisions		(1,497,699)	(1,588,396)	(1,840,454)
Payments of employee benefit obligations		(281,383)	(208,248)	(362,044)
Plan assets		(188,566)	(254,763)	(350,970)
	₩	(5,141,681)	(3,790,445)	(5,382,786)

(Continued)

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Consolidated Statements of Cash Flows, Continued
For each of the years in the three-year period ended December 31, 2025

		2023	2024	2025
			In millions of won	
Cash generated from operating activities	₩	5,978,734	20,962,957	26,276,298
Dividends received (financial assets at fair value through other comprehensive income)		25,941	12,243	26,137
Interest paid		(4,245,838)	(4,697,442)	(4,393,329)
Interest received		329,740	390,671	304,166
Income taxes paid		(566,415)	(792,313)	(1,333,118)
Net cash provided by operating activities		1,522,162	15,876,116	20,880,154
Cash flows from investing activities				
Proceeds from disposals of investments in associates and joint ventures		5,806	236,624	14,436
Acquisition of investments in associates and joint ventures		(497,634)	(451,813)	(2,096,355)
Proceeds from disposals of property, plant and equipment		309,627	402,603	467,623
Acquisition of property, plant and equipment		(13,908,373)	(14,216,037)	(15,834,139)
Proceeds from disposals of intangible assets		153	428	4,606
Acquisition of intangible assets		(74,832)	(91,851)	(103,490)
Proceeds from disposals of financial assets		4,389,228	2,615,341	3,677,329
Acquisition of financial assets		(3,141,906)	(2,536,994)	(4,341,542)
Increase in loans		(212,994)	(172,849)	(376,811)
Collection of loans		124,386	226,935	413,027
Increase in deposits		(138,205)	(154,503)	(161,923)
Decrease in deposits		130,221	152,803	143,226
Proceeds from disposals of assets held-for-sale		28,727	28,727	40,047
Receipt of government grants		57,207	59,503	25,019
Net cash outflow from changes in consolidation scope		(25,849)	(2,740)	(3,062)
Other cash outflow from investing activities, net		(119,319)	(189,284)	(313,444)
Net cash used in investing activities		(13,073,757)	(14,093,107)	(18,445,453)
Cash flows from financing activities				
Proceeds from (Repayment of) short-term borrowings, net		1,842,517	(1,536,401)	948,196
Proceeds from long-term borrowings		3,434,452	2,795,823	1,769,770
Proceeds from debt securities		18,402,589	20,476,245	23,093,711
Repayment of long-term borrowings		(870,586)	(654,581)	(1,211,324)
Repayment of debt securities		(10,116,048)	(24,687,409)	(26,541,349)
Payment of lease liabilities		(574,239)	(612,828)	(549,651)
Settlement of derivative instruments, net		332,263	545,483	621,571
Change in non-controlling interests		218,766	(35,986)	(57,759)
Repayment of hybrid bond		—	—	(230,000)
Dividends paid (hybrid bond)		(10,212)	(10,316)	(2,128)
Dividends paid		(45,323)	(126,903)	(216,780)
Other cash inflow (outflow) from financing activities, net		47,703	(2,428)	(258,858)
Net cash provided by (used in) financing activities		12,661,882	(3,849,301)	(2,634,601)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate fluctuations		1,110,287	(2,066,292)	(199,900)
Effect of exchange rate fluctuations on cash held		(2,180)	106,384	57,732
Net increase (decrease) in cash and cash equivalents		1,108,107	(1,959,908)	(142,168)
Cash and cash equivalents at January 1		3,234,780	4,342,887	2,382,979
Cash and cash equivalents at December 31	₩	4,342,887	2,382,979	2,240,811

See accompanying notes to the consolidated financial statements.

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES
Notes to the Consolidated Financial Statements
December 31, 2024 and 2025

1. Reporting Entity (Description of the controlling company)

Korea Electric Power Corporation ("KEPCO") was incorporated on December 31, 1981 in accordance with the Korea Electric Power Corporation Act (the "KEPCO Act") to engage in the generation, transmission and distribution of electricity and development of electric power resources in the Republic of Korea. KEPCO also provides power plant construction services. KEPCO's stock was first listed on the Korea Stock Exchange on August 10, 1989 and subsequently on the New York Stock Exchange on October 27, 1994 through its depository receipts. KEPCO's headquarters is located in Naju-si, Jeollanam-do.

As of December 31, 2025, KEPCO's share capital amounts to ₩3,209,820 million and KEPCO's shareholders are as follows:

	Number of shares	Percentage of ownership
The Government of the Republic of Korea	116,841,794	18.20%
Korea Development Bank (KDB)	211,235,264	32.90%
Foreign investors	143,869,288	22.41%
Other	170,017,731	26.49%
	641,964,077	100.00%

In accordance with the Restructuring Plan enacted on January 21, 1999 by the Ministry of Trade, Industry and Energy, KEPCO spun off its power generation divisions on April 2, 2001, resulting in the establishment of six power generation subsidiaries.

2. Basis of Preparation

The consolidated financial statements of KEPCO and its subsidiaries (the "Company") were approved by the Board of Directors of KEPCO on February 26, 2026 and authorized for issuance on April 17, 2026 for the purpose of Form 20-F filing with the Securities and Exchange Commission.

(1) Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) Accounting Standards as issued by the International Accounting Standards Board (IASB).

(2) Basis of measurement

These consolidated financial statements have been prepared on the historical cost basis, except for the following material items in the consolidated statements of financial position:

- ✓ financial assets at fair value through profit or loss;
- ✓ financial assets at fair value through other comprehensive income or loss;
- ✓ derivative financial instruments are measured at fair value; and
- ✓ liabilities for defined benefit plans are recognized at the net of the total present value of defined benefit obligations less the fair value of plan assets.

(3) Functional and presentation currency

These consolidated financial statements are presented in Korean won (presented as "₩", "won" or "KRW"), which is also the functional currency of KEPCO and most of the significant operating subsidiaries.

(4) Use of estimates and judgments

The preparation of the consolidated financial statements in conformity with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

2. Basis of Preparation, Continued

(4) Use of estimates and judgments, Continued

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Meanwhile, the Company considers climate-related risks resulting from climate change and the establishment of a global greenhouse gas reduction implementation system in its estimates and assumptions. Climate-related risks increase the uncertainty of the estimates and assumptions considered in various items of the financial statements, and the Company carefully monitors climate-related changes and developments, such as new climate-related legislation, even if it does not have a material impact on current measurements.

The followings are the key assumptions and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(i) Useful lives of property, plant and equipment, intangible assets other than goodwill and estimations on provision for decommissioning costs

The Company reviews the estimated useful lives of property, plant and equipment at the end of each annual reporting period. Management's assumptions could affect the determination of estimated economic useful lives.

The Company records the present value of estimated decommissioning costs as a liability in the period in which the Company incurs a legal obligation associated with the retirement of long-lived assets that result from acquisition, construction, development and/or normal use of the assets. The Company is required to record a liability for the dismantling (demolition) of nuclear power plants and disposal of spent fuel and low and intermediate radioactive wastes. The measurement of such liability is subject to change based on change in estimated cash flow, inflation rate, discount rate, and expected timing of decommissioning.

(ii) Deferred tax

The Company recognizes deferred tax assets and liabilities based on the differences between the financial statement carrying amounts and the tax bases of assets and liabilities of each consolidated taxpaying entity. However, the amount of deferred tax assets may be different if the Company determines the estimated future taxable income is not sufficient to realize the deferred tax assets recognized.

(iii) Valuations of financial instruments at fair values

The Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has established control framework with respect to the measurement of fair values. The valuation team regularly reviews significant unobservable inputs and valuation adjustments.

If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of IFRS including the level in the fair value hierarchy in which such valuation techniques should be classified.

When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

If the inputs used to measure the fair value of an asset or a liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(iv) Defined employee benefit liabilities

The Company offers its employees defined benefit plans. The cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each reporting period. For actuarial valuations, certain inputs such as discount rates and future salary increases are estimated. Defined benefit plans contain significant uncertainties in estimations due to its long-term nature (refer to Note 25).

2. Basis of Preparation, Continued

(4) Use of estimates and judgments, Continued

(v) Unbilled revenue

Electricity delivered but neither metered nor billed is estimated at the reporting date based on the estimated volume of electricity delivered which can vary significantly as a result of customer usage patterns, customer mix, meter reading schedules, weather, and etc. Unbilled revenue recognized for each of the two years ended December 31, 2024 and 2025 are ₩2,492,898 million and ₩2,573,914 million, respectively.

(vi) Construction contracts

The Company recognizes revenue over time using the cost-based input method which represents a faithful depiction of the Company's progress towards complete satisfaction of providing the power plant construction, which has been identified as a single performance obligation. In applying the cost-based input method, it is necessary to use estimates and assumptions related to the Company's efforts or inputs expected to be incurred. Costs incurred towards contract completion include costs associated with direct materials, labor, and other indirect costs related to contract performance. Judgment is required in estimating the costs expected to incur in completing the construction projects which involves estimating future materials, labor, contingencies and other related costs. Revenue is estimated based on the contractual amount; however, it can also be affected by uncertainties resulting from unexpected future events.

(vii) Impairment of non-financial assets other than goodwill

The Company reviews, at the end of each reporting period, whether there is any indication that property, plant and equipment or intangible assets other than goodwill may be impaired. When such indication exists, the Company estimates the recoverable amount of the asset (or a CGU) to determine the amount of impairment loss that should be recognized, if any. The Company measures value in use of a CGU based on discounted cash flows. In determining value in use, key assumptions applied in discounted cash flow model include the discount rate, forecasted future sales volumes, unit sales prices, and cost of purchased power.

(5) Changes in accounting policies

The Company has applied the following new accounting standards and amendments for its annual reporting period commencing January 1, 2025. The Company has not early adopted any other standards, interpretations or amendments that have been issued but not yet effective.

Amendments to IAS 21 "Lack of Exchangeability"

The amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates" specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments require disclosure of information that enables users of financial statements to understand the risk and impact of a currency not being exchangeable, or is expected to affect, an entity's financial performance, financial position, and cash flows. The amendments apply to annual reporting periods beginning on or after January 1, 2025.

This amendment has no significant impact on the consolidated financial statements.

2. Basis of Preparation, Continued

(6) New accounting standards and interpretations not yet adopted

The following are the major new and amended accounting standards and interpretations that have been issued but are not yet effective for the fiscal year beginning on January 1, 2025, and have not been early adopted by the Company:

Amendments to IFRS 9, "*Financial Instruments*" and IFRS 7, "*Financial Instruments: Disclosures*" - Classification and Measurement of Financial Instruments

The amendments to IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments include the following:

- Clarification that a financial liability is derecognized on the settlement date, and the introduction of an accounting policy choice to derecognize financial liabilities settled through electronic payment systems before the settlement date if specific criteria are met;
- Additional guidance on assessing the contractual cash flow characteristics of financial assets with ESG or similar features;
- Clarification of the characteristics of non-recourse features and contractually linked instruments; and
- Introduction of new disclosure requirements for financial instruments with contingent features and additional disclosures for equity instruments measured at fair value through other comprehensive income (FVOCI).

These amendments are effective for reporting periods beginning on or after January 1, 2026, with early adoption permitted. Entities may choose to early adopt only the amendments related to the classification of financial assets and the corresponding disclosures. The Company does not plan to early adopt these amendments.

Annual Improvements to IFRS Accounting Standards - *Volume 11*

Annual Improvements to IFRS Volume 11 were issued to enhance consistency among accounting standards and clarify ambiguous requirements. The key improvements include:

- IFRS 1, "First-time Adoption of IFRS": Hedge accounting by a first-time adopter;
- IFRS 7, "Financial Instruments: Disclosures": Gain or loss on derecognition and implementation guidance;
- IFRS 9, "Financial Instruments": Derecognition of lease liabilities and the definition of transaction price;
- IFRS 10, "Consolidated Financial Statements": Determination of a "de facto" agent; and
- IAS 7, "Statement of Cash Flows": Cost method.

These amendments are effective for reporting periods beginning on or after January 1, 2026, with early adoption permitted. If an entity early adopts these amendments, it must disclose that fact. The Company does not expect these amendments to have a material impact on its consolidated financial statements.

Amendments to IFRS 9, "*Financial Instruments*" and IFRS 7, "*Financial Instruments: Disclosures*" - Contracts for Renewable Electricity

The amendments to IFRS 9 and IFRS 7 regarding contracts for renewable electricity (nature-dependent electricity) include the following:

- Clarification of the “own-use” requirement for contracts within the scope;
- Amendments to the requirements for designating the hedged item in a cash flow hedge relationship for contracts within the scope; and
- New disclosure requirements to enable investors to understand the impact of such contracts on the entity’s financial performance and cash flows.

2. Basis of Preparation, Continued

(6) New accounting standards and interpretations not yet adopted, Continued

These amendments are effective for fiscal years beginning on or after January 1, 2026, with early adoption permitted which must be disclosed. Amendments regarding the "own-use" exception must be applied retrospectively, while amendments related to hedge accounting are to be applied prospectively to new hedge relationships designated after the date of initial application. The disclosure amendments to IFRS 7 must be applied together with the amendments to IFRS 9, and comparative information for disclosures need not be provided if comparative information is not restated. The Company does not expect these amendments to have a material impact on its consolidated financial statements.

IFRS 18, "*Presentation and Disclosure in Financial Statements*"

IFRS 18, which replaces IAS 1, "*Presentation of Financial Statements*," has been issued. IFRS 18 introduces new requirements for the statement of profit or loss, including specific totals and subtotals. Entities are required to classify all income and expenses into one of five categories: operating, investing, financing, income taxes, and discontinued operations.

The standard also requires disclosure of "Management-defined Performance Measures" (MPMs) and includes new requirements for aggregating and disaggregating financial information based on identified "roles" of the primary financial statements and the notes.

Furthermore, narrow-scope amendments were made to IAS 7, "Statement of Cash Flows," such as changing the starting point for calculating operating cash flows under the indirect method from net income to operating profit or loss and removing options for the classification of cash flows arising from interest and dividends.

IFRS 18 and related amendments are effective for reporting periods beginning on or after January 1, 2027. These amendments may be early adopted and such fact must be disclosed. Additionally, IFRS 18 must be applied retrospectively upon initial adoption. The Company is currently assessing the impact of these amendments on its consolidated financial statements. Significant changes expected upon initial application include:

- Foreign exchange differences will be classified in the same category as the income and expenses of the items that generated them;
- New disclosures will be added, including:
- Management-defined Performance Measures (MPMs);
- Expenses by nature for specific items when expenses are presented by function in the operating category; and
- A reconciliation between the amounts presented under IFRS 18 and the amounts that would have been presented under IAS 1.
- In the statement of cash flows, interest received and interest paid will be classified as investing and financing activities, respectively.

3. Material Accounting Policies

The accounting policies applied by the Company in these consolidated financial statements are the same as those applied by the Company in its consolidated financial statements as of and for the year ended December 31, 2024, except for the changes described in Note 2.(5).

(1) Basis of consolidation

The consolidated financial statements are the financial statements of the Company in which the assets, liabilities, equity, income, expenses and cash flows of KEPCO and its subsidiaries are presented as those of a single economic entity. Subsidiaries are those entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Income and expense of a subsidiary acquired or disposed of during the year are included in the consolidated statement of comprehensive income or loss from the effective date of acquisition and up to the effective date of disposal, as appropriate. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

3. Material Accounting Policies, Continued

(1) Basis of consolidation, Continued

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those of the Company.

Transactions within the Company are eliminated during the consolidation.

Changes in the Company's ownership interests in a subsidiary that do not result in the Company losing control over the subsidiary are accounted for as equity transactions. The carrying amounts of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Company.

When the Company loses control of a subsidiary, the income or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognized in other comprehensive income and accumulated in equity, the amounts previously recognized in other comprehensive income and accumulated in equity are accounted for as if the Company had directly disposed of the relevant assets (i.e., reclassified to profit or loss or transferred directly to retained earnings). The fair value of any investment retained in the former subsidiary at the date when control is lost is recognized as the fair value on initial recognition for subsequent accounting under IFRS 9 'Financial Instruments' or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

(2) Business combinations

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control.

The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interests issued by the Company in exchange for control of the acquiree. Acquisition-related costs are generally recognized in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognized and measured in accordance with IAS 12 'Income Taxes' and IAS 19 'Employee Benefits' respectively;
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 'Non-current Assets Held for Sale' are measured in accordance with that standard.

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

Non-controlling interest that is present at the acquisition date and entitles the holder to a proportionate share of the entity's net assets in an event of liquidation, may be initially measured either at fair value or at the non-controlling interest's proportionate share of the recognized amounts of the acquiree's identifiable net

assets. The choice of measurement can be elected on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in other IFRSs.

When the consideration transferred by the Company in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as

3. Material Accounting Policies, Continued

(2) Business combinations, Continued

measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is re-measured at subsequent reporting dates in accordance with IFRS 9 'Financial Instruments', or with IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' as appropriate, with the corresponding gain or loss being recognized in profit or loss.

When a business combination is achieved in stages, the Company's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date (i.e., the date when the Company obtains control) and the resulting gain or loss, if any, is recognized in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

The assets and liabilities acquired under business combinations under common control are recognized at the carrying amounts recognized previously in the consolidated financial statements of the ultimate parent. The difference between consideration transferred and carrying amounts of net assets acquired is recognized as part of share premium.

(3) Investments in associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. If the Company holds 20% ~ 50% of the voting power of the investee, it is presumed that the Company has significant influence over the investee.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. If the investment is classified as held for sale, in which case it is accounted for in accordance with IFRS 5 '*Non-current Assets Held for Sale*', any retained portion of an investment in associates that has not been classified as held for sale shall be accounted for using the equity method until disposal of the portion that is classified as held for sale takes place. After the disposal takes place, the Company shall account for any retained interest in associates in accordance with IFRS 9 '*Financial Instruments*' unless the retained interest continues to be an associate, in which case the entity uses the equity method.

Under the equity method, an investment in an associate is initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Company's share of the profit or loss and other comprehensive income of the associate. When the Company's share of losses of an associate exceeds the Company's interest in that associate (which includes any long-term interests that, in substance, form part of the Company's net investment in the associate), the Company discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associate.

Any excess of the cost of acquisition over the Company's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of an associate recognized at the date of acquisition is recognized as goodwill, which is included within the carrying amount of the investment. Any excess of the Company's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognized immediately in profit or loss.

3. Material Accounting Policies, Continued

(3) Investments in associates, Continued

Upon disposal of an associate that results in the Company losing significant influence over that associate, any retained investment is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset in accordance with IFRS 9. The difference between the previous carrying amount of the associate attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the associate.

In addition, the Company accounts for all amounts previously recognized in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognized in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Company reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when it loses significant influence over that associate.

The requirements of IAS 28 'Investments in Associates and Joint Ventures' are applied to determine whether it is necessary to recognize any impairment loss with respect to the Company's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 'Impairment of Assets' as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognized is not allocated to any assets, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognized in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Company transacts with its associate, incomes and losses resulting from the transactions with the associate are recognized in the Company's consolidated financial statements only to the extent of interests in the associate that are not related to the Company.

(4) Joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Joint arrangements are classified into two types - joint operations and joint ventures. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement (i.e., joint operators) have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement (i.e., joint venturers) have rights to the net assets of the arrangement.

The classification of a joint arrangement as a joint operation or a joint venture depends upon the rights and obligations of the parties to the arrangement. The Company determines the type of joint arrangement in which it is involved by considering the structure and form of the arrangement, the terms agreed by the parties in the contractual arrangement and other facts and circumstances.

If the Company is a joint operator, the Company is to recognize and measure the assets and liabilities (and recognize the related revenues and expenses) in relation to its interest in the arrangement in accordance with relevant IFRSs applicable to the particular assets, liabilities, revenues and expenses. If the joint arrangement is

a joint venture, the Company is to account for that investment using the equity method accounting in accordance with IAS 28 '*Investments in Associates and Joint Ventures*' (refer to Note 3.(3)), except when the Company is applicable to the IFRS 5 '*Non-current Assets Held for Sale*'.

(5) Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Company is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Company will retain a non-controlling interest in its former subsidiary after the sale.

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

3. Material Accounting Policies, Continued

(6) Goodwill

The Company measures goodwill which acquired in a business combination at the amount recognized at the date on which it obtains control of the acquiree (acquisition date) less any accumulated impairment losses. Goodwill acquired in a business combination is allocated to each cash-generating unit (or group of CGUs) that is expected to benefit from the synergies arising from the business acquired.

The Company performs impairment assessment for CGUs to which goodwill is allocated at the end of each reporting period and more frequently if an indication that the CGU may be impaired exists. An impairment loss is recognized if the carrying amount of an asset or a CGU exceeds its recoverable amount. Impairment losses are recognized in profit or loss.

Any impairment identified at the CGU level will first reduce the carrying value of goodwill and then be used to reduce the carrying amount of the other assets in the CGU on a pro rata basis. Except for impairment losses in respect of goodwill which are never reversed, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

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

(7) Revenue from Contracts with Customers

The Company recognizes revenue by applying the five-step approach (Step 1: Identify the contract(s) with a customer, Step 2: Identify the performance obligations in the contract, Step 3: Determine the transaction price, Step 4: Allocate the transaction price to the performance obligations in the contract, Step 5: Recognize revenue when the entity satisfied a performance obligation), in accordance with IFRS 15, *'Revenue from Contracts with Customers'*. The Company recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services, excluding amounts collected on behalf of third parties. Also, the Company recognizes revenue when the Company satisfies a performance obligation by transferring a promised good or service to a customer.

(i) Identify the performance obligations in the contract

The Company is engaged in the generation, transformation, transmission and distribution of electricity and development of electric power resources, and electricity sales revenue accounts for 95.46% of consolidated revenue for the year ended December 31, 2025.

Under IFRS 15, supplying electricity is a series of distinct goods or services identified as a single performance obligation. The Company is also engaged in contracts with customers for transmission and distribution, provision of power generation byproducts, EPC business, O&M, etc. that are identified as separate performance obligations for each contract.

(ii) Variable consideration

The Company may be subject to a variation of consideration paid by the customer due to the progressive electricity billing system, discounts on electricity bills for policy purposes, penalties and delinquent payment, etc. The Company estimates an amount of variable consideration by using the expected value method that the Company expects to better predict the amount of consideration to which it will be entitled, and includes in the transaction price some or all of an amount of variable consideration only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

(iii) Performance obligations satisfied over time

The Company satisfies its performance obligations for contracts such as EPC business, O&M, etc. over time. The Company recognizes revenue based on the percentage-of-completion on a reasonable basis.

The Company recognizes revenue over time if one of the following criteria is met:

(a) the customer simultaneously receives and consumes the benefits provided by the Company's performance as the entity performs;

3. Material Accounting Policies, Continued

(7) Revenue from Contracts with Customers, Continued

(b) the Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

(c) the Company's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

(iv) Adoption of the cost pass-through tariff system

The Company amended its basic supply terms and conditions with the approval of the Ministry of Trade, Industry and Energy (MOTIE) on December 17, 2020. In accordance with this amendment, the cost pass-through tariff system has been applied to the electricity rate after January 1, 2021. The Company has assessed that the adoption of the new system did not affect the existing accounting policies, including revenue from contracts with customers.

(8) Leases

The lessee and the lessor account for each lease component separately from non-lease component, in the lease contracts or contracts that contain lease. However, the Company applied a practical expedient to each type of underlying asset in accounting as a lessee, and instead of separating the non-lease component from the lease component, it applied a method of accounting for each lease component and the related non-lease component as a single lease component. The lessor's accounting has not changed significantly. Therefore, a lease that transfers most of the risks and rewards of ownership of the underlying asset is classified as a finance lease, and a lease that does not transfer most of the risks and rewards of ownership of the underlying asset is classified as an operating lease.

(i) The Company as a lessor

In the case of finance leases, the Company recognizes the same amount of the net investment in the lease as finance lease receivables and recognizes interest income using the effective interest rate method. Income from operating leases is recognized using the straight-line basis over the lease term, and

initial direct costs incurred during the negotiation and contract phase of the operating lease contract are added to the carrying amount of the lease asset and recognized as expenses over the lease term on a straight-line basis.

(ii) The Company as a lessee

(a) Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

(b) Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as expenses in the period on which the event or condition that triggers the payment occurs.

3. Material Accounting Policies, Continued

(8) Leases, Continued

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The Company applies the short-term leases recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the leases of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

The carrying amount of right-of-use assets and lease liabilities and their movements during the period are described in Note 24.

(9) Foreign currencies

Transactions in foreign currencies are translated to the respective functional currencies of the Company entities at exchange rates at the dates of the transactions. Monetary items in foreign currencies are retranslated into the functional currency using the reporting date's exchange rate. Non-monetary items that are measured at fair value in foreign currencies are retranslated to the functional currency at the exchange rate at the date that the fair value was determined, while non-monetary items that are measured in terms of historical cost in foreign currencies shall not be retranslated.

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

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- Exchange differences arising from transactions undertaken to hedge certain foreign currency risks (refer to note 3.(23)
- *Derivative financial instruments*, including hedge accounting); and
- Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognized initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the net investment.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Company's foreign operations are expressed in Korean won using exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognized in other comprehensive income and accumulated in equity (if applicable, in non-controlling interests).

On the disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation that have been attributed to the controlling interests shall be reclassified from equity to profit or loss (as a reclassification adjustment). The cumulative amount of the exchange differences relating to that foreign operation that have been attributed to the non-controlling interests shall be derecognized, but shall not be reclassified to profit or loss.

On the partial disposal of a subsidiary that includes a foreign operation, the entity shall re-attribute the proportionate share of the cumulative amount of the exchange differences recognized in other comprehensive income to the non-controlling interests in that foreign operation. In any other partial disposal of a foreign operation the entity shall reclassify to profit or loss only the proportionate share of the cumulative amount of the exchange differences recognized in other comprehensive income.

3. Material Accounting Policies, Continued

(9) Foreign currencies, Continued

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition of that foreign operation shall be treated as assets and liabilities of the foreign operation. Thus they shall be expressed in the functional currency of the foreign operation and shall be translated at the closing rate. Such exchange differences shall be recognized in equity.

(10) Borrowing costs

The Company capitalizes borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset until the asset is ready for its intended use or sale. Other borrowing costs are recognized in expense as incurred. A qualifying asset is an asset that requires a substantial period of time to get ready for its intended use or sale.

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

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

(11) Government grants

Government grants are not recognized unless there is reasonable assurance that the Company will comply with the grant's conditions and that the grant will be received.

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

(i) If the Company received grants related to assets, government grants whose primary condition is that the Company purchases, constructs or otherwise acquires long-term assets are deducted in calculating the carrying amount of the asset. The grant is recognized in profit or loss over the life of a depreciable asset as a reduced depreciation expense.

(ii) If the Company received grants related to expenses, government grants which are intended to compensate the Company for expenses incurred are recognized as other income (government grants) in profit or loss over the periods in which the Company recognizes the related costs as expenses.

(12) Employee benefits

When an employee has rendered service to the Company during a period, the Company recognizes the contribution payable to a defined contribution plan in exchange for that service as a liability (accrued expense).

For defined benefit pension plans and other post-employment benefits, the net periodic pension expense is actuarially determined by "Pension Actuarial System" developed by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related pension liability. However, if there is not a deep market, market yields on government bonds are used.

Net defined benefit liability's measurement is composed of actuarial gains and losses, return on plan assets excluding net interest on net defined benefit liability, and any change in the effect of the asset ceiling, excluding net interest, which are immediately recognized in other comprehensive income. The actuarial gains or losses recognized in other comprehensive income which will not be reclassified into net profit or loss for later periods are immediately recognized in retained earnings. Past service cost will be recognized as expenses upon the earlier of the date of change or reduction to the plan, or the date of recognizing related reconstructing costs or termination benefits.

The retirement benefit obligation recognized in the consolidated statement of financial position represents the present value of the defined benefit obligation as adjusted for unrecognized actuarial gains and losses and unrecognized past service cost, and as reduced by the fair value of plan assets. Any asset resulting from this calculation is limited to unrecognized actuarial losses and past service cost, plus the present value of available refunds and reductions in future contributions to the plan.

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3. Material Accounting Policies, Continued

(13) Income taxes

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

(i) Current tax

Current tax is the expected tax payable or receivable on the taxable profit or loss for the year, using tax rates enacted or substantively enacted at the end of the reporting period and any adjustment to tax payable in respect of previous years. The taxable profit is different from the accounting profit for the period since the taxable profit is calculated excluding the temporary differences, which will be taxable or deductible in determining taxable profit (tax loss) of future periods, and non-taxable or non-deductible items from the accounting profit.

Current tax assets and liabilities are offset only if, the Company (a) has a legally enforceable right to set off the recognized amounts; and (b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(ii) Deferred tax

Deferred tax is recognized, using the asset-liability method, in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. A deferred tax liability is recognized for all taxable temporary differences. A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which they can be utilized. However, deferred tax is not recognized for the following temporary differences: taxable temporary differences arising on the initial recognition of goodwill, or the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting profit or loss nor taxable income.

In certain circumstances such as when accounting for leases or decommissioning costs of nuclear power plants, the carrying amount of the asset recorded is equal to the liability recognized at initial recognition. When recording its deferred tax balances, the Company considers these assets and liabilities separately on a gross basis. Accordingly, the taxable temporary difference relating to the asset and the deductible temporary difference relating to the liability are separately recognized and presented on a net basis in the consolidated financial statements.

The measurement of deferred tax liabilities and deferred tax assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets or deferred tax liabilities on investment properties measured at fair value, unless any contrary evidence exists, are measured using the assumption that the carrying amount of the property will be recovered entirely through sale.

The Company recognizes a deferred tax liability for all taxable temporary differences associated with investments in subsidiaries, associates, and interests in joint ventures, except to the extent that the Company is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. The Company recognizes a deferred tax asset for all deductible temporary differences arising from investments in subsidiaries and associates, to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilized.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and reduces the carrying amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilized.

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

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to offset the related current tax liabilities and assets, and they relate to income taxes levied by the same tax authority and they intend to settle current tax liabilities and assets on a net basis.

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3. Material Accounting Policies, Continued

(13) Income taxes, Continued

(iii) Current and deferred tax for the year

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

(14) Property, plant and equipment

Property, plant and equipment are initially measured at cost and after initial recognition, are carried at cost less accumulated depreciation and accumulated impairment losses. The cost of property, plant and equipment includes expenditures arising directly from the construction or acquisition of the asset, any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent costs are recognized in the carrying amount of property, plant and equipment at cost or, if appropriate, as separate items if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing are recognized in profit or loss as incurred.

Property, plant and equipment, except for land, are depreciated on a straight-line basis over estimated useful lives that appropriately reflect the pattern in which the asset's future economic benefits are expected to be consumed. For loaded nuclear fuel related to long-term raw materials and spent nuclear fuels related to asset retirement costs, the Company uses the unit-of-production method to measure and recognize depreciation expenses.

The estimated useful lives of the Company's property, plant and equipment are as follows:

	Useful lives (years)
Buildings	8 ~ 40
Structures	5 ~ 50
Machinery	1 ~ 34
Vehicles	3 ~ 5
Loaded heavy water	30
Asset retirement costs	18, 30, 40, 60
Right-of-use assets	1 ~ 65
Ships	9
Others	3 ~ 30

A component that is significant compared to the total cost of property, plant and equipment is depreciated over its separate useful life.

Depreciation methods, residual values and useful lives of property, plant and equipment are reviewed at the end of each reporting period and if change is deemed appropriate, it is treated as a change in accounting estimate.

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

(15) Investment properties

A property held for the purpose of earning rentals or benefiting from capital appreciation is classified as investment property. Investment property is initially measured at its cost. Transaction costs are included in the initial measurement. Subsequently, investment property is carried at depreciated cost less any accumulated impairment losses.

3. Material Accounting Policies, Continued

(15) Investment properties, Continued

Subsequent costs are recognized in the carrying amount of investment property at cost or, if appropriate, as separate items if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing are recognized in profit or loss as incurred.

Investment properties except for land, are depreciated on a straight-line basis over 8 ~ 40 years as estimated useful lives.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

(16) Intangible assets

(i) Intangible assets acquired separately

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

(ii) Research and development

Expenditure on research activities is recognized as an expense in the period in which it is incurred. An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognized if, and only if, all of the following have been demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- The intention to complete the intangible asset and use or sell it;
- The ability to use or sell the intangible asset;
- How the intangible asset will generate probable future economic benefits;
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- The ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognized for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. When the development expenditure does not meet the criteria listed above, an internally-generated intangible asset cannot be recognized and the expenditure is recognized in profit or loss in the period in which it is incurred.

Internally-generated intangible assets are reported at cost less accumulated amortization and accumulated impairment losses.

3. Material Accounting Policies, Continued

(16) Intangible assets, Continued

The estimated useful lives and amortization methods of the Company's intangible assets are as follows:

	Useful lives (years)	Amortization methods
Usage rights for donated assets	10 ~ 30	Straight line
Software	4 ~ 30	Straight line
Industrial rights	5 ~ 30	Straight line
Development expenditures	5	Straight line
Leasehold rights	8	Straight line
Others	3 ~ 50 or indefinite	Straight line
Mining rights	—	Unit of production

(iii) Intangible assets acquired in a business combination

Intangible assets that are acquired in a business combination are recognized separately from goodwill are initially recognized at their fair value at the acquisition date.

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

(iv) Derecognition of intangible assets

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

(17) Greenhouse gas emissions rights (allowances) and obligations

In accordance with the Act on the Allocation and Trading of Greenhouse Gas Emission Permits of the Republic of Korea, the Company applies the following accounting policies for greenhouse gas emissions rights and obligations.

(i) Greenhouse gas emissions rights

Greenhouse gas emissions rights consist of the allowances received free of charge from the government and the ones purchased. The cost of the greenhouse gas emissions rights includes expenditures arising directly from the acquisition and any other costs incurred during normal course of the acquisition.

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

Greenhouse gas emissions rights are derecognized on submission to the government or when no future economic benefits are expected from its use or disposal.

(ii) Greenhouse gas emissions obligations

Greenhouse gas emissions obligations are the Company's present legal obligation to submit the greenhouse gas emissions allowances to the government and recognized when an outflow of resources is probable and a reliable estimate can be made of the amount of the obligation. Greenhouse gas emissions obligations are measured as the sum of the carrying amount of the allocated rights that will be submitted to the government and the best estimate of expenditure required to settle the obligation at the end of the reporting period for any excess emission.

(18) Impairment of non-financial assets other than goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its property, plant and equipment and intangible assets with definite useful lives to determine whether there is any indication that those assets may have been impaired. If any such

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

3. Material Accounting Policies, Continued

(18) Impairment of non-financial assets other than goodwill, Continued

indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

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

As of both December 31, 2025 and 2024, the Company determined that there were indications of impairment for the CGU related to electricity sales, as the carrying amount of net assets exceeded the market capitalization. Accordingly, as of both dates, an impairment assessment was conducted for the CGU. The Group estimated the value-in-use based on discounted cash flow forecasts, applying key assumptions such as the discount rate, estimates of future sales volumes, unit sales prices, and cost of power purchases. As a result of the impairment assessment, the recoverable amount exceeded the carrying amount of the CGU.

(19) Inventories

Inventories are measured at the lower of cost and net realizable value. Cost of inventories for inventories in transit are measured by using specific identification method. Cost of inventories, except for those in transit, are measured under the weighted average method and consists of the purchase price, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The amount of any write-down of inventories to net realizable value and all losses of inventories are recognized as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realizable value, are recognized as a reduction in the amount of inventories recognized as an expense in the period in which the reversal occurs.

(20) Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The risks and uncertainties that inevitably surround many events and circumstances are taken into account in reaching the best estimate of a provision. Where the effect of the time value of money is material, provisions are determined at the present value of the expected future cash flows.

Where some or all of the expenditures required to settle a provision are expected to be reimbursed by another party, the reimbursement shall be recognized when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement shall be treated as a separate asset.

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
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3. Material Accounting Policies, Continued

(20) Provisions, Continued

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimates. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

(i) Provision for employment benefits

The Company determines the provision for employment benefits as the incentive payments based on the results of the individual performance evaluation or management assessment.

(ii) Provision for decommissioning costs of nuclear power plants

The Company records the present value of estimated decommissioning costs as a liability in the period in which the Company incurs a legal obligation associated with retirement of long-lived assets that result from acquisition, construction, development and/or normal use of the assets. Accretion expense consists of period-to-period changes in the liability for decommissioning costs resulting from the passage of time and revisions to either the timing or the amount of the original estimate of undiscounted cash flows.

The discount rate applied to measure the decommissioning provision is based on a long-term market interest rate that reflects the expected timing and duration of future decommissioning cash outflows. In determining this rate, the Company also considers publicly available long-term interest rate information, including historical long-term rate patterns, given the long-term nature of nuclear decommissioning obligations.

Regarding inflation rate that is used to measure future cash outflows, the Company considers historical published consumer price index and their representativeness for future periods when the cash flows for decommissioning activities are expected to occur.

(iii) Provision for disposal of spent nuclear fuel

Under the Radioactive Waste Management Act, the Company is levied to pay the spent nuclear fuel fund for the management of spent nuclear fuel. The Company recognizes the provision of present value of the payments.

(iv) Provision for low and intermediate radioactive wastes

Under the Radioactive Waste Management Act, the Company recognizes the provision for the disposal of low and intermediate radioactive wastes in best estimate of the expenditure required to settle the present obligation.

(v) Provision for Polychlorinated Biphenyls (“PCBs”)

Under the Persistent Organic Pollutants Control Act, enacted in 2007, the Company is required to remove PCBs, a toxin, from the insulating oil of its transformers by 2025. As a result of the enactments, the Company is required to inspect the PCBs contents of transformers and dispose of PCBs in excess of

safety standards under the legally settled procedures. The Company's estimates and assumptions used to determine fair value can be affected by many factors, such as the estimated costs of inspection and disposal, inflation rate, discount rate, regulations and the general economy.

(vi) Provisions for the power plant region support programs

The power plant region support programs consist of scholarship programs to local students, local economy support programs, local culture support programs, environment development programs, and local welfare programs. The Company recognizes the provision in relation to the power plant region support programs.

(vii) Provisions for transmission and transformation facilities-neighboring areas support program

The Company has present obligation to conduct certain programs to support neighboring areas of our transmission and transformation facilities under the Act on the Compensation and Support for Areas Adjacent to Transmission and Substation Facilities. The Company recognizes the provision of estimated amount to fulfill the obligation.

3. Material Accounting Policies, Continued

(20) Provisions, Continued

(viii) Renewable Portfolio Standard ("RPS") provisions

RPS program is required to generate a specified percentage of total electricity to be generated in the form of renewable energy and provisions are recognized for the governmental regulations to require the production of energies from renewable energy sources such as solar, wind and biomass.

(21) Financial instruments

The Company recognizes financial assets and financial liabilities in the consolidated statement of financial position when the Company becomes a party to the contractual provisions of the instrument. Upon initial recognition, financial assets and financial liabilities are measured at their fair value plus, in the case of a financial asset or financial liabilities not at fair value through profit or loss, transaction costs that are directly attributable to the asset's acquisition or issuance.

(i) Classification and measurement of financial assets

The Company classifies financial assets into three principal categories; measured at amortized cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL) based on the business model in which assets are managed and their cash flow characteristics. The Company assesses the hybrid financial instrument in which derivatives embedded as a whole for classification.

	Cash flow characteristics	
Business model	**Solely payments of principal and interest (SPPI)**	**Other than SPPI**
To collect contractual cash flows	Amortized cost	
Both collecting contractual cash flows and selling financial assets	FVOCI(*1)	FVTPL(*2)
To sell financial assets	FVTPL	

(*1) To eliminate or reduce an accounting mismatch, the Company may elect to recognize the amount of change in fair value in profit or loss.

(*2) On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI.

① A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL: 1) it is held within a business model whose objective is to hold assets to collect contractual cash flows; and 2) its contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

② A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL: 1) it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and 2) its contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

③ All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition of equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in OCI, and will not reclassify (recycle) those items in OCI to profit or loss subsequently.

(ii) Classification and measurement of financial liabilities

Financial liabilities are classified as FVTPL or other financial liabilities.

① A financial liability is classified at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss.

3. Material Accounting Policies, Continued

(21) Financial instruments, Continued

② A non-derivative financial liability that is not classified at FVTPL is classified as other financial liabilities. Other financial liabilities are measured initially at fair value minus transaction costs that are directly attributable to the acquisition or issue. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method.

(iii) Impairment: Financial assets and contract assets

The Company applies a forward-looking 'expected credit loss' (ECL) model for debt instruments, lease receivables, contractual assets, loan commitments and financial guarantee contracts.

The Company recognizes loss allowances measured on either of the 12-month or lifetime ECL based on the extent of increase in credit risk since inception as shown in the table below.

Classification			Loss allowances
Stage 1	Credit risk has not increased significantly since the initial recognition	12-month ECL:	ECLs that resulted from possible default events within the 12 months after the reporting date
Stage 2	Credit risk has increased significantly since the initial recognition	Lifetime ECL:	ECL that resulted from all possible default events over the expected life of a financial instrument
Stage 3	Credit-impaired		

Under IFRS 9, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses for trade receivables or contract assets that result from transactions that are within the scope of IFRS 15 and that do not contain a significant financing component in accordance with IFRS

15, and if the trade receivables or contract assets include a significant financing component, the Company may choose as its accounting policy to measure the loss allowance at an amount equal to lifetime expected credit losses.

The Company has chosen to measure the loss allowance at an amount equal to lifetime expected credit losses for the trade receivables, contract assets and lease receivables that contain a significant financing component.

(iv) Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. The Company enters into transactions whereby it transfers assets recognized in its consolidated statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

(22) Service Concession Arrangements

The Company recognizes revenues from construction services and operating services related to service concession arrangements in accordance with IFRS 15 ‘Revenue from Contracts with Customers’.

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3. Material Accounting Policies, Continued

(22) Service Concession Arrangements, Continued

The Company recognizes a financial asset to the extent that it has an unconditional contractual right to receive cash or another financial asset for the construction services and an intangible asset to the extent that it receives a right (license) to charge users of the public service. Borrowing costs attributable to the arrangement are recognized as an expense in the period in which they are incurred unless the Company has a contractual right to receive an intangible asset (a right to charge users of the public service). In this case, borrowing costs attributable to the arrangement are capitalized during the construction phase of the arrangement.

(23) Derivative financial instruments, including hedge accounting

The Company enters into a variety of derivative arrangements to manage its exposure to interest rate and foreign exchange rate risk, including foreign exchange forward contracts, interest rate swaps and cross currency swaps and others.

Derivatives are initially recognized at fair value. Subsequent to initial recognition, derivatives are measured at fair value. The resulting gain or loss is recognized in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in such case the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognized as a financial asset; a derivative with a negative fair value is recognized as a financial liability. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realized or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

(i) Separable embedded derivatives

Derivatives embedded in other financial instruments or other host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and when the host contracts are not measured at FVTPL.

An embedded derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the hybrid instrument to which the embedded derivative is part of, is more than 12 months and it is not expected to be realized or settled within 12 months. All other embedded derivatives are presented as current assets or current liabilities.

(ii) Hedge accounting

The Company designates certain hedging instruments, which include derivatives, embedded derivatives and non-derivatives in respect of foreign currency risk, as either fair value hedges, cash flow hedges or hedges of net investment in foreign operations. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the Company documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item.

(iii) Fair value hedges

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognized in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The changes in the fair value of the hedging instrument and the change in the hedged item attributable to the hedged risk relating to the hedged items are recognized in the consolidated statements of comprehensive income or loss.

Hedge accounting is discontinued when the Company revokes the hedging relationship, when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortized and recognized as profit or loss from that date.

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3. Material Accounting Policies, Continued

(23) Derivative financial instruments, including hedge accounting, Continued

(iv) Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss, and is included in the ‘finance income and expense’.

Amounts previously recognized in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item is recognized in profit or loss, in the same line of the consolidated statement of comprehensive income or loss as the recognized hedged item. However, when the forecast transaction that is hedged results in the recognition of a non-financial asset or a non-financial liability, the gains or losses previously accumulated in equity are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the Company revokes the hedging relationship, when the hedging instrument expires or is sold, terminated, or exercised, or it no longer qualifies for hedge accounting. Any gain or loss accumulated in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognized in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognized immediately in profit or loss.

4. Segment, Geographic and Other Information

(1) Segment determination and explanation of the measurements

The Company's operating segments are its business components that generate discrete financial information that is reported to and regularly reviewed by chief operating decision maker of the Company for the purpose of resource allocation and assessment of segment performance. The Company's reportable segments are 'Transmission and distribution', 'Electric power generation (Nuclear)', 'Electric power generation (Non-nuclear)', 'Plant maintenance & engineering service' and 'Others'; others mainly represent the business unit that manages the Company's foreign operations.

Segment operating profit or loss is determined the same way that consolidated operating profit or loss is determined under IFRS without any adjustment for corporate allocations. The accounting policies used by each segment are consistent with the accounting policies used in the preparation of the consolidated financial statements. Segment assets and liabilities are determined based on separate financial statements of the entities instead of on a consolidated basis. There are various transactions between the reportable segments, including sales of property, plant and equipment and so on, that are conducted on an arm's-length basis at market prices that would be applicable to an independent third party. For subsidiaries which are in a different segment from that of its immediate parent company, their carrying amount in separate financial statements is eliminated in the consolidating adjustments in the tables below. In addition, consolidation adjustments in the table below include adjustments of the amount of investment in associates and joint ventures from the cost basis amount reflected in segment assets to that determined using equity method in the consolidated financial statements.

4. Segment, Geographic and Other Information, Continued

(2) Financial information of the segments for the years ended December 31, 2023, 2024 and 2025, respectively, is as follows:

	2023										
Segment	Total segment revenue	Intersegment revenue	Revenue from external customers	Depreciation and amortization	Interest income	Interest expense	Profit (loss) related to associates, joint ventures and subsidiaries	Employee benefit expense	Loss on abandonment of property, plant and equipment	Increase in provisions, net	Operating profit (loss)
	In millions of won										
Transmission and distribution	₩ 85,082,542	1,728,602	83,353,940	4,258,909	92,380	2,826,916	314,373	127,038	182,742	419,564	(6,153,936)
Electric power generation (Nuclear)	10,798,378	10,666,260	132,118	4,403,610	69,209	687,743	(2,639)	62,280	—	585,630	819,838
Electric power generation (Non-nuclear)	35,159,641	32,253,979	2,905,662	4,180,939	65,403	741,282	301,681	109,151	13,863	352,058	929,210
Plant maintenance & engineering service	3,091,022	2,626,190	464,832	129,628	23,638	1,270	(389)	52,890	—	206,215	355,284
Others	2,175,972	1,556,114	619,858	204,322	226,243	258,877	—	48,105	92	444	89,302
Consolidation adjustments	(48,831,145)	(48,831,145)	—	(145,145)	(47,253)	(64,429)	—	(40,734)	—	47,171	(284,714)
	₩ 87,476,410	—	87,476,410	13,032,263	429,620	4,451,659	613,026	358,730	196,697	1,611,082	(4,245,016)
Finance income											1,425,031
Finance expense											(5,347,018)
Gain related to associates, joint ventures and subsidiaries											613,026
Loss before income tax											₩ (7,553,977)

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
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4. Segment, Geographic and Other Information, Continued

(2) Financial information of the segments for the years ended December 31, 2023, 2024 and 2025, respectively, is as follows, Continued:

	2024										
Segment	Total segment revenue	Intersegment revenue	Revenue from external customers	Depreciation and amortization	Interest income	Interest expense	Profit (loss) related to associates, joint ventures and subsidiaries	Employee benefit expense	Loss on abandonment of property, plant and equipment	Increase in provisions, net	Operating profit
	In millions of won										
Transmission and distribution	₩ 90,825,950	2,217,014	88,608,936	4,368,806	86,889	2,946,080	578,973	156,144	171,134	745,016	3,542,715
Electric power generation (Nuclear)	13,447,880	13,118,098	329,782	5,182,841	72,760	786,491	(20,548)	68,273	—	343,963	1,442,490
Electric power generation (Non-nuclear)	31,563,589	29,186,796	2,376,793	4,252,872	67,835	704,678	138,347	113,146	2,744	511,174	2,662,597
Plant maintenance & engineering service	3,266,873	2,765,640	501,233	164,749	26,262	7,144	185,548	70,891	—	241,073	417,667
Others	2,283,458	1,521,937	761,521	218,505	271,709	336,718	—	47,039	—	2,409	96,984
Consolidation adjustments	(48,809,485)	(48,809,485)	—	(190,418)	(57,930)	(116,016)	—	(27,513)	21,819	(81,109)	298,807
	₩ 92,578,265	—	92,578,265	13,997,355	467,525	4,665,095	882,320	427,980	195,697	1,762,526	8,461,260
Finance income											3,448,177
Finance expense											(7,535,228)
Gain related to associates, joint ventures and subsidiaries											882,320
Profit before income tax										₩	5,256,529

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

4. Segment, Geographic and Other Information, Continued

(2) Financial information of the segments for the years ended December 31, 2023, 2024 and 2025, respectively, is as follows, Continued:

	2025										
Segment	Total segment revenue	Intersegment revenue	Revenue from external customers	Depreciation and amortization	Interest income	Interest expense	Profit (loss) related to associates, joint ventures and subsidiaries	Employee benefit expense	Loss on abandonment of property, plant and equipment	Increase in provisions, net	Operating profit
	In millions of won										
Transmission and distribution	₩ 94,674,405	2,323,115	92,351,290	4,544,891	93,656	2,628,600	364,660	169,568	114,996	870,173	9,004,357
Electric power generation (Nuclear)	15,346,722	14,980,918	365,804	4,898,189	85,585	796,273	(8,974)	77,186	—	1,792,756	2,370,899
Electric power generation (Non-nuclear)	28,710,970	26,182,963	2,528,007	4,119,191	43,902	667,916	220,330	116,590	6,247	534,405	2,193,972
Plant maintenance & engineering service	3,325,786	2,768,349	557,437	171,000	27,684	5,613	76	79,687	—	265,766	366,355
Others	2,200,702	1,435,654	765,048	236,282	249,422	327,450	—	50,244	1,125	952	151,733
Consolidation adjustments	(47,690,999)	(47,690,999)	—	(180,762)	(59,863)	(86,292)	—	(9,051)	—	28,264	(75,870)
	₩ 96,567,586	—	96,567,586	13,788,791	440,386	4,339,560	576,092	484,224	122,368	3,492,316	14,011,446
Finance income											2,038,143
Finance expense											(5,038,751)
Gain related to associates, joint ventures and subsidiaries											576,092
Profit before income tax										₩	11,586,930

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
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4. Segment, Geographic and Other Information, Continued

(3) Information related to segment assets and segment liabilities as of and for the years ended December 31, 2024 and 2025 is as follows:

Segment		2024 Segment assets	Investments in associates and joint ventures	Acquisition of non-current assets	Segment liabilities
		In millions of won			
Transmission and distribution	₩	139,472,103	6,839,513	8,417,992	120,083,068
Electric power generation (Nuclear)		72,508,359	171,956	2,629,626	47,082,862
Electric power generation (Non-nuclear)		66,834,569	4,272,928	3,862,287	36,363,754
Plant maintenance & engineering service		4,522,610	1,697	160,978	1,508,112
Others		14,977,126	—	195,451	7,073,716
Segment totals		298,314,767	11,286,094	15,266,334	212,111,512
Consolidation adjustments:					
Elimination of inter-segment amounts		(43,890,249)	—	(185,981)	(8,819,612)
Equity method adjustment		4,032,207	—	—	—
Deferred taxes		1,557	—	—	2,152,192
Others		(11,650,487)	—	—	870
		(51,506,972)	—	(185,981)	(6,666,550)
Consolidated totals	₩	246,807,795	11,286,094	15,080,353	205,444,962

Segment		2025 Segment assets	Investments in associates and joint ventures	Acquisition of non-current assets	Segment liabilities
		In millions of won			
Transmission and distribution	₩	144,616,479	8,606,616	9,077,814	118,045,718
Electric power generation (Nuclear)		76,378,365	169,728	2,532,322	49,741,461
Electric power generation (Non-nuclear)		63,352,471	4,585,612	4,634,208	35,395,912
Plant maintenance & engineering service		4,363,345	1,832	202,142	1,346,629
Others		17,125,478	—	254,262	6,885,650
Segment totals		305,836,138	13,363,788	16,700,748	211,415,370
Consolidation adjustments:					
Elimination of inter-segment amounts		(46,567,193)	—	(111,689)	(9,106,050)
Equity method adjustment		4,128,975	—	—	—
Deferred taxes		—	—	—	3,295,194
Others		(8,470,463)	—	—	(1)
		(50,908,681)	—	(111,689)	(5,810,857)
Consolidated totals	₩	254,927,457	13,363,788	16,589,059	205,604,513

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
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4. Segment, Geographic and Other Information, Continued

(4) Geographic information

Electricity sales, the main operations of the Company, are conducted in the Republic of Korea. The following information on revenue from external customers and non-current assets is determined by the location of the customers and of the assets:

Geographical unit		Revenue from external customers 2023	2024	2025	Non-current assets (*2) 2023	2024	2025
		In millions of won					
Domestic	₩	86,242,808	91,286,837	95,433,009	186,384,115	191,214,679	196,736,382
Overseas (*1)		1,233,602	1,291,428	1,134,577	4,822,845	4,757,463	6,731,565
	₩	87,476,410	92,578,265	96,567,586	191,206,960	195,972,142	203,467,947

(*1) Middle East and other Asian countries make up the majority of overseas revenue and non-current assets. Since the overseas revenue or non-current assets attributable to particular countries are not material, they are not disclosed individually.

(*2) The amounts exclude financial assets, deferred tax assets, and net defined benefit assets.

(5) Information on significant customers

There is no single customer which accounts for 10% or more of the Company's revenue for the years ended December 31, 2023, 2024 and 2025.

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

5. Classification of Financial Instruments

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

	2024				
	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Financial assets at amortized cost	Derivative assets (applying hedge accounting)	Total
	In millions of won				
Current assets					
Cash and cash equivalents ₩	—	—	2,382,979	—	2,382,979
Current financial assets					
Current financial assets at fair value through profit or loss	1,456,895	—	—	—	1,456,895
Current financial assets at amortized cost	—	—	20,418	—	20,418
Current derivative assets	396,477	—	—	364,077	760,554
Other financial assets	—	—	1,256,850	—	1,256,850
Trade and other receivables	—	—	12,216,216	—	12,216,216
	1,853,372	—	15,876,463	364,077	18,093,912
Non-current assets					
Non-current financial assets					
Non-current financial assets at fair value through profit or loss	719,277	—	—	—	719,277
Non-current financial assets at fair value through other comprehensive income	—	674,850	—	—	674,850
Non-current financial assets at amortized cost	—	—	9,815	—	9,815
Non-current derivative assets	1,450,050	—	—	480,560	1,930,610
Other financial assets	—	—	1,611,438	—	1,611,438
Trade and other receivables	—	—	3,157,409	—	3,157,409
	2,169,327	674,850	4,778,662	480,560	8,103,399
₩	4,022,699	674,850	20,655,125	844,637	26,197,311

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

5. Classification of Financial Instruments, Continued

(1) Classification of financial assets as of December 31, 2024 and 2025 are as follows, Continued:

		2025				
		Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Financial assets at amortized cost	Derivative assets (applying hedge accounting)	Total
		In millions of won				
Current assets						
Cash and cash equivalents	₩	—	—	2,240,811	—	2,240,811
Current financial assets						
Current financial assets at fair value through profit or loss		1,299,027	—	—	—	1,299,027
Current financial assets at amortized cost		—	—	21,663	—	21,663
Current derivative assets		492,028	—	—	344,204	836,232
Other financial assets		—	—	2,093,242	—	2,093,242
Trade and other receivables		—	—	12,618,480	—	12,618,480
		1,791,055	—	16,974,196	344,204	19,109,455
Non-current assets						
Non-current financial assets						
Non-current financial assets at fair value through profit or loss		696,199	—	—	—	696,199
Non-current financial assets at fair value through other comprehensive income		—	885,173	—	—	885,173
Non-current financial assets at amortized cost		—	—	9,454	—	9,454
Non-current derivative assets		1,055,987	—	—	143,331	1,199,318
Other financial assets		—	—	1,775,417	—	1,775,417
Trade and other receivables		—	—	3,124,185	—	3,124,185
		1,752,186	885,173	4,909,056	143,331	7,689,746
	₩	3,543,241	885,173	21,883,252	487,535	26,799,201

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
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5. Classification of Financial Instruments, Continued

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

		2024			
		Financial liabilities at fair value through profit or loss	Financial liabilities recognized at amortized cost	Derivative liabilities (applying hedge accounting)	Total
		In millions of won			
Current liabilities					
Borrowings	₩	—	17,540,585	—	17,540,585
Debt securities		—	26,901,367	—	26,901,367
Derivative liabilities		23,914	—	—	23,914
Trade and other payables		—	9,411,315	—	9,411,315
		23,914	53,853,267	—	53,877,181
Non-current liabilities					
Borrowings		—	3,118,796	—	3,118,796
Debt securities		—	84,972,652	—	84,972,652
Derivative liabilities		256,018	—	4,893	260,911
Trade and other payables		—	4,609,241	—	4,609,241
		256,018	92,700,689	4,893	92,961,600
	₩	279,932	146,553,956	4,893	146,838,781

		2025			
		Financial liabilities at fair value through profit or loss	Financial liabilities recognized at amortized cost	Derivative liabilities (applying hedge accounting)	Total
		In millions of won			
Current liabilities					
Borrowings	₩	—	18,721,522	—	18,721,522
Debt securities		—	27,165,448	—	27,165,448
Derivative liabilities		52,119	—	—	52,119
Trade and other payables		—	8,621,671	—	8,621,671
		52,119	54,508,641	—	54,560,760
Non-current liabilities					
Borrowings		—	3,274,774	—	3,274,774
Debt securities		—	80,607,548	—	80,607,548
Derivative liabilities		113,254	—	126	113,380
Trade and other payables		—	4,028,808	—	4,028,808
		113,254	87,911,130	126	88,024,510
	₩	165,373	142,419,771	126	142,585,270

5. Classification of Financial Instruments, Continued

(3) Classification of comprehensive income (loss) from financial instruments for the years ended December 31, 2023, 2024 and 2025 are as follows:

		2023	2024	2025
		In millions of won		
Cash and cash equivalents	Interest income	₩ 100,205	102,505	95,671
	Gain (loss) on foreign currency transactions and translations	(2,073)	17,498	(10,405)
Financial assets at fair value through profit or loss	Interest income	65,470	54,385	40,506
	Dividend income	4,193	4,813	3,823
	Gain on valuation of derivatives	144,797	1,396,350	80,519
	Gain on transaction of derivatives	130,230	129,471	91,526
	Gain on valuation of financial assets	128,307	69,161	108,099
	Gain on disposal of financial assets	13,161	45,059	54,590
Financial assets at fair value through other comprehensive income	Dividend income	21,748	65,788	22,314
	Gain on valuation of financial assets at fair value through other comprehensive income (equity, before tax)	(9,970)	162,565	212,336
Financial assets at amortized cost	Interest income	2,929	2,859	3,561
	Gain (loss) on foreign currency transactions and translations	(1,774)	5,568	—
Loans	Interest income	44,029	45,511	39,279
	Bad debt expense (Reversal of bad debt allowance)	16,394	3,727	(3,455)
	Gain (loss) on foreign currency transactions and translations	127	3,685	(1,250)
Trade and other receivables	Interest income	168,303	209,675	180,707
	Bad debt expense	85,156	56,581	86,455
	Gain (loss) on foreign currency transactions and translations	27,363	121,193	(45,331)
Short-term financial instruments	Interest income	34,260	31,766	56,022
Long-term financial instruments	Interest income	14,183	20,562	24,270
	Gain on foreign currency transactions and translations	—	3	—
Other financial assets	Interest income	241	262	370
Derivative assets (applying hedge accounting)	Gain (loss) on valuation of derivatives (profit or loss)	76,814	410,088	(54,478)
	Gain (loss) on valuation of derivatives (equity, before tax)	(10,539)	21,443	63,425
	Gain (loss) on transaction of derivatives	19,604	14,801	(59,241)
Financial liabilities at fair value through profit or loss	Gain on valuation of derivatives	961	52,515	51,138
	Gain (loss) on transaction of derivatives	(80,640)	146,417	(61,672)
Financial liabilities carried at amortized cost	Interest expense of borrowings and debt securities	3,636,887	3,805,062	3,472,649
	Interest expense of trade and other payables	200,440	191,918	162,569
	Interest expense of others	614,332	668,115	704,342
	Other finance income	4,971	8,882	3,147
	Other finance expenses	1,796	4,177	14,669
	Gain (loss) on foreign currency transactions and translations	(420,203)	(2,643,230)	699,585
Derivative liabilities (applying hedge accounting)	Gain on valuation of derivatives (profit or loss)	11,627	244,758	4,893
	Gain (loss) on valuation of derivatives (equity, before tax)	2,021	(1,137)	(447)
	Gain on transaction of derivatives	20,465	11,968	—

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

6. Restricted Deposits

Restricted deposits as of December 31, 2024 and 2025 are as follows:

			2024	2025
			In millions of won	
Cash and cash equivalents	Escrow accounts	₩	3,280	3,082
	Deposits for government project and others		30,812	27,023
	Collateral provided for borrowings		211,522	263,685
	Collateral provided for lawsuits		54	2
	Deposits for transmission regional support program		8,959	3,498
	Deposits for other business purposes		4,187	22,064
Short-term financial instruments	Restriction on withdrawal related to 'win-win growth program' for small and medium enterprises and others		83,520	292,500
	Collateral provided for borrowings		85,569	23,614
	Bid Bond		—	68,010
Non-current financial assets at fair value through profit or loss	Decommissioning costs of nuclear power plants		296,496	257,649
Long-term financial instruments	Guarantee deposits for banking accounts at overseas branches		22	1
	Collateral provided for borrowings		6,500	18,245
	Decommissioning costs of nuclear power plants		660,000	730,004
	Small and Medium Enterprise Development Fund		—	4,000
Long-term deposit	Court Deposit		—	4,588
Other non-current financial assets	Deposits for other business purposes		9,150	6,359
		₩	1,400,071	1,724,324

7. Cash and Cash Equivalents

Cash and cash equivalents as of December 31, 2024 and 2025 are as follows:

		2024	2025
		In millions of won	
Cash	₩	17,941	10,982
Other demand deposits		1,712,130	1,562,485
Short-term deposits classified as cash equivalents		548,611	558,775
Short-term investments classified as cash equivalents		104,297	108,569
	₩	2,382,979	2,240,811

8. Trade and Other Receivables

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

		2024			
		Gross amount	Allowance for doubtful accounts	Present value discount	Book value
		In millions of won			
Current assets					
Trade receivables	₩	11,266,202	(167,028)	—	11,099,174
Other receivables		1,160,945	(39,817)	(4,086)	1,117,042
		12,427,147	(206,845)	(4,086)	12,216,216
Non-current assets					
Trade receivables		1,089,787	(93,746)	—	996,041
Other receivables		2,272,127	(100,351)	(10,408)	2,161,368
		3,361,914	(194,097)	(10,408)	3,157,409
	₩	15,789,061	(400,942)	(14,494)	15,373,625

		2025			
		Gross amount	Allowance for doubtful accounts	Present value discount	Book value
		In millions of won			
Current assets					
Trade receivables	₩	11,811,493	(186,596)	—	11,624,897
Other receivables		1,039,679	(42,415)	(3,681)	993,583
		12,851,172	(229,011)	(3,681)	12,618,480
Non-current assets					
Trade receivables		1,037,726	(93,718)	(83,101)	860,907
Other receivables		2,395,952	(118,479)	(14,195)	2,263,278
		3,433,678	(212,197)	(97,296)	3,124,185
	₩	16,284,850	(441,208)	(100,977)	15,742,665

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

8. Trade and Other Receivables, Continued

(2) Other receivables as of December 31, 2024 and 2025 are as follows:

		2024			
		Gross amount	Allowance for doubtful accounts	Present value discount	Book value
		In millions of won			
Current assets					
Non-trade receivables	₩	403,248	(35,041)	(21)	368,186
Accrued income		112,941	—	—	112,941
Deposits		293,712	(4)	(4,065)	289,643
Finance lease receivables (*1)		92,130	(3,480)	—	88,650
Others		258,914	(1,292)	—	257,622
		1,160,945	(39,817)	(4,086)	1,117,042
Non-current assets					
Non-trade receivables		243,813	(62,222)	(41)	181,550
Accrued income		21,395	—	—	21,395
Deposits		486,868	(414)	(10,367)	476,087
Finance lease receivables (*2)		1,264,269	(1,775)	—	1,262,494
Others		255,782	(35,940)	—	219,842
		2,272,127	(100,351)	(10,408)	2,161,368
	₩	3,433,072	(140,168)	(14,494)	3,278,410

(*1) Gross amount of finance lease receivables is the net lease investment by deducting unearned finance income of ₩121,170 million.

(*2) Gross amount of finance lease receivables is the net lease investment by deducting unearned finance income of ₩956,968 million.

		2025			
		Gross amount	Allowance for doubtful accounts	Present value discount	Book value
		In millions of won			
Current assets					
Non-trade receivables	₩	478,822	(36,074)	(474)	442,274
Accrued income		43,123	—	—	43,123
Deposits		268,090	—	(3,207)	264,883
Finance lease receivables (*1)		104,600	(5,048)	—	99,552
Others		145,044	(1,293)	—	143,751
		1,039,679	(42,415)	(3,681)	993,583
Non-current assets					
Non-trade receivables		401,390	(76,770)	(5,096)	319,524
Accrued income		65,615	(6,320)	—	59,295
Deposits		516,519	(414)	(9,099)	507,006
Finance lease receivables (*2)		1,172,687	(1,954)	—	1,170,733
Others		239,741	(33,021)	—	206,720
		2,395,952	(118,479)	(14,195)	2,263,278
	₩	3,435,631	(160,894)	(17,876)	3,256,861

(*1) Gross amount of finance lease receivables is the net lease investment by deducting unearned finance income of ₩113,272 million.

(*2) Gross amount of finance lease receivables is the net lease investment by deducting unearned finance income of ₩818,800 million.

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
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8. Trade and Other Receivables, Continued

(3) Trade and other receivables are classified as financial assets at amortized cost and are measured using the effective interest rate method. No interest is accrued for trade receivables related to electricity for the duration between the billing date and the payment due dates. However once trade receivables are overdue, the Company imposes a monthly interest rate of 1.5% on the overdue trade receivables. The Company holds deposits of three months' expected electricity usage for customers requesting temporary usage and customers whose contracts have been cancelled due to delinquent payments.

(4) Aging analysis of trade receivables as of December 31, 2024 and 2025 are as follows:

		2024	2025
		In millions of won	
Trade receivables: (not overdue)	₩	12,010,590	12,472,407
Trade receivables: (overdue and impairment reviewed)		345,399	376,812
Less than 60 days		12,289	15,256
60 ~ 90 days		59,427	54,093
90 ~ 120 days		21,642	21,317
120 days ~ 1 year		56,107	65,435
Over 1 year		195,934	220,711
		12,355,989	12,849,219
Less: allowance for doubtful accounts		(260,774)	(280,314)
Less: Present value discount		—	(83,101)
	₩	12,095,215	12,485,804

At the end of each reporting period, the Company assesses whether the trade receivables are impaired. The Company recognizes loss allowances for trade receivables individually when there is any objective evidence that trade receivables are impaired and significant and classifies the trade receivables that are not individually assessed as the trade receivables subject to be assessed on a collective basis. Also, the Company recognizes loss allowances based on an 'expected credit loss' (ECL) model.

(5) Aging analysis of other receivables as of December 31, 2024 and 2025 are as follows:

		2024	2025
		In millions of won	
Other receivables: (not overdue)	₩	3,212,146	3,145,499
Other receivables: (overdue and impairment reviewed)		220,926	290,132
Less than 60 days		318	79
60 ~ 90 days		34,267	54,271
90 ~ 120 days		1,786	1,012
120 days ~ 1 year		59,567	60,618
Over 1 year		124,988	174,152
		3,433,072	3,435,631
Less: allowance for doubtful accounts		(140,168)	(160,894)
Less: present value discount		(14,494)	(17,876)

₩	3,278,410	3,256,861

At the end of each reporting period, the Company assesses whether the credit to other receivables is impaired. The Company recognizes loss allowances for other receivables individually when there is any objective evidence that other receivables are impaired and significant, and classifies the other receivables that are not individually assessed as the other receivables subject to be assessed on a collective basis. Also, the Company recognizes loss allowances based on an 'expected credit loss' (ECL) model.

8. Trade and Other Receivables, Continued

(6) Changes in the allowance for doubtful accounts for the years ended December 31, 2023, 2024 and 2025 are as follows:

		2023		2024		2025	
		Trade receivables	Other receivables	Trade receivables	Other receivables	Trade receivables	Other receivables
		In millions of won					
Beginning balance	₩	199,000	109,453	232,645	133,953	260,774	140,168
Bad debt expense		68,385	24,290	48,160	21,937	84,625	8,155
Write-off		(26,109)	(4,472)	(17,157)	(23,177)	(37,639)	(14,675)
Reversal		(5,577)	(1,942)	(12,928)	(587)	(2,223)	(4,101)
Others		(3,054)	6,624	10,054	8,042	(25,223)	31,347
Ending balance	₩	232,645	133,953	260,774	140,168	280,314	160,894

9. Financial Assets at Fair Value through Profit or Loss

(1) Financial assets at fair value through profit or loss as of December 31, 2024 and 2025 are as follows:

		2024		2025	
		Current	Non-current	Current	Non-current
		In millions of won			
Financial assets at fair value through profit or loss					
Beneficiary Certificate	₩	313	152,054	320	125,837
Cooperative		—	6,872	—	6,413
Others (*)		1,456,582	405,309	1,298,707	428,389
		1,456,895	564,235	1,299,027	560,639
Financial assets designated as at fair value through profit or loss					
Debt with embedded derivatives		—	155,042	—	135,560
	₩	1,456,895	719,277	1,299,027	696,199

(*) Others include MMF, MMT which is composed of government bonds, RP(Repurchase Paper), CP(Commercial Paper), etc.

(2) Details of income (loss) from financial assets at fair value through profit or loss for the years ended December 31, 2024 and 2025 are as follows:

		2024	2025
		In millions of won	
Beneficiary certificate	₩	34,481	35,510
Cooperative		118	190
Debt with embedded derivatives		2,435	627
Others		136,383	170,691
	₩	173,417	207,018

10. Financial Assets at Fair Value through Other Comprehensive Income

(1) Changes in financial assets at fair value through other comprehensive income for the years ended December 31, 2024 and 2025 are as follows:

		2024					
		Beginning balance	Acquisition	Disposal	Valuation	Others	Ending balance
		In millions of won					
Equity securities							
Listed	₩	285,054	—	(170)	73,891	1,321	360,096
Unlisted		212,762	4,000	—	88,256	4,691	309,709
		497,816	4,000	(170)	162,147	6,012	669,805
Debt securities							
Corporate bond		4,627	—	—	418	—	5,045
	₩	502,443	4,000	(170)	162,565	6,012	674,850
Current financial assets at fair value through other comprehensive income	₩	—	—	—	—	—	—
Non-current financial assets at fair value through other comprehensive income		502,443	4,000	(170)	162,565	6,012	674,850

		2025					
		Beginning balance	Acquisition	Disposal	Valuation	Others	Ending balance
		In millions of won					
Equity securities							
Listed	₩	360,096	—	(3,091)	160,245	1	517,251
Unlisted		309,709	—	(10)	52,343	1,086	363,128
		669,805	—	(3,101)	212,588	1,087	880,379
Debt securities							
Corporate bond		5,045	—	—	(251)	—	4,794
	₩	674,850	—	(3,101)	212,337	1,087	885,173
Current financial assets at fair value through other comprehensive income	₩	—	—	—	—	—	—
Non-current financial assets at fair value through other comprehensive income		674,850	—	(3,101)	212,337	1,087	885,173

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
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10. Financial Assets at Fair Value through Other Comprehensive Income, Continued

(2) Financial assets at fair value through other comprehensive income as of December 31, 2024 and 2025 are as follows:

	2024				
	Shares	Ownership	Acquisition cost	Book value	Fair value
			In millions of won		
Listed					
Korea District Heating Corp.	2,264,068	19.55%	₩ 173,201	93,733	93,733
KG Mobility Co., Ltd.	12,205	0.01%	428	46	46
SM Korea Line Corp.	180	0.00%	1	—	—
Namkwang Engineering & Construction Co., Ltd.	46	0.00%	15	—	—
Bumyang Construction Co., Ltd.	35	0.00%	2	—	—
ELCOMTEC Co., Ltd.	32,875	0.04%	217	34	34
PAN Ocean Co., Ltd.	1,492	0.00%	14	5	5
HD Hyundai Marine Engine Co., Ltd. (formerly, STX Heavy Industries Co., Ltd.)	61,455	0.22%	430	1,503	1,503
Codes Combine Co., Ltd.	291	0.00%	1	—	—
PT Almatri Resources Indonesia (formerly, PT Adaro Energy Tbk.)	480,000,000	1.60%	65,028	106,259	106,259
Denison Mines Corp.	58,284,000	7.46%	84,134	155,766	155,766
Paladin Energy (formerly, Fission Uranium Corp.	100,000	0.01%	41	74	74
KS Industry Co., Ltd (formerly, SangSangin Industry Co., Ltd.)	1,457	0.01%	38	3	3
Vitzrosys Co., Ltd.	399	0.00%	2	—	—
EMnI Co., Ltd.	628	0.00%	25	1	1
Vissem electronics, Co., Ltd.	301	0.00%	11	1	1
KC Industry Co., Ltd.	139	0.00%	6	—	—
Aone Alform Co., Ltd.	2,672	0.04%	19	3	3
Ihsung CNI Co., Ltd.	142,860	4.43%	1,500	1,314	1,314
Kodaco Co., Ltd.	131,698	0.85%	1,317	1,354	1,354
			326,430	360,096	360,096
Unlisted (*1)					
Set Holding (*2)	1,100,220	2.50%	₩ 229,255	258,974	258,974
SGC Greenpower Co., Ltd.	580,000	5.00%	2,900	5,570	5,570
Le Soleil KHNP LLC	137,600	19.00%	1,376	1,376	1,376
Ihsung CNI Co., Ltd. (Unlisted)	127,660	3.96%	1,500	2,160	2,160
H Robotics Co., Ltd.	903,601	7.05%	4,000	331	331
Good Tcells Co., Ltd.	11,364	0.33%	500	571	571
IPS Bio Co., Ltd.	1,975	3.13%	1,000	896	896
Nine B Co., Ltd.	5,000	4.96%	1,000	1,000	1,000
Orano Expansion	5,742,405	4.72%	—	—	—
Common Computer Co., Ltd.	3,856	1.64%	1,000	1,189	1,189
Fine Powerex Co., Ltd.	72,633	4.58%	1,500	1,610	1,610
Agencore Co., Ltd.	175,779	8.08%	2,200	2,514	2,514
SamHong Machinery Co., Ltd.	617,535	11.06%	7,000	8,318	8,318
Aloha Factory Co., Ltd.	2,970	3.70%	1,000	552	552
Dailyshot Co., Ltd.	1,695	1.85%	1,001	1,250	1,250
Mediquitous Co., Ltd.	5,080	0.58%	1,250	1,442	1,442
Black Materials Co., Ltd.	37,038	8.31%	500	500	500
Monit Co., Ltd.	166,667	7.14%	1,000	1,000	1,000
3i Powergen Inc.	—	15.00%	1,482	—	—
Enersys Co., Ltd.	9,763	19.62%	2,050	2,050	2,050
Kalman Co., Ltd.	23,172	9.54%	1,000	1,000	1,000
Himet Co., Ltd.	1,754,386	13.93%	5,000	5,000	5,000
PT. Kedap Sayaaq	671	10.00%	18,540	—	—
Joongang Platec Co., Ltd.	3,591	0.75%	72	35	35
Pioneer Gas Power Limited (*5)	123,200,010	38.50%	49,831	—	—
Bobaek C&S Co., Ltd.	13,246	0.87%	2,000	2,000	2,000
BDI Co., Ltd. (*3,4)	6,390,478	32.50%	—	—	—
Hwan Young Steel Co., Ltd.	10,916	0.14%	1,092	97	97

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

10. Financial Assets at Fair Value through Other Comprehensive Income, Continued

(2) Financial assets at fair value through other comprehensive income as of December 31, 2024 and 2025 are as follows, Continued:

	2024				
	Shares	Ownership	Acquisition cost	Book value	Fair value
			In millions of won		
SAMBO AUTO. Co., Ltd.	15,066	0.02%	₩ 38	38	38
Mobo Co., Ltd.	504	0.00%	14	14	14
Dae Kwang Semiconductor Co., Ltd.	589	0.07%	6	6	6
Sanbon Department Store	828	0.01%	124	3	3
Miju Steel Mfg. Co., Ltd.	1,097	0.23%	50	50	50
Sungwon Co., Ltd.	117	0.07%	29	29	29
IMHWA Corp.	329	0.11%	5	5	5
DALIM Special Vehicle Co., Ltd.	58	0.08%	10	10	10
Moonkyung Silica Co., Ltd.	42	0.56%	—	—	—
Sungkwang Timber Co., Ltd.	3	0.08%	5	5	5
KS Remicon Co., Ltd.	12	0.04%	3	3	3
Pyungsan SI Co., Ltd.	434	0.01%	4	4	4
Samgong Development Co., Ltd.	12	0.01%	7	7	7
Joongang Development Co., Ltd.	540	0.12%	8	8	8
Newasia Co., Ltd.	12,906	0.23%	32	32	32
MSE Co., Ltd.	429	0.13%	9	9	9
Ilrim Nano Tec Co., Ltd.	1,520	0.07%	15	15	15
Ilsuk Co., Ltd.	152	0.17%	10	10	10
Zyle Daewoo Motor Sales Co., Ltd.	22	0.00%	—	—	—
Daewoo Development Co., Ltd.	8	0.00%	—	—	—
Seyang Inc.	537	0.05%	27	30	30
Seungri Enterprise Co., Ltd.	93	0.05%	3	3	3

Shin-E P&C Co., Ltd.	1,569	0.64%	110	2	2
Ejung Ad Co., Ltd.	132	0.09%	3	3	3
Solvus Co., Ltd.	1,056	0.04%	3	3	3
Myung Co., Ltd.	89	0.05%	2	2	2
Biwang Industry Co., Ltd.	406	0.04%	2	2	2
Young Sung Co., Ltd.	89	0.40%	27	27	27
Yuil Industrial Electronics Co., Ltd.	804	0.32%	16	16	16
Woojin Industry Corporation	3	0.00%	16	16	16
Kwang Sung Industry Co., Ltd.	325	0.35%	7	7	7
Woojoo Environment Ind. Co., Ltd.	101	0.11%	13	13	13
Hyungji Esquire Co., Ltd.	61	0.02%	22	23	23
Morado Co., Ltd.	209	0.04%	2	2	2
Myung Sung Tex Co., Ltd.	20	0.00%	2	2	2
Kwang Sung Co., Ltd.	610	0.53%	31	31	31
Seen Business and Technology co., Ltd.	29,424	0.73%	147	7	7
Woobang Construction Co., Ltd.	8	0.00%	8	8	8
Shin Pyung Co., Ltd.	6	0.03%	3	3	3
JMC Heavy Industries Co., Ltd.	2,724	0.10%	27	2	2
Najin Steel Co., Ltd.	37	0.06%	5	5	5
Sinkwang Industry Co., Ltd.	1,091	1.68%	5	6	6
Elephant & Friends Co., Ltd.	563	0.61%	3	3	3
Mireco Co., Ltd.	109	0.25%	11	11	11
L&K Industry Co., Ltd.	1,615	0.60%	24	24	24
JO Tech Co., Ltd.	1,263	0.62%	25	25	25
Kendae Printing Co., Ltd.	422	0.60%	21	21	21
Dauning Co., Ltd.	231	0.41%	6	6	6
Korea Trecision Co., Ltd.	22	0.45%	5	5	5
Hurim Biocell Co., Ltd.	1,021	0.00%	5	5	5
Beer Yeast Korea Inc.	1,388	0.43%	7	7	7

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

10. Financial Assets at Fair Value through Other Comprehensive Income, Continued

(2) Financial assets at fair value through other comprehensive income as of December 31, 2024 and 2025 are as follows, Continued:

	2024				
	Shares	Ownership	Acquisition cost	Book value	Fair value
			In millions of won		
B CON Co., Ltd.	96	1.16%	₩ 6	6	6
Ace Integration Co., Ltd.	105	0.09%	23	23	23
AceInti Agricultural Co., Ltd.	16	0.02%	5	5	5
KyungDong Co., Ltd.	130	0.01%	1	1	1
ChunWon Development Co., Ltd.	193	0.19%	39	39	39
SungLim Industrial Co., Ltd.	29	0.03%	1	1	1
Korea Minerals Co., Ltd.	191	0.05%	135	1	1
HyoDong Development Co., Ltd.	128	0.16%	25	1	1
JoHyun Co., Ltd.	350	1.56%	18	18	18
KC Co., Ltd.	5,107	0.17%	26	26	26
SeongJi Industrial Co., Ltd.	41	0.05%	1	1	1
Seyang Precision Ind.Co., Ltd.	829	0.23%	41	41	41
Dooriwon Food System Co., Ltd.	13	0.27%	1	1	1
Sung Kwang Co., Ltd.	23	0.37%	6	6	6
Shinheung petrol. Co., Ltd.	699	0.14%	35	35	35
Samsung Tech Co., Ltd.	486	1.28%	97	36	36
Sevenvalley JC	24	0.02%	12	12	12
Han Young Technology Company Co., Ltd.	35	0.00%	—	—	—
Protronics Co., Ltd.	843	0.42%	84	6	6
Hyundaitech Co., Ltd.	1,363	0.87%	27	27	27
Dasan Material Co., Ltd.	29	0.04%	22	22	22
Fish World Co., Ltd.	47	0.21%	2	2	2
Samdo Industry Electric Co., Ltd.	48	0.02%	—	—	—
Shinsei Trading Co., Ltd.	64	0.72%	5	5	5
Dynamic Co., Ltd.	111	0.19%	3	3	3
Green Alchemy Co., Ltd.	38,202	1.48%	191	17	17
KM Leatech Co., Ltd.	1,648	0.98%	8	8	8
Semist Co., Ltd.	555	0.80%	3	3	3
Sewoon Bus Co., Ltd.	12	0.00%	—	—	—
Enertec Co., Ltd.	7,937	0.19%	44	44	44
Bellie Doughnuts Co., Ltd.	169	0.19%	10	10	10
Choheung packing Co., Ltd.	61	0.13%	12	12	12
Jaewoo Co., Ltd.	359	0.24%	12	11	11
Wooyang HC Co., Ltd	1,375	0.01%	159	13	13
TheYeonriji Co., Ltd.	116	0.10%	6	6	6
Flusys Co., Ltd.	9	0.08%	2	2	2
DongSeo Electronics Co., Ltd.	347	0.07%	17	17	17
Daewoo Display Co., Ltd.	177	0.03%	5	5	5
NTS Co., Ltd.	143	0.22%	36	36	36
AID CO., Ltd.	1,212	0.57%	36	36	36
Changwon Eco-friendly farming Corp.	3	0.01%	—	—	—
Kumo Hitech Co., Ltd.	6,697	0.53%	100	32	32
Kyung Pyo Industry Co., Ltd.	186	0.76%	19	19	19
Doosung Heavy Industries Co., Ltd.	53	0.06%	5	5	5
Samjoo Hightech Co., Ltd.	522	0.08%	3	3	3
Samkwang Chemical Co., Ltd.	204	1.27%	51	51	51
Shinseung Chemical Industry Co., Ltd.	5	0.01%	60	—	—
KJ Alloy Co., Ltd.	368	0.20%	7	7	7
SM Hi-tech Co., Ltd.	22	0.39%	22	22	22
Puruen Environment Co., Ltd.	967	1.34%	20	20	20

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KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
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10. Financial Assets at Fair Value through Other Comprehensive Income, Continued

(2) Financial assets at fair value through other comprehensive income as of December 31, 2024 and 2025 are as follows, Continued:

	2024				
	Shares	Ownership	Acquisition cost	Book value	Fair value
			In millions of won		
Miretech Co., Ltd.	9,111	0.27%	₩ 18	18	18
Sejin Hightech Co., Ltd.	17,980	0.16%	18	18	18
Eun Sung Enterprise Co., Ltd.	1,131	0.72%	17	17	17
Shinyoung Textiles Co., Ltd.	523	1.01%	52	23	23
Ilwoo Steel Co., Ltd.	41	0.28%	16	17	17
Dong-un Tech Co., Ltd.	1,159	6.28%	81	34	34
Wonkwang Door Corp.	575	1.00%	29	29	29
Eanskorea Co., Ltd.	39	0.05%	2	2	2
Youngdongseafood Co., Ltd.	165	0.33%	8	8	8
Hyunwoo Winstar Co., Ltd.	1	0.00%	—	—	—
Sungchang Tech Co., Ltd.	159	0.31%	10	19	19
Yuchang Industry Co., Ltd.	90	0.11%	5	5	5
Jeongpum Co., Ltd.	322	0.35%	16	16	16
Korea Steel Power Co., Ltd.	2,761	1.88%	55	2	2
Caffe Bene Co., Ltd.	1,908	0.03%	9	9	9
Jinhung Packaging Co., Ltd.	4,329	3.02%	22	22	22
Donglim Eng Co., Ltd.	26	0.11%	3	3	3
SIP Co., Ltd.	274	0.55%	7	7	7
Daeji Product Co., Ltd.	15	0.05%	1	—	—
SSET Co., Ltd.	181	0.30%	18	18	18
Sewon PM Tech Co., Ltd.	963	1.11%	48	48	48
Dawon Yuhwa Co., Ltd.	506	1.94%	25	25	25
Ewon materials Co., Ltd.	834	0.51%	83	6	6
KMLC Co., Ltd.	281	0.14%	22	22	22
Seinfood Co., Ltd.	13	0.17%	7	7	7
TaeSung Eco-Tech. Co., Ltd.	1,368	4.55%	34	34	34
Kukex Inc.	639	0.05%	3	3	3

Chang won Engineering Co., Ltd.	22	0.00%	4	4	4
Samsung Silup Co., Ltd.	47	0.19%	5	5	5
Samwon Bio Tech Co., Ltd.	390	0.25%	6	6	6
IZU KOREA Co., Ltd.	48	0.00%	2	2	2
Dongdo CNP Co., Ltd.	234	0.36%	6	6	6
S.I.T. Co., Ltd.	2,213	0.44%	22	22	22
Taejin Hitech Co., Ltd.	78	0.26%	3	3	3
Headwin Co., Ltd.	69	0.12%	7	7	7
E-Won Solutech Co., Ltd.	158	0.16%	40	40	40
KPL Circuit Co., Ltd.	283	0.08%	14	14	14
Road Solar Co., Ltd.	12	0.00%	—	—	—
Han Mi Flexible Co., Ltd.	143	0.20%	43	43	43
Millennium PNT Co., Ltd.	227	0.37%	6	6	6
Dae Myung Co., Ltd.	114	0.08%	3	3	3
Young San Heavy Industries Co., Ltd.	74	0.11%	7	7	7
Samchungwon Co., Ltd.	15	0.24%	2	2	2
Wooyang Frozen Foods Co., Ltd.	66	0.82%	27	27	27
Nanomic Co., Ltd.	94	0.63%	38	38	38
Samsung Nonferrous Metal Co., Ltd.	89	0.26%	9	9	9
Daewha Fuel Pump Ind., Ltd.	83	0.05%	10	10	10
WorldCnM Inc.	131	1.09%	10	10	10
Superone Co., Ltd.	1,585	1.45%	8	8	8

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

10. Financial Assets at Fair Value through Other Comprehensive Income, Continued

(2) Financial assets at fair value through other comprehensive income as of December 31, 2024 and 2025 are as follows, Continued:

	2024				
	Shares	Ownership	Acquisition cost	Book value	Fair value
			In millions of won		
Buyoung Panji Co., Ltd.	478	0.44%	₩ 12	12	12
International Paint Korea Co., Ltd.	111	0.48%	11	11	11
EI Lighting Co., Ltd.	358	0.36%	18	18	18
Yooseung Co., Ltd.	10	0.08%	1	1	1
Sungkwang Co., Ltd.	48	0.35%	2	2	2
Ajin KSB Co., Ltd.	204	0.31%	18	18	18
Sewon Ceramic Co., Ltd.	530	1.01%	5	5	5
Choyang Tech Co., Ltd.	465	1.01%	23	23	23
TK Co., Ltd.	307	0.70%	15	15	15
Arari Co., Ltd.	14	0.05%	1	1	1
C&S Corporation Co., Ltd.	1,304	0.01%	13	13	13
Global The One of Korea Co., Ltd.	62	0.06%	3	3	3
Steellife Co., Ltd.	85	0.06%	4	4	4
Geumhan Co., Ltd.	498	0.24%	7	7	7
Mokgan Co., Ltd.	5	0.02%	1	1	1
Wenex Co., Ltd.	373	0.53%	19	19	19
Sulim Co., Ltd.	30	0.20%	6	6	6
Shinkwang Engineering	24	0.36%	2	2	2
Ek Cookware Co., Ltd.	60	0.04%	1	1	1
KTTW Co., Ltd.	28	0.05%	2	2	2
Avajar Co., Ltd.	1,061	0.01%	1	1	1
Woosung I.B. Co., Ltd.	7,071	0.07%	14	14	14
CAP Korea Co., Ltd.	16	0.30%	3	3	3
MSM Co., Ltd.	25	0.08%	—	—	—
Ddpopstyle Co., Ltd.	22	0.14%	—	—	—
Finemetal Co., Ltd.	49	0.08%	1	1	1
Sungkyeong Co., Ltd.	52	0.24%	2	2	2
Newko Co., Ltd.	331	0.06%	10	10	10
Dongsung Mulsan Co., Ltd.	137	0.34%	14	14	14
Pizzakorea Co., Ltd.	42	0.18%	9	9	9
Geumdani Co., Ltd.	2,377	1.82%	36	36	36
Mezzanine I-pack Co., Ltd.	38	0.02%	1	1	1
Ltop Co., Ltd.	36	0.06%	7	7	7
Simile Aluminium Co., Ltd.	428	0.31%	9	9	9
GT Tooling Co., Ltd.	604	0.17%	6	6	6
Team Korea Co., Ltd.	4,782	0.37%	24	24	24
Donghwa TCA Co., Ltd.	1,012	0.30%	25	25	25
Hankook Piaget Co., Ltd.	4	0.01%	—	—	—
Coco Food Co., Ltd.	648	1.24%	32	32	32
Woori Industry Co., Ltd.	102	1.05%	20	20	20
Ssangyong Youngweol Plant Service&Engineering Co., Ltd.	83	0.07%	4	1	1
SH Co., Ltd.	39	0.20%	8	8	8
Daeyoung Co., Ltd.	75	0.01%	8	8	8
Getron Co., Ltd.	7,259	0.20%	36	4	4
Jungmun Co., Ltd.	19	0.26%	2	2	2
JM Tech Co., Ltd.	403	0.67%	81	10	10
Choigang-gujo Co., Ltd.	61	0.45%	6	1	1
Hosungsteel Co., Ltd.	323	0.26%	14	3	3
Uktae IND. Co., Ltd.	140	0.12%	7	1	1
JFC Co., Ltd.	16	0.01%	2	2	2

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10. Financial Assets at Fair Value through Other Comprehensive Income, Continued

(2) Financial assets at fair value through other comprehensive income as of December 31, 2024 and 2025 are as follows, Continued:

	2024				
	Shares	Ownership	Acquisition cost	Book value	Fair value
			In millions of won		
Hyundai Tech Co., Ltd.	28	0.69%	₩ 10	10	10
Daeil Co., Ltd.	301	0.42%	15	2	2
Daehyeon Recycle Co., Ltd.	59	0.61%	12	12	12
Metal Link Inc. Co., Ltd.	709	0.17%	35	4	4
Pipetec Korea Co., Ltd.	50	0.07%	10	1	1
SungJin Tech Co., Ltd.	803	1.20%	24	8	8
Yujin E&C Co., Ltd.	29	0.18%	6	—	—
Daishin Logistics Co., Ltd.	13	0.09%	1	1	1
JinSung Engineering Co., Ltd.	18	0.30%	18	18	18
Yongho Industry Co., Ltd.	157	0.22%	32	2	2
Wow tech Co., Ltd.	369	0.75%	11	11	11
World Power Tech Co., Ltd.	16	0.28%	24	24	24
PBM Auto Co., Ltd.	1,001	1.06%	10	10	10
K2 Motors Co., Ltd.	54	0.28%	1	1	1
CL Tech Co., Ltd.	801	2.25%	40	40	40
Mirae Industry Co., Ltd.	39	0.04%	6	6	6
Gentak Korea Co., Ltd.	301	0.31%	8	8	8
Sungjin Chemical Co., Ltd.	118	0.36%	4	4	4
LMAT Co., Ltd.	198	0.04%	20	20	20
Poong Lim Industrial Co., Ltd.	25	0.00%	38	38	38
Dae Sung GeoTech Co., Ltd.	631	1.28%	32	32	32
Saeheemang Co., Ltd.	756	0.60%	15	15	15
Vorntech Co., Ltd.	431	0.37%	11	2	2
Woojin Formtech Co., Ltd.	76	0.08%	8	1	1
Korea Engineer Manufacturing Co., Ltd.	114	0.26%	6	1	1
Sinwa J&K Co., Ltd.	476	0.28%	5	5	5
Owon E&G Co., Ltd.	132	0.20%	4	4	4

Guseong Co., Ltd.	141	0.20%	4	4	4
Irefarm Co., Ltd.	45	0.30%	3	3	3
Haenarae Agricultural Corp.	15	0.03%	2	2	2
DECO&E Co., Ltd.	1,261	0.00%	2	2	2
Design Beyond Co., Ltd.	17	0.19%	2	2	2
LBK Co., Ltd.	8	0.05%	2	2	2
Duckwon industrial Co., Ltd.	32	0.43%	13	13	13
ASPT Co., Ltd.	64	0.82%	19	19	19
SIMA Co., Ltd.	29	0.05%	3	3	3
Jingkang Resources Co., Ltd.	90	1.57%	13	13	13
CIC Tech Co., Ltd.	96	0.54%	10	10	10
Fourever Co., Ltd.	44	0.10%	4	4	4
Myungil Metal Co., Ltd.	80	0.10%	4	4	4
Daeshin ECM Co., Ltd.	182	0.30%	9	9	9
Greencarbon Co., Ltd.	79	0.06%	1	1	1
Sunkoo Co., Ltd.	4	0.10%	2	2	2
Jians Construction Co., Ltd.	45	0.01%	2	4	4
DH trading Co., Ltd.	891	0.04%	178	—	—
Sangsin Co., Ltd.	29	0.09%	16	16	16
Steel focus Co., Ltd.	154	0.20%	5	5	5
Kamada Korea Co., Ltd.	437	0.33%	23	23	23
Fosys Co., Ltd.	19	0.08%	4	4	4
GB precision Co., Ltd.	137	0.57%	1	1	1

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

10. Financial Assets at Fair Value through Other Comprehensive Income, Continued

(2) Financial assets at fair value through other comprehensive income as of December 31, 2024 and 2025 are as follows, Continued:

	2024				
	Shares	Ownership	Acquisition cost	Book value	Fair value
			In millions of won		
Ewon Art Co., Ltd.	185	0.61%	₩ 9	9	9
DI Tech Co., Ltd.	3	0.00%	1	—	—
Hans AD Co., Ltd.	33	0.35%	2	2	2
Chaegim Environment Development Co., Ltd.	158	0.01%	4	3	3
Daesung Stain Co., Ltd.	32	0.32%	2	1	1
U&I Co., Ltd.	50	0.22%	5	5	5
World One Co., Ltd.	401	0.58%	10	10	10
Yewon Co., Ltd.	24	0.02%	1	1	1
TSNT Co., Ltd.	119	0.00%	24	24	24
Shinsung Tech Co., Ltd.	314	0.01%	16	16	16
Loft Garden Co., Ltd.	1	0.04%	—	—	—
Handon Co., Ltd.	74	0.25%	11	11	11
GH Tech Co., Ltd.	82	0.22%	3	3	3
Daeo Co., Ltd.	13	0.23%	4	4	4
Bokwang Co., Ltd.	76	0.00%	15	15	15
Samkum Industry Co., Ltd.	201	0.48%	40	40	40
Dyntex Korea Co., Ltd.	75	0.28%	15	15	15
Mirae Engineering Co., Ltd.	66	0.15%	1	1	1
Ilshin Tech Co., Ltd.	36	0.00%	7	7	7
Sukwon Co., Ltd.	2,885	0.59%	29	29	29
White&Clean Foods Co., Ltd.	330	0.00%	3	3	3
Michang Cable Co., Ltd.	1,096	0.13%	16	16	16
G.M Foods Co., Ltd.	57	0.16%	9	9	9
Wecan Global Inc. Co., Ltd.	165	0.08%	8	8	8
Daeju Steel Co., Ltd.	11	0.20%	1	—	—
Hyundai Glass Co., Ltd.	860	0.83%	43	43	43
MEC Co., Ltd.	16,468	1.17%	41	41	41
Daeyeoneco Co., Ltd.	151	0.00%	15	15	15
Hyesung Cable&Communication Inc.	762	0.39%	38	38	38
Sangjin Co., Ltd.	428	0.35%	21	21	21
Iksan-guwon Co., Ltd.	563	0.00%	11	11	11
Korea Remicon Co., Ltd.	36	0.03%	5	5	5
New Tech Co., Ltd.	23	0.15%	2	2	2
Segeon Co., Ltd.	124	0.00%	4	4	4
MS Tech Co., Ltd.	9	0.15%	1	1	1
J.I Steel Co., Ltd.	21	0.00%	2	2	2
HNT Co., Ltd.	172	0.00%	9	9	9
Taejin Co., Ltd.	27	0.08%	3	3	3
Macroad Co., Ltd.	953	0.17%	10	10	10
Woongjin Energy Co., Ltd.	94	0.00%	9	9	9
Eunsung Industrial Co., Ltd.	3	0.03%	—	—	—
KPE Co., Ltd.	51	0.19%	13	13	13
Dongbangfarms Co., Ltd.	904	0.55%	40	4	4
Altron Jeonju Co., Ltd.	34,846	1.34%	697	5	5
K Shipbuilding Co., Ltd.	8,622	0.25%	1,078	1,078	1,078
Shinjin International Corporation Co., Ltd.	4	0.01%	1	1	1
RMK Co., Ltd.	63	0.90%	22	22	22
Andong Trading Corporation Co., Ltd.	42	0.00%	2	2	2
Seokjin E&T Co., Ltd.	81	0.06%	8	8	8
Seohan Food Co., Ltd.	83	0.19%	2	2	2

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KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
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10. Financial Assets at Fair Value through Other Comprehensive Income, Continued

(2) Financial assets at fair value through other comprehensive income as of December 31, 2024 and 2025 are as follows, Continued:

	2024				
	Shares	Ownership	Acquisition cost	Book value	Fair value
			In millions of won		
JSL Co., Ltd.	51	0.49%	₩ 3	3	3
Seil Textile Co., Ltd.	16	0.15%	3	3	3
Sungdo Pack Co., Ltd.	15	0.06%	1	1	1
Coffeenie Co., Ltd.	2	0.00%	—	—	—
Medi Pharma Plan Co., Ltd.	1,075	0.26%	108	7	7
Woori Ascon Co., Ltd.	25	0.34%	10	10	10
Cheonwoo E.P.S Co., Ltd.	371	1.10%	19	19	19
Koa Tech Co., Ltd.	1,244	0.77%	12	12	12
SKE Cable Co., Ltd.	120	0.08%	6	6	6
Hi Korea Co., Ltd.	1,845	1.94%	185	21	21
Daeheung Engineering Co., Ltd.	65	0.01%	1	1	1
Etapol Co., Ltd.	1,361	0.54%	41	41	41
Yoongwon Korea Co., Ltd.	157	1.47%	31	31	31
Avoh Ceramic&Bath Co., Ltd.	173	0.14%	3	3	3
Dongyang R.P.F. Industrial Co., Ltd.	59	0.03%	2	2	2
Yuil Engineering Co., Ltd.	14	0.03%	1	1	1
Taesan Co., Ltd.	146	0.69%	35	35	35
Thermo Tec Co., Ltd.	446	0.03%	4	4	4
DaeYang Hydro Co., Ltd.	6	0.02%	1	1	1
SangMoo Steel Co., Ltd.	24	0.04%	2	2	2
Jungin Distribution Co., Ltd.	17	0.00%	3	3	3
TheSun Co., Ltd.	77	0.06%	1	1	1
ChoungHwa Precise Co., Ltd.	428	0.08%	43	4	4
Snopa Co., Ltd.	458	0.01%	5	5	5
SKD Korea Co., Ltd.	40	0.28%	20	20	20
Samhyup Co., Ltd.	376	0.91%	38	38	38
Gogang Aluminum Co., Ltd.	828	1.52%	41	41	41

Taekwang Paper Board Co., Ltd.	133	0.49%	23	23	23
NY Tech Co., Ltd.	33	0.15%	2	2	2
Dongbang Metal Co., Ltd.	1,985	0.32%	20	20	20
Samwang Co., Ltd.	170	0.25%	17	17	17
Guseul Co., Ltd.	89	0.23%	9	9	9
Gaone International Co., Ltd.	54	0.29%	14	14	14
Dongyang Pratech Co., Ltd.	265	1.21%	29	29	29
Samjin Placo Co., Ltd.	661	0.52%	33	33	33
MS Steel Industrial Co., Ltd.	167	0.40%	8	8	8
STS Global Co., Ltd.	9	0.04%	—	—	—
Y Tech Co., Ltd.	855	0.65%	34	34	34
J&J Tech Co.	14	0.22%	1	1	1
Shield Board Co., Ltd.	165	0.15%	3	3	3
SFC International Co., Ltd.	11	0.01%	1	1	1
Hana ITM Inc.	8,443	0.70%	84	84	84
Jeuvis Co., Ltd.	191	0.30%	2	2	2
JBM Co., Ltd.	662	0.34%	20	20	20
Jungwoo Metal Solution Co., Ltd.	27	0.08%	2	2	2
MS Precision Co., Ltd.	220	0.16%	22	22	22
YM Tech Co., Ltd.	2	0.01%	—	—	—
C&C ENG Co., Ltd.	439	1.59%	22	22	22
Daejoo E&G Co., Ltd.	133	0.00%	27	27	27
Taeyoung Precision Co., Ltd.	31	0.22%	—	—	—

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
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10. Financial Assets at Fair Value through Other Comprehensive Income, Continued

(2) Financial assets at fair value through other comprehensive income as of December 31, 2024 and 2025 are as follows, Continued:

	2024				
	Shares	Ownership	Acquisition cost	Book value	Fair value
			In millions of won		
Shin Heung Precision Co., Ltd.	93	4.63%	₩ 4	4	4
TaeGwang P&C Co., Ltd.	530	0.90%	13	13	13
KyeongGwang Tech Co., Ltd.	244	1.04%	7	7	7
Wonil Image Maker Inc.	16	0.04%	—	—	—
Vehicle System Co., Ltd.	225	0.19%	23	23	23
Moohan Enterprise Co., Ltd.	63	0.12%	3	3	3
C&A Industries Co., Ltd.	42,062	0.26%	21	21	21
CH Solution Co., Ltd.	1,456	0.16%	4	4	4
Value Invest Korea Co., Ltd.	8	0.00%	2	2	2
HNT Co., Ltd.	8,567	0.09%	9	9	9
Sunquen Co., Ltd.	4	0.01%	—	—	—
Shabath Co., Ltd.	48	0.04%	6	6	6
Woori Elec Co., Ltd.	102	0.17%	6	6	6
Dong-Yang Special Casting Co., Ltd.	1,027	0.41%	21	21	21
Haegang Industry Co., Ltd.	1,687	1.13%	25	25	25
Daone Co., Ltd.	860	0.23%	9	9	9
Yeowoon Co., Ltd.	3	0.00%	1	1	1
Evertrue Co., Ltd.	15	0.00%	—	1	1
Libechen Co., Ltd.	151	0.13%	8	8	8
Hongin Co., Ltd.	149	0.22%	45	45	45
Bolim Co., Ltd.	37	0.10%	5	5	5
Neo Life Co., Ltd.	19	0.04%	—	—	—
T-Eng Co., Ltd.	123	1.05%	25	25	25
Badanuri	8	0.10%	2	2	2
Ki Soo Precision Co., Ltd.	325	0.44%	98	27	27
DNGV	5,516	0.14%	11	11	11
BJ Korea	446	0.81%	40	40	40
R&S Co., Ltd.	291	0.61%	4	4	4
Daekyoung Co., Ltd.	85	0.66%	17	17	17
Dongyang Environment	141	0.38%	7	7	7
KEE Co., Ltd.	64	0.63%	13	13	13
Asia Platech Co., Ltd.	932	3.59%	47	47	47
HyoChang Industrial Co., Ltd	10,930	0.59%	5	5	5
Semin Environmental Design Co., Ltd.	14	0.04%	—	—	—
JungAng PNA Co., Ltd.	385	0.61%	8	8	8
CNEGS Co., Ltd.	80	0.07%	7	7	7
HaeDeuRim Co., Ltd.	70	0.41%	11	11	11
CMTI Co., Ltd.	65	0.15%	2	2	2
JMT Co., Ltd.	6,133	0.39%	15	15	15
SeJung Precision Industrial Co., Ltd.	141	0.43%	14	14	14
SGTech	30	0.66%	3	3	3
OhBakSaDatkeom Co., Ltd.	52	0.23%	3	3	3
GeumChangHwaseom Co., Ltd.	119	1.02%	12	12	12
SeongMinSusan Co., Ltd.	371	0.09%	4	4	4
DreamFact Co., Ltd.	77	0.10%	3	3	3
DonEWorld Co., Ltd.	125	0.68%	10	10	10
DongSuh Co., Ltd.	18	0.23%	2	2	2
Dondodam Co., Ltd.	262	0.34%	13	13	13
Vision Food Co., Ltd.	1,732	1.00%	87	87	87
A One Metal Co., Ltd.	156	0.89%	16	16	16

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
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10. Financial Assets at Fair Value through Other Comprehensive Income, Continued

(2) Financial assets at fair value through other comprehensive income as of December 31, 2024 and 2025 are as follows, Continued:

	2024				
	Shares	Ownership	Acquisition cost	Book value	Fair value
			In millions of won		
ECO Plus Co., Ltd.	2,786	0.91%	₩ 3	3	3
Seong An Synthetics Co., Ltd.	200,684	2.91%	2,007	2,007	2,007
DaeWoon Tech Co., Ltd.	106	0.26%	3	3	3
KoWEEO Co., Ltd.	38	0.05%	2	2	2
IK Co., Ltd.	14	0.06%	1	1	1
Eco Join Co., Ltd.	145	0.03%	2	2	2
Yuk Hwawon Co., Ltd.	567	0.25%	12	12	12
Yun Hwawon FND Co., Ltd.	496	0.84%	25	25	25
GoRyeoInSam Co., Ltd.	197	0.41%	30	30	30
HyeJin IND Co., Ltd.	77	0.26%	4	4	4
Cheongsong JungAng Aluminum Co., Ltd.	1,300	0.14%	20	20	20
Easy Tape Co., Ltd.	144	0.30%	14	14	14
Gyeonganaseukon	51	0.85%	10	10	10
Biseullo Co., Ltd.	11	0.03%	1	1	1
Cest Co., Ltd.	152	1.43%	76	76	76
MDT Co., Ltd.	57	0.30%	6	6	6
KDP Sieori Co., Ltd.	511	0.50%	6	6	6
KREMS Co., Ltd.	868	0.81%	347	347	347
Hanam Industrial Co., Ltd.	87	0.80%	13	13	13
R Light Co., Ltd.	437	0.41%	5	5	5
Daewon SNP Co., Ltd.	2,656	0.44%	93	93	93
Goryeo Filter Co., Ltd.	31	0.07%	2	2	2
Daehan Special Metal Co., Ltd.	2,326	5.89%	931	931	931
Hungaforming Co., Ltd.	397	0.64%	20	20	20
HyeopJin PL Co., Ltd.	7,889	0.72%	39	39	39
Seun Co., Ltd.	61	0.69%	3	3	3
AOS Co., Ltd.	25	0.16%	1	1	1

SamHan Industrial Co., Ltd.	215	0.45%	3	3	3
YangJI EnterPrise Co., Ltd.	16	0.04%	3	3	3
GyungNam Metal Co., Ltd.	698	0.07%	17	17	17
Yoolim industrial Co., Ltd.	1,560	1.98%	234	234	234
Haemirae Co., Ltd.	57	0.25%	4	4	4
KROPC Co., Ltd.	1,297	1.19%	26	26	26
Mirae Seesco Co. Ltd.	17	0.04%	2	2	2
SungMin Industrial Co., Ltd.	229	2.80%	34	34	34
Kunyang Co., Ltd.	44	0.12%	4	4	4
CAT Co., Ltd.	40	0.27%	3	3	3
JeongJin Nurimaru Co., Ltd.	218	1.08%	33	33	33
GeunHo Precision Co., Ltd.	1,770	0.98%	133	133	133
HwaIn Inemtek Co., Ltd.	327	0.60%	43	43	43
TS Steel Co., Ltd.	202	0.13%	20	20	20
SaeHan Food Co., Ltd.	23	0.40%	5	5	5
SamYeong Engineer Co., Ltd.	501	0.55%	10	10	10
GumYoung General Co., Ltd.	6,522	0.06%	13	13	13
SaeUm Global Co., Ltd.	207	0.06%	5	5	5
Work life balance Co., Ltd.	9	0.92%	1	1	1
YuJin Hightech Co., Ltd.	152	0.58%	15	15	15
GOC Co., Ltd.	4,415	0.16%	44	44	44
Fraijour Queen Co., Ltd.	73	0.56%	3	3	3
Wnt Co., Ltd.	57	0.19%	6	6	6

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
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10. Financial Assets at Fair Value through Other Comprehensive Income, Continued

(2) Financial assets at fair value through other comprehensive income as of December 31, 2024 and 2025 are as follows, Continued:

	2024					
	Shares	Ownership		Acquisition cost	Book value	Fair value
				In millions of won		
Tae Gwang Engineer Co., Ltd.	406	2.60%	₩	41	41	41
GSB Co., Ltd.	370	1.03%		37	37	37
MCI Co., Ltd.	760	0.12%		23	23	23
Wonchang steel Co., Ltd.	66	0.16%		7	7	7
GukWon Construction Co., Ltd.	9	0.00%		—	—	—
Friend Co., Ltd.	2,745	0.46%		55	55	55
AppleLind Networks Co., Ltd.	2,417	0.12%		11	11	11
HSC Co., Ltd.	7,174	2.69%		36	36	36
ChangShin Plant Co., Ltd.	108	1.40%		22	22	22
PyeongKang Precision Co., Ltd.	3	0.01%		—	—	—
ShinSung Co., Ltd.	66	0.58%		13	13	13
DreamHightech Co., Ltd.	137	0.16%		7	7	7
WooHo Construction Co., Ltd.	35	0.02%		2	2	2
				352,191	309,709	309,709
Debt securities (*1)						
Aron Flying Ship Co., Ltd.	—	—	₩	491	535	535
Ino Platech Co., Ltd.	—	—		1,080	1,194	1,194
Daebon Tech Co., Ltd.	—	—		3,000	3,316	3,316
				4,571	5,045	5,045
			₩	683,192	674,850	674,850

(*1) The Company used initial cost as their fair value because there was not enough information to determine fair value, and the range of the estimated fair value is wide.

(*2) The Company has estimated the fair value of Set Holding by using the discounted cash flow method and has recognized the difference between its fair value and book value as gain or loss on valuation of financial assets at FVOCI in other comprehensive income or loss for the year ended December 31, 2024.

(*3) During the year ended December 31, 2023, the Company acquired additional shares in BDI Co., Ltd. through a debt-to-equity swap as part the entity's corporate rehabilitation process. As the Company cannot hold significant influence over the entity until the completion of the corporate rehabilitation procedures, the Company has accounted for the investment in the entity as financial assets at fair value through other comprehensive income.

(*4) During the year ended December 31, 2024, BDI Co., Ltd. was delisted as the Court dismissed the application for temporary injunction requiring the suspension of delisting decision and others.

(*5) The entity is undergoing corporate rehabilitation procedures for the year ended December 31, 2024 and the Company cannot hold significant influence over the entity until the corporate rehabilitation procedures are completed. Therefore, investments in the entity were reclassified as financial assets at fair value through other comprehensive income.

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
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10. Financial Assets at Fair Value through Other Comprehensive Income, Continued

(2) Financial assets at fair value through other comprehensive income as of December 31, 2024 and 2025 are as follows, Continued:

	2025					
	Shares	Ownership		Acquisition cost	Book value	Fair value
				In millions of won		
Listed						
Korea District Heating Corp.	2,264,068	19.55%	₩	173,201	218,255	218,255
KG Mobility Co., Ltd.	12,205	0.01%		428	43	43
SM Korea Line Corp.	180	0.00%		1	—	—
Namkwang Engineering & Construction Co., Ltd.	46	0.00%		15	—	—
Bumyang Construction Co., Ltd.	35	0.00%		2	—	—
ELCOMTEC Co., Ltd.	32,875	0.04%		217	26	26
PAN Ocean Co., Ltd.	1,492	0.00%		14	6	6
Codes Combine Co., Ltd.	291	0.00%		1	1	1
PT Almatri Resources Indonesia	480,000,000	1.60%		65,028	74,369	74,369
Denison Mines Corp.	58,284,000	7.46%		84,134	222,278	222,278
Paladin Energy	10,760	0.01%		41	98	98
KS Industry Co., Ltd	1,457	0.01%		38	1	1
Vitzrosys Co., Ltd.	399	0.00%		2	—	—
EMnI Co., Ltd.	628	0.00%		25	1	1
Vissem electronics, Co., Ltd.	301	0.00%		11	2	2
KC Industry Co., Ltd.	139	0.00%		6	—	—
Ihsung CNI Co., Ltd.	142,860	4.43%		1,500	813	813
Aone Alform Co., Ltd.	2,672	0.04%		19	3	3
Kodaco Co., Ltd.	131,698	0.85%		1,317	1,354	1,354
Winiaaid Co., Ltd.	129	0.00%		1	1	1
				326,001	517,251	517,251
Unlisted (*1)						
Set Holding (*2)	1,100,220	2.50%	₩	229,255	310,808	310,808
SGC Greenpower Co., Ltd.	580,000	5.00%		2,900	5,807	5,807
Le Soleil KHNP LLC	137,600	19.00%		1,376	1,376	1,376
Ihsung CNI Co., Ltd. (Unlisted)	127,660	3.96%		1,500	2,144	2,144
H Robotics Co., Ltd.	903,601	7.05%		4,000	399	399
Good Tcells Co., Ltd.	11,364	0.33%		500	630	630
IPS Bio Co., Ltd.	1,975	3.13%		1,000	873	873
Nine B Co., Ltd.	5,000	4.96%		1,000	1,000	1,000
Orano Expansion	5,742,405	4.72%		—	—	—
Common Computer Co., Ltd.	3,856	1.64%		1,000	862	862
Fine Powerex Co., Ltd.	72,633	4.45%		1,500	1,714	1,714
Agencore Co., Ltd.	175,779	6.31%		2,200	2,934	2,934
SamHong Machinery Co., Ltd.	1,543,837	9.13%		7,000	15,099	15,099
Aloha Factory Co., Ltd.	2,970	3.70%		1,000	639	639
Dailyshot Co., Ltd.	1,695	1.64%		1,001	1,205	1,205
Mediquitous Co., Ltd.	5,080	0.48%		1,250	1,546	1,546
Black Materials Co., Ltd.	37,038	8.31%		500	431	431

Monit Co., Ltd.	333,334	14.29%	1,000	853	853
3i Powergen Inc.(*6)	—	15.00%	1,482	—	—
Enersys Co., Ltd.	9,763	19.62%	2,050	337	337
Kalman Co., Ltd.	23,172	9.54%	1,000	821	821
Himet Co., Ltd.	1,754,386	13.93%	5,000	4,182	4,182
PT. Kedap Sayaaq	671	10.00%	18,540	—	—
Joongang Platec Co., Ltd.	3,591	0.75%	72	35	35
Pioneer Gas Power Limited (*5)	123,200,010	38.50%	49,831	—	—
Bobaek C&S Co., Ltd.	13,246	0.87%	2,000	2,000	2,000
BDI Co., Ltd. (*3,4)	6,390,478	32.50%	—	—	—
Hwan Young Steel Co., Ltd.	10,916	0.14%	1,092	97	97

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
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10. Financial Assets at Fair Value through Other Comprehensive Income, Continued

(2) Financial assets at fair value through other comprehensive income as of December 31, 2024 and 2025 are as follows, Continued:

	2025				
	Shares	Ownership	Acquisition cost	Book value	Fair value
			In millions of won		
SAMBO AUTO. Co., Ltd.	15,066	0.02%	₩ 38	38	38
Mobo Co., Ltd.	504	0.00%	14	14	14
Dae Kwang Semiconductor Co., Ltd.	589	0.07%	6	6	6
Sanbon Department Store	828	0.01%	124	3	3
Sungwon Co., Ltd.	117	0.07%	29	29	29
IMHWA Corp.	329	0.11%	5	5	5
DALIM Special Vehicle Co., Ltd.	58	0.08%	10	10	10
Moonkyung Silica Co., Ltd.	42	0.56%	—	—	—
KS Remicon Co., Ltd.	12	0.04%	3	3	3
Samgong Development Co., Ltd.	12	0.01%	7	7	7
Joongang Development Co., Ltd.	540	0.12%	8	8	8
Newasia Co., Ltd.	12,906	0.23%	32	32	32
MSE Co., Ltd.	429	0.13%	9	9	9
Ilrim Nano Tec Co., Ltd.	1,520	0.07%	15	15	15
Ilsuk Co., Ltd.	152	0.17%	10	10	10
Zyle Daewoo Motor Sales Co., Ltd.	22	0.00%	—	—	—
Daewoo Development Co., Ltd.	8	0.00%	—	—	—
Seyang Inc.	537	0.05%	27	30	30
Seungri Enterprise Co., Ltd.	93	0.05%	3	3	3
Shin-E P&C Co., Ltd.	1,569	0.64%	110	2	2
Ejung Ad Co., Ltd.	132	0.09%	3	3	3
Solvus Co., Ltd.	1,056	0.04%	3	3	3
Myung Co., Ltd.	89	0.05%	2	2	2
Biwang Industry Co., Ltd.	406	0.04%	2	2	2
Young Sung Co., Ltd.	89	0.40%	27	27	27
Yuil Industrial Electronics Co., Ltd.	804	0.32%	16	16	16
Woojin Industry Corporation	3	0.00%	16	16	16
Kwang Sung Industry Co., Ltd.	325	0.35%	7	7	7
Woojoo Environment Ind. Co., Ltd.	101	0.11%	13	13	13
Hyungji Esquire Co., Ltd.	61	0.02%	22	22	22
Morado Co., Ltd.	209	0.04%	2	2	2
Myung Sung Tex Co., Ltd.	20	0.00%	2	2	2
Kwang Sung Co., Ltd.	610	0.53%	31	32	32
Seen Business and Technology co., Ltd.	29,424	0.73%	147	7	7
Shin Pyung Co., Ltd.	6	0.03%	3	3	3
JMC Heavy Industries Co., Ltd.	2,724	0.10%	27	2	2
Najin Steel Co., Ltd.	37	0.06%	5	5	5
Sinkwang Industry Co., Ltd.	1,091	1.68%	5	5	5
Elephant & Friends Co., Ltd.	563	0.61%	3	3	3
Mireco Co., Ltd.	109	0.25%	11	11	11
L&K Industry Co., Ltd.	1,615	0.60%	24	24	24
JO Tech Co., Ltd.	1,263	0.62%	25	26	26
Kendae Printing Co., Ltd.	422	0.60%	21	21	21
Dauning Co., Ltd.	231	0.41%	6	6	6
Korea Trecision Co., Ltd.	22	0.45%	5	5	5
Hurim Biocell Co., Ltd.	1,021	0.00%	5	5	5
Beer Yeast Korea Inc.	1,388	0.43%	7	7	7
B CON Co., Ltd.	96	1.16%	6	6	6
Ace Integration Co., Ltd.	105	0.09%	23	23	23
AceInti Agricultural Co., Ltd.	4	0.02%	5	2	2
KyungDong Co., Ltd.	130	0.01%	1	1	1
ChunWon Development Co., Ltd.	193	0.19%	39	39	39

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10. Financial Assets at Fair Value through Other Comprehensive Income, Continued

(2) Financial assets at fair value through other comprehensive income as of December 31, 2024 and 2025 are as follows, Continued:

	2025				
	Shares	Ownership	Acquisition cost	Book value	Fair value
			In millions of won		
SungLim Industrial Co., Ltd.	29	0.03%	₩ 1	1	1
Korea Minerals Co., Ltd.	191	0.05%	135	1	1
JoHyun Co., Ltd.	350	1.56%	18	18	18
KC Co., Ltd.	5,107	0.17%	26	26	26
SeongJi Industrial Co., Ltd.	41	0.05%	1	1	1
Seyang Precision Ind.Co., Ltd.	829	0.23%	41	41	41
Dooriwon Food System Co., Ltd.	13	0.27%	1	1	1
Sung Kwang Co., Ltd.	23	0.37%	6	6	6
Shinheung petrol. Co., Ltd.	699	0.14%	35	35	35
Samsung Tech Co., Ltd.	486	1.28%	97	36	36
Sevenvalley JC	24	0.02%	12	12	12
Han Young Technology Company Co., Ltd.	35	0.00%	—	—	—
Protronics Co., Ltd.	843	0.42%	84	6	6
Hyundaitech Co., Ltd.	1,363	0.87%	27	27	27
Dasan Material Co., Ltd.	29	0.04%	22	22	22
Fish World Co., Ltd.	47	0.21%	2	2	2
Samdo Industry Electric Co., Ltd.	48	0.02%	1	1	1
Shinsei Trading Co., Ltd.	64	0.72%	6	6	6
Green Alchemy Co., Ltd.	38,202	1.48%	191	17	17
KM Leatech Co., Ltd.	1,648	0.98%	8	8	8
Semist Co., Ltd.	555	0.80%	3	3	3
Sewoon Bus Co., Ltd.	12	0.00%	—	—	—
Enertec Co., Ltd.	7,937	0.19%	44	44	44
Bellie Doughnuts Co., Ltd.	169	0.19%	10	10	10
Choheung packing Co., Ltd.	61	0.13%	12	12	12

Jaewoo Co., Ltd.	359	0.24%	11	11	11
Wooyang HC Co., Ltd	1,375	0.01%	159	13	13
TheYeonriji Co., Ltd.	116	0.10%	6	6	6
Flusys Co., Ltd.	9	0.08%	2	2	2
DongSeo Electronics Co., Ltd.	347	0.07%	17	17	17
Daewoo Display Co., Ltd.	177	0.03%	5	5	5
NTS Co., Ltd.	143	0.22%	36	36	36
AID CO., Ltd.	1,212	0.57%	36	36	36
Changwon Eco-friendly farming Corp.	3	0.01%	—	—	—
Kumo Hitech Co., Ltd.	6,697	0.53%	100	32	32
Kyung Pyo Industry Co., Ltd.	186	0.76%	19	19	19
Samjoo Hightech Co., Ltd.	522	0.08%	3	3	3
Samkwang Chemical Co., Ltd.	204	1.27%	51	51	51
Shinseung Chemical Industry Co., Ltd.	5	0.01%	60	—	—
KJ Alloy Co., Ltd.	368	0.20%	7	7	7
SM Hi-tech Co., Ltd.	22	0.39%	22	22	22
Puruen Environment Co., Ltd.	967	1.34%	19	19	19
Miretech Co., Ltd.	9,111	0.27%	18	18	18
Sejin Hightech Co., Ltd.	17,980	0.16%	18	18	18
Eun Sung Enterprise Co., Ltd.	1,131	0.72%	17	17	17
Shinyoung Textiles Co., Ltd.	523	1.01%	52	23	23
Ilwoo Steel Co., Ltd.	41	0.28%	17	17	17
Dong-un Tech Co., Ltd.	1,159	6.28%	81	34	34
Wonkwang Door Corp.	575	1.00%	29	29	29
Eanskorea Co., Ltd.	39	0.05%	2	2	2
Youngdongseafood Co., Ltd.	165	0.33%	8	8	8
Hyunwoo Winstar Co., Ltd.	1	0.00%	—	—	—

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
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10. Financial Assets at Fair Value through Other Comprehensive Income, Continued

(2) Financial assets at fair value through other comprehensive income as of December 31, 2024 and 2025 are as follows, Continued:

	2025				
	Shares	Ownership	Acquisition cost	Book value	Fair value
			In millions of won		
Sungchang Tech Co., Ltd.	159	0.31%	₩ 10	19	19
Yuchang Industry Co., Ltd.	90	0.11%	5	5	5
Jeongpum Co., Ltd.	322	0.35%	16	16	16
Korea Steel Power Co., Ltd.	2,761	1.88%	55	2	2
Caffe Bene Co., Ltd.	1,908	0.03%	9	9	9
Jinhung Packaging Co., Ltd.	4,329	3.02%	22	22	22
Donglim Eng Co., Ltd.	26	0.11%	3	3	3
SIP Co., Ltd.	274	0.55%	7	7	7
Daeji Product Co., Ltd.	15	0.05%	1	—	—
SSET Co., Ltd.	181	0.30%	18	18	18
Sewon PM Tech Co., Ltd.	963	1.11%	48	48	48
Shinwoo Toptech Co., Ltd.	834	0.51%	83	6	6
KMLC Co., Ltd.	281	0.14%	22	22	22
Seinfood Co., Ltd.	13	0.17%	7	7	7
TaeSung Eco-Tech. Co., Ltd.	1,368	4.55%	34	34	34
Kukex Inc.	639	0.05%	3	3	3
Chang won Engineering Co., Ltd.	22	0.00%	4	4	4
Samsung Silup Co., Ltd.	47	0.19%	5	5	5
Samwon Bio Tech Co., Ltd.	390	0.25%	6	6	6
IZU KOREA Co., Ltd.	48	0.00%	2	2	2
Dongdo CNP Co., Ltd.	234	0.36%	6	6	6
Taejin Hitech Co., Ltd.	78	0.26%	3	3	3
Headwin Co., Ltd.	69	0.12%	7	7	7
E-Won Solutech Co., Ltd.	158	0.16%	40	40	40
KPL Circuit Co., Ltd.	283	0.08%	14	14	14
Han Mi Flexible Co., Ltd.	143	0.20%	43	43	43
Millennium PNT Co., Ltd.	227	0.37%	6	6	6
Dae Myung Co., Ltd.	114	0.08%	3	3	3
Young San Heavy Industries Co., Ltd.	74	0.11%	7	7	7
Samchungwon Co., Ltd.	15	0.24%	2	2	2
Wooyang Frozen Foods Co., Ltd.	66	0.82%	27	27	27
Nanomic Co., Ltd.	94	0.63%	38	38	38
Samsung Nonferrous Metal Co., Ltd.	89	0.26%	9	9	9
Daewha Fuel Pump Ind., Ltd.	83	0.05%	10	10	10
WorldCnM Inc.	131	1.09%	10	10	10
Superone Co., Ltd.	1,585	1.45%	8	8	8
Buyoung Panji Co., Ltd.	478	0.44%	12	12	12
International Paint Korea Co., Ltd.	111	0.48%	11	11	11
EI Lighting Co., Ltd.	358	0.36%	18	18	18
Yooseung Co., Ltd.	10	0.08%	1	1	1
Sungkwang Co., Ltd.	48	0.35%	2	2	2
Ajin KSB Co., Ltd.	204	0.31%	18	18	18
Sewon Ceramic Co., Ltd.	530	1.01%	5	5	5
Choyang Tech Co., Ltd.	465	1.01%	23	23	23
TK Co., Ltd.	307	0.70%	15	15	15
Arari Co., Ltd.	14	0.05%	1	1	1
C&S Corporation Co., Ltd.	1,304	0.01%	13	13	13
Global The One of Korea Co., Ltd.	62	0.06%	3	3	3
Steellife Co., Ltd.	85	0.06%	4	4	4
Geumhan Co., Ltd.	498	0.24%	7	7	7
Mokgan Co., Ltd.	5	0.02%	1	1	1
Sulim Co., Ltd.	30	0.20%	6	6	6

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10. Financial Assets at Fair Value through Other Comprehensive Income, Continued

(2) Financial assets at fair value through other comprehensive income as of December 31, 2024 and 2025 are as follows, Continued:

	2025				
	Shares	Ownership	Acquisition cost	Book value	Fair value
			In millions of won		
Shinkwang Engineering	24	0.36%	₩ 2	2	2
Ek Cookware Co., Ltd.	60	0.04%	1	1	1
KTTW Co., Ltd.	28	0.05%	2	2	2
Avajar Co., Ltd.	1,061	0.01%	1	1	1
Woosung I.B. Co., Ltd.	7,071	0.07%	14	14	14
MSM Co., Ltd.	25	0.08%	—	—	—
Ddpopstyle Co., Ltd.	22	0.14%	—	—	—
Finemetal Co., Ltd.	49	0.08%	1	1	1
Sungkyeong Co., Ltd.	52	0.24%	2	2	2
Newko Co., Ltd.	331	0.06%	10	10	10
Dongsung Mulsan Co., Ltd.	137	0.34%	14	14	14
Pizzakorea Co., Ltd.	42	0.18%	9	9	9
Geumdani Co., Ltd.	2,377	1.82%	36	36	36
Mezzanine I-pack Co., Ltd.	38	0.02%	1	1	1
Ltop Co., Ltd.	36	0.06%	7	7	7
Simile Aluminium Co., Ltd.	428	0.31%	9	9	9
GT Tooling Co., Ltd.	604	0.17%	6	6	6
Team Korea Co., Ltd.	4,782	0.37%	24	24	24
Donghwa TCA Co., Ltd.	1,012	0.30%	25	25	25
Hankook Piaget Co., Ltd.	4	0.01%	—	—	—
Coco Food Co., Ltd.	648	1.24%	32	32	32
Woori Industry Co., Ltd.	102	1.05%	20	20	20
Ssangyong Youngweol Plant Service&Engineering Co., Ltd.	83	0.07%	4	1	1
SH Co., Ltd.	39	0.20%	8	8	8
Daeyoung Co., Ltd.	75	0.01%	8	8	8

Getron Co., Ltd.	7,259	0.20%	36	4	4
JM Tech Co., Ltd.	403	0.67%	81	10	10
Choigang-gujo Co., Ltd.	61	0.45%	6	1	1
Hosungsteel Co., Ltd.	323	0.26%	14	3	3
Uktae IND. Co., Ltd.	140	0.12%	7	1	1
JFC Co., Ltd.	16	0.01%	2	2	2
Hyundai Tech Co., Ltd.	28	0.69%	10	10	10
Metal Link Inc. Co., Ltd.	709	0.17%	35	4	4
Pipetec Korea Co., Ltd.	50	0.07%	10	1	1
SungJin Tech Co., Ltd.	803	1.20%	24	8	8
Yujin E&C Co., Ltd.	29	0.18%	6	—	—
Daishin Logistics Co., Ltd.	13	0.09%	1	1	1
JinSung Engineering Co., Ltd.	18	0.30%	18	18	18
Yongho Industry Co., Ltd.	157	0.22%	32	2	2
Wow tech Co., Ltd.	369	0.75%	11	11	11
World Power Tech Co., Ltd.	16	0.28%	24	24	24
PBM Auto Co., Ltd.	1,001	1.06%	10	10	10
K2 Motors Co., Ltd.	54	0.28%	1	1	1
CL Tech Co., Ltd.	801	2.25%	40	40	40
Mirae Industry Co., Ltd.	39	0.04%	6	6	6
Gentak Korea Co., Ltd.	301	0.31%	8	8	8
Sungjin Chemical Co., Ltd.	118	0.36%	4	4	4
LMAT Co., Ltd.	198	0.04%	20	20	20
Poong Lim Industrial Co., Ltd.	25	0.00%	38	38	38
Dae Sung GeoTech Co., Ltd.	631	1.28%	32	32	32
Saeheemang Co., Ltd.	756	0.60%	15	15	15

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
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10. Financial Assets at Fair Value through Other Comprehensive Income, Continued

(2) Financial assets at fair value through other comprehensive income as of December 31, 2024 and 2025 are as follows, Continued:

	2025				
	Shares	Ownership	Acquisition cost	Book value	Fair value
			In millions of won		
Vorntech Co., Ltd.	431	0.37%	₩ 11	2	2
Woojin Formtech Co., Ltd.	76	0.08%	8	1	1
Korea Engineer Manufacturing Co., Ltd.	114	0.26%	6	1	1
Sinwa J&K Co., Ltd.	476	0.28%	5	5	5
Owon E&G Co., Ltd.	132	0.20%	4	4	4
Guseong Co., Ltd.	141	0.20%	4	4	4
Irefarm Co., Ltd.	45	0.30%	3	3	3
Haenarae Agricultural Corp.	15	0.03%	2	2	2
DECO&E Co., Ltd.	1,261	0.00%	2	2	2
Design Beyond Co., Ltd.	17	0.19%	2	2	2
LBK Co., Ltd.	8	0.05%	1	1	1
Duckwon industrial Co., Ltd.	32	0.43%	13	13	13
ASPT Co., Ltd.	64	0.82%	19	19	19
Jingkang Resources Co., Ltd.	90	1.57%	13	13	13
Fourever Co., Ltd.	44	0.10%	4	4	4
Myungil Metal Co., Ltd.	80	0.10%	4	4	4
Greencarbon Co., Ltd.	79	0.06%	1	1	1
Sunkoo Co., Ltd.	4	0.10%	2	2	2
Jians Construction Co., Ltd.	45	0.01%	2	4	4
DH trading Co., Ltd.	891	0.04%	178	—	—
Sangsin Co., Ltd.	29	0.09%	15	15	15
Steel focus Co., Ltd.	154	0.20%	4	4	4
Kamada Korea Co., Ltd.	437	0.33%	22	22	22
Fosys Co., Ltd.	19	0.08%	4	4	4
GB precision Co., Ltd.	137	0.57%	1	1	1
Ewon Art Co., Ltd.	185	0.61%	9	9	9
DI Tech Co., Ltd.	3	0.00%	—	—	—
Hans AD Co., Ltd.	33	0.35%	2	2	2
Daesung Stain Co., Ltd.	32	0.32%	2	2	2
U&I Co., Ltd.	50	0.22%	5	5	5
World One Co., Ltd.	401	0.58%	10	10	10
Yewon Co., Ltd.	24	0.02%	1	—	—
TSNT Co., Ltd.	119	0.00%	24	24	24
Shinsung Tech Co., Ltd.	314	0.01%	16	16	16
Loft Garden Co., Ltd.	1	0.04%	—	—	—
GH Tech Co., Ltd.	82	0.22%	3	3	3
Daeo Co., Ltd.	13	0.23%	4	4	4
Bokwang Co., Ltd.	76	0.00%	15	15	15
Samkum Industry Co., Ltd.	201	0.48%	40	40	40
Mirae Engineering Co., Ltd.	66	0.15%	1	1	1
Ilshin Tech Co., Ltd.	36	0.00%	7	7	7
Sukwon Co., Ltd.	2,885	0.59%	29	29	29
White&Clean Foods Co., Ltd.	330	0.00%	3	3	3
Michang Cable Co., Ltd.	1,096	0.13%	16	16	16
G.M Foods Co., Ltd.	57	0.16%	9	9	9
Wecan Global Inc. Co., Ltd.	165	0.08%	8	8	8
Daeju Steel Co., Ltd.	11	0.20%	1	1	1
Hyundai Glass Co., Ltd.	860	0.83%	43	43	43
MEC Co., Ltd.	16,468	1.17%	41	41	41
Daeyeoneco Co., Ltd.	151	0.00%	15	15	15
Hyesung Cable&Communication Inc.	762	0.39%	38	38	38
Sangjin Co., Ltd.	428	0.35%	21	21	21

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
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10. Financial Assets at Fair Value through Other Comprehensive Income, Continued

(2) Financial assets at fair value through other comprehensive income as of December 31, 2024 and 2025 are as follows, Continued:

	2025				
	Shares	Ownership	Acquisition cost	Book value	Fair value
			In millions of won		
Iksan-guwon Co., Ltd.	563	0.00%	₩ 11	11	11
Korea Remicon Co., Ltd.	36	0.03%	5	5	5
New Tech Co., Ltd.	23	0.15%	2	2	2
Segeon Co., Ltd.	124	0.00%	4	4	4
MS Tech Co., Ltd.	9	0.15%	1	1	1
J.I Steel Co., Ltd.	21	0.00%	2	2	2
HNT Co., Ltd.	172	0.00%	9	9	9
Taejin Co., Ltd.	27	0.08%	3	3	3
Macroad Co., Ltd.	953	0.17%	10	10	10
Eunsung Industrial Co., Ltd.	3	0.03%	—	—	—
KPE Co., Ltd.	51	0.19%	13	13	13
Dongbangfarms Co., Ltd.	904	0.55%	41	5	5
Altron Jeonju Co., Ltd.	34,846	1.34%	697	5	5
K Shipbuilding Co., Ltd.	8,622	0.25%	1,078	1,078	1,078
Shinjin International Corporation Co., Ltd.	4	0.01%	1	1	1
RMK Co., Ltd.	63	0.90%	22	22	22
Andong Trading Corporation Co., Ltd.	42	0.00%	2	2	2
Seokjin E&T Co., Ltd.	81	0.06%	8	8	8
Seohan Food Co., Ltd.	83	0.19%	2	2	2
JSL Co., Ltd.	51	0.49%	3	3	3
Seil Textile Co., Ltd.	16	0.15%	3	3	3
Sungdo Pack Co., Ltd.	15	0.06%	1	1	1
Coffeenie Co., Ltd.	2	0.00%	—	—	—
Medi Pharma Plan Co., Ltd.	1,075	0.26%	108	7	7
Woori Ascon Co., Ltd.	25	0.34%	10	10	10

Cheonwoo E.P.S Co., Ltd.	371	1.10%	19	19	19
Koa Tech Co., Ltd.	1,244	0.77%	12	12	12
SKE Cable Co., Ltd.	120	0.08%	6	6	6
Hi Korea Co., Ltd.	1,845	1.94%	185	21	21
Daeheung Engineering Co., Ltd.	65	0.01%	1	1	1
Etapol Co., Ltd.	1,361	0.54%	41	41	41
Yoongwon Korea Co., Ltd.	157	1.47%	31	31	31
Avoh Ceramic&Bath Co., Ltd.	173	0.14%	3	3	3
Dongyang R.P.F. Industrial Co., Ltd.	59	0.03%	2	2	2
Yuil Engineering Co., Ltd.	14	0.03%	1	1	1
Taesan Co., Ltd.	146	0.69%	35	35	35
Thermo Tec Co., Ltd.	446	0.03%	4	4	4
DaeYang Hydro Co., Ltd.	6	0.02%	1	1	1
SangMoo Steel Co., Ltd.	24	0.04%	2	2	2
Jungin Distribution Co., Ltd.	17	0.00%	3	3	3
TheSun Co., Ltd.	77	0.06%	1	1	1
ChoungHwa Precise Co., Ltd.	428	0.08%	43	4	4
Snopa Co., Ltd.	458	0.01%	5	5	5
SKD Korea Co., Ltd.	40	0.28%	20	20	20
Samhyup Co., Ltd.	376	0.91%	38	38	38
Taekwang Paper Board Co., Ltd.	133	0.49%	23	23	23
NY Tech Co., Ltd.	33	0.15%	2	2	2
Dongbang Metal Co., Ltd.	1,985	0.32%	20	20	20
Guseul Co., Ltd.	89	0.23%	9	9	9
Gaone International Co., Ltd.	54	0.29%	14	14	14
Dongyang Pratech Co., Ltd.	265	1.21%	29	29	29
Samjin Placo Co., Ltd.	661	0.52%	33	33	33

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

10. Financial Assets at Fair Value through Other Comprehensive Income, Continued

(2) Financial assets at fair value through other comprehensive income as of December 31, 2024 and 2025 are as follows, Continued:

	2025					
	Shares	Ownership		Acquisition cost	Book value	Fair value
				In millions of won		
MS Steel Industrial Co., Ltd.	167	0.40%	₩	8	8	8
STS Global Co., Ltd.	9	0.04%		—	—	—
Y Tech Co., Ltd.	855	0.65%		34	34	34
J&J Tech Co.	14	0.22%		1	1	1
Shield Board Co., Ltd.	165	0.15%		3	3	3
SFC International Co., Ltd.	11	0.01%		1	1	1
Hana ITM Inc.	8,443	0.70%		84	84	84
Jeuvis Co., Ltd.	191	0.30%		2	2	2
JBM Co., Ltd.	662	0.34%		20	20	20
Jungwoo Metal Solution Co., Ltd.	27	0.08%		2	2	2
MS Precision Co., Ltd.	220	0.16%		22	22	22
YM Tech Co., Ltd.	2	0.01%		—	—	—
C&C ENG Co., Ltd.	439	1.59%		22	22	22
Daejoo E&G Co., Ltd.	133	0.00%		27	27	27
Taeyoung Precision Co., Ltd.	31	0.22%		—	—	—
Shin Heung Precision Co., Ltd.	93	4.63%		4	4	4
TaeGwang P&C Co., Ltd.	530	0.90%		13	13	13
KyeongGwang Tech Co., Ltd.	244	1.04%		7	7	7
Wonil Image Maker Inc.	16	0.04%		—	—	—
Vehicle System Co., Ltd.	225	0.19%		23	23	23
Moohan Enterprise Co., Ltd.	63	0.12%		3	3	3
C&A Industries Co., Ltd.	42,062	0.26%		21	21	21
CH Solution Co., Ltd.	1,456	0.16%		4	4	4
Value Invest Korea Co., Ltd.	8	0.00%		2	2	2
HNT Co., Ltd.	8,567	0.09%		9	9	9
Sunquen Co., Ltd.	4	0.01%		—	—	—
Shabath Co., Ltd.	48	0.04%		6	6	6
Woori Elec Co., Ltd.	102	0.17%		5	5	5
Dong-Yang Special Casting Co., Ltd.	1,027	0.41%		21	21	21
Haegang Industry Co., Ltd.	1,687	1.13%		25	25	25
Daone Co., Ltd.	860	0.23%		9	9	9
Yeowoon Co., Ltd.	3	0.00%		—	—	—
Evertrue Co., Ltd.	15	0.00%		—	—	—
Libechen Co., Ltd.	151	0.13%		8	8	8
Hongin Co., Ltd.	149	0.22%		45	45	45
Neo Life Co., Ltd.	19	0.04%		—	—	—
T-Eng Co., Ltd.	123	1.05%		25	25	25
Badanuri	8	0.10%		2	2	2
Ki Soo Precision Co., Ltd.	325	0.44%		98	27	27
DNGV	5,516	0.14%		11	11	11
BJ Korea	446	0.81%		40	40	40
R&S Co., Ltd.	291	0.61%		4	4	4
Daekyoung Co., Ltd.	85	0.66%		17	17	17
Dongyang Environment	141	0.38%		7	7	7
KEE Co., Ltd.	64	0.63%		13	13	13
Asia Platech Co., Ltd.	932	3.59%		47	47	47
HyoChang Industrial Co., Ltd	10,930	0.59%		5	5	5
Semin Environmental Design Co., Ltd.	14	0.04%		—	—	—
JungAng PNA Co., Ltd.	385	0.61%		8	8	8
CNEGS Co., Ltd.	80	0.07%		7	7	7
HaeDeuRim Co., Ltd.	70	0.41%		11	11	11
CMTI Co., Ltd.	65	0.15%		2	2	2

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

10. Financial Assets at Fair Value through Other Comprehensive Income, Continued

(2) Financial assets at fair value through other comprehensive income as of December 31, 2024 and 2025 are as follows, Continued:

	2025					
	Shares	Ownership		Acquisition cost	Book value	Fair value
				In millions of won		
JMT Co., Ltd.	6,133	0.39%	₩	15	15	15
SeJung Precision Industrial Co., Ltd.	141	0.43%		14	14	14
SGTech	30	0.66%		3	3	3
OhBakSaDatkeom Co., Ltd.	52	0.23%		3	3	3
SeongMinSusan Co., Ltd.	371	0.09%		4	4	4
DreamFact Co., Ltd.	77	0.10%		3	3	3
DongSuh Co., Ltd.	18	0.23%		2	2	2
Dondodam Co., Ltd.	262	0.34%		13	13	13
Vision Food Co., Ltd.	1,732	1.00%		87	27	27
A One Metal Co., Ltd.	156	0.89%		16	16	16
ECO Plus Co., Ltd.	2,786	0.91%		3	3	3
DaeWoon Tech Co., Ltd.	106	0.26%		3	3	3
KoWEEO Co., Ltd.	38	0.05%		2	2	2
IK Co., Ltd.	14	0.06%		1	1	1
Eco Join Co., Ltd.	145	0.03%		2	2	2
Yuk Hwawon Co., Ltd.	567	0.25%		11	11	11
Yun Hwawon FND Co., Ltd.	496	0.84%		25	25	25
GoRyeoInSam Co., Ltd.	197	0.41%		30	30	30
HyeJin IND Co., Ltd.	77	0.26%		4	4	4
Cheongsong JungAng Aluminum Co., Ltd.	1,300	0.14%		20	20	20
Easy Tape Co., Ltd.	144	0.30%		14	14	14
Gyeonganaseukon	51	0.85%		10	10	10
Biseullo Co., Ltd.	11	0.03%		1	1	1
Cest Co., Ltd.	152	1.43%		76	76	76
MDT Co., Ltd.	57	0.30%		6	6	6

KDP Sieori Co., Ltd.	511	0.50%	5	5	5
Hanam Industrial Co., Ltd.	87	0.80%	13	13	13
Goryeo Filter Co., Ltd.	31	0.07%	2	2	2
Hungaforming Co., Ltd.	397	0.64%	20	20	20
HyeopJin PL Co., Ltd.	7,889	0.72%	39	39	39
AOS Co., Ltd.	25	0.16%	1	1	1
SamHan Industrial Co., Ltd.	215	0.45%	3	3	3
YangJI EnterPrise Co., Ltd.	16	0.04%	3	3	3
GyungNam Metal Co., Ltd.	698	0.07%	17	17	17
Yoolim industrial Co., Ltd.	1,560	1.98%	234	43	43
Haemirae Co., Ltd.	57	0.25%	4	4	4
KROPC Co., Ltd.	1,297	1.19%	26	26	26
Mirae Seesco Co. Ltd.	17	0.04%	2	2	2
SungMin Industrial Co., Ltd.	229	2.80%	34	34	34
Kunyang Co., Ltd.	44	0.12%	4	4	4
CAT Co., Ltd.	40	0.27%	3	3	3
JeongJin Nurimaru Co., Ltd.	218	1.08%	33	33	33
GeunHo Precision Co., Ltd.	1,770	0.98%	133	47	47
HwaIn Inemtek Co., Ltd.	327	0.60%	43	43	43
TS Steel Co., Ltd.	202	0.13%	20	20	20
SaeHan Food Co., Ltd.	23	0.40%	5	5	5
SamYeong Engineer Co., Ltd.	501	0.55%	10	10	10
GumYoung General Co., Ltd.	6,522	0.06%	13	13	13
SaeUm Global Co., Ltd.	207	0.06%	5	5	5
Work life balance Co., Ltd.	9	0.92%	1	1	1
YuJin Hightech Co., Ltd.	152	0.58%	15	15	15
GOC Co., Ltd.	4,415	0.16%	44	44	44

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

10. Financial Assets at Fair Value through Other Comprehensive Income, Continued

(2) Financial assets at fair value through other comprehensive income as of December 31, 2024 and 2025 are as follows, Continued:

	2025				
	Shares	Ownership	Acquisition cost	Book value	Fair value
			In millions of won		
Fraijour Queen Co., Ltd.	73	0.56%	₩ 3	3	3
Wnt Co., Ltd.	57	0.19%	6	6	6
Tae Gwang Engineer Co., Ltd.	406	2.60%	41	41	41
GSB Co., Ltd.	370	1.03%	37	37	37
MCI Co., Ltd.	760	0.12%	23	23	23
Wonchang steel Co., Ltd.	66	0.16%	7	7	7
GukWon Construction Co., Ltd.	9	0.00%	—	—	—
Friend Co., Ltd.	2,745	0.46%	55	21	21
AppleLind Networks Co., Ltd.	2,417	0.12%	11	11	11
HSC Co., Ltd.	7,174	2.69%	36	36	36
ChangShin Plant Co., Ltd.	108	1.40%	22	22	22
PyeongKang Precision Co., Ltd.	3	0.01%	—	—	—
ShinSung Co., Ltd.	66	0.58%	13	13	13
DreamHightech Co., Ltd.	137	0.16%	7	7	7
WooHo Construction Co., Ltd.	35	0.02%	2	2	2
Seyang Co., Ltd.	229	0.81%	23	23	23
KD Electric Co., Ltd.	202	0.35%	15	15	15
WithU Co., Ltd.	68	0.39%	7	7	7
Home Indus Co., Ltd.	100	0.43%	3	3	3
P&P Industry Co., Ltd.	16	0.00%	—	—	—
JY Co., Ltd.	2,059	1.88%	41	41	41
Good Day Co., Ltd.	239	1.00%	12	12	12
SM Food Co., Ltd.	121	0.64%	6	6	6
Hyowon NV Co., Ltd.	302	0.43%	9	9	9
Glogenic Co., Ltd.	3,920	0.28%	10	10	10
Choco Square Co., Ltd.	2,542	0.02%	1	1	1
GJTec Co., Ltd.	24	0.07%	1	1	1
Mana F&B Co., Ltd.	29	0.09%	1	1	1
Beolgyo Cockle Co., Ltd.	4,542	0.19%	11	11	11
NanoOne Co., Ltd.	178	0.32%	7	7	7
Samyoung Aluminum Co., Ltd.	56	1.11%	7	7	7
JY Electronics Co., Ltd.	71	0.05%	1	1	1
Silla Innotek Co., Ltd.	513	0.78%	51	51	51
Insung Enpla Co., Ltd.	3,526	0.10%	35	35	35
Jeil Chemical Co., Ltd.	263	0.02%	3	3	3
Philip Co., Ltd.	2,391	1.60%	12	12	12
SKB Co., Ltd.	15	0.24%	2	2	2
URO Tech Co., Ltd.	42	0.53%	8	8	8
Kyungsung Industry Co., Ltd.	89	0.08%	9	9	9
Dorim Paper Board Co., Ltd.	846	1.23%	42	42	42
Plintech Co., Ltd.	123	0.62%	15	15	15
Changbo Co., Ltd.	68	0.39%	10	10	10
Youchang Tech Co., Ltd.	61	0.24%	9	9	9
Songcheon Tech Co., Ltd.	124	0.39%	6	6	6
Saehan Co., Ltd.	28	0.41%	3	3	3
Cusp Co., Ltd.	26	0.03%	3	3	3
Woobang Co., Ltd.	8	0.00%	8	8	8
Miju Steel Co., Ltd.	1,097	0.23%	50	50	50
Kkum & Deul Co., Ltd.	—	0.18%	15	15	15
Istec Co., Ltd.	82	0.40%	4	4	4
Porex Co., Ltd.	1906	0.19%	19	19	19

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KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

10. Financial Assets at Fair Value through Other Comprehensive Income, Continued

(2) Financial assets at fair value through other comprehensive income as of December 31, 2024 and 2025 are as follows, Continued:

	2025				
	Shares	Ownership	Acquisition cost	Book value	Fair value
			In millions of won		
K-Pro System Co., Ltd.	8	0.08%	₩ 1	1	1
Sunmi Co., Ltd.	4	0.06%	2	2	2
Daewon MT Co., Ltd.	6	0.02%	1	1	1
Kyungdong Meat Co., Ltd.	294	0.49%	10	10	10
Enbiodime Co., Ltd.	794	0.60%	12	12	12
Juwon Agricultural Co., Ltd.	280	0.86%	14	14	14
Ildung Korea Co., Ltd.	1,462	0.27%	29	29	29
Daemyung Industry Co., Ltd.	97	0.32%	5	5	5
Living Square Co., Ltd.	17	0.09%	1	1	1
SP Sungbo Co., Ltd.	61	0.39%	12	12	12
L&RP Co., Ltd.	63	0.20%	1	1	1
Joyful Co., Ltd.	30	0.13%	2	2	2
Suyeong Metal Co., Ltd.	4,378	4.27%	219	219	219
Eins Gratech Co., Ltd.	863	2.76%	30	30	30
Gaga Farm Co., Ltd.	7	0.01%	—	—	—
HS Tech Co., Ltd.	269	0.62%	13	13	13
KG Industry Development Co., Ltd.	60	0.30%	16	16	16
JK Metal Material Co., Ltd.	810	1.17%	41	41	41
Ganggyeong Pack Co., Ltd.	51	0.18%	3	3	3
Moduyeoneunsesang Co., Ltd.	15	0.19%	2	2	2
Samil Frame Co., Ltd.	113	0.26%	6	6	6
Samyoung M-TEK Co., Ltd.	321	1.15%	32	32	32
Gwanmun Industry Co., Ltd.	77	0.10%	16	16	16
Focus Engineer Co., Ltd.	241	0.13%	12	12	12
Adic Co., Ltd.	174	0.02%	1	1	1
Sunil Corporation Co., Ltd.	79	0.56%	8	8	8

Pchef Korea Co., Ltd.	8	0.11%		3	3	3
Busan Meat Processing Center Co., Ltd.	35	0.30%		4	4	4
Ain Co., Ltd.	25	0.46%		3	3	3
SLTE Co., Ltd.	868	1.62%		87	87	87
SMC Global Co., Ltd.	76	0.41%		4	4	4
Ereh Tech Co., Ltd.	87	0.12%		17	17	17
Yechan Retail Co., Ltd.	462	0.39%		12	12	12
Yuil Precision Co., Ltd.	75	0.10%		8	8	8
Youngmaru Livestock Co., Ltd.	2	0.01%		1	1	1
BSD Co., Ltd.	39	0.11%		4	4	4
JPS Co., Ltd.	1,015	0.04%		5	5	5
Seokrim Industry Co., Ltd.	270	0.90%		27	27	27
Hanmadang Co., Ltd.	103	0.47%		11	11	11
				349,588	363,128	363,128
Debt securities (*1)						
Aron Flying Ship Co., Ltd.	—	—	₩	491	—	—
Ino Platech Co., Ltd.	—	—		1,080	1,278	1,278
Daebon Tech Co., Ltd.	—	—		3,000	3,516	3,516
				4,571	4,794	4,794
			₩	680,160	885,173	885,173

(*1) The Company used initial cost as their fair value because there was not enough information to determine fair value, and the range of the estimated fair value is wide.

10. Financial Assets at Fair Value through Other Comprehensive Income, Continued

(2) Financial assets at fair value through other comprehensive income as of December 31, 2024 and 2025 are as follows, Continued:

(*2) The Company has estimated the fair value of Set Holding by using the income approach and has recognized the difference between its fair value and book value as gain or loss on valuation of financial assets at FVOCI in other comprehensive income or loss during the year ended December 31, 2025.

(*3) The Company acquired shares in the entity through conversion of investments performed in accordance with corporate rehabilitation procedures before the prior year, and classified the investments in the entity as financial assets at fair value through other comprehensive income as the Company does not hold a significant influence over the entity until the corporate rehabilitation procedures are completed.

(*4) During the year ended December 31, 2024, BDI Co., Ltd. was delisted as the Court dismissed the application for temporary injunction requiring the suspension of delisting decision and others.

(*5) The entity entered corporate rehabilitation procedures during the prior year. The Company classified the investment in the entity as a financial assets at fair value through other comprehensive income, as the Company does not hold a significant influence over the entity until the corporate rehabilitation procedures are completed. As of December 31, 2025, the liquidation process is in progress, and the book value of the investment has been measured at zero, considering its recoverability.

(*6) The Company has recognized an impairment loss on 3i Powergen Inc. for the difference between the carrying amount and the recoverable amount, due to the discontinuation of its operations.

11. Financial Assets at Amortized Cost

Financial assets at amortized cost as of December 31, 2024 and 2025 are as follows:

		2024	
		Financial assets at amortized cost	Book value
		In millions of won	
Government bonds	₩	1,160	1,160
Others		29,073	29,073
	₩	30,233	30,233
Current	₩	20,418	20,418
Non-current		9,815	9,815

		2025	
		Financial assets at amortized cost	Book value
		In millions of won	
Government bonds	₩	1,423	1,423
Others		29,694	29,694
	₩	31,117	31,117
Current	₩	21,663	21,663
Non-current		9,454	9,454

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

12. Derivatives

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

		2024		2025	
		Current	Non-current	Current	Non-current
		In millions of won			
Derivative assets					
Currency forward	₩	12,153	—	76	—
Currency swap		733,374	1,630,570	833,715	927,127
- Trading		372,445	1,159,600	491,668	789,651
- Hedging		360,929	470,970	342,047	137,476
Interest rate swap		9,571	176,138	2,441	174,195
- Trading		9,571	176,138	2,441	174,195
- Hedging		—	—	—	—
Others (*2, 3)		5,456	123,902	—	97,996
	₩	760,554	1,930,610	836,232	1,199,318
Derivative liabilities					
Currency forward	₩	132	—	9,078	—
Currency swap		1,640	36,328	4,786	23,761
- Trading		1,640	31,433	4,786	23,761
- Hedging		—	4,895	—	—
Interest rate swap		127	76,356	—	37,560
- Trading		127	76,356	—	37,560
- Hedging		—	—	—	—
Others (*1,2,4,5)		22,015	148,227	38,255	52,059
	₩	23,914	260,911	52,119	113,380

(*1) In relation to the agreement to purchase hybrid bonds issued by Samcheok Eco Materials Co., Ltd., a joint venture of the Company, the performance obligation as of December 31, 2025 which amounts to ₩23,494 million (₩26,422 million as of December 31, 2024) to the underwriter of the bonds was recorded as other derivative liabilities.

(*2) The Company recorded the fair value of derivatives in accordance with the shareholders' agreement of its associate, Hyundai Green Power Co., Ltd., as other derivatives assets and liabilities. Also, the fair value of derivatives under the power purchase agreement of the subsidiary, Elara Energy Project, LLC, has been recognized as other derivative liabilities.

(*3) The Company recorded the fair value of derivatives regarding the Power Purchase Agreement ("PPA") of its subsidiary Columboola Solar Farm Hold Co Pty., Ltd. as other derivative assets.

(*4) The Company entered into a Price Return Swap (PRS) contract to exchange gains or losses arising from fluctuations in the stock price of its subsidiary, KEPCO Engineering & Construction Company, Inc. The settlement of the PRS contract was completed during the year ended December 31, 2025, and the Company recognized a gain on transaction of derivative instruments of ₩37,572 million for the year ended December 31, 2025.

(*5) The Company recorded the fair value of derivatives in accordance with the shareholders' agreement of its joint venture, Wadi Noor Solar Power, as other derivative liabilities.

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

12. Derivatives, Continued

(2) Currency forward contracts which are not designated as hedging instruments as of December 31, 2025 are as follows:

Counterparty	Contract date	Maturity date	Contract amounts			Contract exchange rate (in won)
			Pay	Receive		
			In millions of won and thousands of foreign currencies except contract exchange rate information			
Morgan Stanley	2025.12.11	2026.01.02	₩ 16,110	USD 11,000	₩	1,464.50
JP Morgan	2025.12.19	2026.01.15	5,911	USD 4,000		1,477.80
Mizuho Bank	2025.12.24	2026.01.13	7,349	USD 5,000		1,469.80
Hana Bank	2025.12.24	2026.01.16	14,698	USD 10,000		1,469.80
Woori Bank	2025.12.24	2026.01.20	14,701	USD 10,000		1,470.10
Kyongnam Bank	2025.12.24	2026.01.09	14,703	USD 10,000		1,470.30
Busan Bank	2025.12.26	2026.01.23	14,390	USD 10,000		1,439.00
Shinhan Bank	2025.12.29	2026.01.26	15,773	USD 11,000		1,433.87
MUFG	2025.07.16	2026.01.16	6,585	JPY 700,000		9.41
MUFG	2025.09.04	2026.01.08	6,621	JPY 700,000		9.46
MUFG	2025.10.10	2026.01.15	6,540	JPY 700,000		9.34
MUFG	2025.10.16	2026.01.20	6,617	JPY 700,000		9.45
MUFG	2025.10.27	2026.01.27	6,591	JPY 700,000		9.42
MUFG	2025.10.30	2026.01.29	6,545	JPY 700,000		9.35
MUFG	2025.12.02	2026.01.05	10,272	USD 7,000		1,467.45
JP Morgan	2025.12.02	2026.01.05	2,491	USD 1,700		1,465.10
MUFG	2025.12.03	2026.01.05	8,800	USD 6,000		1,466.65
JP Morgan	2025.12.05	2026.01.09	13,824	USD 9,400		1,470.60
MUFG	2025.12.08	2026.01.12	7,335	USD 5,000		1,467.02
JP Morgan	2025.12.08	2026.01.12	7,335	USD 5,000		1,467.00
Nonghyup Bank	2025.12.08	2026.01.12	4,392	USD 3,000		1,463.90
MUFG	2025.12.09	2026.01.13	10,278	USD 7,000		1,468.35
MUFG	2025.12.10	2026.01.14	7,342	USD 5,000		1,468.35
JP Morgan	2025.12.10	2026.01.14	7,342	USD 5,000		1,468.35
MUFG	2025.12.11	2026.01.15	7,337	USD 5,000		1,467.45
MUFG	2025.12.24	2026.01.29	7,292	USD 5,000		1,458.35
Nonghyup Bank	2025.12.24	2026.01.29	7,267	USD 5,000		1,453.45
MUFG	2025.12.26	2026.01.30	7,232	USD 5,000		1,446.30
JP Morgan	2025.12.29	2026.02.05	6,421	JPY 700,000		9.17
MUFG	2025.12.30	2026.02.06	7,169	USD 5,000		1,433.75
JP Morgan	2025.12.30	2026.02.02	14,338	USD 10,000		1,433.80
Nonghyup Bank	2025.12.30	2026.02.06	7,170	USD 5,000		1,433.90
Bank of America	2025.12.19	2026.01.27	7,379	USD 5,000		1,475.89
Citi Bank	2025.11.24	2026.01.07	7,365	USD 5,000		1,472.90
Citi Bank	2025.12.16	2026.01.27	5,865	USD 4,000		1,466.20
Kookmin Bank	2025.12.04	2026.01.07	7,325	USD 5,000		1,464.90

MUFG	2025.11.27	2026.01.07	4,379	USD 3,000	1,459.80
SMBC	2025.12.22	2026.02.06	8,850	USD 6,000	1,475.05
Nonghyup Bank	2025.12.30	2026.02.06	7,151	USD 5,000	1,430.10
Mizuho Bank	2025.11.26	2026.01.07	8,753	USD 6,000	1,458.90
Mizuho Bank	2025.12.08	2026.01.27	5,852	USD 4,000	1,463.10
Mizuho Bank	2025.12.24	2026.02.06	8,760	USD 6,000	1,459.95
Mizuho Bank	2025.12.30	2026.01.07	USD 2,501	3,649	1458.90
Busan Bank	2025.12.23	2026.01.09	14,944	USD 10,112	1,477.90
Shinhan Bank	2025.12.24	2026.02.06	10,255	USD 7,000	1,465.00

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
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12. Derivatives, Continued

(2) Currency forward contracts which are not designated as hedging instruments as of December 31, 2025 are as follows, Continued:

Counterparty	Contract date	Maturity date	Contract amounts		Contract exchange rate (in won)
			Pay	Receive	
			In millions of won and thousands of foreign currencies except contract exchange rate information		
Hana Bank	2025.12.08	2026.01.27	₩ 5,856	USD 4,000	₩ 1,464.00
Bank of America	2025.11.13	2026.02.10	500	USD 344	1,456.50
MUFG	2025.11.26	2026.02.26	3,039	USD 2,093	1,451.65
Shinhan Bank	2025.12.08	2026.02.25	1,156	USD 790	1,462.28
Woori Bank	2025.12.11	2026.02.25	1,259	USD 862	1,460.70
Hana Bank	2025.12.11	2026.02.25	5,841	USD 4,000	1,460.20
MUFG	2025.12.11	2026.02.25	7,305	USD 5,000	1,461.00
HSBC	2025.12.24	2026.03.19	4,088	USD 2,784	1,468.20
Shinhan Bank	2025.12.24	2026.03.17	10,238	USD 7,000	1,462.60
Bank of America	2025.12.24	2026.03.19	7,328	USD 5,000	1,465.50
JP Morgan	2025.12.24	2026.03.19	7,329	USD 5,000	1,465.70
Nonghyup Bank	2025.12.24	2026.03.19	7,326	USD 5,000	1,465.20
Busan Bank	2025.12.24	2026.03.19	7,329	USD 5,000	1,465.80
MUFG	2025.12.24	2026.03.19	7,328	USD 5,000	1,465.55
Woori Bank	2025.12.24	2026.03.19	7,328	USD 5,000	1,465.60
HSBC	2025.12.24	2026.03.17	10,183	USD 7,000	1,454.75
Shinhan Bank	2025.12.24	2026.03.19	7,273	USD 5,000	1,454.55
Hana Bank	2025.12.24	2026.03.19	7,281	USD 5,000	1,456.20
Bank of America	2025.12.24	2026.03.17	7,284	USD 5,000	1,456.85
Woori Bank	2025.12.24	2026.03.17	7,266	USD 5,000	1,453.10
Shinhan Bank	2025.12.26	2026.03.30	7,213	USD 5,000	1,442.55
JP Morgan	2025.12.26	2026.03.30	7,195	USD 5,000	1,438.90

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

12. Derivatives, Continued

(3) Currency swap contracts which are not designated as hedging instruments as of December 31, 2025 are as follows:

Counterparty	Contract year	Contract amount		Contract interest rate		Contract exchange rate (in won)
		Pay	Receive	Pay	Receive	
		In millions of won and thousands of foreign currencies except contract exchange rate information				
Standard Chartered	2014~2029	₩ 102,470	USD 100,000	3.14%	3.57%	₩ 1,024.70
Woori Bank	2019~2027	21,708	USD 19,417	5.04%	6.75%	1,118.00
Kookmin Bank	2020~2026	76,355	USD 70,445	5.83%	6.00%	1,083.90
Woori Bank	2021~2026	118,170	USD 100,000	1.11%	1.13%	1,181.70
Korea Development Bank	2021~2026	118,170	USD 100,000	1.11%	1.13%	1,181.70
Hana Bank	2021~2026	118,170	USD 100,000	1.11%	1.13%	1,181.70
JP Morgan	2022~2027	128,600	USD 100,000	3.56%	4.00%	1,286.00
Woori Bank	2022~2027	128,600	USD 100,000	3.56%	4.00%	1,286.00
Kookmin Bank	2022~2027	128,600	USD 100,000	3.56%	4.00%	1,286.00
Korea Development Bank	2022~2026	283,820	USD 200,000	4.67%	5.38%	1,419.10
Hana Bank	2022~2026	141,910	USD 100,000	4.68%	5.38%	1,419.10
Woori Bank	2022~2026	141,910	USD 100,000	4.68%	5.38%	1,419.10
JP Morgan	2022~2026	141,910	USD 100,000	4.69%	5.38%	1,419.10
Korea Development Bank	2022~2028	283,820	USD 200,000	5.12%	5.50%	1,419.10
Woori Bank	2022~2028	141,910	USD 100,000	5.13%	5.50%	1,419.10
Hana Bank	2023~2026	256,000	USD 200,000	3.97%	5.38%	1,280.00
Shinhan Bank	2023~2026	192,000	USD 150,000	3.99%	5.38%	1,280.00
Kookmin Bank	2023~2026	128,000	USD 100,000	4.03%	5.38%	1,280.00
Korea Development Bank	2023~2026	256,000	USD 200,000	4.04%	5.38%	1,280.00
Bank of America	2023~2026	128,000	USD 100,000	4.04%	5.38%	1,280.00
Standard Chartered	2023~2026	128,000	USD 100,000	4.04%	5.38%	1,280.00
Woori Bank	2023~2026	192,000	USD 150,000	4.05%	5.38%	1,280.00
Shinhan Bank	2024~2027	133,060	USD 100,000	3.53%	4.88%	1,330.60
Kookmin Bank	2024~2027	133,060	USD 100,000	3.53%	4.88%	1,330.60
Korea Development Bank	2024~2027	864,890	USD 650,000	3.53%	4.88%	1,330.60
Bank of America	2024~2027	133,060	USD 100,000	3.53%	4.88%	1,330.60
Standard Chartered	2024~2027	133,060	USD 100,000	3.53%	4.88%	1,330.60
IBK Securities Co., Ltd.	2024~2027	199,590	USD 150,000	3.53%	4.88%	1,330.60
Shinhan Bank	2024~2034	138,010	USD 100,000	3.64%	5.13%	1,380.10
Hana Bank	2024~2034	138,010	USD 100,000	3.69%	5.13%	1,380.10
Woori Bank	2024~2034	119,958	USD 86,920	3.74%	5.13%	1,380.10
Shinhan Bank	2025~2030	146,320	USD 100,000	3.18%	4.13%	1,463.20
Hana Bank	2025~2030	438,960	USD 300,000	3.21%	4.13%	1,463.20
Kookmin Bank	2025~2028	292,640	USD 200,000	2.99%	SOFR + 0.62%	1,463.20
Bank of America	2025~2028	219,480	USD 150,000	2.99%	SOFR + 0.62%	1,463.20
Hana Bank	2025~2028	146,320	USD 100,000	3.00%	SOFR + 0.62%	1,463.20
Korea Development Bank	2025~2028	73,160	USD 50,000	3.02%	SOFR + 0.62%	1,463.20
Shinhan Bank	2025~2028	146,320	USD 100,000	3.02%	SOFR + 0.62%	1,463.20
Woori Bank	2017~2027	111,610	USD 100,000	2.25%	3.13%	1,116.10
Korea Development Bank	2017~2027	111,610	USD 100,000	2.31%	3.13%	1,116.10
Hana Bank	2017~2027	111,610	USD 100,000	2.31%	3.13%	1,116.10
Korea Development Bank	2018~2028	108,600	HKD 800,000	2.69%	3.35%	135.75
Shinhan Bank	2018~2028	115,388	HKD 850,000	2.66%	3.35%	135.75
Korea Development Bank	2019~2027	119,978	CHF 100,000	1.43%	0.05%	1,199.78
Woori Bank	2021~2026	222,800	USD 200,000	0.93%	1.25%	1,114.00

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

12. Derivatives, Continued

(3) Currency swap contracts which are not designated as hedging instruments as of December 31, 2025 are as follows, Continued:

Counterparty	Contract year	Contract amount		Contract interest rate		Contract exchange rate (in won)
		Pay	Receive	Pay	Receive	
		In millions of won and thousands of foreign currencies except contract exchange rate information				
Shinhan Bank	2021~2026	₩ 111,400	USD 100,000	0.92%	1.25%	₩ 1,114.00
Korea Development Bank	2021~2026	111,399	USD 100,000	0.93%	1.25%	1,114.00
Nonghyup Bank	2021~2026	111,400	USD 100,000	0.93%	1.25%	1,114.00
Woori Bank	2022~2027	262,000	USD 200,000	3.62%	4.25%	1,310.00
Export-Import Bank of Korea	2022~2027	131,000	USD 100,000	3.63%	4.25%	1,310.00
Kookmin Bank	2022~2027	131,000	USD 100,000	3.62%	4.25%	1,310.00
Hana Bank	2022~2027	131,000	USD 100,000	3.61%	4.25%	1,310.00
Korea Development Bank	2022~2027	262,000	USD 200,000	3.63%	4.25%	1,310.00
Export-Import Bank of Korea	2022~2032	349,829	HKD 1,935,000	4.87%	5.16%	180.79
JP Morgan	2022~2032	75,194	HKD 415,000	5.00%	5.16%	181.19
Export-Import Bank of Korea	2023~2030	172,982	HKD 1,037,000	4.25%	4.51%	166.81
Hana Bank	2024~2028	128,940	USD 100,000	3.73%	5.00%	1,289.40
JP Morgan	2024~2028	128,940	USD 100,000	3.85%	5.00%	1,289.40
Korea Development Bank	2024~2028	257,880	USD 200,000	3.80%	5.00%	1,289.40
Korea Development Bank	2024~2028	128,940	USD 100,000	3.69%	5.00%	1,289.40
Hana Bank	2024~2029	138,540	USD 100,000	3.15%	4.63%	1,385.40
Shinhan Bank	2024~2029	138,540	USD 100,000	3.15%	4.63%	1,385.40
Kookmin Bank	2024~2029	138,540	USD 100,000	3.16%	4.63%	1,385.40
Woori Bank	2024~2029	138,540	USD 100,000	3.17%	4.63%	1,385.40
Korea Development Bank	2024~2029	138,540	USD 100,000	3.19%	4.63%	1,385.40
Credit Agricole	2025~2028	218,963	HKD 1,166,000	2.85%	4.10%	187.79
Korea Development Bank	2025~2030	556,560	USD 400,000	2.75%	SOFR + 0.79%	1,391.40
Hana Bank	2025~2030	139,140	USD 100,000	2.75%	SOFR + 0.79%	1,391.40

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

12. Derivatives, Continued

(4) Currency swap contracts which are designated as hedging instruments as of December 31, 2025 are as follows:

Counterparty	Contract year	Contract amount		Contract interest rate		Contract exchange rate (in won)
		Pay	Receive	Pay	Receive	
		In millions of won and thousands of foreign currencies except contract exchange rate information				
Korea Development Bank	2020~2026	₩ 118,910	USD 100,000	0.61%	1.00%	₩ 1,189.10
Hana Bank	2020~2026	118,910	USD 100,000	0.61%	1.00%	1,189.10
Woori Bank	2020~2026	118,910	USD 100,000	0.62%	1.00%	1,189.10
Nomura	2017~2037	52,457	EUR 40,000	2.60%	1.70%	1,311.42
Nomura	2017~2037	59,423	SEK 450,000	2.62%	2.36%	132.05
Kookmin Bank	2021~2026	114,230	USD 100,000	1.27%	1.25%	1,142.30
Korea Development Bank	2021~2026	114,230	USD 100,000	1.27%	1.25%	1,142.30
Hana Bank	2021~2026	114,230	USD 100,000	1.27%	1.25%	1,142.30
Korea Development Bank	2022~2027	123,710	USD 100,000	3.41%	3.63%	1,237.10
Woori Bank	2022~2027	123,710	USD 100,000	3.41%	3.63%	1,237.10
JP Morgan	2022~2027	123,710	USD 100,000	3.41%	3.63%	1,237.10
Woori Bank	2021~2026	220,600	USD 200,000	0.47%	0.75%	1,103.00
Shinhan Bank	2021~2026	220,600	USD 200,000	0.47%	0.75%	1,103.00
Hana Bank	2021~2026	55,150	USD 50,000	0.48%	0.75%	1,103.00
Shinhan Bank	2023~2026	132,930	USD 100,000	4.07%	5.38%	1,329.30
Nonghyup Bank	2023~2026	132,930	USD 100,000	4.05%	5.38%	1,329.30
Kookmin Bank	2023~2026	132,930	USD 100,000	4.07%	5.38%	1,329.30
Woori Bank	2023~2028	259,000	USD 200,000	3.83%	4.88%	1,295.00
Korea Development Bank	2023~2028	129,500	USD 100,000	3.85%	4.88%	1,295.00
Bank of America	2023~2028	64,750	USD 50,000	3.85%	4.88%	1,295.00
Woori Bank	2025~2031	142,900	USD 100,000	2.93%	4.00%	1,429.00
Hana Bank	2025~2031	142,900	USD 100,000	2.93%	4.00%	1,429.00
Shinhan Bank	2025~2031	71,450	USD 50,000	2.94%	4.00%	1,429.00
Bank of America	2025~2031	71,450	USD 50,000	2.94%	4.00%	1,429.00

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

12. Derivatives, Continued

(5) Interest rate swap contracts which are not designated as hedging instruments as of December 31, 2025 are as follows:

Counterparty	Contract year	Contract amount	Contract interest rate per annum	
			Pay	Receive
		In millions of won and thousands of foreign currencies		
Nomura (*1)	2018~2038	₩ 30,000	3M CD + 0.10%	3.75%
Hana Bank	2022~2027	200,000	3.02%	3M CD + 0.61%
Hana Bank	2022~2027	200,000	3.04%	3M CD + 0.58%
Hana Bank	2022~2027	250,000	3.38%	3M CD + 0.59%
Nomura	2022~2027	200,000	3.55%	3M CD + 0.60%
Shinhan Bank	2022~2027	150,000	3.53%	3M CD + 0.55%
Hana Bank	2022~2027	200,000	3.70%	3M CD + 0.59%
Nomura	2022~2027	300,000	3.89%	3M CD + 0.67%
Hana Bank	2022~2027	200,000	3.93%	3M CD + 0.67%
Nomura	2022~2027	200,000	3.80%	3M CD + 0.68%
Nomura	2022~2027	300,000	4.04%	3M CD + 0.60%
Hana Bank	2022~2027	100,000	4.68%	3M CD + 1.04%

Hana Bank	2022~2027	100,000	5.45%	3M CD + 1.20%
Shinhan Bank	2023~2028	200,000	4.27%	3M CD + 0.76%
Shinhan Bank	2023~2028	50,000	4.27%	3M CD + 0.76%
Nomura	2023~2028	250,000	4.13%	3M CD + 0.73%
Hana Bank	2023~2028	200,000	3.74%	3M CD + 0.51%
Hana Bank	2023~2028	100,000	4.19%	3M CD + 0.50%
Shinhan Bank	2023~2028	300,000	3.81%	3M CD + 0.70%
Hana Bank	2023~2028	200,000	3.95%	3M CD + 0.50%
Shinhan Bank	2024~2029	200,000	3.84%	3M CD + 0.50%
Hana Bank	2024~2027	250,000	3.72%	3M CD + 0.34%
Hana Bank	2024~2027	250,000	3.77%	3M CD + 0.31%
Hana Bank	2024~2027	250,000	3.31%	3M CD + 0.31%
Hana Bank	2024~2027	200,000	3.46%	3M CD + 0.53%
Nomura	2024~2027	200,000	3.38%	3M CD + 0.50%
Hana Bank	2024~2027	300,000	3.18%	3M CD + 0.53%
Hana Bank	2025~2030	200,000	3.28%	3M CD + 0.57%
Hana Bank	2025~2030	200,000	3.28%	3M CD + 0.62%
Shinhan Bank	2025~2030	200,000	2.82%	3M CD + 0.50%
Hana Bank	2025~2028	200,000	2.86%	3M CD + 0.45%
Hana Bank	2025~2028	200,000	2.85%	3M CD + 0.25%
Shinhan Bank	2025~2026	100,000	3.30%	3M CD + 0.45%
Nomura	2017~2032	52,457	Floating rate + 2.55%	2.60%
Nomura	2017~2032	59,423	Floating rate + 2.57%	2.62%
Nomura (*2)	2021~2041	30,000	1.84%	2.60%
Nomura (*3)	2021~2041	50,000	1.87%	2.38%
MUFG	2022~2048	USD 155,941	3M SOFR	3.71%
Mizuho Capital Markets LLC	2022~2048	USD 155,941	3M SOFR	1.05%
NORD LB Bank	2022~2036	USD 16,121	1.83%	6M SOFR
Rabobank	2022~2036	USD 19,619	1.83%	6M SOFR
Mizuho Capital Markets LLC	2024~2045	USD 77,399	3M USD Synthetic Libor	1.14%

(*1) Depending on the counterparty exercising the right, the contract may be early settled on the same date every year from June 15, 2023.

(*2) 1.84% of the contract paying interest rate is applied for five years from the date of issuance, and 3M CMT+0.35% is applied thereafter.

(*3) 1.87% of the contract paying interest rate is applied for five years from the date of issuance, and 3M CMT+0.35% is applied thereafter.

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

12. Derivatives, Continued

(6) Interest rate swap contracts which are designated as hedging instruments as of December 31, 2025 are as follows:

Counterparty	Contract year	Contract amount	Contract interest rate per annum	
			Pay	Receive
		In thousands of foreign currencies		
Export-Import Bank of Korea	2015~2031	USD 11,021	2.67%	SOFR + 0.43%
ING Bank	2015~2031	USD 27,178	2.67%	SOFR + 0.43%
BNP Paribas	2015~2031	USD 28,994	2.67%	SOFR + 0.43%
BNP Paribas	2009~2027	USD 22,923	4.16%	6M USD Synthetic Libor
KFW	2009~2027	USD 22,923	4.16%	6M USD Synthetic Libor
Export-Import Bank of Korea	2016~2036	USD 51,095	3.00%	6M USD Synthetic Libor
SMTB	2025~2036	JPY 3,557,580	1.82%	6M TIBOR + 0.55%

(7) Gain and loss on valuation and transaction of derivatives for the years ended December 31, 2023, 2024 and 2025 are as follows and included in finance income and expenses in the consolidated statements of comprehensive income or loss:

	Net income effects of valuation gain (loss)			Net income effects of transaction gain (loss)			Other comprehensive income (loss) (*)		
	2023	2024	2025	2023	2024	2025	2023	2024	2025
	In millions of won								
Currency forward	₩ 510	12,021	(8,968)	34,216	78,237	(5,565)	—	—	—
Currency swap	269,795	2,058,412	26,014	38,282	190,000	(64,409)	(11,411)	18,622	67,527
- Trading	181,342	1,403,565	76,001	(1,244)	163,231	(5,168)	—	—	—
- Hedging	88,453	654,847	(49,987)	39,526	26,769	(59,241)	(11,411)	18,622	67,527
Interest rate swap	(16,377)	21,270	45,451	10,400	18,834	3,015	2,893	1,684	(4,549)
- Trading	(16,377)	21,270	45,049	10,400	18,834	3,015	—	—	—
- Hedging	—	—	402	—	—	—	2,893	1,684	(4,549)
Other derivatives	(19,729)	12,008	19,575	6,761	15,586	37,572	—	—	—
	₩ 234,199	2,103,711	82,072	89,659	302,657	(29,387)	(8,518)	20,306	62,978

(*) Net gain (loss) on valuation of derivatives applying cash flow hedge accounting of ₩(3,654) million, ₩11,870 million and ₩34,663 million, net of tax, are recognized as other comprehensive income (loss) for the years ended December 31, 2023, 2024 and 2025, respectively.

13. Other Financial Assets

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

	2024		2025	
	Current	Non-current	Current	Non-current
	In millions of won			
Loans	₩ 115,161	901,953	101,773	992,012
Less: Allowance for doubtful accounts	(5,156)	(66,838)	(5,191)	(66,807)
Less: Present value discount	(1,084)	(35,888)	(984)	(34,275)
	108,921	799,227	95,598	890,930
Long-term / short-term financial instruments	1,147,929	812,211	1,997,644	884,487
	₩ 1,256,850	1,611,438	2,093,242	1,775,417

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

13. Other Financial Assets, Continued

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

	2024			
	Face value	Allowance for doubtful accounts	Present value discount	Carrying value
	In millions of won			
Short-term loans				
Loans for tuition	₩ 34,484	(5,156)	(1,084)	28,244
Loans for housing	43,171	—	—	43,171
Other loans	37,506	—	—	37,506
	115,161	(5,156)	(1,084)	108,921
Long-term loans				
Loans for tuition	364,685	(4,888)	(35,888)	323,909
Loans for housing	266,208	—	—	266,208
Loans for related parties	260,227	(61,950)	—	198,277
Other loans	10,833	—	—	10,833
	901,953	(66,838)	(35,888)	799,227
	₩ 1,017,114	(71,994)	(36,972)	908,148

	2025			
	Face value	Allowance for doubtful accounts	Present value discount	Carrying value
	In millions of won			
Short-term loans				
Loans for tuition	₩ 34,290	(5,155)	(984)	28,151
Loans for housing	40,515	—	—	40,515
Other loans	26,968	(36)	—	26,932
	101,773	(5,191)	(984)	95,598
Long-term loans				
Loans for tuition	326,941	(983)	(34,275)	291,683
Loans for housing	243,651	—	—	243,651
Loans for related parties	359,519	(24,218)	—	335,301
Other loans	61,901	(41,606)	—	20,295
	992,012	(66,807)	(34,275)	890,930
	₩ 1,093,785	(71,998)	(35,259)	986,528

(3) Changes in the allowance for doubtful accounts of loans for the years ended December 31, 2023, 2024 and 2025 are as follows:

	2023	2024	2025
	In millions of won		
Beginning balance	₩ 54,837	80,793	71,994
Bad debt expense (Reversal of bad debt allowance)	16,394	3,727	(3,455)

Write-off	—	(12,526)	(447)
Others	9,562	—	3,906
Ending balance	₩ 80,793	71,994	71,998

13. Other Financial Assets, Continued

(4) Long-term and short-term financial instruments as of December 31, 2024 and 2025 are as follows:

		2024		2025	
		Current	Non-current	Current	Non-current
		In millions of won			
Time deposits	₩	823,806	135,995	1,602,572	155,487
CD		40,000	—	40,000	—
Others		284,123	676,216	355,072	729,000
	₩	1,147,929	812,211	1,997,644	884,487

14. Inventories

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

		2024		
		Acquisition cost	Valuation allowance	Book value
			In millions of won	
Raw materials	₩	4,914,250	(1,573)	4,912,677
Merchandises		1,733	—	1,733
Work-in-progress		220,110	—	220,110
Finished goods		96,390	(630)	95,760
Supplies		3,358,831	—	3,358,831
Inventories-in-transit		1,160,238	—	1,160,238
Other inventories		19,887	—	19,887
	₩	9,771,439	(2,203)	9,769,236

		2025		
		Acquisition cost	Valuation allowance	Book value
			In millions of won	
Raw materials	₩	5,299,493	(670)	5,298,823
Merchandises		3,447	—	3,447
Work-in-progress		213,919	—	213,919
Finished goods		93,379	—	93,379
Supplies		3,564,892	—	3,564,892
Inventories-in-transit		962,337	—	962,337
Other inventories		15,927	—	15,927
	₩	10,153,394	(670)	10,152,724

The reversal of the allowance for loss on inventory valuation deducted from the cost of sales for the years ended December 31, 2023, 2024 and 2025 amounts to ₩ 9,974 million, ₩ 9,182 million and ₩ 6,477 million, respectively.

The amounts of loss from inventory valuation included in other gains, net for the years ended December 31, 2023, 2024 and 2025 were ₩ 9,936 million, ₩ 9,941 million and ₩ 4,944 million, respectively.

15. Non-Financial Assets

Non-financial assets as of December 31, 2024 and 2025 are as follows:

		2024		2025	
		Current	Non-current	Current	Non-current
		In millions of won			
Advanced payments	₩	467,156	66,174	632,235	634,986
Prepaid expenses		431,087	221,922	416,297	236,141
Others (*)		369,671	40,108	313,098	142,124
	₩	1,267,914	328,204	1,361,630	1,013,251

(*) Details of others as of December 31, 2024 and 2025 are as follows:

		2024		2025	
		Current	Non-current	Current	Non-current
		In millions of won			
Greenhouse gas emissions rights	₩	211,969	—	107,550	—
Other quick assets		157,702	40,108	205,548	142,124
	₩	369,671	40,108	313,098	142,124

16. Consolidated Subsidiaries

(1) Consolidated subsidiaries as of December 31, 2024 and 2025 are as follows:

			Percentage of ownership (%)	
Subsidiaries	Key operation activities	Location	2024	2025
Korea Hydro & Nuclear Power Co., Ltd.	Power generation	Korea	100.00%	100.00%
Korea South-East Power Co., Ltd.	Power generation	Korea	100.00%	100.00%
Korea Midland Power Co., Ltd.	Power generation	Korea	100.00%	100.00%
Korea Western Power Co., Ltd.	Power generation	Korea	100.00%	100.00%
Korea Southern Power Co., Ltd.	Power generation	Korea	100.00%	100.00%
Korea East-West Power Co., Ltd.	Power generation	Korea	100.00%	100.00%
KEPCO Engineering & Construction Company, Inc. (*1)	Engineering and construction for utility plant and others	Korea	51.00%	51.00%
KEPCO Plant Service & Engineering Co., Ltd.	Utility plant maintenance and others	Korea	51.00%	51.00%
KEPCO Nuclear Fuel Co., Ltd.	Nuclear fuel	Korea	96.36%	96.36%
KEPCO KDN Co., Ltd.	Electric power information technology and others	Korea	100.00%	100.00%
KEPCO International HongKong Ltd.	Holding company	Hong Kong	100.00%	100.00%
KEPCO International Philippines Inc.	Holding company	Philippines	100.00%	100.00%
KEPCO Gansu International Ltd.	Holding company	Hong Kong	100.00%	100.00%
KEPCO Philippines Holdings Inc.	Holding company	Philippines	100.00%	100.00%
KEPCO Philippines Corporation	Operation of utility plant	Philippines	100.00%	100.00%
KEPCO Ilijan Corporation	Construction and operation of utility plant	Philippines	51.00%	51.00%
KEPCO Neimenggu International Ltd.	Holding company	Hong Kong	100.00%	100.00%
KEPCO Shanxi International Ltd.	Holding company	Hong Kong	100.00%	100.00%
KOMIPO Global Pte Ltd.	Holding company	Singapore	100.00%	100.00%
KEPCO Netherlands B.V.	Holding company	Netherlands	100.00%	100.00%
KEPCO Australia Pty., Ltd.	Resources development	Australia	100.00%	100.00%
KOSEP Australia Pty., Ltd.	Resources development	Australia	100.00%	100.00%
KOMIPO Australia Pty., Ltd.	Resources development	Australia	100.00%	100.00%
KOWEPO Australia Pty., Ltd.	Resources development	Australia	100.00%	100.00%
KOSPO Australia Pty., Ltd.	Resources development	Australia	100.00%	100.00%
KEPCO Middle East Holding Company	Holding company	Bahrain	100.00%	100.00%
Qatrana Electric Power Company	Construction and operation of utility plant	Jordan	80.00%	80.00%
KHNP Canada Energy Ltd.	Holding company	Canada	100.00%	100.00%
KEPCO Bylong Australia Pty., Ltd.	Resources development	Australia	100.00%	100.00%
Korea Waterbury Uranium Limited Partnership	Resources development	Canada	80.12%	80.82%

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

16. Consolidated Subsidiaries, Continued

(1) Consolidated subsidiaries as of December 31, 2024 and 2025 are as follows, Continued:

			Percentage of ownership (%)	
Subsidiaries	**Key operation activities**	**Location**	**2024**	**2025**
KEPCO Holdings de Mexico	Holding company	Mexico	100.00%	100.00%
KST Electric Power Company, S.A.P.I. de C.V.	Construction and operation of utility plant	Mexico	56.00%	56.00%
KEPCO Energy Service Company	Operation of utility plant	Mexico	100.00%	100.00%
KEPCO Netherlands S3 B.V.	Holding company	Netherlands	100.00%	100.00%
PT. KOMIPO Pembangkitan Jawa Bali	Operation of utility plant	Indonesia	51.00%	51.00%
PT. Cirebon Power Service (*2)	Operation of utility plant	Indonesia	27.50%	27.50%
KOWEPO International Corporation	Operation of utility plant	Philippines	99.99%	99.99%
KOSPO Jordan LLC	Operation of utility plant	Jordan	100.00%	100.00%
EWP America Inc.	Holding company	USA	100.00%	100.00%
EWP Renewable Corporation	Holding company	USA	100.00%	100.00%
KNF Canada Energy Limited	Holding company	Canada	100.00%	100.00%
EWP Barbados 1 SRL	Holding company	Barbados	100.00%	100.00%
California Power Holdings, LLC	Power generation	USA	100.00%	100.00%
Gyeonggi Green Energy Co., Ltd.	Power generation	Korea	62.01%	62.01%
PT. Tanggamus Electric Power	Power generation	Indonesia	52.50%	52.50%
Gyeongju Wind Power Co., Ltd.	Power generation	Korea	70.00%	70.00%
KOMIPO America Inc.	Holding company	USA	100.00%	100.00%
PT. EWP Indonesia	Holding company	Indonesia	99.99%	99.99%
KEPCO Netherlands J3 B.V.	Holding company	Netherlands	100.00%	100.00%
Korea Offshore Wind Power Co., Ltd.	Power generation	Korea	100.00%	100.00%
Global One Pioneer B.V.	Holding company	Netherlands	100.00%	100.00%
Global Energy Pioneer B.V.	Holding company	Netherlands	100.00%	100.00%
Mira Power Limited (*3)	Power generation	Pakistan	76.00%	76.00%
KOSEP Material Co., Ltd.	Recycling fly ashes	Korea	86.22%	86.22%
Commerce and Industry Energy Co., Ltd. (*4)	RDF Power generation	Korea	85.03%	—
KEPCO KPS Philippines Corp.	Utility plant maintenance and others	Philippines	99.99%	99.99%
KOSPO Chile SpA	Holding company	Chile	100.00%	100.00%
Hee Mang Sunlight Power Co., Ltd.	Operation of utility plant	Korea	100.00%	100.00%
Fujeij Wind Power Company	Operation of utility plant	Jordan	100.00%	100.00%
KOSPO Youngnam Power Co., Ltd.	Operation of utility plant	Korea	100.00%	100.00%
Chitose Solar Power Plant LLC	Power generation	Japan	65.00%	65.00%
KEPCO ES Co., Ltd.	Energy service	Korea	100.00%	100.00%
KEPCO Solar Co., Ltd.	Power generation	Korea	100.00%	100.00%
KOSPO Power Services Ltda.	Utility plant maintenance and others	Chile	65.00%	65.00%
Energy New Industry Specialized Investment Private Investment Trust	Holding company	Korea	99.01%	99.01%
KOEN Bylong Pty., Ltd.	Resources development	Australia	100.00%	100.00%
KOMIPO Bylong Pty., Ltd.	Resources development	Australia	100.00%	100.00%
KOWEPO Bylong Pty., Ltd.	Resources development	Australia	100.00%	100.00%
KOSPO Bylong Pty., Ltd.	Resources development	Australia	100.00%	100.00%
EWP Bylong Pty., Ltd.	Resources development	Australia	100.00%	100.00%
KOWEPO Lao International	Utility plant maintenance and others	Laos	100.00%	100.00%
KEPCO Mangilao Holdings LLC	Holding company	USA	100.00%	100.00%
Mangilao Investment LLC (*6)	Holding company	USA	69.55%	69.21%
KEPCO Mangilao Solar, LLC	Power generation	USA	100.00%	100.00%
Jeju Hanlim Offshore Wind Co., Ltd.	Power generation	Korea	79.03%	79.03%
PT. Siborpa Eco Power	Construction and operation of utility plant	Indonesia	55.00%	55.00%
BSK E-New Industry Fund VII	Holding company	Korea	81.67%	81.67%
e-New Industry LB Fund 1	Holding company	Korea	76.11%	76.11%
Songhyun e-New Industry Fund	Holding company	Korea	80.65%	80.65%
BSK E-New Industry Fund X	Holding company	Korea	66.80%	66.80%
PT. Korea Energy Indonesia	Utility plant maintenance and others	Indonesia	95.00%	95.00%
KOLAT SpA	Utility plant maintenance and others	Chile	100.00%	100.00%
KEPCO California, LLC	Holding company	USA	100.00%	100.00%
KEPCO Mojave Holdings, LLC	Holding company	USA	100.00%	100.00%
Incheon Fuel Cell Co., Ltd.	Power generation	Korea	60.00%	60.00%
KOEN Service Co., Ltd.	Facility maintenance and service	Korea	100.00%	100.00%
KOMIPO Service Co., Ltd.	Facility maintenance and service	Korea	100.00%	100.00%

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

16. Consolidated Subsidiaries, Continued

(1) Consolidated subsidiaries as of December 31, 2024 and 2025 are as follows, Continued:

			Percentage of ownership (%)	
Subsidiaries	**Key operation activities**	**Location**	**2024**	**2025**
KOWEPO Service Co., Ltd.	Facility maintenance and service	Korea	100.00%	100.00%
KOSPO Service Co., Ltd.	Facility maintenance and service	Korea	100.00%	100.00%
EWP Service Co., Ltd.	Facility maintenance and service	Korea	100.00%	100.00%
PT. KOMIPO Energy Indonesia	Utility plant maintenance and others	Indonesia	95.00%	95.00%
KNF Partners Co., Ltd.	Facility maintenance and service	Korea	100.00%	100.00%
KOSPO USA Inc.	Holding company	USA	100.00%	100.00%
KOSPO Niles LLC (formerly, Nambu USA LLC)	Holding company	USA	100.00%	100.00%
Tamra Offshore Wind Power Co., Ltd.	Power generation	Korea	63.00%	63.00%
KEPCO MCS Co., Ltd.	Electric meter reading and others	Korea	100.00%	100.00%
KEPCO FMS Co., Ltd.	Security service and others	Korea	100.00%	100.00%
Firstkeepers Co., Ltd.	Facility maintenance and service	Korea	100.00%	100.00%
Secutec Co., Ltd.	Security service	Korea	100.00%	100.00%
SE Green Energy Co., Ltd. (*8)	Power generation	Korea	84.80%	100.00%
Mangilao Intermediate Holdings LLC	Holding company	USA	100.00%	100.00%
KEPCO CSC Co., Ltd.	Facility maintenance and service	Korea	100.00%	100.00%
KOAK Power Limited	Hydro power facility maintenance	Pakistan	100.00%	100.00%
KOMIPO Europe B.V.	Holding company	Netherlands	100.00%	100.00%
Haenanum Energy Fund	Holding company	Korea	99.64%	99.64%
Paju Ecoenergy Co., Ltd. (*8)	Power generation	Korea	89.00%	93.68%
Guam Ukudu Power LLC	Power generation	USA	100.00%	100.00%
K-SOLAR SHINAN Co., Ltd.	Power generation	Korea	90.00%	90.00%
KPS Partners Co., Ltd.	Facility maintenance and service	Korea	100.00%	100.00%
KEPCO E&C Service Co., Ltd.	Facility maintenance and service	Korea	100.00%	100.00%
Moha solar Co., Ltd.	Power generation	Korea	100.00%	100.00%
Ogiri Solar Power Co., Ltd.	Power generation	Korea	70.00%	70.00%
KHNP USA LLC	Holding company	USA	100.00%	100.00%
KOMIPO Vanphong Power Service LLC	Utility plant maintenance and others	Vietnam	100.00%	100.00%
Energy Innovation Fund I	Holding company	Korea	71.91%	71.91%
KHNP Chile SpA	Holding company	Chile	100.00%	100.00%
Yeong Yang Apollon Photovoltaic Co., Ltd.	Power generation	Korea	100.00%	100.00%
Yeong Yang Corporation Co., Ltd.	Power generation	Korea	100.00%	100.00%
SolarVader Co., Ltd.	Power generation	Korea	100.00%	100.00%
Yeong Yang Innovation Co., Ltd.	Power generation	Korea	100.00%	100.00%
Yeong Yang Horus Photovoltaic Co., Ltd.	Power generation	Korea	100.00%	100.00%
Yeong Yang Solar Management Co., Ltd.	Power generation	Korea	100.00%	100.00%
LSG Hydro Power Limited	Holding company	Pakistan	99.99%	99.99%
KOEN Bio Co., Ltd.	Wood pellet utilization business	Korea	70.00%	70.00%
KOMIPO Energy Solution America, LLC	Holding company	USA	100.00%	100.00%
Elara Investment Holdings, LLC (*5)	Holding company	USA	0.10%	0.10%
Elara Equity Holdings, LLC	Holding company	USA	54.00%	54.00%
Elara Class B Holdings, LLC	Holding company	USA	100.00%	100.00%
Elara Class B Member, LLC	Holding company	USA	100.00%	100.00%
Elara Development Holdings, LLC	Holding company	USA	100.00%	100.00%
KOMIPO Development, LLC	Holding company	USA	100.00%	100.00%
Elara Energy Holdings, LLC	Holding company	USA	61.62%	61.62%
Elara Energy Project, LLC	Power generation	USA	100.00%	100.00%
KOMIPO Iberian Solar Group, S.L.U.	Holding company	Spain	100.00%	100.00%
Jeongam Wind Power Co., Ltd.	Power generation	Korea	80.00%	80.00%
KOWEPO Europe B.V.	Holding company	Netherlands	100.00%	100.00%
CVS Equity Holdings, LLC	Holding company	USA	80.96%	80.96%
CVS Class B Holdings, LLC	Holding company	USA	100.00%	100.00%
CVS Development Holdings, LLC	Holding company	USA	100.00%	100.00%
CVS Development, LLC	Holding company	USA	100.00%	100.00%
CVS Class B Member, LLC	Holding company	USA	100.00%	100.00%
CVS Energy Holdings, LLC	Holding company	USA	62.62%	62.62%
Concho Valley Energy, LLC	Holding company	USA	100.00%	100.00%
Concho Valley Solar, LLC	Power generation	USA	100.00%	100.00%

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

16. Consolidated Subsidiaries, Continued

(1) Consolidated subsidiaries as of December 31, 2024 and 2025 are as follows, Continued:

Subsidiaries	Key operation activities	Location	Percentage of ownership (%) 2024	2025
Yeongdeok Sunrise Wind Power Co., Ltd.	Power generation	Korea	70.00%	70.00%
UI Carbon-Neutrality Fund	Holding company	Korea	78.97%	78.97%
KA Power Limited	Power generation	Pakistan	100.00%	100.00%
Western Power Changgi Solar Co., Ltd.	Power generation	Korea	100.00%	100.00%
EWP Australia Pty., Ltd.	Holding company	Australia	100.00%	100.00%
Columboola Solar Farm Hold Co Pty., Ltd. (*3,6)	Holding company	Australia	74.04%	74.04%
Digital Innovation Growth Fund	Holding company	Korea	76.92%	76.92%
J Wind First, LLC (*7)	Company specializing in liquidation	Korea	—	—
KEPCO Holding Company	Holding company	Saudi Arabia	100.00%	100.00%
KEPCO for Maintenance Company	Utility plant maintenance and others	Saudi Arabia	100.00%	100.00%
KOSPO Trumbull LLC	Holding company	USA	100.00%	100.00%
Changjuk Wind Power Co., Ltd.	Power generation	Korea	73.00%	73.00%
Chile Solar JV SpA	Power generation	Chile	100.00%	100.00%
KEPCO KPS South Africa Pty., Ltd.	Utility plant maintenance and others	Republic of South Africa	98.96%	98.96%
KOWEPO Holding Limited	Holding company	United Arab Emirates	100.00%	100.00%
Magna Energy New Industrial Fund	Holding company	Korea	71.30%	71.30%
Columboola Solar Farm Nominees Pty., Ltd. (*3)	Power generation	Australia	100.00%	100.00%
Columboola Solar Farm Op Trust (*3)	Power generation	Australia	100.00%	100.00%
Columboola Solar Farm Fin Co Pty., Ltd. (*3)	Holding company	Australia	100.00%	100.00%
EWP ESS Holdings, LLC	Holding company	USA	100.00%	100.00%
Fairhaven ESS LLC	Holding company	USA	100.00%	100.00%
KOSPO Rutile, LLC	Holding company	USA	100.00%	100.00%
Sprott Chile Solar I SpA (*7)	Holding company	Chile	100.00%	—
KEPCO Yona America LLC	Holding company	USA	—	100.00%
KEPCO SADAWI - FZCO	Holding company	United Arab Emirates	—	100.00%
EWP Yona America LLC	Holding company	USA	—	100.00%
KOMIPO Middle East Energy L.L.C-FZ	Holding company	United Arab Emirates	—	100.00%
Nuclear Energy Industry Growth Fund II	Holding company	Korea	—	99.99%

(*1) Considering treasury stocks, the effective percentage of ownership is 51.24%. The Company sold a portion of its stocks in the subsidiary (14.77%) during the year ended December 31, 2023.

(*2) The effective percentage of ownership is less than 50%. However, this subsidiary is included in the consolidated financial statements as the Company obtained the majority of the voting power under the shareholders' agreement.

(*3) As of December 31, 2025, the annual reporting period of all subsidiaries ends on December 31, except for Mira Power Limited, Columboola Solar Farm Hold Co Pty., Ltd., Columboola Solar Farm Nominees Pty., Ltd., Columboola Solar Farm Op Trust and Columboola Solar Farm Fin Co Pty., Ltd.

(*4) During the year ended December 31, 2025, the investment was reclassified from a subsidiary to an associate due to a partial disposal of shares.

(*5) The effective percentage of ownership is less than 50%. However, this subsidiary is included in the consolidated financial statements as the Company has control over the board of directors under the shareholders' agreement.

(*6) Excluding preferred stocks, the percentage of ownership with voting rights is 100%.

(*7) Liquidated during the current period.

(*8) The ownership interest changed due to a disproportionate capital reduction with consideration during the year ended December 31, 2025.

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

16. Consolidated Subsidiaries, Continued

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

Subsidiaries included in consolidation during the year ended December 31, 2025.

Subsidiaries	Reason
KEPCO Yona America LLC	New investment
KEPCO SADAWI – FZCO	New investment
EWP Yona America LLC	New investment
KOMIPO Middle East Energy L.L.C-FZ	New investment
Nuclear Energy Industry Growth Fund II	New investment

Subsidiaries excluded from consolidation during the year ended December 31, 2025.

Subsidiaries	Reason
Commerce and Industry Energy Co., Ltd.	Loss of control due to a partial disposal of shares
J Wind First, LLC	Liquidation
SPROTT CHILE SOLAR I SpA	Liquidation

(3) Summary of financial information of consolidated subsidiaries as of and for the years ended December 31, 2024 and 2025 are as follows:

Subsidiaries	2024 Total Assets	Total liabilities	Sales	Profit (loss) for the period
		In millions of won		
Korea Hydro & Nuclear Power Co., Ltd.	₩ 72,508,359	47,082,862	13,447,880	567,267
Korea South-East Power Co., Ltd.	13,203,109	6,447,903	6,527,922	382,336
Korea Midland Power Co., Ltd.	14,849,596	9,513,087	7,088,426	225,196
Korea Western Power Co., Ltd.	13,309,836	7,708,730	6,193,922	361,725
Korea Southern Power Co., Ltd.	13,184,059	7,101,465	6,430,487	311,530
Korea East-West Power Co., Ltd.	12,287,969	5,592,569	5,322,832	467,885
KEPCO Engineering & Construction Company, Inc.	945,384	367,910	553,363	58,513
KEPCO Plant Service & Engineering Co., Ltd.	1,675,776	355,479	1,534,269	170,967
KEPCO Nuclear Fuel Co., Ltd.	1,060,367	562,604	397,595	48,061
KEPCO KDN Co., Ltd.	846,361	222,119	781,646	215,791
KEPCO International HongKong Ltd.	149,757	1,611	—	7,596
KEPCO International Philippines Inc.	13,720	78	—	40,427
KEPCO Gansu International Ltd.	8,233	693	—	(5)
KEPCO Philippines Holdings Inc.	202,810	173	—	49,999
KEPCO Philippines Corporation	2,990	4	—	120
KEPCO Ilijan Corporation	58,752	615	—	4,549
KEPCO Neimenggu International Ltd.	323,519	4,839	—	10,891
KEPCO Shanxi International Ltd.	811,971	366,377	—	13,677
KOMIPO Global Pte Ltd.	454,052	2,716	—	15,618
KEPCO Netherlands B.V.	155,632	109	—	4,237
KEPCO Australia Pty., Ltd.	226	—	—	(4,017)
KOSEP Australia Pty., Ltd.	55,461	7,847	31,935	10,139
KOMIPO Australia Pty., Ltd.	94,760	3,214	31,935	6,253
KOWEPO Australia Pty., Ltd.	93,353	2,736	31,935	4,978
KOSPO Australia Pty., Ltd.	39,606	3,221	31,935	8,768
KEPCO Middle East Holding Company	136,740	129,721	—	(7,668)
Qatrana Electric Power Company	554,387	207,773	28,465	24,062
KHNP Canada Energy Ltd.	180,220	20,431	—	506
KEPCO Bylong Australia Pty., Ltd.	45,420	552,861	—	(69,620)

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

16. Consolidated Subsidiaries, Continued

(3) Summary of financial information of consolidated subsidiaries as of and for the years ended December 31, 2024 and 2025 are as follows, Continued:

2024

Subsidiaries		Total Assets	Total liabilities	Sales	Profit (loss) for the period
			In millions of won		
Korea Waterbury Uranium Limited Partnership	₩	20,773	62	—	(142)
KEPCO Holdings de Mexico		670	3,025	—	(1,032)
KST Electric Power Company, S.A.P.I. de C.V.		654,086	532,766	67,656	24,713
KEPCO Energy Service Company		2,257	1,198	9,361	146
KEPCO Netherlands S3 B.V.		81,554	19,084	—	978
PT. KOMIPO Pembangkitan Jawa Bali		18,014	3,684	21,567	969
PT. Cirebon Power Service		3,004	823	10,515	586
KOWEPO International Corporation		—	11	—	—
KOSPO Jordan LLC		36,620	22,271	17,477	4,312
EWP America Inc. (*1)		49,381	3,120	14,888	332
KNF Canada Energy Limited		2,337	30	—	(67)
EWP Barbados 1 SRL		469,387	1,463	—	28,937
Gyeonggi Green Energy Co., Ltd.		160,060	226,650	60,769	(31,941)
PT. Tanggamus Electric Power		232,963	155,119	6,136	4,216
Gyeongju Wind Power Co., Ltd.		87,987	41,547	18,550	5,817
KOMIPO America Inc. (*2)		633,218	328,237	18,806	9,662
PT. EWP Indonesia		101,015	84	—	6,115
KEPCO Netherlands J3 B.V.		174,130	15,748	—	7,378
Korea Offshore Wind Power Co., Ltd.		336,687	131,463	41,489	14,607
Global One Pioneer B.V.		150	64	—	(130)
Global Energy Pioneer B.V.		363	69	—	(131)
Mira Power Limited		443,556	332,629	4,213	11,499
KOSEP Material Co., Ltd.		6,111	539	5,016	1,108
Commerce and Industry Energy Co., Ltd.		65,954	25,841	35,054	(3,638)
KEPCO KPS Philippines Corp.		6,403	594	7,372	422
KOSPO Chile SpA		186,200	83,705	—	(1,185)
Hee Mang Sunlight Power Co., Ltd.		5,875	2,355	567	46
Fujeij Wind Power Company		245,967	171,610	—	14,962
KOSPO Youngnam Power Co., Ltd.		371,946	257,626	412,037	10,275
Chitose Solar Power Plant LLC		93,435	78,709	14,453	2,553
KEPCO ES Co., Ltd.		318,648	6,087	6,384	8,758
KEPCO Solar Co., Ltd.		240,555	29,240	20,788	6,210
KOSPO Power Services Ltda.		8,118	6,363	17,005	1,924
Energy New Industry Specialized Investment Private Investment Trust (*3)		483,585	3,358	—	22,608
KOEN Bylong Pty., Ltd.		15	165	—	(12)
KOMIPO Bylong Pty., Ltd.		15	172	—	(17)
KOWEPO Bylong Pty., Ltd.		15	168	—	(17)
KOSPO Bylong Pty., Ltd.		202	425	—	(57)
EWP Bylong Pty., Ltd.		15	13	—	2
KOWEPO Lao International		17,335	2,247	11,891	4,823
KEPCO Mangilao Holdings LLC		99,669	52,732	810	(7,804)
Mangilao Investment LLC		224,646	18	—	—
KEPCO Mangilao Solar, LLC		226,509	247	16,907	3,634
Jeju Hanlim Offshore Wind Co., Ltd.		590,613	524,640	10,872	(5,067)
PT. Siborpa Eco Power		13,877	3	—	(38)
PT. Korea Energy Indonesia		9,146	5,524	4,550	1,171
KOLAT SpA		49,452	406	2,880	1,090
KEPCO California, LLC		52,627	7,464	645	(507)
KEPCO Mojave Holdings, LLC		101,912	90,646	—	(3,950)
Incheon Fuel Cell Co., Ltd.		249,022	233,049	91,097	(5,805)
KOEN Service Co., Ltd.		10,072	7,186	39,482	323

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
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16. Consolidated Subsidiaries, Continued

(3) Summary of financial information of consolidated subsidiaries as of and for the years ended December 31, 2024 and 2025 are as follows, Continued:

2024

Subsidiaries		Total Assets	Total liabilities	Sales	Profit (loss) for the period
			In millions of won		
KOMIPO Service Co., Ltd.	₩	8,123	4,728	38,415	657
KOWEPO Service Co., Ltd.		8,422	6,678	40,875	314
KOSPO Service Co., Ltd.		7,199	4,593	32,422	949
EWP Service Co., Ltd.		5,291	3,851	27,101	27
PT. KOMIPO Energy Indonesia		5,177	1,273	6,433	874
KNF partners Co., Ltd.		2,875	1,182	6,700	286
KOSPO USA Inc.		725,984	321	—	(6,099)
KOSPO Niles LLC (formerly, Nambu USA LLC)		326,651	51	—	9,947
Tamra Offshore Wind Power Co., Ltd.		112,747	74,809	19,937	1,551
KEPCO MCS Co., Ltd.		94,305	67,881	292,011	(9,033)
KEPCO FMS Co., Ltd.		16,330	18,815	108,560	1,126
Firstkeepers Co., Ltd.		24,800	13,930	95,836	4,546
Secutec Co., Ltd.		17,416	11,980	78,011	1,968
SE Green Energy Co., Ltd.		126,012	93,330	41,251	178
Mangilao Intermediate Holdings LLC		230,079	126,833	—	(1,277)
KEPCO CSC Co., Ltd.		17,430	11,516	49,443	2,944
KOAK Power Limited		16,961	322	—	(75)
KOMIPO Europe B.V.		84,899	123	890	(6,403)
Haenanum Energy Fund		7,415	3	493	445
Paju Ecoenergy Co., Ltd.		61,836	2,635	16,306	697
Guam Ukudu Power LLC		940,137	960,812	112,782	(39,280)
K-SOLAR SHINAN Co., Ltd.		279,204	263,030	34,148	907
KPS Partners Co., Ltd.		4,264	2,298	14,053	487
KEPCO E&C Service Co., Ltd.		8,437	1,738	16,861	1,578
Moha solar Co., Ltd.		25,946	28,391	—	(273)
Ogiri Solar Power Co., Ltd.		1,077	21	77	55
KHNP USA LLC		2,170	400	1,196	186
KOMIPO Vanphong Power Service LLC		39,147	3,592	26,235	9,951
Energy Innovation Fund I		40,554	894	—	(899)
KHNP Chile SpA		6,081	4,818	—	(60)
Yeong Yang Apollon Photovoltaic Co., Ltd.		1,422	1,324	194	(4)
Yeong Yang Corporation Co., Ltd.		1,403	1,314	190	(12)
SolarVader Co., Ltd.		1,413	1,317	195	(12)
Yeong Yang Innovation Co., Ltd.		1,407	1,314	188	1
Yeong Yang Horus Photovoltaic Co., Ltd.		1,395	1,314	184	(3)
Yeong Yang Solar Management Co., Ltd.		1,415	1,318	198	(23)
LSG Hydro Power Limited		629	12	—	(187)
KOEN Bio Co., Ltd.		1,179	683	1,570	90
KOMIPO Iberian Solar Group, S.L.U.		76,858	69,709	—	(3,786)
Jeongam Wind Power Co., Ltd.		70,772	60,170	7,094	(2,113)
KOWEPO Europe B.V.		35	3,511	—	(181)
Yeongdeok Sunrise Wind Power Co., Ltd.		112,863	87,437	7,717	3,555
KA Power Limited		6,620	3,375	—	(207)
Western Power Changgi Solar Co., Ltd.		43,393	36,938	6,461	321
EWP Australia Pty., Ltd.		67,756	358	—	12,457
Columboola Solar Farm Hold Co Pty., Ltd. (*4)		342,603	222,480	8,349	20,622
Digital Innovation Growth Fund		11,989	172	—	1,745
J Wind First, LLC		54,456	54,456	2,992	—
KEPCO Holding Company		3,727	—	—	(35)
KEPCO for Maintenance Company		12,192	10,078	2,726	1,838
KOSPO Trumbull LLC		336,425	—	—	—
Changjuk Wind Power Co., Ltd.		25,434	2,815	5,983	686

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

16. Consolidated Subsidiaries, Continued

(3) Summary of financial information of consolidated subsidiaries as of and for the years ended December 31, 2024 and 2025 are as follows, Continued:

2024

Subsidiaries		Total Assets	Total liabilities	Sales	Profit (loss) for the period
			In millions of won		
Chile Solar JV SpA	₩	96,796	81,288	9,862	(5,411)
KEPCO KPS South Africa Pty., Ltd.		10,784	4,688	19,713	266
KOWEPO Holding Limited		9,108	888	—	7,679
KOSPO Rutile, LLC		147	—	—	—
Sprott Chile Solar I SpA		8,682	27	—	1

(*1) Financial information of EWP America Inc. includes that of 4 other subsidiaries, EWP Renewable Corporation, and California Power Holdings LLC, EWP ESS Holdings, LLC, and Fairhaven ESS LLC.

(*2) Financial information of KOMIPO America Inc. includes that of 17 other subsidiaries including Elara Equity Holdings, LLC and CVS Equity Holdings, LLC.

(*3) Financial information of Energy New Industry Specialized Investment Private Investment Trust includes that of 6 other subsidiaries, BSK E-New Industry Fund VII, e-New Industry LB Fund 1, Songhyun e-New Industry Fund, BSK E-New Industry Fund X, UI Carbon-Neutrality Fund, and Magna Energy New Industrial Fund.

(*4) Financial information of Columboola Solar Farm Hold Co Pty., Ltd. includes that of 3 other subsidiaries including Columboola Solar Farm Nominees Pty., Ltd.

2025

Subsidiaries		Total assets	Total liabilities	Sales	Profit (loss) for the period
			In millions of won		
Korea Hydro & Nuclear Power Co., Ltd.	₩	76,378,365	49,741,461	15,346,722	1,579,701
Korea South-East Power Co., Ltd.		12,476,339	6,456,780	6,509,651	290,916
Korea Midland Power Co., Ltd.		13,811,313	8,879,106	5,652,535	253,721
Korea Western Power Co., Ltd.		12,912,790	7,923,730	5,464,991	140,365
Korea Southern Power Co., Ltd.		12,392,402	6,686,458	6,100,647	338,992
Korea East-West Power Co., Ltd.		11,759,627	5,449,839	4,983,146	433,932
KEPCO Engineering & Construction Company, Inc.		883,518	258,552	518,768	85,368
KEPCO Plant Service & Engineering Co., Ltd.		1,687,760	350,731	1,545,256	123,796
KEPCO Nuclear Fuel Co., Ltd.		1,077,308	558,433	488,251	50,601
KEPCO KDN Co., Ltd.		721,868	178,913	773,511	54,656
KEPCO International HongKong Ltd.		143,964	—	—	6,256
KEPCO International Philippines Inc.		13,382	1	—	64
KEPCO Gansu International Ltd.		8,347	1,046	—	(58)
KEPCO Philippines Holdings Inc.		224,385	321	—	63,550
KEPCO Philippines Corporation		2,987	4	—	120
KEPCO Ilijan Corporation		30,998	201	—	(2,228)
KEPCO Neimenggu International Ltd.		220,764	119	—	(266)
KEPCO Shanxi International Ltd.		779,800	350,253	—	(5,502)
KOMIPO Global Pte Ltd.		393,031	3,992	—	9,259
KEPCO Netherlands B.V.		143,789	57	—	2,936
KEPCO Australia Pty., Ltd.		389	174	—	(22)
KOSEP Australia Pty., Ltd.		57,023	1,117	19,672	7,192
KOMIPO Australia Pty., Ltd.		58,960	5,264	25,387	9,358
KOWEPO Australia Pty., Ltd.		100,454	38	17,109	4,864

KOSPO Australia Pty., Ltd.	42,150	5,311	17,109	3,666
KEPCO Middle East Holding Company	138,608	138,829	—	(7,010)
Qatrana Electric Power Company	528,581	170,136	30,432	22,596
KHNP Canada Energy Ltd.	247,213	24,175	—	316

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

16. Consolidated Subsidiaries, Continued

(3) Summary of financial information of consolidated subsidiaries as of and for the years ended December 31, 2024 and 2025 are as follows, Continued:

2025					
Subsidiaries		Total assets	Total liabilities	Sales	Profit (loss) for the period
		In millions of won			
KEPCO Bylong Australia Pty., Ltd.	₩	47,486	562,939	—	17,442
Korea Waterbury Uranium Limited Partnership		25,002	64	—	(122)
KEPCO Holdings de Mexico		1,366	3,986	—	154
KST Electric Power Company, S.A.P.I. de C.V.		629,930	498,093	91,552	16,287
KEPCO Energy Service Company		4,733	3,683	15,711	328
KEPCO Netherlands S3 B.V.		77,919	18,595	—	1,706
PT. KOMIPO Pembangkitan Jawa Bali		17,032	3,540	21,982	1,074
PT. Cirebon Power Service		3,724	980	10,612	674
KOWEPO International Corporation		—	11	—	—
KOSPO Jordan LLC		43,705	26,213	14,446	3,446
EWP America Inc. (*1)		60,246	2,993	25,064	11,990
KNF Canada Energy Limited		2,445	32	—	(70)
EWP Barbados 1 SRL		479,658	777	—	17,314
Gyeonggi Green Energy Co., Ltd.		236,006	306,417	71,149	(3,822)
PT. Tanggamus Electric Power		213,263	129,988	3,876	7,737
Gyeongju Wind Power Co., Ltd.		84,225	33,877	16,636	3,889
KOMIPO America Inc. (*2)		594,895	286,998	25,586	14,841
PT. EWP Indonesia		103,086	48	—	7,007
KEPCO Netherlands J3 B.V.		173,301	19,880	—	(1,183)
Korea Offshore Wind Power Co., Ltd.		342,516	129,083	43,562	8,209
Global One Pioneer B.V.		1,755,583	99	—	(261)
Global Energy Pioneer B.V.		398	99	—	(184)
Mira Power Limited		404,476	262,983	2,651	33,464
KOSEP Material Co., Ltd.		7,596	555	5,453	1,583
KEPCO KPS Philippines Corp.		7,853	1,326	8,123	967
KOSPO Chile SpA		191,746	86,580	—	5,074
Hee Mang Sunlight Power Co., Ltd.		5,882	2,323	559	39
Fujeij Wind Power Company		232,988	146,500	—	15,343
KOSPO Youngnam Power Co., Ltd.		330,664	220,060	315,616	3,322
Chitose Solar Power Plant LLC		84,332	77,481	15,122	2,674
KEPCO ES Co., Ltd.		336,045	23,142	9,516	6,320
KEPCO Solar Co., Ltd.		243,087	28,763	23,412	7,023
KOSPO Power Services Ltda.		12,674	10,361	16,919	403
Energy New Industry Specialized Investment Private Investment Trust (*3)		543,694	5,879	—	49,341
KOEN Bylong Pty., Ltd.		17	201	—	(18)
KOMIPO Bylong Pty., Ltd.		18	197	—	(8)
KOWEPO Bylong Pty., Ltd.		18	203	—	(24)
KOSPO Bylong Pty., Ltd.		193	453	—	(24)
EWP Bylong Pty., Ltd.		18	21	—	(4)
KOWEPO Lao International		21,202	1,085	12,712	5,021
KEPCO Mangilao Holdings LLC		97,123	49,828	844	1,764
Mangilao Investment LLC		208,610	19,622	—	(19,432)
KEPCO Mangilao Solar, LLC		213,916	741	17,346	2,961
Jeju Hanlim Offshore Wind Co., Ltd.		633,525	555,268	80,467	12,289
PT. Siborpa Eco Power		17,564	4,083	—	(62)
PT. Korea Energy Indonesia		8,462	5,142	8,227	760
KOLAT SpA		53,759	377	2,963	1,061
KEPCO California, LLC		50,809	7,248	672	(518)
KEPCO Mojave Holdings, LLC		95,077	88,595	—	(4,491)
Incheon Fuel Cell Co., Ltd.		212,662	217,098	75,963	(20,384)
KOEN Service Co., Ltd.		8,055	4,959	41,138	171

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
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16. Consolidated Subsidiaries, Continued

(3) Summary of financial information of consolidated subsidiaries as of and for the years ended December 31, 2024 and 2025 are as follows, Continued:

2025					
Subsidiaries		Total assets	Total liabilities	Sales	Profit (loss) for the period
		In millions of won			
KOMIPO Service Co., Ltd.	₩	11,114	6,010	40,652	1,560
KOWEPO Service Co., Ltd.		10,223	6,762	44,485	271
KOSPO Service Co., Ltd.		7,875	4,718	34,049	593
EWP Service Co., Ltd.		7,234	4,462	29,819	1,296
PT. KOMIPO Energy Indonesia		5,855	1,616	5,425	1,421
KNF partners Co., Ltd.		3,222	1,220	7,416	429
KOSPO USA Inc.		853,452	509	—	(5,976)
KOSPO Niles LLC		353,430	1,077	532	33,255
Tamra Offshore Wind Power Co., Ltd.		102,795	64,577	16,720	281
KEPCO MCS Co., Ltd.		63,700	54,752	280,479	(19,492)
KEPCO FMS Co., Ltd.		23,883	21,889	117,234	220
Firstkeepers Co., Ltd.		27,337	14,052	102,366	4,563
Secutec Co., Ltd.		18,000	12,273	81,175	431
SE Green Energy Co., Ltd.		120,726	92,633	38,335	(407)
Mangilao Intermediate Holdings LLC		212,243	119,591	—	(8,057)
KEPCO CSC Co., Ltd.		20,227	12,573	50,773	2,084
KOAK Power Limited		16,089	126	—	(170)
KOMIPO Europe B.V.		91,488	89	1,214	(3,124)
Haenanum Energy Fund		7,416	3	951	902
Paju Ecoenergy Co., Ltd.		60,776	2,791	16,199	1,477
Guam Ukudu Power LLC		922,687	793,769	31,801	(34,266)
K-SOLAR SHINAN Co., Ltd.		265,222	248,630	33,441	746
KPS Partners Co., Ltd.		4,300	2,422	14,787	238
KEPCO E&C Service Co., Ltd.		10,278	2,208	16,789	1,321
Moha solar Co., Ltd.		25,401	26,861	—	985
Ogiri Solar Power Co., Ltd.		1,052	21	—	(22)
KHNP USA LLC		59,782	391	1,244	157
KOMIPO Vanphong Power Service LLC		35,596	5,201	30,289	7,091
Energy Innovation Fund I		43,596	1,194	—	(790)
KHNP Chile SpA		4,650	3,433	—	(48)
Yeong Yang Apollon Photovoltaic Co., Ltd.		1,379	1,237	208	44
Yeong Yang Corporation Co., Ltd.		1,356	1,227	204	40
SolarVader Co., Ltd.		1,368	1,230	206	42
Yeong Yang Innovation Co., Ltd.		1,356	1,227	200	36
Yeong Yang Horus Photovoltaic Co., Ltd.		1,337	1,228	192	28
Yeong Yang Solar Management Co., Ltd.		1,376	1,230	213	49
LSG Hydro Power Limited		350	4	—	(250)
KOEN Bio Co., Ltd.		1,371	925	1,872	(35)
KOMIPO Iberian Solar Group, S.L.U.		76,791	74,519	—	(6,552)
Jeongam Wind Power Co., Ltd.		68,826	59,308	8,189	(1,084)
KOWEPO Europe B.V.		51	4,036	—	(145)
Yeongdeok Sunrise Wind Power Co., Ltd.		109,860	84,334	11,908	(617)
KA Power Limited		6,373	3,258	—	(31)
Western Power Changgi Solar Co., Ltd.		38,918	32,572	6,485	(109)
EWP Australia Pty., Ltd.		54,134	461	—	(16,420)
Columboola Solar Farm Hold Co Pty., Ltd. (*4)		348,779	247,899	12,210	(22,288)
Digital Innovation Growth Fund		9,506	215	—	1,650
KEPCO Holding Company		201,433	197,847	—	(56)
KEPCO for Maintenance Company		4,522	1,307	8,920	3,889
KOSPO Trumbull LLC		466,732	—	—	359
Changjuk Wind Power Co., Ltd.		25,394	2,618	6,921	657
Chile Solar JV SpA		91,608	73,301	8,079	2,419

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

16. Consolidated Subsidiaries, Continued

(3) Summary of financial information of consolidated subsidiaries as of and for the years ended December 31, 2024 and 2025 are as follows, Continued:

2025					
Subsidiaries		Total assets	Total liabilities	Sales	Profit (loss) for the period
		In millions of won			
KEPCO KPS South Africa Pty., Ltd.	₩	18,991	10,106	30,900	1,979
KOWEPO Holding Limited		21,077	1,072	—	11,875
KOSPO Rutile, LLC		50,508	112	373	557
KEPCO Yona America LLC		—	—	—	—
KEPCO SADAWI - FZCO		389	—	—	(83)
EWP Yona America LLC		—	—	—	—
KOMIPO Middle East Energy L.L.C-FZ		1,327	380	—	(7)
Nuclear Energy Industry Growth Fund II		7,004	7	—	(3)

(*1) Financial information of EWP America Inc. includes that of 4 other subsidiaries, EWP Renewable Corporation, California Power Holdings LLC, EWP ESS Holdings, LLC, and Fairhaven ESS LLC.

(*2) Financial information of KOMIPO America Inc. includes that of 17 other subsidiaries including Elara Equity Holdings, LLC and CVS Equity Holdings, LLC.

(*3) Financial information of Energy New Industry Specialized Investment Private Investment Trust includes that of 6 other subsidiaries, BSK E-New Industry Fund VII, e-New Industry LB Fund 1, Songhyun e-New Industry Fund, BSK E-New Industry Fund X, UI Carbon-Neutrality Fund, and Magna Energy New Industrial Fund.

(*4) Financial information of Columboola Solar Farm Hold Co Pty., Ltd. includes that of 3 other subsidiaries including Columboola Solar Farm Nominees Pty., Ltd.

(4) Significant restrictions on abilities to subsidiaries are as follows:

Company	Nature and extent of any significant restrictions
Gyeonggi Green Energy Co., Ltd.	Acquisition or disposal of assets of more than ₩10 billion, change in the capacity of cogeneration units (except for the change due to performance improvement of equipment, maintenance) will require unanimous consent of all directors of the entity.
KOSPO Youngnam Power Co., Ltd.	Dividends may be payable only when all conditions of the loan agreement are satisfied. The Company's shares cannot be wholly or partially transferred without prior written consent of financial institutions.
Jeongam Wind Power Co., Ltd.	Dividends may be payable only when all conditions of the loan agreement are satisfied, and prior written consent of financial institutions is obtained. Also, payments to the contracting party may be restricted depending on the financial management priority of the contract. The Company's shares cannot be wholly or partially transferred without prior consent of other stakeholders including shareholders or financial institutions.
Incheon Fuel Cell Co., Ltd.	Acquisition or disposal of assets of more than ₩20 billion, change in the capacity of cogeneration units (except for the change due to performance improvement of equipment, maintenance) will require unanimous consent of all directors of the entity.
Gyeongju Wind Power Co., Ltd.	Dividends and settlement amounts for O&M and renewable energy certificate may be payable only when all conditions of the loan agreement are satisfied, and prior written consent of financial institutions is obtained.

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

16. Consolidated Subsidiaries, Continued

(4) Significant restrictions on abilities to subsidiaries are as follows, Continued:

Company	Nature and extent of any significant restrictions
Korea Offshore Wind Power Co., Ltd.	Principals and interest on subordinated loans or dividends and settlement amounts for renewable energy certificate may be payable only when all conditions of the loan agreement are satisfied and prior written consent of financial institutions is obtained. The Company's equity interest in the subsidiary may not be transferred either wholly or partially without prior written consent of financial institutions.
Jeju Hanlim Offshore Wind Co., Ltd.	Prior approval from the lender is required when withdrawing funds (major expenditure, REC settlement, dividend payment, etc.) according to the loan agreement.
Yeongdeok Sunrise Wind Power Co., Ltd.	Dividends may be payable only when all conditions of the loan agreement are satisfied.
Columboola Solar Farm Hold Co Pty., Ltd.	Dividends may be payable only when all conditions of the loan agreement are satisfied.
Guam Ukudu Power LLC	Dividends may be payable only when all conditions of the loan agreement are satisfied. Disposing or transferring assets either as a whole or as a part is restricted, and the Company's equity interest in the subsidiary may not be transferred either wholly or partially without prior consent of other stakeholders including financial institutions.
Mira Power Limited	The Company's equity interest may not be transferred either wholly or partially without prior consent of other stakeholders.
Chile Solar JV SpA	The Company's equity interest may not be transferred either wholly or partially without prior consent of other stakeholders.
K-SOLAR SHINAN Co., Ltd.	Dividends may be payable only when all conditions of the loan agreement are satisfied. The Company's equity interest may not be transferred either wholly or partially without prior consent of other stakeholders until five years have elapsed after the commencement of the operation.
Western Power Changgi Solar Co., Ltd.	Principals and interest on subordinated loans or dividends to investors are only payable when all conditions of the loan agreement are satisfied, and prior written consent of financial institutions is obtained. Also, the Company's equity interest may not be transferred either wholly or partially without prior written consent of financial institutions.
Chitose Solar Power Plant LLC	Capital expenditure may be incurred only upon prior consent of financial institutions. The issuance of securities to third parties, including current investors, is restricted, and the amount of paid-in capital cannot either increase, be written off or decrease.
Mangilao Intermediate Holdings LLC	Changes or termination of the O&M contract may not be made without the prior written consent of the majority of the lenders, and dividends can be implemented only after repayment of the loan is completed.

Fujeij Wind Power Company	Incurring additional borrowings not specified in the loan agreement, or changing the PPA schedule without the lender's prior written consent is restricted. In addition, capital acquisition and new share issuance other than dividends payment to investors are restricted.

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16. Consolidated Subsidiaries, Continued

(4) Significant restrictions on abilities to subsidiaries are as follows, Continued:

Company	Nature and extent of any significant restrictions
Qatrana Electric Power Company	Dividends payment, repayment of capital investment, and settlement for O&M can only be made when all conditions of the loan agreement are satisfied and prior consent of financial institutions is obtained.
KST Electric Power Company, S.A.P.I. de C.V.	Disposal of assets exceeding $5 million per year is restricted, and the debt ratio is required to be maintained below 90%. Additionally, capital and cost expenditures that do not meet the conditions in the loan agreement are restricted.

(5) As of December 31, 2025, the Company has following entitlements in relation to its subsidiaries as per its shareholder's agreements:

Company	Unrecognized Commitments
Jeongam Wind Power Co., Ltd.	When the Company requests other shareholders to transfer shares after the completion of the power generation complex, the Company has a right to purchase the shares at fair value.
Changjuk Wind Power Co., Ltd.	When other shareholders want to sell their shares after the performance guarantee period of wind power generators stipulated in the equipment supply contract is completed, the Company has an obligation to purchase the shares at fair value after consulting with the parties on the timing and size of the acquisition, taking in to account financial conditions, business conditions, and other circumstances.
Columboola Solar Farm Hold Co Pty., Ltd.	The Company holds a call option to purchase the shares held by another shareholder at 80% of the stock's valuation in the event of a breach of obligation specified in the shareholder agreement.

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16. Consolidated Subsidiaries, Continued

(6) Details of non-controlling interests prior to intra-Company eliminations as of and for the years ended December 31, 2023, 2024 and 2025 are as follows:

2023

Description		KEPCO Ilijan Corporation	KEPCO Plant Service & Engineering Co., Ltd.	KEPCO Engineering & Construction Company, Inc.	Others	Total
				In millions of won		
Percentage of ownership		49.00%	49.00%	48.76%		
Current assets	₩	142,023	953,211	446,900	1,193,078	2,735,212
Non-current assets		688	632,169	407,804	4,639,760	5,680,421
Current liabilities		(252)	(313,249)	(249,899)	(1,009,791)	(1,573,191)
Non-current liabilities		(548)	(5,348)	(57,497)	(2,737,589)	(2,800,982)
Net assets		141,911	1,266,783	547,308	2,085,458	4,041,460
Book value of non-controlling interests		69,536	620,723	266,867	462,581	1,419,707
Sales		—	1,523,031	545,092	1,212,372	3,280,495
Profit for the year		3,718	161,849	32,654	63,145	261,366
Profit for the year attributable to non-controlling interests		1,822	79,306	15,922	9,355	106,405
Cash flows from operating activities		1,086	(35,492)	39,985	368,415	373,994
Cash flows from investing activities		84	26,915	(19,345)	(508,844)	(501,190)
Cash flows from financing activities before dividends to non-controlling interests		(93,348)	(36,433)	(6,687)	119,109	(17,359)
Dividends to non-controlling interests		(643)	(28,775)	(5,250)	(20,866)	(55,534)
Effect of exchange rate fluctuation		5,135	(454)	(35)	2,813	7,459
Net increase (decrease) of cash and cash equivalents		(87,686)	(74,239)	8,668	(39,373)	(192,630)

2024

Description		KEPCO Ilijan Corporation	KEPCO Plant Service & Engineering Co., Ltd.	KEPCO Engineering & Construction Company, Inc.	Others	Total
				In millions of won		
Percentage of ownership		49.00%	49.00%	48.76%		
Current assets	₩	58,291	1,033,936	568,226	1,284,969	2,945,422
Non-current assets		461	641,840	377,158	4,814,101	5,833,560
Current liabilities		(280)	(341,918)	(359,629)	(1,282,746)	(1,984,573)
Non-current liabilities		(335)	(13,561)	(8,281)	(2,578,521)	(2,600,698)
Net assets		58,137	1,320,297	577,474	2,237,803	4,193,711
Book value of non-controlling interests		28,487	646,946	281,576	490,588	1,447,597
Sales		—	1,534,269	553,363	1,032,246	3,119,878
Profit for the year		4,549	170,967	58,513	120,682	354,711
Profit for the year attributable to non-controlling interests		2,229	83,774	28,531	15,736	130,270
Cash flows from operating activities		5,034	538,151	46,528	345,168	934,881
Cash flows from investing activities		—	(379,243)	(31,761)	(195,587)	(606,591)
Cash flows from financing activities before dividends to non-controlling interests		(64,696)	(63,535)	(11,104)	(161,447)	(300,782)
Dividends to non-controlling interests		(36,759)	(47,584)	(9,552)	(43,321)	(137,216)
Effect of exchange rate fluctuation		12,321	1,362	447	28,762	42,892
Net increase (decrease) of cash and cash equivalents		(84,100)	49,151	(5,442)	(26,425)	(66,816)

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

16. Consolidated Subsidiaries, Continued

(6) Details of non-controlling interests prior to intra-Company eliminations as of and for the years ended December 31, 2023, 2024 and 2025 are as follows, Continued:

	2025				
Description	KEPCO Ilijan Corporation	KEPCO Plant Service & Engineering Co., Ltd.	KEPCO Engineering & Construction Company, Inc.	Others	Total
			In millions of won		
Percentage of ownership	49.00%	49.00%	48.76%		
Current assets	₩ 30,284	987,560	540,208	1,285,167	2,843,219
Non-current assets	714	700,200	343,310	4,508,792	5,553,016
Current liabilities	(201)	(344,162)	(253,981)	(1,025,572)	(1,623,916)
Non-current liabilities	—	(6,569)	(4,571)	(2,594,928)	(2,606,068)
Net assets	30,797	1,337,029	624,966	2,173,459	4,166,251
Book value of non-controlling interests	15,091	655,144	304,734	178,033	1,153,002
Sales	—	1,545,256	518,768	1,157,679	3,221,703
Profit (loss) for the period	(2,228)	123,796	85,368	108,860	315,796
Profit for the period attributable to non-controlling interests	(1,092)	60,660	41,625	20,545	121,738
Cash flows from operating activities	(1,752)	136,753	26,999	378,589	540,589
Cash flows from investing activities	22	30,866	(7,722)	(111,354)	(88,188)
Cash flows from financing activities before dividends to non-controlling interests	(24,464)	(70,264)	(20,479)	(202,212)	(317,419)
Dividends to non-controlling interests	—	(54,441)	(18,530)	(9,342)	(82,313)
Effect of exchange rate fluctuation	(1,603)	(670)	(35)	(4,794)	(7,102)
Net increase (decrease) in cash and cash equivalents	(27,797)	42,244	(19,767)	50,887	45,567

(7) Changes in goodwill

(i) Details of goodwill as of December 31, 2024 and 2025 are as follows:

	2024	2025
	In millions of won	
Acquisition cost	₩ 101,761	101,885
Less: Accumulated impairment	(2,582)	(2,582)
Carrying book value	₩ 99,179	99,303

(ii) Changes in goodwill for the years ended December 31, 2024 and 2025 are as follows:

	2024					
	Beginning	Increase	Decrease	Impairment	Others	Ending
			In millions of won			
Acquisition cost	₩ 101,738	—	—	—	23	101,761
Less: Accumulated impairment	(2,582)	—	—	—	—	(2,582)
Carrying book value	₩ 99,156	—	—	—	23	99,179

	2025					
	Beginning	Increase	Decrease	Impairment	Others	Ending
			In millions of won			
Acquisition cost	₩ 101,761	—	—	—	124	101,885
Less: Accumulated impairment	(2,582)	—	—	—	—	(2,582)
Carrying book value	₩ 99,179	—	—	—	124	99,303

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16. Consolidated Subsidiaries, Continued

(8) Disposals of subsidiaries

During the year ended December 31, 2025, the Company sold a portion of its stake in Commerce and Industry Energy Co., Ltd. and reclassified it from a subsidiary to an associate. The Company has completed the liquidation process of J Wind First, LLC and SPROTT CHILE SOLAR I SpA for the year ended December 31, 2025. The Company has completed the liquidation process of PT. KOWEPO Sumsel Operation and Maintenance Services and KEPCO Lebanon SARL for the year ended December 31, 2024.

(9) Cash dividends received from subsidiaries for the years ended December 31, 2023, 2024 and 2025, respectively, are as follows:

Subsidiaries	2023	2024	2025
		In millions of won	
Korea Hydro & Nuclear Power Co., Ltd.	₩ 1,560,120	—	368,513
Korea South-East Power Co., Ltd.	340,710	—	248,509
Korea Midland Power Co., Ltd.	291,558	—	146,365
Korea Western Power Co., Ltd.	344,756	—	235,121
Korea Southern Power Co., Ltd.	293,027	—	202,465
Korea East-West Power Co., Ltd.	300,436	—	304,086
KEPCO Engineering & Construction Company, Inc.	7,114	10,039	19,474
KEPCO Plant Service & Engineering Co., Ltd.	29,952	49,529	56,669
KEPCO Nuclear Fuel Co., Ltd.	15,178	20,976	30,096
KEPCO KDN Co., Ltd.	185,549	—	140,262
KOSPO Youngnam Power Co., Ltd.	—	—	7,040
KEPCO ES Co., Ltd.	9,480	3,180	6,100
KEPCO Solar Co., Ltd.	16,023	5,021	4,037
KEPCO MCS Co., Ltd.	15,353	—	—
Haenanum Energy Fund	—	443	897
KEPCO International HongKong Ltd.	5,962	7,753	6,305
KEPCO International Philippines Inc.	—	96,843	—
KEPCO Philippines Corporation	1,386	—	—
KEPCO Ilijan Corporation	1,298	41,234	—
KEPCO Philippines Holdings Inc.	24,246	44,557	33,324
KEPCO Neimenggu International Ltd.	4,058	11,393	90,439
KOMIPO Global Pte Ltd.	31,066	—	58,780
KOSEP Australia Pty., Ltd.	—	33,940	—
KOMIPO Australia Pty., Ltd.	—	—	53,148
KOSPO Australia Pty., Ltd.	12,558	—	4,640
KEPCO Netherlands B.V.	3,124	4,638	10,692
Qatrana Electric Power Company	6,511	1,056	1,931

KOSPO Jordan LLC		6,089	7,901	—
PT. Cirebon Power Service		—	256	—
EWP America Inc.		—	1,039	—
KST Electric Power Company, S.A.P.I. de C.V.		3,145	34,146	1,239
KEPCO Energy Service Company		629	310	556
KEPCO Netherlands S3 B.V.		2,477	—	—
PT. KOMIPO Pembangkitan Jawa Bali		578	603	493
EWP Barbados 1 SRL		12,987	—	—
PT. EWP Indonesia		12,673	9,555	—
KEPCO Netherlands J3 B.V.		13,144	8,820	—
Fujeij Wind Power Company		6,047	8,563	—
Chitose Solar Power Plant LLC		1,386	1,882	273
KOSPO Power Services Ltda.		1,201	—	—
KOWEPO Lao International		—	3,631	—
PT. KOMIPO Energy Indonesia		—	—	493
KOMIPO Vanphong Power Service LLC		—	—	10,385
Tamra Offshore Wind Power Co., Ltd.		3,863	—	—
Energy New Industry Specialized Investment Private Investment Trust		—	—	9,889
Changjuk Wind Power Co., Ltd.		4,015	—	365
Gyeongju Wind Power Co., Ltd.		6,300	—	—
Chile Solar JV SpA		1,127	—	—
	₩	3,575,130	407,308	2,052,586

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
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17. Investments in Associates and Joint Ventures

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

		2024			
Investees	**Key operation activities**	**Location**	**Percentage of ownership**	**Acquisition cost**	**Book value**
		In millions of won			
<Associates>					
Korea Gas Corporation (*9)	Importing and wholesaling LNG	Korea	20.47%	₩ 94,500	2,289,304
Korea Electric Power Industrial Development Co., Ltd.	Electricity metering and others	Korea	29.00%	4,727	30,177
Gangwon Wind Power Co., Ltd. (*1)	Power generation	Korea	15.00%	5,725	11,693
Hyundai Green Power Co., Ltd.	Power generation equipment consignment and operation service	Korea	29.00%	88,885	87,393
Korea Power Exchange (*2)	Management of power market and others	Korea	100.00%	127,839	273,962
Taebaek Guinemi Wind Power Co., Ltd. (*26)	Power generation	Korea	67.25%	12,637	13,559
Daeryun Power Co., Ltd. (*1)	Power generation	Korea	6.85%	46,373	31,093
KNH Solar Co., Ltd.	Power generation	Korea	27.00%	1,296	2,165
SPC Power Corporation (*27)	Power generation	Philippines	38.00%	20,635	107,574
Gemeng International Energy Co., Ltd.	Power generation	China	42.00%	516,007	728,338
PT. Cirebon Electric Power	Power generation	Indonesia	27.50%	40,365	157,530
KNOC Nigerian East Oil Co., Ltd. (*3)	Resources development	Nigeria	14.63%	12	—
KNOC Nigerian West Oil Co., Ltd. (*3)	Resources development	Nigeria	14.63%	12	—
PT Wampu Electric Power	Power generation	Indonesia	46.00%	21,292	39,268
PT. Bayan Resources TBK	Resources development	Indonesia	20.00%	615,860	717,376
S-Power Co., Ltd.	Power generation	Korea	49.00%	132,300	180,372
Xe-Pian Xe-Namnoy Power Co., Ltd.	Power generation	Laos	25.00%	87,426	73,065
PT. Mutiara Jawa	Manufacturing and operating floating coal terminal	Indonesia	29.00%	2,978	5,735
Noeul Green Energy Co., Ltd.	Power generation	Korea	29.00%	1,740	—
Goseong Green Power Co., Ltd.	Power generation	Korea	29.00%	262,740	284,542
Gangneung Eco Power Co., Ltd.	Power generation	Korea	29.00%	261,000	241,814
Shin Pyeongtaek Power Co., Ltd.	Power generation	Korea	40.00%	72,000	139,059
Haeng Bok Do Si Photovoltaic Power Co., Ltd.	Power generation	Korea	28.00%	194	360
Dongducheon Dream Power Co., Ltd. (*4)	Power generation	Korea	33.61%	148,105	91,351
Jinbhuvish Power Generation Pvt. Ltd. (*1)	Power generation	India	5.16%	9,000	—
Daejung Offshore Wind Power Co., Ltd.	Power generation	Korea	46.59%	5,190	1,490
GS Donghae Electric Power Co., Ltd.	Power generation	Korea	34.00%	204,000	279,432
Daegu Photovoltaic Co., Ltd.	Power generation	Korea	29.00%	1,230	2,535
Busan Green Energy Co., Ltd.	Power generation	Korea	29.00%	5,243	2,334
Hansuwon KNP Co., Ltd.	Electric material agency	Korea	28.98%	537	674
Korea Electric Power Corporation Fund (*5)	Developing electric enterprises	Korea	98.09%	11,210	13,353
Energy Infra Asset Management Co., Ltd. (*31)	Asset management	Korea	9.90%	297	1,268
YaksuESS Co., Ltd.	Installing ESS related equipment	Korea	29.00%	210	162
Nepal Water & Energy Development Company Private Limited (*6)	Construction and operation of utility plant	Nepal	68.88%	110,332	170,955
Gwangyang Green Energy Co., Ltd.	Power generation	Korea	20.00%	26,800	24,217
PND solar Co., Ltd.	Power generation	Korea	29.00%	1,250	1,735
Hyundai Eco Energy Co., Ltd. (*1)	Power generation	Korea	19.00%	3,610	8,493
YeongGwang Yaksu Wind Electric Co., Ltd. (*1)	Power generation	Korea	9.63%	533	41
Green Energy Electricity Generation Co., Ltd.	Power generation	Korea	29.00%	1,189	—
Korea Energy Solutions Co., Ltd.	R & D	Korea	20.00%	300	197
ITR Co., Ltd. (*30)	R & D	Korea	8.70%	50	—
STN Co., Ltd.	Technical testing and consulting	Korea	20.00%	25	407
Indeck Niles Development, LLC	Power generation	USA	50.00%	249,274	370,970
Indeck Niles Asset Management, LLC	Power generation	USA	33.33%	—	60
Hanwha Corporation-linked Sunlight Power Special Private Equity Investment Trust No. 1	Holding company	Korea	49.00%	6,108	6,119
Suwon New Power Co., Ltd.	Power generation	Korea	39.90%	798	914
Gwangbaek Solar Power Investment Co., Ltd.	Power generation	Korea	44.00%	4,757	5,155
Go deok Clean Energy Co., Ltd.	Fuel cell generation	Korea	40.00%	5,560	5,301
SureDataLab Co., Ltd.	R & D	Korea	23.95%	126	48

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
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17. Investments in Associates and Joint Ventures, Continued

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

		2024			
Investees	**Key operation activities**	**Location**	**Percentage of ownership**	**Acquisition cost**	**Book value**
		In millions of won			
<Associates>					
SEP Co., Ltd.	R & D	Korea	21.26%	₩ 27	—
Hankook Electric Power Information Co., Ltd. (*11)	R & D	Korea	16.16%	38	212
Tronix Co., Ltd. (*11)	R & D	Korea	12.50%	75	146
O2&B Global Co., Ltd.	R & D	Korea	20.00%	25	—
Muan Sunshine Solar Power Plant Co., Ltd.	Power generation	Korea	20.00%	1,570	2,772
Bigeum Resident Photovoltaic Power Co., Ltd. (*29)	Power generation	Korea	27.31%	11,214	7,908
Goesan Solar Park Co., Ltd.	Power generation	Korea	29.00%	1,276	3,133
Saemangeum Heemang Photovoltaic Co., Ltd.	Power generation	Korea	35.00%	11,022	16,137
Bitgoel Eco Energy Co., Ltd.	Power generation	Korea	49.25%	7,880	13,701
Jeju Gimnyeong Wind Power Co., Ltd.	Power generation	Korea	30.00%	714	250
Seoroseoro Sunny Power Plant Co., Ltd.	Power generation	Korea	42.58%	706	1,030
Muan Solar park Co., Ltd.	Power generation	Korea	20.00%	4,400	6,267
YuDang Solar Co., Ltd.	Power generation	Korea	20.00%	360	617
Anjwa Smart Farm & Solar City Co., Ltd.	Power generation	Korea	20.00%	5,651	8,298
KPE Green Energy Co., Ltd.	Power generation	Korea	25.36%	3,910	8,230
G.GURU Co., Ltd.	R & D	Korea	24.65%	493	34
UD4M Co., Ltd. (*8)	R & D	Korea	12.50%	75	121
Dongbu Highway Solar Co., Ltd.	Power generation	Korea	20.00%	190	512
Seobu Highway Solar Co., Ltd.	Power generation	Korea	20.00%	195	579
Korea Energy Data Co., Ltd.	R & D	Korea	29.37%	60	23
Gangneung Sacheon Fuel Cell Co., Ltd.	Power generation	Korea	41.00%	5,695	9,306
Taebaek Gadeoksan Wind Power Co., Ltd.	Power generation	Korea	34.00%	12,570	22,909
Chuncheon Green Energy Co., Ltd.	Power generation	Korea	45.00%	9,540	17,672
Yeomsubong Wind Power Co., Ltd.	Power generation	Korea	29.00%	1,411	603
Yeongyang Wind Power Corporation II	Power generation	Korea	30.00%	7,965	11,301
Haeparang Energy Co., Ltd.	Power generation	Korea	25.00%	2,241	1,950
Saemangeum Sebit Power Plant Co., Ltd. (*10)	Power generation	Korea	55.14%	21,037	37,110
PlatformN. Co., Ltd.	R & D	Korea	29.58%	105	—
PT. Cirebon Energi Prasarana (*7)	Power generation	Indonesia	10.00%	26,710	96,846
Green Radiation Co., Ltd. (*11)	R & D	Korea	9.00%	20	—
Future Convergence Technology Laboratory. Co., Ltd.	R & D	Korea	20.12%	76	22
Eco Motion Co., Ltd.	R & D	Korea	20.00%	90	229
REC's Innovation Co., Ltd. (*31)	R & D	Korea	11.04%	81	155
ACE	R & D	Korea	20.00%	25	5
Environment and Energy Co., Ltd. (*11)	R & D	Korea	10.54%	11	3
Santiago Solar Power SpA	Power generation	Chile	50.00%	13,851	6,961
Yanggu Floating Photovoltaic Power Plant Inc.	Power generation	Korea	29.00%	904	846
Power Embedded	R & D	Korea	23.33%	70	68
Changwon SG Energy Co., Ltd. (*11)	Power generation	Korea	18.78%	900	682
Donpyung Technology. Co., Ltd.	R & D	Korea	20.00%	125	281
HORANG ENERGY Inc.	Power generation	Korea	40.00%	4,240	3,808
Hoenggye Renewable Energy Co., Ltd	Power generation	Korea	36.12%	2,375	2,375
Haman Green Energy Co., Ltd.	Power generation	Korea	35.00%	4,771	2,810
Songsan Green Energy Co., Ltd. (*6)	Power generation	Korea	60.00%	8,400	7,908
SkyPic Inc.	R & D	Korea	20.00%	26	26
HyChangwon Fuel Cell. Co., Ltd.	Power generation	Korea	40.00%	9,396	9,278
Dreams Co.,Ltd. (*11)	R & D	Korea	11.00%	11	11
DEEPAI Co.,Ltd. (*11, 36)	R & D	Korea	1.20%	11	11
Amaala Sustainable Company for Energy LLC (*7)	Power generation	Saudi Arabia	10.00%	18	18
				₩ 3,394,833	6,704,754

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17. Investments in Associates and Joint Ventures, Continued

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

	2024				
Investees	Key operation activities	Location	Percentage of ownership	Acquisition cost	Book value
		In millions of won			
<Joint ventures>					
Shuweihat Asia Power Investment B.V.	Holding company	Netherlands	49.00%	₩ 44,405	86,450
Shuweihat Asia Operation & Maintenance Company (*12)	Maintenance of utility plant	Cayman	55.00%	30	2,138
Waterbury Lake Uranium L.P. (*13)	Resources development	Canada	29.68%	20,753	23,756
ASM-BG Investicii AD	Power generation	Bulgaria	50.00%	9,846	16,936
RES Technology AD	Power generation	Bulgaria	50.00%	11,922	15,069
KV Holdings, Inc. (*27)	Power generation	Philippines	40.00%	2,103	6,921
KEPCO SPC Power Corporation (*12,27)	Construction and operation of utility plant	Philippines	60.00%	94,579	159,139
Gansu Datang Yumen Wind Power Co., Ltd.	Power generation	China	40.00%	16,621	7,919
Datang Chifeng Renewable Power Co., Ltd.	Power generation	China	40.00%	121,928	204,516
Datang KEPCO Chaoyang Renewable Power Co., Ltd.	Power generation	China	40.00%	39,872	48,325
Rabigh Electricity Company(*13)	Power generation	Saudi arabia	40.00%	109,743	269,893
Rabigh Operation & Maintenance Company Limited	Maintenance of utility plant	Saudi arabia	40.00%	70	8,311
Jamaica Public Service Company Limited	Power generation	Jamaica	40.00%	301,910	412,616
KW Nuclear Components Co., Ltd.	Manufacturing	Korea	45.00%	833	18,758
Busan Shinho Solar Power Co., Ltd.	Power generation	Korea	25.00%	2,100	6,993
Global Trade Of Power System Co., Ltd. (*14)	Exporting products and technology of small or medium business by proxy	Korea	29.00%	290	696
Expressway Solar-light Power Generation Co., Ltd.	Power generation	Korea	50.00%	1,856	5,771
Amman Asia Electric Power Company (*12)	Power generation	Jordan	60.00%	111,476	268,864
KAPES, Inc. (*12)	R & D	Korea	51.00%	5,629	—
Honam Wind Power Co., Ltd.	Power generation	Korea	29.00%	3,480	4,833
Korea Power Engineering Service Co., Ltd.	Construction and service	Korea	29.00%	290	6,054
Chun-cheon Energy Co., Ltd.	Power generation	Korea	29.90%	52,700	36,599
Yeonggwangbaeksu Wind Power Co., Ltd. (*14)	Power generation	Korea	15.00%	3,000	3,729
Nghi Son 2 Power LLC	Power generation	Vietnam	50.00%	175,261	563,079
Kelar S.A. (*12)	Power generation	Chile	65.00%	78,060	152,367
PT. Tanjung Power Indonesia	Power generation	Indonesia	35.00%	57,039	100,580
Incheon New Power Co., Ltd. (*16)	Power generation	Korea	29.00%	461	302
Seokmun Energy Co., Ltd.	Power generation	Korea	29.00%	15,370	15,456
Daehan Wind Power PSC	Power generation	Jordan	50.00%	7,493	21,327
Barakah One Company (*17)	Power generation	UAE	18.00%	118	—
Nawah Energy Company (*17)	Operation of utility plant	UAE	18.00%	296	392
MOMENTUM	International thermonuclear experimental reactor construction management	France	33.33%	1	195
Daegu Green Power Co., Ltd. (*18)	Power generation	Korea	29.00%	46,225	30,513
Yeonggwang Wind Power Co., Ltd.	Power generation	Korea	46.00%	17,475	26,146
Chester Solar IV SpA (*15)	Power generation	Chile	90.00%	2,776	1,452
Chester Solar V SpA (*15)	Power generation	Chile	90.00%	634	262
Diego de Almagro Solar SpA (*15)	Power generation	Chile	90.00%	2,902	1,700
South Jamaica Power Company Limited	Power generation	Jamaica	20.00%	20,430	48,760
Daesan Green Energy Co., Ltd.	Power generation	Korea	35.00%	17,850	25,331
RE Holiday Holdings LLC	Power generation	USA	50.00%	42,948	89,780
RE Pioneer Holdings LLC	Power generation	USA	50.00%	27,891	55,622
RE Barren Ridge 1 Holdings LLC	Power generation	USA	50.00%	28,021	59,806
RE Astoria 2 LandCo LLC	Power generation	USA	50.00%	5,188	8,119
RE Barren Ridge LandCo LLC	Power generation	USA	50.00%	2,187	2,857
Laurel SpA (*15)	Power generation	Chile	90.00%	2,156	1,432
KIAMCO KOWEPO Bannerton Hold Co Pty Ltd (*14)	Power generation	Australia	12.37%	4,095	1,149
Cheong-Song Noraesan Wind Power Co., Ltd. (*13)	Power generation	Korea	29.01%	3,200	4,317

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17. Investments in Associates and Joint Ventures, Continued

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

	2024				
Investees	Key operation activities	Location	Percentage of ownership	Acquisition cost	Book value
		In millions of won			
<Joint ventures>					
Chester Solar I SpA (*15)	Power generation	Chile	90.00%	₩ 1,316	1,649
Solar Philippines Calatagan Corporation	Power generation	Philippines	38.00%	47,903	63,695
Saemangeum Solar Power Co., Ltd. (*19)	Power generation	Korea	81.01%	26,400	23,277
Chungsongmeon BongSan wind power Co., Ltd. (*14)	Power generation	Korea	29.00%	2,900	2,590
Jaeun Resident Wind Power Plant Co., Ltd. (*14)	Power generation	Korea	29.00%	2,494	2,045
DE Energia SpA	Power generation	Chile	49.00%	8,364	11,062
Dangjin Eco Power Co., Ltd.	Power generation	Korea	34.00%	25,661	26,867
Haemodum Solar Co., Ltd.	Power generation	Korea	49.00%	2,940	3,230
Yangyang Wind Power Co., Ltd.	Power generation	Korea	50.00%	12,000	11,640
HORUS SOLAR, S.A. DE C.V. (*20)	Renewable power generation	Mexico	14.95%	5,068	1,488
RECURSOS SOLARES PV DE MEXICO II, S.A. DE C.V. (*20)	Renewable power generation	Mexico	14.95%	3,678	4,452
SUNMEX RENOVABLES, S.A. DE C.V. (*20)	Renewable power generation	Mexico	14.95%	1,678	1,687
Stavro Holding II A.B.	Holding company	Sweden	20.00%	18,566	16,459
Solaseado Solar Power Co., Ltd.	Power generation	Korea	39.00%	7,020	22,793
Yeongam Solar Power Co., Ltd. (*14)	Power generation	Korea	19.00%	6,460	11,828
Samsu Wind Power Co., Ltd. (*14)	Power generation	Korea	19.00%	2,637	2,851
Pulau Indah Power Plant Sdn. Bhd.	Power generation	Malaysia	25.00%	39,052	50,721
NH-Amundi Global Infrastructure Investment Private Investment Trust 21	Holding company	Korea	29.53%	20,857	15,433
Shin-han BNPP Private Investment Trust for East-West Sunlight Dream (*12)	Holding company	Korea	90.00%	14,848	15,496
PT Barito Wahana Tenaga	Power generation	Indonesia	30.61%	59,574	207,565
Cheongna Energy Co., Ltd. (*19)	Generating and distributing vapor and hot/cold water	Korea	50.10%	49,344	46,158
Naepo Green Energy Co., Ltd.	Power generation	Korea	29.20%	29,200	48,031
Boim Combined Heat and Power Generation Co., Ltd. (*21)	Power generation	Korea	30.66%	71,070	—
OneEnergy Asia Limited	Power generation	Vietnam	40.00%	258,011	465,349
KAS INVESTMENT I LLC (*13)	Holding company	USA	29.89%	23,437	6,078
KAS INVESTMENT II LLC (*13)	Holding company	USA	29.89%	23,343	6,040
Energyco Co., Ltd.	Power generation	Korea	29.00%	1,659	2,322
CAES, LLC	Holding company	USA	36.00%	19,414	20,659
Hapcheon Floating Photovoltaic Power Plant Inc. (*14)	Power generation	Korea	49.00%	7,512	11,334
Busan Industrial Solar Power Co., Ltd.	Power generation	Korea	28.02%	510	1,160
Bitsolar Energy Co., Ltd.	Power generation	Korea	27.10%	352	—
Pulau Indah O&M Sdn. Bhd. (*14)	Power generation	Malaysia	40.00%	—	—
Guadalupe Solar SpA (*22)	Power generation	Chile	60.00%	1,397	781
Omisan Wind Power Co., Ltd.	Power generation	Korea	42.00%	10,752	10,859
Foresight Iberian Solar Group Holding, S.L. (*22)	Power generation	Spain	75.00%	10,564	—
Yeongwol Eco Wind Co., Ltd.	Power generation	Korea	29.00%	3,089	890
Gurae Resident Power Co., Ltd.	Power generation	Korea	29.00%	386	333
Cheongju Eco Park Co., Ltd.	Power generation	Korea	29.00%	5,858	10,636
Enel X Midland Photovoltaic, LLC	Power generation	Korea	20.00%	2,211	2,715
Geumsungsan Wind Power Co., Ltd.	Power generation	Korea	29.00%	6,531	7,840
KEPCO KPS CARABAO Corp. (*16)	Utility plant maintenance	Philippines	40.00%	93	—
Prime Swedish Holding AB	Holding company	Sweden	45.00%	35,410	37,559
Goheung New Energy Co., Ltd.	Power generation	Korea	46.15%	12,959	15,768
Gunsan Land Solar Co., Ltd. (*22,28)	Power generation	Korea	75.29%	19,091	23,163
CapMan Lynx SCA, SICAR	Holding company	Luxembourg	50.00%	9,601	—
International Offshore Power Transmission Holding Company Limited	Undersea transmission network operation	UAE	35.00%	—	11,038
Pyeongchang Wind Power Co., Ltd. (*25)	Power generation	Korea	58.00%	9,329	12,147
Eumseong Eco Park Co., Ltd.	Power generation	Korea	29.00%	5,741	11,613
Changwon Nu-ri Energy Co., Ltd. (*14)	Fuel cell generation	Korea	61.00%	8,095	7,658
PungBack Wind Farm Corporation (*24)	Power generation	Korea	32.89%	7,885	7,760

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

17. Investments in Associates and Joint Ventures, Continued

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

	2024				
Investees	**Key operation activities**	**Location**	**Percentage of ownership**	**Acquisition cost**	**Book value**
		In millions of won			
<Joint ventures>					
Trumbull Asset Management, LLC (*25)	Holding company	USA	78.00%	₩ 1	1,297
S-Power Chile SpA	Power generation	Chile	50.00%	127	159
Seungmun Green Energy	Power generation	Korea	33.00%	8,973	12,745
Seobusambo highway photovoltaics Co., Ltd. (*23)	Power generation	Korea	80.00%	3,020	3,309
Yangyang Suri Wind Power Co., Ltd.(*13)	Power generation	Korea	29.00%	10,498	8,643
KEPCO for Power Company (*32)	Power generation	Saudi arabia	60.00%	3,083	17,906
Taebaek Wind Power Co., Ltd. (*33)	Power generation	Korea	60.00%	11,494	14,759
Jeonju Bio Green Energy Co., Ltd.(*22)	Power generation	Korea	65.00%	3,250	2,566
Kumyang Eco Park Co., Ltd.	Power generation	Korea	29.00%	3,663	3,841
Jeongeup Green Power Co., Ltd. (*34)	Power generation	Korea	44.86%	9,600	8,846
Hadong E-factory Co., Ltd.(*13)	Power generation	Korea	29.99%	350	344
Namyangju Combined Heat and Power Co., Ltd. (*35)	Generating and distributing vapor and hot/cold water	Korea	70.10%	53,977	51,768
Samcheok Eco Materials Co., Ltd. (*37)	Recycling fly ashes	Korea	25.54%	686	—
Wadi Noor Solar Power Company SAOC	Power generation	Oman	50.00%	847	1,392
Fairhaven Energy Storage LLC	Power generation	USA	35.00%	1,505	—
Rutile BESS Holdings, LLC	Holding company	USA	50.00%	106	1
Trumbull Development Partners, LLC	Holding company	USA	56.23%	304,836	355,379
Imha Floating Photovoltaic Power Plant Inc.(*13)	Power generation	Korea	49.00%	7,174	6,351
EDFR KOWEPO AJBAN PV HOLDING LIMITED	Holding company	UAE	50.00%	1	85
Roof One Energy Co., Ltd.	Holding company	Korea	48.00%	2,000	2,000
				2,880,964	4,581,340
				₩ 6,275,797	11,286,094

(*1) The effective percentage of ownership is less than 20%. However, the Company can exercise significant influence by virtue of its contractual right to appoint directors to the board of directors of the entity, and by strict decision criteria of the Company's financial and operating policy of the board of directors.

(*2) The effective percentage of ownership is 100%. However, the Government regulates the Company's ability to make operating and financial decisions over the entity, as the Government requires maintaining arms-length transactions between KPX and the Company's other subsidiaries. Accordingly, the entity is not classified as a consolidated subsidiary. The Company can exercise significant influence by virtue of right to nominate directors to the board of directors of the entity.

(*3) The effective percentage of ownership is less than 20%. However, the Company can exercise significant influence by virtue of its contractual right to appoint one out of four members of the steering committee of the entity. Moreover, the Company has significant financial transactions, which can affect its significant influence on the entity.

(*4) The effective percentage of ownership is 34.01% considering the conversion of redeemable convertible preferred stock into ordinary stock.

(*5) The effective percentage of ownership is more than 50% but the Company does not hold control over relevant business while it exercises significant influence by participating in the Investment Decision Committee. Accordingly, the entity is classified as an associate.

(*6) The effective percentage of ownership is more than 50% but the Company does not hold control over the entity according to the shareholders' agreement. Accordingly, the entity is classified as an associate.

(*7) The effective percentage of ownership is less than 20%. However, the entity is classified as an associate because the Company exercises significant influence over the decisions related to finance and operation.

(*8) The effective percentage of ownership is 14.29% due to the acquisition of treasury stocks. The effective percentage of ownership is less than 20%. However, the Company exercises significant influence over the decisions related to finance and operation by virtue of right to nominate directors to the board of directors of the entity.

(*9) The effective percentage of ownership is 21.66%, considering hybrid bonds.

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

17. Investments in Associates and Joint Ventures, Continued

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

(*10) The effective percentage of ownership is more than 50% but the Company does not hold control over relevant business while it exercises significant influence by participating in the Investment Decision Committee. Accordingly, the entity is classified as an associate.

(*11) The effective percentage of ownership is less than 20%. However, the entity is classified as an associate because the Company exercises significant influence over the entity.

(*12) The effective percentage of ownership is more than 50%. However, according to the shareholders' agreement, all critical financial and operating decisions must be agreed to by all ownership parties and the Company can exercise same voting rights as other shareholders at the board of directors. Accordingly, the entities are classified as joint ventures.

(*13) The effective percentage of ownership is less than 50%. However, the entity is classified as a joint venture, because all consent was required to make decisions on related activities.

(*14) According to the shareholders' agreement, the parties have joint control over all decisions related to finance and operation. Accordingly, the entity is classified as joint ventures.

(*15) Although the Company holds majority of shares in the entities marked above by acquiring additional shares for the year ended December 31, 2024, the entities are classified as joint ventures due to the shareholders' agreement requiring unanimous approval from the entities' board of directors for making material decisions on financial and operational policies.

(*16) The joint arrangement which the Company has joint control is structured through a separate company. The parties have joint control over the joint arrangement are classified as joint ventures, judging that they have rights to the net assets of the arrangement.

(*17) The effective percentage of ownership is less than 50%. However, decisions in relevant activities must be agreed by ownership parties. Accordingly, the entity is classified as joint ventures.

(*18) Although the nominal percentage of ownership is 29%, the effective percentage of ownership is 54.24%, considering the interest of financial investors as a liability component.

(*19) The effective percentage of ownership is more than 50%. However, decisions in relevant activities must be agreed by all ownership parties. Accordingly, the entity is classified as a joint venture.

(*20) The effective percentage of ownership is less than 50%. However, according to the shareholders' agreement, decisions related principal operation must be agreed by all ownership parties. Accordingly, the entity is classified as a joint venture.

(*21) According to the Boim Combined Heat and Power Generation Co., Ltd. Investment Agreement signed in March 2011, the Company has a commitment to guarantee principal and certain returns on shares of REC's Innovation Co., Ltd. (formerly, Wang San Engineering. Co., Ltd.). held by NH Power 2nd Co., Ltd. and the National Agricultural Cooperative Federation. Since NH Power 2nd Co., Ltd. and the National Agricultural Cooperative Federation have put option regarding their share of the entity, the Company was deemed to have acquired an additional 15.6% stake. As a result, the effective percentage of ownership is 46.3% in the current and prior period. In accordance with shareholders' agreement signed during the current period, the Company has joint control with other investors in making important financial and operation decisions, so it has been reclassified from an associate to a joint venture.

(*22) The effective percentage of ownership is more than 50%. However, decisions in relevant activities must be agreed by all ownership parties. Accordingly, the entity is classified as a joint venture.

(*23) Although the effective percentage of ownership is more than 50%, decisions in relevant activities must be agreed by all members of the board of directors.

(*24) The effective percentage of ownership is 37%, considering potential common stock.

(*25) The effective percentage of ownership is more than 50%. However, decisions in relevant activities must be agreed by all members of the board of directors. Accordingly, the entity is classified as a joint venture.

(*26) The effective percentage of ownership is more than 50%. However, by the shareholders' agreement, the Company does not hold control over relevant business while it exercises significant influence by participating in the Investment Decision committee. Accordingly, the entity is classified as an associate.

(*27) The Company is planning to sell its investment in SPC Power Corporation, KEPCO SPC Power Corporation, and KV Holdings, Inc. and the timing of and proceeds from such sales transaction is not specified as of December 31, 2024.

(*28) The nominal percentage of ownership is 75.29% and the effective percentage of ownership is 56.91%, as the Company has an obligation to provide excessive dividend income to Gunsan City when a certain rate of return defined in the shareholders' agreement is met.

17. Investments in Associates and Joint Ventures, Continued

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

(*29) During the year ended December 31, 2024, the long-term loan to Bigeum Resident Photovoltaic Power Co., Ltd. was converted into equity.

(*30) Although the Company's effective percentage of ownership is less than 20%, the entity has been classified as an associate as the Company has significant influence on the entity considering the fact that ordinary resolutions passed at the shareholders' meeting require the majority decision and the Company has the right to elect the entity's directors.

(*31) Although the Company's effective percentage of ownership is less than 20%, the Company can exercise significant influence on the entity through its contractual right to appoint one director to the entity's board of directors.

(*32) Although the Company's effective percentage of ownership is more than 50%, the entity is classified as a joint venture since the entity's material financial and operational decisions require unanimous agreement of members in the board of directors due to the shareholders' agreement.

(*33) Although the Company's effective percentage of ownership is more than 50%, the entity is classified as a joint venture considering the minimum number of the entity's board of directors' members required to agree for making decision on material financial and operational policies due to the joint shareholders' agreement.

(*34) Although the Company's effective percentage of ownership is less than 50%, the entity is reclassified as a joint venture considering the Company can exercise significant influence on the entity due to the Company's contractual right to appoint a director to the entity's board of directors and the minimum number of the entity's board of directors members required to agree for making decision on material financial and operational policies in accordance with the joint shareholders' agreement.

(*35) Although the Company's effective percentage of ownership is more than 50%, the entity is classified as a joint venture since the entity's material financial and operational decisions require unanimous agreement of members in the board of directors.

(*36) The effective ownership interest is 1.32%, considering convertible redeemable preferred shares.

(*37) Although the Company's effective percentage of ownership is less than 50%, the entity is reclassified as a joint venture considering the minimum number of the entity's board of directors' members required to agree for making decision on material financial and operational policies as the joint shareholders' agreement revised in the year ended December 31, 2024.

	2025				
Investees	Key operation activities	Location	Percentage of ownership	Acquisition cost	Book value
		In millions of won			
<Associates>					
Korea Gas Corporation (*9)	Importing and wholesaling LNG	Korea	20.47%	₩ 94,500	2,283,535
Korea Electric Power Industrial Development Co., Ltd.	Electricity metering and others	Korea	29.00%	4,727	31,642
Gangwon Wind Power Co., Ltd. (*1)	Power generation	Korea	15.00%	5,725	12,373
Hyundai Green Power Co., Ltd.	Power generation equipment consignment and operation service	Korea	29.00%	88,885	86,549
Korea Power Exchange (*2)	Management of power market and others	Korea	100.00%	127,839	262,069
Taebaek Guinemi Wind Power Co., Ltd. (*26)	Power generation	Korea	67.25%	12,637	14,877
Daeryun Power Co., Ltd. (*1)	Power generation	Korea	6.85%	46,373	34,475
KNH Solar Co., Ltd.	Power generation	Korea	27.00%	1,296	1,687
SPC Power Corporation (*27)	Power generation	Philippines	38.00%	20,635	107,067
Gemeng International Energy Co., Ltd.	Power generation	China	42.00%	516,007	812,292
PT. Cirebon Electric Power	Power generation	Indonesia	27.50%	40,365	162,112
KNOC Nigerian East Oil Co., Ltd. (*3)	Resources development	Nigeria	14.63%	12	—
KNOC Nigerian West Oil Co., Ltd. (*3)	Resources development	Nigeria	14.63%	12	—
PT Wampu Electric Power	Power generation	Indonesia	46.00%	21,292	36,516
PT. Bayan Resources TBK	Resources development	Indonesia	20.00%	615,860	731,714
S-Power Co., Ltd.	Power generation	Korea	49.00%	132,300	200,335
Xe-Pian Xe-Namnoy Power Co., Ltd.	Power generation	Laos	25.00%	87,426	65,612
PT. Mutiara Jawa	Manufacturing and operating floating coal terminal	Indonesia	29.00%	2,978	4,399
Noeul Green Energy Co., Ltd.	Power generation	Korea	29.00%	1,740	—
Goseong Green Power Co., Ltd.	Power generation	Korea	29.00%	262,740	276,085

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17. Investments in Associates and Joint Ventures, Continued

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

	2025				
Investees	Key operation activities	Location	Percentage of ownership	Acquisition cost	Book value
		In millions of won			
<Associates>					
Gangneung Eco Power Co., Ltd.	Power generation	Korea	29.00%	₩ 261,000	227,683
Shin Pyeongtaek Power Co., Ltd.	Power generation	Korea	40.00%	72,000	148,586
Haeng Bok Do Si Photovoltaic Power Co., Ltd.	Power generation	Korea	28.00%	194	274
Dongducheon Dream Power Co., Ltd. (*4)	Power generation	Korea	33.61%	148,105	102,321
Jinbhuvish Power Generation Pvt. Ltd. (*1)	Power generation	India	5.16%	9,000	—
Daejung Offshore Wind Power Co., Ltd.	Power generation	Korea	46.59%	5,190	1,355
GS Donghae Electric Power Co., Ltd.	Power generation	Korea	34.00%	204,000	286,796
Daegu Photovoltaic Co., Ltd.	Power generation	Korea	29.00%	1,230	2,417
Busan Green Energy Co., Ltd.	Power generation	Korea	29.00%	5,243	1,711
Hansuwon KNP Co., Ltd.	Electric material agency	Korea	28.98%	537	965
Korea Electric Power Corporation Fund (*5)	Developing electric enterprises	Korea	98.09%	9,480	14,892
Energy Infra Asset Management Co., Ltd. (*31)	Asset management	Korea	9.90%	297	1,399
YaksuESS Co., Ltd.	Installing ESS related equipment	Korea	29.00%	210	31
Nepal Water & Energy Development Company Private Limited (*6, 29)	Construction and operation of utility plant	Nepal	66.10%	110,332	192,705
Gwangyang Green Energy Co., Ltd.	Power generation	Korea	20.00%	26,800	23,781
PND solar Co., Ltd.	Power generation	Korea	29.00%	1,250	1,938
Hyundai Eco Energy Co., Ltd. (*1)	Power generation	Korea	19.00%	3,610	9,159
YeongGwang Yaksu Wind Electric Co., Ltd. (*1)	Power generation	Korea	9.63%	533	61
Green Energy Electricity Generation Co., Ltd.	Power generation	Korea	29.00%	1,189	230
Korea Energy Solutions Co., Ltd.	R & D	Korea	20.00%	300	139
ITR Co., Ltd. (*29, 30)	R & D	Korea	8.03%	50	—
STN Co., Ltd.	Technical testing and consulting	Korea	20.00%	25	354
Indeck Niles Development, LLC	Power generation	USA	50.00%	249,274	363,675
Indeck Niles Asset Management, LLC	Power generation	USA	33.33%	—	55
Hanwha Corporation-linked Sunlight Power Special Private Equity Investment Trust No. 1	Holding company	Korea	49.00%	6,047	6,059
Suwon New Power Co., Ltd.	Power generation	Korea	39.90%	798	801
Gwangbaek Solar Power Investment Co., Ltd.	Power generation	Korea	44.00%	4,757	5,236
Go deok Clean Energy Co., Ltd.	Fuel cell generation	Korea	40.00%	5,560	5,479
SureDataLab Co., Ltd.(*29)	R & D	Korea	0.35%	126	3
SEP Co., Ltd.	R & D	Korea	21.26%	27	—
Hankook Electric Power Information Co., Ltd. (*11)	R & D	Korea	16.16%	38	291
Tronix Co., Ltd. (*11)	R & D	Korea	12.50%	75	65
O2&B Global Co., Ltd.	R & D	Korea	20.00%	25	—
Muan Sunshine Solar Power Plant Co., Ltd.	Power generation	Korea	20.00%	1,570	2,778
Bigeum Resident Photovoltaic Power Co., Ltd.	Power generation	Korea	27.31%	11,214	7,569
Goesan Solar Park Co., Ltd.	Power generation	Korea	29.00%	1,276	2,926
Saemangeum Heemang Photovoltaic Co., Ltd.	Power generation	Korea	35.00%	11,022	16,913
Bitgoel Eco Energy Co., Ltd.	Power generation	Korea	49.25%	7,880	12,977
Jeju Gimnyeong Wind Power Co., Ltd.	Power generation	Korea	30.00%	714	—
Seoroseoro Sunny Power Plant Co., Ltd.	Power generation	Korea	42.58%	706	1,135
Muan Solar park Co., Ltd.	Power generation	Korea	20.00%	4,400	8,093
YuDang Solar Co., Ltd.	Power generation	Korea	20.00%	360	696
Anjwa Smart Farm & Solar City Co., Ltd.	Power generation	Korea	20.00%	5,651	9,477
KPE Green Energy Co., Ltd.	Power generation	Korea	25.36%	3,910	9,096
G.GURU Co., Ltd.(*29)	R & D	Korea	14.42%	493	—
UD4M Co., Ltd. (*8)	R & D	Korea	12.50%	75	120
Dongbu Highway Solar Co., Ltd.	Power generation	Korea	20.00%	190	523
Seobu Highway Solar Co., Ltd.	Power generation	Korea	20.00%	195	683
Korea Energy Data Co., Ltd.	R & D	Korea	29.37%	60	—
Gangneung Sacheon Fuel Cell Co., Ltd.	Power generation	Korea	41.00%	5,695	9,205
Taebaek Gadeoksan Wind Power Co., Ltd.	Power generation	Korea	34.00%	12,570	26,456

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
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December 31, 2024 and 2025

17. Investments in Associates and Joint Ventures, Continued

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

	2025				
Investees	Key operation activities	Location	Percentage of ownership	Acquisition cost	Book value
		In millions of won			
<Associates>					
Chuncheon Green Energy Co., Ltd.	Power generation	Korea	45.00%	₩ 9,540	15,829
Yeomsubong Wind Power Co., Ltd.	Power generation	Korea	29.00%	1,411	325
Yeongyang Wind Power Corporation II	Power generation	Korea	30.00%	7,965	13,406
Haeparang Energy Co., Ltd.	Power generation	Korea	25.00%	2,241	2,714
Saemangeum Sebit Power Plant Co., Ltd. (*10)	Power generation	Korea	55.14%	21,037	37,662
PlatformN. Co., Ltd.	R & D	Korea	29.58%	105	—
PT. Cirebon Energi Prasarana (*7)	Power generation	Indonesia	10.00%	26,710	94,005
Green Radiation Co., Ltd. (*11,39)	R & D	Korea	8.74%	20	20
Future Convergence Technology Laboratory. Co., Ltd.	R & D	Korea	20.12%	76	20
Eco Motion Co., Ltd.	R & D	Korea	20.00%	90	334
REC's Innovation Co., Ltd. (*31)	R & D	Korea	11.04%	81	197
ACE	R & D	Korea	20.00%	25	4
Environment and Energy Co., Ltd. (*11)	R & D	Korea	10.54%	11	1
Santiago Solar Power SpA	Power generation	Chile	50.00%	13,851	8,008
Yanggu Floating Photovoltaic Power Plant Inc.	Power generation	Korea	29.00%	904	851
Power Embedded	R & D	Korea	23.33%	70	57
Changwon SG Energy Co., Ltd. (*11)	Power generation	Korea	18.78%	900	673
Donpyung Technology. Co., Ltd.	R & D	Korea	20.00%	125	295
HORANG ENERGY Inc.	Power generation	Korea	40.00%	4,240	4,209
Hoenggye Renewable Energy Co., Ltd	Power generation	Korea	36.12%	2,375	2,375
Haman Green Energy Co., Ltd.	Power generation	Korea	35.00%	4,771	5,776
Songsan Green Energy Co., Ltd. (*6)	Power generation	Korea	60.00%	8,400	11,450
SkyPic Inc.	R & D	Korea	20.00%	26	30
HyChangwon Fuel Cell. Co., Ltd.	Power generation	Korea	40.00%	9,396	8,643
Dreams Co.,Ltd. (*11)	R & D	Korea	11.00%	11	3
DEEPAI Co.,Ltd. (*11, 36)	R & D	Korea	1.20%	11	8
Amaala Sustainable Company for Energy LLC (*7)	Power generation	Saudi Arabia	10.00%	18	18
Remal First Holding Company	Holding company	Saudi Arabia	30.00%	1	—
Naseem First Holding Company	Holding company	Saudi Arabia	30.00%	1	—
Cheonwang Green Energy Co., Ltd.	Power generation	Korea	40.00%	652	494
Namjeju Bitdream Energy Co., Ltd.	Power generation	Korea	50.00%	5,325	5,260
Jeju Bukchon BESS Power Plant Co., Ltd.	Power generation	Korea	41.00%	3,690	2,480
Commerce and Industry Energy Co., Ltd.	Power generation	Korea	24.46%	498	498
KI Tech Co., Ltd.	R & D	Korea	24.70%	247	171
Enlight Energy Advanced Industry Venture Fund	Holding company	Korea	28.00%	3,150	3,150
Gunsan Green Energy Co., Ltd.	Power generation	Korea	42.63%	2,043	2,043
				₩ 3,408,649	6,851,456
<Joint ventures>					
Shuweihat Asia Power Investment B.V.	Holding company	Netherlands	49.00%	₩ 44,405	82,230
Shuweihat Asia Operation & Maintenance Company (*12)	Maintenance of utility plant	Cayman	55.00%	30	2,837
Waterbury Lake Uranium L.P. (*13,29)	Resources development	Canada	29.45%	24,985	28,576
ASM-BG Investicii AD	Power generation	Bulgaria	50.00%	9,846	20,491
RES Technology AD	Power generation	Bulgaria	50.00%	11,922	16,672
KV Holdings, Inc. (*27)	Power generation	Philippines	40.00%	2,103	6,374
KEPCO SPC Power Corporation (*12,27)	Construction and operation of utility plant	Philippines	60.00%	94,579	119,443
Gansu Datang Yumen Wind Power Co., Ltd.	Power generation	China	40.00%	16,621	8,029
Datang Chifeng Renewable Power Co., Ltd.	Power generation	China	40.00%	121,928	212,130
Datang KEPCO Chaoyang Renewable Power Co., Ltd.	Power generation	China	40.00%	39,872	49,501
Rabigh Electricity Company(*13)	Power generation	Saudi arabia	40.00%	109,743	285,805
Rabigh Operation & Maintenance Company Limited	Maintenance of utility plant	Saudi arabia	40.00%	70	10,091
Jamaica Public Service Company Limited	Power generation	Jamaica	40.00%	301,910	412,277

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17. Investments in Associates and Joint Ventures, Continued

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

	2025				
Investees	Key operation activities	Location	Percentage of ownership	Acquisition cost	Book value
		In millions of won			
<Joint ventures>					
KW Nuclear Components Co., Ltd.	Manufacturing	Korea	45.00%	₩ 833	22,365
Busan Shinho Solar Power Co., Ltd.	Power generation	Korea	25.00%	2,100	6,260
Global Trade Of Power System Co., Ltd. (*14)	Exporting products and technology of small or medium business by proxy	Korea	29.00%	290	708
Expressway Solar-light Power Generation Co., Ltd.	Power generation	Korea	50.00%	1,856	4,658
Amman Asia Electric Power Company (*12)	Power generation	Jordan	60.00%	111,476	274,751
KAPES, Inc. (*12)	R & D	Korea	51.00%	5,629	—
Honam Wind Power Co., Ltd.	Power generation	Korea	29.00%	3,480	4,898
Korea Power Engineering Service Co., Ltd.	Construction and service	Korea	29.00%	290	6,404
Chun-cheon Energy Co., Ltd.	Power generation	Korea	29.90%	52,700	36,703
Yeonggwangbaeksu Wind Power Co., Ltd. (*14)	Power generation	Korea	15.00%	3,000	3,835
Nghi Son 2 Power LLC	Power generation	Vietnam	50.00%	175,261	566,700
Kelar S.A. (*12)	Power generation	Chile	65.00%	78,060	153,294
PT. Tanjung Power Indonesia	Power generation	Indonesia	35.00%	57,039	98,221
Incheon New Power Co., Ltd. (*16)	Power generation	Korea	29.00%	461	455
Seokmun Energy Co., Ltd.	Power generation	Korea	29.00%	15,370	14,565
Daehan Wind Power PSC	Power generation	Jordan	50.00%	7,493	25,095
Barakah One Company (*17)	Power generation	UAE	18.00%	1,794,166	1,672,507
Nawah Energy Company (*17)	Operation of utility plant	UAE	18.00%	296	392
MOMENTUM	International thermonuclear experimental reactor construction management	France	33.33%	1	106
Daegu Green Power Co., Ltd. (*18)	Power generation	Korea	29.00%	46,225	31,119
Yeonggwang Wind Power Co., Ltd.	Power generation	Korea	46.00%	17,475	29,258
Chester Solar IV SpA (*15)	Power generation	Chile	90.00%	2,776	5,349
Chester Solar V SpA (*15)	Power generation	Chile	90.00%	634	756
Diego de Almagro Solar SpA (*15)	Power generation	Chile	90.00%	2,902	4,920
South Jamaica Power Company Limited	Power generation	Jamaica	20.00%	20,430	48,675
Daesan Green Energy Co., Ltd.	Power generation	Korea	35.00%	17,850	21,755
RE Holiday Holdings LLC	Power generation	USA	50.00%	42,948	80,631
RE Pioneer Holdings LLC	Power generation	USA	50.00%	27,891	48,831
RE Barren Ridge 1 Holdings LLC	Power generation	USA	50.00%	28,021	54,825
RE Astoria 2 LandCo LLC	Power generation	USA	50.00%	5,188	8,137
RE Barren Ridge LandCo LLC	Power generation	USA	50.00%	2,187	2,870
Laurel SpA (*15)	Power generation	Chile	90.00%	2,156	3,092
KIAMCO KOWEPO Bannerton Hold Co Pty Ltd (*14)	Power generation	Australia	12.37%	4,095	906
Cheong-Song Noraesan Wind Power Co., Ltd. (*13)	Power generation	Korea	29.01%	3,200	4,120
Chester Solar I SpA (*15)	Power generation	Chile	90.00%	1,316	3,417
Solar Philippines Calatagan Corporation	Power generation	Philippines	38.00%	47,903	61,113
Saemangeum Solar Power Co., Ltd. (*19)	Power generation	Korea	81.01%	26,400	23,123
Chungsongmeon BongSan wind power Co., Ltd. (*14)	Power generation	Korea	29.00%	2,900	2,304
Jaeun Resident Wind Power Plant Co., Ltd. (*14)	Power generation	Korea	29.00%	2,494	—
Dangjin Eco Power Co., Ltd.	Power generation	Korea	34.00%	25,661	27,150
Haemodum Solar Co., Ltd.	Power generation	Korea	49.00%	2,940	3,151
Yangyang Wind Power Co., Ltd.	Power generation	Korea	50.00%	12,000	15,131
HORUS SOLAR, S.A. DE C.V. (*20)	Renewable power generation	Mexico	14.95%	5,068	2,645
RECURSOS SOLARES PV DE MEXICO II, S.A. DE C.V. (*20)	Renewable power generation	Mexico	14.95%	3,678	4,602
SUNMEX RENOVABLES, S.A. DE C.V. (*20)	Renewable power generation	Mexico	14.95%	1,678	3,405
Stavro Holding II A.B.	Holding company	Sweden	20.00%	18,566	18,062
Solaseado Solar Power Co., Ltd.	Power generation	Korea	39.00%	7,020	26,553
Yeongam Solar Power Co., Ltd. (*14)	Power generation	Korea	19.00%	6,460	12,215

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

17. Investments in Associates and Joint Ventures, Continued

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

	2025				
Investees	Key operation activities	Location	Percentage of ownership	Acquisition cost	Book value
		In millions of won			
<Joint ventures>					
Samsu Wind Power Co., Ltd. (*14)	Power generation	Korea	19.00%	₩ 2,637	3,310
Pulau Indah Power Plant Sdn. Bhd.	Power generation	Malaysia	25.00%	44,545	56,997
NH-Amundi Global Infrastructure Investment Private Investment Trust 21	Holding company	Korea	29.53%	22,636	11,001
Shin-han BNPP Private Investment Trust for East-West Sunlight Dream (*12)	Holding company	Korea	90.00%	14,325	15,023
PT Barito Wahana Tenaga	Power generation	Indonesia	30.61%	59,574	225,828
Cheongna Energy Co., Ltd. (*19)	Generating and distributing vapor and hot/cold water	Korea	50.10%	49,344	67,846
Naepo Green Energy Co., Ltd.	Power generation	Korea	29.20%	29,200	59,242
Boim Combined Heat and Power Generation Co., Ltd. (*21)	Power generation	Korea	30.66%	71,070	—
OneEnergy Asia Limited	Power generation	Vietnam	40.00%	296,872	494,403
KAS INVESTMENT I LLC (*13)	Holding company	USA	29.89%	23,437	13
KAS INVESTMENT II LLC (*13)	Holding company	USA	29.89%	23,343	13
Energyco Co., Ltd.	Power generation	Korea	29.00%	1,659	2,629
CAES, LLC	Holding company	USA	36.00%	19,414	18,098
Hapcheon Floating Photovoltaic Power Plant Inc. (*14)	Power generation	Korea	49.00%	7,512	12,792
Busan Industrial Solar Power Co., Ltd.	Power generation	Korea	28.02%	510	1,351
Bitsolar Energy Co., Ltd.	Power generation	Korea	27.10%	352	—
Pulau Indah O&M Sdn. Bhd. (*14)	Power generation	Malaysia	40.00%	—	62
Guadalupe Solar SpA (*22)	Power generation	Chile	60.00%	1,397	2,277
Omisan Wind Power Co., Ltd.	Power generation	Korea	42.00%	10,752	12,204
Foresight Iberian Solar Group Holding, S.L. (*22)	Power generation	Spain	75.00%	10,564	—
Yeongwol Eco Wind Co., Ltd.	Power generation	Korea	29.00%	3,089	631
Gurae Resident Power Co., Ltd.	Power generation	Korea	29.00%	386	408
Cheongju Eco Park Co., Ltd.	Power generation	Korea	29.00%	5,858	11,017
Enel X Midland Photovoltaic, LLC	Power generation	Korea	20.00%	2,211	2,822
Geumsungsan Wind Power Co., Ltd.	Power generation	Korea	29.00%	6,531	7,538
KEPCO KPS CARABAO Corp. (*16)	Utility plant maintenance	Philippines	40.00%	93	—
Prime Swedish Holding AB	Holding company	Sweden	45.00%	35,410	38,664
Goheung New Energy Co., Ltd.	Power generation	Korea	46.15%	12,959	18,238
Gunsan Land Solar Co., Ltd. (*22,28)	Power generation	Korea	75.29%	19,091	23,822
International Offshore Power Transmission Holding Company Limited	Undersea transmission network operation	UAE	35.00%	—	—
Pyeongchang Wind Power Co., Ltd. (*25)	Power generation	Korea	58.00%	9,329	12,851
Eumseong Eco Park Co., Ltd.	Power generation	Korea	29.00%	5,741	11,625
Changwon Nu-ri Energy Co., Ltd. (*14)	Fuel cell generation	Korea	61.00%	8,095	9,486
PungBack Wind Farm Corporation (*24)	Power generation	Korea	32.89%	7,885	6,367
Trumbull Asset Management, LLC (*25)	Holding company	USA	78.00%	1	1,228
S-Power Chile SpA	Power generation	Chile	50.00%	127	538
Seungmun Green Energy	Power generation	Korea	33.00%	8,973	12,457
Seobusambo highway photovoltaics Co., Ltd. (*23)	Power generation	Korea	80.00%	3,020	3,524
Yangyang Suri Wind Power Co., Ltd.(*13)	Power generation	Korea	29.00%	10,498	9,568
KEPCO for Power Company (*32)	Power generation	Saudi arabia	60.00%	3,083	12,983
Taebaek Wind Power Co., Ltd. (*33)	Power generation	Korea	60.00%	11,494	12,637
Kumyang Eco Park Co., Ltd.	Power generation	Korea	29.00%	3,663	6,874
Jeongeup Green Power Co., Ltd. (*34)	Power generation	Korea	44.86%	9,600	6,724
Hadong E-factory Co., Ltd.(*13)	Power generation	Korea	29.99%	350	340
Namyangju Combined Heat and Power Co., Ltd. (*35)	Generating and distributing vapor and hot/cold water	Korea	70.10%	149,313	147,146
Samcheok Eco Materials Co., Ltd. (*37)	Recycling fly ashes	Korea	25.54%	686	—
Wadi Noor Solar Power Company SAOC	Power generation	Oman	50.00%	847	—
Fairhaven Energy Storage LLC	Power generation	USA	35.00%	1,505	—

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
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17. Investments in Associates and Joint Ventures, Continued

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

	2025				
Investees	Key operation activities	Location	Percentage of ownership	Acquisition cost	Book value
		In millions of won			
<Joint ventures>					
Rutile BESS Holdings, LLC	Holding company	USA	50.00%	₩ 21,572	19,099
Trumbull Development Partners, LLC(*38)	Holding company	USA	56.23%	415,467	439,268
Imha Floating Photovoltaic Power Plant Inc.(*13)	Power generation	Korea	49.00%	7,174	5,627
EDFR KOWEPO AJBAN PV HOLDING LIMITED	Holding company	UAE	50.00%	1	854
Roof One Energy Co., Ltd.	Holding company	Korea	48.00%	2,000	1,933
Taean Haetdeulwon Solar Power Co., Ltd.	Power generation	Korea	45.00%	7,992	8,637
Haetbyeotgil Solar Power Co., Ltd.	Power generation	Korea	30.00%	704	732
Seongseo Neulpureun Energy Co., Ltd.	Power generation	Korea	49.80%	797	681
Luluah SKY Energy Holding Ltd. (*34)	Power generation	Qatar	15.00%	103	63
KES Yona Holdings LLC (*38)	Holding company	USA	80.00%	—	—
Siraj AlTaqa AlNazifa	Power generation	Saudi Arabia	20.00%	—	—
Nour Ibri Solar Power Company	Power generation	Oman	30.77%	364	373
Lucy Equity Holdings, LLC	Power generation	Oman	20.00%	9,612	—
				4,950,644	6,512,332
				₩ 8,359,293	13,363,788

(*1) The effective percentage of ownership is less than 20%. However, the Company can exercise significant influence by virtue of its contractual right to appoint directors to the board of directors of the entity, and by strict decision criteria of the Company's financial and operating policy of the board of directors.

(*2) The effective percentage of ownership is 100%. However, the Government regulates the Company's ability to make operating and financial decisions over the entity, as the Government requires maintaining arms-length transactions between KPX and the Company's other subsidiaries. Accordingly, the entity is not classified as a consolidated subsidiary. The Company can exercise significant influence by virtue of right to nominate directors to the board of directors of the entity.

(*3) The effective percentage of ownership is less than 20%. However, the Company can exercise significant influence by virtue of its contractual right to appoint one out of four members of the steering committee of the entity. Moreover, the Company has significant financial transactions, which can affect its significant influence on the entity.

(*4) The effective percentage of ownership is 34.01% considering the conversion of redeemable convertible preferred stock into ordinary stock.

(*5) The effective percentage of ownership is more than 50% but the Company does not hold control over relevant business while it exercises significant influence by participating in the Investment Decision Committee. Accordingly, the entity is classified as an associate.

(*6) The effective percentage of ownership is more than 50% but the Company does not hold control over the entity according to the shareholders' agreement. Accordingly, the entity is classified as an associate.

(*7) The effective percentage of ownership is less than 20%. However, the entity is classified as an associate because the Company exercises significant influence over the decisions related to finance and operation.

(*8) The effective percentage of ownership is 14.29% due to the acquisition of treasury stocks. The effective percentage of ownership is less than 20%. However, the Company exercises significant influence over the decisions related to finance and operation by virtue of right to nominate directors to the board of directors of the entity.

(*9) The effective percentage of ownership is 21.66%, considering hybrid bonds.

(*10) The effective percentage of ownership is more than 50% but the Company does not hold control over relevant business while it exercises significant influence by participating in the Investment Decision Committee. Accordingly, the entity is classified as an associate.

(*11) The effective percentage of ownership is less than 20%. However, the entity is classified as an associate because the Company exercises significant influence over the entity.

(*12) The effective percentage of ownership is more than 50%. However, according to the shareholders' agreement, all critical financial and operating decisions must be agreed to by all ownership parties and the Company can exercise same voting rights as other shareholders at the board of directors. Accordingly, the entities are classified as joint ventures.

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

17. Investments in Associates and Joint Ventures, Continued

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

(*13) The effective percentage of ownership is less than 50%. However, the investment is classified as a joint venture because decisions regarding significant financial and operating policies require the unanimous consent of all parties sharing control.

(*14) According to the shareholders' agreement, the parties have joint control over all decisions related to finance and operation. Accordingly, the entity is classified as joint ventures.

(*15) Although the Company holds majority of shares in the entities marked above by acquiring additional shares for the year ended December 31, 2024, the entities are classified as joint ventures due to the shareholders' agreement requiring unanimous approval from the entities' board of directors for making material decisions on financial and operational policies.

(*16) The joint arrangement which the Company has joint control is structured through a separate company. The parties have joint control over the joint arrangement are classified as joint ventures, judging that they have rights to the net assets of the arrangement.

(*17) The effective percentage of ownership is less than 50%. However, decisions in relevant activities must be agreed by ownership parties. Accordingly, the entity is classified as joint ventures.

(*18) Although the nominal percentage of ownership is 29%, the effective percentage of ownership is 54.24%, considering the interest of financial investors as a liability component.

(*19) The effective percentage of ownership is more than 50%. However, decisions in relevant activities must be agreed by all ownership parties. Accordingly, the entity is classified as a joint venture.

(*20) The effective percentage of ownership is less than 50%. However, according to the shareholders' agreement, decisions related principal operation must be agreed by all ownership parties. Accordingly, the entity is classified as a joint venture.

(*21) According to the Boim Combined Heat and Power Generation Co., Ltd. Investment Agreement signed in March 2011, the Company has a commitment to guarantee principal and certain returns on shares of REC's Innovation Co., Ltd. (formerly, Wang San Engineering. Co,. Ltd.). held by NH Power 2nd Co., Ltd. and the National Agricultural Cooperative Federation. Since NH Power 2nd Co., Ltd. and the National Agricultural Cooperative Federation have put option regarding their share of the entity, the Company was deemed to have acquired an additional 15.6% stake. As a result, the effective percentage of ownership is 46.3% in the current and prior period. In accordance with shareholders' agreement signed during the current period, the Company has joint control with other investors in making important financial and operation decisions, so it has been reclassified from an associate to a joint venture.

(*22) The effective percentage of ownership is more than 50%. However, decisions in relevant activities must be agreed by all ownership parties. Accordingly, the entity is classified as a joint venture.

(*23) Although the effective percentage of ownership is more than 50%, decisions in relevant activities must be agreed by all members of the board of directors.

(*24) The effective percentage of ownership is 37%, considering potential common stock.

(*25) The effective percentage of ownership is more than 50%. However, decisions in relevant activities must be agreed by all members of the board of directors. Accordingly, the entity is classified as a joint venture.

(*26) The effective percentage of ownership is more than 50%. However, by the shareholders' agreement, the Company does not hold control over relevant business while it exercises significant influence by participating in the Investment Decision committee. Accordingly, the entity is classified as an associate.

(*27) The Company is planning to sell its investment in SPC Power Corporation, KEPCO SPC Power Corporation, and KV Holdings, Inc. and the timing of and proceeds from such sales transaction is not specified as of December 31, 2025.

(*28) The nominal percentage of ownership is 75.29% and the effective percentage of ownership is 53.83%, as the Company has an obligation to provide excessive dividend income to Gunsan City when a certain rate of return defined in the shareholders' agreement is met.

(*29) During the period ended December 31, 2025, the Company's ownership interest in the entity changed due to a disproportionate capital increase by the financial investors.

(*30) Although the Company's effective percentage of ownership is less than 20%, the entity has been classified as an associate as the Company has significant influence on the entity considering the fact that ordinary resolutions passed at the shareholders' meeting require the majority decision and the Company has the right to elect the entity's directors.

17. Investments in Associates and Joint Ventures, Continued

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

(*31) Although the Company's effective percentage of ownership is less than 20%, the Company can exercise significant influence on the entity through its contractual right to appoint one director to the entity's board of directors.

(*32) Although the Company's effective percentage of ownership is more than 50%, the entity is classified as a joint venture since the entity's material financial and operational decisions require unanimous agreement of members in the board of directors due to the shareholders' agreement.

(*33) Although the Company's effective percentage of ownership is more than 50%, the entity is classified as a joint venture considering the minimum number of the entity's board of directors' members required to agree for making decision on material financial and operational policies due to the joint shareholders' agreement.

(*34) Although the Company's effective percentage of ownership is less than 50%, the entity is reclassified as a joint venture considering the Company can exercise significant influence on the entity due to the Company's contractual right to appoint a director to the entity's board of directors and the minimum number of the entity's board of directors members required to agree for making decision on material financial and operational policies in accordance with the joint shareholders' agreement.

(*35) Although the Company's effective percentage of ownership is more than 50%, the entity is classified as a joint venture since the entity's material financial and operational decisions require unanimous agreement of members in the board of directors.

(*36) The effective ownership interest is 1.32%, considering convertible redeemable preferred shares.

(*37) Although the Company's effective percentage of ownership is less than 50%, the entity is reclassified as a joint venture considering the minimum number of the entity's board of directors' members required to agree for making decision on material financial and operational policies as the joint shareholders' agreement revised in the year ended December 31, 2024.

(*38) Although the Company's effective percentage of ownership is more than 50%, the entity is classified as a joint venture since the entity's material financial and operational decisions require unanimous agreement of the representative committee due to the shareholders' agreement.

(*39) The effective ownership interest is 10%, considering convertible redeemable preferred shares.

(2) The fair value of associates which are actively traded on an open market and have a readily available market value as of December 31, 2024 and 2025 are as follows:

Investees		2024	2025
		In millions of won	
<Associates>			
Korea Electric Power Industrial Development Co., Ltd.	₩	88,489	98,511
Korea Gas Corporation		655,830	742,770
SPC Power Corporation		130,063	134,901
PT. Bayan Resources TBK		12,298,501	8,959,467

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17. Investments in Associates and Joint Ventures, Continued

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

		2024							
Investees		Beginning balance	Acquisitions	Disposals	Dividends received	Share of profit (loss)	Other comprehensive income (loss)	Others	Ending balance
		In millions of won							
<Associates>									
Korea Gas Corporation	₩	1,970,643	—	—	—	248,385	36,628	33,648	2,289,304
Korea Electric Power Industrial Development Co., Ltd.		29,500	—	—	(2,801)	3,124	—	354	30,177
YTN Co., Ltd.		52,303	—	(52,303)	—	—	—	—	—
Gangwon Wind Power Co., Ltd.		12,001	—	—	(1,420)	1,112	—	—	11,693
Hyundai Green Power Co., Ltd.		118,173	—	—	(3,555)	2,712	—	(29,937)	87,393
Korea Power Exchange		274,286	—	—	—	2,768	(59)	(3,033)	273,962
Taebaek Guinemi Wind Power Co., Ltd.		13,530	—	—	—	29	—	—	13,559
Daeryun Power Co., Ltd.		26,834	—	—	—	4,301	—	(42)	31,093
KNH Solar Co., Ltd.		3,194	—	—	(1,620)	591	—	—	2,165
SPC Power Corporation		78,931	—	—	(13,529)	13,412	28,760	—	107,574
Gemeng International Energy Co., Ltd.		705,812	—	—	(22,908)	(33,472)	78,870	36	728,338
PT. Cirebon Electric Power		134,259	—	—	—	4,144	—	19,127	157,530
KNOC Nigerian East Oil Co., Ltd.		—	—	—	—	(12,334)	1,621	10,713	—
KNOC Nigerian West Oil Co., Ltd.		—	—	—	—	1,519	1,475	(2,994)	—
PT Wampu Electric Power		34,555	—	—	(3,765)	3,495	152	4,831	39,268
PT. Bayan Resources TBK		619,207	—	—	(168,698)	187,634	79,332	(99)	717,376
S-Power Co., Ltd.		162,765	—	—	—	17,607	—	—	180,372
Pioneer Gas Power Limited		—	—	—	—	—	—	—	—
Xe-Pian Xe-Namnoy Power Co., Ltd.		116,378	—	—	—	(20,217)	11,861	(34,957)	73,065
PT. Mutiara Jawa		5,168	—	—	—	103	464	—	5,735
Samcheok Eco Materials Co., Ltd.		—	—	—	—	—	—	—	—
Noeul Green Energy Co., Ltd.		—	—	—	—	—	—	—	—
Goseong Green Power Co., Ltd.		287,624	—	—	—	(3,026)	—	(56)	284,542
Gangneung Eco Power Co., Ltd.		254,929	—	—	—	(13,115)	—	—	241,814
Shin Pyeongtaek Power Co., Ltd.		145,026	—	—	(30,080)	24,145	—	(32)	139,059
Haeng Bok Do Si Photovoltaic Power Co., Ltd.		294	—	—	—	66	—	—	360
Dongducheon Dream Power Co., Ltd.		87,203	—	—	—	4,141	—	7	91,351
Jinbhuvish Power Generation Pvt. Ltd.		—	—	—	—	—	—	—	—
Daejung Offshore Wind Power Co., Ltd.		1,483	—	—	—	7	—	—	1,490
GS Donghae Electric Power Co., Ltd.		259,085	—	—	—	20,323	—	24	279,432
Daegu Photovoltaic Co., Ltd.		2,804	—	—	(344)	75	—	—	2,535
Busan Green Energy Co., Ltd.		3,259	—	—	—	(910)	—	(15)	2,334
Hansuwon KNP Co., Ltd.		467	—	—	—	207	—	—	674
Korea Electric Power Corporation Fund		23,421	—	(9,637)	—	479	(910)	—	13,353
Energy Infra Asset Management Co., Ltd.		1,213	—	—	(89)	144	—	—	1,268
Daegu clean Energy Co., Ltd.		—	—	—	—	—	—	—	—
YaksuESS Co., Ltd.		285	—	—	—	(123)	—	—	162
Nepal Water & Energy Development Company Private Limited		110,573	—	—	—	7,392	52,990	—	170,955
Gwangyang Green Energy Co., Ltd.		24,638	—	—	—	(421)	—	—	24,217
PND solar Co., Ltd.		1,510	—	—	—	225	—	—	1,735
Hyundai Eco Energy Co., Ltd.		7,947	—	—	(477)	1,024	—	(1)	8,493
YeongGwang Yaksu Wind Electric Co., Ltd.		133	—	—	—	(92)	—	—	41
Green Energy Electricity Generation Co., Ltd.		8	—	—	—	(8)	—	—	—
Korea Energy Solutions Co., Ltd.		170	—	—	—	27	—	—	197
ITR Co., Ltd.		—	—	—	—	(12)	—	12	—
STN Co., Ltd.		391	—	—	—	16	—	—	407
Indeck Niles Development, LLC		335,401	—	(14,551)	(10,591)	12,909	47,802	—	370,970
Indeck Niles Asset Management, LLC		93	—	—	(416)	373	10	—	60
Hanwha Corporation-linked Sunlight Power Special Private Equity Investment Trust No. 1		6,496	—	(374)	(360)	358	(1)	—	6,119
Suwon New Power Co., Ltd.		1,022	—	—	—	(108)	—	—	914

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
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17. Investments in Associates and Joint Ventures, Continued

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

	2024							
Investees	Beginning balance	Acquisitions	Disposals	Dividends received	Share of profit (loss)	Other comprehensive income (loss)	Others	Ending balance
				In millions of won				
<Associates>								
Gwangbaek Solar Power Investment Co., Ltd.	₩ 5,155	—	—	(523)	523	—	—	5,155
Go deok Clean Energy Co., Ltd.	4,723	—	—	—	578	—	—	5,301
SureDataLab Co., Ltd.	114	—	—	—	(66)	—	—	48
SEP Co., Ltd.	—	—	—	—	—	—	—	—
Hankook Electric Power Information Co., Ltd.	214	—	—	—	(2)	—	—	212
Tronix Co., Ltd.	220	—	—	—	(74)	—	—	146
O2&B Global Co., Ltd.	21	—	—	—	(21)	—	—	—
Muan Sunshine Solar Power Plant Co., Ltd.	2,822	—	—	(560)	510	—	—	2,772
Bigeum Resident Photovoltaic Power Co., Ltd.	—	9,525	—	—	(1,560)	(57)	—	7,908
Goesan Solar Park Co., Ltd.	2,877	—	—	—	256	—	—	3,133
Saemangeum Heemang Photovoltaic Co., Ltd.	14,420	—	—	—	1,717	—	—	16,137
Bitgoel Eco Energy Co., Ltd.	12,394	—	—	(1,905)	3,212	13	(13)	13,701
Jeju Gimnyeong Wind Power Co., Ltd.	246	—	—	—	4	—	—	250
Seoroseoro Sunny Power Plant Co., Ltd.	941	—	—	—	89	—	—	1,030
Muan Solar park Co., Ltd.	6,830	—	—	(1,400)	837	—	—	6,267
YuDang Solar Co., Ltd.	570	—	—	(60)	110	—	(3)	617
Anjwa Smart Farm & Solar City Co., Ltd.	7,665	—	—	—	633	—	—	8,298
KPE Green Energy Co., Ltd.	7,779	—	—	—	451	—	—	8,230
G.GURU Co., Ltd.	167	—	—	—	(133)	—	—	34
UD4M Co., Ltd.	150	—	—	—	(29)	—	—	121
Dongbu Highway Solar Co., Ltd.	380	—	—	—	132	—	—	512
Seobu Highway Solar Co., Ltd.	406	—	—	—	173	—	—	579
Korea Energy Data Co., Ltd.	36	—	—	—	(13)	—	—	23
Gangneung Sacheon Fuel Cell Co., Ltd.	7,870	—	—	—	1,436	—	—	9,306
KOSTURE Co., Ltd.	8	—	(7)	—	(1)	—	—	—
Taebaek Gadeoksan Wind Power Co., Ltd.	19,426	—	—	(1,767)	5,250	—	—	22,909
Chuncheon Green Energy Co., Ltd.	8,900	—	—	—	8,772	—	—	17,672
Yeomsubong Wind Power Co., Ltd.	871	—	—	—	(268)	—	—	603
Yeongyang Wind Power Corporation II	10,100	—	—	—	1,201	—	—	11,301
Haeparang Energy Co., Ltd.	2,104	—	—	—	(154)	—	—	1,950
Saemangeum Sebit Power Plant Co., Ltd.	37,191	—	—	—	(81)	—	—	37,110
Boulder Solar III, LLC	754	—	(754)	—	—	—	—	—
PlatformN. Co., Ltd.	—	—	—	—	—	—	—	—
PT. Cirebon Energi Prasarana	76,597	—	—	—	6,051	2,782	11,416	96,846
Green Radiation Co., Ltd.	26	—	—	—	(26)	—	—	—
Future Convergence Technology Laboratory. Co., Ltd.	36	—	—	—	(14)	—	—	22
Eco Motion Co., Ltd.	267	—	—	—	(38)	—	—	229
REC's Innovation Co., Ltd.	120	—	—	—	59	—	(24)	155
ACE	2	—	—	—	3	—	—	5
Environment and Energy Co., Ltd.	9	—	—	—	(4)	(2)	—	3
Santiago Solar Power SpA	11,769	—	—	—	(4,877)	69	—	6,961
Yanggu Floating Photovoltaic Power Plant Inc.	760	—	—	—	86	—	—	846
Power Embedded	70	—	—	—	(2)	—	—	68
Changwon SG Energy Co., Ltd.	783	—	—	—	(101)	—	—	682
Donpyung Technology. Co., Ltd.	254	—	—	—	27	—	—	281
HORANG ENERGY Inc.	4,149	—	—	—	(341)	—	—	3,808
Hoenggye Renewable Energy Co., Ltd	2,375	—	—	—	—	—	—	2,375
Haman Green Energy Co., Ltd.	2,981	—	—	—	(145)	(26)	—	2,810
Songsan Green Energy Co., Ltd.	8,323	—	—	—	(415)	—	—	7,908
SkyPic Inc.	—	26	—	—	—	—	—	26
HyChangwon Fuel Cell. Co., Ltd.	—	9,396	—	—	(118)	—	—	9,278

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
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17. Investments in Associates and Joint Ventures, Continued

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

		2024							
Investees		**Beginning balance**	**Acquisitions**	**Disposals**	**Dividends received**	**Share of profit (loss)**	**Other comprehensive income (loss)**	**Others**	**Ending balance**
					In millions of won				
<Associates>									
Dreams Co.,Ltd.	₩	—	11	—	—	—	—	—	11
DEEPAI Co.,Ltd.		—	11	—	—	—	—	—	11
Amaala Sustainable Company for Energy LLC		—	18	—	—	—	—	—	18
	₩	6,176,889	18,987	(77,626)	(266,868)	502,636	341,774	8,962	6,704,754
<Joint ventures>									
Shuweihat Asia Power Investment B.V.	₩	69,902	—	—	—	1,709	14,839	—	86,450
Shuweihat Asia Operation & Maintenance Company		1,818	—	—	(1,200)	1,262	258	—	2,138
Waterbury Lake Uranium L.P.		22,612	—	—	—	74	1,070	—	23,756
ASM-BG Investicii AD		14,739	—	—	—	1,413	784	—	16,936
RES Technology AD		14,383	—	—	—	(145)	831	—	15,069
KV Holdings, Inc.		5,186	—	—	(989)	720	574	1,430	6,921
KEPCO SPC Power Corporation		196,544	—	—	(28,591)	16,714	(25,528)	—	159,139
Gansu Datang Yumen Wind Power Co., Ltd.		6,315	—	—	—	812	792	—	7,919
Datang Chifeng Renewable Power Co., Ltd.		186,739	—	—	(10,624)	7,772	20,629	—	204,516
Datang KEPCO Chaoyang Renewable Power Co., Ltd.		43,207	—	—	(591)	813	4,896	—	48,325
Rabigh Electricity Company		235,051	—	—	(7,270)	17,147	24,965	—	269,893
Rabigh Operation & Maintenance Company Limited		4,964	—	—	—	2,461	886	—	8,311
Jamaica Public Service Company Limited		349,866	—	—	(15,215)	28,849	49,463	(347)	412,616
KW Nuclear Components Co., Ltd.		18,680	—	—	(833)	911	—	—	18,758
Busan Shinho Solar Power Co., Ltd.		6,669	—	—	(667)	991	—	—	6,993
Global Trade Of Power System Co., Ltd.		615	—	—	—	81	—	—	696
Expressway Solar-light Power Generation Co., Ltd.		5,187	—	—	—	584	—	—	5,771
Amman Asia Electric Power Company		223,424	—	—	(8,171)	20,485	33,126	—	268,864
KAPES, Inc.		—	—	—	(1,095)	1,095	—	—	—
Honam Wind Power Co., Ltd.		4,743	—	—	(435)	525	—	—	4,833
Korea Power Engineering Service Co., Ltd.		5,708	—	—	—	419	—	(73)	6,054
Chun-cheon Energy Co., Ltd.		35,083	—	—	—	1,516	—	—	36,599
Yeonggwangbaeksu Wind Power Co., Ltd.		3,443	—	—	—	286	—	—	3,729
Nghi Son 2 Power LLC		417,989	—	—	—	45,889	99,201	—	563,079
Kelar S.A.		131,529	—	—	—	4,739	(2,498)	18,597	152,367
PT. Tanjung Power Indonesia		90,151	—	—	(8,349)	6,138	14,122	(1,482)	100,580
Incheon New Power Co., Ltd.		298	—	—	—	4	—	—	302
Seokmun Energy Co., Ltd.		16,591	—	—	—	(1,135)	—	—	15,456
Daehan Wind Power PSC		16,426	—	—	—	1,779	3,122	—	21,327
Barakah One Company		—	—	—	—	—	—	—	—
Nawah Energy Company		330	—	—	—	14	48	—	392
MOMENTUM		209	—	—	(225)	196	15	—	195
Daegu Green Power Co., Ltd.		26,430	—	—	—	4,103	—	(20)	30,513
Yeonggwang Wind Power Co., Ltd.		23,380	—	—	—	2,766	—	—	26,146
Chester Solar IV SpA		484	1,076	—	—	(216)	108	—	1,452
Chester Solar V SpA		191	108	—	—	(66)	29	—	262
Diego de Almagro Solar SpA		954	810	—	—	(160)	96	—	1,700
South Jamaica Power Company Limited		43,109	—	—	(2,895)	2,704	5,842	—	48,760
Daesan Green Energy Co., Ltd.		22,191	—	—	—	3,144	—	(4)	25,331
RE Holiday Holdings LLC		84,092	—	—	—	(3,139)	8,827	—	89,780
RE Pioneer Holdings LLC		54,081	—	—	—	(2,910)	4,451	—	55,622
RE Barren Ridge 1 Holdings LLC		58,154	—	—	(1,966)	(1,546)	5,164	—	59,806
RE Astoria 2 LandCo LLC		6,937	—	—	(404)	594	992	—	8,119
RE Barren Ridge LandCo LLC		2,441	—	—	(170)	237	349	—	2,857
Laurel SpA		613	934	—	—	(228)	113	—	1,432

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17. Investments in Associates and Joint Ventures, Continued

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

	2024							
Investees	Beginning balance	Acquisitions	Disposals	Dividends received	Share of profit (loss)	Other comprehensive income (loss)	Others	Ending balance
				In millions of won				
<Joint ventures>								
KIAMCO KOWEPO Bannerton Hold Co Pty Ltd	₩ 3,719	—	—	—	9	435	(3,014)	1,149
Cheong-Song Noraesan Wind Power Co., Ltd.	3,756	—	—	—	560	—	1	4,317
Chester Solar I SpA	1,238	134	—	—	184	93	—	1,649
Solar Philippines Calatagan Corporation	58,130	—	—	(6,107)	6,523	5,149	—	63,695
Saemangeum Solar Power Co., Ltd.	23,419	—	—	—	(142)	—	—	23,277
Chungsongmeon BongSan wind power Co., Ltd.	2,665	—	—	—	(75)	—	—	2,590
Jaeun Resident Wind Power Plant Co., Ltd.	2,214	—	—	—	(169)	—	—	2,045
DE Energia SpA	9,703	—	—	—	—	1,359	—	11,062
Dangjin Eco Power Co., Ltd.	26,753	—	—	—	253	(139)	—	26,867
Haemodum Solar Co., Ltd.	3,122	—	—	—	108	—	—	3,230
Yangyang Wind Power Co., Ltd.	10,435	—	—	—	1,209	—	(4)	11,640
HORUS SOLAR, S.A. DE C.V.	11,181	—	—	—	(9,636)	(57)	—	1,488
RECURSOS SOLARES PV DE MEXICO II, S.A. DE C.V.	10,935	—	—	—	(6,540)	57	—	4,452
SUNMEX RENOVABLES, S.A. DE C.V.	3,541	—	—	—	(1,724)	(130)	—	1,687
Stavro Holding II A.B.	18,263	—	—	—	(2,326)	(676)	1,198	16,459
Solaseado Solar Power Co., Ltd.	17,953	—	—	—	4,840	—	—	22,793
Yeongam Solar Power Co., Ltd.	9,637	—	—	—	2,191	—	—	11,828
Samsu Wind Power Co., Ltd.	3,022	—	—	(301)	130	—	—	2,851
Pulau Indah Power Plant Sdn. Bhd.	25,603	14,713	—	—	(816)	11,221	—	50,721
NH-Amundi Global Infrastructure Investment Private Investment Trust 21	21,897	959	—	—	(6,896)	—	(527)	15,433
Shin-han BNPP Private Investment Trust for East-West Sunlight Dream	15,487	—	(68)	(87)	164	—	—	15,496
PT Barito Wahana Tenaga	156,994	—	—	—	24,435	26,136	—	207,565
Cheongna Energy Co., Ltd.	25,549	—	—	—	20,609	—	—	46,158
Naepo Green Energy Co., Ltd.	5,285	—	—	—	32,284	—	10,462	48,031
Boim Combined Heat and Power Generation Co., Ltd.	—	—	—	—	—	—	—	—
OneEnergy Asia Limited	289,966	62,880	—	—	47,346	65,157	—	465,349
KAS INVESTMENT I LLC	15,784	—	—	—	(12,916)	3,210	—	6,078
KAS INVESTMENT II LLC	15,709	—	—	—	(12,867)	3,198	—	6,040
Energyco Co., Ltd.	2,140	—	—	—	182	—	—	2,322
CAES, LLC	20,380	—	—	(663)	340	(1,687)	2,289	20,659
Hapcheon Floating Photovoltaic Power Plant Inc.	10,348	—	—	(661)	1,647	—	—	11,334
Busan Industrial Solar Power Co., Ltd.	1,058	—	—	—	102	—	—	1,160
Bitsolar Energy Co., Ltd.	352	—	—	—	—	—	(352)	—
Pulau Indah O&M Sdn. Bhd.	—	—	—	—	—	—	—	—
Guadalupe Solar SpA	1,200	—	—	—	(431)	12	—	781
Omisan Wind Power Co., Ltd.	10,229	—	—	—	630	—	—	10,859
Foresight Iberian Solar Group Holding, S.L.	8,119	—	—	—	(5,852)	(2,626)	359	—
Yeongwol Eco Wind Co., Ltd.	4,024	—	—	—	(3,134)	—	—	890
Gurae Resident Power Co., Ltd.	569	—	—	—	(236)	—	—	333
Cheongju Eco Park Co., Ltd.	9,072	—	—	—	1,564	—	—	10,636
Enel X Midland Photovoltaic, LLC	2,542	—	—	—	173	—	—	2,715
Geumsungsan Wind Power Co., Ltd.	5,515	—	—	—	2,325	—	—	7,840
KEPCO KPS CARABAO Corp.	—	—	—	—	—	—	—	—
Prime Swedish Holding AB	38,789	—	—	—	(3,782)	—	2,552	37,559
Goheung New Energy Co., Ltd.	15,736	—	—	—	32	—	—	15,768
Gunsan Land Solar Co., Ltd.	22,429	—	—	—	734	—	—	23,163
CapMan Lynx SCA, SICAR	—	—	—	—	—	—	—	—

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17. Investments in Associates and Joint Ventures, Continued

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

2024

Investees		Beginning balance	Acquisitions	Disposals	Dividends received	Share of profit (loss)	Other comprehensive income (loss)	Others	Ending balance
					In millions of won				
<Joint ventures>									
International Offshore Power Transmission Holding Company Limited	₩	1,423	—	—	—	(65)	9,680	—	11,038
Pyeongchang Wind Power Co., Ltd.		12,228	—	—	—	(81)	—	—	12,147
Eumseong Eco Park Co., Ltd.		8,386	—	—	—	3,227	—	—	11,613
Changwon Nu-ri Energy Co., Ltd.		8,027	—	—	—	(369)	—	—	7,658
PungBack Wind Farm Corporation		7,940	—	—	—	(180)	—	—	7,760
Trumbull Asset Management, LLC		936	—	—	—	212	149	—	1,297
S-Power Chile SpA		64	—	—	—	74	21	—	159
Seungmun Green Energy		9,757	—	—	—	2,988	—	—	12,745
Seobusambo highway photovoltaics Co., Ltd.		3,580	—	—	—	(271)	—	—	3,309
Yangyang Suri Wind Power Co., Ltd.		9,608	—	—	—	(912)	(53)	—	8,643
Kepco for Power Company		435	—	—	—	(570)	18,041	—	17,906
Taebaek Wind Power Co., Ltd.		13,932	—	—	—	827	—	—	14,759
Jeonju Bio Green Energy Co., Ltd.		3,195	—	—	—	(629)	—	—	2,566
Kumyang Eco Park Co., Ltd.		3,663	—	—	—	178	—	—	3,841
Jeongeup Green Power Co., Ltd.		1,560	8,040	—	—	(1,473)	—	719	8,846
Hadong E-factory Co., Ltd.		349	—	—	—	(5)	—	—	344
Namyangju Combined Heat and Power Co., Ltd.		3,850	50,127	—	—	(1,519)	(690)	—	51,768
Wadi Noor Solar Power Company SAOC		846	—	—	—	(5,170)	5,716	—	1,392
Samcheok Eco Materials Co., Ltd.		—	—	—	—	—	—	—	—
Fairhaven Energy Storage LLC		—	1,505	—	—	(854)	29	(680)	—
Rutile BESS Holdings, LLC		—	106	—	—	(106)	1	—	1
Trumbull Development Partners, LLC		—	304,836	—	—	7,976	42,567	—	355,379
Imha Floating Photovoltaic Power Plant Inc.		—	7,174	—	—	(823)	—	—	6,351
EDFR KOWEPO AJBAN PV HOLDING LIMITED		—	1	—	—	(72)	156	—	85
Roof One Energy Co., Ltd.		—	2,000	—	—	—	—	—	2,000
		3,485,699	455,403	(68)	(97,509)	252,816	453,895	31,104	4,581,340
	₩	9,662,588	474,390	(77,694)	(364,377)	755,452	795,669	40,066	11,286,094

2025

Investees		Beginning balance	Acquisitions	Disposals	Dividends received	Share of profit (loss)	Other comprehensive income (loss)	Others	Ending balance
					In millions of won				
<Associates>									
Korea Gas Corporation	₩	2,289,304	—	—	(27,500)	28,811	(5,964)	(1,116)	2,283,535
Korea Electric Power Industrial Development Co., Ltd.		30,177	—	—	(3,470)	4,779	—	156	31,642
Gangwon Wind Power Co., Ltd.		11,693	—	—	(1,420)	2,100	—	—	12,373
Hyundai Green Power Co., Ltd.		87,393	—	—	(3,555)	2,678	—	33	86,549
Korea Power Exchange		273,962	—	—	—	(5,173)	—	(6,720)	262,069
Taebaek Guinemi Wind Power Co., Ltd.		13,559	—	—	—	1,318	—	—	14,877
Daeryun Power Co., Ltd.		31,093	—	—	—	3,381	—	1	34,475
KNH Solar Co., Ltd.		2,165	—	—	(108)	(370)	—	—	1,687
SPC Power Corporation		107,574	—	—	(16,876)	20,767	(4,398)	—	107,067
Gemeng International Energy Co., Ltd.		728,338	—	—	(19,510)	87,732	15,732	—	812,292
PT. Cirebon Electric Power		157,530	—	—	—	8,270	(3,688)	—	162,112
KNOC Nigerian East Oil Co., Ltd.		—	—	—	—	—	—	—	—
KNOC Nigerian West Oil Co., Ltd.		—	—	—	—	—	—	—	—

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
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17. Investments in Associates and Joint Ventures, Continued

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

	2025							
Investees	Beginning balance	Acquisitions	Disposals	Dividends received	Share of profit (loss)	Other comprehensive income (loss)	Others	Ending balance
				In millions of won				
<Associates>								
PT Wampu Electric Power	₩ 39,268	—	—	(3,928)	1,699	(523)	—	36,516
PT. Bayan Resources TBK	717,376	—	—	(109,528)	142,742	(18,784)	(92)	731,714
S-Power Co., Ltd.	180,372	—	—	—	19,962	1	—	200,335
Xe-Pian Xe-Namnoy Power Co., Ltd.	73,065	—	—	—	(4,845)	(2,608)	—	65,612
PT. Mutiara Jawa	5,735	—	—	(850)	(188)	(298)	—	4,399
Noeul Green Energy Co., Ltd.	—	—	—	—	—	—	—	—
Goseong Green Power Co., Ltd.	284,542	—	—	—	(8,457)	—	—	276,085
Gangneung Eco Power Co., Ltd.	241,814	—	—	—	(14,131)	—	—	227,683
Shin Pyeongtaek Power Co., Ltd.	139,059	—	—	—	9,523	—	4	148,586
Haeng Bok Do Si Photovoltaic Power Co., Ltd.	360	—	—	(104)	18	—	—	274
Dongducheon Dream Power Co., Ltd.	91,351	—	—	—	10,975	—	(5)	102,321
Jinbhuvish Power Generation Pvt. Ltd.	—	—	—	—	—	—	—	—
Daejung Offshore Wind Power Co., Ltd.	1,490	—	—	—	(135)	—	—	1,355
GS Donghae Electric Power Co., Ltd.	279,432	—	—	(12,029)	19,675	—	(282)	286,796
Daegu Photovoltaic Co., Ltd.	2,535	—	—	(443)	325	—	—	2,417
Busan Green Energy Co., Ltd.	2,334	—	—	—	(636)	—	13	1,711
Hansuwon KNP Co., Ltd.	674	—	—	(13)	304	—	—	965
Korea Electric Power Corporation Fund	13,353	—	(1,730)	—	3,459	(190)	—	14,892
Energy Infra Asset Management Co., Ltd.	1,268	—	—	—	131	—	—	1,399
YaksuESS Co., Ltd.	162	—	—	—	(131)	—	—	31
Nepal Water & Energy Development Company Private Limited	170,955	—	—	—	25,028	(3,278)	—	192,705
Gwangyang Green Energy Co., Ltd.	24,217	—	—	—	(436)	—	—	23,781
PND solar Co., Ltd.	1,735	—	—	—	203	—	—	1,938
Hyundai Eco Energy Co., Ltd.	8,493	—	—	(578)	1,244	—	—	9,159
YeongGwang Yaksu Wind Electric Co., Ltd.	41	—	—	—	20	—	—	61
Green Energy Electricity Generation Co., Ltd.	—	—	—	—	230	—	—	230
Korea Energy Solutions Co., Ltd.	197	—	—	—	(58)	—	—	139
ITR Co., Ltd.	—	—	—	—	(41)	—	41	—
STN Co., Ltd.	407	—	—	—	(53)	—	—	354
Indeck Niles Development, LLC	370,970	—	—	(37,126)	60,484	(30,653)	—	363,675
Indeck Niles Asset Management, LLC	60	—	—	(410)	406	(1)	—	55
Hanwha Corporation-linked Sunlight Power Special Private Equity Investment Trust No. 1	6,119	—	(61)	(553)	554	—	—	6,059
Suwon New Power Co., Ltd.	914	—	—	—	(113)	—	—	801
Gwangbaek Solar Power Investment Co., Ltd.	5,155	—	—	(307)	388	—	—	5,236
Go deok Clean Energy Co., Ltd.	5,301	—	—	—	178	—	—	5,479
SureDataLab Co., Ltd.	48	—	—	—	(49)	—	4	3
SEP Co., Ltd.	—	—	—	—	—	—	—	—
Hankook Electric Power Information Co., Ltd.	212	—	—	—	79	—	—	291
Tronix Co., Ltd.	146	—	—	—	(81)	—	—	65
O2&B Global Co., Ltd.	—	—	—	—	—	—	—	—
Muan Sunshine Solar Power Plant Co., Ltd.	2,772	—	—	(520)	526	—	—	2,778
Bigeum Resident Photovoltaic Power Co., Ltd.	7,908	—	—	—	(339)	—	—	7,569
Goesan Solar Park Co., Ltd.	3,133	—	—	(400)	193	—	—	2,926
Saemangeum Heemang Photovoltaic Co., Ltd.	16,137	—	—	(1,102)	1,878	—	—	16,913
Bitgoel Eco Energy Co., Ltd.	13,701	—	—	(835)	111	—	—	12,977
Jeju Gimnyeong Wind Power Co., Ltd.	250	—	—	—	(250)	—	—	—
Seoroseoro Sunny Power Plant Co., Ltd.	1,030	—	—	—	105	—	—	1,135
Muan Solar park Co., Ltd.	6,267	—	—	(1,380)	2,049	—	1,157	8,093
YuDang Solar Co., Ltd.	617	—	—	—	79	—	—	696
Anjwa Smart Farm & Solar City Co., Ltd.	8,298	—	—	—	1,179	—	—	9,477

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17. Investments in Associates and Joint Ventures, Continued

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

		2025							
Investees		**Beginning balance**	**Acquisitions**	**Disposals**	**Dividends received**	**Share of profit (loss)**	**Other comprehensive income (loss)**	**Others**	**Ending balance**
					In millions of won				
<Associates>									
KPE Green Energy Co., Ltd.	₩	8,230	—	—	—	866	—	—	9,096
G.GURU Co., Ltd.		34	—	—	—	(48)	—	14	—
UD4M Co., Ltd.		121	—	—	—	(1)	—	—	120
Dongbu Highway Solar Co., Ltd.		512	—	—	—	11	—	—	523
Seobu Highway Solar Co., Ltd.		579	—	—	—	104	—	—	683
Korea Energy Data Co., Ltd.		23	—	—	—	(23)	—	—	—
Gangneung Sacheon Fuel Cell Co., Ltd.		9,306	—	—	—	(101)	—	—	9,205
Taebaek Gadeoksan Wind Power Co., Ltd.		22,909	—	—	(2,891)	6,438	—	—	26,456
Chuncheon Green Energy Co., Ltd.		17,672	—	—	—	(1,843)	—	—	15,829
Yeomsubong Wind Power Co., Ltd.		603	—	—	—	(278)	—	—	325
Yeongyang Wind Power Corporation II		11,301	—	—	—	2,105	—	—	13,406
Haeparang Energy Co., Ltd.		1,950	—	—	—	765	(1)	—	2,714
Saemangeum Sebit Power Plant Co., Ltd.		37,110	—	—	—	552	—	—	37,662
PlatformN. Co., Ltd.		—	—	—	—	—	—	—	—
PT. Cirebon Energi Prasarana		96,846	—	—	—	3,341	(6,182)	—	94,005
Green Radiation Co., Ltd.		—	—	—	—	20	—	—	20
Future Convergence Technology Laboratory. Co., Ltd.		22	—	—	—	(2)	—	—	20
Eco Motion Co., Ltd.		229	—	—	—	105	—	—	334
REC's Innovation Co., Ltd.		155	—	—	—	42	—	—	197
ACE		5	—	—	—	(1)	—	—	4
Environment and Energy Co., Ltd.		3	—	—	—	(5)	3	—	1
Santiago Solar Power SpA		6,961	—	—	—	496	551	—	8,008
Yanggu Floating Photovoltaic Power Plant Inc.		846	—	—	—	5	—	—	851
Power Embedded		68	—	—	—	(11)	—	—	57
Changwon SG Energy Co., Ltd.		682	—	—	—	(9)	—	—	673
Donpyung Technology. Co., Ltd.		281	—	—	—	14	—	—	295
HORANG ENERGY Inc.		3,808	—	—	—	401	—	—	4,209
Hoenggye Renewable Energy Co., Ltd		2,375	—	—	—	—	—	—	2,375
Haman Green Energy Co., Ltd.		2,810	—	—	—	2,966	—	—	5,776
Songsan Green Energy Co., Ltd.		7,908	—	—	—	3,542	—	—	11,450
SkyPic Inc.		26	—	—	—	4	—	—	30
HyChangwon Fuel Cell. Co., Ltd.		9,278	—	—	—	(635)	—	—	8,643
Dreams Co., Ltd.		11	—	—	—	(8)	—	—	3
DEEPAI Co., Ltd.		11	—	—	—	(3)	—	—	8
Amaala Sustainable Company for Energy LLC		18	—	—	—	—	—	—	18
Remal First Holding Company		—	1	—	—	(1)	—	—	—
Naseem First Holding Company		—	1	—	—	(1)	—	—	—
Cheonwang Green Energy Co., Ltd.		—	652	—	—	(158)	—	—	494
Namjeju Bitdream Energy Co., Ltd.		—	5,325	—	—	(65)	—	—	5,260
Jeju Bukchon BESS Power Plant Co., Ltd.		—	3,690	—	—	(1,157)	(53)	—	2,480
Commerce and Industry Energy Co., Ltd.		—	—	—	—	—	—	498	498
KI Tech Co., Ltd.		—	247	—	—	(76)	—	—	171
Enlight Energy Advanced Industry Venture Fund		—	3,150	—	—	—	—	—	3,150
Gunsan Green Energy Co., Ltd.		—	2,043	—	—	—	—	—	2,043
	₩	6,704,754	15,109	(1,791)	(245,436)	445,448	(60,334)	(6,294)	6,851,456
<Joint ventures>									
Shuweihat Asia Power Investment B.V.	₩	86,450	—	—	(1,087)	1,699	(4,832)	—	82,230
Shuweihat Asia Operation & Maintenance Company		2,138	—	—	(622)	1,368	(47)	—	2,837
Waterbury Lake Uranium L.P.		23,756	4,232	—	—	17	571	—	28,576
ASM-BG Investicii AD		16,936	—	—	—	1,954	1,720	(119)	20,491

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
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17. Investments in Associates and Joint Ventures, Continued

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

	2025								
Investees	Beginning balance	Acquisitions	Disposals	Dividends received	Share of profit (loss)	Other comprehensive income (loss)	Others	Ending balance
	In millions of won							
<Joint ventures>								
RES Technology AD	₩ 15,069	—	—	—	118	1,489	(4)	16,672
KV Holdings, Inc.	6,921	—	—	—	891	(1,438)	—	6,374
KEPCO SPC Power Corporation	159,139	—	—	(39,832)	6,106	(5,970)	—	119,443
Gansu Datang Yumen Wind Power Co., Ltd.	7,919	—	—	—	(31)	141	—	8,029
Datang Chifeng Renewable Power Co., Ltd.	204,516	—	—	—	3,974	3,640	—	212,130
Datang KEPCO Chaoyang Renewable Power Co., Ltd.	48,325	—	—	—	330	846	—	49,501
Rabigh Electricity Company	269,893	—	—	(1,696)	28,441	(10,833)	—	285,805
Rabigh Operation & Maintenance Company Limited	8,311	—	—	(1,835)	3,080	535	—	10,091
Jamaica Public Service Company Limited	412,616	—	—	(9,700)	14,193	(5,435)	603	412,277
KW Nuclear Components Co., Ltd.	18,758	—	—	(833)	4,440	—	—	22,365
Busan Shinho Solar Power Co., Ltd.	6,993	—	—	(1,250)	517	—	—	6,260
Global Trade Of Power System Co., Ltd.	696	—	—	—	12	—	—	708
Expressway Solar-light Power Generation Co., Ltd.	5,771	—	—	(650)	(463)	—	—	4,658
Amman Asia Electric Power Company	268,864	—	—	—	17,500	(11,613)	—	274,751
KAPES, Inc.	—	—	—	(1,904)	1,904	—	—	—
Honam Wind Power Co., Ltd.	4,833	—	—	(435)	500	—	—	4,898
Korea Power Engineering Service Co., Ltd.	6,054	—	—	(203)	541	—	12	6,404
Chun-cheon Energy Co., Ltd.	36,599	—	—	—	104	—	—	36,703
Yeonggwangbaeksu Wind Power Co., Ltd.	3,729	—	—	—	106	—	—	3,835
Nghi Son 2 Power LLC	563,079	—	—	—	44,061	(40,440)	—	566,700
Kelar S.A.	152,367	—	—	—	7,027	(6,100)	—	153,294
PT. Tanjung Power Indonesia	100,580	—	—	(4,785)	7,202	(4,229)	(547)	98,221
Incheon New Power Co., Ltd.	302	—	—	—	153	—	—	455
Seokmun Energy Co., Ltd.	15,456	—	—	—	(891)	—	—	14,565
Daehan Wind Power PSC	21,327	—	—	—	3,521	247	—	25,095
Barakah One Company	—	1,794,047	—	—	(92,162)	(29,378)	—	1,672,507
Nawah Energy Company	392	—	—	—	8	(8)	—	392
MOMENTUM	195	—	—	(203)	98	16	—	106
Daegu Green Power Co., Ltd.	30,513	—	—	—	583	—	23	31,119
Yeonggwang Wind Power Co., Ltd.	26,146	—	—	—	3,112	—	—	29,258
Chester Solar IV SpA	1,452	—	—	—	3,681	216	—	5,349
Chester Solar V SpA	262	—	—	—	477	17	—	756
Diego de Almagro Solar SpA	1,700	—	—	—	2,980	240	—	4,920
South Jamaica Power Company Limited	48,760	—	—	(3,618)	4,568	(1,035)	—	48,675
Daesan Green Energy Co., Ltd.	25,331	—	—	—	(3,575)	—	(1)	21,755
RE Holiday Holdings LLC	89,780	—	—	—	(6,460)	(2,689)	—	80,631
RE Pioneer Holdings LLC	55,622	—	—	—	(5,430)	(1,361)	—	48,831
RE Barren Ridge 1 Holdings LLC	59,806	—	—	(1,663)	(1,781)	(1,537)	—	54,825
RE Astoria 2 LandCo LLC	8,119	—	—	(414)	626	(194)	—	8,137
RE Barren Ridge LandCo LLC	2,857	—	—	(164)	245	(68)	—	2,870
Laurel SpA	1,432	—	—	—	1,562	98	—	3,092
KIAMCO KOWEPO Bannerton Hold Co Pty Ltd	1,149	—	—	—	1	(244)	—	906
Cheong-Song Noraesan Wind Power Co., Ltd.	4,317	—	—	(692)	495	—	—	4,120
Chester Solar I SpA	1,649	—	—	—	1,581	187	—	3,417
Solar Philippines Calatagan Corporation	63,695	—	—	(6,480)	6,258	(2,360)	—	61,113
Saemangeum Solar Power Co., Ltd.	23,277	—	—	—	(154)	—	—	23,123
Chungsongmeon BongSan wind power Co., Ltd.	2,590	—	—	—	(286)	—	—	2,304
Jaeun Resident Wind Power Plant Co., Ltd.	2,045	—	—	—	(2,045)	—	—	—
DE Energia SpA	11,062	—	(9,409)	(1,653)	—	—	—	—
Dangjin Eco Power Co., Ltd.	26,867	—	—	—	263	18	2	27,150
Haemodum Solar Co., Ltd.	3,230	—	—	(235)	156	—	—	3,151

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
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17. Investments in Associates and Joint Ventures, Continued

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

	2025							
Investees	**Beginning balance**	**Acquisitions**	**Disposals**	**Dividends received**	**Share of profit (loss)**	**Other comprehensive income (loss)**	**Others**	**Ending balance**
	In millions of won							
<Joint ventures>								
Yangyang Wind Power Co., Ltd.	₩ 11,640	—	—	—	3,491	—	—	15,131
HORUS SOLAR, S.A. DE C.V.	1,488	—	—	—	1,313	(156)	—	2,645
RECURSOS SOLARES PV DE MEXICO II, S.A. DE C.V.	4,452	—	—	—	461	(311)	—	4,602
SUNMEX RENOVABLES, S.A. DE C.V.	1,687	—	—	—	1,409	309	—	3,405
Stavro Holding II A.B.	16,459	—	—	—	(1,227)	1,144	1,686	18,062
Solaseado Solar Power Co., Ltd.	22,793	—	—	—	3,760	—	—	26,553
Yeongam Solar Power Co., Ltd.	11,828	—	—	—	387	—	—	12,215
Samsu Wind Power Co., Ltd.	2,851	—	—	(121)	580	—	—	3,310
Pulau Indah Power Plant Sdn. Bhd.	50,721	5,493	—	—	2,464	(1,681)	—	56,997
NH-Amundi Global Infrastructure Investment Private Investment Trust 21	15,433	1,779	—	—	(6,211)	—	—	11,001
Shin-han BNPP Private Investment Trust for East-West Sunlight Dream	15,496	—	(523)	(905)	955	—	—	15,023
PT Barito Wahana Tenaga	207,565	—	—	—	37,915	(19,652)	—	225,828
Cheongna Energy Co., Ltd.	46,158	—	—	—	21,688	—	—	67,846
Naepo Green Energy Co., Ltd.	48,031	—	—	(13,432)	24,643	—	—	59,242
Boim Combined Heat and Power Generation Co., Ltd.	—	—	—	—	—	—	—	—
OneEnergy Asia Limited	465,349	38,861	—	—	26,030	(35,837)	—	494,403
KAS INVESTMENT I LLC	6,078	—	—	—	(6,522)	457	—	13
KAS INVESTMENT II LLC	6,040	—	—	—	(6,481)	454	—	13
Energyco Co., Ltd.	2,322	—	—	—	307	—	—	2,629
CAES, LLC	20,659	—	—	(742)	(1,235)	(141)	(443)	18,098
Hapcheon Floating Photovoltaic Power Plant Inc.	11,334	—	—	—	1,457	—	1	12,792
Busan Industrial Solar Power Co., Ltd.	1,160	—	—	—	191	—	—	1,351
Bitsolar Energy Co., Ltd.	—	—	—	—	—	—	—	—
Pulau Indah O&M Sdn. Bhd.	—	—	—	—	59	3	—	62
Guadalupe Solar SpA	781	—	—	—	1,355	141	—	2,277
Omisan Wind Power Co., Ltd.	10,859	—	—	—	1,345	—	—	12,204
Foresight Iberian Solar Group Holding, S.L.	—	—	—	—	(8,169)	(833)	9,002	—
Yeongwol Eco Wind Co., Ltd.	890	—	—	—	(259)	—	—	631
Gurae Resident Power Co., Ltd.	333	—	—	—	75	—	—	408
Cheongju Eco Park Co., Ltd.	10,636	—	—	—	381	—	—	11,017
Enel X Midland Photovoltaic, LLC	2,715	—	—	—	107	—	—	2,822
Geumsungsan Wind Power Co., Ltd.	7,840	—	—	—	(302)	—	—	7,538
KEPCO KPS CARABAO Corp.	—	—	—	—	—	—	—	—
Prime Swedish Holding AB	37,559	—	—	(203)	(2,301)	3,609	—	38,664
Goheung New Energy Co., Ltd.	15,768	—	—	—	2,470	—	—	18,238
Gunsan Land Solar Co., Ltd.	23,163	—	—	(3,011)	3,670	—	—	23,822
CapMan Lynx SCA, SICAR	—	—	—	—	—	—	—	—
International Offshore Power Transmission Holding Company Limited	11,038	—	—	—	(133)	(10,905)	—	—
Pyeongchang Wind Power Co., Ltd.	12,147	—	—	—	700	—	4	12,851
Eumseong Eco Park Co., Ltd.	11,613	—	—	—	12	—	—	11,625
Changwon Nu-ri Energy Co., Ltd.	7,658	—	—	—	1,825	—	3	9,486
PungBack Wind Farm Corporation	7,760	—	—	—	(1,393)	—	—	6,367
Trumbull Asset Management, LLC	1,297	—	—	—	(37)	(32)	—	1,228
S-Power Chile SpA	159	—	—	—	361	18	—	538
Seungmun Green Energy	12,745	—	—	—	(288)	—	—	12,457
Seobusambo highway photovoltaics Co., Ltd.	3,309	—	—	—	215	—	—	3,524
Yangyang Suri Wind Power Co., Ltd.	8,643	—	—	—	925	—	—	9,568

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
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17. Investments in Associates and Joint Ventures, Continued

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

2025								
Investees	Beginning balance	Acquisitions	Disposals	Dividends received	Share of profit (loss)	Other comprehensive income (loss)	Others	Ending balance
				In millions of won				
<Joint ventures>								
Kepco for Power Company	₩ 17,906	—	—	—	292	(5,215)	—	12,983
Taebaek Wind Power Co., Ltd.	14,759	—	—	(2,399)	277	—	—	12,637
Jeonju Bio Green Energy Co., Ltd.	2,566	—	(1,776)	—	(790)	—	—	—
Kumyang Eco Park Co., Ltd.	3,841	—	—	—	3,033	—	—	6,874
Jeongeup Green Power Co., Ltd.	8,846	—	—	—	(2,122)	—	—	6,724
Hadong E-factory Co., Ltd.	344	—	—	—	(4)	—	—	340
Namyangju Combined Heat and Power Co., Ltd.	51,768	95,336	—	—	36	6	—	147,146
Wadi Noor Solar Power Company SAOC	1,392	—	—	—	726	(2,118)	—	—
Samcheok Eco Materials Co., Ltd.	—	—	—	—	—	—	—	—
Fairhaven Energy Storage LLC	—	—	—	—	—	—	—	—
Rutile BESS Holdings, LLC	1	21,466	—	—	(2,274)	(94)	—	19,099
Trumbull Development Partners, LLC	355,379	110,631	—	—	(11,696)	(15,046)	—	439,268
Imha Floating Photovoltaic Power Plant Inc.	6,351	—	—	—	(724)	—	—	5,627
EDFR KOWEPO AJBAN PV HOLDING LIMITED	85	—	—	—	(49)	818	—	854
Roof One Energy Co., Ltd.	2,000	—	—	—	(67)	—	—	1,933
Taean Haetdeulwon Solar Power Co., Ltd.	—	7,992	—	—	663	(18)	—	8,637
Haetbyeotgil Solar Power Co., Ltd.	—	704	—	—	28	—	—	732
Seongseo Neulpureun Energy Co., Ltd.	—	797	—	—	(116)	—	—	681
Luluah SKY Energy Holding Ltd.	—	103	—	—	(44)	4	—	63
KES Yona Holdings LLC	—	—	—	—	—	—	—	—
Siraj AlTaqa AlNazifa	—	—	—	—	—	—	—	—
Nour Ibri Solar Power Company	—	364	—	—	—	9	—	373
Lucy Equity Holdings, LLC	—	9,612	—	—	(1,110)	(8,532)	30	—
	4,581,340	2,091,417	(11,708)	(100,767)	15,5227	(213,429)	10,252	6,512,332
	₩ 11,286,094	2,106,526	(13,499)	(346,203)	600,675	(273,763)	3,958	13,363,788

(4) Summary of financial information of associates and joint ventures as of and for the years ended December 31, 2024 and 2025 are as follows:

2024				
Investees	Total assets	Total liabilities	Sales	Profit (loss) for the year
		In millions of won		
<Associates>				
Korea Gas Corporation	₩ 57,669,638	46,843,282	38,388,740	1,148,985
Korea Electric Power Industrial Development Co., Ltd.	213,423	109,367	361,690	14,587
Gangwon Wind Power Co., Ltd.	123,787	46,156	23,400	7,415
Hyundai Green Power Co., Ltd.	698,653	295,095	109,081	9,354
Korea Power Exchange	365,652	91,690	120,586	1,795
Taebaek Guinemi Wind Power Co., Ltd.	35,917	19,831	5,155	213
Daeryun Power Co., Ltd.	1,117,771	651,892	397,332	61,893
KNH Solar Co., Ltd.	8,110	93	2,671	2,359
SPC Power Corporation	301,805	18,716	72,191	35,657
Gemeng International Energy Co., Ltd.	8,301,632	5,803,020	2,907,291	(66,765)
PT. Cirebon Electric Power	742,634	169,796	281,041	15,070
KNOC Nigerian East Oil Co., Ltd.	30,834	127,760	—	(31)
KNOC Nigerian West Oil Co., Ltd.	33,230	122,351	—	(31)
PT Wampu Electric Power	209,724	124,358	19,146	7,598

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
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December 31, 2024 and 2025

17. Investments in Associates and Joint Ventures, Continued

(4) Summary of financial information of associates and joint ventures as of and for the years ended December 31, 2024 and 2025 are as follows, Continued:

2024				
Investees	Total assets	Total liabilities	Sales	Profit (loss) for the year
		In millions of won		
<Associates>				
PT. Bayan Resources TBK	₩ 5,338,900	2,100,603	4,700,051	1,285,816
S-Power Co., Ltd.	739,732	369,429	734,607	35,889
Xe-Pian Xe-Namnoy Power Co., Ltd.	1,414,921	979,112	182,433	(81,032)
PT. Mutiara Jawa	28,266	8,489	13,455	4,094
Noeul Green Energy Co., Ltd.	95,570	108,793	47,999	4,787
Goseong Green Power Co., Ltd.	5,129,641	4,125,053	1,310,775	2,823
Gangneung Eco Power Co., Ltd.	5,359,845	4,667,564	635,026	(10,547)
Shin Pyeongtaek Power Co., Ltd.	1,052,048	678,140	841,818	58,855
Haeng Bok Do Si Photovoltaic Power Co., Ltd.	1,666	385	476	135
Dongducheon Dream Power Co., Ltd.	1,350,004	1,044,020	1,360,809	10,453
Jinbhuvish Power Generation Pvt. Ltd.	67,903	14,023	—	—
Daejung Offshore Wind Power Co., Ltd.	5,419	2,220	—	53
GS Donghae Electric Power Co., Ltd.	1,910,960	1,089,101	535,012	59,776
Daegu Photovoltaic Co., Ltd.	11,767	3,025	3,805	908
Busan Green Energy Co., Ltd.	142,943	134,894	66,924	(3,140)
Hansuwon KNP Co., Ltd.	4,324	1,444	7,949	716
Korea Electric Power Corporation Fund	13,676	67	1,880	488
Energy Infra Asset Management Co., Ltd.	14,037	1,229	5,003	1,450
YaksuESS Co., Ltd.	5,295	4,738	749	(423)
Nepal Water & Energy Development Company Private Limited	666,316	419,386	123,848	10,732
Gwangyang Green Energy Co., Ltd.	547,208	426,210	—	(2,105)
PND solar Co., Ltd.	32,025	26,570	5,331	737
Hyundai Eco Energy Co., Ltd.	157,873	114,299	25,081	5,963
YeongGwang Yaksu Wind Electric Co., Ltd.	36,659	37,065	5,194	(953)
Green Energy Electricity Generation Co., Ltd.	81,798	85,848	1,942	(1,392)
Korea Energy Solutions Co., Ltd.	1,303	318	1,209	146
ITR Co., Ltd.	720	898	130	(510)
STN Co., Ltd.	1,870	99	666	108
Indeck Niles Development, LLC	1,234,170	704,296	284,855	32,491
Indeck Niles Asset Management, LLC	211	32	1,157	1,120
Hanwha Corporation-linked Sunlight Power Special Private Equity Investment Trust No. 1	12,665	178	722	689
Suwon New Power Co., Ltd.	15,427	13,338	5,072	(229)
Gwangbaek Solar Power Investment Co., Ltd.	260,641	249,642	9,658	1,188
Go deok Clean Energy Co., Ltd.	130,520	117,267	49,187	1,465
SureDataLab Co., Ltd.	660	461	675	(291)
SEP Co., Ltd.	45	118	—	(1)
Hankook Electric Power Information Co., Ltd.	2,381	991	2,135	58
Tronix Co., Ltd.	4,824	3,659	2,578	42
O2&B Global Co., Ltd.	453	485	149	(104)
Muan Sunshine Solar Power Plant Co., Ltd.	128,131	116,742	16,246	2,552
Bigeum Resident Photovoltaic Power Co., Ltd.	441,227	412,276	10,812	(6,845)
Goesan Solar Park Co., Ltd.	48,924	38,119	6,143	884
Saemangeum Heemang Photovoltaic Co., Ltd.	149,528	105,535	22,600	4,049
Bitgoel Eco Energy Co., Ltd.	79,709	51,776	28,110	6,064
Jeju Gimnyeong Wind Power Co., Ltd.	53,335	52,503	10,889	13
Seoroseoro Sunny Power Plant Co., Ltd.	6,680	4,309	1,035	208
Muan Solar park Co., Ltd.	188,303	158,595	27,641	5,152
YuDang Solar Co., Ltd.	18,321	15,238	3,506	589
Anjwa Smart Farm & Solar City Co., Ltd.	237,359	199,954	36,948	3,530
KPE Green Energy Co., Ltd.	135,307	103,023	41,289	2,131
G.GURU Co., Ltd.	273	133	103	(535)
UD4M Co., Ltd.	1,076	227	1,142	(170)
Dongbu Highway Solar Co., Ltd.	16,139	13,833	2,665	656

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
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17. Investments in Associates and Joint Ventures, Continued

(4) Summary of financial information of associates and joint ventures as of and for the years ended December 31, 2024 and 2025 are as follows, Continued:

2024					
Investees		Total assets	Total liabilities	Sales	Profit (loss) for the year
		In millions of won			
<Associates>					
Seobu Highway Solar Co., Ltd.	₩	16,323	13,428	2,737	863
Korea Energy Data Co., Ltd.		212	134	167	(104)
Gangneung Sacheon Fuel Cell Co., Ltd.		148,460	125,975	45,534	5,768
Taebaek Gadeoksan Wind Power Co., Ltd.		187,927	120,551	32,534	15,536
Chuncheon Green Energy Co., Ltd.		234,506	195,354	68,010	11,494
Yeomsubong Wind Power Co., Ltd.		45,468	44,236	—	(924)
Yeongyang Wind Power Corporation II		136,360	105,721	18,376	4,005
Haeparang Energy Co., Ltd.		63,749	56,030	758	(620)
Saemangeum Sebit Power Plant Co., Ltd.		160,225	93,086	20,376	(147)
PlatformN. Co., Ltd.		162	223	430	139
PT. Cirebon Energi Prasarana		3,831,992	2,863,534	543,340	60,512
Green Radiation Co., Ltd.		521	663	613	(272)
Future Convergence Technology Laboratory. Co., Ltd.		384	277	—	(83)
Eco Motion Co., Ltd.		1,830	684	350	82
REC's Innovation Co., Ltd.		2,921	1,518	1,010	232
ACE		359	308	27	14
Environment and Energy Co., Ltd.		31	—	—	(36)
Santiago Solar Power SpA		85,063	71,139	4,862	(9,488)
Yanggu Floating Photovoltaic Power Plant Inc.		15,300	12,382	2,259	210
Power Embedded		400	112	—	(7)
Changwon SG Energy Co., Ltd.		4,878	1,328	3,342	(539)
Donpyung Technology. Co., Ltd.		2,205	673	2,317	135
HORANG ENERGY Inc.		94,637	85,678	—	(947)
Hoenggye Renewable Energy Co., Ltd		43,206	43,942	—	(62)
Haman Green Energy Co., Ltd.		122,937	114,908	—	(1,165)
Songsan Green Energy Co., Ltd.		120,001	106,939	121	(692)
SkyPic Inc.		167	37	3	(7)
HyChangwon Fuel Cell. Co., Ltd.		114,580	91,679	—	(309)
Dreams Co.,Ltd.		233	183	208	(49)
DEEPAI Co.,Ltd.		813	449	240	(319)
Amaala Sustainable Company for Energy LLC		697,354	697,158	—	—
<Joint ventures>					
Shuweihat Asia Power Investment B.V.		176,569	137	—	(370)
Shuweihat Asia Operation & Maintenance Company		4,215	328	3,574	2,293
Waterbury Lake Uranium L.P.		80,803	761	—	—
ASM-BG Investicii AD		68,437	34,565	12,815	2,824
RES Technology AD		57,356	27,219	7,395	(292)
KV Holdings, Inc.		17,304	1	1,778	1,799
KEPCO SPC Power Corporation		291,538	26,307	190,296	28,108
Gansu Datang Yumen Wind Power Co., Ltd.		63,240	43,443	10,721	944
Datang Chifeng Renewable Power Co., Ltd.		900,001	388,711	115,297	17,722
Datang KEPCO Chaoyang Renewable Power Co., Ltd.		180,827	60,016	26,678	2,031
Rabigh Electricity Company		2,651,843	1,873,439	353,677	63,270
Rabigh Operation & Maintenance Company Limited		40,983	20,205	30,841	5,840
Jamaica Public Service Company Limited		2,649,022	1,656,068	1,490,606	76,611
KW Nuclear Components Co., Ltd.		47,498	5,423	6,919	2,510
Busan Shinho Solar Power Co., Ltd.		28,837	865	8,452	3,963
Global Trade Of Power System Co., Ltd.		2,976	574	3,635	290
Expressway Solar-light Power Generation Co., Ltd.		11,709	168	3,219	1,214
Amman Asia Electric Power Company		791,478	343,371	22,776	34,047
KAPES, Inc.		299,380	257,858	43,699	6,224
Honam Wind Power Co., Ltd.		29,174	12,618	6,508	1,810

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KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
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17. Investments in Associates and Joint Ventures, Continued

(4) Summary of financial information of associates and joint ventures as of and for the years ended December 31, 2024 and 2025 are as follows, Continued:

2024					
Investees		Total assets	Total liabilities	Sales	Profit (loss) for the year
		In millions of won			
<Joint ventures>					
Korea Power Engineering Service Co., Ltd.	₩	22,701	1,828	12,983	1,444
Chun-cheon Energy Co., Ltd.		533,211	409,989	430,679	4,890
Yeonggwangbaeksu Wind Power Co., Ltd.		69,249	44,422	12,636	2,156
Nghi Son 2 Power LLC		4,412,970	3,286,814	921,504	91,777
Kelar S.A.		715,489	486,293	112,110	9,733
PT. Tanjung Power Indonesia		754,514	467,144	106,081	17,705
Incheon New Power Co., Ltd.		1,267	227	2,777	36
Seokmun Energy Co., Ltd.		192,083	138,787	51,233	(4,558)
Daehan Wind Power PSC		173,637	130,982	18,496	3,584
Barakah One Company		43,235,235	45,056,439	1,636,730	(53,778)
Nawah Energy Company		701,247	699,068	566,077	40
MOMENTUM		7,422	6,836	22,770	586
Daegu Green Power Co., Ltd.		493,595	399,918	338,750	7,344
Yeonggwang Wind Power Co., Ltd.		217,987	162,218	32,114	7,971
Chester Solar IV SpA		12,649	12,309	1,941	(676)
Chester Solar V SpA		4,260	4,321	631	(176)
Diego de Almagro Solar SpA		16,301	15,161	2,625	(667)
South Jamaica Power Company Limited		532,323	288,501	250,519	14,460
Daesan Green Energy Co., Ltd.		225,765	153,391	110,002	5,960
RE Holiday Holdings LLC		363,750	184,188	20,251	(1,413)
RE Pioneer Holdings LLC		272,900	161,657	13,343	(3,168)
RE Barren Ridge 1 Holdings LLC		224,922	105,310	12,905	(1,301)
RE Astoria 2 LandCo LLC		16,514	276	1,060	848
RE Barren Ridge LandCo LLC		5,826	110	411	342
Laurel SpA		10,897	10,471	1,522	(557)
KIAMCO KOWEPO Bannerton Hold Co Pty Ltd		33,736	150	—	70
Cheong-Song Noraesan Wind Power Co., Ltd.		53,374	38,705	6,788	1,599
Chester Solar I SpA		12,935	11,454	1,395	(745)
Solar Philippines Calatagan Corporation		166,126	37,872	19,412	8,733
Saemangeum Solar Power Co., Ltd.		34,377	5,643	—	(176)
Chungsongmeon BongSan wind power Co., Ltd.		86,708	83,921	—	(399)
Jaeun Resident Wind Power Plant Co., Ltd.		95,657	88,605	—	(380)
DE Energia SpA		32,263	24,853	—	3,163
Dangjin Eco Power Co., Ltd.		90,750	12,732	3,645	743
Haemodum Solar Co., Ltd.		21,036	14,444	2,060	232
Yangyang Wind Power Co., Ltd.		146,697	123,504	11,948	2,334
HORUS SOLAR, S.A. DE C.V.		170,018	184,014	35,080	(43,774)
RECURSOS SOLARES PV DE MEXICO II, S.A. DE C.V.		238,276	223,019	19,178	(37,720)
SUNMEX RENOVABLES, S.A. DE C.V.		182,159	170,906	—	(15,771)
Stavro Holding II A.B.		82,407	114	—	(11,632)
Solaseado Solar Power Co., Ltd.		347,831	292,737	46,361	12,443
Yeongam Solar Power Co., Ltd.		318,641	260,459	34,509	10,880
Samsu Wind Power Co., Ltd.		61,678	46,675	7,051	682
Pulau Indah Power Plant Sdn. Bhd.		1,054,236	873,923	40,818	(2,896)
NH-Amundi Global Infrastructure Investment Private Investment Trust 21		52,533	271	3,054	(23,354)
Shin-han BNPP Private Investment Trust for East-West Sunlight Dream		17,251	33	227	182
PT Barito Wahana Tenaga		678,043	—	—	74,744
Cheongna Energy Co., Ltd.		463,574	375,343	142,400	41,124
Naepo Green Energy Co., Ltd.		738,857	586,152	467,225	124,830

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
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17. Investments in Associates and Joint Ventures, Continued

(4) Summary of financial information of associates and joint ventures as of and for the years ended December 31, 2024 and 2025 are as follows, Continued:

2024

Investees		Total assets	Total liabilities	Sales	Profit (loss) for the year
		In millions of won			
<Joint ventures>					
Boim Combined Heat and Power Generation Co., Ltd.	₩	421,954	480,084	139,134	294
OneEnergy Asia Limited		3,237,191	2,137,600	424,036	100,781
KAS INVESTMENT I LLC		20,361	28	(40,343)	(43,213)
KAS INVESTMENT II LLC		20,233	28	(40,189)	(43,048)
Energyco Co., Ltd.		50,310	45,161	6,221	629
CAES, LLC		49,267	—	—	946
Hapcheon Floating Photovoltaic Power Plant Inc.		76,903	53,853	12,361	3,992
Busan Industrial Solar Power Co., Ltd.		18,236	15,133	2,262	191
Bitsolar Energy Co., Ltd.		68,249	74,213	8,300	(390)
Pulau Indah O&M Sdn. Bhd.		1	2	—	24
Guadalupe Solar SpA		10,477	9,339	1,408	(574)
Omisan Wind Power Co., Ltd.		180,001	154,541	4,785	1,480
Foresight Iberian Solar Group Holding, S.L.		187,118	194,881	3,262	(13,206)
Yeongwol Eco Wind Co., Ltd.		99,288	102,522	7,118	(5,518)
Gurae Resident Power Co., Ltd.		12,845	11,861	1,490	(101)
Cheongju Eco Park Co., Ltd.		145,162	109,158	37,392	2,415
Enel X Midland Photovoltaic, LLC		13,694	119	2,470	865
Geumsungsan Wind Power Co., Ltd.		143,725	118,608	21,048	7,349
KEPCO KPS CARABAO Corp.		226	835	—	(513)
Prime Swedish Holding AB		143,102	62,354	8,911	(8,404)
Goheung New Energy Co., Ltd.		174,255	142,437	28,059	2,190
Gunsan Land Solar Co., Ltd.		144,887	104,284	22,154	4,939
CapMan Lynx SCA, SICAR		3,319	134,790	—	(4,808)
International Offshore Power Transmission Holding Company Limited		33,191	1,650	—	(213)
Pyeongchang Wind Power Co., Ltd.		55,697	34,754	9,261	(536)
Eumseong Eco Park Co., Ltd.		149,904	111,846	45,239	9,512
Changwon Nu-ri Energy Co., Ltd.		71,179	58,630	333	(606)
PungBack Wind Farm Corporation		148,157	130,116	—	(536)
Trumbull Asset Management, LLC		2,572	910	4,501	486
S-Power Chile SpA		2,779	2,778	1,369	108
Seungmun Green Energy		142,213	103,593	46,712	9,026
Seobusambo highway photovoltaics Co., Ltd.		10,245	6,108	1,214	26
Yangyang Suri Wind Power Co., Ltd.		210,853	181,052	—	(5,391)
KEPCO for Power Company		644,110	614,267	—	(1,058)
Taebaek Wind Power Co., Ltd.		28,067	3,468	6,431	2,169
Jeonju Bio Green Energy Co., Ltd.		4,130	181	—	(967)
Kumyang Eco Park Co., Ltd.		125,961	112,910	3,169	615
Jeongeup Green Power Co., Ltd.		22,939	6,960	—	(2,767)
Hadong E-factory Co., Ltd.		2,331	1,204	—	(17)
Namyangju Combined Heat and Power Co., Ltd.		75,474	1,899	—	(2,410)
Samcheok Eco Materials Co., Ltd.		21,109	1,981	3,352	(1,357)
Wadi Noor Solar Power Company SAOC		492,407	481,139	—	(1,477)
Fairhaven Energy Storage LLC		2,071	82	—	(14)
Rutile BESS Holdings, LLC		7,353	7,350	—	(211)
Trumbull Development Partners, LLC		1,582,082	1,042,712	—	14,174
Imha Floating Photovoltaic Power Plant Inc.		36,412	23,546	—	(1,679)
EDFR KOWEPO AJBAN PV HOLDING LIMITED		37,776	37,606	—	(143)
Roof One Energy Co., Ltd.		9,305	5,209	—	(46)

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
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17. Investments in Associates and Joint Ventures, Continued

(4) Summary of financial information of associates and joint ventures as of and for the years ended December 31, 2024 and 2025 are as follows, Continued:

2025

Investees		Total assets	Total liabilities	Sales	Profit (loss) for the year
		In millions of won			
<Associates>					
Korea Gas Corporation	₩	53,627,847	42,828,922	35,727,336	132,251
Korea Electric Power Industrial Development Co., Ltd.		204,592	95,482	392,361	7,224
Gangwon Wind Power Co., Ltd.		283,460	201,297	27,005	13,997
Hyundai Green Power Co., Ltd.		656,989	256,336	111,887	9,787
Korea Power Exchange		350,477	88,408	126,117	2,817
Taebaek Guinemi Wind Power Co., Ltd.		35,835	17,788	7,003	1,995
Daeryun Power Co., Ltd.		1,102,566	587,322	393,540	48,372
KNH Solar Co., Ltd.		6,333	84	1,123	(977)
SPC Power Corporation		313,540	31,783	73,796	55,063
Gemeng International Energy Co., Ltd.		8,504,351	5,688,462	3,149,333	222,146
PT. Cirebon Electric Power		724,772	135,272	304,258	30,071
KNOC Nigerian East Oil Co., Ltd.		30,204	124,852	—	(36)
KNOC Nigerian West Oil Co., Ltd.		32,566	119,596	—	(36)
PT Wampu Electric Power		190,896	111,514	19,113	3,694
PT. Bayan Resources TBK		4,842,617	1,149,228	4,874,768	1,118,309
S-Power Co., Ltd.		664,275	253,454	660,755	40,452
Xe-Pian Xe-Namnoy Power Co., Ltd.		1,533,443	1,127,607	213,673	(23,055)
PT. Mutiara Jawa		19,680	4,511	12,404	488
Noeul Green Energy Co., Ltd.		100,122	108,399	45,739	4,940
Goseong Green Power Co., Ltd.		4,953,795	3,966,676	1,307,686	(17,519)
Gangneung Eco Power Co., Ltd.		5,413,851	4,752,300	932,084	(27,205)
Shin Pyeongtaek Power Co., Ltd.		1,021,409	625,341	697,349	22,149
Haeng Bok Do Si Photovoltaic Power Co., Ltd.		1,155	182	433	81
Dongducheon Dream Power Co., Ltd.		1,266,052	928,870	1,123,208	31,456
Jinbhuvish Power Generation Pvt. Ltd.		63,124	13,036	—	—
Daejung Offshore Wind Power Co., Ltd.		5,254	2,345	—	(253)
GS Donghae Electric Power Co., Ltd.		1,794,220	950,702	544,701	57,866
Daegu Photovoltaic Co., Ltd.		11,373	3,037	2,990	714
Busan Green Energy Co., Ltd.		137,848	131,949	58,189	(2,194)
Hansuwon KNP Co., Ltd.		5,591	1,706	10,944	1,051
Korea Electric Power Corporation Fund		15,199	21	3,155	3,522
Energy Infra Asset Management Co., Ltd.		15,316	1,181	5,081	1,328
YaksuESS Co., Ltd.		4,297	4,194	716	(454)
Nepal Water & Energy Development Company Private Limited		868,222	578,041	146,768	25,127
Gwangyang Green Energy Co., Ltd.		628,711	509,896	—	(2,182)
PND solar Co., Ltd.		30,067	23,914	5,511	753
Hyundai Eco Energy Co., Ltd.		145,984	98,906	24,404	6,734
YeongGwang Yaksu Wind Electric Co., Ltd.		34,792	34,993	5,925	205
Green Energy Electricity Generation Co., Ltd.		67,107	68,999	5,270	2,158
Korea Energy Solutions Co., Ltd.		1,018	321	443	(239)
ITR Co., Ltd.		824	840	330	(622)
STN Co., Ltd.		1,620	116	796	(200)
Indeck Niles Development, LLC		1,208,801	685,577	456,748	123,823
Indeck Niles Asset Management, LLC		198	34	1,237	1,220
Hanwha Corporation-linked Sunlight Power Special Private Equity Investment Trust No. 1		12,695	330	1,162	1,130
Suwon New Power Co., Ltd.		14,354	11,698	4,868	206
Gwangbaek Solar Power Investment Co., Ltd.		240,317	229,134	8,849	883
Go deok Clean Energy Co., Ltd.		135,051	121,354	46,357	836
SureDataLab Co., Ltd.		1,016	161	2,225	319

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
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17. Investments in Associates and Joint Ventures, Continued

(4) Summary of financial information of associates and joint ventures as of and for the years ended December 31, 2024 and 2025 are as follows, Continued:

2025					
Investees		Total assets	Total liabilities	Sales	Profit (loss) for the year
			In millions of won		
<Associates>					
SEP Co., Ltd.	₩	45	118	—	(1)
Hankook Electric Power Information Co., Ltd.		2,957	1,157	2,701	388
Tronix Co., Ltd.		3,875	3,351	3,044	(95)
O2&B Global Co., Ltd.		550	650	22	(84)
Muan Sunshine Solar Power Plant Co., Ltd.		119,120	107,703	15,446	2,628
Bigeum Resident Photovoltaic Power Co., Ltd.		414,475	386,764	40,124	(3,556)
Goesan Solar Park Co., Ltd.		46,279	36,188	6,120	667
Saemangeum Heemang Photovoltaic Co., Ltd.		143,972	97,762	22,920	5,389
Bitgoel Eco Energy Co., Ltd.		70,965	44,509	24,840	1,403
Jeju Gimnyeong Wind Power Co., Ltd.		49,262	49,515	11,339	(1,085)
Seoroseoro Sunny Power Plant Co., Ltd.		6,578	3,959	1,039	248
Muan Solar park Co., Ltd.		182,811	143,971	31,033	8,707
YuDang Solar Co., Ltd.		18,046	14,567	3,501	635
Anjwa Smart Farm & Solar City Co., Ltd.		226,781	183,481	37,958	6,197
KPE Green Energy Co., Ltd.		132,729	97,030	35,620	3,392
G.GURU Co., Ltd.		32	43	159	(252)
UD4M Co., Ltd.		1,352	511	1,416	(283)
Dongbu Highway Solar Co., Ltd.		18,237	15,877	2,700	55
Seobu Highway Solar Co., Ltd.		15,871	12,456	2,837	519
Korea Energy Data Co., Ltd.		104	131	33	(119)
Gangneung Sacheon Fuel Cell Co., Ltd.		141,398	119,159	40,919	110
Taebaek Gadeoksan Wind Power Co., Ltd.		187,427	109,615	35,363	22,390
Chuncheon Green Energy Co., Ltd.		214,160	179,102	59,398	(1,376)
Yeomsubong Wind Power Co., Ltd.		50,729	50,458	6,151	(961)
Yeongyang Wind Power Corporation II		138,971	101,318	20,537	7,014
Haeparang Energy Co., Ltd.		66,397	55,619	7,339	3,063
Saemangeum Sebit Power Plant Co., Ltd.		143,281	75,139	20,428	1,003
PlatformN. Co., Ltd.		62	128	—	(4)
PT. Cirebon Energi Prasarana		3,650,107	2,710,061	525,647	33,411
Green Radiation Co., Ltd.		1,030	865	1,037	47
Future Convergence Technology Laboratory. Co., Ltd.		381	280	18	(29)
Eco Motion Co., Ltd.		2,399	727	888	524
REC's Innovation Co., Ltd.		3,081	1,296	1,803	382
ACE		162	117	9	(1)
Environment and Energy Co., Ltd.		8	—	—	(22)
Santiago Solar Power SpA		90,913	74,898	6,657	862
Yanggu Floating Photovoltaic Power Plant Inc.		14,940	12,006	2,018	17
Power Embedded		396	156	177	(49)
Changwon SG Energy Co., Ltd.		4,564	1,065	3,744	(51)
Donpyung Technology. Co., Ltd.		3,283	1,683	1,310	73
HORANG ENERGY Inc.		111,959	101,998	32,082	1,003
Hoenggye Renewable Energy Co., Ltd		87,568	84,838	85	(53)
Haman Green Energy Co., Ltd.		140,112	123,610	35,401	8,469
Songsan Green Energy Co., Ltd.		143,642	124,676	42,284	5,904
SkyPic Inc.		171	21	27	16
HyChangwon Fuel Cell. Co., Ltd.		198,733	177,417	—	(1,585)
Dreams Co.,Ltd.		181	202	212	(120)
DEEPAI Co.,Ltd.		1,006	848	434	(56)
Amaala Sustainable Company for Energy LLC		2,004,265	1,932,575	947,226	4,539

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
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17. Investments in Associates and Joint Ventures, Continued

(4) Summary of financial information of associates and joint ventures as of and for the years ended December 31, 2024 and 2025 are as follows, Continued:

2025					
Investees		Total assets	Total liabilities	Sales	Profit (loss) for the year
			In millions of won		
<Associates>					
Remal First Holding Company	₩	1	25,106	—	(116)
Naseem First Holding Company		1	27,233	—	(116)
Cheonwang Green Energy Co., Ltd.		1,428	300	—	(405)
Namjeju Bitdream Energy Co., Ltd.		57,629	47,523	—	(383)
Jeju Bukchon BESS Power Plant Co., Ltd.		71,424	65,375	—	(2,646)
Commerce and Industry Energy Co., Ltd.		61,355	28,832	10,732	(3,487)
KI Tech Co., Ltd.		949	9	—	(59)
Enlight Energy Advanced Industry Venture Fund		11,235	—	—	—
Gunsan Green Energy Co., Ltd.		4,792	—	—	—
<Joint ventures>					
Shuweihat Asia Power Investment B.V.		167,992	177	—	(405)
Shuweihat Asia Operation & Maintenance Company		5,494	337	3,822	2,488
Waterbury Lake Uranium L.P.		97,380	355	—	—
ASM-BG Investicii AD		70,715	29,734	14,792	3,904
RES Technology AD		57,211	23,867	8,946	232
KV Holdings, Inc.		15,937	1	2,218	2,227
KEPCO SPC Power Corporation		234,570	35,498	159,381	10,392
Gansu Datang Yumen Wind Power Co., Ltd.		63,125	43,052	9,624	15
Datang Chifeng Renewable Power Co., Ltd.		827,575	297,251	111,688	13,150
Datang KEPCO Chaoyang Renewable Power Co., Ltd.		179,775	56,023	27,350	986
Rabigh Electricity Company		2,473,573	1,667,517	367,680	66,776
Rabigh Operation & Maintenance Company Limited		30,894	5,667	37,205	6,783
Jamaica Public Service Company Limited		2,903,070	1,910,042	1,530,704	41,735
KW Nuclear Components Co., Ltd.		57,137	7,045	23,272	9,869
Busan Shinho Solar Power Co., Ltd.		25,970	928	5,980	2,070
Global Trade Of Power System Co., Ltd.		2,812	371	3,288	258
Expressway Solar-light Power Generation Co., Ltd.		9,440	123	1,807	(7)
Amman Asia Electric Power Company		758,903	300,985	30,651	29,223
KAPES, Inc.		340,957	300,260	97,232	2,904
Honam Wind Power Co., Ltd.		26,339	9,559	6,339	1,725
Korea Power Engineering Service Co., Ltd.		23,970	1,888	12,625	1,528
Chun-cheon Energy Co., Ltd.		499,150	375,580	363,995	325
Yeonggwangbaeksu Wind Power Co., Ltd.		67,345	41,815	11,161	1,004
Nghi Son 2 Power LLC		4,243,607	3,110,208	824,849	87,686
Kelar S.A.		678,813	448,065	114,267	15,295
PT. Tanjung Power Indonesia		695,407	414,774	105,871	20,516
Incheon New Power Co., Ltd.		1,839	271	2,982	528
Seokmun Energy Co., Ltd.		187,425	137,202	49,595	(3,034)
Daehan Wind Power PSC		170,626	120,436	18,885	7,040
Barakah One Company		45,516,321	37,236,879	2,373,596	171,548
Nawah Energy Company		868,133	865,957	772,745	—
MOMENTUM		9,650	9,333	21,021	293
Daegu Green Power Co., Ltd.		450,953	356,158	258,151	1,309
Yeonggwang Wind Power Co., Ltd.		210,262	147,728	31,232	7,664
Chester Solar IV SpA		13,024	8,315	4,241	3,935
Chester Solar V SpA		4,356	3,854	592	455
Diego de Almagro Solar SpA		18,266	13,498	4,396	3,120
South Jamaica Power Company Limited		522,505	279,114	287,408	22,842
Daesan Green Energy Co., Ltd.		205,850	143,693	76,220	(8,563)
RE Holiday Holdings LLC		334,702	173,439	16,417	(7,622)
RE Pioneer Holdings LLC		251,486	153,824	14,708	(7,711)
RE Barren Ridge 1 Holdings LLC		206,966	97,315	12,685	(1,673)

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
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17. Investments in Associates and Joint Ventures, Continued

(4) Summary of financial information of associates and joint ventures as of and for the years ended December 31, 2024 and 2025 are as follows, Continued:

2025					
Investees		Total assets	Total liabilities	Sales	Profit (loss) for the year
			In millions of won		
<Joint ventures>					
RE Astoria 2 LandCo LLC	₩	16,543	269	1,105	1,081
RE Barren Ridge LandCo LLC		5,847	108	428	423
Laurel SpA		11,722	9,406	1,591	1,338
KIAMCO KOWEPO Bannerton Hold Co Pty Ltd		31,790	165	—	35
Cheong-Song Noraesan Wind Power Co., Ltd.		50,178	36,187	7,672	2,257
Chester Solar I SpA		12,543	9,090	1,559	1,338
Solar Philippines Calatagan Corporation		162,588	46,665	22,752	11,978
Saemangeum Solar Power Co., Ltd.		34,546	6,001	—	(189)
Chungsongmeon BongSan wind power Co., Ltd.		137,596	135,793	1,270	(1,059)
Jaeun Resident Wind Power Plant Co., Ltd.		89,657	92,275	4,325	(6,348)
Dangjin Eco Power Co., Ltd.		90,477	11,629	3,642	767
Haemodum Solar Co., Ltd.		20,139	13,708	2,208	319
Yangyang Wind Power Co., Ltd.		147,912	117,737	20,896	6,052
HORUS SOLAR, S.A. DE C.V.		188,294	194,547	27,527	7,556
RECURSOS SOLARES PV DE MEXICO II, S.A. DE C.V.		264,327	248,063	18,937	3,082
SUNMEX RENOVABLES, S.A. DE C.V.		227,521	204,770	—	9,430
Stavro Holding II A.B.		90,561	252	—	(6,134)
Solaseado Solar Power Co., Ltd.		333,609	268,850	44,123	11,125
Yeongam Solar Power Co., Ltd.		304,249	244,031	34,691	4,600
Samsu Wind Power Co., Ltd.		61,652	44,229	9,689	3,058
Pulau Indah Power Plant Sdn. Bhd.		1,430,289	1,224,872	489,648	4,541
NH-Amundi Global Infrastructure Investment Private Investment Trust 21		39,023	1,768	10	(21,032)
Shin-han BNPP Private Investment Trust for East-West Sunlight Dream		17,254	562	1,109	1,061
PT Barito Wahana Tenaga		737,706	—	—	100,948
Cheongna Energy Co., Ltd.		495,919	364,410	160,101	43,278
Naepo Green Energy Co., Ltd.		759,180	568,084	427,122	80,207
Boim Combined Heat and Power Generation Co., Ltd.		415,646	479,035	125,925	(5,332)
OneEnergy Asia Limited		3,529,252	2,357,026	139,025	61,186
KAS INVESTMENT I LLC		44	—	(21,877)	(21,816)
KAS INVESTMENT II LLC		44	—	(21,739)	(21,678)
Energyco Co., Ltd.		55,110	48,903	6,690	1,058
CAES, LLC		42,153	—	—	(3,434)
Hapcheon Floating Photovoltaic Power Plant Inc.		76,375	50,349	11,958	3,044
Busan Industrial Solar Power Co., Ltd.		18,060	14,274	2,461	542
Bitsolar Energy Co., Ltd.		64,606	70,583	8,300	—
Pulau Indah O&M Sdn. Bhd.		5,656	5,500	7,573	157
Guadalupe Solar SpA		11,481	7,850	2,295	1,857
Omisan Wind Power Co., Ltd.		176,949	148,288	21,238	2,784
Foresight Iberian Solar Group Holding, S.L.		208,506	223,478	8,598	(1,312)
Yeongwol Eco Wind Co., Ltd.		94,294	98,423	9,156	(2,875)
Gurae Resident Power Co., Ltd.		12,581	11,340	1,552	(24)
Cheongju Eco Park Co., Ltd.		136,937	99,619	36,505	1,314
Enel X Midland Photovoltaic, LLC		14,482	374	2,376	533
Geumsungsan Wind Power Co., Ltd.		153,201	129,123	18,692	253
KEPCO KPS CARABAO Corp.		246	687	—	(50)
Prime Swedish Holding AB		151,330	69,152	10,691	(5,114)
Goheung New Energy Co., Ltd.		172,504	135,334	29,501	4,993
Gunsan Land Solar Co., Ltd.		136,335	94,558	22,160	5,228
International Offshore Power Transmission Holding Company Limited		145,797	146,009	—	(613)
Pyeongchang Wind Power Co., Ltd.		51,801	29,643	10,502	1,308
Eumseong Eco Park Co., Ltd.		141,344	103,247	35,958	200
Changwon Nu-ri Energy Co., Ltd.		150,789	135,244	22,907	2,694

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KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
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17. Investments in Associates and Joint Ventures, Continued

(4) Summary of financial information of associates and joint ventures as of and for the years ended December 31, 2024 and 2025 are as follows, Continued:

2025					
Investees		Total assets	Total liabilities	Sales	Profit (loss) for the year
			In millions of won		
<Joint ventures>					
PungBack Wind Farm Corporation	₩	225,511	211,235	5,405	(3,808)
Trumbull Asset Management, LLC		2,576	1,002	4,332	(48)
S-Power Chile SpA		3,460	2,694	1,481	875
Seungmun Green Energy		138,284	100,535	38,641	(872)
Seobusambo highway photovoltaics Co., Ltd.		10,027	5,622	1,313	110
Yangyang Suri Wind Power Co., Ltd.		252,661	219,668	—	(1,103)
KEPCO for Power Company		704,847	683,209	—	(9)
Taebaek Wind Power Co., Ltd.		24,758	3,696	6,274	895
Kumyang Eco Park Co., Ltd.		143,281	119,773	38,929	6,128
Jeongeup Green Power Co., Ltd.		70,905	59,659	—	(4,733)
Hadong E-factory Co., Ltd.		2,335	1,220	—	(13)
Namyangju Combined Heat and Power Co., Ltd.		211,193	1,559	—	51
Samcheok Eco Materials Co., Ltd.		21,858	2,714	6,662	2,616
Wadi Noor Solar Power Company SAOC		562,304	555,715	47,038	980
Fairhaven Energy Storage LLC		2,042	—	—	—
Rutile BESS Holdings, LLC		41,785	3,587	—	(4,548)
Trumbull Development Partners, LLC		1,812,101	1,121,329	10,137	(20,709)
Imha Floating Photovoltaic Power Plant Inc.		79,588	68,199	4,372	(1,477)
EDFR KOWEPO AJBAN PV HOLDING LIMITED		11,723	10,016	—	148
Roof One Energy Co., Ltd.		32,551	28,596	2,379	658
Taean Haetdeulwon Solar Power Co., Ltd.		98,868	81,256	9,857	988
Haetbyeotgil Solar Power Co., Ltd.		11,520	9,112	467	68
Seongseo Neulpureun Energy Co., Ltd.		1,395	28	—	(233)
Luluah SKY Energy Holding Ltd.		716	293	—	(292)
KES Yona Holdings LLC		—	—	—	—
Siraj AlTaqa AlNazifa		—	—	—	—
Nour Ibri Solar Power Company		1,184	—	—	—
Lucy Equity Holdings, LLC		274,705	423,262	—	(16)

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
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17. Investments in Associates and Joint Ventures, Continued

(5) Financial information of associates and joint ventures reconciled to the Company's investments in consolidated financial statements as of December 31, 2024 and 2025 are as follows:

	2024						
Investees	**Net assets**	**Percentage of ownership(*)**	**Share in net assets**	**Investment differential**	**Intercompany transaction**	**Others**	**Book value**
			In millions of won				
<Associates>							
Korea Gas Corporation ₩	10,826,356	21.66%	2,344,989	—	—	(55,685)	2,289,304
Korea Electric Power Industrial Development Co., Ltd.	104,056	29.00%	30,177	—	—	—	30,177
Gangwon Wind Power Co., Ltd.	77,631	15.00%	11,644	49	—	—	11,693
Hyundai Green Power Co., Ltd.	403,558	29.00%	117,033	—	—	(29,640)	87,393
Korea Power Exchange	273,962	100.00%	273,962	—	—	—	273,962
Taebaek Guinemi Wind Power Co., Ltd.	16,086	67.25%	10,818	2,741	—	—	13,559
Daeryun Power Co., Ltd.	465,879	6.85%	31,913	—	—	(820)	31,093
KNH Solar Co., Ltd.	8,017	27.00%	2,165	—	—	—	2,165
SPC Power Corporation	283,089	38.00%	107,574	—	—	—	107,574
Gemeng International Energy Co., Ltd.	2,498,612	42.00%	1,049,417	—	—	(321,079)	728,338
PT. Cirebon Electric Power	572,838	27.50%	157,530	—	—	—	157,530
KNOC Nigerian East Oil Co., Ltd.	(96,926)	14.63%	(14,180)	—	—	14,180	—
KNOC Nigerian West Oil Co., Ltd.	(89,121)	14.63%	(13,038)	—	—	13,038	—
PT Wampu Electric Power	85,366	46.00%	39,268	—	—	—	39,268
PT. Bayan Resources TBK	3,238,297	20.00%	647,659	146,097	—	(76,380)	717,376
S-Power Co., Ltd.	370,303	49.00%	181,448	—	(1,076)	—	180,372
Xe-Pian Xe-Namnoy Power Co., Ltd.	435,809	25.00%	108,953	305	(946)	(35,247)	73,065
PT. Mutiara Jawa	19,777	29.00%	5,735	—	—	—	5,735
Noeul Green Energy Co., Ltd.	(13,223)	29.00%	(3,835)	—	—	3,835	—
Goseong Green Power Co., Ltd.	1,004,588	29.00%	291,331	—	(6,789)	—	284,542
Gangneung Eco Power Co., Ltd.	692,281	29.00%	200,761	46,872	(5,819)	—	241,814
Shin Pyeongtaek Power Co., Ltd.	373,908	40.00%	149,563	3,559	(14,064)	1	139,059
Haeng Bok Do Si Photovoltaic Power Co., Ltd.	1,281	28.00%	359	—	—	1	360
Dongducheon Dream Power Co., Ltd.	305,984	34.01%	104,065	1,757	(1,889)	(12,582)	91,351
Jinbhuvish Power Generation Pvt. Ltd.	53,880	5.16%	2,780	—	—	(2,780)	—
Daejung Offshore Wind Power Co., Ltd.	3,199	46.59%	1,490	—	—	—	1,490
GS Donghae Electric Power Co., Ltd.	821,859	34.00%	279,432	—	—	—	279,432
Daegu Photovoltaic Co., Ltd.	8,742	29.00%	2,535	—	—	—	2,535
Busan Green Energy Co., Ltd.	8,049	29.00%	2,334	—	—	—	2,334
Hansuwon KNP Co., Ltd.	2,880	28.98%	835	—	—	(161)	674
Korea Electric Power Corporation Fund	13,609	98.09%	13,349	—	—	4	13,353
Energy Infra Asset Management Co., Ltd.	12,808	9.90%	1,268	—	—	—	1,268
YaksuESS Co., Ltd.	557	29.00%	161	1	—	—	162
Nepal Water & Energy Development Company Private Limited	246,930	68.88%	170,083	872	—	—	170,955
Gwangyang Green Energy Co., Ltd.	120,998	20.00%	24,199	18	—	—	24,217
PND solar Co., Ltd.	5,455	29.00%	1,582	154	—	(1)	1,735
Hyundai Eco Energy Co., Ltd.	43,574	19.00%	8,279	214	—	—	8,493
YeongGwang Yaksu Wind Electric Co., Ltd.	(406)	9.63%	(39)	300	—	(220)	41
Green Energy Electricity Generation Co., Ltd.	(4,050)	29.00%	(1,175)	779	—	396	—
Korea Energy Solutions Co., Ltd.	985	20.00%	197	—	—	—	197
ITR Co., Ltd.	(178)	8.70%	(15)	—	—	15	—
STN Co., Ltd.	1,771	20.00%	354	53	—	—	407
Indeck Niles Development, LLC	529,874	50.00%	264,936	101,361	—	4,673	370,970
Indeck Niles Asset Management, LLC	179	33.33%	60	—	—	—	60
Hanwha Corporation-linked Sunlight Power Special Private Equity Investment Trust No. 1	12,487	49.00%	6,119	—	—	—	6,119
Suwon New Power Co., Ltd.	2,089	30.15%	630	—	284	—	914
Gwangbaek Solar Power Investment Co., Ltd.	10,999	44.00%	4,839	316	—	—	5,155
Go deok Clean Energy Co., Ltd.	13,253	40.00%	5,301	—	—	—	5,301
SureDataLab Co., Ltd.	199	23.95%	48	—	—	—	48

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
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17. Investments in Associates and Joint Ventures, Continued

(5) Financial information of associates and joint ventures reconciled to the Company's investments in consolidated financial statements as of December 31, 2024 and 2025 are as follows, Continued:

	2024						
Investees	**Net assets**	**Percentage of ownership(*)**	**Share in net assets**	**Investment differential**	**Intercompany transaction**	**Others**	**Book value**
			In millions of won				
<Associates>							
SEP Co., Ltd.	₩ (73)	21.26%	(15)	—	—	15	—
Hankook Electric Power Information Co., Ltd.	1,390	16.16%	225	—	—	(13)	212
Tronix Co., Ltd.	1,165	12.50%	146	—	—	—	146
O2&B Global Co., Ltd.	(32)	20.00%	(6)	—	—	6	—
Muan Sunshine Solar Power Plant Co., Ltd.	11,389	20.00%	2,278	494	—	—	2,772
Bigeum Resident Photovoltaic Power Co., Ltd.	28,951	27.31%	7,908	—	—	—	7,908
Goesan Solar Park Co., Ltd.	10,805	29.00%	3,133	—	—	—	3,133
Saemangeum Heemang Photovoltaic Co., Ltd.	43,993	35.00%	15,398	739	—	—	16,137
Bitgoel Eco Energy Co., Ltd.	27,933	49.05%	13,701	—	—	—	13,701
Jeju Gimnyeong Wind Power Co., Ltd.	832	30.00%	250	—	—	—	250
Seoroseoro Sunny Power Plant Co., Ltd.	2,371	42.58%	1,010	20	—	—	1,030
Muan Solar park Co., Ltd.	29,708	20.00%	5,942	325	—	—	6,267
YuDang Solar Co., Ltd.	3,083	20.00%	617	—	—	—	617
Anjwa Smart Farm & Solar City Co., Ltd.	37,405	20.00%	7,482	816	—	—	8,298
KPE Green Energy Co., Ltd.	32,284	25.36%	8,186	44	—	—	8,230
G.GURU Co., Ltd.	140	24.65%	34	—	—	—	34
UD4M Co., Ltd.	849	14.29%	121	—	—	—	121
Dongbu Highway Solar Co., Ltd.	2,306	20.00%	462	50	—	—	512
Seobu Highway Solar Co., Ltd.	2,895	20.00%	579	—	—	—	579
Korea Energy Data Co., Ltd.	78	29.37%	23	—	—	—	23
Gangneung Sacheon Fuel Cell Co., Ltd.	22,485	41.00%	9,219	87	—	—	9,306
Taebaek Gadeoksan Wind Power Co., Ltd.	67,376	34.00%	22,909	—	—	—	22,909
Chuncheon Green Energy Co., Ltd.	39,152	45.00%	17,619	53	—	—	17,672
Yeomsubong Wind Power Co., Ltd.	1,232	29.00%	357	246	—	—	603
Yeongyang Wind Power Corporation II	30,639	30.00%	9,191	2,110	—	—	11,301
Haeparang Energy Co., Ltd.	7,719	25.00%	1,930	20	—	—	1,950
Saemangeum Sebit Power Plant Co., Ltd.	67,139	55.00%	36,928	182	—	—	37,110
PlatformN. Co., Ltd.	(61)	29.58%	(18)	—	—	18	—
PT. Cirebon Energi Prasarana	968,458	10.00%	96,846	—	—	—	96,846
Green Radiation Co., Ltd.	(142)	10.00%	(14)	3	—	11	—
Future Convergence Technology Laboratory. Co., Ltd.	107	20.12%	22	—	—	—	22
Eco motion Co., Ltd.	1,146	20.00%	229	—	—	—	229
REC's Innovation Co., Ltd.	1,403	11.04%	155	—	—	—	155
ACE	51	20.00%	10	—	(5)	—	5
Environment and Energy Co., Ltd.	31	10.54%	3	—	—	—	3
Santiago Solar Power SpA	13,924	50.00%	6,961	—	—	—	6,961
Yanggu Floating Photovoltaic Power Plant Inc.	2,918	29.00%	846	—	—	—	846
Power Embedded	288	23.33%	67	1	—	—	68
Changwon SG Energy Co., Ltd.	3,550	18.78%	667	15	—	—	682
Donpyung Technology. Co., Ltd.	1,532	20.00%	306	—	(25)	—	281
HORANG ENERGY Inc.	8,959	40.00%	3,584	224	—	—	3,808
Hoenggye Renewable Energy Co., Ltd	(736)	36.12%	(266)	2,375	—	266	2,375
Haman Green Energy Co., Ltd.	8,029	35.00%	2,810	—	—	—	2,810
Songsan Green Energy Co., Ltd.	13,062	60.00%	7,837	71	—	—	7,908
SkyPic Inc.	130	20.00%	26	—	—	—	26
HyChangwon Fuel Cell. Co., Ltd.	22,901	40.00%	9,161	117	—	—	9,278
Dreams Co.,Ltd.	50	11.00%	6	5	—	—	11
DEEPAI Co.,Ltd.	364	1.32%	5	6	—	—	11
Amaala Sustainable Company for Energy LLC	196	10.00%	20	—	—	(2)	18

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
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17. Investments in Associates and Joint Ventures, Continued

(5) Financial information of associates and joint ventures reconciled to the Company's investments in consolidated financial statements as of December 31, 2024 and 2025 are as follows, Continued:

		2024						
Investees	Net assets	Percentage of ownership(*)	Share in net assets	Investment differential	Intercompany transaction	Others	Book value
			In millions of won				
<Joint ventures>							
Shuweihat Asia Power Investment B.V.	₩ 176,432	49.00%	86,450	—	—	—	86,450
Shuweihat Asia Operation & Maintenance Company	3,887	55.00%	2,138	—	—	—	2,138
Waterbury Lake Uranium L.P.	80,042	29.68%	23,756	—	—	—	23,756
ASM-BG Investicii AD	33,872	50.00%	16,936	—	—	—	16,936
RES Technology AD	30,137	50.00%	15,069	—	—	—	15,069
KV Holdings, Inc.	17,303	40.00%	6,921	—	—	—	6,921
KEPCO SPC Power Corporation	265,231	60.00%	159,139	—	—	—	159,139
Gansu Datang Yumen Wind Power Co., Ltd.	19,797	40.00%	7,919	—	—	—	7,919
Datang Chifeng Renewable Power Co., Ltd.	511,290	40.00%	204,516	—	—	—	204,516
Datang KEPCO Chaoyang Renewable Power Co., Ltd.	120,811	40.00%	48,325	—	—	—	48,325
Rabigh Electricity Company	778,404	40.00%	311,362	—	(40,752)	(717)	269,893
Rabigh Operation & Maintenance Company Limited	20,778	40.00%	8,311	—	—	—	8,311
Jamaica Public Service Company Limited	992,954	40.00%	397,182	29,357	—	(13,923)	412,616
KW Nuclear Components Co., Ltd.	42,075	45.00%	18,934	—	—	(176)	18,758
Busan Shinho Solar Power Co., Ltd.	27,972	25.00%	6,993	—	—	—	6,993
Global Trade Of Power System Co., Ltd.	2,402	29.00%	696	—	—	—	696
Expressway Solar-light Power Generation Co., Ltd.	11,541	50.00%	5,771	—	—	—	5,771
Amman Asia Electric Power Company	448,107	60.00%	268,864	—	—	—	268,864
KAPES, Inc.	41,522	51.00%	21,176	—	(25,107)	3,931	—
Honam Wind Power Co., Ltd.	16,556	29.00%	4,801	32	—	—	4,833
Korea Power Engineering Service Co., Ltd.	20,873	29.00%	6,054	—	—	—	6,054
Chun-cheon Energy Co., Ltd.	123,222	29.90%	36,843	3	—	(247)	36,599
Yeonggwangbaeksu Wind Power Co., Ltd.	24,827	15.00%	3,723	6	—	—	3,729
Nghi Son 2 Power LLC	1,126,156	50.00%	563,079	—	—	—	563,079
Kelar S.A.	229,196	65.00%	148,978	3,389	—	—	152,367
PT. Tanjung Power Indonesia	287,370	35.00%	100,580	—	—	—	100,580
Incheon New Power Co., Ltd.	1,040	29.00%	302	—	—	—	302
Seokmun Energy Co., Ltd.	53,296	29.00%	15,456	—	—	—	15,456
Daehan Wind Power PSC	42,655	50.00%	21,327	—	—	—	21,327
Barakah One Company	(1,821,204)	18.00%	(327,817)	—	153,104	174,713	—
Nawah Energy Company	2,179	18.00%	392	—	—	—	392
MOMENTUM	586	33.33%	195	—	—	—	195
Daegu Green Power Co., Ltd.	93,677	54.24%	50,810	84	—	(20,381)	30,513
Yeonggwang Wind Power Co., Ltd.	55,769	46.00%	25,654	492	—	—	26,146
Chester Solar IV SpA	340	90.00%	306	1,146	—	—	1,452
Chester Solar V SpA	(61)	90.00%	(55)	317	—	—	262
Diego de Almagro Solar SpA	1,140	90.00%	1,026	674	—	—	1,700
South Jamaica Power Company Limited	243,822	20.00%	48,764	—	—	(4)	48,760
Daesan Green Energy Co., Ltd.	72,374	35.00%	25,331	—	—	—	25,331
RE Holiday Holdings LLC	179,562	50.00%	89,780	—	—	—	89,780
RE Pioneer Holdings LLC	111,243	50.00%	55,622	—	—	—	55,622
RE Barren Ridge 1 Holdings LLC	119,612	50.00%	59,806	—	—	—	59,806
RE Astoria 2 LandCo LLC	16,238	50.00%	8,119	—	—	—	8,119
RE Barren Ridge LandCo LLC	5,716	50.00%	2,857	—	—	—	2,857
Laurel SpA	426	90.00%	382	1,050	—	—	1,432
KIAMCO KOWEPO Bannerton Hold Co Pty Ltd	33,586	12.37%	4,155	9	—	(3,015)	1,149
Cheong-Song Noraesan Wind Power Co., Ltd.	14,669	29.01%	4,256	61	—	—	4,317
Chester Solar I SpA	1,481	90.00%	1,333	316	—	—	1,649

17. Investments in Associates and Joint Ventures, Continued

(5) Financial information of associates and joint ventures reconciled to the Company's investments in consolidated financial statements as of December 31, 2024 and 2025 are as follows, Continued:

	2024						
Investees	Net assets	Percentage of ownership(*)	Share in net assets	Investment differential	Intercompany transaction	Others	Book value
	In millions of won						
<Joint ventures>							
Solar Philippines Calatagan Corporation	₩ 128,254	38.00%	48,737	—	—	14,958	63,695
Saemangeum Solar Power Co., Ltd.	28,734	81.01%	23,277	—	—	—	23,277
Chungsongmeon BongSan wind power Co., Ltd.	2,787	29.00%	808	1,782	—	—	2,590
Jaeun Resident Wind Power Plant Co., Ltd.	7,052	29.00%	2,045	—	—	—	2,045
DE Energia SpA	7,410	49.00%	3,631	—	—	7,431	11,062
Dangjin Eco Power Co., Ltd.	78,018	34.00%	26,526	341	—	—	26,867
Hamodum Solar Co., Ltd.	6,592	49.00%	3,230	—	—	—	3,230
Yangyang Wind Power Co., Ltd.	23,193	50.00%	11,597	43	—	—	11,640
HORUS SOLAR, S.A. DE C.V.	(13,996)	14.95%	(2,092)	3,580	—	—	1,488
RECURSOS SOLARES PV DE MEXICO II, S.A. DE C.V.	15,257	14.95%	2,281	2,171	—	—	4,452
SUNMEX RENOVABLES, S.A. DE C.V.	11,253	14.95%	1,682	5	—	—	1,687
Stavro Holding II A.B.	82,293	20.00%	16,459	—	—	—	16,459
Solaseado Solar Power Co., Ltd.	55,094	38.90%	21,432	1,361	—	—	22,793
Yeongam Solar Power Co., Ltd.	58,182	19.00%	11,055	773	—	—	11,828
Samsu Wind Power Co., Ltd.	15,003	19.00%	2,851	—	—	—	2,851
Pulau Indah Power Plant Sdn. Bhd.	180,313	25.00%	45,078	5,643	—	—	50,721
NH-Amundi Global Infrastructure Investment Private Investment Trust 21	52,262	29.53%	15,433	527	—	(527)	15,433
Shin-han BNPP Private Investment Trust for East-West Sunlight Dream	17,218	90.00%	15,496	—	—	—	15,496
PT Barito Wahana Tenaga	678,043	30.61%	207,565	—	—	—	207,565
Cheongna Energy Co., Ltd.	88,231	50.10%	44,204	3,137	(1,183)	—	46,158
Naepo Green Energy Co., Ltd.	152,705	29.20%	44,590	—	—	3,441	48,031
Boim Combined Heat and Power Generation Co., Ltd.	(58,130)	46.30%	(27,938)	—	(785)	28,723	—
OneEnergy Asia Limited	1,099,591	40.00%	439,837	25,512	—	—	465,349
KAS INVESTMENT I LLC	20,333	29.89%	6,078	—	—	—	6,078
KAS INVESTMENT II LLC	20,205	29.89%	6,040	—	—	—	6,040
Energyco Co., Ltd.	5,149	29.00%	1,493	829	—	—	2,322
CAES, LLC	49,267	36.00%	17,736	2,923	—	—	20,659
Hapcheon Floating Photovoltaic Power Plant Inc.	23,050	49.00%	11,295	39	—	—	11,334
Busan Industrial Solar Power Co., Ltd.	3,103	28.02%	870	290	—	—	1,160
Bitsolar Energy Co., Ltd.	(5,964)	27.10%	(1,616)	352	—	1,264	—
Pulau Indah O&M Sdn. Bhd.	(1)	40.00%	—	—	—	—	—
Guadalupe Solar SpA	1,138	60.00%	683	98	—	—	781
Omisan Wind Power Co., Ltd.	25,460	42.00%	10,693	166	—	—	10,859
Foresight Iberian Solar Group Holding, S.L.	(7,763)	75.00%	(5,822)	1,427	—	4,395	—
Yeongwol Eco Wind Co., Ltd.	(3,234)	29.00%	(938)	1,828	—	—	890
Gurae Resident Power Co., Ltd.	984	29.00%	285	48	—	—	333
Cheongju Eco Park Co., Ltd.	36,004	29.00%	10,441	195	—	—	10,636
Enel X Midland Photovoltaic, LLC	13,575	20.00%	2,715	—	—	—	2,715
Geumsungsan Wind Power Co., Ltd.	25,117	29.00%	7,284	556	—	—	7,840
KEPCO KPS CARABAO Corp.	(609)	40.00%	(244)	—	—	244	—
Prime Swedish Holding AB	80,748	45.00%	36,336	1,223	—	—	37,559
Goheung New Energy Co., Ltd.	31,818	46.15%	14,684	1,084	—	—	15,768
Gunsan Land Solar Co., Ltd.	40,603	51.94%	21,090	—	—	2,073	23,163
CapMan Lynx SCA, SICAR	(131,471)	50.00%	(65,735)	—	—	65,735	—
International Offshore Power Transmission Holding Company Limited	31,541	35.00%	11,040	(2)	—	—	11,038
Pyeongchang Wind Power Co., Ltd.	20,943	58.00%	12,147	—	—	—	12,147
Eumseong Eco Park Co., Ltd.	38,058	29.00%	11,036	577	—	—	11,613

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

17. Investments in Associates and Joint Ventures, Continued

(5) Financial information of associates and joint ventures reconciled to the Company's investments in consolidated financial statements as of December 31, 2024 and 2025 are as follows, Continued:

	2024						
Investees	Net assets	Percentage of ownership(*)	Share in net assets	Investment differential	Intercompany transaction	Others	Book value
			In millions of won				
<Joint ventures>							
Changwon Nu-ri Energy Co., Ltd. ₩	12,549	61.00%	7,655	3	—	—	7,658
PungBack Wind Farm Corporation	18,041	37.00%	6,675	1,085	—	—	7,760
Trumbull Asset Management, LLC	1,662	78.00%	1,297	—	—	—	1,297
S-Power Chile SpA	1	50.00%	1	158	—	—	159
Seungmun Green Energy	38,620	33.00%	12,745	—	—	—	12,745
Seobusambo highway photovoltaics Co., Ltd.	4,137	80.00%	3,309	—	—	—	3,309
Yangyang Suri Wind Power Co., Ltd.	29,801	29.00%	8,643	—	—	—	8,643
KEPCO for Power Company	29,843	60.00%	17,906	—	—	—	17,906
Taebaek Wind Power Co., Ltd.	24,599	60.00%	14,759	—	—	—	14,759
Jeonju Bio Green Energy Co., Ltd.	3,949	65.00%	2,566	—	—	—	2,566
Kumyang Eco Park Co., Ltd.	13,051	29.00%	3,785	56	—	—	3,841
Jeongeup Green Power Co., Ltd.	15,979	44.86%	7,167	1,679	—	—	8,846
Hadong E-factory Co., Ltd.	1,127	29.99%	338	6	—	—	344
Namyangju Combined Heat and Power Co., Ltd.	73,575	70.10%	51,575	193	—	—	51,768
Samchuck	19,128	25.54%	4,885	—	—	(4,885)	—
Wadi Noor Solar Power Company SAOC	11,268	50.00%	5,634	9	(4,251)	—	1,392
Fairhaven Energy Storage LLC	1,989	35.00%	696	—	—	(696)	—
Rutile BESS Holdings, LLC	3	50.00%	1	—	—	—	1
Trumbull Development Partners, LLC	539,370	56.23%	303,288	52,091	—	—	355,379
Imha Floating Photovoltaic Power Plant Inc.	12,866	49.00%	6,305	46	—	—	6,351
EDFR KOWEPO AJBAN PV HOLDING LIMITED	170	50.00%	85	—	—	—	85
Roof One Energy Co., Ltd.	4,096	48.00%	1,966	34	—	—	2,000

(*) The percentage of ownership shown above is an effective percentage of ownership including the treasury stocks and others.

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

17. Investments in Associates and Joint Ventures, Continued

(5) Financial information of associates and joint ventures reconciled to the Company's investments in consolidated financial statements as of December 31, 2024 and 2025 are as follows, Continued:

	2025						
Investees	Net assets	Percentage of ownership(*)	Share in net assets	Investment differential	Intercompany transaction	Others	Book value
			In millions of won				
<Associates>							
Korea Gas Corporation ₩	10,798,925	21.66%	2,339,047	—	—	(55,512)	2,283,535
Korea Electric Power Industrial Development Co., Ltd.	109,110	29.00%	31,642	—	—	—	31,642
Gangwon Wind Power Co., Ltd.	82,163	15.00%	12,324	49	—	—	12,373
Hyundai Green Power Co., Ltd.	400,653	29.00%	116,189	—	—	(29,640)	86,549
Korea Power Exchange	262,069	100.00%	262,069	—	—	—	262,069
Taebaek Guinemi Wind Power Co., Ltd.	18,047	67.25%	12,136	2,741	—	—	14,877
Daeryun Power Co., Ltd.	515,244	6.85%	35,295	—	—	(820)	34,475
KNH Solar Co., Ltd.	6,249	27.00%	1,687	—	—	—	1,687
SPC Power Corporation	281,757	38.00%	107,067	—	—	—	107,067
Gemeng International Energy Co., Ltd.	2,815,889	42.00%	1,182,674	—	—	(370,382)	812,292
PT. Cirebon Electric Power	589,500	27.50%	162,112	—	—	—	162,112
KNOC Nigerian East Oil Co., Ltd.	(94,648)	14.63%	(13,847)	—	—	13,847	—
KNOC Nigerian West Oil Co., Ltd.	(87,030)	14.63%	(12,732)	—	—	12,732	—
PT Wampu Electric Power	79,382	46.00%	36,516	—	—	—	36,516
PT. Bayan Resources TBK	3,693,389	20.00%	738,678	69,416	—	(76,380)	731,714
S-Power Co., Ltd.	410,821	49.00%	201,302	—	(967)	—	200,335
Xe-Pian Xe-Namnoy Power Co., Ltd.	405,836	25.00%	101,459	305	(905)	(35,247)	65,612
PT. Mutiara Jawa	15,169	29.00%	4,399	—	—	—	4,399
Noeul Green Energy Co., Ltd.	(8,277)	29.00%	(2,401)	—	—	2,401	—
Goseong Green Power Co., Ltd.	987,119	29.00%	286,264	—	(10,179)	—	276,085
Gangneung Eco Power Co., Ltd.	661,551	29.00%	191,850	45,212	(9,379)	—	227,683
Shin Pyeongtaek Power Co., Ltd.	396,068	40.00%	158,428	3,559	(13,401)	—	148,586
Haeng Bok Do Si Photovoltaic Power Co., Ltd.	973	28.00%	272	—	—	2	274
Dongducheon Dream Power Co., Ltd.	337,182	34.01%	114,675	1,757	(1,529)	(12,582)	102,321
Jinbhuvish Power Generation Pvt. Ltd.	50,088	5.20%	2,605	—	—	(2,605)	—
Daejung Offshore Wind Power Co., Ltd.	2,909	46.59%	1,355	—	—	—	1,355
GS Donghae Electric Power Co., Ltd.	843,518	34.00%	286,796	—	—	—	286,796
Daegu Photovoltaic Co., Ltd.	8,336	29.00%	2,417	—	—	—	2,417
Busan Green Energy Co., Ltd.	5,899	29.00%	1,711	—	—	—	1,711
Hansuwon KNP Co., Ltd.	3,885	28.98%	1,125	—	—	(160)	965
Korea Electric Power Corporation Fund	15,178	98.09%	14,889	—	—	3	14,892
Energy Infra Asset Management Co., Ltd.	14,135	9.90%	1,399	—	—	—	1,399
YaksuESS Co., Ltd.	103	29.00%	30	1	—	—	31
Nepal Water & Energy Development Company Private Limited	290,181	66.12%	191,868	837	—	—	192,705
Gwangyang Green Energy Co., Ltd.	118,815	20.00%	23,763	18	—	—	23,781
PND solar Co., Ltd.	6,153	29.00%	1,784	154	—	—	1,938
Hyundai Eco Energy Co., Ltd.	47,078	19.00%	8,945	214	—	—	9,159
YeongGwang Yaksu Wind Electric Co., Ltd.	(201)	9.63%	(19)	300	—	(220)	61
Green Energy Electricity Generation Co., Ltd.	(1,892)	29.00%	(549)	779	—	—	230
Korea Energy Solutions Co., Ltd.	697	20.00%	139	—	—	—	139
ITR Co., Ltd.	(16)	8.03%	(1)	—	—	1	—
STN Co., Ltd.	1,504	20.00%	301	53	—	—	354
Indeck Niles Development, LLC	523,224	50.00%	261,613	97,643	—	4,419	363,675
Indeck Niles Asset Management, LLC	164	33.33%	55	—	—	—	55
Hanwha Corporation-linked Sunlight Power Special Private Equity Investment Trust No. 1	12,365	49.00%	6,059	—	—	—	6,059
Suwon New Power Co., Ltd.	2,656	30.15%	801	—	—	—	801
Gwangbaek Solar Power Investment Co., Ltd.	11,183	44.00%	4,920	316	—	—	5,236
Go deok Clean Energy Co., Ltd.	13,697	40.00%	5,479	—	—	—	5,479
SureDataLab Co., Ltd.	855	0.35%	3	—	—	—	3
SEP Co., Ltd.	(73)	21.26%	(15)	—	—	15	—

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

17. Investments in Associates and Joint Ventures, Continued

(5) Financial information of associates and joint ventures reconciled to the Company's investments in consolidated financial statements as of December 31, 2024 and 2025 are as follows, Continued:

	2025						
Investees	**Net assets**	**Percentage of ownership(*)**	**Share in net assets**	**Investment differential**	**Intercompany transaction**	**Others**	**Book value**
			In millions of won				
<Associates>							
Hankook Electric Power Information Co., Ltd.	₩ 1,800	16.16%	291	—	—	—	291
Tronix Co., Ltd.	524	12.50%	65	—	—	—	65
O2&B Global Co., Ltd.	(100)	20.00%	(20)	—	—	20	—
Muan Sunshine Solar Power Plant Co., Ltd.	11,417	20.00%	2,284	494	—	—	2,778
Bigeum Resident Photovoltaic Power Co., Ltd.	27,711	27.31%	7,569	—	—	—	7,569
Goesan Solar Park Co., Ltd.	10,091	29.00%	2,926	—	—	—	2,926
Saemangeum Heemang Photovoltaic Co., Ltd.	46,210	35.00%	16,174	739	—	—	16,913
Bitgoel Eco Energy Co., Ltd.	26,456	49.05%	12,977	—	—	—	12,977
Jeju Gimnyeong Wind Power Co., Ltd.	(253)	30.00%	(76)	—	—	76	—
Seoroseoro Sunny Power Plant Co., Ltd.	2,619	42.58%	1,115	20	—	—	1,135
Muan Solar park Co., Ltd.	38,840	20.00%	7,768	325	—	—	8,093
YuDang Solar Co., Ltd.	3,479	20.00%	696	—	—	—	696
Anjwa Smart Farm & Solar City Co., Ltd.	43,300	20.00%	8,661	816	—	—	9,477
KPE Green Energy Co., Ltd.	35,699	25.36%	9,052	44	—	—	9,096
G.GURU Co., Ltd.	(11)	14.42%	(2)	—	—	2	—
UD4M Co., Ltd.	841	14.29%	120	—	—	—	120
Dongbu Highway Solar Co., Ltd.	2,360	20.00%	473	50	—	—	523
Seobu Highway Solar Co., Ltd.	3,415	20.00%	683	—	—	—	683
Korea Energy Data Co., Ltd.	(27)	29.37%	(8)	—	—	8	—
Gangneung Sacheon Fuel Cell Co., Ltd.	22,239	41.00%	9,118	87	—	—	9,205
Taebaek Gadeoksan Wind Power Co., Ltd.	77,812	34.00%	26,456	—	—	—	26,456
Chuncheon Green Energy Co., Ltd.	35,058	45.00%	15,776	53	—	—	15,829
Yeomsubong Wind Power Co., Ltd.	271	29.00%	79	246	—	—	325
Yeongyang Wind Power Corporation II	37,653	30.00%	11,296	2,110	—	—	13,406
Haeparang Energy Co., Ltd.	10,778	25.00%	2,694	20	—	—	2,714
Saemangeum Sebit Power Plant Co., Ltd.	68,142	55.00%	37,480	182	—	—	37,662
PlatformN. Co., Ltd.	(66)	29.58%	(20)	—	—	20	—
PT. Cirebon Energi Prasarana	940,046	10.00%	94,005	—	—	—	94,005
Green Radiation Co., Ltd.	165	10.00%	17	3	—	—	20
Future Convergence Technology Laboratory. Co., Ltd.	101	20.12%	20	—	—	—	20
Eco motion Co., Ltd.	1,672	20.00%	334	—	—	—	334
REC's Innovation Co., Ltd.	1,785	11.04%	197	—	—	—	197
ACE	45	20.00%	9	—	(5)	—	4
Environment and Energy Co., Ltd.	8	10.54%	1	—	—	—	1
Santiago Solar Power SpA	16,015	50.00%	8,008	—	—	—	8,008
Yanggu Floating Photovoltaic Power Plant Inc.	2,934	29.00%	851	—	—	—	851
Power Embedded	240	23.33%	56	1	—	—	57
Changwon SG Energy Co., Ltd.	3,499	18.78%	658	15	—	—	673
Donpyung Technology. Co., Ltd.	1,600	20.00%	320	—	(25)	—	295
HORANG ENERGY Inc.	9,961	40.00%	3,985	224	—	—	4,209
Hoenggye Renewable Energy Co., Ltd	2,730	36.12%	986	2,375	—	(986)	2,375
Haman Green Energy Co., Ltd.	16,502	35.00%	5,776	—	—	—	5,776
Songsan Green Energy Co., Ltd.	18,966	60.00%	11,379	71	—	—	11,450
SkyPic Inc.	150	20.00%	30	—	—	—	30
HyChangwon Fuel Cell. Co., Ltd.	21,316	40.00%	8,526	117	—	—	8,643
Dreams Co.,Ltd.	(21)	11.00%	(2)	5	—	—	3
DEEPAI Co.,Ltd.	158	1.32%	2	6	—	—	8
Amaala Sustainable Company for Energy LLC	71,690	10.00%	7,169	—	—	(7,151)	18
Remal First Holding Company	(25,105)	30.00%	(7,532)	—	—	7,532	—
Naseem First Holding Company	(27,232)	30.00%	(8,170)	—	—	8,170	—
Cheonwang Green Energy Co., Ltd.	1,128	40.00%	451	46	—	(3)	494
Namjeju Bitdream Energy Co., Ltd.	10,106	50.00%	5,053	207	—	—	5,260

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
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17. Investments in Associates and Joint Ventures, Continued

(5) Financial information of associates and joint ventures reconciled to the Company's investments in consolidated financial statements as of December 31, 2024 and 2025 are as follows, Continued:

	2025						
Investees	**Net assets**	**Percentage of ownership(*)**	**Share in net assets**	**Investment differential**	**Intercompany transaction**	**Others**	**Book value**
				In millions of won			
<Associates>							
Jeju Bukchon BESS Power Plant Co., Ltd.	₩ 6,049	41.00%	2,480	—	—	—	2,480
Commerce and Industry Energy Co., Ltd.	32,523	24.46%	7,954	—	—	(7,456)	498
KI Tech Co., Ltd.	940	24.70%	232	—	(61)	—	171
Enlight Energy Advanced Industry Venture Fund	11,235	28.04%	3,150	—	—	—	3,150
Gunsan Green Energy Co., Ltd.	4,792	42.63%	2,043	—	—	—	2,043
<Joint ventures>							
Shuweihat Asia Power Investment B.V.	167,815	49.00%	82,230	—	—	—	82,230
Shuweihat Asia Operation & Maintenance Company	5,157	55.00%	2,837	—	—	—	2,837
Waterbury Lake Uranium L.P.	97,025	29.45%	28,576	—	—	—	28,576
ASM-BG Investicii AD	40,981	50.00%	20,491	—	—	—	20,491
RES Technology AD	33,344	50.00%	16,672	—	—	—	16,672
KV Holdings, Inc.	15,936	40.00%	6,374	—	—	—	6,374
KEPCO SPC Power Corporation	199,072	60.00%	119,443	—	—	—	119,443
Gansu Datang Yumen Wind Power Co., Ltd.	20,073	40.00%	8,029	—	—	—	8,029
Datang Chifeng Renewable Power Co., Ltd.	530,324	40.00%	212,130	—	—	—	212,130
Datang KEPCO Chaoyang Renewable Power Co., Ltd.	123,752	40.00%	49,501	—	—	—	49,501
Rabigh Electricity Company	806,056	40.00%	322,423	—	(35,813)	(805)	285,805
Rabigh Operation & Maintenance Company Limited	25,227	40.00%	10,091	—	—	—	10,091
Jamaica Public Service Company Limited	993,028	40.00%	397,211	29,357	—	(14,291)	412,277
KW Nuclear Components Co., Ltd.	50,092	45.00%	22,541	—	—	(176)	22,365
Busan Shinho Solar Power Co., Ltd.	25,042	25.00%	6,260	—	—	—	6,260
Global Trade Of Power System Co., Ltd.	2,441	29.00%	708	—	—	—	708
Expressway Solar-light Power Generation Co., Ltd.	9,317	50.00%	4,658	—	—	—	4,658
Amman Asia Electric Power Company	457,918	60.00%	274,751	—	—	—	274,751
KAPES, Inc.	40,697	51.00%	20,755	—	(31,563)	10,808	—
Honam Wind Power Co., Ltd.	16,780	29.00%	4,866	32	—	—	4,898
Korea Power Engineering Service Co., Ltd.	22,082	29.00%	6,404	—	—	—	6,404
Chun-cheon Energy Co., Ltd.	123,570	29.90%	36,948	3	—	(248)	36,703
Yeonggwangbaeksu Wind Power Co., Ltd.	25,530	15.00%	3,829	6	—	—	3,835
Nghi Son 2 Power LLC	1,133,399	50.00%	566,700	—	—	—	566,700
Kelar S.A.	230,748	65.00%	149,986	3,308	—	—	153,294
PT. Tanjung Power Indonesia	280,633	35.00%	98,221	—	—	—	98,221
Incheon New Power Co., Ltd.	1,568	29.00%	455	—	—	—	455
Seokmun Energy Co., Ltd.	50,223	29.00%	14,565	—	—	—	14,565
Daehan Wind Power PSC	50,190	50.00%	25,095	—	—	—	25,095
Barakah One Company	8,279,442	18.00%	1,490,300	—	182,207	—	1,672,507
Nawah Energy Company	2,176	18.00%	392	—	—	—	392
MOMENTUM	317	33.33%	106	—	—	—	106
Daegu Green Power Co., Ltd.	94,795	54.24%	51,416	84	—	(20,381)	31,119
Yeonggwang Wind Power Co., Ltd.	62,534	46.00%	28,766	492	—	—	29,258
Chester Solar IV SpA	4,709	90.00%	4,237	1,112	—	—	5,349
Chester Solar V SpA	502	90.00%	452	304	—	—	756
Diego de Almagro Solar SpA	4,768	90.00%	4,291	629	—	—	4,920
South Jamaica Power Company Limited	243,391	20.00%	48,678	—	—	(3)	48,675
Daesan Green Energy Co., Ltd.	62,157	35.00%	21,755	—	—	—	21,755
RE Holiday Holdings LLC	161,263	50.00%	80,631	—	—	—	80,631
RE Pioneer Holdings LLC	97,662	50.00%	48,831	—	—	—	48,831
RE Barren Ridge 1 Holdings LLC	109,651	50.00%	54,825	—	—	—	54,825

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
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17. Investments in Associates and Joint Ventures, Continued

(5) Financial information of associates and joint ventures reconciled to the Company's investments in consolidated financial statements as of December 31, 2024 and 2025 are as follows, Continued:

	2025						
Investees	Net assets	Percentage of ownership(*)	Share in net assets	Investment differential	Intercompany transaction	Others	Book value
			In millions of won				
<Joint ventures>							
RE Astoria 2 LandCo LLC ₩	16,274	50.00%	8,137	—	—	—	8,137
RE Barren Ridge LandCo LLC	5,739	50.00%	2,870	—	—	—	2,870
Laurel SpA	2,316	90.00%	2,084	1,008	—	—	3,092
KIAMCO KOWEPO Bannerton Hold Co Pty Ltd	31,625	12.37%	3,912	9	—	(3,015)	906
Cheong-Song Noraesan Wind Power Co., Ltd.	13,991	29.01%	4,059	61	—	—	4,120
Chester Solar I SpA	3,453	90.00%	3,108	309	—	—	3,417
Solar Philippines Calatagan Corporation	115,923	38.00%	44,050	—	—	17,063	61,113
Saemangeum Solar Power Co., Ltd.	28,545	81.01%	23,123	—	—	—	23,123
Chungsongmeon BongSan wind power Co., Ltd.	1,803	29.00%	522	1,782	—	—	2,304
Jaeun Resident Wind Power Plant Co., Ltd.	(2,618)	29.00%	(759)	—	—	759	—
Dangjin Eco Power Co., Ltd.	78,848	34.00%	26,809	341	—	—	27,150
Haemodum Solar Co., Ltd.	6,431	49.00%	3,151	—	—	—	3,151
Yangyang Wind Power Co., Ltd.	30,175	50.00%	15,088	43	—	—	15,131
HORUS SOLAR, S.A. DE C.V.	(6,253)	14.95%	(935)	3,580	—	—	2,645
RECURSOS SOLARES PV DE MEXICO II, S.A. DE C.V.	16,264	14.95%	2,431	2,171	—	—	4,602
SUNMEX RENOVABLES, S.A. DE C.V.	22,751	14.95%	3,400	5	—	—	3,405
Stavro Holding II A.B.	90,309	20.00%	18,062	—	—	—	18,062
Solaseado Solar Power Co., Ltd.	64,759	38.90%	25,192	1,361	—	—	26,553
Yeongam Solar Power Co., Ltd.	60,218	19.00%	11,442	773	—	—	12,215
Samsu Wind Power Co., Ltd.	17,423	19.00%	3,310	—	—	—	3,310
Pulau Indah Power Plant Sdn. Bhd.	205,417	25.00%	51,354	5,643	—	—	56,997
NH-Amundi Global Infrastructure Investment Private Investment Trust 21	37,255	29.53%	11,001	527	—	(527)	11,001
Shin-han BNPP Private Investment Trust for East-West Sunlight Dream	16,692	90.00%	15,023	—	—	—	15,023
PT Barito Wahana Tenaga	737,706	30.61%	225,828	—	—	—	225,828
Cheongna Energy Co., Ltd.	131,509	50.10%	65,886	3,137	(1,177)	—	67,846
Naepo Green Energy Co., Ltd.	191,096	29.20%	55,800	—	—	3,442	59,242
Boim Combined Heat and Power Generation Co., Ltd.	(63,389)	46.30%	(29,349)	—	(743)	30,092	—
OneEnergy Asia Limited	1,172,226	40.00%	468,891	25,512	—	—	494,403
KAS INVESTMENT I LLC	44	29.89%	13	—	—	—	13
KAS INVESTMENT II LLC	44	29.89%	13	—	—	—	13
Energyco Co., Ltd.	6,207	29.00%	1,800	829	—	—	2,629
CAES, LLC	42,153	36.00%	15,175	2,923	—	—	18,098
Hapcheon Floating Photovoltaic Power Plant Inc.	26,026	49.00%	12,753	39	—	—	12,792
Busan Industrial Solar Power Co., Ltd.	3,786	28.02%	1,061	290	—	—	1,351
Bitsolar Energy Co., Ltd.	(5,977)	27.10%	(1,620)	—	—	1,620	—
Pulau Indah O&M Sdn. Bhd.	156	40.00%	62	—	—	—	62
Guadalupe Solar SpA	3,631	60.00%	2,179	98	—	—	2,277
Omisan Wind Power Co., Ltd.	28,661	42.00%	12,038	166	—	—	12,204
Foresight Iberian Solar Group Holding, S.L.	(14,972)	75.00%	(11,229)	1,427	—	9,802	—
Yeongwol Eco Wind Co., Ltd.	(4,129)	29.00%	(1,197)	1,828	—	—	631
Gurae Resident Power Co., Ltd.	1,241	29.00%	360	48	—	—	408
Cheongju Eco Park Co., Ltd.	37,318	29.00%	10,822	195	—	—	11,017
Enel X Midland Photovoltaic, LLC	14,108	20.00%	2,822	—	—	—	2,822
Geumsungsan Wind Power Co., Ltd.	24,078	29.00%	6,982	556	—	—	7,538
KEPCO KPS CARABAO Corp.	(441)	40.00%	(176)	—	—	176	—
Prime Swedish Holding AB	82,178	45.00%	36,980	1,684	—	—	38,664
Goheung New Energy Co., Ltd.	37,170	46.15%	17,154	1,084	—	—	18,238

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
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December 31, 2024 and 2025

17. Investments in Associates and Joint Ventures, Continued

(5) Financial information of associates and joint ventures reconciled to the Company's investments in consolidated financial statements as of December 31, 2024 and 2025 are as follows, Continued:

	2025						
Investees	**Net assets**	**Percentage of ownership(*)**	**Share in net assets**	**Investment differential**	**Intercompany transaction**	**Others**	**Book value**
			In millions of won				
<Joint ventures>							
Gunsan Land Solar Co., Ltd.	₩ 41,777	53.83%	22,488	—	—	1,334	23,822
International Offshore Power Transmission Holding Company Limited	(212)	35.00%	(74)	(2)	—	76	—
Pyeongchang Wind Power Co., Ltd.	22,158	58.00%	12,851	—	—	—	12,851
Eumseong Eco Park Co., Ltd.	38,097	29.00%	11,048	577	—	—	11,625
Changgwon Nu-ri Energy Co., Ltd.	15,545	61.00%	9,483	3	—	—	9,486
PungBack Wind Farm Corporation	14,276	37.00%	5,282	1,085	—	—	6,367
Trumbull Asset Management, LLC	1,574	78.00%	1,228	—	—	—	1,228
S-Power Chile SpA	766	50.00%	383	155	—	—	538
Seungmun Green Energy	37,749	33.00%	12,457	—	—	—	12,457
Seobusambo highway photovoltaics Co., Ltd.	4,405	80.00%	3,524	—	—	—	3,524
Yangyang Suri Wind Power Co., Ltd.	32,993	29.00%	9,568	—	—	—	9,568
KEPCO for Power Company	21,638	60.00%	12,983	—	—	—	12,983
Taebaek Wind Power Co., Ltd.	21,062	60.00%	12,637	—	—	—	12,637
Kumyang Eco Park Co., Ltd.	23,508	29.00%	6,818	56	—	—	6,874
Jeongeup Green Power Co., Ltd.	11,246	44.86%	5,045	1,679	—	—	6,724
Hadong E-factory Co., Ltd.	1,115	29.99%	334	6	—	—	340
Namyangju Combined Heat and Power Co., Ltd.	209,634	70.10%	146,953	193	—	—	147,146
Samchuck	19,144	25.54%	4,889	—	—	(4,889)	—
Wadi Noor Solar Power Company SAOC	6,589	50.00%	3,295	9	(4,015)	711	—
Fairhaven Energy Storage LLC	2,042	35.00%	715	—	—	(715)	—
Rutile BESS Holdings, LLC	38,198	50.00%	19,099	—	—	—	19,099
Trumbull Development Partners, LLC	690,772	56.23%	388,421	50,847	—	—	439,268
Imha Floating Photovoltaic Power Plant Inc.	11,389	49.00%	5,581	46	—	—	5,627
EDFR KOWEPO AJBAN PV HOLDING LIMITED	1,707	50.00%	854	—	—	—	854
Roof One Energy Co., Ltd.	3,955	48.00%	1,899	34	—	—	1,933
Taean Haetdeulwon Solar Power Co., Ltd.	17,612	45.00%	7,925	712	—	—	8,637
Haetbyeotgil Solar Power Co., Ltd.	2,408	30.00%	723	9	—	—	732
Seongseo Neulpureun Energy Co., Ltd.	1,367	49.81%	681	—	—	—	681
Luluah SKY Energy Holding Ltd.	423	15.00%	63	—	—	—	63
KES Yona Holdings LLC	—	0.00%	—	—	—	—	—
Siraj AlTaqa AlNazifa	—	0.00%	—	—	—	—	—
Nour Ibri Solar Power Company	1,184	30.77%	364	—	—	9	373
Lucy Equity Holdings, LLC	(148,557)	20.00%	(29,711)	1,268	—	28,443	—

(*) The percentage of ownership shown above is an effective percentage of ownership including the treasury stocks and others.

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

17. Investments in Associates and Joint Ventures, Continued

(6) As of December 31, 2024 and 2025, unrecognized equity interest in investments in associates and joint ventures whose book value has been reduced to zero due to accumulated losses are as follows:

	2024		2025	
	Unrecognized equity interest	**Accumulated unrecognized equity interest**	**Unrecognized equity interest**	**Accumulated unrecognized equity interest**
	In millions of won			
Boim Combined Heat and Power Generation Co., Ltd. W	769	28,723	2,394	31,117
Samcheok Eco Materials Co., Ltd.	895	5,326	(5)	5,321
Barakah One Company	33,994	174,713	(174,713)	—
KAPES, Inc.	916	3,931	6,877	10,808
ITR Co., Ltd.	14	15	(14)	1
SEP Co., Ltd.	—	15	—	15
Noeul Green Energy Co., Ltd.	(1,377)	3,835	(1,434)	2,401
PlatformN. Co., Ltd.	(44)	18	2	20
KEPCO KPS CARABAO Corp.	207	244	(68)	176
Bitsolar Energy Co., Ltd.	1,264	1,264	356	1,620
Green Energy Electricity Generation Co., Ltd.	396	396	(396)	—
O2&B Global Co., Ltd.	6	6	14	20
Pulau Indah O&M Sdn. Bhd.	1	1	(1)	—
Foresight Iberian Solar Group Holding, S.L. (*2)	4,395	4,395	5,407	9,802
Green Radiation Co., Ltd.,	11	11	(11)	—
Hoenggye Renewable Energy Co., Ltd.,	266	266	(266)	—
CapMan Lynx SCA, SICAR (*1)	31,090	31,090	(31,090)	—
G.GURU Co., Ltd.	—	—	2	2
International Offshore Power Transmission Holding Company Limited	—	—	76	76
Jeju Gimnyeong Wind Power Co., Ltd.	—	—	76	76
Korea Energy Data Co., Ltd.	—	—	8	8
Wadi Noor Solar Power Company SAOC	—	—	711	711
Jaeun Resident Wind Power Plant Co., Ltd.	—	—	759	759
Lucy Equity Holdings, LLC	—	—	3,538	3,538
Remal First Holding Company	—	—	7,532	7,532
Naseem First Holding Company	—	—	8,170	8,170
KNOC Nigerian East Oil Co., Ltd. (*2)	14,180	14,180	(333)	13,847
KNOC Nigerian West Oil Co., Ltd. (*2)	13,038	13,038	(306)	12,732

(*1) Liquidated during the period.

(*2) Further share of losses exceeding the carrying amount of the investment is recognized against other long-term interests, such as loans, that in substance form part of the net investment in the entity.

(7) As of December 31, 2025, shareholders' agreements on investments in associates and joint ventures that may cause future economic resource or cash outflows are as follows:

(i) Taebaek Wind Power Co., Ltd.

In the case where non-controlling shareholders decide to dispose of their shares in Taebaek Wind Power Co., Ltd. after the warrant period in the EPC contract of defect repair for wind power generator has expired, the Company acquires those shares at fair value. The acquisition is to be made after the conditions of the acquisition are discussed among the parties involved, with consideration of various factors such as financial status and business situation.

(ii) Pyeongchang Wind Power Co., Ltd.

In the case where non-controlling shareholders decide to dispose of their shares in Pyeongchang Wind Power Co., Ltd. after commercial operation of the power plant has started, the Company acquires those shares at fair value. The acquisition is to be made after the conditions of the acquisition are discussed among the parties involved, with the careful consideration of various factors such as financial status and business situation.

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

17. Investments in Associates and Joint Ventures, Continued

(7) As of December 31, 2025, shareholders' agreements on investments in associates and joint ventures that may cause future economic resource or cash outflows are as follows, Continued:

(iii) Daeryun Power Co., Ltd.

The Company reserves the right to participate in the transfer of shares in Daeryun Power Co., Ltd. on the same terms as Daeryun E&S Co., Ltd., if Daeryun E&S Co., Ltd. wishes to transfer its shares in Daeryun Power Co., Ltd.

(iv) Daegu Green Power Co., Ltd.

The Company has a right to purchase all the shares of Daegu Green Power Co., Ltd. held by the financial investors at the yield-based transfer amount agreed with the shareholders. The Company can exercise its right 5, 10 and 13 years after the date of the investment. Also, the Company has a right to purchase all or part of the shares of Daegu Green Power Co., Ltd. held by Lotte Engineering & Construction Co. at the yield-based transfer amount agreed with the shareholders.

(v) Yeonggwang Wind Power Co., Ltd.

In case the Company intends to purchase all or part of the shares from Daehan Green Energy Co., Ltd., which is a non-controlling shareholder, Daehan Green Energy Co., Ltd. has an obligation to evaluate the shares at fair value and transfer them to the Company.

(vi) Omisan Wind Power Co., Ltd.

The Company has the right to claim Unison Co., Ltd. to transfer its shares in Omisan Wind Power Co., Ltd. either as a whole or as a part after the completion of the power generation complex, and if the Company exercises its right to claim transfer, Unison Co., Ltd. is obliged to transfer such shares at fair value to the Company or a third party designated by the Company.

(vii) Geumsungsan Wind Power Co., Ltd.

The Company has a right to purchase shares owned by Daemyung Energy Co., Ltd., within the range of 18%, for 3 years after the commencement of the operation.

(viii) Seungmun Green Energy

According to the special conditions of the REC trading contract, the Company may demand the sale of ownership stakes held by other investors to the Company, or the investors may acquire new stakes or modify business documents through a capital increase in Seungmun Green Energy with prior written consent from the trustee. In the event that other investors sell their stakes to the Company, they may demand that the Company purchase their stakes in the future if certain conditions are met.

(ix) Taebaek Guinemi Wind Power Co., Ltd.

If shareholders of Taebaek Guinemi Wind Power Co., Ltd. other than the Company intend to sell their shares after the elapse of warranty period for wind power generators specified in the EPC contract, the Company has preferential right to other parties and third parties to take over the shares that the shareholders want to sell at fair value by reaching agreement with the shareholders on the timing of sales and volume of shares to be sold considering the financial conditions, management conditions and others.

(x) HORANG ENERGY Inc.

The Company has the right to purchase all or partial shares of HORANG ENERGY Inc. held by other shareholders after three years have elapsed from the date of commencing the operations under the unanimous agreement of all shareholders. The Company also has an obligation to sell its shares in HORANG ENERGY Inc. either as a whole or as a part to CNcore Co., Ltd. after three years have elapsed from the date of commencing the operations upon the claim of CNcore Co., Ltd., under the unanimous agreement of all shareholders.

(xi) Namyangju Combined Heat and Power Co., Ltd.

The Company has an obligation to purchase certain shares from Narae Energy Co., Ltd. at fair value when Narae Energy Co., Ltd. intends to sell its shares in Namyangju Combined Heat and Power Co., Ltd. on the exercise date agreed upon in accordance with the shareholders' agreement. If Narae Energy Co., Ltd. becomes the largest equity holder by selling, assigning, or transferring shares in accordance with the shareholders' agreement, the Company is obligated to guarantee the drag-along right that allows Narae Energy Co., Ltd. to sell the shares held by both shareholders under the same conditions.

(xii) Jeongeup Green Power Co., Ltd.

The Company has the right to acquire the shares held by M Eco Co., Ltd. at fair value on the date when it has been third, seventh, and tenth year from the beginning date of commercial operation. However, if M Eco Co., Ltd. transfers its shares to the entity holding the majority of shares in M Eco Co., Ltd., its right to transfer shares to the shareholder prevails the Company's right to acquire shares from M Eco Co., Ltd.

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

17. Investments in Associates and Joint Ventures, Continued

(8) Significant restrictions on the Company's abilities on associates or joint ventures as of December 31, 2025 are as follows:

Company	Nature and extent of any significant restrictions
Daegu Green Power Co., Ltd.	Dividends can only be paid when all conditions of the loan agreement are satisfied and prior written consent of financial institutions is obtained. Shares cannot be wholly or partially transferred without prior written consent of financial institutions.
Pyeongchang Wind Power Co., Ltd.	Principals and interests on subordinated loans or dividends can only be paid when all conditions of the loan agreement are satisfied or prior written consent of financial institutions is obtained. Shares cannot be wholly or partially transferred without prior written consent of the financial institutions.
Daeryun Power Co., Ltd.	Dividends can only be paid when all conditions of the loan agreement are satisfied or prior written consent of financial institutions. Shares cannot be wholly or partially transferred without prior consent of the financial institutions.
KNH Solar Co., Ltd.	Shares cannot be wholly or partially transferred without the prior written consent of other shareholders.
Korea Power Engineering Service Co., Ltd.	Shares cannot be wholly or partially transferred without the consent of the board of directors.
Daehan Wind Power PSC	Dividends can only be paid when all conditions of the loan agreement are satisfied. Also, shares cannot be wholly or partially transferred without the consent of the stakeholders.
Daejung Offshore Wind Power Co., Ltd.	Before the commencement of the operation, shares cannot be wholly or partially transferred without the prior written consent of other shareholders.
Naepo Green Energy Co., Ltd.	Dividends can only be paid to shareholders when all conditions of the loan agreement are satisfied and prior written consent of financial institutions is obtained. Shares cannot be wholly or partially transferred without prior consent of interested parties. All or part of the stocks held cannot be transferred without the written consent of the financial institution and if the conditions for the O&M utilization rate are not met or if a payment deferment is necessary due to the fulfillment of the obligation to provide funds, the contract amount will be paid in a subordinated order.
Solaseado Solar Power Co., Ltd.	Principals and interests on subordinated loans or dividends can only be paid when all conditions of the shareholders' agreement are satisfied. Also, shares cannot be wholly or partially transferred without the consent of other stakeholders including shareholders and financial institutions.
Samcheok Eco Materials Co., Ltd.	Dividends can only be paid when all conditions of the shareholders' agreement are satisfied. Also, shares cannot be wholly or partially transferred without the written consent of the other shareholders.
Taebaek Guinemi Wind Power Co., Ltd.	Dividends can only be paid when all conditions of the loan agreement are satisfied and consent of the financial institutions is obtained. Also, shares cannot be wholly or partially transferred without the written consent of the financial institutions.
Indeck Niles Asset Management, LLC	Shares cannot be wholly or partially transferred without the consent of the stakeholders.
Indeck Niles Development, LLC	Shares cannot be wholly or partially transferred without the consent of the stakeholders.
Chester Solar IV SpA	Dividends can only be paid when all conditions of the loan agreement are satisfied. Also, shares cannot be wholly or partially transferred without the consent of the stakeholders.
Chester Solar V SpA	Dividends can only be paid when all conditions of the loan agreement are satisfied. Also, shares cannot be wholly or partially transferred without the consent of the stakeholders.
Diego de Almagro Solar SpA	Dividends can only be paid when all conditions of the loan agreement are satisfied. Also, shares cannot be wholly or partially transferred without the consent of the stakeholders.
Laurel SpA	Dividends can only be paid when all conditions of the loan agreement are satisfied. Also, shares cannot be wholly or partially transferred without the consent of the stakeholders.
Chester Solar I SpA	Dividends can only be paid when all conditions of the loan agreement are satisfied. Also, shares cannot be wholly or partially transferred without the consent of the stakeholders.
Kelar S.A.	Dividends can only be paid when all conditions of the loan agreement are satisfied. Also, shares cannot be wholly or partially transferred without the consent of the stakeholders.
GS Donghae Electric Power Co., Ltd.	Dividends can only be paid when all conditions of the loan agreement are satisfied or prior written consent of financial institutions is obtained.

17. Investments in Associates and Joint Ventures, Continued

(8) Significant restrictions on the Company's abilities on associates or joint ventures as of December 31, 2025 are as follows, Continued:

Company	Nature and extent of any significant restrictions
Honam Wind Power Co., Ltd.	Dividends and settlement amount for renewable energy certificate can only be paid when all conditions of the loan agreement are satisfied.
Seokmun Energy Co., Ltd.	Dividends can only be paid when all conditions of the loan agreement are satisfied and prior written consent of financial institutions is obtained. Also, principals and interests on subordinated loans can only be paid when written consent of financial institutions is obtained.
Chun-cheon Energy Co., Ltd.	Dividends can only be paid when all conditions of the loan agreement are satisfied. Also, principals and interests on subordinated loans shall not be paid until the payment conditions are satisfied.
Yeonggwangbaeksu Wind Power Co., Ltd.	Dividends and settlement amount for renewable energy certificate can only be paid when all conditions of the loan agreement are satisfied and prior written consent of financial institutions is obtained. Also, principals and interests on subordinated loans can only be paid when written consent of financial institutions is obtained.
Yeonggwang Wind Power Co., Ltd.	Dividends and settlement amount for renewable energy certificate can only be paid when all conditions of the loan agreement are satisfied and prior written consent of financial institutions is obtained.
Jamaica Public Service Company Limited	Dividends can only be paid when all conditions of the loan agreement are satisfied and prior written consent of financial institutions is obtained.
PT. Tanjung Power Indonesia	Dividends can only be paid when all conditions of the loan agreement are satisfied.
Daesan Green Energy Co., Ltd.	Dividends and settlement amount for renewable energy certificate can only be paid when all conditions of the loan agreement are satisfied and prior written consent of financial institutions is obtained.
Taebaek Gadeoksan Wind Power Co., Ltd.	Dividends and settlement amount for renewable energy certificate can only be paid when all conditions of the loan agreement are satisfied or prior written consent of financial institutions is obtained. Also, principals and interests on subordinated loans can only be paid when prior written consent of financial institutions is obtained.
Bitsolar Energy Co., Ltd.	Dividends can only be paid when all conditions of the loan agreement are satisfied.
Omisan Wind Power Co., Ltd.	Principals and interests on subordinated loans or dividends can only be paid when all conditions of the loan agreement are satisfied, and prior written consent of financial institutions is obtained. Shares cannot be wholly or partially transferred without the consent of the stakeholders including other shareholders financial institutions. Also, either of Korea Southern Power Co., Ltd., a subsidiary of the Company, and Unison Co., Ltd. shall not transfer their shares to others wholly or partially until 4 years have passed from the completion of power complex without the written consent from the other party. In case the shares of each party become less than 10% of outstanding shares after the transfer, it also requires the written consent from the other party.
Yangyang Wind Power Co., Ltd.	Dividends can only be paid when all conditions of the loan agreement are satisfied or prior written consent of financial institutions is obtained.
Busan Industrial Solar Power Co., Ltd.	Dividends can only be paid when all conditions of the loan agreement are satisfied or prior written consent of financial institutions is obtained.
Geumsungsan Wind Power Co., Ltd.	Dividends can only be paid when all conditions of the loan agreement are satisfied. Shares cannot be wholly or partially transferred for 3 years after the commencement of operation, and also cannot be transferred or disposed to the third party in a way not permitted in the financial documents without prior written consent of an agent bank.
KPE green energy Co., Ltd.	Dividends can only be paid when all conditions of the loan agreement are satisfied or prior written consent of financial institutions is obtained.
Cheongju Eco Park Co., Ltd.	Dividends and settlement amount for renewable energy certificate can only be paid when all conditions of the loan agreement are satisfied, or permitted by related financing contracts, or prior written consent of financial institutions is obtained.
Goheung New Energy Co., Ltd.	Payment of dividends or repayment of loans such as subordinated loans to the investors can only be made when all conditions of the loan agreement are satisfied, and prior written consent of financial institutions is obtained.

17. Investments in Associates and Joint Ventures, Continued

(8) Significant restrictions on the Company's abilities on associates or joint ventures as of December 31, 2025 are as follows, Continued:

Company	Nature and extent of any significant restrictions
Seungmun Green Energy	Dividends and settlement amount for renewable energy certificate can only be paid when all conditions of the loan agreement are satisfied or prior written consent of financial institutions is obtained.
Trumbull Asset Management, LLC	Shares cannot be either wholly or partially transferred without the consent of the stakeholders.
HORANG ENERGY Inc.	Dividends can only be paid when all conditions of the loan agreement are satisfied. Shares cannot be either wholly or partially transferred before three years have passed after the commencement of operation, and also cannot be transferred or disposed to the third party in a way not permitted in the financial documents without prior written consent of an agent bank.
Yanggu Floating Photovoltaic Power Plant Inc.	Payment of dividends or repayment of loans such as subordinated loans to the investors can be made only when all conditions of the loan agreement are satisfied and prior written consent of financial institutions is obtained.
Hoenggye Renewable Energy Co., Ltd.	Dividends can be paid either when all conditions of the loan agreement are satisfied or when prior written consent of financial institutions is obtained.
Dongducheon Dream Power Co., Ltd.	Principals and interest on subordinated loans or dividends can be paid only when all conditions of the loan agreement are satisfied. Shares cannot be either wholly or partially transferred without prior written consent of the financial institutions.
Haeng Bok Do Si Photovoltaic Power Co., Ltd.	Dividends can only be paid when all conditions of the loan agreement are satisfied. Shares cannot be either wholly or partially transferred without prior consent of the stakeholders.
Shin Pyeongtaek Power Co., Ltd.	Principals and interest on subordinated loans or dividends can be paid either when all conditions of the loan agreement are satisfied or when prior written consent of financial institutions is obtained. Shares cannot be either wholly or partially transferred without prior written consent of the financial institutions.
Seoroseoro Sunny Power Plant Co., Ltd.	Principals and interest on subordinated loans or dividends can be paid either when all conditions of the loan agreement are satisfied or when prior written consent of financial institutions is obtained. Shares cannot be either wholly or partially transferred without prior written consent of the financial institutions.
Anjwa Smart Farm & Solar City Co., Ltd.	Principals and interest on subordinated loans or dividends can be paid either when all conditions of the loan agreement are satisfied or when prior written consent of financial institutions is obtained. Shares cannot be either wholly or partially transferred without prior written consent of the financial institutions.
Muan Solar Park Co., Ltd.	Dividends can only be paid when all conditions of the loan agreement are satisfied. Shares cannot be wholly or partially transferred without prior written consent of the financial institutions is obtained.
YuDang Solar Co., Ltd.	Principals and interest on subordinated loans or dividends can be paid either when all conditions of the loan agreement are satisfied or when prior written consent of financial institutions is obtained. Shares cannot be either wholly or partially transferred without prior written consent of the financial institutions.
Haemodum Solar Co., Ltd.	Principals and interest payments on subordinated loans or dividends can only be paid when all conditions of the loan agreement are satisfied or prior written consent of financial institutions is obtained. Shares cannot be wholly or partially transferred without prior written consent of the financial institutions is obtained.
Cheongna Energy Co., Ltd.	Principals and interest payments on subordinated loans or dividends can only be paid when all conditions of the loan agreement are satisfied. Shares cannot be wholly or partially transferred without prior written consent of the financial institutions is obtained.
Hapcheon Floating Photovoltaic Power Plant Inc.	Principals and interest on subordinated loans or dividends can be paid either when all conditions of the loan agreement are satisfied or when prior written consent of financial institutions is obtained. Shares cannot be either wholly or partially transferred without prior written consent of the financial institutions.
Yeongwol Eco Wind Co., Ltd.	Principals and interest on subordinated loans or dividends can be paid either when all conditions of the loan agreement are satisfied or when prior written consent of financial institutions is obtained. Shares cannot be either wholly or partially transferred without prior written consent of the financial institutions.
Gurae Resident Power Co., Ltd.	Principals and interest on subordinated loans or dividends can be paid either when all conditions of the loan agreement are satisfied or when prior written consent of financial institutions is obtained. Shares cannot be either wholly or partially transferred without prior written consent of the financial institutions.

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17. Investments in Associates and Joint Ventures, Continued

(8) Significant restrictions on the Company's abilities on associates or joint ventures as of December 31, 2025 are as follows, Continued:

Company	Nature and extent of any significant restrictions
Gunsan Land Solar Co., Ltd.	Principals and interest payments on subordinated loans or dividends can only be paid when all conditions of the loan agreement are satisfied or prior written consent of financial institutions is obtained. Shares cannot be wholly or partially transferred without prior written consent of the financial institutions is obtained. When the internal rate of return defined in shareholders' agreement is met, any excessive dividend income must be provided to Gunsan City.
Eumseong Eco Park Co., Ltd.	Dividends and settlement amounts for renewable energy certificate can only be paid when all conditions of the loan agreement are satisfied and prior written consent of financial institutions is obtained. Shares cannot be wholly or partially transferred without prior written consent of the financial institutions is obtained.
PungBack Wind Farm Corporation	Principals and interest on subordinated loans or dividends can be paid either when all conditions of the loan agreement are satisfied or when prior written consent of financial institutions is obtained. Shares cannot be either wholly or partially transferred without prior written consent of the financial institutions.
Seobusambo highway photovoltaics Co., Ltd.	Principals and interest on subordinated loans or dividends can be paid either when all conditions of the loan agreement are satisfied or when prior written consent of financial institutions is obtained. Shares cannot be either wholly or partially transferred without prior written consent of the financial institutions.
Haman Green Energy Co., Ltd.	Dividends can only be paid when all conditions of the loan agreement are satisfied or prior written consent of financial institutions is obtained or prior written consent of financial institutions is obtained. In addition, the Company cannot transfer all or part of its shares without the consent of other shareholders until five years have elapsed from the date of issuance of the acquisition notice after the comprehensive completion of the EPC contract for the project, and shares cannot be wholly or partially transferred without prior written consent of the financial institutions is obtained.
Jeongeup Green Power Co., Ltd.	Dividends to investors are only possible when the conditions in the loan agreement are met or prior written consent from the financial institution is obtained, and subordinated loans cannot be paid to investors before the loan principal and interest are fully repaid. Additionally, all or part of the shares held cannot be transferred without the consent of other shareholders before the commencement of commercial operation of this business. The entity's stocks may not be transferred to a third party or otherwise disposed of in a manner not permitted in the financial documents without the prior written consent of the agent bank.
Nepal Water & Energy Development Company Private Limited	The Company must maintain a minimum percentage of ownership (50%) until the project completion date and thereafter.
Goseong Green Power Co., Ltd.	Shares cannot be either wholly or partially transferred before the final completion date of the project without the consent of the stakeholders.
Gangneung Eco Power Co., Ltd.	Shares cannot be either wholly or partially transferred until two years have elapsed from the final completion date of the project without the consent of the stakeholders.
S-Power Co., Ltd.	Dividends can only be paid when all conditions of the loan agreement are satisfied. Shares cannot be wholly or partially transferred without prior consent of the stakeholders is obtained.
South Jamaica Power Company Limited	Dividends can be paid only when all conditions of the loan agreement are satisfied and prior written consent of financial institutions is obtained.
Rutile BESS Holdings, LLC	Shares cannot be either wholly or partially transferred without prior written consent of other stakeholders.
Kumyang Eco Park Co., Ltd.	Dividends and payables from settlement for renewable energy certificates can only be paid when all conditions of the loan agreement are satisfied or a prior written consent of financial institutions is obtained.
HyChangwon Fuel Cell. Co., Ltd.	Principals and interests on subordinated loans or dividends can only be paid when all conditions of the loan agreement are satisfied or prior written consent of financial institutions is obtained. In addition, the Company cannot transfer all or part of its shares until five years have elapsed from the date of issuance of the acquisition notice. Shares cannot be wholly or partially transferred without obtaining prior written consent of the financial institutions.

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
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December 31, 2024 and 2025

17. Investments in Associates and Joint Ventures, Continued

(8) Significant restrictions on the Company's abilities on associates or joint ventures as of December 31, 2025 are as follows, Continued:

Company	Nature and extent of any significant restrictions
Roof One Energy Co., Ltd.	Dividends can only be paid when all conditions prescribed in the loan agreement are satisfied. Shares cannot be wholly or partially transferred without obtaining prior consent of the stakeholders.
Amaala Sustainable Company for Energy LLC	Dividends may be payable only when all conditions prescribed in the loan agreement between Amaala Sustainable Company for Energy LLC and financial institution are satisfied.
Namjeju Bitdream Energy Co., Ltd.	Dividends can only be paid when all conditions prescribed in the loan agreement are satisfied. Shares cannot be either wholly or partially transferred without prior written consent of the financial institutions.
Cheonwang Green Energy Co., Ltd.	Dividends can only be paid when all conditions prescribed in the loan agreement are satisfied. Shares cannot be either wholly or partially transferred without prior written consent of the financial institutions.
Haetbyeotgil Solar Co., Ltd.	Dividends can only be paid when all conditions prescribed in the loan agreement are satisfied. Shares cannot be wholly or partially transferred without obtaining prior consent of the stakeholders.
Luluah SKY Energy Holding Ltd.	Dividends can only be paid when all conditions prescribed in the loan agreement are satisfied. Shares cannot be wholly or partially transferred without obtaining prior consent of the stakeholders.

18. Property, Plant and Equipment

(1) Property, plant and equipment as of December 31, 2024 and 2025 are as follows:

	2024				
	Acquisition cost	Government grants	Accumulated depreciation	Accumulated impairment losses	Book value
	In millions of won				
Land	₩ 14,577,296	(27,403)	—	(29,241)	14,520,652
Buildings	26,217,223	(41,718)	(12,812,659)	(7,103)	13,355,743
Structures	89,573,695	(149,737)	(37,762,078)	(18,678)	51,643,202
Machinery	122,610,077	(105,546)	(65,120,941)	(533,405)	56,850,185
Ships	17,870	—	(7,336)	—	10,534
Vehicles	452,812	(2,745)	(371,245)	(116)	78,706
Equipment	2,512,223	(3,915)	(2,073,752)	(375)	434,181
Tools	1,428,994	(1,306)	(1,255,257)	(1)	172,430
Construction-in-progress	31,307,153	(223,566)	—	(22,795)	31,060,792
Right-of-use assets	6,031,076	—	(2,984,680)	—	3,046,396
Asset retirement costs	18,283,796	—	(8,388,929)	(146,423)	9,748,444
Others	17,198,254	—	(15,136,756)	—	2,061,498
	₩ 330,210,469	(555,936)	(145,913,633)	(758,137)	182,982,763

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

18. Property, Plant and Equipment, Continued

(1) Property, plant and equipment as of December 31, 2024 and 2025 are as follows, Continued:

	2025				
	Acquisition cost	Government grants	Accumulated depreciation	Accumulated impairment losses	Book value
	In millions of won				
Land	₩ 14,867,112	(27,392)	—	(30,756)	14,808,964
Buildings	27,544,929	(38,077)	(13,779,225)	(7,119)	13,720,508
Structures	93,340,759	(149,558)	(40,552,716)	(18,678)	52,619,807
Machinery	126,564,408	(94,337)	(70,384,493)	(546,317)	55,539,261
Ships	17,870	—	(9,199)	—	8,671
Vehicles	538,604	(2,683)	(402,753)	(116)	133,052
Equipment	2,641,393	(1,868)	(2,191,439)	(376)	447,710
Tools	1,495,250	(982)	(1,305,965)	(1)	188,302
Construction-in-progress	36,779,508	(230,573)	—	(22,795)	36,526,140
Right-of-use assets	5,441,389	—	(2,809,452)	—	2,631,937
Asset retirement costs	18,347,513	—	(9,302,981)	(146,422)	8,898,110
Others	18,380,931	—	(16,151,855)	—	2,229,076
	₩ 345,959,666	(545,470)	(156,890,078)	(772,580)	187,751,538

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

	2024						
	Beginning balance	Acquisition	Disposal	Depreciation	Impairment	Others	Ending balance
	In millions of won						
Land	₩ 14,398,088	28,390	(38,162)	—	—	159,739	14,548,055
(Government grants)	(27,404)	—	1	—	—	—	(27,403)
Buildings	13,360,204	3,767	(13,366)	(984,288)	(1,351)	1,032,495	13,397,461
(Government grants)	(46,227)	—	—	4,508	—	1	(41,718)
Structures	50,890,001	16,201	(303,046)	(2,873,012)	(9,154)	4,071,949	51,792,939
(Government grants)	(157,881)	—	1,330	9,458	—	(2,644)	(149,737)
Machinery	53,817,046	341,652	(199,670)	(6,311,423)	(735)	9,308,861	56,955,731
(Government grants)	(119,824)	—	522	16,076	—	(2,320)	(105,546)
Ships	12,365	—	—	(1,865)	—	34	10,534
Vehicles	83,374	4,311	(223)	(43,837)	—	37,826	81,451
(Government grants)	(2,837)	—	8	1,233	—	(1,149)	(2,745)
Equipment	430,875	84,020	(236)	(210,376)	—	133,813	438,096
(Government grants)	(5,932)	—	—	2,118	—	(101)	(3,915)
Tools	164,474	32,825	(68)	(82,603)	—	59,108	173,736
(Government grants)	(62)	—	—	341	—	(1,585)	(1,306)
Construction-in-progress	32,008,502	14,335,323	—	—	—	(15,059,467)	31,284,358
(Government grants)	(173,474)	6,806	75	—	—	(56,973)	(223,566)
Right-of-use assets	3,363,743	132,495	(2,252)	(538,995)	—	91,405	3,046,396
Asset retirement costs	9,733,574	—	—	(1,809,280)	—	1,824,150	9,748,444
Others	2,146,930	1,704	—	(1,011,161)	—	924,025	2,061,498
	₩ 179,875,535	14,987,494	(555,087)	(13,833,106)	(11,240)	2,519,167	182,982,763

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

18. Property, Plant and Equipment, Continued

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

	2025						
	Beginning balance	Acquisition	Disposal	Depreciation	Impairment	Others	Ending balance
	In millions of won						
Land	₩ 14,548,055	3,397	(14,757)	—	—	299,661	14,836,356
(Government grants)	(27,403)	—	11	—	—	—	(27,392)
Buildings	13,397,461	29,671	(27,419)	(1,008,638)	(16)	1,367,526	13,758,585
(Government grants)	(41,718)	—	4	3,937	—	(300)	(38,077)
Structures	51,792,939	8,593	(304,274)	(3,015,461)	—	4,287,568	52,769,365
(Government grants)	(149,737)	—	687	9,552	—	(10,060)	(149,558)
Machinery	56,955,731	477,443	(238,182)	(6,371,551)	(14,246)	4,824,403	55,633,598
(Government grants)	(105,546)	—	384	15,011	—	(4,186)	(94,337)
Ships	10,534	—	—	(1,863)	—	—	8,671
Vehicles	81,451	5,482	(108)	(49,732)	—	98,642	135,735
(Government grants)	(2,745)	—	6	1,309	—	(1,253)	(2,683)
Equipment	438,096	88,890	(166)	(212,174)	—	134,932	449,578
(Government grants)	(3,915)	—	—	2,119	—	(72)	(1,868)
Tools	173,736	36,172	(48)	(78,791)	—	58,215	189,284
(Government grants)	(1,306)	—	—	437	—	(113)	(982)
Construction-in-progress	31,284,358	15,728,954	(65)	—	—	(10,256,534)	36,756,713
(Government grants)	(223,566)	4,685	—	—	—	(11,692)	(230,573)
Right-of-use assets	3,046,396	100,430	(5,876)	(477,663)	—	(31,350)	2,631,937
Asset retirement costs	9,748,444	—	—	(1,437,687)	—	587,353	8,898,110
Others	2,061,498	2,849	—	(1,007,904)	—	1,172,633	2,229,076
	₩ 182,982,763	16,486,566	(589,803)	(13,629,099)	(14,262)	2,515,373	187,751,538

(3) For the year ended December 31, 2025, the Company's subsidiaries including Korea Hydro & Nuclear Power Co., Ltd. have recognized proceeds and costs from selling items produced before its intended use, by accounting ₩7,038 million (₩101,609 million for the year ended December 31, 2024) as revenue and ₩23,041 million (₩77,549 million for the year ended December 31, 2024) as cost of sales in profit or loss.

19. Investment Properties

(1) Investment properties as of December 31, 2024 and 2025 are as follows:

	2024			
	Acquisition cost	Government grants	Accumulated depreciation	Book value
	In millions of won			
Land	₩ 210,509	—	—	210,509
Buildings	32,517	(22)	(14,020)	18,475
	₩ 243,026	(22)	(14,020)	228,984

	2025			
	Acquisition cost	Government grants	Accumulated depreciation	Book value
	In millions of won			
Land	₩ 218,041	—	—	218,041
Buildings	38,311	(22)	(17,558)	20,731
	₩ 256,352	(22)	(17,558)	238,772

19. Investment Properties, Continued

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

		2024				
		Beginning balance	Disposal	Depreciation	Others	Ending balance
				In millions of won		
Land	₩	172,594	—	—	37,915	210,509
Buildings		12,955	—	(683)	6,225	18,497
(Government grants)		(22)	—	1	(1)	(22)
	₩	185,527	—	(682)	44,139	228,984

		2025				
		Beginning balance	Disposal	Depreciation	Others	Ending balance
				In millions of won		
Land	₩	210,509	—	—	7,532	218,041
Buildings		18,497	—	(1,082)	3,338	20,753
(Government grants)		(22)	—	—	—	(22)
	₩	228,984	—	(1,082)	10,870	238,772

(3) Income and expenses related to investment properties for the years ended December 31, 2024 and 2025 are as follows:

		2024	2025
		In millions of won	
Rental income	₩	11,594	12,394
Operating and maintenance expenses related to rental income		(716)	(1,103)
	₩	10,878	11,291

(4) Fair value of investment properties as of December 31, 2024 and 2025 are as follows:

		2024		2025	
		Book value	Fair value	Book value	Fair value
		In millions of won			
Land	₩	210,509	337,379	218,041	363,922
Buildings		18,475	19,094	20,731	24,126
	₩	228,984	356,473	238,772	388,048

The Company determined the fair value of investment property on the transition date based on valuations conducted by an independent valuation firm that is independent of the Company. The valuation firm has appropriate qualifications and experience in the valuation of real estate in the Republic of Korea, and the valuation was conducted using a comparison method, which is a method of obtaining economic value based on the marketability of the property. The fair values of the investment properties as of the reporting date were determined in consideration of the fluctuation on the publicly announced individual land price after the IFRS transition date (January 1, 2010).

(5) All of the Company's investment properties are held under freehold interests.

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20. Construction Contracts

(1) Changes in total contract amount in which revenue is not yet recognized for the years ended December 31, 2023, 2024 and 2025 are as follows:

		2023			
		Beginning balance	Increase (decrease) (*)	Recognized as revenue	Ending balance
		In millions of won			
Nuclear power plant construction in overseas and others	₩	5,594,946	986,049	(785,395)	5,795,600

(*) For the year ended December 31, 2023, the increased balance of contracts from new orders is ₩1,029,165 million and the decreased balance of contracts due to changes in scope of construction work and foreign exchange impact is ₩43,116 million.

		2024			
		Beginning balance	Increase (decrease) (*)	Recognized as revenue	Ending balance
		In millions of won			
Nuclear power plant construction in overseas and others	₩	5,795,600	1,190,281	(849,108)	6,136,773

(*) For the year ended December 31, 2024, the increased balance of contracts from new orders is ₩1,299,281 million and the decreased balance of contracts due to changes in scope of construction work and foreign exchange impact is ₩109,000 million.

		2025			
		Beginning balance	Increase (decrease) (*)	Recognized as revenue	Ending balance
		In millions of won			
Nuclear power plant construction in overseas and others	₩	6,136,773	28,724,681	(673,693)	34,187,761

(*) For the year ended December 31, 2025, the increased balance of contracts from new orders is ₩29,718,160 million and the decreased balance of contracts due to changes in scope of construction work and foreign exchange impact is ₩993,479 million.

(2) Accumulated earned revenue, expense and others related to the Company's construction contracts in progress as of December 31, 2024 and 2025 are as follows:

		2024			
		Accumulated earned revenue	Accumulated expense	Accumulated profit	Unearned advance receipts
		In millions of won			
Nuclear power plant construction in overseas and others	₩	24,255,432	24,008,579	246,853	80,069

		2025			
		Accumulated earned revenue	Accumulated expense	Accumulated profit (loss)	Unearned advance receipts
		In millions of won			
Nuclear power plant construction in overseas and others	₩	23,954,612	25,468,062	(1,513,450)	102,359

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

20. Construction Contracts, Continued

(3) Gross amount due from customers recognized as contract assets and due to customers recognized as contract liabilities for contract work as of December 31, 2024 and 2025 are as follows:

		2024		2025	
		Contract assets (*1)	Contract liabilities (*2)	Contract assets (*1)	Contract liabilities (*2)
		In millions of won			
Nuclear power plant construction in overseas and others	₩	1,159,085	161,778	538,057	363,521

(*1) Included in trade and other receivables, net, in the consolidated statements of financial position.

(*2) Included in non-financial liabilities as advance received in the consolidated statements of financial position. The revenue recognized for the year ended December 31, 2025 from the amounts included in contract liabilities at the end of the prior year was ₩134,174 million.

(4) The Company has recognized provisions for expected contract losses arising from certain overseas power plant construction projects. With respect to the UAE nuclear power plant project, the Company is in discussions with the contracting parties regarding prolongation costs and potential liquidated damages. In addition, during the year ended December 31, 2025, the Company recognized provisions in relation to other overseas construction projects based on updated estimates of total contract costs and expected recoveries. For certain projects, detailed quantitative disclosures and project specific information have not been provided, as such disclosures could prejudice the Company's position in ongoing negotiations with counterparties.

21. Intangible Assets other than Goodwill

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

		2024				
		Acquisition cost	Government grants	Accumulated amortization	Accumulated impairment losses	Book value
				In millions of won		
Software	₩	1,156,641	(844)	(976,633)	(19)	179,145
Copyrights, patents rights and other industrial rights		107,040	—	(71,231)	(9,178)	26,631
Mining rights		670,083	—	(66,938)	(573,723)	29,422
Development expenditures		1,011,550	(939)	(937,877)	—	72,734
Intangible assets under development		96,544	(3,473)	—	(8,903)	84,168
Usage rights of donated assets and others		592,680	—	(459,165)	(136)	133,379
Leasehold rights		28,185	—	(25,216)	(538)	2,431
Greenhouse gas emissions rights		135,534	—	—	—	135,534
Others		620,366	(229)	(224,410)	(12,253)	383,474
	₩	4,418,623	(5,485)	(2,761,470)	(604,750)	1,046,918

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
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21. Intangible Assets other than Goodwill, Continued

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

		2025				
		Acquisition cost	Government grants	Accumulated amortization	Accumulated impairment losses	Book value
		In millions of won				
Software	₩	1,237,800	(804)	(1,064,876)	(19)	172,101
Copyrights, patents rights and other industrial rights		57,100	—	(42,168)	—	14,932
Mining rights		626,449	—	(16,125)	(601,636)	8,688
Development expenditures		1,033,744	(540)	(965,175)	—	68,029
Intangible assets under development		125,687	(5,044)	—	—	120,643
Usage rights of donated assets and others		602,139	—	(470,762)	(136)	131,241
Leasehold rights		28,185	—	(25,959)	(538)	1,688
Greenhouse gas emissions rights		108,300	—	—	—	108,300
Others		631,396	(136)	(243,363)	(12,224)	375,673
	₩	4,450,800	(6,524)	(2,828,428)	(614,553)	1,001,295

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

		2024						
		Beginning balance	Acquisition	Disposal	Amortization	Impairment	Others	Ending balance
		In millions of won						
Software	₩	197,841	18,249	(4)	(88,985)	—	52,888	179,989
(Government grants)		(413)	—	—	229	—	(660)	(844)
Copyrights, patents rights and other industrial rights		23,491	576	(44)	(4,846)	—	7,454	26,631
Mining rights		32,165	—	(100)	(5,798)	—	3,155	29,422
Development expenditures		55,434	—	—	(25,830)	—	44,069	73,673
(Government grants)		(2,121)	—	—	1,364	—	(182)	(939)
Intangible assets under development		86,013	69,878	—	(14)	—	(68,236)	87,641
(Government grants)		(2,458)	—	—	—	—	(1,015)	(3,473)
Usage rights of donated assets and others		145,251	36	—	(11,903)	—	(5)	133,379
Leasehold rights		3,929	—	—	(960)	(538)	—	2,431
Greenhouse gas emissions rights		107,086	123	—	(416)	—	28,741	135,534
Others		388,088	3,997	(394)	(26,501)	(364)	18,877	383,703
(Government grants)		(322)	—	—	93	—	—	(229)
	₩	1,033,984	92,859	(542)	(163,567)	(902)	85,086	1,046,918

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

21. Intangible Assets other than Goodwill, Continued

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

		2025						
		Beginning balance	Acquisition	Disposal	Amortization	Impairment	Others	Ending balance
		In millions of won						
Software	₩	179,989	23,008	(2,267)	(89,309)	40	61,444	172,905
(Government grants)		(844)	—	—	342	—	(302)	(804)
Copyrights, patents rights and other industrial rights		26,631	390	(12)	(4,937)	(8,348)	1,208	14,932
Mining rights		29,422	30	(972)	(1,569)	—	(18,223)	8,688
Development expenditures		73,673	—	—	(27,901)	—	22,797	68,569
(Government grants)		(939)	—	—	496	—	(97)	(540)
Intangible assets under development		87,641	75,291	—	—	(30)	(37,215)	125,687
(Government grants)		(3,473)	—	—	—	—	(1,571)	(5,044)
Usage rights of donated assets and others		133,379	—	—	(11,599)	—	9,461	131,241
Leasehold rights		2,431	—	—	(743)	—	—	1,688
Greenhouse gas emissions rights		135,534	1,523	—	—	—	(28,757)	108,300
Others		383,703	2,251	(1,350)	(23,483)	(58)	14,746	375,809
(Government grants)		(229)	—	—	93	—	—	(136)
	₩	1,046,918	102,493	(4,601)	(158,610)	(8,396)	23,491	1,001,295

(3) Significant specific intangible assets as of December 31, 2024 and 2025 are as follows:

		2024			
Type	Description	Currency	Amount	Remaining useful lives
		In millions of won and thousands of Australian dollars		
Software	S/4HANA ERP license	KRW	4,276	2 years and 11 months
Copyrights, patents rights and other industrial rights	Contributions to APR NRC DC	KRW	12,523	3 years
Mining rights	Mining rights of Bylong mine	AUD	—	— (*)
Usage rights of donated assets and others	Sejong Haengbogdosi sharing charge	KRW	8,697	1 year and 11 months
	Right of use electricity and gas supply facility (Community district of Songdo)	KRW	5,799	5 years and 6 months
Others	Occupancy and use of public waters	KRW	65,389	12 years and 1 month
	Greenhouse gas emissions rights	KRW	135,534	—
	Business rights	KRW	143,216	24 years and 11 months

(*) The carrying amount of mining rights is nil, because KEPCO Australia Pty., Ltd. and KEPCO Bylong Australia Pty., Ltd. had recognized impairment losses in full.

21. Intangible Assets other than Goodwill, Continued

(3) Significant specific intangible assets as of December 31, 2024 and 2025 are as follows, Continued:

2025				
Type	**Description**	**Currency**	**Amount**	**Remaining useful lives**
	In millions of won and thousands of Australian dollars			
Software	S/4HANA ERP license	KRW	2,810	1 years and 11 months
Mining rights	Mining rights of Bylong mine	AUD	—	— (*)
Usage rights of donated assets and others	Sejong Haengbogdosi sharing charge	KRW	4,159	11 months
	Right of use electricity and gas supply facility (Community district of Songdo)	KRW	4,745	4 years and 6 months
Others	Occupancy and use of public waters	KRW	59,977	11 years and 1 month
	Greenhouse gas emissions rights	KRW	108,300	—
	Business rights	KRW	143,216	24 years and 11 months

(*) The carrying amount of mining rights is nil, because KEPCO Australia Pty., Ltd. and KEPCO Bylong Australia Pty., Ltd. had recognized impairment losses in full.

(4) For the years ended December 31, 2023, 2024 and 2025, the Company recognized research and development expenses of ₩717,561 million, ₩773,931 million and ₩794,917 million, respectively.

22. Trade and Other Payables

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

		2024		2025	
		Current	**Non-current**	**Current**	**Non-current**
		In millions of won			
Trade payables	₩	4,494,504	—	3,543,008	—
Non-trade payables		2,224,036	1,432,421	2,413,056	1,298,781
Accrued expenses		1,983,697	22,259	2,066,595	39,309
Leasehold deposits received		3,211	3,237	5,448	956
Other deposits received		97,276	45,012	82,116	38,788
Lease liabilities		603,492	3,095,964	510,105	2,640,775
Dividends payable		5,063	—	1,319	—
Others (*)		36	10,348	24	10,199
	₩	9,411,315	4,609,241	8,621,671	4,028,808

(*) Details of others as of December 31, 2024 and 2025 are as follows:

		2024		2025	
		Current	**Non-current**	**Current**	**Non-current**
		In millions of won			
Advance received from local governments	₩	—	2,689	—	2,689
Others		36	7,659	24	7,510
	₩	36	10,348	24	10,199

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

23. Borrowings and Debt Securities

(1) Borrowings and debt securities as of December 31, 2024 and 2025 are as follows:

		2024	2025
		In millions of won	
Current liabilities			
Short-term borrowings	₩	9,122,792	9,979,420
Current portion of long-term borrowings		8,434,330	8,744,156
Current portion of debt securities		26,908,467	27,173,916
Less: Current portion of discount on long-term borrowings		(16,537)	(2,054)
Less: Current portion of discount on debt securities		(7,100)	(8,468)
		44,441,952	45,886,970
Non-current liabilities			
Long-term borrowings		3,153,867	3,317,261
Debt securities		85,149,391	80,769,677
Less: Discount on long-term borrowings		(35,071)	(42,487)
Less: Discount on debt securities		(176,739)	(162,129)
		88,091,448	83,882,322
	₩	132,533,400	129,769,292

(2) Repayment schedules of borrowings and debt securities as of December 31, 2024 and 2025 are as follows:

2024

Type		Borrowings	Debt Securities
		In millions of won	
Less than 1 year	₩	17,557,122	26,908,467
1~ 5 years		1,488,840	63,087,182
More than 5 years		1,665,027	22,062,209
	₩	20,710,989	112,057,858

2025

Type		Borrowings	Debt Securities
		In millions of won	
Less than 1 year	₩	18,723,576	27,173,916
1~ 5 years		1,268,982	59,991,872
More than 5 years		2,048,279	20,777,805
	₩	22,040,837	107,943,593

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

23. Borrowings and Debt Securities, Continued

(3) Short-term borrowings as of December 31, 2024 and 2025 are as follows:

2024

Type	Creditor	Interest rate (%)	Maturity	Foreign currency		Local currency
		In millions of won and thousands of USD				
Local short-term borrowings	Yuanta Securities Co., Ltd. and others	3.27~4.60	2025.01.07 ~2025.12.31	—	₩	4,953,348
Local short-term borrowings	Nonghyup Bank and others	3M CD+0.23~0.65 4.17	2025.01.02 ~2025.11.20	—		3,934,600
Foreign short-term borrowings	Hana Bank	SOFR(1M)+0.90	2025.08.12	USD 40,000		58,800
Local bank overdraft	Korea Development Bank	3.85	2025.04.28	—		100,000
Local bank overdraft	Woori Bank and others	Standard overdraft rate+1.37 4.20	2025.02.21 ~2025.03.28	—		76,044
					₩	9,122,792

2025

Type	Creditor	Interest rate (%)	Maturity	Foreign currency		Local currency
		In millions of won and thousands of USD				
Local short-term borrowings	Yuanta Securities Co., Ltd. and others	2.82 ~ 3.65	2026.01.02 ~ 2026.05.18	—	₩	7,018,433
Local short-term borrowings	Nonghyup Bank and others	3M CD + 0.62 ~ 0.80	2026.05.27 ~ 2026.07.11	—		2,600,000
Local short-term borrowings	Korea Development Bank	Short-term loan base interest rate + 1.03	2026.02.24	—		30,000
Local short-term borrowings	Export-Import Bank of Korea	2.97 ~ 3.30	2026.09.18 ~ 2026.12.29	—		30,000
Foreign short-term borrowings	Hana Bank and others	SOFR(1M) + 0.40 ~ 0.90	2026.08.11 ~ 2026.11.25	USD 49,165		70,547
Local bank overdraft	Nonghyup Bank	3.26	2026.01.08	—		183,300
Local bank overdraft	Hana Bank	1-year financial bond rate + 1.07	2026.10.31	—		47,140
					₩	9,979,420

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

23. Borrowings and Debt Securities, Continued

(4) Long-term borrowings as of December 31, 2024 and 2025 are as follows:

2024					
Type		**Interest rate (%)**	**Maturity**	**Foreign currency**	**Local currency**
			In millions of won		
Local long-term borrowings					
Korea Development Bank	Others	0.50	2025~2044	—	₩ 1,424
	Facility	2.60~4.94	2025~2042	—	51,960
	Facility	CB rate+0.90	2029	—	9,486
Hana Bank and others	Commercial Paper	3M CD+0.31~1.20	2025~2029	—	7,550,000
	Facility	4.60	2028	—	4,904
	Facility	3yr KTB rate-1.25	2028	—	2,492
Export-Import Bank of Korea	Project loans	1.00	2026	—	4,419
	Facility	1.32	2025~2028	—	64,000
	Operating funds	3M bank debenture rate+0.66	2026	—	50,000
Korea Energy Agency	Development of power resources	3yr KTB rate-2.25 1.75	2025~2028	—	7,494
	Project loans	—	2033	—	1,197
Shinhan Bank and others	Facility	CB rate+0.90~1.10	2028~2029	—	13,995
	Operating funds	6M bank debenture rate+0.93~1.03	2025~2027	—	50,000
	Others	3.95	2034	—	67,733
	Others	Standard overdraft rate+1.00	2034	—	67,733
Kookmin Bank	Facility	3M CD+1.79 5.53~5.63	2030~2037	—	167,945
	Operating funds	1yr bank debenture rate+0.78	2025	—	20,000
Woori Bank	Facility	3M CD+1.90 5.12~5.61	2034~2042	—	100,071
IBK	Facility	4.00~5.80	2042~2044	—	30,690
Nonghyup Bank	Facility	5.53~5.63	2030~2041	—	36,351
Others	Facility	3.30~6.80	2028~2042	—	801,687
	Facility	CB rate+1.10 2.25~5.63	2028~2041	—	24,517
	PF Refinancing	CB rate+1.25	2030	—	5,726
	PF Refinancing	4.10	2030	—	15,905
	Securitized debts (*)	3M CD+1.80	2025	—	54,236
	Others	4.40~7.90	2025~2039	—	113,362
	Others	2.00~6.15	2031~2034	—	49,826
					₩ 9,367,153

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

23. Borrowings and Debt Securities, Continued

(4) Long-term borrowings as of December 31, 2024 and 2025 are as follows, Continued:

2024					
Type		**Interest rate (%)**	**Maturity**	**Foreign currency**	**Local currency**
			In millions of won and thousands of foreign currencies		
Foreign long-term borrowings					
Korea Energy Agency	Project loans	—	2026	USD 8,744	₩ 12,853
Export-Import Bank of Korea and others	Direct Loan and others	6M Synthetic Libor+1.80~3.20	2036	USD 72,163	106,080
	Direct Loan and others	6M Synthetic Libor+2.25~3.70	2027	JOD 44,126	91,437
	Facility	SOFR+0.43 SOFR(1M)+1.83	2029~2031	USD 112,672	165,628
Korea Development Bank and others	EBL	SOFR(1M)+0.86	2025	USD 149,592	219,900
POSCO E&C and others	Shareholder's loan	5.60~8.00	2025~2026	USD 10,145	14,914
	Shareholder's loan	8.00	2031	JOD 4,853	10,056
Samsung Life Insurance and others	Syndicated Loan	3.10~8.00	2025~2032	JPY 3,937,987	36,878
Woori Bank and others	Syndicated Loan	JPY 6M Tibor+1.84	2025	JPY 2,178,069	20,397
Solar Construction Lending, LLC	Facility	5.00	2025	USD 28,303	41,605
Kiwoom Solar Power Professional Investor Private Placement Investment Trust V	Senior borrowing	3.90	2029	EUR 38,139	58,304
IFC and others	Facility	SOFR(3M)+1.60~1.99 SOFR(6M)+5.00 6.19~7.22	2026~2032	USD 772,852	1,136,092
Hanwha US Solar Private Fund 1 and others	Facility	6.00	2038	USD 60,743	89,292
DBS Bank and others	Facility	1M BBSY+1.40~2.25	2025	AUD 178,729	163,301
Nonghyup Bank and others	Facility	10.40	2039	USD 36,943	54,307
					2,221,044
					11,588,197
Less: discount on long-term borrowings					(51,608)
Less: current portion of long-term borrowings					(8,434,330)
Add: current portion of discount on long-term borrowings					16,537
					₩ 3,118,796

(*) The main reasons for early repayment of securitized debts as of December 31, 2024 are as follows:

Type	Details
Non-payment of proceeds	Where the consignor fails to pay the principal to the trustee
Guarantees for supplemental funding	Where the consignor fails to fulfill guarantees for supplemental funding
Additional trust obligation	Where the consignor fails to fulfill the additional trust obligation
Event of default	In case the event of default occurs under the ABL loan agreement

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

23. Borrowings and Debt Securities, Continued

(4) Long-term borrowings as of December 31, 2024 and 2025 are as follows, Continued:

The Company is responsible for collateral obligations (fund supplementation) and liability guarantees for entrusted assets.

2025					
Type		**Interest rate (%)**	**Maturity**	**Foreign currency**	**Local currency**
			In millions of won		

Local long-term borrowings					
Korea Development Bank	Others	0.50	2025~2044	—	₩ 1,097
	Facility	4.60~4.94	2028~2042	—	46,340
	Facility	CB rate+0.90	2029	—	7,457
Hana Bank and others	Commercial Paper	3M CD + 0.31~1.20	2025~2030	—	8,350,000
	Facility	4.60	2028	—	3,578
	Facility	3yr KTB rate-1.25	2025~2028	—	1,827
Export-Import Bank of Korea	Project loans	1.00	2026	—	1,473
	Facility	1.32	2026~2028	—	48,000
	Operating funds	3M bank debenture rate+0.66	2026	—	50,000
Korea Energy Agency	Development of power resources	3yr KTB rate-2.25 1.75	2028	—	6,438
	Project loans	—	2033	—	1,197
Shinhan Bank and others	Facility	CB rate+0.90~1.10	2028~2029	—	10,586
	Others	3.95	2034	—	61,820
	Others	Standard overdraft rate+1.00	2034	—	61,820
Kookmin Bank	Facility	4.36~5.93	2030~2037	—	161,114
Woori Bank	Facility	3M CD+1.90 4.66~5.20	2034~2042	—	92,963
IBK	Facility	4.00~5.80	2042~2044	—	30,690
Nonghyup Bank	Facility	5.60~5.70	2030~2041	—	39,093
Others	Facility	3.30~6.80	2028~2042	—	768,821
	Facility	CB rate+1.10 1.75~5.70	2028~2041	—	20,549
	Others	4.40~7.90	2038~2039	—	79,296
	Others	2.00~5.41	2031~2034	—	49,819
					₩ 9,893,978

2025

Type		Interest rate (%)	Maturity	Foreign currency	Local currency
		In millions of won and thousands of foreign currencies			
Foreign long-term borrowings					
Korea Energy Agency	Project loans	—	2026	USD 8,744	₩ 12,546
Export-Import Bank of Korea and others	Direct Loan and others	6.72~8.12	2036	USD 65,616	94,152
	Direct Loan and others	6M Synthetic Libor +2.25~3.70	2027	USD 32,621	46,808
	Facility	SOFR+0.43~1.83	2029~2031	USD 125,556	180,160
	Facility	SOFR+0.78	2029	SAR 517,167	197,847
POSCO E&C and others	Shareholder's loan	8.00	2026	USD 4,086	5,863
	Shareholder's loan	8.00	2031	USD 6,845	9,822
NH-Amundi	Syndicated Loan	8.00	2032	JPY 491,448	4,510
SMTB	Syndicated Loan	((0.55%+TIBOR 6M)×40%) +(1.8225%×60%)	2036	JPY 5,792,647	53,155
Kiwoom Solar Power Professional Investor Private Placement Investment Trust V	Senior borrowing	3.90	2029	EUR 36,060	60,786
MUFGBank	Facility	SOFR(3M)+1.60~1.99 SOFR(6M)+5.00 5.67~6.18	2026~2032	USD 801,862	1,150,592
Hanwha US Solar Private Fund 1 and others	Facility	6.00	2038	USD 60,818	87,267
Shinhan Bank	Facility	1M BBSY+1.40~2.25	2026	AUD 223,008	214,315
Nonghyup Bank and others	Facility	10.40	2039	USD 34,577	49,616
					2,167,439
					12,061,417
Less: discount on long-term borrowings					(44,541)
Less: current portion of long-term borrowings					(8,744,156)
Add: current portion of discount on long-term borrowings					2,054
					₩ 3,274,774

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

23. Borrowings and Debt Securities, Continued

(5) Local debt securities as of December 31, 2024 and 2025 are as follows:

	Issue date	Maturity	Interest rate (%)		2024	2025
					In millions of won	
Electricity Bonds	2012.03.27 ~ 2025.11.06	2026.01.03 ~ 2052.04.21	1.48~5.69	₩	63,960,000	59,850,000
Corporate Bonds (*)	2009.10.16 ~ 2025.12.01	2026.01.16 ~ 2054.06.28	1.29~10.00		28,727,353	29,957,353
Corporate Bonds	2021.05.26 ~ 2023.12.28	2041.05.25 ~ 2043.09.15	1.75~3.78		41,578	41,578
					92,728,931	89,848,931
Less: Discount on local debt securities					(51,149)	(52,559)
Less: Current portion of local debt securities					(22,621,584)	(21,801,584)
Add: Current portion of discount on local debt securities					2,124	2,163
				₩	70,058,322	67,996,951

(*) Among the corporate bonds, each holder of Hee Mang Sunlight Power Co., Ltd.'s private equity bonds, amounting to ₩1,584 million, may exercise the early redemption rights on the 5th year (March 31, 2021) from the date of issuance of the bonds and every year on March 31 thereafter, until the year before the redemption date.

(6) Foreign debt securities as of December 31, 2024 and 2025 are as follows:

	2024				
Type	Issue date	Maturity	Interest rate (%)	Foreign currency	Local currency
	In millions of won and thousands of foreign currencies				
FY-96	1996.04.01~1996.12.06	2026.12.01~2096.04.01	6.00~7.95	USD 278,701	₩ 409,690
FY-97	1997.01.31~1997.08.04	2027.02.01~2027.08.01	6.75~7.00	USD 314,717	462,634
FY-04	2004.04.23	2034.04.23	5.13	USD 286,920	421,772
FY-14	2014.07.30	2029.07.30	3.57	USD 100,000	147,000
FY-15	2015.06.15	2025.06.15	3.25	USD 300,000	441,000
FY-17	2017.07.25	2027.07.25	3.13	USD 300,000	441,000
FY-17	2017.10.30	2037.10.30	1.70	EUR 40,000	61,149
FY-17	2017.11.16	2037.11.16	2.36	SEK 450,000	59,954
FY-18	2018.03.13	2028.03.13	3.35	HKD 1,650,000	312,345
FY-19	2019.07.19	2027.07.19	0.05	CHF 100,000	162,638
FY-19	2019.12.19	2037.12.31	3.30~5.70	USD 326,929	480,586
FY-20	2020.02.03	2025.02.03	2.13	USD 300,000	441,000
FY-20	2020.05.06	2025.05.06	1.75	USD 500,000	735,000
FY-20	2020.06.15	2025.06.15	1.13	USD 500,000	735,000
FY-20	2020.08.03	2026.02.03	1.00	USD 300,000	441,000
FY-21	2021.01.27	2026.01.27	0.75	USD 450,000	661,500
FY-21	2021.04.27	2026.04.27	1.25	USD 500,000	735,000
FY-21	2021.08.09	2026.08.09	1.25	USD 300,000	441,000
FY-21	2021.09.24	2026.09.24	1.13	USD 300,000	441,000
FY-22	2022.04.21	2027.04.21	3.63	USD 300,000	441,000
FY-22	2022.05.06	2025.05.06	3.60	USD 500,000	735,000
FY-22	2022.06.14	2025.06.14~2027.06.14	3.63~4.00	USD 800,000	1,176,000
FY-22	2022.06.28	2025.06.28	4.13	USD 300,000	441,000
FY-22	2022.07.27	2027.07.27	4.25	USD 700,000	1,029,000
FY-22	2022.10.06	2026.04.06~2028.04.06	5.38~5.50	USD 800,000	1,176,000
FY-22	2022.10.06~2022.11.01	2032.10.06	5.16	HKD 2,350,000	444,855
FY-23	2023.06.07	2030.06.07	4.51	HKD 1,037,000	196,304
FY-23	2023.07.12	2028.07.12	4.88	USD 350,000	514,500
FY-23	2023.07.18	2028.07.18	5.00	USD 500,000	735,000
FY-23	2023.07.31	2026.07.31	5.38	USD 1,000,000	1,470,000
FY-23	2023.09.21	2026.09.21	5.38	USD 300,000	441,000
FY-24	2024.01.31	2027.01.31	4.88	USD 1,200,000	1,764,000
FY-24	2024.07.29	2029.07.29	4.63	USD 500,000	735,000
					19,328,927
Less: discount on foreign debt securities					(132,690)
Less: current portion of foreign debt securities					(4,286,883)
Add: current portion of discount on foreign debt securities					4,976
				₩	14,914,330

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

23. Borrowings and Debt Securities, Continued

(6) Foreign debt securities as of December 31, 2024 and 2025 are as follows, Continued:

	2025				
Type	Issue date	Maturity	Interest rate (%)	Foreign currency	Local currency
	In millions of won and thousands of foreign currencies				
FY-96	1996.04.01~1996.12.06	2026.12.01~2096.04.01	6.00~7.95	USD 278,701	₩ 399,908
FY-97	1997.01.31~1997.08.04	2027.02.01~2027.08.01	6.75~7.00	USD 314,717	451,587
FY-04	2004.04.23	2034.04.23	5.13	USD 286,920	411,702
FY-14	2014.07.30	2029.07.30	3.57	USD 100,000	143,490
FY-17	2017.07.25	2027.07.25	3.13	USD 300,000	430,470
FY-17	2017.10.30	2037.10.30	1.70	EUR 40,000	67,429
FY-17	2017.11.16	2037.11.16	2.36	SEK 450,000	70,187
FY-18	2018.03.13	2028.03.13	3.35	HKD 1,650,000	304,277
FY-19	2019.07.19	2027.07.19	0.05	CHF 100,000	181,197
FY-19	2019.12.19	2037.12.31	3.30~5.70	USD 310,682	445,798
FY-20	2020.08.03	2026.02.03	0.61	USD 300,000	430,470
FY-21	2021.01.27	2026.01.27	0.75	USD 450,000	645,705
FY-21	2021.04.27	2026.04.27	1.25	USD 500,000	717,450
FY-21	2021.08.09	2026.08.09	1.25	USD 300,000	430,470
FY-21	2021.09.24	2026.09.24	1.13	USD 300,000	430,470
FY-22	2022.04.21	2027.04.21	3.63	USD 300,000	430,470
FY-22	2022.06.14	2027.06.14	4.00	USD 300,000	430,470
FY-22	2022.07.27	2027.07.27	4.25	USD 700,000	1,004,430
FY-22	2022.10.06	2026.04.06~2028.04.06	5.38~5.50	USD 800,000	1,147,920
FY-22	2022.10.06~2022.11.01	2032.10.06	5.16	HKD 2,350,000	433,364
FY-23	2023.06.07	2030.06.07	4.51	HKD 1,037,000	191,233
FY-23	2023.07.12	2028.07.12	4.88	USD 350,000	502,215
FY-23	2023.07.18	2028.07.18	5.00	USD 500,000	717,450
FY-23	2023.07.31	2026.07.31	5.38	USD 1,000,000	1,434,900
FY-23	2023.09.21	2026.09.21	5.38	USD 300,000	430,470
FY-24	2024.01.31	2027.01.31	4.88	USD 1,200,000	1,721,880
FY-24	2024.07.29	2029.07.29	4.63	USD 500,000	717,450
FY-25	2025.02.13	2028.02.13	4.75	USD 400,000	573,960
FY-25	2025.03.05	2028.03.05	4.10	HKD 1,166,000	215,022
FY-25	2025.07.30	2030.07.30	SOFR+0.79	USD 500,000	717,450
FY-25	2025.11.04	2031.05.04	4.00	USD 300,000	430,470
FY-25	2025.11.12	2028.11.12	Compounded Daily SOFR+0.62	USD 600,000	860,939
FY-25	2025.11.12	2030.11.12	4.13	USD 400,000	573,959
					18,094,662
Less: discount on foreign debt securities					(118,038)
Less: current portion of foreign debt securities					(5,372,332)
Add: current portion of discount on foreign debt securities					6,305
				₩	12,610,597

(7) Changes in borrowings and debt securities for the years ended December 31, 2024 and 2025 are as follows:

	2024	2025

		Borrowings	Debt Securities	Total	Borrowings	Debt Securities	Total
				In millions of won			
Beginning balance	₩	19,839,652	113,792,178	133,631,830	20,659,381	111,874,019	132,533,400
Cash flow		604,841	(4,211,164)	(3,606,323)	1,506,642	(3,447,638)	(1,940,996)
Effect of exchange rate fluctuations		250,661	2,294,022	2,544,683	(176,794)	(666,627)	(843,421)
Others		(35,773)	(1,017)	(36,790)	7,067	13,242	20,309
	₩	20,659,381	111,874,019	132,533,400	21,996,296	107,772,996	129,769,292

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
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24. Leases

Company as a lessee

(1) Lease contracts

The Company applies the short-term leases recognition exemption to its lease contracts that have a lease term of 12 months or less from the commencement date, and recognized ₩152,644 million and ₩195,791 million respectively, as expense for the years ended December 31, 2024 and 2025. The Company also applies the leases of low-value assets recognition exemption to leases contracts with underlying assets considered to be low value (i.e., approximately less than ₩5 million), and recognized ₩3,121 million and ₩4,008 million respectively, as expense for the years ended December 31, 2024 and 2025. The Company has lease contracts for various items such as consecutive voyage charter contracts, power purchase agreements (PPA), real estate lease contracts including buildings, switchyard, and land for electric substation, vehicles, and other equipment.

(2) Right-of-use assets as of December 31, 2024 and 2025 are as follows:

	2024		
	Acquisition cost	Accumulated depreciation	Book value
	In millions of won		
Land	₩ 1,017,114	(339,512)	677,602
Buildings	214,258	(108,417)	105,841
Structures	52,983	(12,124)	40,859
Machinery	54,654	(27,594)	27,060
Ships	3,946,265	(2,015,172)	1,931,093
Vehicles	59,402	(38,482)	20,920
Others (*)	686,400	(443,379)	243,021
	₩ 6,031,076	(2,984,680)	3,046,396

(*) Including a power purchase agreement (“PPA”) with CGN Yulchon Generation Co., Ltd.

	2025		
	Acquisition Cost	Accumulated depreciation	Book value
	In millions of won		
Land	₩ 1,025,978	(401,002)	624,976
Buildings	220,277	(126,636)	93,641
Structures	54,310	(15,125)	39,185
Machinery	56,211	(33,535)	22,676
Ships	3,630,728	(2,066,439)	1,564,289
Vehicles	72,416	(47,670)	24,746
Others (*)	381,469	(119,045)	262,424
	₩ 5,441,389	(2,809,452))	2,631,937

(*) During the year ended December 31, 2025, the power purchase agreement (“PPA”) with CGN Yulchon Generation Co., Ltd., an LNG combined-cycle power project operator, was terminated.

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

24. Leases, Continued

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

	2024					
	Beginning balance	Increase	Depreciation	Decrease	Others	Ending balance
	In millions of won					
Land	₩ 655,860	12,369	(65,245)	(117)	74,735	677,602
Buildings	90,573	61,397	(48,371)	(399)	2,641	105,841
Structures	37,356	4,115	(4,595)	—	3,983	40,859
Machinery	5,943	26,200	(7,083)	—	2,000	27,060
Ships	2,313,305	—	(363,032)	(1,656)	(17,524)	1,931,093
Vehicles	25,491	11,042	(14,167)	(77)	(1,369)	20,920
Others	235,215	17,372	(36,502)	(3)	26,939	243,021
	₩ 3,363,743	132,495	(538,995)	(2,252)	91,405	3,046,396

	2025					
	Beginning balance	Increase	Depreciation	Decrease	Others	Ending balance
	In millions of won					
Land	₩ 677,602	9,402	(59,793)	(2,035)	(200)	624,976
Buildings	105,841	25,783	(41,921)	(2,282)	6,220	93,641
Structures	40,859	1,889	(8,433)	(96)	4,966	39,185
Machinery	27,060	1,364	(6,515)	(19)	786	22,676
Ships	1,931,093	9,688	(316,823)	—	(59,669)	1,564,289
Vehicles	20,920	21,280	(15,498)	(1,444)	(512)	24,746
Others	243,021	31,024	(28,680)	—	17,059	262,424
	₩ 3,046,396	100,430	(477,663)	(5,876)	(31,350)	2,631,937

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

	2024	2025
	In millions of won	
Less than 1 year	₩ 632,878	526,324
1 ~ 5 years	1,817,340	1,614,003
More than 5 years	1,670,416	1,407,310
	4,120,634	3,547,637
Less: Discount	(421,178)	(396,757)
Present value of lease payment	₩ 3,699,456	3,150,880

(5) The details of the liquidity classification of lease liabilities as of December 31, 2024 and 2025 are as follows:

		2024	2025
		In millions of won	
Current lease liabilities	₩	603,492	510,105
Non-current lease liabilities		3,095,964	2,640,775
	₩	3,699,456	3,150,880

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

24. Leases, Continued

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

	2024					
	Beginning balance	Increase	Decrease	Interest expenses	Others (*)	Ending balance
	In millions of won					
Lease liabilities ₩	3,807,880	119,161	(695,466)	82,638	385,243	3,699,456

(*) Others include the translation effect of foreign currency lease liabilities and others.

	2025					
	Beginning balance	Increase	Decrease	Interest expenses	Others (*)	Ending balance
	In millions of won					
Lease liabilities ₩	3,699,456	90,362	(626,586)	76,935	(89,287)	3,150,880

(*) Others include the translation effect of foreign currency lease liabilities and others.

(7) Details of expense relating to lease contracts as lessee for the years ended December 31, 2024 and 2025 are as follows:

	2024	2025
	In millions of won	
Depreciation of right-of-use assets ₩	538,995	477,663
Interest expenses of lease liabilities	82,638	76,935
Leases expenses for short-term leases	152,644	195,791
Leases expenses for leases of low-value assets	3,121	4,008
Variable lease payments	12,420	5,169
₩	789,818	759,566

(8) The total cash outflow related to the lease contracts, including cash outflows due to short-term leases and leases of low-value assets, amounts to ₩863,651 million and ₩831,553 million, for the years ended December 31, 2024 and 2025, respectively.

Company as a lessor

(1) Finance lease contracts

The Company entered into power purchase agreements ("PPA") with Jordan Electric Power Company to provide a 373MW level Qatrana gas combined power plant over a 25-year lease term, and an 89.1MW level Fujeij wind power plant over a 20-year lease term. In addition, the Company provides 11 energy storage system installation projects and 295 energy efficiency contracts as finance leases with a lease term of 3 to 11 years. Also, the Company entered into a PPA with the Commission Federal de Electricidad in Mexico to provide for 25 years (from December 2013 to November 2038) all electricity generated from the power plant after completion of its construction and collect rates consisting of fixed costs (to recover the capital) and variable costs during the contracted period.

(2) Profit and loss related to finance lease for the years ended December 31, 2024 and 2025 are as follows:

	2024	2025
	In millions of won	
Finance income on the net investment in the lease ₩	120,770	118,903

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

24. Leases, Continued

(3) Maturity analysis of the lease payments receivable and reconciliation of the undiscounted lease payments to the net investment in the lease as of December 31, 2024 and 2025 are as follows:

	2024	2025
	In millions of won	
Less than 1 year ₩	213,300	217,872
1 ~ 2 years	217,747	206,023
2 ~ 3 years	204,867	194,195
3 ~ 4 years	193,379	184,626
4 ~ 5 years	184,436	187,851
More than 5 years	1,420,807	1,218,793
	2,434,536	2,209,360
Less: unearned finance income	(1,078,138)	(932,072)
Net investment in the lease (*) ₩	1,356,398	1,277,288

(*) Including the present value of unguaranteed residual value amounting to ₩31,857 million and ₩34,047 million, as of December 31, 2024 and 2025, respectively.

The implicit interest rate for a lease term is determined on the lease contract date. The implicit interest rate of the finance lease contracts is from 0.00% up to 17.37% per year as of December 31, 2025. (prior year : 0.00% ~ 17.15%)

(4) Changes in the allowance for doubtful accounts of finance lease receivables for the years ended December 31, 2024 and 2025 are as follows:

	2024	2025
	In millions of won	
Beginning balance ₩	5,256	5,255
Bad debt expense	—	1,977
Write-off	—	(230)
Reversal	(1)	—
Ending balance ₩	5,255	7,002

25. Employment Benefits

(1) Employment benefit obligations as of December 31, 2024 and 2025 are as follows:

	2024	2025
	In millions of won	

Net defined benefit asset	₩	40,425	104,344
Net defined benefit obligations		1,449,837	1,380,352
Other long-term employee benefit obligations		1,710	1,500

(2) Principal assumptions used for actuarial valuation as of December 31, 2024 and 2025 are as follows:

	2024	2025
Discount rate	3.38%~5.06%	3.38%~5.44%
Future salary and benefit levels	4.83%	4.83%
Weighted average duration	9.89 years	9.65 years

25. Employment Benefits, Continued

(3) Details of expense relating to defined benefit plans for the years ended December 31, 2023, 2024 and 2025 are as follows:

		2023	2024	2025
			In millions of won	
Current service cost	₩	373,802	430,308	486,139
Interest cost		190,257	184,169	173,362
Expected return on plan assets		(163,074)	(141,108)	(124,639)
	₩	400,985	473,369	534,862

Expenses described above are recognized in those items below in the consolidated financial statements.

		2023	2024	2025
			In millions of won	
Cost of sales	₩	285,209	340,165	384,386
Selling and administrative expenses		73,521	87,815	99,838
Others (Construction-in-progress and others)		42,255	45,389	50,638
	₩	400,985	473,369	534,862

In addition, for the years ended December 31, 2023, 2024 and 2025, employee benefit obligations expenses of, ₩85,560 million, ₩87,998 million and ₩95,639 million, respectively, are recognized as cost of sales, and ₩16,012 million, ₩16,221 million and ₩22,729 million, respectively, are recognized as selling and administrative expenses, and ₩15,639 million, ₩15,701 million and ₩17,749 million, respectively, are recognized as construction-in-progress and others, relates to the Company's defined contribution plans.

(4) Details of defined benefit obligations as of December 31, 2024 and 2025 are as follows:

		2024	2025
		In millions of won	
Present value of defined benefit obligation from funded plans	₩	4,960,645	4,978,795
Fair value of plan assets		(3,551,233)	(3,702,787)
Net liabilities incurred from defined benefit plans	₩	1,409,412	1,276,008

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

		2024	2025
		In millions of won	
Beginning balance	₩	4,312,702	4,960,645
Current service cost		430,308	486,139
Interest cost		184,169	173,362
Remeasurement component		425,671	32,568
Actual payments		(392,336)	(673,863)
Others		131	(56)
Ending balance	₩	4,960,645	4,978,795

25. Employment Benefits, Continued

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

		2024	2025
		In millions of won	
Beginning balance	₩	3,349,480	3,551,233
Expected return		141,108	124,639
Remeasurement component		(10,030)	(12,236)
Contributions by the employers		254,763	350,970
Actual payments		(184,088)	(311,819)
Ending balance	₩	3,551,233	3,702,787

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

		2024	2025
		In millions of won	
Equity instruments	₩	2,308	879
Debt instruments		413,522	527,278
Bank deposits		452,158	275,590
Others(*)		2,683,245	2,899,040
	₩	3,551,233	3,702,787

(*) 'Others' consist of various financial assets managed by external asset management companies.

For the years ended December 31, 2024 and 2025, actual returns on plan assets amounted to ₩131,078 million and ₩112,403 million, respectively.

(8) Remeasurement components recognized in other comprehensive income (loss) for the years ended December 31, 2024 and 2025 are as follows:

		2024	2025
		In millions of won	
Actuarial loss (gain) from changes in financial assumptions	₩	320,582	(172,587)
Actuarial loss from experience adjustments, etc.		105,089	205,155
Expected loss		10,030	12,236
	₩	435,701	44,804

Remeasurement components recognized as other comprehensive income or loss are included in retained earnings.

In addition, loss on accumulated remeasurement component amounting to ₩95,694 million and gain on accumulated remeasurement component amounting to ₩8,027 million have been recognized as other comprehensive income or loss as of December 31, 2024 and 2025, respectively.

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

26. Provisions

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

	2024		2025	
	Current	Non-current	Current	Non-current
	In millions of won			
Employment benefits				
Provisions for employment benefits	₩ 1,093,625	—	1,145,049	—
Litigation				
Litigation provisions	9,350	479,071	10,114	342,213
Decommissioning cost				
Nuclear plants	79,501	23,192,872	55,874	24,121,023
Spent fuel	799,384	2,124,361	700,694	2,044,650
Radioactive waste	84,485	1,677,306	72,616	1,699,429
PCBs	—	39,389	—	14,073
Other recovery provisions	—	50,407	—	55,843
Others				
Power plant regional support program	130,256	—	132,818	—
Transmission regional support program (*1)	302,631	—	344,824	—
Provisions for financial guarantee	26,440	4,484	21,815	28,894
Provisions for greenhouse gas emissions obligations	156,463	—	151,187	—
Provision for onerous contracts (*2)	434	1,333	1,448,037	1,656
Others	111,402	267,811	87,215	555,919
	₩ 2,793,971	27,837,034	4,170,243	28,863,700

(*1) The Company recognized reimbursement assets of ₩46,444 million and ₩46,069 million as of December 31, 2024 and 2025, respectively, in connection with the provisions for support projects for areas adjacent to transmission and substation facilities.

(*2) The Company recognized provisions for onerous contracts for those construction contracts where the total estimated contract costs exceed the total contract revenue. Detailed information regarding construction contracts is described in Note 20.

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
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December 31, 2024 and 2025

26. Provisions, Continued

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

	2024					
	Beginning balance	Increase in provision	Payment	Reversal	Others	Ending balance
	In millions of won					
Employment benefits						
Provisions for employment benefits	₩ 999,691	1,226,957	(1,127,746)	(5,379)	102	1,093,625
Litigation						
Litigation provisions	177,018	373,328	(26,040)	(35,885)	—	488,421
Decommissioning cost						
Nuclear plants	21,646,887	1,692,508	(66,971)	—	(51)	23,272,373
Spent fuel	2,925,734	842,753	(463,388)	(381,354)	—	2,923,745
Radioactive waste	1,908,085	113,342	(56,907)	(202,729)	—	1,761,791
PCBs	57,944	7,049	(25,604)	—	—	39,389
Other recovery provisions	36,082	4,479	(879)	—	10,725	50,407
Others						
Power plant regional support program	130,034	55,761	(55,539)	—	—	130,256
Transmission regional support program	256,006	202,882	(156,257)	—	—	302,631
Provisions for financial guarantee	49,992	11,347	(25,723)	(5,086)	394	30,924
Provisions for RPS	36,074	891,143	(862,039)	(65,178)	—	—
Provisions for greenhouse gas emissions obligations	18,672	164,438	(17,659)	(5,611)	(3,377)	156,463
Provision for onerous contracts	2,733	348	—	(1,314)	—	1,767
Others	290,217	294,606	(126,693)	(1,127)	(77,790)	379,213
	₩ 28,535,169	5,880,941	(3,011,445)	(703,663)	(69,997)	30,631,005

	2025					
	Beginning balance	Increase in provision	Payment	Reversal	Others	Ending balance
	In millions of won					
Employment benefits						
Provisions for employment benefits	₩ 1,093,625	1,364,058	(1,301,555)	(11,079)	—	1,145,049
Litigation						
Litigation provisions	488,421	44,700	(167,170)	(13,638)	14	352,327
Decommissioning cost						
Nuclear plants	23,272,373	1,005,286	(63,355)	(37,407)	—	24,176,897
Spent fuel	2,923,745	578,601	(411,377)	(345,625)	—	2,745,344
Radioactive waste	1,761,791	108,910	(56,879)	(41,777)	—	1,772,045
PCBs	39,389	1,144	(19,958)	(6,502)	—	14,073
Other recovery provisions	50,407	18,963	(1,290)	(280)	(11,957)	55,843
Others						
Power plant regional support program	130,256	59,769	(57,207)	—	—	132,818
Transmission regional support program	302,631	212,701	(170,508)	—	—	344,824
Provisions for financial guarantee	30,924	45,864	(22,553)	(3,347)	(179)	50,709
Provisions for RPS	—	1,107,704	(1,101,002)	(6,702)	—	—
Provisions for greenhouse gas emissions obligations	156,463	247,135	(241,024)	(7,204)	(4,183)	151,187
Provision for onerous contracts	1,767	1,448,691	—	(765)	—	1,449,693
Others	379,213	308,807	(44,620)	(147)	(119)	643,134
	₩ 30,631,005	6,552,333	(3,658,498)	(474,473)	(16,424)	33,033,943

26. Provisions, Continued

(3) Greenhouse gas emissions rights and obligations:

(i) Allowances received free of charge from the government for each compliance year in the commitment period as of December 31, 2025 are as follows:

	3rd planned period					
	2021	2022	2023	2024	2025	Total
	In ten thousands of tons(tCO2-eq)					
Allowances received free of charge from the government	15,831	14,542	14,575	12,451	11,838	69,237

(ii) Changes in greenhouse gas emissions rights for each of the two years ended December 31, 2024 and 2025 are as follows:

	3rd commitment period							
	2023		2024		2025		Total	
	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
	In ten thousands of tons(tCO2-eq), millions of won							
Beginning (*)	14,829	25,128	11,952	99,968	9,288	6,873	36,069	131,969
Purchase (Sell)	1,536	135,837	1,674	174,991	—	—	3,210	310,828
Government Submission	(14,780)	(39,968)	(657)	(53,727)	—	—	(15,437)	(93,695)
Carry Forward (Borrowing)	(1,585)	(129,188)	1,043	44,430	828	128,417	286	43,659
ETC	—	8,191	—	(53,693)	—	244	—	(45,258)
Ending	—	—	14,012	211,969	10,116	135,534	24,128	347,503

(*) Changes in emission rights due to allowances additionally allocated or cancelled are reflected.

	3rd commitment period					
	2024		2025		Total	
	Quantity	Amount	Quantity	Amount	Quantity	Amount
	In ten thousands of tons(tCO2-eq), millions of won					
Beginning (*1)	13,784	129,571	11,402	68,476	25,186	198,047
Purchase (Sell)	1,833	176,441	1,823	179,183	3,656	355,624
Government Submission	(13,884)	(159,199)	(2,858)	(240,001)	(16,742)	(399,200)
Carry Forward (Borrowing)	(1,708)	(146,813)	1,275	92,621	(433)	(54,192)
ETC	—	—	25	7,271	25	7,271
Ending (*2)	25	—	11,667	107,550	11,692	107,550

(*1) Changes in emission rights due to allowances additionally allocated or cancelled are reflected.

(*2) Current greenhouse gas emissions rights represent those expected to be surrendered to the government or sold within one year from the end of the reporting period. Non-current greenhouse gas emissions rights, amounting to ₩108,300 million, are classified as other intangible assets (See Note 21).

(iii) The Company does not have greenhouse gas emissions rights pledged as collateral as of December 31, 2025.

(iv) The Company does not hold any greenhouse gas emissions rights prepared for generating a profit from short-term fluctuations in price as of December 31, 2025.

(v) The estimated greenhouse gas emission of the Company for the year ended December 31, 2025 is 11,401 ten thousand tons.

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

27. Government Grants

(1) Government grants as of December 31, 2024 and 2025 are as follows:

		2024	2025
		In millions of won	
Land	₩	27,403	27,392
Buildings		41,718	38,077
Structures		149,737	149,558
Machinery		105,546	94,337
Vehicles		2,745	2,683
Equipment		3,915	1,868
Tools		1,306	982
Construction-in-progress		223,566	230,573
Investment properties		22	22
Software		844	804
Development expenditures		939	540
Intangible assets under development		3,473	5,044
Other intangible assets		229	136
	₩	561,443	552,016

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

		2024							
		Beginning balance	Receipt	Acquisition	Offset the items of depreciation expense and others	Disposal	Revenue	Others	Ending balance
		In millions of won							
Cash	₩	—	59,503	—	—	—	4,789	(64,292)	—
Land		27,404	—	—	—	(1)	—	—	27,403
Buildings		46,227	—	—	(4,508)	—	—	(1)	41,718
Structures		157,881	—	—	(9,458)	(1,330)	—	2,644	149,737
Machinery		119,824	—	—	(16,076)	(522)	—	2,320	105,546
Vehicles		2,837	—	—	(1,233)	(8)	—	1,149	2,745
Equipment		5,932	—	—	(2,118)	—	—	101	3,915
Tools		62	—	—	(341)	—	—	1,585	1,306
Construction-in-progress		173,474	—	(6,806)	—	(75)	—	56,973	223,566
Investment properties		22	—	—	(1)	—	—	1	22
Software		413	—	—	(229)	—	—	660	844
Development expenditures		2,121	—	—	(1,364)	—	—	182	939
Intangible assets under development		2,458	—	—	—	—	—	1,015	3,473
Other intangible assets		322	—	—	(93)	—	—	—	229
	₩	538,977	59,503	(6,806)	(35,421)	(1,936)	4,789	2,337	561,443

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

27. Government Grants, Continued

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

		2025							
		Beginning balance	Receipt	Acquisition	Offset the items of depreciation expense and others	Disposal	Revenue	Others	Ending balance
		In millions of won							
Cash	₩	—	25,019	—	—	—	224	(25,243)	—
Land		27,403	—	—	—	(11)	—	—	27,392
Buildings		41,718	—	—	(3,937)	(4)	—	300	38,077
Structures		149,737	—	—	(9,552)	(687)	—	10,060	149,558
Machinery		105,546	—	—	(15,011)	(384)	—	4,186	94,337
Vehicles		2,745	—	—	(1,309)	(6)	—	1,253	2,683
Equipment		3,915	—	—	(2,119)	—	—	72	1,868
Tools		1,306	—	—	(437)	—	—	113	982
Construction-in-progress		223,566	—	(4,685)	—	—	—	11,692	230,573
Investment properties		22	—	—	—	—	—	—	22
Software		844	—	—	(342)	—	—	302	804
Development expenditures		939	—	—	(496)	—	—	97	540
Intangible assets under development		3,473	—	—	—	—	—	1,571	5,044
Other intangible assets		229	—	—	(93)	—	—	—	136
	₩	561,443	25,019	(4,685)	(33,296)	(1,092)	224	4,403	552,016

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

27. Government Grants, Continued

(3) Changes in government grants for specific business projects for the years ended December 31, 2024 and 2025 are as follows:

					2024						
Department	Business Name	Description	Period	Budget	Beginning Balance	Received	Interest	Used	Return	Others	Ending Balance
					In millions of Won						
Ministry of Trade, Industry and Resources	Temporary electricity bill support for small business owners	Temporary electricity bill support for small business owners	2021.04.01 ~ 2022.06.30	211,235	1,069	—	—	(791)	(278)	—	—
Ministry of Employment and Labor	Support for the installation of workplace daycare centers	Support for the installation of workplace daycare centers	2023.01.01 ~ 2023.12.31	1,491	—	—	1	—	—	—	1
Ministry of Trade, Industry and Resources	Support for underground power line installation	Daebul Industrial Complex Underground Power Line Project (Phase 1) (Subsidy)	2023.12.01 ~ 2025.12.31	3,492	—	3,492	—	(3,492)	—	—	—
Ministry of Trade, Industry and Resources	Construction of the Integrated Control System for Renewable Energy in Transmission Area	Construction of the Integrated Control System for Renewable Energy in Transmission Area	2023.01.01 ~ 2023.12.31	490	—	213	—	(213)	—	—	—
Ministry of Trade, Industry and Resources	Construction of the Integrated Control System for Renewable Energy in Power Distribution Sector	Construction of the Integrated Control System for Renewable Energy in Power Distribution Sector	2023.01.01 ~ 2023.12.31	2,510	2	203	—	(205)	—	—	—
Ministry of SMEs and Startup	Temporary electricity bill support for small business owners	Temporary electricity bill support for small business owners (2024)	2024.02.15 ~ 2024.12.31	178,753	—	156,058	—	(127,984)	—	—	28,074
Ministry of Trade, Industry and Resources	Electricity supply business in rural areas	Electricity supply business in rural areas (Support for Losses in Local Government Operations)	2024.01.01 ~ 2024.12.31	161,429	—	170,276	—	(170,276)	—	—	—
Ministry of Trade, Industry and Resources	Renewable Energy Generation Difference Support	Renewable Energy Generation Difference Support (2024)	2024.01.01 ~ 2024.12.31	52,170	—	51,413	—	(51,413)	—	—	—
Ministry of Trade, Industry and Resources	Operating expenses for regional projects around the power plant	Operating expenses for regional projects around the power plant (2024)	2024.01.02 ~ 2024.12.31	428	—	61	—	(61)	—	—	—

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

27. Government Grants, Continued

(3) Changes in government grants for specific business projects for the years ended December 31, 2024 and 2025 are as follows, Continued:

					2025						
Department	Business Name	Description	Period	Budget	Beginning Balance	Received	Used	Return	Others	Ending Balance
					In millions of Won						
Ministry of Employment and Labor	Support for the installation of workplace daycare centers	Support for the installation of workplace daycare centers (2021)	2023.01.01 ~ 2023.12.31	1,491	1	—	—	—	—	1
Ministry of Trade, Industry and Resources	Electricity supply business in rural areas	Electricity supply business in rural areas (Support for Losses in Local Government Operations, 2024)	2024.01.01 ~ 2024.12.31	161,429	—	18,828	(18,828)	—	—	—
Ministry of SMEs and startup	Temporary electricity bill support for small business owners	Temporary electricity bill support for small business owners (2024)	2024.02.15 ~ 2024.12.31	178,753	28,074	19,058	(41,772)	—	—	5,360
Ministry of Oceans and Fisheries	Temporary Electricity Cost Support Program for Aquaculture Farmers	Temporary Electricity Cost Support Program for Aquaculture Farmers (2024)	2024.02.13 ~ 2026.03.31	5,601	—	195	(196)	—	32	31
Ministry of Employment and Labor	Support for the installation of workplace daycare centers	Support for the installation of workplace daycare centers (2025)	2025.01.01 ~ 2025.07.09	80	—	80	(80)	—	—	—
Ministry of Climate, Energy and Environment	Electricity supply business in rural areas	Electricity supply business in rural areas (Government Fiscal Loans, 2025)	2025.01.01 ~ 2026.12.31	122	—	111	(111)	—	—	—
Ministry of Climate, Energy and Environment	Electricity supply business in rural areas	Electricity supply business in rural areas (Capital Expenditure for Rural Electrification Support and New Connections, 2025)	2025.01.01 ~ 2026.12.31	20,987	—	9,789	(9,789)	—	—	—
Ministry of Climate, Energy and Environment	Electricity supply business in rural areas	Electricity supply business in rural areas (Support for self-generation Facilities, 2025)	2025.01.01 ~ 2026.12.31	93,925	—	86,747	(86,747)	—	—	—
Ministry of Climate, Energy and Environment	Renewable Energy Generation Difference Support	Renewable Energy Generation Difference Support (2025)	2025.01.01 ~ 2025.12.31	30,913	—	29,901	(29,901)	—	—	—
Ministry of Climate, Energy and Environment	Operating expenses for regional projects around the power plant	Operating expenses for regional projects around the power plant (2025)	2025.01.01 ~ 2025.12.31	436	—	61	(61)	—	—	—

Ministry of Climate, Energy and Environment	Official Development Assistance (ODA)	Energy Industry Cooperation: Improving Efficiency through the Utilization of Distribution Automation Systems (DAS) in the Dominican Republic	2025.01.01 ~ 2026.12.31	6,752	—	788	(788)	—	—	—
Ministry of Climate, Energy and Environment	Official Development Assistance (ODA)	Energy Industry Cooperation: Support for Modernizing Grid Operations based on Distribution Automation Systems (DAS) in the Central-Southern Region of Honduras	2025.01.01 ~ 2026.12.31	10,468	—	222	(222)	—	—	—
Saemangeum Development and Investment Agency	Construction of Power Infrastructure for the Saemangeum Secondary Battery Specialized Complex	Construction of Power Infrastructure for the Saemangeum Secondary Battery Specialized Complex	2025.01.01 ~ 2026.12.31	6,542	—	1,730	(1,730)	—	—	—

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
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December 31, 2024 and 2025

28. Deferred Revenues

Changes in deferred revenues for the years ended December 31, 2024 and 2025 are as follows which are included in current and non-current non-financial liabilities in the consolidated statements of financial position:

		2024	2025
		In millions of won	
Beginning balance	₩	11,548,855	13,652,565
Increase		2,924,341	1,308,338
Recognized as revenue		(820,631)	(861,760)
Ending balance	₩	13,652,565	14,099,143

29. Non-financial Liabilities

Non-financial liabilities as of December 31, 2024 and 2025 are as follows:

		2024		2025	
		Current	Non-current	Current	Non-current
		In millions of won			
Advance received	₩	3,531,207	354,218	3,742,661	423,445
Unearned revenue		37,062	14,910	56,306	18,364
Deferred revenue		776,988	12,875,577	826,003	13,273,140
Withholdings		271,425	2,296	300,016	1,024
Others		1,710,459	34,519	1,880,185	10,186
	₩	6,327,141	13,281,520	6,805,171	13,726,159

30. Contributed Capital

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

	2024					
	Shares authorized	Shares issued	Par value per share (in won)	Owned by government(*)	Owned by others	Total
	In millions of won except share information					
Common shares	1,200,000,000	641,964,077	₩ 5,000	1,640,385	1,569,435	3,209,820

(*) Korea Development Bank's interest of W1,056,176 million is included.

	2025					
	Shares authorized	Shares issued	Par value per share (in won)	Owned by government(*)	Owned by others	Total
	In millions of won except share information					
Common shares	1,200,000,000	641,964,077	₩ 5,000	1,640,385	1,569,435	3,209,820

(*) Korea Development Bank's interest of W1,056,176 million is included.

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
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30. Contributed Capital, Continued

(2) Details in number of outstanding capital stock for the years ended December 31, 2024 and 2025 are as follows.

	2024	2025
	Number of shares	
Beginning balance	641,964,077	641,964,077
Ending balance	641,964,077	641,964,077

(3) Details of share premium as of December 31, 2024 and 2025 are as follows:

		2024	2025
		In millions of won	
Share premium	₩	843,758	843,758

31. Retained Earnings and Dividends Paid

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

		2024	2025
		In millions of won	
Legal reserve (*)	₩	1,604,910	1,604,910
Voluntary reserves		—	567,469
Retained earnings before appropriations		18,523,337	26,328,205
Retained earnings	₩	20,128,247	28,500,584

(*) The KEPCO Act (Article 14) requires KEPCO to appropriate a legal reserve equal to at least 20 percent of net income for each accounting period until the reserve equals 50 percent of KEPCO's common stock. The legal reserve is not available for cash dividends; however, this reserve may be credited to paid-in capital or offset against accumulated deficit by the resolution of the shareholders.

(2) Details of voluntary reserves as of December 31, 2024 and 2025 are as follows:

		2024	2025
		In millions of won	
Reserve for business expansion		—	567,469
	₩	—	567,469

(3) Changes in retained earnings for the years ended December 31, 2024 and 2025 are as follows:

	2024	2025
	In millions of won	

Beginning balance	₩	16,338,262	20,128,247
Profit for the year attributed to owners of the controlling company		3,491,698	8,544,918
Changes in equity method retained earnings		(6,346)	(5,944)
Remeasurements of defined benefit liability, net of tax		(281,761)	(29,899)
Transfer of revaluation reserve		586,394	—
Dividend paid		—	(136,738)
Ending balance	₩	20,128,247	28,500,584

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KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
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December 31, 2024 and 2025

31. Retained Earnings and Dividends Paid, Continued

(4) Dividends paid for the years ended December 31, 2023, 2024 and 2025 are as follows:

	2023					
In millions of won	Number of shares issued	Number of treasury stocks	Number of shares eligible for dividends		Dividends paid per share (In won)	Dividends paid
Common shares	641,964,077	—	641,964,077	₩	—	—

	2024					
In millions of won	Number of shares issued	Number of treasury stocks	Number of shares eligible for dividends		Dividends paid per share (In won)	Dividends paid
Common shares	641,964,077	—	641,964,077	₩	—	—

	2025					
In millions of won	Number of shares issued	Number of treasury stocks	Number of shares eligible for dividends		Dividends paid per share (In won)	Dividends paid
Common shares	641,964,077	—	641,964,077	₩	213	136,738

(5) Changes in retained earnings of investments in associates and joint ventures for the years ended December 31, 2024 and 2025 are as follows:

		2024	2025
		In millions of won	
Beginning balance	₩	(11,074)	(17,420)
Changes		(6,346)	(5,944)
Ending balance	₩	(17,420)	(23,364)

(6) Changes in remeasurement components related to defined benefit liability for the years ended December 31, 2024 and 2025 are as follows:

		2024	2025
		In millions of won	
Beginning balance	₩	29,229	(95,694)
Changes		(421,327)	(47,266)
Income tax effect		139,566	17,367
Transfer to reserve for business expansion		156,838	133,620
Ending balance	₩	(95,694)	8,027

32. Statements of Appropriation of Retained Earnings

For the year ended December 31, 2024, KEPCO's retained earnings were appropriated on March 26, 2025. For the year ended December 31, 2025, KEPCO's retained earnings were appropriated on March 25, 2026. The statements of appropriation of retained earnings of KEPCO, the controlling company, for the years ended December 31, 2024 and 2025, respectively, are as follows:

		2024	2025
		In millions of won except for dividends per share	
I. Unappropriated retained earnings			
Unappropriated retained earnings carried over from prior years	₩	—	—
Net profit		829,339	7,249,900
Remeasurement of the defined benefit plan		(125,132)	(20,426)
		704,207	7,229,474
II. Transfer from voluntary reserves		—	—
III. Subtotal (I+II)		704,207	7,229,474
IV. Appropriation of retained earnings			
Dividends		(136,738)	(989,909)
Voluntary reserves		(567,469)	(6,239,565)
		(704,207)	(7,229,474)
V. Unappropriated retained earnings to be carried over forward to subsequent year		—	—

33. Hybrid Bonds

Hybrid bonds classified as equity (non-controlling interest) as of December 31, 2024 and 2025 are as follows:

Issuer	Hybrid bond	Issued date	Maturity	Yield (%)		2024	2025
				In millions of won			
Korea South-East Power Co., Ltd. (*1,2)	2nd hybrid bond	2012.12.07	2042.12.06	5.10	₩	230,000	—
Expense of issuance						(627)	—
					₩	229,373	—

(*1) Bondholders may not require prepayment in any case, and the Company has a call option to repay all of these bonds on or after 12 years from the date of issuance of the bonds, or on each interest payment date henceforth. In addition, there is a step-up clause from the date of the initial call option exercise. Although these instruments have contractual maturity dates, the contractual agreements allow the Company to indefinitely extend the maturity dates and defer the payment of interest without modification to the other terms of the instruments. When the Company decides not to pay dividends on common shares, they are not required to pay interest on the hybrid bonds. From December 7, 2024, the date when the call option becomes exercisable for the first time, the interest rate has increased from 4.44% to 5.10% due to the application of the step-up provision.

(*2) 2nd hybrid bond was redeemed during the year ended December 31, 2025.

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
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34. Other Components of Equity

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

		2024	2025
		In millions of won	
Other capital surplus	₩	1,600,812	1,566,635
Accumulated other comprehensive income		1,424,014	1,340,560
Other equity		12,708,585	12,708,585
	₩	15,733,411	15,615,780

(2) Changes in other capital surplus for the years ended December 31, 2024 and 2025 are as follows:

		2024			2025		
		Gains on disposal of treasury stocks	Others	Total	Gains on disposal of treasury stocks	Others	Total
		In millions of won					
Beginning balance	₩	387,524	1,213,277	1,600,801	387,524	1,213,288	1,600,812
Additional paid-in capital and others		—	(7)	(7)	—	(855)	(855)
Equity transaction within the consolidated entity		—	18	18	—	(33,322)	(33,322)
Ending balance	₩	387,524	1,213,288	1,600,812	387,524	1,179,111	1,566,635

(3) Changes in accumulated other comprehensive income (loss) for the years ended December 31, 2024 and 2025 are as follows:

		2024				
		Financial assets at fair value through other comprehensive income valuation reserve	Shares of other comprehensive income of investments in associates and joint ventures	Reserve for overseas operations translation credit	Reserve for gain (loss) on valuation of derivatives	Total
		In millions of won				
Beginning balance	₩	(20,002)	943,733	(331,570)	(34,731)	557,430
Changes in the unrealized fair value of financial assets at FVOCI, net of tax		100,759	—	—	—	100,759
Shares of other comprehensive income of associates and joint ventures, net of tax		—	654,225	—	—	654,225
Foreign currency translation of foreign operations, net of tax		—	—	99,624	—	99,624
Net change in the unrealized fair value of derivatives using cash flow hedge accounting, net of tax		—	—	—	11,976	11,976
Ending balance	₩	80,757	1,597,958	(231,946)	(22,755)	1,424,014

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

34. Other Components of Equity, Continued

(3) Changes in accumulated other comprehensive income (loss) for the years ended December 31, 2024 and 2025 are as follows, Continued:

		2025				
		Financial assets at fair value through other comprehensive income valuation reserve	Shares of other comprehensive income of investments in associates and joint ventures	Reserve for overseas operations translation credit	Reserve for gain (loss) on valuation of derivatives	Total
		In millions of won				
Beginning balance	₩	80,757	1,597,958	(231,946)	(22,755)	1,424,014
Changes in the unrealized fair value of financial assets at FVOCI, net of tax		143,888	—	—	—	143,888
Shares of other comprehensive loss of associates and joint ventures, net of tax		—	(257,793)	—	—	(257,793)
Foreign currency translation of foreign operations, net of tax		—	—	(5,032)	—	(5,032)
Net change in the unrealized fair value of derivatives using cash flow hedge accounting, net of tax		—	—	—	35,483	35,483
Ending balance	₩	224,645	1,340,165	(236,978)	12,728	1,340,560

(4) Other equity as of December 31, 2024 and 2025 are as follows:

		2024	2025
		In millions of won	
Statutory revaluation reserve	₩	12,708,704	12,708,704
Changes in other equity		(119)	(119)
	₩	12,708,585	12,708,585

35. Sales

Detailsof sales for the years ended December 31, 2023, 2024 and 2025 are as follows:

		2023		2024		2025	
		Domestic	Overseas	Domestic	Overseas	Domestic	Overseas
		In millions of won					
[Type of goods and services]							
Sales of goods	₩	85,588,151	351,986	90,659,090	359,622	94,771,926	395,871
Electricity		82,954,778	—	88,889,764	—	93,004,580	—
Heat supply		440,435	—	363,154	—	342,123	—
Others		2,192,938	351,986	1,406,172	359,622	1,425,223	395,871
Sales related to rendering of services		467,661	283,217	482,251	228,194	475,616	250,480
Sales related to construction services		186,996	598,399	145,496	703,612	185,467	488,226

₩	86,242,808	1,233,602	91,286,837	1,291,428	95,433,009	1,134,577

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

35. Sales, Continued

Details of sales for the years ended December 31, 2023, 2024 and 2025 are as follows, Continued:

	2023		2024		2025	
	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas
	In millions of won					
[Timing of revenue recognition]						
Performance obligations satisfied at a point in time	₩ 85,588,151	351,986	90,659,090	359,622	94,771,926	395,871
Performance obligations satisfied over time	654,657	881,616	627,747	931,806	661,083	738,706
	₩ 86,242,808	1,233,602	91,286,837	1,291,428	95,433,009	1,134,577

36. Selling and Administrative Expenses

(1) Selling and administrative expenses for the years ended December 31, 2023, 2024 and 2025 are as follows:

	2023	2024	2025
	In millions of won		
Salaries	₩ 1,098,460	1,180,379	1,220,937
Retirement benefit expense	89,533	104,036	122,567
Welfare and benefit expense	152,836	151,840	196,532
Insurance expense	27,726	30,460	34,783
Depreciation	241,533	231,114	238,291
Amortization of intangible assets	88,648	88,920	82,897
Bad debt expense	62,808	35,232	82,402
Commission	460,644	429,977	455,435
Advertising expense	30,305	32,205	38,523
Training expense	7,900	8,911	9,388
Vehicle maintenance expense	9,044	9,218	9,548
Publishing expense	3,281	2,857	3,087
Business promotion expense	2,559	2,687	2,938
Rent expense	44,807	48,474	63,562
Telecommunication expense	7,813	9,406	9,673
Transportation expense	1,099	1,108	1,142
Taxes and dues	112,449	98,714	100,765
Expendable supplies expense	7,252	6,976	9,809
Water, light and heating expense	16,207	15,009	14,784
Repairs and maintenance expense	154,062	197,942	173,738
Ordinary development expense	217,319	217,975	186,947
Travel expense	16,265	18,726	21,491
Clothing expense	10,450	11,216	10,777
Survey and analysis expense	1,068	871	738
Membership fee	1,503	1,709	2,168
Others	196,011	134,064	141,055
	₩ 3,061,582	3,070,026	3,233,977

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
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36. Selling and Administrative Expenses, Continued

(2) Details of "others" included in selling and administrative expenses for the years ended December 31, 2023, 2024 and 2025 are as follows:

	2023	2024	2025
	In millions of won		
Accommodation development expenses	₩ 49,988	48,902	38,751
Miscellaneous wages	97,474	33,020	35,503
Litigation and filing expenses	19,204	22,578	20,047
Compensation for damages	4,300	7,653	8,544
Outsourcing expenses	3,511	1,368	1,779
Reward expenses	2,770	2,764	2,951
Overseas market development expenses	1,503	1,378	1,780
Others	17,261	16,401	31,700
	₩ 196,011	134,064	141,055

37. Other Income and Expenses

(1) Other income for the years ended December 31, 2023, 2024 and 2025 are as follows:

	2023	2024	2025
	In millions of won		
Reversal of other provisions	₩ 79,001	35,317	8,847
Reversal of other allowance for bad debt	1,941	17,699	4,101
Gains on government grants	239	4,789	224
Gains on assets contributed	24,183	29,968	4,505
Gains on liabilities exempted	854	504	914
Compensation and reparations revenue	93,785	84,682	99,976
Revenue from foundation fund	60	58	245
Income related to transfer of assets from customers	743,051	820,631	861,760
Rental income	210,972	204,277	209,400
Others	121,816	100,060	97,091
	₩ 1,275,902	1,297,985	1,287,063

(2) Details of "others" included in other income for the years ended December 31, 2023, 2024 and 2025 are as follows:

	2023	2024	2025
	In millions of won		
Refund of claim for rectification	₩ 1,054	1,512	10,585
Maintenance income on lease building	124	109	801
Training income	1,946	2,486	3,218
Deposit redemption	100	252	223
Reversal of expenses on litigation	44,197	45,751	6,817
Revenue on royalty fee	422	—	—

Gains on guarantee contracts	16	85	85
Others	73,957	49,865	75,362
₩	121,816	100,060	97,091

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

37. Other Income and Expenses, Continued

(3) Other expenses for the years ended December 31, 2023, 2024 and 2025 are as follows:

		2023	2024	2025
		In millions of won		
Compensation and indemnification expense	₩	34	234	2,174
Accretion expenses of other provisions		4,962	5,841	6,441
Depreciation expenses on investment properties		493	682	1,082
Depreciation expenses on idle assets		3,683	3,642	3,614
Other bad debt expense		40,683	42,776	4,700
Donations		169,748	324,694	145,798
Others		39,302	87,819	79,578
	₩	258,905	465,688	243,387

(4) Details of "others" included in other expenses for the years ended December 31, 2023, 2024 and 2025 are as follows:

		2023	2024	2025
		In millions of won		
Operating expenses related to the idle assets	₩	1,494	1,741	761
Research grants		174	662	254
Supporting expenses on farming and fishing village		13,249	15,344	12,833
Operating expenses on fitness center		8,921	10,116	5,277
Expenses on adjustment of research and development grants		388	392	655
Taxes and dues		1,935	18,065	10,506
Expenses on R&D supports		9	41	205
Others		13,132	41,458	49,087
	₩	39,302	87,819	79,578

38. Other Gains (Losses)

(1) Composition of other gains (losses) for the years ended December 31, 2023, 2024 and 2025 are as follows:

		2023	2024	2025
		In millions of won		
Other gains				
Gains on disposal of property, plant and equipment	₩	32,196	85,990	285,525
Gains on disposal of intangible assets		136	41	18
Reversal of impairment loss on intangible assets		16,035	—	42
Gains on foreign currency translation		27,123	77,269	22,283
Gains on foreign currency transactions		139,077	74,520	110,496
Gains on insurance proceeds		6,785	3,411	1,840
Others		346,795	273,745	434,280
Other losses				
Losses on disposal of property, plant and equipment		(98,120)	(112,018)	(112,692)
Losses on disposal of intangible assets		(71)	(111)	(13)
Loss on impairment of property, plant and equipment		(17,031)	(11,240)	(14,262)
Loss on impairment of intangible assets		(2,865)	(902)	(8,439)
Losses on foreign currency translation		(3,901)	(29,225)	(37,045)
Losses on foreign currency transactions		(165,187)	(148,381)	(128,384)
Others		(258,286)	(128,215)	(214,676)
	₩	22,686	84,884	338,973

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
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38. Other Gains (Losses), Continued

(2) Details of "others" included in other gains for the years ended December 31, 2023, 2024 and 2025 are as follows:

		2023	2024	2025
		In millions of won		
Gains on disposal of inventories	₩	20,447	18,789	41,403
Gains on proxy collection of TV license fee		41,372	33,191	22,359
Gains on compensation of impaired electric poles		1,138	688	289
Gains on harbor facilities dues		3,666	3,710	3,806
Gains on technical fees		3,071	1,836	2,166
Reversal of occupation development training fees		1,452	1,466	935
Gains on disposal of waste		3,815	2,950	4,728
Gains on tax rebate		374	206	1,642
Gains on other commission		2,044	1,945	2,623
Gain on insurance settlement		—	—	736
Others		269,416	208,964	353,593
	₩	346,795	273,745	434,280

(3) Details of "others" included in other losses for the years ended December 31, 2023, 2024 and 2025 are as follows:

		2023	2024	2025
		In millions of won		
Losses on valuation of inventories	₩	9,936	9,941	4,944
Losses on disposal of inventories		5,471	15,494	15,804
Losses due to disaster		7,138	5,761	17,651
Losses on rounding adjustment of electric charge surtax		1,332	1,351	1,383
Others		234,409	95,668	174,894
	₩	258,286	128,215	214,676

39. Finance Income

(1) Finance income for the years ended December 31, 2023, 2024 and 2025 are as follows:

	2023	2024	2025

		In millions of won		
Interest income	₩	429,620	467,525	440,386
Dividend income		25,941	70,601	26,137
Gains on disposal of financial assets		13,162	45,493	58,115
Gains on valuation of financial assets at fair value through profit or loss		152,322	83,408	133,082
Gains on valuation of derivatives		382,611	2,231,533	314,700
Gains on transaction of derivatives		268,618	362,119	258,795
Gains on foreign currency translation		104,901	142,723	500,074
Gains on foreign currency transactions		42,886	35,893	303,706
Others		4,970	8,882	3,148
	₩	1,425,031	3,448,177	2,038,143

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
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39. Finance Income, Continued

(2) Details of interest income included in finance income for the years ended December 31, 2023, 2024 and 2025 are as follows:

		2023	2024	2025
			In millions of won	
Cash and cash equivalents	₩	100,205	102,505	95,671
Financial assets at fair value through profit or loss		65,470	54,385	40,506
Financial assets at amortized cost		2,929	2,859	3,561
Loans		44,029	45,511	39,279
Short-term financial instruments		34,260	31,766	56,022
Long-term financial instruments		14,183	20,562	24,270
Other financial assets		241	262	370
Trade and other receivables		168,303	209,675	180,707
	₩	429,620	467,525	440,386

40. Finance Expenses

(1) Finance expenses for the years ended December 31, 2023, 2024 and 2025 are as follows:

		2023	2024	2025
			In millions of won	
Interest expense	₩	4,451,659	4,665,095	4,339,560
Losses on disposal of financial assets		1	434	3,525
Losses on valuation of financial assets at fair value through profit or loss		24,015	14,247	24,983
Losses on valuation of derivatives		148,412	127,822	232,628
Losses on transaction of derivatives		178,959	59,462	288,182
Losses on foreign currency translation		491,782	2,557,597	78,206
Losses on foreign currency transactions		49,677	90,485	50,325
Others		2,513	20,086	21,342
	₩	5,347,018	7,535,228	5,038,751

(2) Details of interest expense included in finance expenses for the years ended December 31, 2023, 2024 and 2025 are as follows:

		2023	2024	2025
			In millions of won	
Trade and other payables	₩	200,440	191,918	162,569
Short-term borrowings		376,066	395,773	329,111
Long-term borrowings		407,915	465,352	451,529
Debt securities		3,634,680	3,857,917	3,541,732
Other financial liabilities		614,332	668,115	704,342
		5,233,433	5,579,075	5,189,283
Less: Capitalized borrowing costs		(781,774)	(913,980)	(849,723)
	₩	4,451,659	4,665,095	4,339,560

Capitalization rates for the years ended December 31, 2023, 2024 and 2025 are 2.34%~4.28%, 2.39%~4.94%, 2.04%~4.00% respectively.

41. Income Taxes

(1) Income tax expense (benefit) for the years ended December 31, 2023, 2024 and 2025 are as follows:

		2023	2024	2025
		In millions of won		
Current income tax expense				
Payment of income tax	₩	621,957	1,301,275	2,012,555
Adjustment in respect of prior years due to change in estimate		(32,100)	(44,892)	(82,133)
Current income tax directly recognized in equity		93,705	(128,337)	(53,243)
		683,562	1,128,046	1,877,179
Deferred tax expense (benefit)				
Generation and realization of temporary differences		(1,845,236)	(1,561,484)	4,455
Changes of unrecognized tax losses, tax credit and temporary differences for prior periods		(15,244)	(7,740)	48,957
Changes in deferred tax on tax losses carryforwards		(1,650,017)	2,012,537	1,053,591
Tax credit carryforwards		(16,734)	72,371	18,359
Amount due to change in tax rate or regulations		5,836	(9,169)	(82,267)
		(3,521,395)	506,515	1,043,095
Income tax expense (benefit)	₩	(2,837,833)	1,634,561	2,920,274

(2) Reconciliation between actual income tax expense (benefit) and amount computed by applying the statutory tax rate to profit (loss) before income taxes for the years ended December 31, 2023, 2024 and 2025 are as follows:

		2023	2024	2025
		In millions of won		
Profit (loss) before income tax	₩	(7,553,977)	5,256,529	11,586,930
Income tax expense (benefit) computed at applicable tax rate (*1)		(1,936,840)	1,363,018	3,119,202
Adjustments				
Effect of applying gradual tax rate		(10,362)	(10,362)	(10,362)
Effect of non-taxable income		(26,993)	(86,442)	(437,942)
Effect of non-deductible expenses		39,411	28,712	15,336
Effect of tax losses that are not recognized as deferred tax assets		—	(797)	—
Effects of tax credits and deduction		(53,724)	(54,364)	(118,434)
Reversal of unrecognized deferred tax assets, net		(15,244)	(7,740)	48,957
Effect of change in deferred tax due to change in tax rate		211,736	(11,985)	(372,426)
Deduction of deferred tax assets		29,095	—	10,136
Deferred tax related to investments in subsidiaries, associates and joint ventures		(1,063,007)	447,833	784,577
Others, net		20,195	11,580	(36,637)
		(868,893)	316,435	(116,795)
Adjustment in respect of prior years due to change in estimate		(32,100)	(44,892)	(82,133)
Income tax expense (benefit)	₩	(2,837,833)	1,634,561	2,920,274
Effective tax rate		(*2)	(*2)	(*2)

(*1) Applicable tax rates are 25.64%, 25.93% and 26.92% as of December 31, 2023, 2024 and 2025, respectively.

(*2) The average effective tax rate for the year ended December 2023 is not calculated due to the resulting income tax benefit and the effective tax rates are 31.10% and 25.20% for the year ended December 31, 2024 and 2025, respectively.

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

41. Income Taxes, Continued

(3) Income tax recognized as other comprehensive income (loss) for the years ended December 31, 2023, 2024 and 2025 are as follows:

		2023	2024	2025
		In millions of won		
Income tax recognized as other comprehensive income (loss)				
Loss on valuation of financial assets at fair value through other comprehensive income	₩	(10,624)	(61,807)	(68,449)
Net change in the unrealized fair value of derivatives using cash flow hedge accounting, net of tax		4,863	(8,435)	(28,316)
Remeasurement of defined benefit liability		133,134	139,566	17,367
Investments in associates		(40,213)	(134,639)	15,865
Others		6,545	(63,022)	10,290
	₩	93,705	(128,337)	(53,243)

(4) Changes in deferred tax assets (liabilities) recognized in the consolidated statements of financial position for the years ended December 31, 2024 and 2025 are as follows:

		2024				
		Beginning balance	Amounts recognized in profit or loss	Amount recognized in other comprehensive income (loss)	Amounts recognized directly in equity	Ending balance
		In millions of won				
Deferred tax on temporary differences						
Long-term employee benefits	₩	339,284	384,503	139,566	—	863,353
Cash flow hedge		(20,855)	(126,825)	(8,435)	—	(156,115)
Investments in subsidiaries, associates and joint ventures		(7,117,637)	(597,996)	(134,639)	—	(7,850,272)
Property, plant and equipment		(7,007,277)	(462,457)	—	—	(7,469,734)
Finance lease		(225,696)	683	—	—	(225,013)
Intangible assets		(23,405)	(3,168)	—	—	(26,573)
Financial assets at fair value through profit or loss		(1,742)	1,012	—	—	(730)
Financial assets at fair value through other comprehensive income		27,358	18,110	(61,807)	—	(16,339)
Deferred revenue		156,400	1,705,918	—	—	1,862,318
Provisions		7,041,660	561,988	—	—	7,603,648
Doubtful receivables		2,400	(136)	—	—	2,264
Other finance liabilities		17,992	(561)	—	—	17,431
Gains or losses on foreign exchange translation		128,010	87,265	—	—	215,275
Allowance for doubtful accounts		55,743	12,078	—	—	67,821
Accrued income		33,935	(48,467)	—	—	(14,532)
Special deduction for property, plant and equipment		(211,860)	542	—	—	(211,318)
Others		1,216,228	166,914	(63,022)	—	1,320,120
		(5,589,462)	1,699,403	(128,337)	—	(4,018,396)
Deferred tax on unused tax losses and tax credit						
Unused tax losses		13,338,743	(2,038,156)	—	—	11,300,587
Excess of donation limit		46,322	(4,112)	—	—	42,210
Tax credit		203,064	(35,313)	—	—	167,751
		13,588,129	(2,077,581)	—	—	11,510,548
	₩	7,998,667	(378,178)	(128,337)	—	7,492,152

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
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41. Income Taxes, Continued

(4) Changes in deferred tax assets (liabilities) recognized in the consolidated statements of financial position for the years ended December 31, 2024 and 2025 are as follows, Continued:

		2025				
		Beginning balance	Amounts recognized in profit or loss	Amount recognized in other comprehensive income (loss)	Amounts recognized directly in equity	Ending balance
		In millions of won				
Deferred tax on temporary differences						
Long-term employee benefits	₩	863,353	(364,037)	17,367	—	516,683
Cash flow hedge		(156,115)	54,250	(28,316)	—	(130,181)
Investments in subsidiaries, associates and joint ventures		(7,850,272)	(556,478)	15,865	—	(8,390,885)
Property, plant and equipment		(7,469,734)	(827,785)	—	—	(8,297,519)
Finance lease		(225,013)	(38,008)	—	—	(263,021)
Intangible assets		(26,573)	(3)	—	—	(26,576)
Financial assets at fair value through profit or loss		(730)	880	—	—	150
Financial assets at fair value through other comprehensive income		(16,339)	(8,489)	(68,449)	—	(93,277)
Deferred revenue		1,862,318	797,179	—	—	2,659,497
Provisions		7,603,648	975,554	—	—	8,579,202
Doubtful receivables		2,264	107	—	—	2,371
Other finance liabilities		17,431	(17,662)	—	—	(231)
Gains or losses on foreign exchange translation		215,275	(51,782)	—	—	163,493
Allowance for doubtful accounts		67,821	2,500	—	—	70,321
Accrued income		(14,532)	(1,517)	—	—	(16,049)
Special deduction for property, plant and equipment		(211,318)	(8,149)	—	—	(219,467)
Others		1,320,120	130,394	10,290	—	1,460,804
		(4,018,396)	86,954	(53,243)	—	(3,984,685)
Deferred tax on unused tax losses and tax credit						
Unused tax losses		11,300,587	(1,012,460)	—	—	10,288,127
Excess of donation limit		42,210	(42,210)	—	—	—
Tax credit		167,751	(22,136)	—	—	145,615
		11,510,548	(1,076,806)	—	—	10,433,742
	₩	7,492,152	(989,852)	(53,243)	—	6,449,057

41. Income Taxes, Continued

(5) Deferred tax assets (liabilities) recognized in the consolidated statements of financial position as of December 31, 2024 and 2025 are as follows:

		2024	2025
		In millions of won	
Deferred tax assets	₩	13,436,624	12,950,032
Deferred tax liabilities		(5,944,472)	(6,500,975)
	₩	7,492,152	6,449,057

(6) Details of deductible temporary differences, tax losses and unused tax credits for which no deferred tax assets were recognized as of December 31, 2024 and 2025 are as follows:

		2024	2025
		In millions of won	
Deductible temporary differences and others	₩	1,416,650	1,402,488

(7) Pillar Two Model Rules

The Company has assessed the potential exposure arising from the Pillar Two legislation based on the financial information for the year ended December 31, 2025. Based on the assessment, the Company has identified its potential exposure to Pillar Two income taxes on profits earned from its constituent entities operating in Nepal, Pakistan, Vietnam, and other jurisdictions where the expected Pillar Two effective tax rate is likely to be lower than 15%. As a result, the Company expects that KEPCO and its constituent entities operating therein will pay additional Pillar Two income taxes on the profit from such constituent entities.

The current income tax expense recognized for the year ended December 31, 2025 in relation with the additional Pillar Two income taxes amounts to approximately ₩6,715 million. The Company has applied the mandatory exception to recognition and disclosure of deferred taxes arising from Pillar Two income taxes.

42. Assets Held-for-Sale

(1) Assets held-for-sale as of December 31, 2024 and 2025 are as follows:

		2024	2025
		In millions of won	
Land (*)	₩	31,766	—
Buildings (*)		13,881	—
Structures		1	—
	₩	45,648	—

(*) The board of directors of Korea Electric Power Corporation, the controlling company, made a resolution to sell the Uijeongbu substation, and reclassified the buildings and land as assets held-for-sale expecting its carrying amount would be recovered through a sale transaction during the year ended December 31, 2022. KEPCO completed the sale during the year ended December 31, 2025.

(2) Although the Company entered into a contract to sell the site of the Majang Materials Center during the year ended December 31, 2025, the asset was not classified as assets held-for-sale as of December 31, 2025, as it was not considered highly probable that the sale would be completed within one year.

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43. Expenses Classified by Nature

Expenses classified by nature for the years ended December 31, 2023, 2024 and 2025 are as follows:

		2023		
		Selling and administrative expenses	Cost of sales	Total
		In millions of won		
Raw materials used	₩	—	27,135,770	27,135,770
Power purchase		—	38,304,309	38,304,309
Salaries		1,098,460	4,416,706	5,515,166
Retirement benefit expense		89,533	370,769	460,302
Welfare and benefit expense		152,836	542,367	695,203
Insurance expense		27,726	119,964	147,690
Depreciation		241,533	12,623,380	12,864,913
Amortization of intangible assets		88,648	74,526	163,174
Bad debt expense		62,808	—	62,808
Commission		460,644	341,124	801,768
Advertising expense		30,305	8,856	39,161
Training expense		7,900	16,064	23,964
Vehicle maintenance expense		9,044	9,128	18,172
Publishing expense		3,281	2,879	6,160
Business promotion expense		2,559	2,523	5,082
Rent expense		44,807	161,749	206,556
Telecommunication expense		7,813	9,706	17,519
Transportation expense		1,099	102,502	103,601
Taxes and dues		112,449	574,617	687,066
Expendable supplies expense		7,252	47,252	54,504
Water, light and heating expense		16,207	41,200	57,407
Repairs and maintenance expense		154,062	2,620,200	2,774,262
Ordinary development expense		217,319	500,242	717,561
Travel expense		16,265	77,232	93,497
Clothing expense		10,450	9,490	19,940
Survey and analysis expense		1,068	4,156	5,224
Membership fee		1,503	15,164	16,667
Others		196,011	1,567,652	1,763,663
	₩	3,061,582	89,699,527	92,761,109

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

43. Expenses Classified by Nature, Continued

Expenses classified by nature for the years ended December 31, 2023, 2024 and 2025 are as follows, Continued:

		2024		
		Selling and administrative expenses	Cost of sales	Total
		In millions of won		
Raw materials used	₩	—	21,070,280	21,070,280
Power purchase		—	34,659,893	34,659,893
Salaries		1,180,379	4,887,006	6,067,385
Retirement benefit expense		104,036	428,163	532,199
Welfare and benefit expense		151,840	546,124	697,964
Insurance expense		30,460	130,904	161,364
Depreciation		231,114	13,598,350	13,829,464
Amortization of intangible assets		88,920	74,647	163,567
Bad debt expense		35,232	—	35,232
Commission		429,977	426,976	856,953
Advertising expense		32,205	11,359	43,564
Training expense		8,911	17,156	26,067
Vehicle maintenance expense		9,218	9,416	18,634
Publishing expense		2,857	2,750	5,607
Business promotion expense		2,687	2,627	5,314
Rent expense		48,474	182,358	230,832
Telecommunication expense		9,406	9,920	19,326
Transportation expense		1,108	52,532	53,640
Taxes and dues		98,714	624,475	723,189
Expendable supplies expense		6,976	50,451	57,427
Water, light and heating expense		15,009	42,180	57,189
Repairs and maintenance expense		197,942	2,750,014	2,947,956
Ordinary development expense		217,975	555,956	773,931
Travel expense		18,726	74,843	93,569
Clothing expense		11,216	9,299	20,515
Survey and analysis expense		871	4,382	5,253
Membership fee		1,709	15,995	17,704
Others		134,064	1,726,104	1,860,168
	₩	3,070,026	81,964,160	85,034,186

43. Expenses Classified by Nature, Continued

Expenses classified by nature for the years ended December 31, 2023, 2024 and 2025 are as follows, Continued:

		2025		
		Selling and administrative expenses	Cost of sales	Total
		In millions of won		
Raw materials used	₩	—	18,642,916	18,642,916
Power purchase		—	34,052,707	34,052,707
Salaries		1,220,937	4,947,070	6,168,007
Retirement benefit expense		122,567	480,025	602,592
Welfare and benefit expense		196,532	622,677	819,209
Insurance expense		34,783	135,051	169,834
Depreciation		238,291	13,387,194	13,625,485
Amortization of intangible assets		82,897	75,713	158,610
Bad debt expense		82,402	—	82,402
Commission		455,435	378,471	833,906
Advertising expense		38,523	14,137	52,660
Training expense		9,388	19,723	29,111
Vehicle maintenance expense		9,548	9,311	18,859
Publishing expense		3,087	2,964	6,051
Business promotion expense		2,938	2,791	5,729
Rent expense		63,562	234,486	298,048
Telecommunication expense		9,673	10,206	19,879
Transportation expense		1,142	76,466	77,608
Taxes and dues		100,765	622,768	723,533
Expendable supplies expense		9,809	57,049	66,858
Water, light and heating expense		14,784	39,807	54,591
Repairs and maintenance expense		173,738	3,167,758	3,341,496
Ordinary development expense		186,947	607,970	794,917
Travel expense		21,491	72,845	94,336
Clothing expense		10,777	10,083	20,860
Survey and analysis expense		738	4,577	5,315
Membership fee		2,168	16,422	18,590
Others		141,055	3,013,625	3,154,680
	₩	3,233,977	80,704,812	83,938,789

44. Earnings (Loss) Per Share

(1) Basic earnings (loss) per share for the years ended December 31, 2023, 2024 and 2025 are as follows:

Type		2023	2024	2025
			In won	
Basic earnings (loss) per share	₩	(7,512)	5,439	13,311

44. Earnings (Loss) Per Share, Continued

(2) Profits (loss) for the year and the weighted average number of common shares used in the calculation of basic earnings (loss) per share for the years ended December 31, 2023, 2024, and 2025 are as follows:

Type		2023	2024	2025
		In millions of won except number of shares		
Profit (loss) attributable to owners of the controlling company	₩	(4,822,549)	3,491,698	8,544,918
Profit (loss) used in the calculation of total basic earnings (loss) per share		(4,822,549)	3,491,698	8,544,918
Weighted average number of common shares		641,964,077	641,964,077	641,964,077

(3) The weighted average number of common shares used in the calculation of basic earnings (loss) per share for the years ended December 31, 2023, 2024, and 2025 are as follows:

Type	2023	2024	2025
		In number of shares	
The number of common shares issued at beginning of the year	641,964,077	641,964,077	641,964,077
Weighted average number of common shares	641,964,077	641,964,077	641,964,077

(4) There are no potential dilutive instruments, thus diluted earnings (loss) per share are same as basic earnings (loss) per share for the years ended December 31, 2023, 2024 and 2025.

45. Risk Management

The Company manages various risks that may arise from each business segment, primarily focusing on credit risk, market risk, interest rate risk, and liquidity risk. These risks are identified, measured, managed, and reported in accordance with the Company's established basic policy for risk management.

(1) Capital risk management

The Company manages its capital to ensure that entities in the Company will be able to continue while maximizing the return to shareholder through the optimization of the debt and equity balance. The capital structure of the Company consists of net debt (offset by cash and cash equivalents) and equity. The Company's overall capital risk management strategy remains consistent with the prior year.

Details of the Company's capital management accounts as of December 31, 2024 and 2025 are as follows:

		2024	2025
		In millions of won	
Total borrowings and debt securities	₩	132,533,400	129,769,292
Cash and cash equivalents		2,382,979	2,240,811
Net borrowings and debt securities		130,150,421	127,528,481
Total equity		41,362,833	49,322,944
Debt to equity ratio		314.66%	258.56%

(2) Financial risk management

The Company is exposed to various risks related to its financial instruments, such as, market risk (currency risk, interest rate risk, price risk), credit risk. The Company monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyze exposures by degree and magnitude of risks. The Company uses derivative financial instruments to hedge certain risk exposures. The Company's overall financial risk management strategy remains consistent with the prior year.

45. Risk Management, Continued

(2) Financial risk management, Continued

(i) Credit risk

Credit risk is the risk of finance loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises primarily from the sales activities, securities and derivatives. In addition, credit risk exposure may exist within financial guarantees and unused line of credits. As these financial institutions the Company makes transactions with are reputable financial institutions, the credit risk from them are considered limited. The Company decides credit transaction limits based on evaluation of client's credit, through information obtained from the credit bureau and disclosed financial position at committing contracts.

① Credit risk management

Electricity sales, the main operations of the Company are the necessity for daily life and industrial activities of Korean nationals and have importance as one of the national key industries. The Company dominates the domestic market supplying electricity to customers. The Company is not exposed to significant credit risk as customers of the Company are diverse and are from various industries and areas. The Company uses publicly available information and its own internal data related to trade receivables, to rate its major customers and to measure the credit risk that a counter party will default on a contractual obligation. For the incurred but not recognized loss, it is measured considering overdue period.

② Impairment and allowance account

In accordance with the Company policies, individual material financial assets are assessed on a regular basis, trade receivables that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Value of the acquired collateral (including the confirmation of feasibility) and estimated collectable amounts are included in this assessment.

Allowance for bad debts assessed on a collective basis are recognized for (i) the Company of assets which individually are not material and (ii) incurred but not recognized losses that are assessed using statistical methods, judgment and past experience.

Book values of the financial assets represent the maximum exposed amounts of the credit risk. Details of the Company's level of maximum exposure to credit risk as of December 31, 2024 and 2025 are as follows:

		2024	2025
		In millions of won	
Cash and cash equivalents	₩	2,382,979	2,240,811
Financial assets at fair value through profit or loss (*1)		2,013,948	1,800,539
Derivative assets (trading)		1,846,527	1,548,015
Financial assets at fair value through other comprehensive income (debt securities)		5,045	4,794
Financial assets at amortized cost		30,233	31,117
Loans		908,148	986,528
Long-term/short-term financial instruments		1,960,140	2,882,131
Derivative assets (applying hedge accounting)		844,637	487,535
Trade and other receivables		15,373,625	15,742,665
Financial guarantee contracts (*2)		5,151,554	4,091,813

(*1) Equity investments held by the Company are excluded.

(*2) Maximum exposure associated with the financial guarantee contracts is the maximum amounts of the obligation.

For the year ended December 31, 2025, there are no financial assets and non-financial assets that were acquired through the exercise of the right of collateralized assets and reinforcement of credit arrangement.

45. Risk Management, Continued

(2) Financial risk management, Continued

(ii) Market risk

Market risk is the risk that the Company's fair values of the financial instruments or future cash flows are affected by the changes in the market. Market risk consists of interest rate risk, foreign currency risk and other price risk.

(iii) Sensitivity analysis

Significant assets and liabilities with uncertainties in underlying assumptions

① Defined benefit obligation

A sensitivity analysis of defined benefit obligation assuming a 1%p increase and decrease in the actuarial valuation assumptions as of December 31, 2024 and 2025 are as follows:

Type	Accounts		2024		2025	
			1%p Increase	1%p Decrease	1%p Increase	1%p Decrease
			In millions of won			
Future salary increases	Increase (decrease) in defined benefit obligation	₩	473,627	(413,799)	460,237	(412,611)
Discount rate	Increase (decrease) in defined benefit obligation		(429,517)	506,031	(427,236)	491,119

Changes of employee benefits assuming a 1%p increase and decrease in discount rate on plan asset for the years ended December 31, 2024 and 2025 are W36,602 million and W32,726 million, respectively.

② Provisions

The underlying assumptions to estimate provisions as of December 31, 2024 and 2025 are as follows:

Accounts	Type	2024	2025
PCBs	Inflation rate	2.80%	3.29%
	Discount rate	2.90%	3.24%
Nuclear plants	Inflation rate	2.02%	2.04%
	Discount rate	2.78%	2.89%
Spent fuel	Inflation rate	1.91%	2.04%
	Discount rate	2.49%	2.47%
Radioactive waste	Inflation rate	3.32%	2.45%
	Discount rate	4.17%	4.03%

A sensitivity analysis of provisions assuming a 0.1%p increase and decrease in the underlying assumptions as of December 31, 2024 and 2025 are as follows:

			2024		2025	
Type	Accounts		0.1%p Increase	0.1%p Decrease	0.1%p Increase	0.1%p Decrease
			In millions of won			
Discount rate	PCBs	₩	(58)	58	(17)	17
	Nuclear plants		(464,727)	481,899	(478,760)	495,645
	Spent fuel		(129,983)	130,679	(147,517)	157,989
	Radioactive waste		(11,363)	11,478	(13,625)	14,951
Inflation rate	PCBs		58	(58)	17	(17)
	Nuclear plants		507,814	(490,386)	523,954	(506,787)
	Spent fuel		133,847	(128,527)	158,525	(148,263)
	Radioactive waste		11,167	(11,075)	14,868	(13,625)

45. Risk Management, Continued

(2) Financial risk management, Continued

Management judgment effected by uncertainties in underlying assumptions

① Foreign currency risk

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities as of December 31, 2024 and 2025 are as follows:

	Assets		Liabilities	
Type	2024	2025	2024	2025
	In thousands of foreign currencies			
AED	33,465	51,617	8,795	4,927
AUD	26	49	64	—
BDT	2,252	2,251	—	—
BWP	768	726	—	—
EGP	203,044	759,561	—	—
CAD	2	579	61	—
CHF	—	—	100,686	99,946
DOP	7,772	6,378	—	—
EUR	20,433	89,734	47,829	44,482
GBP	139	90	4	—
HKD	—	—	5,093,862	6,286,899
IDR	37,830,902	37,788,922	4,027,099	49,014,235
INR	1,037,437	1,175,785	225,042	161,578
JOD	902	646	49,128	433
JPY	23,798	60,443	7,483,199	746,066
KZT	1,510	1,485	—	—
MGA	5,452,745	7,038,637	248,175	577,908
MMK	188,021	188,021	—	—
MYR	2,805	2,805	—	—
PHP	19,401	71,400	—	—
PKR	68,734,242	64,839,210	10,418	10,418
RON	—	748	—	—
SAR	1,087	1,069	—	—
SEK	—	—	449,302	449,349
SGD	291	1,783	110	—
USD	1,651,765	1,356,230	15,364,685	13,851,077
UYU	99,189	93,414	1,141	1,285
VND	733,338	772,198	587,003	—
ZAR	79,897	84,167	—	—

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KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

45. Risk Management, Continued

(2) Financial risk management, Continued

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

		2024		2025	
Type		10% Increase	10% Decrease	10% Increase	10% Decrease
		In millions of won			
Increase (decrease) of profit before income tax	₩	(2,114,808)	2,114,808	(1,885,349)	1,885,349
Increase (decrease) of shareholder's equity (*)		(2,114,808)	2,114,808	(1,885,349)	1,885,349

(*) The effect on the shareholders' equity excluding the impact of income taxes.

The sensitivity analysis above is conducted for monetary assets and liabilities denominated in foreign currencies other than functional currency, without consideration of hedge effect of related derivatives, as of December 31, 2024 and 2025.

To manage its foreign currency risk related to foreign currency denominated receivables and payables, the Company has a policy to enter into currency forward agreements. In addition, to manage its foreign currency risk related to foreign currency denominated expected sales transactions and purchase transactions, the Company enters into currency forward agreements.

There is an economic relationship between the hedged item and the hedging instrument as the terms of cross-currency swap agreement is consistent with the terms of expected transaction (repayment of foreign debt securities and others). The hedging ratio is 1:1 as the risk of cross-currency swap agreement matches the hedged instrument. As of December 31, 2025, the hedging instrument (cross-currency swap) hedges the risk of the hedged item(repayment of foreign debt securities and others).

② Interest rate risk

The Company is exposed to interest rate risk due to its borrowing with floating interest rates. A 1%p increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

The Company's borrowings and debt securities with floating interest rates as of December 31, 2024 and 2025 are as follows:

Type		2024	2025
		In millions of won	
Short-term borrowings	₩	4,069,444	2,747,687
Long-term borrowings		10,112,707	10,787,203
Debt securities		41,578	1,619,967
	₩	14,223,729	15,154,857

A sensitivity analysis on the Company's long-term borrowings and debt securities assuming a 1%p increase and decrease in interest for the years ended December 31, 2024 and 2025 are as follows:

		2024		2025	
Type		1%p Increase	1%p Decrease	1%p Increase	1%p Decrease
		In millions of won			
Increase (decrease) of profit before income tax	₩	(142,237)	142,237	(151,549)	151,549
Increase (decrease) of shareholder's equity (*)		(142,237)	142,237	(151,549)	151,549

(*) The effect on the shareholders' equity excluding the impact of income taxes.

45. Risk Management, Continued

(2) Financial risk management, Continued

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. To manage this, the Company enters into interest rate swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. The above analysis measures the interest rate risk before reflecting the hedge effect by related derivatives.

③ Electricity rates risk

The Company is exposed to electricity rates risk due to changes in government regulations and policies on national power supply schemes and electricity billing rates, in consideration of the national economy.

A sensitivity analysis on the Company's income for the period assuming a 1% increase and decrease in price of electricity for the years ended December 31, 2024 and 2025 is as follows:

Type		2024		2025	
		1% Increase	1% Decrease	1% Increase	1% Decrease
		In millions of won			
Increase (decrease) of profit before income tax	₩	888,898	(888,898)	930,046	(930,046)
Increase (decrease) of shareholder's equity (*)		888,898	(888,898)	930,046	(930,046)

(*) The effect on the equity excluding the impact of income taxes.

(iv) Liquidity risk

The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by continuously monitoring forecasted and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

In addition, the Company has established credit lines on its trade financing and bank overdrafts, and through payment guarantees it has received, it maintains an adequate credit (borrowing) line. In addition, for large-scale capital investments, the Company minimizes liquidity risk by aligning the funding maturity through the use of internally generated funds or long-term borrowings.

The expected maturities for non-derivative financial liabilities as of December 31, 2024 and 2025 in detail are as follows:

Type		2024				
		Less than 1 year	1~2 Years	2~5 Years	More than 5 years	Total
		In millions of won				
Borrowings	₩	18,887,527	430,883	1,300,087	2,032,303	22,650,800
Debt securities		28,967,125	29,601,867	39,451,207	28,885,833	126,906,032
Lease liabilities		632,878	553,030	1,264,310	1,670,416	4,120,634
Trade and other payables (*1)		8,807,823	354,778	631,653	526,846	10,321,100
Financial guarantee contracts (*2)		3,156,187	1,712,801	270,806	11,760	5,151,554
	₩	60,451,540	32,653,359	42,918,063	33,127,158	169,150,120

(*1) Excludes lease liabilities.
(*2) The total amount represents the maximum exposure that the Company would be obliged to bear in the event of a financial guarantee occurrence, and it is classified by maturity of the guarantee contracts. The maximum amount of guarantee that may be called upon at the earliest period is W5,151,554 million. As of December 31, 2024, the Company has recognized W30,924 million as a provision for financial guarantee contracts.

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
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December 31, 2024 and 2025

45. Risk Management, Continued

(2) Financial risk management, Continued

Type		2025 Less than 1 year	1~2 Years	2~5 Years	More than 5 years	Total
		In millions of won				
Borrowings	₩	20,100,531	597,717	792,513	2,512,018	24,002,779
Debt securities		29,172,320	28,897,889	37,383,870	24,539,981	119,994,060
Lease liabilities		526,324	473,319	1,140,684	1,407,310	3,547,637
Trade and other payables (*1)		8,111,566	343,906	618,231	425,896	9,499,599
Financial guarantee contracts (*2)		4,091,813	—	—	—	4,091,813
	₩	62,002,554	30,312,831	39,935,298	28,885,205	161,135,888

(*1) Excludes lease liabilities.
(*2) The total amount represents the maximum exposure that the Company would be obliged to bear in the event of a financial guarantee occurrence, allocated to the earliest period in which the guarantee may be called upon. As of December 31, 2025, the Company has recognized W50,709 million as a provision for financial guarantee contracts.

As the Company manages liquidity based on net assets and net liabilities, information about non-derivative financial assets should be included in the disclosure for better understanding of liquidity risk management.

The expected maturities for non-derivative financial assets as of December 31, 2024 and 2025 in detail are as follows:

Type		2024 Less than 1 year	1~5 Years	More than 5 years	Other (*)	Total
		In millions of won				
Cash and cash equivalents	₩	2,382,979	—	—	—	2,382,979
Financial assets at fair value through other comprehensive income		—	—	—	674,850	674,850
Financial assets at amortized cost		20,418	1,333	8,482	—	30,233
Loans		110,005	347,251	369,851	118,013	945,120
Long-term/short-term financial instruments		1,147,929	583	—	811,628	1,960,140
Financial assets at fair value through profit or loss		1,467,954	346,982	780,130	494,710	3,089,776
Trade and other receivables		12,245,159	1,506,085	2,126,928	—	15,878,172
	₩	17,374,444	2,202,234	3,285,391	2,099,201	24,961,270

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

45. Risk Management, Continued

(2) Financial risk management, Continued

Type		2025 Less than 1 year	1~5 Years	More than 5 years	Other (*)	Total
		In millions of won				
Cash and cash equivalents	₩	2,240,811	—	—	—	2,240,811
Financial assets at fair value through other comprehensive income		—	—	—	885,173	885,173
Financial assets at amortized cost		21,663	9,454	—	—	31,117
Loans		96,582	420,903	344,853	159,449	1,021,787
Long-term/short-term financial instruments		1,997,644	19,423	—	865,064	2,882,131
Financial assets at fair value through profit or loss		1,309,159	325,496	681,967	487,841	2,804,463
Trade and other receivables		12,840,965	2,063,420	4,768,062	—	19,672,447
	₩	18,506,824	2,838,696	5,794,882	2,397,527	29,537,929

(*) The maturities cannot be presently determined.

Derivative liabilities classified by maturity periods which from reporting date to maturity dates as per the contracts as of December 31, 2024 and 2025 are as follows:

Type		2024 Less than 1 year	1~2 Years	2~5 Years	More than 5 years	Total
		In millions of won				
Net settlement						
— Trading	₩	—	—	—	—	—
Gross settlement						
— Trading and others		(46,087)	(61,259)	(73,017)	(31,760)	(212,123)
— Hedging		—	—	—	(4,895)	(4,895)
	₩	(46,087)	(61,259)	(73,017)	(36,655)	(217,018)

Type		2025 Less than 1 year	1~2 Years	2~5 Years	More than 5 years	Total
		In millions of won				
Net settlement						
— Trading	₩	—	—	—	—	—
Gross settlement						
— Trading and others		(53,973)	(14,327)	(10,395)	(89,024)	(167,719)
— Hedging		—	—	—	(126)	(126)
	₩	(53,973)	(14,327)	(10,395)	(89,150)	(167,845)

45. Risk Management, Continued

(2) Financial risk management, Continued

Derivative assets classified by maturity periods which from reporting date to maturity dates as per the contracts as of December 31, 2024 and 2025 are as follows:

		2024				
Type		**Less than 1 year**	**1~2 Years**	**2~5 Years**	**More than 5 years**	**Total**
		In millions of won				
Net settlement						
— Trading	₩	—	—	—	—	—
Gross settlement						
— Trading		481,359	685,807	689,026	91,324	1,947,516
— Hedging		363,184	354,837	113,958	6,213	838,192
	₩	844,543	1,040,644	802,984	97,537	2,785,708

		2025				
Type		**Less than 1 year**	**1~2 Years**	**2~5 Years**	**More than 5 years**	**Total**
		In millions of won				
Net settlement						
— Trading	₩	—	—	—	—	—
Gross settlement						
— Trading		570,013	514,581	519,945	65,876	1,670,415
— Hedging		342,047	55,569	55,245	26,663	479,524
— Others			35,462			35,462
	₩	912,060	605,612	575,190	92,539	2,185,401

(3) Fair value risk

The fair value of the Company's actively-traded financial instruments (i.e., FVTPL, FVOCI, etc.) is based on the traded market-price as of the reporting period end. The fair value of the Company's financial assets is the amount which the asset could be exchanged for or the amount a liability could be settled for.

The fair values of financial instruments where no active market exists or where quoted prices are not otherwise available are determined by using valuation techniques. Valuation techniques include using recent arm's length market transactions between knowledgeable, willing parties, if available, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis and option pricing models. If there is a valuation technique commonly used by market participants to price the instrument and that technique has been demonstrated to provide reliable estimates of prices obtained in actual market transactions, the Company uses that technique.

For trade receivables and payables, the Company considers the carrying value net of impairment as fair value. While for disclosure purposes, the fair value of financial liabilities is estimated by discounting the future contractual cash flows based on current market interest rates applied to similar financial instruments.

45. Risk Management, Continued

(3) Fair value risk, Continued

(i) Fair value and book value of financial assets and liabilities as of December 31, 2024 and 2025 are as follows:

Type		2024		2025	
		Book value	Fair value	Book value	Fair value
		In millions of won			
Assets recognized at fair value					
Financial assets at fair value through other comprehensive income	₩	674,850	674,850	885,173	885,173
Derivative assets (trading)		1,846,527	1,846,527	1,548,015	1,548,015
Derivative assets (hedge designated)		844,637	844,637	487,535	487,535
Financial assets at fair value through profit or loss		2,176,172	2,176,172	1,995,226	1,995,226
	₩	5,542,186	5,542,186	4,915,949	4,915,949
Assets carried at amortized cost					
Financial assets at amortized cost	₩	30,233	30,233	31,117	31,117
Loans and receivables		908,148	908,148	986,528	986,528
Trade and other receivables		15,373,625	15,373,625	15,742,665	15,742,665
Long-term financial instruments		812,211	812,211	884,487	884,487
Short-term financial instruments		1,147,929	1,147,929	1,997,644	1,997,644
Cash and cash equivalents		2,382,979	2,382,979	2,240,811	2,240,811
	₩	20,655,125	20,655,125	21,883,252	21,883,252
Liabilities recognized at fair value					
Derivative liabilities (trading)	₩	279,932	279,932	165,373	165,373
Derivative liabilities (hedge designated)		4,893	4,893	126	126
	₩	284,825	284,825	165,499	165,499
Liabilities carried at amortized cost					
Secured borrowings	₩	1,443,125	1,443,125	1,245,289	1,245,289
Unsecured bond		111,874,019	110,798,858	107,772,996	106,751,304
Lease liabilities		3,699,456	3,699,456	3,150,880	3,150,880
Unsecured borrowings		19,040,213	18,994,676	20,520,567	20,473,189
Trade and other payables (*)		10,321,100	10,321,100	9,499,599	9,499,599
Bank overdraft		176,043	176,043	230,440	230,440
	₩	146,553,956	145,433,258	142,419,771	141,350,701

(*) Excludes lease liabilities.

(ii) Interest rates used for determining fair value

The interest rates used to discount estimated cash flows, when applicable, are based on the government yield curve at the reporting date plus an adequate credit spread.

The discount rates used for calculating fair value as of December 31, 2024 and 2025 are as follows:

Type	2024	2025
Derivatives	0.03% ~ 4.88%	0.00% ~ 4.88%
Borrowings and debt securities	0.96% ~ 5.84%	0.33% ~ 5.50%
Finance lease	0.00% ~ 17.15%	0.00% ~ 17.37%

45. Risk Management, Continued

(3) Fair value risk, Continued

(iii) Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, classified as Level 1, 2 or 3, based on the degree to which the fair value is observable.

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities;

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

Level 3: Inputs that are not based on observable market data.

Fair values of financial instruments by hierarchy level as of December 31, 2024 and 2025 are as follows:

Type		2024			
		Level 1	Level 2	Level 3	Total
		In millions of won			
Financial assets at fair value					
Financial assets at fair value through other comprehensive income	₩	360,096	—	314,754	674,850
Derivative assets		—	2,691,164	—	2,691,164
Financial assets at fair value through profit or loss		—	2,169,300	6,872	2,176,172
	₩	360,096	4,860,464	321,626	5,542,186
Financial liabilities at fair value					
Derivative liabilities	₩	—	284,825	—	284,825

Type		2025			
		Level 1	Level 2	Level 3	Total
		In millions of won			
Financial assets at fair value					
Financial assets at fair value through other comprehensive income	₩	517,251	—	367,922	885,173
Derivative assets		—	1,937,554	97,996	2,035,550
Financial assets at fair value through profit or loss		—	1,988,813	6,413	1,995,226
	₩	517,251	3,926,367	472,331	4,915,949
Financial liabilities at fair value					
Derivative liabilities	₩	—	75,185	90,314	165,499

The fair value of financial assets traded in the market (including those measured at FVTPL and FVOCI) is measured at the closing bid price quoted at the end of the reporting period. Meanwhile, the fair value of unmarketable financial assets (including those measured at FVTPL and FVOCI) is calculated using the fair

value measurement performed by external pricing service agents. In addition, the Company considered the major economic indicators and economic environment of the derivatives to be evaluated, and measured the fair value of the derivatives using a discounted cash flow model that reflects the Company's credit risk.

45. Risk Management, Continued

(3) Fair value risk, Continued

Changes of financial assets and liabilities which are classified as level 3 for the years ended December 31, 2024 and 2025 are as follows:

	2024						
	Beginning balance	Acquisitions	Reclassified category	Valuation	Disposal	Foreign currency translation and others	Ending balance
	In millions of won						
Financial assets at fair value							
Financial assets at fair value through profit or loss							
Cooperative ₩	6,735	—	22	115	—	—	6,872
Financial assets at fair value through other comprehensive income							
Unlisted securities	212,762	4,000	—	88,256	—	4,691	309,709
Debt securities	4,627	—	—	418	—	—	5,045

	2025						
	Beginning balance	Acquisitions	Reclassified category	Valuation	Disposal	Foreign currency translation and others	Ending balance
	In millions of won						
Financial assets at fair value							
Financial assets at fair value through profit or loss							
Cooperative ₩	6,872	—	—	(459)	—	—	6,413
Financial assets at fair value through other comprehensive income							
Unlisted securities	309,709	—	—	52,343	(10)	1,086	363,128
Debt securities	5,045	—	—	(251)	—	—	4,794
Derivatives							
Others	—	7,496	129,359	8,293	(53,373)	6,221	97,996
Financial liabilities at fair value							
Derivatives							
Others	—	3	170,244	(11,282)	(67,752)	(899)	90,314

46. Service Concession Arrangements

(1) Hydroelectric Power Generation at Semangka, Indonesia

(i) Significant terms and concession period of the arrangement

Regarding Semangka hydroelectric power-generation business in Indonesia, the Company has entered into a contract with PT. Perusahaan Listrik Negara (the "PT PLN") whereby the Company shall provide electricity generated for about 30 years (2018 – 2048) subsequent to the completion of plant construction and shall receive charge tariff rates designed to recover capital cost, fixed O&M cost, water usage cost, variable O&M cost and special facilities cost during the concession period.

(ii) Rights and classification of the arrangement

The Company has the rights to use and own the power plant during the concession period from 2018 to 2048. At the end of the concession period, PT PLN has an option to take over the ownership of the power plant from the Company.

46. Service Concession Arrangements, Continued

(1) Hydroelectric Power Generation at Semangka, Indonesia (BOT), Continued

(iii) Classification method

This project allows PT PLN to acquire ownership of the plant after the end of the 30 years concession period.

(iv) The Company's expected future collections of service concession arrangements as of December 31, 2025 are as follows:

Type		Amounts In millions of won
Less than 1 year	₩	35,968
1 ~ 2 years		36,013
2 ~ 3 years		36,184
Over 3 years		512,761
	₩	620,926

(2) Pakistan Gulpur Hydropower Project

(i) Significant terms and concession period of the arrangement

The Company has entered into a contract with CPPAg(The Central Power Purchasing Agency Guarantee Limited) whereby the Company shall provide electricity generated for approximately 30 years (2020 – 2050) subsequent to the completion of plant construction and shall receive tariff rates designed to recover capital cost, variable O&M cost, fixed O&M cost, water usage cost, insurance cost and others during the concession period.

(ii) Rights and classification of the arrangement

The Company has the rights to use and own the power plant during the concession period from 2020 to 2050. The Government of Pakistan has an option to take over the ownership of the power plant from the Company after the concession period has elapsed.

(iii) Classification method

This project allows the Government of Pakistan to acquire ownership of the plant after the end of the concession period.

(iv) The Company's expected future collections of service concession arrangements as of December 31, 2025 are as follows:

Type		Amounts In millions of won
Less than 1 year	₩	80,668
1 ~ 2 years		80,668
2 ~ 3 years		80,668
Over 3 years		843,303
	₩	1,085,307

(3) Guam Ukudu Combined thermal power plant Project

(i) Significant terms and concession period of the arrangement

The Company has entered into a contract with Guam Power Authority whereby the Company shall provide electricity generated for approximately 25 years (from 2025 to 2050) subsequent to the completion of plant construction and shall receive tariff rates designed to recover variable O&M cost, fixed O&M cost and others during the concession period.

46. Service Concession Arrangements, Continued

(3) Guam Ukudu Combined thermal power plant Project, Continued

(ii) Rights and classification of the arrangement

The Company has the rights to use and own the power plant during the concession period from 2025 to 2050. The Guam Power Authority will take over the ownership of the power plant from the Company after the concession period has elapsed.

(iii) Classification method

This project allows the Guam Power Authority to acquire ownership of the plant after the end of the concession period.

(iv) The Company's expected future collections of service concession arrangements as of December 31, 2025 are as follows:

Type		Amounts In millions of won
Less than 1 year	₩	115,706
1 ~ 2 years		116,741
2 ~ 3 years		117,818
Over 3 years		2,815,444
	₩	3,165,709

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
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December 31, 2024 and 2025

47. Related Parties

(1) Related parties of the Company as of December 31, 2025 are as follows:

Type	Related party
Parent	Republic of Korea government
Subsidiaries (169 subsidiaries)	Korea Hydro & Nuclear Power Co., Ltd., Korea South-East Power Co., Ltd., Korea Midland Power Co., Ltd., Korea Western Power Co., Ltd., Korea Southern Power Co., Ltd., Korea East-West Power Co., Ltd., KEPCO Engineering & Construction Company, Inc., KEPCO Plant Service & Engineering Co., Ltd., KEPCO Nuclear Fuel Co., Ltd., KEPCO KDN Co., Ltd., Gyeonggi Green Energy Co., Ltd., Korea Offshore Wind Power Co., Ltd., KOSEP Material Co., Ltd., KEPCO International HongKong Ltd., KEPCO International Philippines Inc., KEPCO Philippines Corporation, KEPCO Ilijan Corporation, KEPCO Gansu International Ltd., KEPCO Philippines Holdings Inc., KEPCO Neimenggu International Ltd., KEPCO Australia Pty., Ltd., KEPCO Shanxi International Ltd., KOMIPO Global Pte Ltd., KOSEP Australia Pty., Ltd., KOMIPO Australia Pty., Ltd., KOWEPO Australia Pty., Ltd., KOSPO Australia Pty., Ltd., KEPCO Netherlands B.V., KEPCO Middle East Holding Company, Qatrana Electric Power Company, KOWEPO International Corporation, KOSPO Jordan LLC, Korea Waterbury Uranium Limited Partnership, PT. Cirebon Power Service, EWP America Inc., KHNP Canada Energy Ltd., KEPCO Bylong Australia Pty., Ltd., KNF Canada Energy Limited, KEPCO Holdings de Mexico, KST Electric Power Company, S.A.P.I. de C.V., KEPCO Energy Service Company, KEPCO Netherlands S3 B.V., PT. KOMIPO Pembangkitan Jawa Bali, EWP Barbados 1 SRL, PT. Tanggamus Electric Power, KOMIPO America Inc., PT. EWP Indonesia, KEPCO Netherlands J3 B.V., Global One Pioneer B.V., Global Energy Pioneer B.V., Mira Power Limited, KEPCO KPS Philippines Corp., KOSPO Chile SpA, Gyeongju Wind Power Co., Ltd., California Power Holdings, LLC, EWP Renewable Corporation, Hee Mang Sunlight Power Co., Ltd., Fujeij Wind Power Company, KOSPO Youngnam Power Co., Ltd., Chitose Solar Power Plant LLC., KEPCO Solar Co., Ltd., KEPCO ES Co., Ltd., KOSPO Power Services Ltda., KOEN Bylong Pty., Ltd., KOWEPO Bylong Pty., Ltd., KOSPO Bylong Pty., Ltd., EWP Bylong Pty., Ltd., KOWEPO Lao International, KOMIPO Bylong Pty., Ltd., Energy New Industry Specialized Investment Private Investment Trust., KEPCO Mangilao Holdings LLC, Mangilao Investment LLC, KEPCO Mangilao Solar, LLC, Jeju Hanlim Offshore Wind Co., Ltd., PT. Siborpa Eco Power, e-New Industry LB Fund 1, Songhyun e-New Industry Fund, BSK E-New Industry Fund VII, PT. Korea Energy Indonesia, KOLAT SpA, KEPCO California, LLC, KEPCO Mojave Holdings, LLC, Incheon Fuel Cell Co., Ltd., KOEN Service Co., Ltd., KOMIPO Service Co., Ltd., KOWEPO Service Co., Ltd., KOSPO Service Co., Ltd., EWP Service Co., Ltd., PT. KOMIPO Energy Indonesia, KNF Partners Co., Ltd., KOSPO USA Inc., KOSPO Niles LLC (formerly, Nambu USA LLC), Tamra Offshore Wind Power Co., Ltd., KEPCO MCS Co., Ltd., KEPCO FMS Co., Ltd., Firstkeepers Co., Ltd., Secutec Co., Ltd., SE Green Energy Co., Ltd., Mangilao Intermediate Holdings LLC, KEPCO CSC Co., Ltd., KOAK Power Limited, KOMIPO Europe B.V., Haenanum Energy Fund, Paju Ecoenergy Co., Ltd., Guam Ukudu Power LLC, K-SOLAR SHINAN Co., Ltd., KPS Partners Co., Ltd., KEPCO E&C Service Co., Ltd., Moha solar Co., Ltd., KHNP USA LLC, KOMIPO Vanphong Power Service LLC, Ogiri Solar Power Co., Ltd., BSK E-New Industry Fund X, Energy Innovation Fund I, KHNP Chile SpA, Yeong Yang Apollon Photovoltaic Co., Ltd., Yeong Yang Corporation Co., Ltd., SolarVader Co., Ltd., Yeong Yang Innovation Co., Ltd., Yeong Yang Horus Photovoltaic Co., Ltd., Yeong Yang Solar Management Co., Ltd., LSG Hydro Power Limited, KOEN Bio Co., Ltd., KOMIPO Energy Solution America, LLC, Elara Investment Holdings, LLC, Elara Equity Holdings, LLC, Elara Class B Holdings, LLC, Elara Class B Member, LLC, Elara Development Holdings, LLC, KOMIPO Development, LLC, Elara Energy Holdings, LLC, Elara Energy Project, LLC, KOMIPO Iberian Solar Group, S.L.U., KOWEPO Europe B.V., CVS Equity Holdings, LLC, CVS Class B Holdings, LLC, CVS Development Holdings, LLC, CVS Development, LLC, CVS Class B Member, LLC, CVS Energy Holdings, LLC, Concho Valley Energy, LLC, Concho Valley Solar, LLC, Jeongam Wind Power Co., Ltd., Yeongdeok Sunrise Wind Power Co., Ltd., UI Carbon-Neutrality Fund, KA Power Limited, Western Power Changgi Solar Co., Ltd., Digital Innovation Growth Fund, EWP Australia Pty., Ltd., Columboola Solar Farm Hold Co Pty., Ltd., KEPCO Holding Company, KEPCO for Maintenance Company, KOSPO Trumbull LLC, Changjuk Wind Power Co., Ltd., KEPCO KPS South Africa Pty., Ltd., Chile Solar JV SpA, KOWEPO Holding Limited, Columboola Solar Farm Nominees Pty., Ltd., Columboola Solar Farm Op Trust, Columboola Solar Farm Fin Co Pty., Ltd., Magna Energy New Industrial Fund, EWP ESS Holdings, LLC, Fairhaven ESS LLC, KOSPO Rutile, LLC, KEPCO Yona America LLC, EWP Yona America LLC, KEPCO SADAWI – FZCO, KOMIPO Middle East Energy L.L.C-FZ, Nuclear Energy Industry Growth Fund II
Associates (107 entities) (*1)	Dongducheon Dream Power Co., Ltd., Korea Gas Corporation, Daegu Photovoltaic Co., Ltd., Haeng Bok Do Si Photovoltaic Power Co., Ltd., Korea Electric Power Industrial Development Co., Ltd., Goseong Green Power Co., Ltd., Gangneung Eco Power Co., Ltd., Shin Pyeongtaek Power Co., Ltd., Noeul Green Energy Co., Ltd., Gangwon Wind Power Co., Ltd., Gwangyang Green Energy Co., Ltd., Hyundai Green Power Co., Ltd., Korea Power Exchange, Taebaek Guinemi Wind Power Co., Ltd., Daeryun Power Co., Ltd., KNH Solar Co., Ltd., S-Power Co., Ltd., SPC Power Corporation, Gemeng International Energy Co., Ltd., PT. Cirebon Electric Power, KNOC Nigerian East Oil Co., Ltd., KNOC Nigerian West Oil Co., Ltd., PT Wampu Electric Power, PT. Bayan Resources TBK, Nepal Water & Energy Development Company Private Limited, Xe-Pian Xe-Namnoy Power Co., Ltd., PT. Mutiara Jawa, Jinbhuvish Power Generation Pvt. Ltd., Daejung Offshore Wind Power Co., Ltd., GS Donghae Electric Power Co., Ltd., Busan Green Energy Co., Ltd., Hansuwon KNP Co., Ltd., Korea Electric Power Corporation Fund, Energy Infra Asset Management Co., Ltd., Yaksu ESS Co., Ltd., PND Solar Co., Ltd., Hyundai Eco Energy Co., Ltd., YeongGwang Yaksu Wind Electric Co., Ltd., Green Energy Electricity Generation Co., Ltd., Korea Energy Solutions Co., Ltd., ITR Co., Ltd., STN Co., Ltd., Indeck Niles Development, LLC, Indeck Niles Asset Management, LLC, Hanwha Corporation-linked Sunlight Power Special Private Equity Investment Trust No. 1, Suwon New Power Co., Ltd., Gwangbaek Solar Power Investment Co., Ltd., Godeok Clean Energy Co., Ltd., SureDataLab Co., Ltd., SEP Co., Ltd., Hankook Electric Power Information Co., Ltd., Tronix Co., Ltd., O2&B Global Co., Ltd., Muan Sunshine Solar Power Plant Co., Ltd., Bigeum Resident Photovoltaic Power Co., Ltd., Goesan Solar park Co., Ltd., Saemangeum Heemang Photovoltaic Co., Ltd., Bitgoel Eco Energy Co., Ltd., Jeju Gimnyeong Wind Power Co., Ltd., Seoroseoro Sunny Power Plant Co., Ltd., Muan Solar Park Co., Ltd., YuDang Solar Co., Ltd., Anjwa Smart Farm & Solar City Co., Ltd., KPE Green Energy Co., Ltd., G.GURU Co., Ltd., UD4M Co., Ltd., Dongbu Highway Solar Co., Ltd., Seobu Highway Solar Co., Ltd., Korea Energy Data Co., Ltd., Gangneung Sacheon Fuel Cell Co., Ltd., Taebaek Gadeoksan Wind Power Co., Ltd., Chuncheon Green Energy Co., Ltd., Yeomsubong Wind Power Co., Ltd., Yeongyang Wind Power Corporation II, Haeparang Energy Co., Ltd., Saemangeum Sebit Power Plant Co., Ltd., PlatformN. Co., Ltd., PT. Cirebon Energi Prasarana, Future Convergence Technology Laboratory. Co., Ltd., ECO Motion Co., Ltd., REC's Innovation Co., Ltd., ACE, Co., Ltd., Environment and Energy Co., Ltd., Green Radiation Co., Ltd., Santiago Solar Power SpA, Yanggu Floating Photovoltaic Power Plant Inc., Changwon SG energy Co., Ltd., Donpyung Technology. Co., Ltd., Power Embedded, HORANG ENERGY Inc., Hoenggye Renewable Energy Co., Ltd., Haman Green Energy Co., Ltd., Songsan Green Energy Co., Ltd., SkyPic Inc., HyChangwon Fuel Cell. Co., Ltd., Dreams Co., Ltd., DEEPAI Co., Ltd., Amaala Sustainable Company for Energy, Remal First Holding Company, Naseem First Holding Company, Cheonwang Green Energy Co., Ltd., Namjeju Bitdream Energy Co., Ltd., Jeju Bukchon BES Power Co., Ltd., Commerce and Industry Energy Co., Ltd., Gunsan Green Energy Co., Ltd., KI Tech Co., Ltd., Enlight Energy Advanced Industry Venture Fund

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
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47. Related Parties, Continued

(1) Related parties of the Company as of December 31, 2025 are as follows, Continued:

Type	Related party
Joint ventures (122 entities) (*1)	Daegu Green Power Co., Ltd., KEPCO SPC Power Corporation, KAPES, Inc., Honam Wind Power Co., Ltd., Korea Power Engineering Service Co., Ltd., Seokmun Energy Co., Ltd., Incheon New Power Co., Ltd., Chun-cheon Energy Co., Ltd., Yeonggwangbaeksu Wind Power Co., Ltd., KW Nuclear Components Co., Ltd., Busan Shinho Solar Power Co., Ltd., Global Trade Of Power System Co., Ltd., Expressway Solar-light Power Generation Co., Ltd., Gansu Datang Yumen Wind Power Co., Ltd., Datang Chifeng Renewable Power Co., Ltd., Rabigh Electricity Company, Rabigh Operation & Maintenance Company Limited, Datang KEPCO Chaoyang Renewable Power Co., Ltd., Shuweihat Asia Power Investment B.V., Shuweihat Asia Operation & Maintenance Company, Waterbury Lake Uranium L.P., ASM-BG Investicii AD, RES Technology AD, Jamaica Public Service Company Limited, KV Holdings, Inc., Amman Asia Electric Power Company, Kelar S.A., PT. Tanjung Power Indonesia, Nghi Son 2 Power LLC, Daehan Wind Power PSC, MOMENTUM, Barakah One Company, Nawah Energy Company, Yeonggwang Wind Power Co., Ltd., Chester Solar IV SpA, Chester Solar V SpA, Diego de Almagro Solar SpA, South Jamaica Power Company Limited, Daesan Green Energy Co., Ltd., RE Holiday Holdings LLC, RE Pioneer Holdings LLC, RE Barren Ridge 1 Holdings LLC, RE Astoria 2 LandCo LLC, RE Barren Ridge LandCo LLC, Laurel SpA, KIAMCO KOWEPO Bannerton Hold Co Pty Ltd, Cheong-Song Noraesan Wind Power Co., Ltd., Chester Solar I SpA, Solar Philippines Calatagan Corporation, Saemangeum Solar Power Co., Ltd., Chungsongmeon BongSan wind power Co., Ltd., Jaeun Resident Wind Power Plant Co., Ltd., Dangjin Eco Power Co., Ltd., Haemodum Solar Co., Ltd., Yangyang Wind Power Co., Ltd., Horus Solar, S.A. de C.V., Recursos Solares PV de Mexico II, S.A. de C.V., Sunmex Renovables, S.A. de C.V., Stavro Holding II A.B., Solaseado Solar Power Co., Ltd., Yeongam Solar Power Co., Ltd., Samsu Wind Power Co., Ltd., Pulau Indah Power Plant Sdn. Bhd., NH-Amundi Global Infrastructure Investment Private Investment Trust 21, Shin-han BNPP Private Investment Trust for East-West Sunlight Dream, PT Barito Wahana Tenaga, Cheongna Energy Co., Ltd., Boim Combined Heat and Power Generation Co., Ltd., OneEnergy Asia Limited, KAS INVESTMENT I LLC, KAS INVESTMENT II LLC, Energyco Co., Ltd., CAES, LLC, Hapcheon Floating Photovoltaic Power Plant Inc., Busan Industrial Solar Power Co., Ltd., Bitsolar Energy Co., Ltd., Naepo Green Energy Co., Ltd., Pulau Indah O&M Sdn. Bhd., Guadalupe Solar SpA, Omisan Wind Power Co., Ltd., Foresight Iberian Solar Group Holding, S.L., Yeongwol Eco Wind Co., Ltd., Gurae Resident Power Co., Ltd., Cheongju Eco Park Co., Ltd., Prime Swedish Holding AB, Enel X Midland Photovoltaic, LLC, Geumsungsan Wind Power Co., Ltd., KEPCO KPS CARABAO Corp., Goheung New Energy Co., Ltd., Gunsan Land Solar Co., Ltd., International Offshore Power Transmission Holding Company Limited, Eumseong Eco Park Co., Ltd., Changwon Nu-ri Energy Co., Ltd., PungBack Wind Farm Corporation, Seobusambo highway photovoltaics Co., Ltd., Seokmun Green Energy, Pyeongchang Wind Power Co., Ltd., Trumbull Asset Management, LLC, S-Power Chile SpA, Taebaek Wind Power Co., Ltd., Yangyang Suri Wind Power Co., Ltd., KEPCO for Power Company, Kumyang Eco Park Co., Ltd., Jeongeup Green Power Co., Ltd., Hadong E-factory Co., Ltd., Namyangju Combined Heat and Power Co., Ltd., Wadi Noor Solar Power Company SAOC, Fairhaven Energy Storage LLC, Rutile BESS Holdings, LLC, Trumbull Development Partners, LLC, Samcheok Eco Materials Co., Ltd., Imha Floating Photovoltaic Power Plant Inc., Roof One Energy Co., Ltd., EDFR KOWEPO AJBAN PV HOLDING LIMITED, Taean Haetdeulwon Solar Co., Ltd., Haetbyeotgil Solar Co., Ltd., KES Yona Holdings L.L.C, Siraj AlTaqa AlNazifa, Seongseo Neulpureun Energy Co., Ltd., Luluah SKY Energy Holding Ltd., Nour Ibri Solar Power Company, Lucy Equity Holdings, LLC
Others (1 entity)	Korea Development Bank

(*1) Subsidiaries of associates and joint ventures are included.

(2) Transactions between the Company and its subsidiaries are eliminated during the consolidation and are not disclosed in notes.

(3) Related party transactions for the years ended December 31, 2023, 2024 and 2025 are as follows:

<Sales and Others>

Company name	Transaction type		Sales and others		
			2023	2024	2025
			In millions of won		
<Associates>					
Korea Gas Corporation	Electricity sales	₩	140,630	149,095	332,646
Goseong Green Power Co., Ltd.	Electricity sales		842,270	612,327	632,703
Dongducheon Dream Power Co., Ltd.	Electricity sales		16,138	17,151	18,573

Saemangeum Sebit Power Plant Co., Ltd.	Electricity sales	2,313	1,693	1,555
Daejung Offshore Wind Power Co., Ltd.	Electricity sales	84	87	90
Namjeju Bitdream Energy Co., Ltd.	Rental income	—	—	35
Daegu Photovoltaic Co., Ltd.	Electricity sales	408	344	443
Haeng Bok Do Si Photovoltaic Power Co., Ltd.	Electricity sales	3	3	107
Korea Electric Power Industrial Development Co., Ltd.	Service	11,115	11,180	10,204
Gangneung Eco Power Co., Ltd.	Fuel sales	943,063	494,428	594,273
Shin Pyeongtaek Power Co., Ltd.	Electricity sales	91,830	55,610	23,344
Noeul Green Energy Co., Ltd.	Electricity sales	8,431	8,009	7,941

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47. Related Parties, Continued

(3) Related party transactions for the years ended December 31, 2023, 2024 and 2025 are as follows, Continued:

<Sales and Others>, continued

Company name	Transaction type		Sales and others		
			2023	2024	2025
			In millions of won		
<Associates>					
Samcheok Eco Materials Co., Ltd.	Electricity sales	₩	615	—	—
YTN Co., Ltd.	Electricity sales		2,908	—	—
Busan Green Energy Co., Ltd.	Electricity sales		10,733	11,794	5,787
Hansuwon KNP Co., Ltd.	Dividends		—	—	13
Energy Infra Asset Management Co., Ltd.	Electricity sales		89	89	—
Gangwon Wind Power Co., Ltd.	Electricity sales		2,464	1,736	1,549
Gwangyang Green Energy Co., Ltd.	Electricity sales		1,492	1,479	2,546
Bigeum Resident Photovoltaic Power Co., Ltd.	Electricity sales		888	919	478
Yanggu Floating Photovoltaic Power Plant Inc.	Electricity sales		—	6	—
Goesan Solar Park Co., Ltd.	Electricity sales		—	—	400
Hyundai Green Power Co., Ltd.	Electricity sales and design service		6,668	6,659	6,815
Korea Power Exchange	Service		52,262	78,346	37,156
Taebaek Guinemi Wind Power Co., Ltd.	Electricity sales		—	26	30
Daeryun Power Co., Ltd.	Electricity sales		3,187	3,628	51
Commerce and Industry Energy Co., Ltd.	Rental income and others		—	—	338
GS Donghae Electric Power Co., Ltd.	Electricity sales		28,164	9,284	22,018
KNH Solar Co., Ltd.	Electricity sales		15	1,635	124
S-Power Co., Ltd.	Service		4,965	2,359	2,470
Chuncheon Green Energy Co., Ltd.	Electricity sales		82	11,010	21,446
Yeomsubong Wind Power Co., Ltd.	Electricity sales		—	—	20
Yeongyang Wind Power Corporation	Commission		150	150	150
PND Solar Co., Ltd.	Electricity sales		547	348	35
Hyundai Eco Energy Co., Ltd.	Electricity sales		1,236	833	928
YeongGwang Yaksu Wind Electric Co., Ltd.	Electricity sales		96	237	156
Taebaek Gadeoksan Wind Power Co., Ltd.	Electricity sales		3,998	2,464	3,852
Korea Energy Solutions Co., Ltd.	Electricity sales		2	2	2
ITR Co., Ltd.	Service		3	—	—
STN Co., Ltd.	Service		—	1	—
Namjeongsusang Solar Power Operation Co., Ltd	Electricity sales		31	—	—
Green Energy Electricity Generation Co., Ltd.	Electricity sales		—	—	1
Hanwha Corporation-linked Sunlight Power Special Private Equity Investment Trust No. 1	Service		405	360	553
Bitgoel Eco Energy Co., Ltd.	Electricity sales		1,581	3,377	2,206
Jeju Gimnyeong Wind Power Co., Ltd.	Electricity sales		315	458	610
Seoroseoro Sunny Power Plant Co., Ltd.	Electricity sales		2	2	2
Muan Solar park Co., Ltd.	Electricity sales		3,083	1,797	1,742
YuDang Solar Co., Ltd.	Electricity sales		100	60	—
Anjwa Smart Farm & Solar City Co., Ltd.	Electricity sales		2,479	971	973
KPE Green Energy Co., Ltd.	Electricity sales		163	226	290
Saemangeum Heemang Photovoltaic Co., Ltd.	Electricity sales		3,538	2,232	1,288
UD4M Co., Ltd.	Electricity sales		3	8	4

47. Related Parties, Continued

(3) Related party transactions for the years ended December 31, 2023, 2024 and 2025 are as follows, Continued:

<Sales and Others>, continued

Company name	Transaction type	Sales and others		
		2023	2024	2025
		In millions of won		
<Associates>				
Dongbu Highway Solar Co., Ltd.	Electricity sales	₩ 11	11	11
Seobu Highway Solar Co., Ltd.	Electricity sales	12	13	12
Songsan Green Energy Co., Ltd.	Interest income/Dividends income	—	174	320
DEEPAI Co.,Ltd.	Others	—	—	1
KI Tech Co., Ltd.	R & D	—	—	247
Jeju Bukchon BESS Power Plant Co., Ltd.	Power generation	—	—	1,161
Gwangbaek Solar Power Investment Co., Ltd.	Electricity sales	644	523	307
Go deok Clean Energy Co., Ltd.	Electricity sales	4,685	11,376	3,120
Changwon SG Energy Co., Ltd.		—	9	11
Suwon New Power Co., Ltd.	Electricity sales	91	(102)	15
Donpyung Technology. Co., Ltd.	Others	—	—	1
Hankook Electric Power Information Co., Ltd.	Others	—	—	45
HyChangwon Fuel Cell. Co., Ltd.	Others	—	—	478
SureDataLab Co., Ltd.	Electricity sales	1	—	—
PlatformN. Co., Ltd.	Others	16	—	—
HORANG ENERGY Inc.	REC sales	—	—	130
Muan Sunshine Solar Power Plant Co., Ltd.	Electricity sales	403	630	584
Hoenggye Renewable Energy Co., Ltd.	Others	—	—	11
Gangneung Sacheon Fuel Cell Co., Ltd.	Electricity sales	133	8,343	12,814
15 Associates (Overseas)	Electricity sales	386,191	243,651	201,938
<Joint ventures>				
Daegu Green Power Co., Ltd.	Electricity sales	1,694	2,385	2,483
Seobusambo highway photovoltaics Co., Ltd.	Electricity sales	16	20	22
Yangyang Suri Wind Power Co., Ltd.	Electricity sales	169	202	201
KAPES, Inc.	Commission	1,604	1,531	2,237
Honam Wind Power Co., Ltd.	Electricity sales	610	529	487
Korea Power Engineering Service Co., Ltd.	Service	159	777	358
Seokmun Energy Co., Ltd.	Service	1,792	1,774	1,897
Incheon New Power Co., Ltd.	Construction revenue	458	26	16
Naepo Green Energy Co., Ltd	Electricity sales	3,462	3,972	17,270
Chun-cheon Energy Co., Ltd.	Electricity sales	2,976	968	3,152
Yeonggwangbaeksu Wind Power Co., Ltd.	Electricity sales	1,962	2,031	2,031
NH-Amundi Global Infrastructure Investment Private Investment Trust 21	Service	1,568	—	—
Samcheok Eco Materials Co., Ltd.	Electricity sales	—	—	248
Cheongna Energy Co., Ltd.	Others	32,835	38,349	38,724
Namyangju Combined Heat and Power Co., Ltd.	Service	—	2,493	4,245
Yeonggwang Wind Power Co., Ltd.	Electricity sales	3,607	943	977
Seungmun Green Energy	Electricity sales	—	79	62
KW Nuclear Components Co., Ltd.	Service	1,612	1,645	1,587
Boim Combined Heat and Power Generation Co., Ltd.	Service	2,110	2,073	3,497

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

47. Related Parties, Continued

(3) Related party transactions for the years ended December 31, 2023, 2024 and 2025 are as follows, Continued:

<Sales and Others>, continued

Company name	Transaction type	Sales and others		
		2023	2024	2025
		In millions of won		
<Joint ventures>				
Taebaek Wind Power Co., Ltd. (*4)	Others	₩ 2,864	41	2,436
Roof One Energy Co., Ltd.	Others	—	—	1
Pyeongchang Wind Power Co., Ltd.	Electricity sales	2,087	771	52
Busan Shinho Solar Power Co., Ltd.	Electricity sales	1,205	699	1,284
Expressway Solar-light Power Generation Co., Ltd.	Electricity sales	43	—	650
Goheung New Energy Co., Ltd.	Electricity sales	3,214	3,106	233
Gunsan Land Solar Co., Ltd.	Electricity sales	809	944	3,905
Daesan Green Energy Co., Ltd.	Electricity sales	760	426	674
Cheong-Song Noraesan Wind Power Co., Ltd.	Electricity sales	901	38	726
Chungsongmeon BongSan wind power Co., Ltd.	Electricity sales	1	1	45
Saemangeum Solar Power Co., Ltd.	Service	—	—	39
Dangjin Eco Power Co., Ltd.	Electricity sales	40	42	42
Yangyang Wind Power Co., Ltd.	Electricity sales	13	238	111
Energyco Co., Ltd.	Electricity sales	457	161	55
Hapcheon Floating Photovoltaic Power Plant Inc.	Electricity sales	88	905	178
Busan Industrial Solar Power Co., Ltd.	Electricity sales	22	23	22
Bitsolar Energy Co., Ltd.	Electricity sales	357	464	460
Omisan Wind Power Co., Ltd.	Electricity sales	26	279	527
Changwon Nu-ri Energy Co., Ltd.	Service	—	171	366
Jeonju Bio Green Energy Co., Ltd.	Service	—	170	12
Haemodum Solar Co., Ltd.	Electricity sales	431	39	275
Yeongam Solar Power Co., Ltd.	Electricity sales	1,131	545	506
Samsu Wind Power Co., Ltd	Electricity sales	514	301	122
Solaseado Solar Power Co., Ltd.	Electricity sales	1,876	1,870	1,855
Shin-han BNPP Private Investment Trust for East-West Sunlight Dream	Dividends income	—	87	905
Yeongwol Eco Wind Co., Ltd.	Electricity sales	102	—	210
Gurae Resident Power Co., Ltd.	Electricity sales	8	—	14
Cheongju Eco Park Co., Ltd.	Electricity sales	6,397	316	1,013
Enel X Midland Photovoltaic, LLC	Electricity sales	11	11	12
Geumsungsan Wind Power Co., Ltd.	Electricity sales	68	58	57
Eumseong Eco Park Co., Ltd.	Electricity sales	19	19	20
Taean Haetdeulwon Solar Power Co., Ltd.	Electricity sales and others	—	—	73
41 Joint ventures (Overseas)	Others	747,301	518,941	346,183
<Others>				
Korea Development Bank	Electricity sales	5,467	4,368	5,622
	Interest income	5,930	10,324	4,704

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

47. Related Parties, Continued

(3) Related party transactions for the years ended December 31, 2023, 2024 and 2025 are as follows, Continued:

<Purchase and Others>

Company name	Transaction type	Purchase and others		
		2023	2024	2025
		In millions of won		
<Associates>				
Korea Gas Corporation	Electricity sales	₩ 8,873,781	6,623,974	4,959,219
Goseong Green Power Co., Ltd.	Electricity sales	1,572,074	1,301,710	1,298,250
Dongducheon Dream Power Co., Ltd.	Electricity sales	1,744,247	1,360,837	1,123,263
Saemangeum Sebit Power Plant Co., Ltd.	Electricity sales	22,365	19,753	19,821
Haman Green Energy Co., Ltd.	REC Purchase	—	—	14,237
Cheonwang Green Energy Co., Ltd.	Others	—	—	652
Daegu Photovoltaic Co., Ltd.	Electricity sales	4,247	3,815	2,762
Haeng Bok Do Si Photovoltaic Power Co., Ltd.	Electricity sales	408	427	419
Korea Electric Power Industrial Development Co., Ltd.	Service	305,105	317,114	338,796
Gangneung Eco Power Co., Ltd.	Others	6,996	1,134	122
Shin Pyeongtaek Power Co., Ltd.	Electricity sales	1,040,965	843,056	709,267
Noeul Green Energy Co., Ltd.	Electricity sales	10,466	20,833	24,177
Samcheok Eco Materials Co., Ltd.	Electricity sales	8,130	—	—
YTN Co., Ltd.	Electricity sales	309	—	—
Busan Green Energy Co., Ltd.	Electricity sales	23,211	28,272	26,552
Energy Infra Asset Management Co., Ltd.	Service	2,701	2,631	2,546
Yaksu ESS Co., Ltd.	Electricity sales	508	749	716
Gangwon Wind Power Co., Ltd.	Electricity sales	32,525	23,400	27,005
Bigeum Resident Photovoltaic Power Co., Ltd.	Others	—	285	4,880
Yanggu Floating Photovoltaic Power Plant Inc.	Electricity sales	—	562	692
Goesan Solar park Co., Ltd.	Electricity sales	6,530	6,143	6,120
Korea Power Exchange	Service	82,572	90,549	104,365
Taebaek Guinemi Wind Power Co., Ltd.	Electricity sales	5,529	5,155	7,003
Daeryun Power Co., Ltd.	Electricity sales	353,371	282,968	262,924
Commerce and Industry Energy Co., Ltd.	Others	—	—	6,071
GS Donghae Electric Power Co., Ltd.	Electricity sales	1,047,584	519,119	530,717
KNH Solar Co., Ltd.	Electricity sales	3,535	2,671	1,123
S-Power Co., Ltd.	Service	973,646	693,948	622,968
Chuncheon Green Energy Co., Ltd.	Electricity sales	—	39,333	62,637
Yeomsubong Wind Power Co., Ltd.	Electricity sales	—	—	8,358
Yeongyang Wind Power Corporation	Commission	1,457	17,898	19,954
Haeparang Energy Co., Ltd.	Electricity sales	—	—	7,051

PND Solar Co., Ltd.	Electricity sales	5,301	5,231	5,392
Hyundai Eco Energy Co., Ltd.	Electricity sales	26,266	26,253	27,475
YeongGwang Yaksu Wind Electric Co., Ltd.	Electricity sales	6,776	7,415	9,168
Taebaek Gadeoksan Wind Power Co., Ltd.	Electricity sales	34,940	32,549	34,039
Korea Energy Solutions Co., Ltd.	Electricity sales	128	132	132
ITR Co., Ltd.	Others	—	—	5
STN Co., Ltd.	Others	10	8	—
Green Energy Electricity Generation Co., Ltd.	Electricity sales	948	1,966	5,171
Bitgoel Eco Energy Co., Ltd.	Service and others	28,334	32,413	24,457
Jeju Gimnyeong Wind Power Co., Ltd.	Electricity sales	8,635	10,161	10,630
Seoroseoro Sunny Power Plant Co., Ltd.	REC and others	874	991	1,050
Muan Solar Park Co., Ltd.	REC and others	16,554	17,825	19,145

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

47. Related Parties, Continued

(3) Related party transactions for the years ended December 31, 2023, 2024 and 2025 are as follows, Continued:

<Purchase and Others>, continued

Company name	Transaction type	Purchase and others		
		2023	2024	2025
		In millions of won		
<Associates>				
YuDang Solar Co., Ltd.	REC and others	₩ 1,860	2,020	2,186
Anjwa Smart Farm & Solar City Co., Ltd.	Electricity sales	17,332	19,494	21,490
KPE Green Energy Co., Ltd.	Others	62,212	41,197	36,047
Saemangeum Heemang Photovoltaic Co., Ltd.	Electricity sales	440	2,745	4,655
G.GURU Co., Ltd.	Electricity sales	—	—	115
UD4M Co., Ltd.	Electricity sales	117	—	—
Dongbu Highway Solar Co., Ltd.	Electricity sales	2,937	2,951	3,931
Seobu Highway Solar Co., Ltd.	Electricity sales	2,880	2,899	2,879
REC's Innovation Co., Ltd.	Interest income/ Dividends income	6	23	12
Dreams Co.,Ltd.	Others	—	30	33
DEEPAI Co.,Ltd.	Others	—	30	30
KI Tech Co., Ltd.	R & D	—	—	247
Green Radiation Co., Ltd.	Ordinary development expense	11	45	85
Gwangbaek Solar Power Investment Co., Ltd.	Electricity sales	565	499	590
Go deok Clean Energy Co., Ltd.	Electricity sales	11,545	35,055	28,814
Changwon SG Energy Co., Ltd.	Electricity sales	—	1,080	1,657
SureDataLab Co., Ltd.	Others	—	72	—
HORANG ENERGY Inc.	Others	—	—	12,984
Muan Sunshine Solar Power Plant Co., Ltd.	Electricity sales	16,328	15,697	15,223
Gangneung Sacheon Fuel Cell Co., Ltd.	Electricity sales	1,324	32,689	41,821
PlatformN. Co., Ltd.	Others	—	237	—
15 Associates (Overseas)	Electricity sales	91,233	98,753	113,947
<Joint ventures>				
Daegu Green Power Co., Ltd.	Electricity sales	370,787	328,485	246,605
Seobusambo highway photovoltaics Co., Ltd.	Electricity sales	502	825	1,045
Haetbyeotgil Sunlight Co., Ltd.	Others	—	—	704
KAPES, Inc.	Commission	19,112	23,924	198,464
Honam Wind Power Co., Ltd.	Electricity sales	8,643	7,148	6,617
Korea Power Engineering Service Co., Ltd.	Service	812	551	—
Seokmun Energy Co., Ltd.	Service	60,009	51,924	46,553
Chun-cheon Energy Co., Ltd.	Electricity sales	585,656	430,697	363,960
Yeonggwangbaeksu Wind Power Co., Ltd.	Electricity sales	17,228	12,294	13,503
Samcheok Eco Materials Co., Ltd. (*1)	Electricity sales	—	3,282	6,117
Cheongna Energy Co., Ltd.	Service	60	60	62
Yeonggwang Wind Power Co., Ltd.	Electricity sales	40,605	31,712	30,501
Seungmun Green Energy	Electricity sales	—	25,725	21,373
KW Nuclear Components Co., Ltd.	Service	14,114	6,880	22,817
Boim Combined Heat and Power Generation Co., Ltd.	Service	8,151	3,038	6,324
Taebaek Wind Power Co., Ltd. (*4)	Service	7,476	6,327	6,182
Pyeongchang Wind Power Co., Ltd.	Electricity sales	3,542	3,079	5,074
Busan Shinho Solar Power Co., Ltd.	Electricity sales	10,248	8,467	6,854
Global Trade Of Power System Co., Ltd.	Service	223	511	529

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

47. Related Parties, Continued

(3) Related party transactions for the years ended December 31, 2023, 2024 and 2025 are as follows, Continued:

<Purchase and Others>, continued

Company name	Transaction type	Purchase and others		
		2023	2024	2025
		In millions of won		
<Associates>				
Expressway Solar-light Power Generation Co., Ltd.	Electricity sales	₩ 3,362	3,165	1,500
Goheung New Energy Co., Ltd.	Electricity sales	5,264	10,133	12,547
Gunsan Land Solar Co., Ltd.	Electricity sales	486	2,752	4,655
Daesan Green Energy Co., Ltd.	Electricity sales	139,721	154,623	124,074
Cheong-Song Noraesan Wind Power Co., Ltd.	Electricity sales	882	2,048	2,959
Chungsongmeon BongSan wind power Co., Ltd.	Electricity sales	—	—	10
Saemangeum Solar Power Co., Ltd.	Electricity sales	—	—	218
Dangjin Eco Power Co., Ltd.	Electricity sales	5,583	3,645	3,443
Yangyang Wind Power Co., Ltd.	Service and Electricity sales	10	3,599	7,299
Energyco Co., Ltd.	Electricity sales	6,539	5,788	6,294
Hapcheon Floating Photovoltaic Power Plant Inc.	Service and REC	—	4,759	5,343
Busan Industrial Solar Power Co., Ltd.	Electricity sales	3,656	2,493	2,497
Bitsolar Energy Co., Ltd.	Electricity sales	12,946	9,072	12,940
Omisan Wind Power Co., Ltd.	Electricity sales	—	638	9,500
Haemodum Solar Co., Ltd.	Electricity sales	402	544	718
Yeongam Solar Power Co., Ltd.	Electricity sales	34,981	24,004	36,198
Samsu Wind Power Co., Ltd.	Electricity sales	8,269	6,864	9,268
Solaseado Solar Power Co., Ltd.	Electricity sales	18,259	24,899	33,059
Yeongwol Eco Wind Co., Ltd.	Electricity sales	—	2,496	3,974
Gurae Resident Power Co., Ltd.	Electricity sales	1	476	676
Cheongju Eco Park Co., Ltd.	Electricity sales	95,059	34,601	38,416
Enel X Midland Photovoltaic, LLC	Electricity sales	2,431	3,200	3,196
Geumsungsan Wind Power Co., Ltd	Electricity sales	—	—	6,055
Eumseong Eco Park Co., Ltd.	Electricity sales	27,765	26,372	23,194
Taean Haetdeulwon Solar Power Co., Ltd.	REC Purchase and others	—	—	1,948
41 Joint ventures (Overseas)	Electricity sales	17,222	14,796	22,436
<Others>				
Korea Development Bank	Interest expense	5,559	7,839	50,658

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

47. Related Parties, Continued

(4) Receivables and payables arising from related party transactions as of December 31, 2024 and 2025 are as follows:

Company name	Type	Receivables		Payables	
		2024	2025	2024	2025
		In millions of won			
<Associates>					
Korea Gas Corporation	Trade receivables	₩ 15,766	15,486	—	—
	Non-trade receivables and others	404	447	—	—
	Trade payables	—	—	482,008	381,353
	Non-trade payables and others	—	—	1,486	466
Goseong Green Power Co., Ltd.	Trade receivables	30,732	69,535	—	—
	Non-trade receivables and others	1,438	16	—	—
	Trade payables	—	—	162,719	112,314
	Non-trade payables and others	—	—	45,174	41,070
Dongducheon Dream Power Co., Ltd.	Trade receivables	6,350	1,254	—	—
	Non-trade receivables and others	637	637	—	—
	Trade payables	—	—	114,962	58,610
	Non-trade payables and others	—	—	29	—
Saemangeum Sebit Power Plant Co., Ltd.	Trade receivables	156	132	—	—
	Non-trade receivables and others	47	40	—	—
	Trade payables	—	—	1,499	1,736
	Non-trade payables and others	—	—	—	11
Green Radiation Co., Ltd.	Non-trade payables and others	—	—	30	—
Daejung Offshore Wind Power Co., Ltd.	Non-trade receivables and others	349	438	—	—
Daegu Photovoltaic Co., Ltd.	Trade payables	—	—	108	219
	Non-trade payables and others	—	—	—	1
Korea Electric Power Industrial	Trade receivables	123	57	—	—
Development Co., Ltd.	Trade payables	—	—	1,291	21
	Non-trade payables and others	—	—	8,832	4,563
Gangneung Eco Power Co., Ltd.	Trade receivables	8,142	29,354	—	—
	Non-trade payables and others	—	—	105	1,071
Shin Pyeongtaek Power Co., Ltd.	Trade receivables	1,720	2,634	—	—
	Non-trade receivables and others	5,812	1,514	—	—
	Trade payables	—	—	77,222	42,688
	Non-trade payables and others	—	—	2,450	85
Noeul Green Energy Co., Ltd.	Trade receivables	5	4	—	—
	Non-trade receivables and others	27,043	35,447	—	—
	Non-trade payables and others	—	—	3,699	3,428
Busan Green Energy Co., Ltd.	Trade receivables	1	2	—	—
	Non-trade receivables and others	43,790	50,846	—	—
	Non-trade payables and others	—	—	4,799	3,688
Energy Infra Asset Management Co., Ltd.	Non-trade payables and others	—	—	1	—
Yaksu ESS Co., Ltd.	Trade payables	—	—	923	496
Gangwon Wind Power Co., Ltd.	Trade receivables	10	8	—	—
	Trade payables	—	—	4,023	3,367
Gwangyang Green Energy Co., Ltd.	Trade receivables	1,040	990	—	—
	Non-trade receivables and others	1,016	252	—	—
Bigeum Resident Photovoltaic Power Co., Ltd.	Trade receivables	273	48	—	—
	Non-trade receivables and others	1,796	1,796	—	—
Hyundai Green Power Co., Ltd.	Trade receivables	893	1,057	—	—
Korea Power Exchange	Trade receivables	2,434	5,022	—	—
	Non-trade receivables and others	—	4	—	—
	Trade payables	—	—	2,688	—
	Non-trade payables and others	—	—	1,571	3,583
Taebaek Guinemi Wind Power Co., Ltd.	Non-trade receivables and others	—	3	—	—
	Trade payables	—	—	840	487
	Non-trade payables and others	—	—	167	373
Daeryun Power Co., Ltd.	Trade payables	—	—	35,392	28,426
GS Donghae Electric Power Co., Ltd.	Trade receivables	22	975	—	—
	Non-trade receivables and others	109	109	—	—

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

47. Related Parties, Continued

(4) Receivables and payables arising from related party transactions as of December 31, 2024 and 2025 are as follows, Continued:

Company name	Type	Receivables		Payables	
		2024	2025	2024	2025
		In millions of won			
<Associates>					
	Trade payables	₩ —	—	90,468	154,984
	Non-trade payables and others	—	—	—	17
KNH Solar Co., Ltd.	Trade receivables	—	1	—	—
S-Power Co., Ltd.	Trade receivables	264	360	—	—
	Non-trade receivables and others	54	60	—	—
	Trade payables	—	—	73,377	49,089
	Non-trade payables and others	—	—	19	—
Chuncheon Green Energy Co., Ltd.	Non-trade receivables and others	10,870	31,676	—	—
	Non-trade payables and others	—	—	8,881	14,305
Yeomsubong Wind Power Co., Ltd.	Trade receivables	—	1	—	—
Yeongyang Wind Power Corporation II	Trade payables	—	—	3,978	3,594
Haeparang Energy Co., Ltd.	Trade payables	—	—	—	1,429
PND solar Co., Ltd.	Trade payables	—	—	418	507
Hyundai Eco Energy Co., Ltd.	Trade receivables	25	26	—	—
	Trade payables	—	—	647	540
	Non-trade payables and others	—	—	—	—
YeongGwang Yaksu Wind Electric Co., Ltd.	Trade receivables	7	6	—	—
	Non-trade receivables and others	2,858	2,725	—	—
	Trade payables	—	—	1,034	1,195
	Non-trade payables and others	—	—	—	413
Taebaek Gadeoksan Wind Power Co., Ltd.	Non-trade receivables and others	62	54	—	—
	Trade payables	—	—	9,249	11,649
	Non-trade payables and others	—	—	1	1,919
Korea Energy Solutions Co., Ltd.	Trade receivables	—	—	—	—
Green Energy Electricity Generation Co., Ltd.	Trade payables	—	—	—	555
	Non-trade payables and others	—	—	—	—
Bitgoel Eco Energy Co., Ltd.	Trade payables	—	—	5,394	175
	Non-trade receivables and others	2	1,395	—	—
	Non-trade payables and others	—	—	1,458	—
Jeju Gimnyeong Wind Power Co., Ltd.	Non-trade receivables and others	143	118	—	—
	Trade payables	—	—	2,152	1,783
	Non-trade payables and others	—	—	5	7
Muan Solar Park Co., Ltd.	Trade receivables	—	28	—	—
	Non-trade receivables and others	4	3	—	—
Gunsan Green Energy Co., Ltd.	Non-trade payables and others	—	—	—	2,670
Songsan Green Energy Co., Ltd.	Trade receivables	—	1	—	—
	Non-trade payables and others	—	—	—	7,202
Anjwa Smart Farm & Solar City Co., Ltd.	Trade receivables	—	34	—	—
	Non-trade payables and others	—	—	1,797	2,297
KPE Green Energy Co., Ltd.	Trade receivables	1	3,514	—	—
	Non-trade receivables and others	130	—	—	—
	Trade payables	—	—	5,521	4,693
Saemangeum Heemang Photovoltaic Co., Ltd.	Non-trade receivables and others	1	—	—	—
	Non-trade payables and others	—	—	—	—
UD4M Co., Ltd.	Trade receivables	—	—	—	—
Dongbu Highway Solar Co., Ltd.	Trade receivables	1	1	—	—
	Trade payables	—	—	241	244
	Non-trade payables and others	—	—	1	—
Seobu Highway Solar Co., Ltd.	Trade receivables	1	1	—	—
	Trade payables	—	—	231	355
	Non-trade payables and others	—	—	2	—
Songsan Green Energy Co., Ltd.	Non-trade receivables and others	190	193	—	—
Dreams Co.,Ltd.	Non-trade receivables and others	1	1	—	—
	Non-trade payables and others	—	—	30	—
DEEPAI Co.,Ltd.	Non-trade receivables and others	1	1	—	—
	Non-trade payables and others	—	—	30	—
Jeju Bukchon BES Power Co., Ltd.	Non-trade receivables and others	—	177	—	—
Go deok Clean Energy Co., Ltd.	Non-trade receivables and others	10,118	12,818	—	—

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

47. Related Parties, Continued

(4) Receivables and payables arising from related party transactions as of December 31, 2024 and 2025 are as follows, Continued:

Company name	Type		Receivables 2024	Receivables 2025	Payables 2024	Payables 2025
			In millions of won			
<Associates>						
	Non-trade payables and others	₩	—	—	3,022	5,187
Suwon New Power Co., Ltd.	Trade receivables		—	1	—	—
	Non-trade payables and others		—	—	1	—
Donpyung Technology. Co., Ltd.	Trade receivables		—	—	—	—
HORANG ENERGY Inc.	Trade receivables		—	6	—	—
Muan Sunshine Solar Power Plant Co., Ltd.	Trade payables		—	—	1,954	2,015
Gangneung Sacheon Fuel Cell Co., Ltd.	Trade receivables		8,343	—	—	—
	Non-trade receivables and others		—	20,731	—	—
	Non-trade payables and others		—	—	3,201	6,278
8 Associates (Overseas)	Non-trade receivables and others		59,651	19,061	—	—
	Trade payables		—	—	—	5,899
<Joint ventures>						
Daegu Green Power Co., Ltd.	Trade receivables		182	223	—	—
	Non-trade receivables and others		503	456	—	—
	Trade payables		—	—	25,622	10,877
Seobusambo highway photovoltaics Co., Ltd.	Trade receivables		1	1	—	—
	Non-trade receivables and others		4	4	—	—
Yangyang Suri Wind Power Co., Ltd.	Non-trade receivables and others		55	56	—	—
	Non-trade payables and others		—	—	—	1
KAPES, Inc.	Trade receivables		4	4	—	—
	Non-trade receivables and others		90,088	161,784	—	—
	Non-trade payables and others		—	—	3,041	9,072
Honam Wind Power Co., Ltd.	Trade payables		—	—	515	437
Korea Power Engineering Service Co., Ltd.	Trade receivables		—	—	—	—
	Non-trade receivables and others		52	7	—	—
Seokmun Energy Co., Ltd.	Trade receivables		35	37	—	—
	Non-trade receivables and others		862	10,358	—	—
	Trade payables		—	—	7,156	6,027
Incheon New Power Co., Ltd.	Trade receivables		9	—	—	—
Naepo Green Energy Co., Ltd.	Trade receivables		325	199	—	—
	Non-trade receivables and others		458	308	—	—
Chun-cheon Energy Co., Ltd.	Trade receivables		—	307	—	—
	Non-trade receivables and others		—	222	—	—
	Trade payables		—	—	35,325	23,654
Yeonggwangbaeksu Wind Power Co., Ltd.	Trade receivables		9	184	—	—
	Non-trade receivables and others		178	—	—	—
	Trade payables		—	—	962	687
Seokmun Energy Co., Ltd.	Trade receivables		35	37	—	—
	Non-trade receivables and others		862	10,358	—	—
	Trade payables		—	—	7,156	6,027
Incheon New Power Co., Ltd.	Trade receivables		9	—	—	—
Naepo Green Energy Co., Ltd.	Trade receivables		325	199	—	—
	Non-trade receivables and others		458	308	—	—
Chun-cheon Energy Co., Ltd.	Trade receivables		—	307	—	—
	Non-trade receivables and others		—	222	—	—
	Trade payables		—	—	35,325	23,654
Yeonggwangbaeksu Wind Power Co., Ltd.	Trade receivables		9	184	—	—
	Non-trade receivables and others		178	—	—	—
	Trade payables		—	—	962	687
Samcheok Eco Materials Co., Ltd.	Trade receivables		—	26	—	—
Cheongna Energy Co., Ltd.	Trade receivables		7,033	4,479	—	—
	Non-trade receivables and others		3,229	2,228	—	—
	Non-trade payables and others		—	—	8	—
Yeonggwang Wind Power Co., Ltd.	Trade receivables		12	12	—	—
	Non-trade receivables and others		58	60	—	—
	Trade payables		—	—	4,591	4,660
Seungmun Green Energy	Non-trade receivables and others		34	35	—	—
	Non-trade payables and others		—	—	—	2,566

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

47. Related Parties, Continued

(4) Receivables and payables arising from related party transactions as of December 31, 2024 and 2025 are as follows, Continued:

Company name	Type		Receivables 2024	Receivables 2025	Payables 2024	Payables 2025
			In millions of won			
<Joint ventures>						
KW Nuclear Components Co., Ltd.	Trade receivables	₩	—	5	—	—
	Non-trade receivables and others		—	16	—	—
Boim Combined Heat and Power Generation Co., Ltd.	Trade receivables		47	46	—	—
	Non-trade receivables and others		3,208	5,045	—	—
	Trade payables		—	—	445	861
	Non-trade payables and others		—	—	13,824	27,834
Taebaek Wind Power Co., Ltd.	Trade payables		—	—	691	387
	Non-trade payables and others		—	—	184	275
	Trade receivables		—	3	—	—
Busan Shinho Solar Power Co., Ltd.	Trade receivables		3	4	—	—
	Trade payables		—	—	915	451
Global Trade Of Power System Co., Ltd.	Non-trade payables and others		—	—	7	—
Expressway Solar-light Power Generation Co., Ltd.	Trade payables		—	—	432	—
Goheung New Energy Co., Ltd.	Trade receivables		21	25	—	—
	Non-trade receivables and others		8	—	—	—
	Non-trade payables and others		—	—	—	411
Gunsan Land Solar Co., Ltd.	Non-trade receivables and others		217	268	—	—
	Non-trade payables and others		—	—	—	—
Daesan Green Energy Co., Ltd.	Trade receivables		4	12	—	—
	Non-trade receivables and others		211	220	—	—
	Trade payables		—	—	3,819	2,804
Cheong-Song Noraesan Wind Power Co., Ltd.	Trade receivables		—	2	—	—
Chungsongmeon BongSan wind power Co., Ltd.	Trade receivables		—	6	—	—
	Non-trade receivables and others		—	87	—	—
Saemangeum Solar Power Co., Ltd.	Non-trade receivables and others		4,368	4,437	—	—
Dangjin Eco Power Co., Ltd.	Trade receivables		4	4	—	—
	Trade payables		—	—	282	273
	Non-trade payables and others		—	—	181	—
Yangyang Wind Power Co., Ltd.	Non-trade receivables and others		163	273	—	—
Energyco Co., Ltd.	Trade receivables		—	—	—	—
	Non-trade receivables and others		124	1	—	—
	Trade payables		—	—	432	524
Hapcheon Floating Photovoltaic Power Plant Inc.	Trade receivables		12	11	—	—
	Non-trade receivables and others		59	—	—	—
Busan Industrial Solar Power Co., Ltd.	Trade receivables		2	2	—	—
	Trade payables		—	—	240	82
	Non-trade payables and others		—	—	—	6
Bitsolar Energy Co., Ltd.	Trade receivables		12	11	—	—
	Non-trade receivables and others		444	767	—	—
	Trade payables		—	—	207	426
	Non-trade payables and others		—	—	—	361
Omisan Wind Power Co., Ltd.	Trade receivables		—	6	—	—
	Non-trade receivables and others		146	563	—	—

Changwon Nu-ri Energy Co., Ltd.	Non-trade receivables and others	188	197	—	—
	Non-trade payables and others	—	—	—	4,405
Jeonju Bio Green Energy Co., Ltd.	Non-trade receivables and others	187	—	—	—
Haemodum Solar Co., Ltd.	Trade receivables	1	1	—	—
	Non-trade payables and others	—	—	—	1
Yeongam Solar Power Co., Ltd.	Trade receivables	48	48	—	—
	Trade payables	—	—	5,723	4,764
	Non-trade payables and others	—	—	—	2,246
Samsu Wind Power Co., Ltd.	Trade payables	—	—	1,834	1,963
	Non-trade payables and others	—	—	—	—
Solaseado Solar Power Co., Ltd.	Non-trade receivables and others	15	18	—	—
Shin-han BNPP Private Investment Trust for East-West Sunlight Dream	Non-trade receivables and others	—	381	—	—

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
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December 31, 2024 and 2025

47. Related Parties, Continued

(4) Receivables and payables arising from related party transactions as of December 31, 2024 and 2025 are as follows, continued:

Company name	Type	Receivables		Payables	
		2024	2025	2024	2025
		In millions of won			
<Joint ventures>					
Yeongwol Eco Wind Co., Ltd.	Trade receivables	₩ —	5	—	—
	Non-trade receivables and others	—	82	—	—
Gurae Resident Power Co., Ltd.	Non-trade receivables and others	—	4	—	—
Cheongju Eco Park Co., Ltd.	Non-trade receivables and others	13,461	16,117	—	—
	Trade payables	—	—	9,105	6,906
	Non-trade payables and others	—	—	2,853	—
Enel X Midland Photovoltaic, LLC	Trade receivables	1	1	—	—
	Trade payables	—	—	204	124
	Non-trade payables and others	—	—	59	—
Geumsungsan Wind Power Co., Ltd.	Trade receivables	3	3	—	—
Taean Haetdeulwon Solar Power Co., Ltd.	Non-trade payables and others	—	—	—	399
27 Joint ventures (Overseas)	Trade receivables	271,219	361,770	—	—
	Non-trade receivables and others	59,839	62,446	—	—
	Non-trade payables and others	—	—	34,932	43,464
<Others>					
Korea Development Bank	Interest receivables	—	1,642	—	—
	Non-trade receivables and others	34,138	32,354	—	—
	Non-trade payables and others	—	—	231	44
	Derivatives and others	273,627	183,662	2,421	1,085

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
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47. Related Parties, Continued

(5) Loans arising from related party transactions as of December 31, 2024 and 2025 are as follows:

Type	Company name	Beginning balance	Loans	Collection	Others	Ending balance
		In millions of won				
Associates	KNOC Nigerian East Oil Co., Ltd., KNOC Nigerian West Oil Co., Ltd.	₩ 33,066	710	—	—	33,776
	(Allowance for doubtful accounts)	(33,066)	(710)	—	—	(33,776)
Associates	Xe-Pian Xe-Namnoy Power Co., Ltd.	26,606	—	—	(635)	25,971
Associates	PT. Cirebon Energi Prasarana	38,865	10,412	(1,642)	3,039	50,674
Associates	Daejung Offshore Wind Power Co., Ltd.	1,000	—	—	—	1,000
Associates	Bitgoel Eco Energy Co., Ltd.	26,625	—	(4,118)	—	22,507
Associates	Saemangeum Sebit Power Plant Co., Ltd.	27,550	—	(5,748)	—	21,802
Associates	Remal First Holding Company	—	1	—	—	1
Associates	Naseem First Holding Company	—	1	—	—	1
Associates	Jeju Bukchon BES Power Co., Ltd.	—	7,380	—	—	7,380
Associates	Gunsan Green Energy Co., Ltd.	—	627	—	—	627
Joint ventures	Solaseado Solar Power Co., Ltd.	34,929	—	(999)	—	33,930
Joint ventures	Recursos Solares PV de Mexico II, S.A. de C.V.	14,313	1,512	—	(275)	15,550
Joint ventures	Horus Solar, S.A. de C.V.	13,677	3,413	—	(296)	16,794
Joint ventures	Sunmex Renovables, S.A. de C.V.	21,793	2,529	—	(463)	23,859
Joint ventures	Kelar S.A	19,291	11,397	(10)	(12,358)	18,320
Joint ventures	DE energia SpA	8,420	—	(8,420)	—	—
Joint ventures	Daehan Wind Power PSC	16,956	—	(1,767)	(411)	14,778
Joint ventures	Bitsolar Energy Co., Ltd.	3,165	—	—	—	3,165
Joint ventures	Daesan Green Energy Co., Ltd.	2,491	811	—	—	3,302
Joint ventures	Yangyang Wind Power Co., Ltd.	3,257	—	—	—	3,257
Joint ventures	Nghi Son 2 Power LLC	168,601	—	(19,429)	(4,245)	144,927
Joint ventures	Guadalupe Solar SpA	3,352	—	(198)	(81)	3,073
Joint ventures	Foresight Iberian Solar Group Holding Spain S.L.	71,137	3,018	—	(1,944)	72,211
Joint ventures	Capman Lynx SCA, SICAR	35,210	—	—	(35,210)	—
	(Allowance for doubtful accounts)	(35,210)	—	—	35,210	—
Joint ventures	S-Power Chile SpA	294	—	—	(7)	287
Joint ventures	Omisan Wind Power Co., Ltd.	8,894	—	—	—	8,894
Joint ventures	Gurae Resident Power Co., Ltd.	—	106	—	—	106
Joint ventures	Yeongwol Eco Wind Co., Ltd.	—	2,178	—	—	2,178
Joint ventures	KAS Investment I LLC	7,517	—	—	(184)	7,333
Joint ventures	KAS Investment II LLC	7,567	—	—	(176)	7,391
Joint ventures	Chungsongmeon BongSan Wind Power Co., Ltd.	—	5,563	—	—	5,563
		₩ 526,300	48,948	(42,331)	(18,036)	514,881

(6) Borrowings arising from related party transactions as of December 31, 2024 and 2025 are as follows:

Related parties	Type	Beginning balance	Borrowings	Repayment	Others	Ending balance
		In millions of won				
Korea Development Bank	Facility	₩ 84,653	—	(9,416)	(295)	74,942
	Others	1,424	—	(327)	—	1,097
	Operating funds	100,000	637,711	(607,711)	—	130,000
	EBL and others	149,862	2,521	(52,012)	(681)	99,690
		₩ 335,939	640,232	(669,466)	(976)	305,729

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

47. Related Parties, Continued

(7) Guarantees provided to related parties as of December 31, 2025 are as follows:

Primary guarantor	Principal obligor	Type of guarantees	Credit limit In millions of won and thousands of foreign currencies	Creditor
Korea Electric Power Corporation	Shuweihat Asia Operation & Maintenance Company	Performance guarantees	USD 11,000	Shuweihat Asia Power Investment B.V.
Korea Electric Power Corporation	Rabigh Operation & Maintenance Company Limited	Performance guarantees	USD 1,387	Rabigh Electricity Company
Korea Electric Power Corporation	Rabigh Electricity Company	Performance guarantees	SAR 4,151	Hana Bank
Korea Electric Power Corporation	Nghi Son 2 Power LLC	Certification of payment on L/C	USD 44,350	SMBC Singapore and others
Korea Electric Power Corporation	Barakah One Company	Performance guarantees and others	USD 3,876,233	FAB and others
Korea Electric Power Corporation	RE Holiday Holdings LLC	Performance guarantees (*9)	USD 203,981	EFS Renewables Holdings, LLC, CA-CIB and others
Korea Electric Power Corporation	RE Pioneer Holdings LLC	Performance guarantees	USD 106,873	EFS Renewables Holdings, LLC
Korea Electric Power Corporation	Shuweihat Asia Power Investment B.V.	Certification of payment on L/C	USD 9,800	Hana Bank
Korea Electric Power Corporation	Amman Asia Electric Power Company	Certification of payment on L/C	USD 13,200	Hana Bank
Korea Electric Power Corporation	Horus Solar, S.A. de C.V.	Other performance guarantees	USD 1,165	CENACE
		Other performance guarantees	MXN 14,843	CENACE and others
Korea Electric Power Corporation	Recursos Solares PV de Mexico II, S.A. de C.V.	Other performance guarantees	MXN 1,518	SEMARNAT
Korea Electric Power Corporation	Sunmex Renovables, S.A. de C.V.	Other performance guarantees	USD 9,078	CFE Transmission
		Other performance guarantees	MXN 4,929	CFE Transmission and others
Korea Electric Power Corporation	International Offshore Power Transmission Holding Company Limited	Performance guarantees	USD 52,500	Mizuho Bank
		Other performance guarantees	USD 7,000	Credit Agricole
Korea Electric Power Corporation	KEPCO for Power Company	Other performance guarantees	USD 70,000	SMBC Seoul
Korea Electric Power Corporation	Remal Energy Company	Debt Guarantee	USD 146,400	DBS BANK Ltd. (Hong Kong)
Korea Electric Power Corporation	Naseem Energy Company	Debt Guarantee	USD 146,400	DBS BANK Ltd. (Hong Kong)
Korea Western Power Co., Ltd.	Cheongna Energy Co., Ltd.	Collateralized money invested	KRW 28,202	Kookmin Bank and others
		Guarantees for supplemental funding (*1)	—	
Korea Western Power Co., Ltd.	Dongducheon Dream Power Co., Ltd.	Collateralized money invested (*5)	KRW 53,233	Kookmin Bank and others
		Debt Guarantee	KRW 18,200	HY western 1st co., Ltd
Korea Western Power Co., Ltd.	PT.Mutiara Jawa	Collateralized money invested	—	Woori Bank
Korea Western Power Co., Ltd.	Rabigh Operation & Maintenance Company Limited	Performance guarantees and others	SAR 11,200	National Bank of Kuwait
Korea Western Power Co., Ltd.	Xe-Pian Xe-Namnoy Power Co., Ltd.	Collateralized money invested	KRW 72,509	Krung Thai Bank
		Impounding bonus guarantees (*10)	USD 5,000	SK Eco Plant Co., Ltd.
Korea Western Power Co., Ltd.	Haeng Bok Do Si Photovoltaic Power Co., Ltd.	Collateralized money invested	KRW 194	Nonghyup Bank
Korea Western Power Co., Ltd.	Shin Pyeongtaek Power Co., Ltd.	Collateralized money invested	KRW 72,000	Kookmin Bank and others
		Guarantees for supplemental funding (*1)	—	
Korea Western Power Co., Ltd.	Haemodum Solar Co., Ltd.	Collateralized money invested	KRW 2,940	Nonghyup Bank
Korea Western Power Co., Ltd.	Seoroseoro Sunny Power Plant Co., Ltd.	Collateralized money invested	KRW 706	Hana Bank and others
Korea Western Power Co., Ltd.	Muan Solar Park Co., Ltd.	Collateralized money invested	KRW 4,400	IBK and others
Korea Western Power Co., Ltd.	YuDang Solar Co., Ltd.	Collateralized money invested	KRW 360	Hana Bank and others
Korea Western Power Co., Ltd.	Anjwa Smart Farm & Solar City Co., Ltd.	Collateralized money invested	KRW 5,651	Hana Bank and others
Korea Western Power Co., Ltd.	Hapcheon Floating Photovoltaic Power Plant Inc.	Collateralized money invested	KRW 7,512	Nonghyup Bank
Korea Western Power Co., Ltd.	Yeongwol Eco Wind Co., Ltd.	Collateralized money invested	KRW 3,089	Hana Bank and others
Korea Western Power Co., Ltd.	Gurae Resident Power Co., Ltd.	Collateralized money invested	KRW 386	Hana Bank and others
Korea Western Power Co., Ltd.	Gunsan Land Solar Co., Ltd.	Collateralized money invested	KRW 19,091	Hana Bank and others
Korea Western Power Co., Ltd.	Seobusambo highway photovoltaics Co., Ltd.	Collateralized money invested	KRW 3,020	Hana Bank and others
Korea Western Power Co., Ltd.	Eumseong Eco Park Co., Ltd.	Collateralized money invested	KRW 5,741	Kyobo Life Insurance Co., Ltd. and others
Korea Western Power Co., Ltd.	PungBack Wind Farm Corporation	Collateralized money invested	KRW 7,885	Hanwha Life Insurance Co., Ltd. and others
Korea Western Power Co., Ltd.	Wadi Noor Solar Power Company	Loan payment guarantee	USD 54,855	DBS Bank
Korea Western Power Co., Ltd.	EDFR KOWEPO AJBAN HOLDING LIMITED	Loan payment guarantee	USD 57,090	First Abu Dhabi Bank
Korea Western Power Co., Ltd.	Taean Haetdeulwon Solar Co., Ltd.	Collateralized money invested	KRW 7,992	Kookmin Bank and others
Korea East-West Power Co., Ltd.	Seokmun Energy Co., Ltd.	Collateralized money invested	KRW 14,565	Kookmin Bank and others
		Guarantees for supplemental funding (*1)	—	

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
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47. Related Parties, Continued

(7) Guarantees provided to related parties as of December 31, 2025 are as follows, Continued:

Primary guarantor	Principal obligor	Type of guarantees	Credit limit In millions of won and thousands of foreign currencies	Creditor
Korea East-West Power Co., Ltd.	Chun-cheon Energy Co., Ltd.	Collateralized money invested	KRW 36,703	Kookmin Bank and others
		Guarantees for supplemental funding (*1)	—	
Korea East-West Power Co., Ltd.	Honam Wind Power Co., Ltd.	Collateralized money invested	KRW 4,898	Shinhan Bank and others
Korea East-West Power Co., Ltd.	GS Donghae Electric Power Co., Ltd.	Collateralized money invested	KRW 286,796	Korea Development Bank and others
Korea East-West Power Co., Ltd.	Yeonggwangbaeksu Wind Power Co., Ltd.	Collateralized money invested	KRW 3,835	Kookmin Bank and others
		Collateralized money invested	—	
Korea East-West Power Co., Ltd.	Daesan Green Energy Co., Ltd.	Collateralized money invested	KRW 21,755	IBK
		Guarantees for supplemental funding (*1)	—	
Korea East-West Power Co., Ltd.	Taebaek Gadeoksan Wind Power Co., Ltd.	Collateralized money invested	KRW 26,456	Hana Bank and others
Korea East-West Power Co., Ltd.	PT. Tanjung Power Indonesia	Other guarantees(*14)	USD 3,150	PT. Adaro Indonesia
		Guarantees for supplemental funding (*1)	—	Sumitomo mitsui banking and others
		Collateralized money invested	KRW 98,221	MUFG and others
Korea East-West Power Co., Ltd.	South Jamaica Power Company Limited	Performance guarantees (*13)	USD 14,400	Hana Bank
		Collateralized money invested	KRW 48,675	JCSD Trustee Services Limited and others
Korea East-West Power Co., Ltd.	Cheongju Eco Park Co., Ltd.	Collateralized money invested	KRW 11,017	Kyobo Life Insurance Co., Ltd. and others
Korea East-West Power Co., Ltd.	Busan Industrial Solar Power Co., Ltd.	Collateralized money invested	KRW 1,351	Shinhan Bank and others
Korea East-West Power Co., Ltd.	Yangyang Wind Power Co., Ltd.	Collateralized money invested	KRW 15,131	Hana Bank and others
		Collateralized money invested(*1)	—	
Korea East-West Power Co., Ltd.	Goheung New Energy Co., Ltd.	Collateralized money invested	KRW 5,572	Woori Bank and others
Korea East-West Power Co., Ltd.	Yanggu Floating Photovoltaic Power Plant Inc.	Collateralized money invested	KRW 851	Korea Development Bank
Korea East-West Power Co., Ltd.	Hoenggye Renewable Energy Co., Ltd.	Collateralized money invested	KRW 2,375	IBK
		Collateralized money invested(*1)	—	
Korea East-West Power Co., Ltd.	Kumyang Eco Park Co., Ltd.	Collateralized money invested	KRW 6,874	Woori Bank and others
Korea East-West Power Co., Ltd.	Amaala Sustaninable Company for Energy LLC	Loan payment guarantee (*7)	USD 38,054	FAB
		Collateralized money invested	KRW 18	First Abu Dhabi Bank PJSC
		Guarantees for supplemental funding (*1)	—	
Korea East-West Power Co., Ltd.	KPE Green Energy Co., Ltd.	Collateralized money invested	KRW 9,096	Hana Bank and others
Korea East-West Power Co., Ltd.	Yeonggwang Wind Power Co., Ltd.	Collateralized money invested	KRW 29,258	KDB Capital Corp. and others
Korea East-West Power Co., Ltd.	Bitsolar Energy Co., Ltd.	Collateralized money invested	—	Mirae Asset Life Insurance Co., Ltd. and others
Korea East-West Power Co., Ltd.	Jeju Bukchon BES Power Co., Ltd.	Collateralized money invested	KRW 2,480	Woori Bank and others
		Guarantees for supplemental funding (*1)	—	
Korea Southern Power Co., Ltd.	Daeryun Power Co., Ltd.	Collateralized money invested	KRW 34,475	Korea Development Bank and others
Korea Southern Power Co., Ltd.	Daegu Green Power Co., Ltd.	Collateralized money invested	KRW 31,119	Shinhan Bank and others
		Performance guarantees	—	
Korea Southern Power Co., Ltd.	Kelar S.A.	Performance guarantees	USD 26,520	Hana Bank, MUFG
		Payment guarantees (*11)	USD 11,707	Hana Bank
Korea Southern Power Co., Ltd.	Daehan Wind Power PSC	Payment guarantees (*6)	USD 2,000	Hana Bank
		Performance guarantees (*15)	USD 1,800	Shinhan Bank
		Collateralized money invested	KRW 25,095	Standard Chartered
Korea Southern Power Co., Ltd.	Pyeongchang Wind Power Co., Ltd.	Collateralized money invested	KRW 12,851	Woori Bank, Shinhan Bank and others
		Performance guarantees	—	
Korea Southern Power Co., Ltd.	Taebaek Guinemi Wind Power Co., Ltd.	Collateralized money invested	KRW 14,878	IBK
Korea Southern Power Co., Ltd.	Samcheok Eco Materials Co., Ltd.	Payment guarantees (*2)	—	KIS SF the 22nd Co., Ltd.
		Performance guarantees	—	HC elementary materials
Korea Southern Power Co., Ltd.	Solaseado Solar Power Co., Ltd.	Collateralized money invested	KRW 19,781	Kookmin Bank and others
Korea Southern Power Co., Ltd.	Naepo Green Energy Co., Ltd.	Collateralized money invested	KRW 59,242	IBK and others
		Performance guarantees	—	

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

47. Related Parties, Continued

(7) Guarantees provided to related parties as of December 31, 2025 are as follows, Continued:

Primary guarantor	Principal obligor	Type of guarantees	Credit limit In millions of won and thousands of foreign currencies	Creditor
Korea Southern Power Co., Ltd.	Omisan Wind Power Co., Ltd.	Collateralized money invested	KRW 12,204	Shinhan Bank and others
		Performance guarantees and guarantees for supplemental funding (*1)	—	
Korea Southern Power Co., Ltd.	Geumsungsan Wind Power Co., Ltd.	Collateralized money invested	KRW 7,538	Kookmin Bank and others
Korea Southern Power Co., Ltd.	HORANG ENERGY Inc.	Collateralized money invested	KRW 4,209	Woori Bank and others
		Guarantees for supplemental funding (*1)	—	
Korea Southern Power Co., Ltd.	Haman Green Energy Co., Ltd.	Collateralized money invested	KRW 5,776	Hana Bank and others
		Guarantees for supplemental funding (*1)	—	
Korea Southern Power Co., Ltd.	Jeongeup Green Power Co., Ltd.	Collateralized money invested	KRW 6,724	Mirae Asset Securities Co., Ltd.
		Guarantees for supplemental funding (*1)	—	
Korea Southern Power Co., Ltd.	HyChangwon Fuel Cell. Co., Ltd.	Collateralized money invested	KRW 8,643	Woori Bank and others
		Guarantees for supplemental funding (*1)	—	
Korea Southern Power Co., Ltd.	Roof One Energy Co., Ltd.	Collateralized money invested	KRW 1,933	Woori Bank
		Guarantees for supplemental funding (*1)	—	
Korea Southern Power Co., Ltd.	Namjeju Bitdream Energy Co., Ltd.	Collateralized money invested	KRW 5,260	Woori Bank and others
		Guarantees for supplemental funding (*1)	—	
Korea Southern Power Co., Ltd.	Cheonwang Green Energy Co., Ltd.	Collateralized money invested	KRW 494	Samsung Fire & Marine Insurance Co., Ltd. and others
		Guarantees for supplemental funding (*1)	—	
Korea Southern Power Co., Ltd.	Haetbyeotgil Sunlight Co., Ltd.	Collateralized money invested	KRW 732	Kyobo Life Insurance Co., Ltd.
		Guarantees for supplemental funding (*1)	—	Heungkuk Asset Management
Korea Southern Power Co., Ltd.	Rutile BESS. LLC	Payment guarantees	USD 13,000	Nonghyup Bank, JP Morgan Chase Bank
KOSPO Power Services Ltda.	Kelar S.A.	Performance guarantees	USD 1,348	Scotia bank
KOSPO Chile SpA	Kelar S.A.	Collateralized money invested	KRW 153,294	Export-Import Bank of Korea and others
KOSPO Chile SpA	Chester Solar I SpA	Collateralized money invested	KRW 3,417	IBK
KOSPO Chile SpA	Chester Solar IV SpA	Collateralized money invested	KRW 5,349	IBK
KOSPO Chile SpA	Chester Solar V SpA	Collateralized money invested	KRW 756	IBK
KOSPO Chile SpA	Diego de Almagro Solar SpA	Collateralized money invested	KRW 4,920	IBK
KOSPO Chile SpA	Laurel SpA	Collateralized money invested	KRW 3,092	IBK
Korea Midland Power Co., Ltd.	YeongGwang Yaksu Wind Electric Co., Ltd.	Collateralized money invested	KRW 61	IBK and others
Korea Midland Power Co., Ltd.	Hyundai Green Power Co., Ltd.	Collateralized money invested	KRW 86,549	Korea Development Bank and others
Korea Midland Power Co., Ltd.	PT. Cirebon Electric Power	Debt guarantees	USD 3,795	Mizuho Bank
Korea Midland Power Co., Ltd.	PT Wampu Electric Power	Debt guarantees	USD 4,253	PT. Bank KB Bukopin
Korea Midland Power Co., Ltd.	Green Energy Electricity Generation Co., Ltd.	Collateralized money invested	KRW 230	IBK
Korea Midland Power Co., Ltd.	Gwangbaek Solar Power Investment Co., Ltd.	Collateralized money invested	KRW 5,236	Kyobo Life Insurance Co., Ltd. and others
		Guarantees for supplemental funding (*1)	—	
Korea Midland Power Co., Ltd.	Yaksu ESS Co., Ltd.	Collateralized money invested	KRW 31	IBK
Korea Midland Power Co., Ltd.	Muan Sunshine Solar Power Plant Co., Ltd.	Collateralized money invested	KRW 2,778	IBK
Korea Midland Power Co., Ltd.	Goesan Solar park Co., Ltd.	Collateralized money invested	KRW 2,926	IBK
		Guarantees for supplemental funding (*1)	—	
Korea Midland Power Co., Ltd.	Bitgoel Eco Energy Co., Ltd.	Collateralized money invested	KRW 7,672	IBK and others
		Guarantees for supplemental funding (*1)	—	
Korea Midland Power Co., Ltd.	Energyco Co., Ltd.	Collateralized money invested	KRW 2,629	Nonghyup Bank
Korea Midland Power Co., Ltd.	Dongbu Highway Solar Co., Ltd.	Collateralized money invested	KRW 523	Shinhan Bank
Korea Midland Power Co., Ltd.	Seobu Highway Solar Co., Ltd.	Collateralized money invested	KRW 683	Shinhan Bank
Korea Midland Power Co., Ltd.	Yeongyang Wind Power Corporation II	Collateralized money invested	KRW 13,406	Korea Development Bank and others
Korea Midland Power Co., Ltd.	Haeparang Energy Co., Ltd.	Collateralized money invested	KRW 2,714	Templeton Hana Asset
Korea Midland Power Co., Ltd.	Saemangeum Sebit Power Plant Co., Ltd.	Collateralized money invested	KRW 28,114	IBK and others
Korea Midland Power Co., Ltd.	Yeomsubong Wind Power Co., Ltd.	Collateralized money invested	KRW 325	Korea Development Bank
		Guarantees for supplemental funding (*1)	—	
Korea Midland Power Co., Ltd.	Commerce and Industry Energy Co., Ltd.	Collateralized money invested	KRW 498	IBK and others

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
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December 31, 2024 and 2025

47. Related Parties, Continued

(7) Guarantees provided to related parties as of December 31, 2025 are as follows, Continued:

Primary guarantor	Principal obligor	Type of guarantees	Credit limit	Creditor
			In millions of won and thousands of foreign currencies	
Korea Midland Power Co., Ltd.	Ibri III Solar IPP	Performance Guarantee	OMR 2,750	Oman Power and Water Procurement Company SAOC
		Performance Guarantee	USD 17,300	Shinhan Bank
		Performance Guarantee	USD 600	Shinhan Bank
Korea South-East Power Co., Ltd.	Boim Combined Heat and Power Generation Co., Ltd.	Collateralized money invested (*3,4)	—	IBK
		Guarantees for supplemental funding and others (*1,16)	KRW 76,800	UniCredit Bulbank and others
Korea South-East Power Co., Ltd.	RES Technology AD	Collateralized money invested (*4)	EUR 7,210	UniCredit Bulbank and others
Korea South-East Power Co., Ltd.	ASM-BG Investicii AD	Collateralized money invested (*4)	EUR 5,735	UniCredit Bulbank and others
Korea South-East Power Co., Ltd.	Goseong Green Power Co., Ltd.	Collateralized money invested (*4)	KRW 276,085	Kyobo Life Insurance Co., Ltd. and others
Korea South-East Power Co., Ltd.	Gangneung Eco Power Co., Ltd.	Collateralized money invested (*4)	KRW 227,683	Kyobo Life Insurance Co., Ltd. and others
Korea South-East Power Co., Ltd.	PND Solar Co., Ltd.	Collateralized money invested (*4)	KRW 1,938	Korea Investment & Securities Co., Ltd.
Korea South-East Power Co., Ltd.	Hyundai Eco Energy Co., Ltd.	Collateralized money invested (*4)	KRW 9,159	Samsung Life Insurance and others
Korea South-East Power Co., Ltd.	Jaeun Resident Wind Power Plant Co., Ltd.	Collateralized money invested (*4)	—	IBK
Korea South-East Power Co., Ltd.	Chungsongmeon BongSan wind power Co., Ltd.	Collateralized money invested (*4)	KRW 2,304	Kyobo Life Insurance Co., Ltd. and others
Korea South-East Power Co., Ltd.	Yeongam Solar Power Co., Ltd.	Collateralized money invested (*4)	KRW 12,215	Kookmin Bank and others
Korea South-East Power Co., Ltd.	Samsu Wind Power Co., Ltd.	Collateralized money invested (*4)	KRW 3,310	Shinhan Bank and others
Korea South-East Power Co., Ltd.	Saemangeum Heemang Photovoltaic Co., Ltd.	Collateralized money invested (*4)	KRW 16,913	Woori Bank and others
Korea South-East Power Co., Ltd.	Nepal Water & Energy Development Company Private Limited	Collateralized money invested (*4)	USD 95,960	International Finance
		Business reserve payment guarantee	USD 33,333	Corporation and others
Korea South-East Power Co., Ltd.	Santiago Solar Power SpA	Debt guarantees (*8)	USD 8,000	Nonghyup Bank and others
Korea Hydro & Nuclear Power Co., Ltd.	Noeul Green Energy Co., Ltd.	Collateralized money invested	—	Hana Bank and others
Korea Hydro & Nuclear Power Co., Ltd.	Busan Green Energy Co., Ltd.	Collateralized money invested	KRW 1,711	Shinhan Bank and others
Korea Hydro & Nuclear Power Co., Ltd.	Godeok Clean Energy Co., Ltd.	Collateralized money invested	KRW 5,479	Kookmin Bank and others
		Guarantees for supplemental funding (*1)	—	
Korea Hydro & Nuclear Power Co., Ltd.	Cheong-Song Noraesan Wind Power Co., Ltd.	Collateralized money invested	KRW 4,119	Woori Bank and others
Korea Hydro & Nuclear Power Co., Ltd.	Gwangyang Green Energy Co., Ltd.	Collateralized money invested	KRW 23,781	Shinhan Bank and others
Korea Hydro & Nuclear Power Co., Ltd.	Gangneung Sacheon Fuel Cell Co., Ltd.	Collateralized money invested	KRW 9,205	Hana Bank and others
Korea Hydro & Nuclear Power Co., Ltd.	Chuncheon Green Energy Co., Ltd.	Collateralized money invested	KRW 15,830	Hana Bank and others
Korea Hydro & Nuclear Power Co., Ltd.	Yangyang Suri Wind Power Co., Ltd.	Collateralized money invested	KRW 9,569	Kookmin Bank and others
Korea Hydro & Nuclear Power Co., Ltd.	Bigeum Resident Photovoltaic Power Co., Ltd.	Collateralized money invested	KRW 7,569	Kookmin Bank and others
Korea Hydro & Nuclear Power Co., Ltd.	Songsan Green Energy Co., Ltd.	Collateralized money invested	KRW 11,450	Hana Bank and others
Korea Hydro & Nuclear Power Co., Ltd.	Changwon Nu-ri Energy Co., Ltd.	Collateralized money invested	KRW 9,485	Hana Bank and others
		Guarantees for supplemental funding (*1)	—	Hana Bank and others
Korea Hydro & Nuclear Power Co., Ltd.	Imha Floating Photovoltaic Power Plant Inc.	Collateralized money invested	KRW 5,627	Hana Bank and others
Korea Hydro & Nuclear Power Co., Ltd.	KAS INVESTMENT I LLC	Payment guarantees (*12)	USD 9,770	WOORI AMERICA BANK
Korea Hydro & Nuclear Power Co., Ltd.	KAS INVESTMENT II LLC	Payment guarantees (*12)	USD 9,730	WOORI AMERICA BANK

(*1) The Company guarantees to provide supplemental funding for business with respect to excessive business expenses or insufficient repayment of borrowings.

(*2) Samcheok Eco Materials Co., Ltd., a joint venture of the Company has issued the hybrid bonds. If the bonds are not repaid by December 8, 2026, the parent company and shareholders must purchase the bonds from the acquirer. As of December 31, 2025, derivative liabilities of ₩23,494 million were recognized in relation to this obligation. Meanwhile, the Company has entered into an agreement to compensate for potential losses in connection with the fulfillment of the obligated supply volume under the coal ash supply obligation agreement.

(*3) The Company recognized an impairment loss on all of the equity securities of Boim Combined Heat and Power Generation Co., Ltd. before the prior year, and the acquisition cost of the securities provided as collateral is ₩47,067 million.

(*4) The agreement includes an obligation to contribute, in proportion to the equity interest, any excess amount over the threshold in the event that the non-recognized portion of the guaranteed company's capital expenditure exceeds the prescribed limit.

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KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

47. Related Parties, Continued

(7) Guarantees provided to related parties as of December 31, 2025 are as follows, Continued:

(*5) The common stocks of Dongducheon Dream Power Co., Ltd. held by the Company were pledged as collateral.

(*6) The Company provided a payment guarantee to Jordan Tafila wind power project for opening L/C for Debt Service Reserve Account (DSRA).

(*7) The Company provided EBL payment and EBL hedging guarantee to Amaala Sustainable Company for Energy LLC, an associate of the Company.

(*8) The Company has issued a guaranteed letter of credit in the amount of USD 8,000 thousand under the interlender loan agreement with Santiago Solar Power SpA.

(*9) The credit limits of guarantees to RE Holiday Holdings LLC include the credit limits of guarantees to their subsidiaries.

(*10) Xe-Pian Xe-Namnoy Power Co., Ltd., an associate of the Company, has entered a contract to pay an incentive type of impounding bonus to SK Eco Plant Co., Ltd. when the Xe-Pian Xe-Namnoy Dam is completed. If Xe-Pian Xe-Namnoy Power Co., Ltd. fails to pay SK Eco Plant Co., Ltd., the Company guarantees the payment, and the amount is USD 5,000 thousand.

(*11) The Company provided a payment guarantee to Chile Kelar project for opening L/C for Debt Service Reserve Account (DSRA), and others.

(*12) The credit limits of guarantees to KAS INVESTMENT I LLC, KAS INVESTMENT II LLC include the credit limits of guarantees to their subsidiaries.

(*13) The payment guarantee is related to the gas combined cycle power project of South Jamaica Power Company Limited, a joint venture of the Company.

(*14) The payment guarantees for the water source modification cost of PT. Tanjung Power Indonesia, a joint venture of the Company, have not yet been executed.

(*15) The Company has provided a performance guarantee in connection with the Tafila Wind Power Project in Jordan.

(*16) In accordance with the agreement, the Company has recognized the estimated amount required for the fulfillment of the obligation as other provisions, amounting to ₩13,498 million.

(8) Guarantees received from related parties as of December 31, 2025 are as follows:

Primary Guarantor	Type of guarantees		Credit limit
			In millions of won
KAPES, Inc.	Defect guarantees	₩	16,081
	Performance guarantees		35,926
	Advance payment guarantee		248,042

(9) Derivatives transactions with related parties as of December 31, 2025 are as follows:

Counterparty	Contract year	Contract amounts		Contract interest rate per annum			Contract exchange rate (in won)
		Pay	Receive	Pay	Receive		
		In millions of won and thousands of foreign currencies except contract exchange rate information					
Korea Development Bank	2021~2026	₩ 118,170	USD 100,000	1.11%	1.13%	₩	1,181.70
	2022~2026	283,820	USD 200,000	4.67%	5.38%		1,419.10
	2022~2028	283,820	USD 200,000	5.12%	5.50%		1,419.10
	2023~2026	256,000	USD 200,000	4.04%	5.38%		1,280.00
	2024~2027	864,890	USD 650,000	3.53%	4.88%		1,330.60
	2025~2028	73,160	USD 50,000	3.02%	SOFR + 0.62%		1,463.20

2017~2027	111,610	USD 100,000	2.31%	3.13%	1,116.10
2018~2028	108,600	HKD 800,000	2.69%	3.35%	135.75
2019~2027	119,978	CHF 100,000	1.43%	0.05%	1,199.78
2021~2026	111,399	USD 100,000	0.93%	1.25%	1,114.00
2022~2027	262,000	USD 200,000	3.63%	4.25%	1,310.00
2024~2028	257,880	USD 200,000	3.80%	5.00%	1,289.40
2024~2028	128,940	USD 100,000	3.69%	5.00%	1,289.40
2024~2029	138,540	USD 100,000	3.19%	4.63%	1,385.40
2025~2030	556,560	USD 400,000	2.75%	SOFR + 0.79%	1,391.40
2020~2026	118,910	USD 100,000	0.61%	1.00%	1,189.10
2021~2026	114,230	USD 100,000	1.27%	1.25%	1,142.30
2022~2027	123,710	USD 100,000	3.41%	3.63%	1,237.10
2023~2028	129,500	USD 100,000	3.85%	4.88%	1,295.00

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

47. Related Parties, Continued

(10) During the year ended December 31, 2025, the Company acquired financial instruments amounting to ₩120,000 million from Korea Development Bank, an other related party, and disposed of financial instruments amounting to ₩80,000 million.

(11) The Company considers all standing directors of the Board who serve as executive officers responsible for planning, operations and/or control of business activities, as key management personnel. The Company recorded salaries and other compensations related to the key management personnel as follows:

Type		2023	2024	2025
		In millions of won		
Salaries	₩	866	1,064	1,407
Retirement benefits		33	36	62
	₩	899	1,100	1,469

48. Statement of Cash Flows

(1) Significant non-cash transactions for the years ended December 31, 2023, 2024 and 2025 are as follows:

Transactions		2023	2024	2025
		In millions of won		
Transfer from construction-in-progress to other assets	₩	10,090,726	15,059,467	10,256,534
Recognition of asset retirement cost and related provision for decommissioning costs		(292,120)	1,821,415	591,433
Transfer from provision for disposal of spent nuclear fuel to accrued expenses		379,011	463,388	411,377
Transfer from long-term borrowings to current portion of long-term borrowings		5,779,487	8,417,793	8,742,102
Transfer from debt securities to current portion of debt securities		24,674,525	26,901,367	27,165,448
Transfer from inventory to stored nuclear fuel		827,279	1,002,036	1,194,976
Transfer of right-of-use assets due to change in accounting policy and others		261,862	132,495	100,430

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

		2024				
				Non-cash changes		
		Beginning balance	Cash flows	Increase	Effect of exchange rate fluctuations and others	Ending balance
		In millions of won				
Borrowings	₩	19,839,652	604,841	—	214,888	20,659,381
Debt securities		113,792,178	(4,211,164)	—	2,293,005	111,874,019
Lease liabilities		3,807,880	(612,828)	119,161	385,243	3,699,456
Dividends Payable		4,574	(126,902)	—	127,391	5,063
Derivative liabilities (assets), net		(554,147)	545,483	—	(2,397,674)	(2,406,338)
	₩	136,890,137	(3,800,570)	119,161	622,853	133,831,581

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

48. Statement of Cash Flows, Continued

(2) Changes in liabilities incurred from financing activities for the years ended December 31, 2024 and 2025 are as follows, Continued:

		2025				
				Non-cash changes		
		Beginning balance	Cash flows	Increase	Effect of exchange rate fluctuations and others	Ending balance
		In millions of won				
Borrowings	₩	20,659,381	1,506,642	—	(169,727)	21,996,296
Debt securities		111,874,019	(3,447,638)	—	(653,385)	107,772,996
Lease liabilities		3,699,456	(549,651)	90,362	(89,287)	3,150,880
Dividends Payable		5,063	(216,780)	—	213,036	1,319
Derivative liabilities (assets), net		(2,406,338)	621,571	—	(85,283)	(1,870,050)
	₩	133,831,581	(2,085,856)	90,362	(784,646)	131,051,441

49. Commitments for Expenditure

(1) The commitments related to acquisition of property, plant and equipment as of December 31, 2024 and 2025 are as follows:

		2024		2025	
Contracts		Commitment amounts	Remaining liability balances	Commitment amounts	Remaining liability balances
		In millions of won			
Purchase of cable (PVC, 1C, 2000SQ) 153,000M and others (Shin-Bupyung-Youngseo)	₩	57,226	417	57,226	417
Purchase of GIS (362kV, 6300A, 63kA) 23CB – Youngseo S/S		37,168	15,109	37,081	8,394
Purchase of GIS (362kV, 6300A, 63kA) 27CB – Kwangyang S/S		37,744	140	37,744	140
Purchase of cable (PVC, 1C, 2500SQ) 100,548M and others (Kyungin Construction)		58,271	746	58,271	746
Purchase of GIS (362kV, 6300A, 63kA) 25CB – Migeum S/S		35,282	13,476	35,282	4,749
Purchase of cable (PVC, 1C, 2000SQ) 5,862M and others (Baekun-Gwangyanghang)		35,016	703	35,016	703
Purchase of cable (PVC, 1C, 2500SQ) 57,868M and others (Goduk-Seoansung)		40,937	654	40,937	654
Purchase of cable (PVC, 1C, 2000SQ) 87,732M and others (Eulwangboonki)		36,446	1,015	36,446	1,015
Purchase of GIS (362kV,6300A,63kA) Type 18 – Wolsung S/Y		33,057	16,045	33,057	16,045
System stabilization ESS equipment (Bubuk S/S) Type 1		221,939	42,137	221,939	42,137
System stabilization ESS equipment (Yeongcheon S/S) Type 1		72,779	16,975	72,779	16,975
System stabilization ESS equipment (Yesan S/S) Type 1		56,174	11,471	56,174	11,471
System stabilization ESS equipment (Hamyang S/S) Type 1		35,764	11,468	35,764	11,468
Concrete pole (10M, general purpose, 500KGF) 90,000 ea and four other equipment		59,473	36,464	—	—
Purchase of cable (PVC, 1C, 2500SQ) 53,856M and others (Shinchungjuboonki)		31,925	7,756	—	—
Purchase of GIS (362kV, 6300A, 63kA) Type 31 – East Seoul S/S		39,060	39,060	38,520	38,520
Purchase of cable (PVC, 1C, 2000SQ) 68,613M and others (Dongducheon-Yangju)		40,933	28,790	40,933	15,651
Purchase of HVDC cable (PE, 2500SQ) 31,551M and others		40,323	40,323	40,323	31,810
Purchase of HVDC cable (PE, 2500SQ) 30,883M and others		40,130	40,130	40,130	31,505
Stationary reactive power compensation device (Phase 3, ±500MVAR) – Shin Jecheon S/S		39,300	39,300	39,300	39,300
Stationary reactive power compensation device (STATCOM, phase 3, ±500MVAR) – East coast #1C/S		37,600	37,600	37,600	37,600
AMIGO, 1P2W, 60(5)A, Electronic, Class 1.0, 220V, 1,031,728 EA - Annual Unit Price		43,054	38,404	—	—

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

49. Commitments for Expenditure, Continued

(1) The commitments related to acquisition of property, plant and equipment as of December 31, 2024 and 2025 are as follows, Continued:

		2024		2025	
Contracts		Commitment amounts	Remaining liability balances	Commitment amounts	Remaining liability balances
		In millions of won			
Stationary reactive power compensation device (STATCOM/Phase 3, ±500MVAR) – Shin Gapyeong S/S	₩	40,590	40,590	40,590	40,590
Stationary reactive power compensation device (STATCOM/Phase 3, ±500MVAR) – Shin Namwon S/S		37,100	37,100	37,100	37,100
Steel Pipe Towers (500kV HVDC), 6,105 tons – Donghae–Shingapyeong (Section 2)		25,214	25,214	32,381	11,453
Steel Pipe Towers (500kV HVDC), 6,143 tons – Donghae–Shingapyeong (Section 3)		25,372	25,372	31,184	14,490
Purchase of GIS (362kV, 6300A, 63kA) Type 16 and others -East coast #1C/S		—	—	41,000	40,700
Purchase of cable (PVC, 1C, 2500SQ) 55,593M and others (Shin Anseong–Dong Yongin)		—	—	38,086	10,334
Concrete pole (10M, general purpose, 500KGF) 70,000 ea and five other equipment		—	—	31,838	18,411
AMIGO, 1P2W, 60(5)A, Electronic, Class 1.0, 220V, 709,616 units – Annual Unit Price (General)		—	—	40,475	29,546
AMIGO, 3P4W, 120(10)A, Electronic, Class 1.0, 220V, 422,751 units – Annual Unit Price (General)		—	—	42,252	12,262
Purchase of cable (PVC, 1C, 2000SQ) 74,647M and others (East Seoul#2-Tancheon)		—	—	30,471	30,471
Purchase of cable (PE,1C,2500SQ) 69,720M and others (Saemangeum-Dongbieung)		—	—	30,607	20,679
Stationary reactive power compensation device (Phase 3, ±500MVAR) – East coast #2C/S		—	—	36,400	36,400
Purchase of GIS (800KV,8000A,50KA) Type 7– Dangjin Thermal Power Plant		—	—	63,903	63,903
765kV Power Transformer 3Bank(15Tank) - Dangjin Thermal Power Plant		—	—	61,100	61,100
Purchase of cable (PVC, 1C, 2000SQ) 61,641M and others (Shin Gangseoboonki)		—	—	52,204	52,204
Stationary reactive power compensation device (STATCOM/Phase 3, ±500MVAR) Type2- Shin Okcheon S/S		—	—	58,650	58,650
Construction of Saeul Units (#3,4)		11,718,217	1,748,342	11,718,217	921,006
Construction of Shin-Hanul Units (#3,4)		12,343,245	10,964,638	12,343,245	10,205,627
Other 55 contracts		2,033,913	1,744,217	2,245,116	1,583,953
Purchase of equipment for the construction project of Boryeong indoor coal storage yard		357,479	241,751	371,978	134,735
Purchase of main machine for Boryeong New Complex Unit 1		286,299	177,988	282,623	29,970
Boryeong New Complex Unit 1 Construction Project		202,552	161,753	221,475	93,617
Haman Combined Power Block Conditional Purchase Agreement		581,790	543,509	586,983	514,447
Purchase of gas turbine and turbine equipment of Gimpo combined heat & power plant		123,495	15,603	123,989	9,820
Purchase of steam turbine, HRSG and POWER BLOCK of Gimpo combined heat & power plant		220,864	101	—	—
Construction of Gimpo combined heat & power plant		223,660	8,795	223,697	7,184
Purchase of gas turbines, steam turbines, and accessories for Gumi natural gas power plant		198,029	29,417	198,029	18,973
Purchase of heat recovery boiler and accessories for Gumi natural gas power plant		65,918	12,574	65,918	9,336
Construction of Gumi natural gas power plant		246,110	96,708	301,684	24,569
Installation of natural gas supply facility at Gumi natural gas power plant		83,801	45,019	—	—
Construction of Gongju natural gas power plant		203,849	190,840	224,392	120,972

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
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49. Commitments for Expenditure, Continued

(1) The commitments related to acquisition of property, plant and equipment as of December 31, 2024 and 2025 are as follows, Continued:

Contracts		2024 Commitment amounts	2024 Remaining liability balances	2025 Commitment amounts	2025 Remaining liability balances
		In millions of won			
Purchase of natural gas main machine and accessories at Gongju natural gas power plant	₩	305,829	273,338	310,322	257,822
Purchase of main equipment and ancillary facilities for the Yeosu Natural Gas Power Plant.		—	—	288,250	232,221
Purchase of gas turbines and accessories for Asan combined heat & power plant		—	—	123,000	123,000
Purchase of coal handling machine for construction of Samcheok Units (#1,2)		326,395	5,905	327,569	2,110
Purchase of main equipment for Shin-Sejong combined thermal power plant		234,392	2,670	234,392	2,862
Hadong Thermal Power Plant Indoor Coal Storage Yard Residual Project Purchase		—	—	61,859	49,504
Purchase of Samcheok hydrogen compound co-firing facility infrastructure		128,820	90,876	128,820	64,989
Construction of Andong Combined Unit 2 Power Plant		181,593	175,029	185,647	132,297
Purchase of main equipment for Andong Combined Unit 2		279,773	230,694	279,771	125,852
Service of designing Hadong Combined Unit 1		31,593	26,351	32,289	26,988

(2) As of December 31, 2025, details of contracts for uranium purchase commitment are as follows:

Type	Periods	Contracted quantity
Concentrate	2025 ~ 2033	20,737 Ton U3O8
Conversion	2025 ~ 2030	17,392 Ton U
Enrichment	2025 ~ 2035	27,829 Ton SWU

In addition, the contracted quantity of the molded uranium between Korea Hydro & Nuclear Power Co., Ltd. and KEPCO Nuclear Fuel Co., Ltd., which are subsidiaries of the Company, is 1,370 Ton U (contract periods: 2024 ~ 2033).

50. Contingencies and Commitments

(1) Ongoing litigations and claims related with contingent liabilities and contingent assets as of December 31, 2024 and 2025 are as follows:

	2024 Number of cases	2024 Claim amount	2025 Number of cases	2025 Claim amount
		In millions of won		
As the defendant	722	₩884,402	706	₩799,646
As the plaintiff	264	769,772	244	531,459

As of December 31, 2025, the Company is involved in five litigation matters and two arbitration proceedings.

1) The Company is the defendant against a number of claims. The following is ongoing claim pertaining to the Company which can potentially be significant:

As of December 31, 2025, the Company is a defendant in a total of 14 lawsuits regarding ordinary wages and 9 lawsuits regarding other wage-related matters pending in various courts, including the Supreme Court of Korea. The aggregate amount of claims filed against the Company in these wage-related lawsuits is ₩198,628 million, and the Company has recognized provisions for litigation amounting to ₩196,504 million as of December 31, 2025. While the ultimate outcomes of the lawsuits for which no provisions have been recognized are not currently predictable, the Company's management believes that the results of such proceedings will not have a material adverse effect on the Company's results of operations or financial position.

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KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
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50. Contingencies and Commitments, Continued

(1) Ongoing litigations and claims related with contingent liabilities and contingent assets as of December 31, 2024 and 2025 are as follows, Continued:

2) There are 10 arbitration cases pertaining to the Company as of December 31, 2025 and the significant arbitration cases are as follows:

i) During the year ended December 2025, Hyosung Heavy Industries Co., Ltd. filed an arbitration request with the Korean Commercial Arbitration Board (KCAB) against the Company in connection with the 200MW Voltage Source Converter (VSC) HVDC technology development agreement and the related acquisition costs. As of December 31, 2025, the Company is unable to reasonably estimate the amount or timing of any potential resource outflows that may result from the final outcome of this arbitration.

ii) The Company is currently engaged in arbitration proceedings at the KCAB against S-Energy Co., Ltd. to confirm the latter's obligation to pay compensation for the shortfall in guaranteed power output of certain solar power facilities. As of December 31, 2025, the Company cannot reasonably estimate the probability or the amount of any potential inflow of economic benefits arising from the outcome of this arbitration.

(2) Guarantees of payments and commitments provided to other companies as of December 31, 2025 are as follows:

1) The Company has provided the syndicate of lenders of PT Indo Raya Tenaga, the business corporation of PT Barito Wahana Tenaga, with a guarantee by establishing the right of pledge on the shares of PT Barito Wahana Tenaga for project financing of PT Barito Wahana Tenaga as of December 31, 2025.

2) The Company has outstanding borrowings with a limit of USD 264,800 thousand from its creditors such as International Finance Corporation. Regarding the borrowing contract, the Company has guaranteed capital contribution of USD 69,808 thousand and additional contribution up to USD 19,000 thousand for contingencies, if any. In relation to this financial agreement, the Company is providing its entire shares in Mira Power Limited and business-related PP&E as collateral to the lenders.

3) The Company has provided USD 6,015 thousand for a debt guarantee to Export-Import Bank of Korea, BNP Paribas and ING Bank, to guarantee the payment of debt related to hydroelectric power business of Tanggamus, Indonesia.

4) The Company has provided USD 4,253 thousand for a debt guarantee to PT. Bank KB Bukopin, to guarantee the payment of debt related to hydroelectric power business of Wampu, Indonesia.

5) The Company has provided RBC Community Investments Impact Renewables HoldCo-1, LLC with a performance guarantee regarding weatherization in relation with tax investors up to USD 3,000 thousand for the power plant construction for Concho Valley solar power project in the United States.

6) The Company has provided EUR 7,031 thousand for a performance guarantee to Microsoft through Kookmin Bank, to guarantee the implementation of the power plant construction for Guba Buget wind power project in Sweden.

7) The Company has provided Axia Power Holdings B.V. and others with a performance guarantee up to USD 54,000 thousand for the implementation of Cirebon thermal power generation project in Indonesia.

8) The Company has provided Nonghyup Bank with a debt guarantee up to USD 3,795 thousand to guarantee Debt Service Reserve Account (DSRA) for Mizuho bank, Ltd. related to the Cirebon power plant business of PT. Cirebon Electric Power in Indonesia.

9) The Company has provided PT Perusahaan Listrik Negara with a performance guarantee up to IDR 35,599,935 thousand for the implementation of Tanjung Jati power plant operation project in Indonesia.

10) The Company has provided USD 30,000 thousand for a performance guarantee to Morgan Stanley Capital Group Inc., to guarantee the electricity purchase contract in relation to photovoltaic power generation project in the United States.

11) The Company has provided Morgan Stanley Renewables Inc. with a guarantee up to USD 70,000 thousand for the fulfillment of subscription obligation regarding photovoltaic power generation project in the United States.

12) The Company has provided Hana Bank with a debt guarantee up to USD 40,000 thousand to guarantee Equity Bridge Loan for Concho Valley solar business in the United States.

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

50. Contingencies and Commitments, Continued

(2) Guarantees of payments and commitments provided to other companies as of December 31, 2025 are as follows, Continued:

13) The Company has provided Van Phong Power Company, Ltd. With a performance guarantee up to USD 5,000 thousand for the operation maintenance project in Van Phong, Vietnam.

14) The Company has provided RBC Community Investments Impact Renewables HoldCo-1, LLC with a guarantee for up to USD 62,800 thousand for the fulfillment of subscription obligation regarding Concho Valley solar power project in the United States.

15) The Company has provided a performance guarantee of USD 4,413 thousand to Mondelez Global, LLC, as a guarantee for the U.S. Rusi solar power project undertaken by Concho County Solar 1, LLC.

16) The Company has provided an equity commitment guarantee of OMR 17,515 thousand to Natixis in connection with the Oman Ibri 3 Solar Project, which is being developed by its subsidiary, KOMIPO Middle East Energy L.L.C. FZ.

17) The Company has provided a performance guarantee of OMR 667 thousand to HSBC Seoul, in connection with the bid bond for the Oman Al Kamil Solar Project conducted by a consortium consisting of Abu Dhabi Future Energy Company PJSC (Masdar), KOMIPO, and Al Khadra.

(3) Credit lines provided by financial institutions and others as of December 31, 2025 are as follows:

Commitments	Financial institutions	Currency	Credit limit	Used amount
	In millions of won and thousands of foreign currencies			
Commitments on Bank-overdraft	Nonghyup Bank and others	KRW	1,780,500	388,873
Limit amount available for CP	Hana Bank and others	KRW	8,380,000	8,380,000
General Loan, etc.	Nonghyup Bank and others	KRW	2,600,000	2,600,000
Limit amount available for card	Nonghyup Card and others	KRW	48,458	4,351
Loan limit	Korea Development Bank and others	KRW	3,067,095	1,845,751
	DBS Bank and others	USD	1,760,000	—
Certification of payment on payables from foreign country	Nonghyup Bank	USD	8,700	4,020
Certification of payment on L/C	Shinhan Bank and others	USD	1,292,634	USD 323,645 EUR 5,150
	Kookmin Bank and others	EUR	8,431	7,461
	Shinhan Bank	JPY	526,241	118,950
Certification of Performance guarantee on contract	Hana Bank and others	KRW	170,168	108,989
	First Abu Dhabi Bank and others	USD	1,874,849	388,118
	SMTB	JPY	6,500,000	440,000
	Hana Bank and others	EUR	377,623	6,342
	Hana Bank	INR	27,117	27,117
	Hana Bank	OMR	6,250	—
	First Abu Dhabi Bank	AED	52,500	52,500
	Saudi National Bank and others	SAR	124,151	123,657
Certification of bidding	Korea Software Financial Cooperative	KRW	43,806	—
	Hana Bank and others	USD	14,200	9,000
	Bank Muscat	OMR	3,750	3,750
Advance payment bond, Warranty bond, Retention bond and others	Seoul Guarantee Insurance	KRW	110,226	110,226
	Saudi National Bank and others	USD	705,517	667,341
	Saudi National Bank	SAR	42,505	42,505
	Shinhan Bank and others	MXN	21,290	21,290

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

50. Contingencies and Commitments, Continued

(3) Credit lines provided by financial institutions and others as of December 31, 2025 are as follows, Continued:

Commitments	Financial institutions	Currency	Credit limit	Used amount
	In millions of won and thousands of foreign currencies			
Others (*)	Nonghyup Bank and others	KRW	624,149	210,779
	Nonghyup Bank and others	USD	575,137	162,799
	Shinhan Bank	QAR	155,213	—
	Standard Chartered	AED	50	50
Secured loan of credit sales	Nonghyup Bank and others	KRW	284,500	—
Inclusive credit	Hana Bank and others	KRW	28,000	3,954
	Hana Bank and others	USD	35,000	USD 6,913 INR 273,832 AED 1,446
Equity Bridge Loan Guarantee	First Abu Dhabi Bank and others	USD	1,102,993	955,893
Trade finance	DBS Bank and others	USD	600,000	—

(*) As of December 31, 2025, the Company has entered into a credit extension agreement for derivatives transactions with Nonghyup Bank, Hana Bank, and Woori Bank as ancillary to currency swap transactions.

(4) As of December 31, 2025, blank check and assets provided as collaterals or pledges to financial institutions by the Company are follows:

Obligor	Creditor	Assets provided as security(*2)	Currency	Amount	Description
		In millions of won and thousands of foreign currencies			
Mira Power Limited	International Finance Corporation and others	Property, plant and Equipment and others	USD	264,800	Collateral for borrowings (*1)
Tamra Offshore Wind Power Co., Ltd.	Kyobo Life Insurance Co., Ltd. and others	Property, plant and equipment and others	KRW	132,000	Collateral for borrowings (*1)
Gyeonggi Green Energy Co., Ltd.	Korea Development Bank and others	Cash and cash equivalents and others	KRW	251,600	Collateral for borrowings (*1)
Jeongam Wind Power Co., Ltd.	KDB Capital Corporation and others	Cash and cash equivalents and others	KRW	230,716	Collateral for borrowings

Gyeongju Wind Power Co., Ltd.					
	Shinhan Bank and others	Property, plant and equipment and others	KRW	68,400	Collateral for borrowings (*1)
Korea Offshore Wind Power Co., Ltd.					
	Woori Bank and others	Property, plant and equipment and others	KRW	244,500	Collateral for borrowings (*1)
Qatrana Electric Power Company					
	The Islamic Development Bank and others	Finance lease receivable and property, plant and equipment and others	USD	32,667	Collateral for borrowings (*1)
KST Electric Power Company, S.A.P.I. de C.V.					
	Export–Import Bank of Korea and others	Finance lease receivable and property, plant and equipment and others	USD	310,682	Collateral for debt securities (*1)
Incheon Fuel Cell Co., Ltd.	Kookmin Bank and others	Cash and cash equivalents and others	KRW	230,800	Collateral for borrowings (*1)
K-SOLAR SHINAN Co., Ltd.	Kyobo Life Insurance Co., Ltd. and others	Property, plant and equipment and others	KRW	274,780	Collateral for borrowings (*1)

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements, Continued
December 31, 2024 and 2025

50. Contingencies and Commitments, Continued

(4) As of December 31, 2025, blank check and assets provided as collaterals or pledges to financial institutions by the Company are follows, Continued:

Obligor	Creditor	Assets provided as security(*2)	Currency	Amount	Description
		In millions of won and thousands of foreign currencies			
KOSPO Youngnam Power Co., Ltd.					
	Shinhan Bank and others	Cash and cash equivalents and others	KRW	744,120	Collateral for borrowings
Jeju Hanlim Offshore Wind Co., Ltd.					
	Kookmin Bank and others	Property, plant and equipment and others	KRW	37,232	Collateral for borrowings
Western Power Changgi Solar Co., Ltd.					
	Samsung Life Insurance and others	Property, plant and equipment and others	KRW	45,000	Collateral for borrowings (*1)
Yeongdeok Sunrise Wind Power Co., Ltd.					
	Korea Development Bank and others	Property, plant and equipment and others	KRW	96,240	Collateral for borrowings (*1)
Chitose Solar Power Plant LLC	SMTB	Cash and cash equivalents and others	JPY	594,963	Collateral for borrowings
Mangilao Intermediate Holdings LLC					
	Mizuho Bank and others	Trade receivable and others	USD	83,147	Collateral for borrowings (*1)

(*1) This is based on the amount of loan commitment limit.

(*2) As of December 31, 2025, the Company has established guarantees for pledge for transfer of rights of long-term borrowings, pledge for insurance claims, factory foundation mortgages, deposit pledges, etc.

The Company has ₩1,197 million of project loans from the Korea Energy Agency as of December 31, 2025. The Company has provided a promissory note as a repayment guarantee.

(5) The Company temporarily suspended operations of the Gangneung hydroelectric generating plant, with a carrying amount of ₩55,707 million as of December 31, 2025, to improve the quality of water used in generating electricity. The expenses related to the suspension of operations of ₩761 million and depreciation on the idle assets of ₩3,614 million are recorded in other expenses for the year ended December 31, 2025. Regarding the improvement of water quality, the results of damages compensation for the local residents cannot be reasonably estimated, and the Company is in negotiations with Gangneung City and related stakeholders to restart the Gangneung hydroelectric generating plant as of December 31, 2025.

(6) As the government of the Republic of Korea announced the suspension of operation in Gaeseong Industrial District, it is uncertain if the Company can exercise the property rights for the Company's facility in Gaeseong Industrial District as of December 31, 2025. Accordingly, the book value of the facility, amounting to ₩11,778 million, was recognized as an impairment loss, and trade receivables related to companies residing in the Gaeseong Industrial District were fully written off. As of December 31, 2025, the Company cannot make reasonable estimation on whether assets will be recovered or utilized in regular way related thereto.

(7) As of December 31, 2025, the Company owns land at 6171-1 Nuri-ri, Yeongi-myeon, Sejong Special Self-Governing City as PP&E with limited ownership, and its book value is ₩64,371 million.

(8) The Korea Institute of Energy Technology(KENTECH) was established in April, 2020, in accordance with the "Basic plan for the establishment of KENTECH (July, 2019)". By the special law to create KENTECH, the Company, government, and local government may contribute to the fund. The Company will decide whether to contribute to the fund on a board resolution after consulting with relevant organizations considering its financial situation each year.

(9) The ongoing armed conflict in Ukraine started in February 2022 and relevant sanctions against Russia imposed by the international community can impact not only sanctioned entities but also the entities doing business directly or indirectly with Ukraine or Russia and the entities exposed directly or indirectly to industries or economy of Russia or Ukraine. The Company cannot make reasonable estimation of the financial impact of the recent conflict in Ukraine on the future events.

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
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December 31, 2024 and 2025

50. Contingencies and Commitments, Continued

(4) As of December 31, 2025, blank check and assets provided as collaterals or pledges to financial institutions by the Company are follows, Continued:

(10) The Company believes that a potential obligation related to mutual cooperation contributions exists in connection with nuclear power plants whose design life is approaching expiration. The amount and terms of such mutual cooperation contributions have not been agreed upon, and accordingly, the likelihood of an outflow of economic benefits resulting from the settlement of such obligation cannot be reasonably estimated, as of December 31, 2025.

51. Subsequent Events

(1) Subsequent to December 31, 2025, KEPCO borrowed long-term borrowings for the purposes of operation and details related thereto are as follows:

Company	Type	Issue date	Maturity	Interest rate (%)	Amount
		In millions of won			
Korea Electric Power Corporation	Local long-term borrowings (Mid- to long-term CP (*))	2026.01.22	2029.01.22	3M CD + 0.34	₩200,000
Korea Electric Power Corporation	Local long-term borrowings (Mid- to long-term CP (*))	2026.02.04	2029.02.02	3M CD + 0.36	200,000
Korea Electric Power Corporation	Local long-term borrowings (Mid- to long-term CP (*))	2026.02.12	2029.02.09	3M CD + 0.40	200,000
Korea Electric Power Corporation	Local long-term borrowings (Mid- to long-term CP (*))	2026.04.01	2029.03.30	3M CD + 0.40	200,000
Korea Electric Power Corporation	Local long-term borrowings (Mid- to long-term CP (*))	2026.04.22	2029.04.21	3M CD + 0.38	200,000

(*) The maturity of mid- to long-term CPs corresponds to contract period of commercial paper repurchase agreements.

(2) Subsequent to December 31, 2025, KEPCO and its subsidiaries, Korea South-East Power Co., Ltd., Korea Midland Power Co., Ltd., Korea Western Power Co., Ltd., Korea Southern Power Co., Ltd. and Korea East-West Power Co., Ltd. issued bonds denominated in Korean won for the purpose of operation funding and details related thereto are as follows:

Company	Type	Issue date	Maturity	Interest rate (%)	Amount
		In millions of won			
Korea Electric Power Corporation	#1536 Corporate bond	2026.01.06	2028.01.06	2.98	₩ 200,000
	#1537 Corporate bond	2026.01.06	2029.01.05	3.15	100,000
	#1538 Corporate bond	2026.01.12	2028.01.12	2.99	200,000
	#1539 Corporate bond	2026.01.12	2029.01.12	3.15	200,000
	#1540 Corporate bond	2026.01.19	2028.01.19	3.11	120,000
	#1541 Corporate bond	2026.01.19	2029.01.19	3.32	250,000
	#1542 Corporate bond	2026.01.27	2028.01.25	3.20	30,000
	#1543 Corporate bond	2026.01.27	2029.01.26	3.41	100,000
	#1544 Corporate bond	2026.01.27	2031.01.27	3.65	80,000
	#1545 Corporate bond	2026.02.03	2028.02.03	3.35	50,000
	#1546 Corporate bond	2026.02.03	2029.02.02	3.54	120,000
	#1547 Corporate bond	2026.02.03	2031.02.03	3.80	130,000

	#1548 Corporate bond	2026.02.10	2028.02.10	3.44	70,000
	#1549 Corporate bond	2026.02.10	2029.02.09	3.65	100,000
	#1550 Corporate bond	2026.02.10	2031.02.10	3.86	170,000
	#1551 Corporate bond	2026.02.24	2028.02.24	3.28	110,000

51. Subsequent Events, Continued

(2) Subsequent to December 31, 2025, KEPCO and its subsidiaries, Korea South-East Power Co., Ltd., Korea Midland Power Co., Ltd., Korea Western Power Co., Ltd., Korea Southern Power Co., Ltd. and Korea East-West Power Co., Ltd. issued bonds denominated in Korean won for the purpose of operation funding and details related thereto are as follows, Continued:

Company	Type	Issue date	Maturity	Interest rate (%)		Amount
		In millions of won				
Korea Electric Power Corporation	#1552 Corporate bond	2026.02.24	2029.02.23	3.51	₩	230,000
	#1553 Corporate bond	2026.02.24	2031.02.24	3.71		100,000
	#1554 Corporate bond	2026.03.05	2028.03.03	3.31		120,000
	#1555 Corporate bond	2026.03.05	2029.03.05	3.52		110,000
	#1556 Corporate bond	2026.03.05	2031.03.05	3.71		70,000
	#1557 Corporate bond	2026.03.17	2028.03.17	3.43		80,000
	#1558 Corporate bond	2026.03.17	2029.03.16	3.63		160,000
	#1559 Corporate bond	2026.04.02	2028.03.31	3.7		130,000
	#1560 Corporate bond	2026.04.02	2029.04.02	3.8		120,000
	#1561 Corporate bond	2026.04.02	2031.04.02	3.91		70,000
	#1562 Corporate bond	2026.04.07	2028.04.07	3.65		150,000
	#1563 Corporate bond	2026.04.07	2029.04.06	3.81		180,000
	#1564 Corporate bond	2026.04.07	2031.04.07	3.87		70,000
	#1565 Corporate bond	2026.04.15	2028.04.14	3.51		150,000
	#1566 Corporate bond	2026.04.15	2029.04.13	3.7		220,000
	#1567 Corporate bond	2026.04.15	2031.04.15	3.82		30,000
	#1568 Corporate bond	2026.04.21	2028.04.21	3.52		150,000
	#1569 Corporate bond	2026.04.21	2029.04.20	3.7		160,000
	#1570 Corporate bond	2026.04.21	2031.04.21	3.86		100,000
	#1571 Corporate bond	2026.04.28	2028.04.28	3.65		140,000
	#1572 Corporate bond	2026.04.28	2029.04.27	3.84		140,000
	#1573 Corporate bond	2026.04.28	2031.04.28	3.98		9,000
Korea South-East Power Co., Ltd.	#69-1 Corporate bond	2026.01.20	2028.01.19	3.15		150,000
	#69-2 Corporate bond	2026.01.20	2029.01.19	3.40		90,000
	#69-3 Corporate bond	2026.01.20	2031.01.20	3.68		70,000
	#70-1 Corporate bond	2026.01.30	2028.01.25	3.26		110,000
	#70-2 Corporate bond	2026.01.30	2029.01.30	3.47		110,000
	#70-3 Corporate bond	2026.01.30	2031.01.30	3.78		80,000
Korea South-East Power Co., Ltd	#71-1 Corporate bond	2026.04.08	2029.04.06	4.0		190,000
	#71-2 Corporate bond	2026.04.08	2031.04.08	4.11		100,000
Korea Midland Power Co., Ltd.	#75 Corporate bond	2026.02.12	2028.02.11	3.56		100,000
	#76-1 Corporate bond	2026.04.28	2027.04.28	3.28		200,000
	#76-2 Corporate bond	2026.04.28	2029.04.28	3.98		60,000
Korea Western Power Co., Ltd.	#75-1 Corporate bond	2026.01.27	2029.01.26	3.43		100,000
	#75-2 Corporate bond	2026.01.27	2031.01.27	3.73		90,000
	#76-1 Corporate bond	2026.02.12	2029.02.09	3.63		100,000
	#76-2 Corporate bond	2026.02.12	2031.02.12	3.91		110,000
	#77-1 Corporate bond	2026.04.16	2029.04.16	3.88		190,000
	#77-2 Corporate bond	2026.04.16	2031.04.16	4.01		50,000
Korea Southern Power Co., Ltd.	#82-1 Corporate bond	2026.01.23	2029.01.23	3.38	₩	70,000
	#82-2 Corporate bond	2026.01.23	2031.01.21	3.69		30,000

51. Subsequent Events, Continued

(2) Subsequent to December 31, 2025, KEPCO and its subsidiaries, Korea South-East Power Co., Ltd., Korea Midland Power Co., Ltd., Korea Western Power Co., Ltd., Korea Southern Power Co., Ltd. and Korea East-West Power Co., Ltd. issued bonds denominated in Korean won for the purpose of operation funding and details related thereto are as follows, continued:

Company	Type	Issue date	Maturity	Interest rate (%)	Amount
		In millions of won			
	#83-1 Corporate bond	2026.02.13	2029.02.09	3.64	60,000
	#83-2 Corporate bond	2026.02.13	2031.02.13	3.87	80,000
	#83-3 Corporate bond	2026.02.13	2036.02.13	4.11	20,000
	#84-1 Corporate bond	2026.04.09	2028.04.07	3.67	180,000
	#84-2 Corporate bond	2026.04.09	2029.04.09	3.84	100,000
	#84-3 Corporate bond	2026.04.09	2031.04.09	3.94	30,000

(3) An armed conflict that began in the Middle East in February 2026 has resulted in increased geopolitical and economic uncertainty. These developments may affect entities with direct or indirect operations in the affected region, or those exposed to the economies of the countries involved. The conflict is considered a non-adjusting event after the reporting period. At of the date of authorization for issuance of these consolidated financial statements, the Company is unable to reasonably estimate the potential financial impact, if any, on its financial position or results of operation.

Exhibit 1.1

ARTICLES OF INCORPORATION OF KOREA ELECTRIC POWER CORPORATION

Enacted on December 8, 1981
1st Amended on May 29, 1984
2nd Amended on December 13, 1984
3rd Amended on August 1, 1985
4th Amended on December 3, 1986
5th Amended on May 24, 1989
6th Amended on June 23, 1989
7th Amended on March 18, 1991
8th Amended on November 21, 1992
9th Amended on March 15, 1996
10th Amended on March 19, 1997
11th Amended on April 11, 1998
12th Amended on August 29, 1998
13th Amended on March 20, 1999
14th Amended on June 29, 2001
15th Amended on August 12, 2003
16th Amended on June 15, 2005
17th Amended on September 7, 2007
18th Amended on March 6, 2008
19th Amended on March 30, 2009
20th Amended on March 19, 2010
21st Amended on March 21, 2011
22nd Amended on April 16, 2012
23rd Amended on November 6, 2013
24th Amended on November 20, 2014
25th Amended on November 11, 2016
26th Amended on April 14, 2020
27th Amended on April 2, 2021
28th Amendment on November 7, 2022
29th Amendment on April 8, 2026

CHAPTER I. GENERAL PROVISIONS

Article 1 (Name)

This Corporation shall be established under the Korea Electric Power Corporation Act (hereinafter called the "Act") and named Hankook Chollryuk Kongsa, with its name in English the "Korea Electric Power Corporation" (its abbreviation in English shall be "KEPCO") (hereinafter called the "Corporation").

Article 2 (Purpose)

The Corporation shall conduct the following business activities:

1. Development of electric power resources;
2. Generation, transmission, transformation and distribution of electricity and other related business activities;
3. Research and development of technology related to the businesses mentioned in Item 1 and 2 (Amended on 30 Mar. 2009);
4. Overseas businesses related to the businesses mentioned in Item 1 through 3 (Newly established on 30 Mar. 2009);
5. Investments or contributions related to the businesses mentioned in Items 1 through 4 (Amended on 30 Mar. 2009);
6. Businesses incidental to Items 1 through 5 (Amended on 30 Mar. 2009);
7. Development and operation of certain real estate held by the Corporation falling under one of the following:

   a. it is necessary to develop certain real estate held by the Corporation due to external factors, such as relocation, consolidation, conversion to indoor or underground facilities or deterioration of the Corporation's substation or office; or

   b. it is necessary to develop certain real estate held by the Corporation to accommodate the development of the relevant real estate due to such real estate being incorporated or adjacent to an area under planned urban development (Newly established on 21 Mar. 2011); and
8. Other activities entrusted by the Government (Amended on 30 Mar. 2009)

Article 3 (Location of the Head Office)

The head office of the Corporation shall be located in Naju-si, Jeollanam-do province and the district divisions, district head offices and branches may be established pursuant to resolution of the Board of Directors. (Amended on 19 Mar. 2010, Nov. 20, 2014)

Article 4 (Change of Articles of Incorporation)

In case the Corporation intends to change the Articles of Incorporation, the Corporation shall obtain approval of the Minister of the Ministry of Climate, Energy and Environment, following the resolutions of the Board of Directors and the General Meeting of Shareholders. (Amended on 30 Mar. 2009, 6 Nov. 2013, 8 Apr. 2026)

Article 5 (Method of Public Notice)

Public notice by the Corporation shall be posted on the homepage of the Corporation (http://www.kepco.co.kr). *Provided*, however, that if such posting is not possible due to unavoidable circumstances such as computer problems, such notice shall be provided in Seoul Shinmun and Maeil Business Newspaper, each in a daily newspaper which is published in Seoul. (Amended on 21 Nov. 1992, 20 Mar. 1999, 15 Jun. 2005,19 Mar.2010, 6 Nov. 2013)

CHAPTER II. SHARES

Article 6 (Total Number of Shares to be Issued)

The total number of shares which the Corporation is authorized to issue is 1,200,000,000 shares.

Article 7 (Par Value and Electronic Registration of Rights that would be Represented by Share Certificates and Preemptive Rights Certificates)

(1) The par value of a share shall be 5,000 Won. All shares to be issued by the Corporation shall be common stock and class shares, both of which shall be in registered form. (Amended on 21 Nov. 1992, 16 Apr. 2012)

(2) The Corporation shall electronically register rights that would be represented by its share certificates and preemptive right certificates on the electronic registry maintained by the electronic registrar, in lieu of issuing share certificates and preemptive right certificates. (Amended on 20 Mar. 1999, 14 Apr. 2020)

Article 7-2 (Number and Rights of Class Shares)

(1) The class shares to be issued by the Corporation shall be preferred dividend shares that shall not have voting rights. The total number of such shares authorized to be issued by the Corporation is 150,000,000 shares. (Amended on 16 Apr. 2012)

(2) The dividend rate, which the Board of Directors decides upon issuing, on each class share in Paragraph (1) shall be based on a preferred dividend rate which is an amount equal to or greater than eight (8) percent per annum of par value, and such amount of dividends will be paid on a priory basis. (Amended on 19 Mar. 1997, 16 Apr. 2012)

(3) If the rate of dividends on each common share is greater than the rate of dividends on each class share in Paragraph (1), the difference shall be divided among the common shares and preferred shares on a pro rata basis. (Amended on 19 Mar. 1997, 16 Apr. 2012)

(4) If the dividends on class shares in Paragraph (1) as set forth herein are not paid from the profits of any fiscal year, the accumulated amount of dividends will be paid on a priority basis the next fiscal year. (Amended on 19 Mar. 1997, 16 Apr. 2012)

(5) If the dividends on class shares in Paragraph (1) as set forth herein are not paid for any fiscal year, the preferred shares shall be deemed to have voting rights from the General Meeting of Shareholders immediately following the General Meeting of Shareholders at which the resolution not to pay such dividends on preferred shares was adopted to the end of the General Meeting of Shareholders at which the resolution to pay such dividends on preferred shares is adopted. (Amended on 19 Mar. 1997, 16 Apr. 2012)

(Newly established on 21 Nov. 1992)

Article 8 (Total Number of Shares to Be Issued at the Time of Incorporation)

The total number of shares to be issued by the Corporation at the time of incorporation shall be 608,334,637 shares.

Article 9 (Deleted on 14 Apr. 2020)

Article 10 (Preemptive Rights)

(1) The Corporation shall allocate any new shares to shareholders in proportion to the number of shares held by each shareholder. However, in such case, the Corporation may, pursuant to the resolution of the Board of Directors, allocate class shares in Article 7-2 to holders of the outstanding class shares in Article 7-2 in proportion to their respective shareholding ratio. (Amended on 21 Nov. 1992, 15 Mar. 1996, 16 Apr. 2012)

(2) The Board of Directors shall determine disposition of new shares which have not been subscribed for (hereinafter referred to as the "non-subscribed shares") or fractions of new shares (hereinafter referred to as the "fractional shares").

(3) Notwithstanding Paragraph (1), the Board of Directors may allocate new shares to persons other than existing shareholders pursuant to a resolution of the Board of Directors, in the event of any of the Items below: (Amended on 15 Mar. 1996, 11 Apr. 1998)

1. If new shares are issued by public offering or underwritten by any underwriters pursuant to the Financial Investment Services and Capital Markets Act (the "FSCMA") (Amended on 30 Mar. 2009);

2. If new shares are preferentially allocated to members of the ESOA pursuant to the FSCMA (Amended on 30 Mar. 2009);

3. If new shares represented by depositary receipts are issued pursuant to the FSCMA (Amended on 30 Mar. 2009);

4. If new shares are issued by public offering pursuant to the FSCMA (Amended on 30 Mar. 2009); or

5. If new shares are issued to any person who makes a contribution in-kind pursuant to the State Properties Act. (Newly established on 12 Aug. 2003, amended on 30 Mar. 2009)

(4) If new shares are allocated to any person other than shareholders pursuant to Paragraph (3) above, the items as set forth in Subparagraph (1) to (4) of Article 416 of the Commercial Act shall be notified or announced to the shareholders two (2) weeks prior to the due date of payment. (Newly established on 16 Apr. 2012)

(5) Pursuant to a special resolution by the General Meeting of Shareholders, new shares may be issued and allocated to persons other than existing shareholders. (Amended on 15 Mar. 1996)

(6) Notwithstanding Paragraph (1) above, new shares shall not be allocated to any shareholders who acquired shares in violation of relevant laws and regulations and these Articles of Incorporation.

Article 10-2 (Public Offering)

(1) The Corporation may issue new shares by public offering of not more than 10% of the total number of issued and outstanding shares by a resolution of the Board of Directors, pursuant to the FSCMA. (Amended on 30 Mar. 2009)

(2) If the Corporation issues new shares by public offering, the type, quantity and issue price of shares to be newly issued shall be determined by a resolution of the Board of Directors; *provided* that the issue price of such new shares shall not be less than the price as prescribed in the FSCMA and the Enforcement Decree thereof. (Amended on 30 Mar. 2009, 6 Nov. 2013)

(Newly established on 11 Apr. 1998)

Article 11 (Calculation of Dividend for New Shares)

With respect to the distribution of dividends on new shares issued in any fiscal year for the purpose of rights offering or bonus issue or distribution of dividends, such new shares shall be deemed to have been issued at the end of the immediately preceding fiscal year.

(Newly established on 19 Mar. 1997)

Article 12 (Restriction on the Concentration of Share Ownership)

(1) No person other than the Government and the ESOA may own shares of the Corporation in excess of three percent (3%) of the total number of shares issued by the Corporation in his own amount, regardless of the nominal owner of the shares. However, in accordance with Article 167 of the FSCMA, in such cases where a person obtains approval from the Financial Services Commission such restriction will not be applied. (Amended on 29 Aug. 1998, 6 Nov. 2013)

(2) Any person who acquired shares in violation of Paragraph (1) may not exercise voting rights with regard to the excess portion of shares. (Amended on 21 Nov. 1992, 6 Nov. 2013)

Article 13 (Changes in Entries in the Register of Shareholders)

(1) The Corporation shall appoint a transfer agent. (Amended on 14 Apr. 2020)

(2) The appointment of a transfer agent and the place and scope of business of the transfer agent shall be determined by the Board of Directors and publicly notified.

Article 14 (Deleted on 14 Apr. 2020)

Article 14-2 (Electronic Register of Shareholders)

The Corporation may prepare the register of shareholders in an electronic format as provided in the Commercial Act. (Newly established on 19 Mar. 2010)

Article 15 (Suspension of Changes in the Register of Shareholders)

(1) The Corporation shall suspend changes in the register of shareholders from January 1 to January 31 of each year. (Amended on 29 Aug. 1998, 7 Sep. 2007)

(2) The Corporation shall permit the shareholders whose names appear in the register of shareholders on December 31 of each year to exercise voting rights as shareholders in the Ordinary General Meeting of Shareholders held in respect of such fiscal year. (Amended on 29 Aug. 1998, 7 Sep. 2007, 2 Apr. 2021, 8 Apr. 2026)

(3) If necessary for convening of an extraordinary Meeting of Shareholders or for other cause, the Corporation may set a record date regarding to the rights of shareholders or suspend changes in the register of shareholders for a period designated by the Corporation and not exceeding three (3) months pursuant to the resolution of the Board of Directors. The Corporation shall give public notice at least two (2) weeks prior to the day when the suspension of changes in the register of shareholders begins or the record date. (Amended on 29 Aug. 1998, 6 Nov. 2013)

CHAPTER III. BONDS

Article 16 (Bonds)

(1) The Corporation may issue its bonds pursuant to Article 16 of the Act and Articles 10 through 19 of the Enforcement Decree of the Act. (Amended 6 Nov. 2013)

(2) The Board of Directors may authorize the President of the Corporation to issue bonds for a period not exceeding one (1) year by setting the amount and type of bond, conditions of issuing and repayment period. (Newly established on 16 Apr. 2012)

Article 17 (Issuance of Convertible Bonds)

(1) The Corporation may issue convertible bonds to persons other than existing shareholders up to a total par value of two trillion (2,000,000,000,000) Won. (Amended on 21 Nov. 1992, 15 Mar. 1996)

(2) The convertible bonds mentioned in Paragraph (1) may be issued on the condition that certain portion of par value of the convertible bonds as determined by the Board of Directors shall be converted into shares.

(3) The shares to be issued upon conversion shall be either common shares (*provided* that the total par value of the convertible bonds converted into common shares shall be 1.5 trillion Won) or preferred shares (*provided* that the total par value of the convertible bonds convertible into class shares under Article 7-2 shall be 500 billion Won). The conversion price shall be decided by the Board of Directors at the time of issuance of convertible bonds; *provided* that the conversion price shall not be less than the par value of each share. (Amended on 21 Nov. 1992, 15 Mar. 1996, 16 Apr. 2012)

(4) The period during which bondholders may exercise their conversion rights shall commence from one (1) month from the issuance date of the convertible bonds and end on the day immediately preceding the redemption date thereof; *provided* that the Board of Directors may adjust the conversion period within the foregoing period by its resolution. (Amended on 21 Nov. 1992, 6 Nov. 2013)

(5) With respect to matters relating to any distribution of dividends on converted shares and any payment of interests on convertible bonds, provisions of Article 11 shall apply *mutatis mutandis*. (Amended on 21 Nov. 1992, 19 Mar. 1997)

Article 17-2 (Issuance of Bonds with Warrants)

(1) The Corporation may issue bonds with warrants to persons other than existing shareholders up to a total par value of one trillion (1,000,000,000,000) Won.

(2) The amount of new shares which can be subscribed for by the holders of the bonds with warrants shall be determined by the Board of Directors; *provided* that the maximum amount of such new shares shall not exceed the par value of the bonds with warrants.

(3) The shares to be issued upon exercise of warrants shall be either common shares (*provided* that the total par value of the bonds with warrants for common shares shall be 500 billion won) or preferred shares (*provided* that the total par value of the bonds with warrants for preferred shares shall be 500 billion won). The issue price shall be not less than the par value of the shares as determined by the Board of Directors at the time of the issuance of the relevant bonds with warrants. (Amended 16 Apr. 2012)

(4) The period during which the warrant holder may exercise his right to subscribe for new shares shall commence from one (1) month after the issuance date of the bonds with warrants and end on the day immediately preceding the redemption date thereof; *provided* that the Board of Directors may adjust the period for exercise of warrant within the foregoing period by its resolution. (Amended 6 Nov. 2013)

(5) With respect to matters relating to any distribution of dividends on shares issued upon any exercise of warrants, provisions of Article 11 shall apply *mutatis mutandis*. (Amended on 19 Mar. 1997)

(Newly established on 21 Nov. 1992)

Article 17-3 (Limit on the Issuance of Equity Related Bonds)

Notwithstanding Article 17, Paragraph (1) and Article 17-2, Paragraph (1) above, the aggregate of the total par value of the convertible bonds and the total par value of the bonds with warrants may not exceed two trillion (2,000,000,000,000) Won. (Newly established on 21 Nov. 1992, amended on 15 Mar. 1996)

Article 17-4 (Electronic Registration of Rights that would be Represented by Bond Certificates and Subscription Warrant Certificates)

The Corporation shall electronically register rights that would be represented by bond certificates and subscription warrant certificates on the electronic registry maintained by the electronic registrar, in lieu of issuing bond certificates and subscription warrant certificates.

(Newly established on 14 Apr. 2020)

CHAPTER IV. GENERAL MEETING OF SHAREHOLDERS

Article 18 (Convention of General Meeting of Shareholders)

(1) The ordinary General Meeting of Shareholders shall be held within three (3) months after the end of each fiscal year and the extraordinary General Meeting of Shareholders shall be held at such other times as are deemed necessary.

(2) The General Meeting of Shareholders shall be held at the place where the head office is located.

(3) The General Meeting of Shareholders shall be convened by the President. In the event that the President is absent or fails to serve, then the person designated in the order and method of Article 28, Paragraph (3) shall convene the meeting. (Amended on 18 Mar. 1991, 20 Mar. 1999)

(4) At the General Meeting of Shareholders, no resolutions shall be made on any matters other than the agenda set forth in the prior notice to shareholders.

Article 19 (Notice of Convening of the General Meeting of Shareholders)

In convening a General Meeting of Shareholders, written notice, stating the date, time and place of the meeting and the agenda for such Meeting, shall be dispatched at least two (2) weeks prior to the date set for such Meeting; *provided*, however, that with respect to shareholders holding not more than 1% of the total number of issued and outstanding voting shares, the notice may be replaced by giving at least two (2) week advance public notice with respect to the

convening of and agenda for the Meeting at least twice in at least two (2) daily newspapers published in Seoul or giving such public notice at DART (Data Analysis, Retrieval and Transfer System) operated by the Financial Supervisory Service or the Korea Exchange. (Amended on 30 Mar. 2009)

Article 20 (Chairman)

The chairman of the General Meeting of Shareholders shall be the President. In the event that the President is absent or fails to serve, then the person designated pursuant to the order and method of Article 28, Paragraph (3) shall serve as Chairman. (Amended on 18 Mar. 1991, 20 Mar. 1999)

Article 21 (Maintenance of Order by the Chairman)

(1) The Chairman of the General Meeting of Shareholders may order those who try to obstruct proceedings of disturbing public order to stop or cancel their speeches or to leave the hall.

(2) The chairman of the General Meeting of Shareholders may limit the length and time of speeches by shareholders for the smooth progress of proceedings.

Article 22 (Voting Rights of Shareholders)

(1) Each shareholder shall have one (1) voting right for each share he owns.

(2) Shares owned by the Corporation itself shall not have voting rights.

Article 23 (Exercise of Voting Right by Proxy)

(1) Shareholders may exercise their voting rights by proxy.

(2) The proxy holder mentioned in Paragraph (1) shall submit a document establishing his authority (power of attorney) before the opening of the General Meeting of Shareholders.

(3) The Corporation may solicit proxies in accordance with the FSCMA and the Enforcement Decree thereof. (Amended on 30 Mar. 2009, 6 Nov. 2013)

Article 24 (Quorum and Adoption of Resolutions)

All resolutions of general meetings of shareholders, except as otherwise provided by the relevant laws and regulations, shall be adopted if the approval of a majority vote of the shareholders present at such meeting is obtained and such majority also represents at least one-fourth (1/4) of the total number of shares issued and outstanding. (Amended on 15 Mar. 1996)

Article 25 (Preparation of Minutes)

The proceedings of a General Meeting of Shareholders and the results thereof shall be recorded in minutes which shall bear the name and seal or signature of the chairperson and the directors present, and shall be kept at the Corporation’s head office, the district divisions (district head offices) and branches. (Amended on 15 Mar. 1996, 19 Mar. 2010)

Article 25-2 (Management Disclosure)

In order to ensure management transparence and provide to the shareholders information relating to the management of the Corporation, the Corporation shall disclose information on the management of the corporation according to Article 11 of the Act on the Management of Public Institutions.

(Newly established on 7 Sep. 2007)

CHAPTER V. OFFICERS AND EMPLOYEES

Article 26 (Number of Officers)

(1) The Corporation shall have not more than fifteen (15) directors, including the President. The Board of Directors shall be divided into standing directors and non-standing directors; *provided* that the total number of standing directors should be less than 1/2 of the total number of directors. (Amended on 7 Nov. 2022)

(2) Deleted on 7 Sep. 2007

(Amended on 20 Mar. 1999)

Article 26-2 (Appointment of Officers, etc.)

(1) For the appointment of the position of the President, the Director Nomination Committee pursuant to Article 28-2 makes multiple recommendations followed by Director Nomination Committee deliberations and resolution of the Committee for Management of Public Institutions pursuant to Article 8 of the Act on the Management of Public Institutions and the resolution of the General Meeting of Shareholders, and shall be appointed by the President of the Republic of Korea as motioned by the Minister of the Ministry of Climate, Energy and Environment. (Amended on 7 Sep. 2007, 30 Mar. 2009, 6 Nov. 2013, 8 Apr. 2026)

(2) The Standing Directors except for the President shall be appointed by the President following a resolution of the General Meeting of Shareholders. Provided, however, that a Standing Director who becomes a member of the Audit Committee in accordance with the provisions of Article 41-2 shall be appointed by the President of the Republic of Korea, as motioned by the Minister of the Ministry of Finance and Economy, following the deliberation and resolution of the Committee for Management of Public Institutions and the resolution of the General Meeting of Shareholders from the pool of candidates who have been recommended by the Director Nomination Committee. (Amended on 15 Jun. 2005, 7 Sep. 2007, 19 Mar. 2010, 8 Apr. 2026)

(3) The non-standing director shall be selected from among the pool of candidates under any of the following subparagraphs who have been recommended by the Director Nomination Committee, and appointed by the Minister of the Ministry of Finance and Economy upon deliberation and resolution by the Committee for Management of Public Institutions. Such appointment shall include one (1) person pursuant to Subparagraph 2. set forth below. (Amended on 15 Jun. 2005, 7 Sep. 2007, 30 Mar. 2009, 7 Nov. 2022, 8 Apr. 2026)

1. Those with ample expert knowledge and experience on management (provided, however, other than any public service personnel who is not a public educational official at national or public schools) (Newly established on 7 Nov. 2022)

2. Employees of the Corporation who have served not less than three (3) years and have been recommended by the employee representative (representative of a labor union; if one is established with a majority of the employees as members) or agreed by a majority of the employees (Newly established on 7 Nov. 2022)

(4) Deleted on 7 Sep. 2007

(5) Deleted on 7 Sep. 2007

(6) The President shall not be dismissed from office unless the person who appointed the President dismissed the President pursuant to the Act on the Management of Public Institutions (Newly established on 7 Sep. 2007, amended on 14 Apr. 2020)

(7) When a public officer falls under any of the following subparagraphs, the person with appointive powers or rights to recommend appointment may put a restriction on the dismissal at one's own request. (Newly established on 6 Nov. 2013)

1. When the public officer is under an investigation related to corruption

2. When the internal audit team or an external audit institution demands serious disciplinary measures as a result of an audit, or when a resolution for a serious disciplinary action on the public officer is requested by the disciplinary committee

(Newly established on 20 Mar. 1999)

Article 27 (Officers' Term of Office)

(1) The President's term of office shall be (3) years, and the directors' terms of office shall be (2) years. (Amended on 11 Apr. 1998, 7 Sep. 2007)

(2) An officer's term of office may be renewed by an increment of one (1) year pursuant to Article 28, Paragraph (2) of the Act on the Management of Public Institutions. (Newly established on 7 Sep. 2007)

(3) The renewal of an officer's term of office pursuant to Paragraph (2) above shall not require the recommendation of the Director Nomination Committee. (Newly established on 7 Sep. 2007)

(4) The renewal of the President's term of office pursuant to Paragraph (2) above shall require the execution of a new contract pursuant to Article 28-3(3). Such renewal does not require the resolution of the Director Nomination Committee pursuant to Article 28-3(2). (Newly established on 7 Sep. 2007)

(5) An officer whose term of office has expired shall perform his duties until his successor has been appointed.

Article 28 (Duties of Officers)

(1) (Deleted on 7 Sep. 2007)

(2) The President shall represent the Corporation, supervise the affairs of the Corporation, and take the responsibility for the results of administration of the Corporation.

(3) In the event that the President cannot perform his duties due to an unavoidable reason, one of the Standing Directors shall act for the President in such order of priority as shall be specified in the Organization Regulations. However, if none of the Standing Directors is able to serve as the chairperson of the Board of Directors, the Senior Non-standing Director, the most senior Non-standing Director (based on the date of appointment if the Senior Non-standing Director is unable to serve) and the eldest Non-standing Director (based on age if there are more than one such most senior Non-standing Director) shall serve as the chairperson of the Board of Directors, in that order of priority. (Amended on 7 Sep. 2007)

(4) Directors shall deliberate on the agenda presented to the Board of Directors for discussion and participate in the voting.

(5) The standing directors shall assist the President to implement business of the Corporation. The title of a standing director shall be any of Executive Vice President, Vice-President or Head of Business Organization.

(6) The sharing of business among the standing directors shall be determined by the President. (Amended on 29 Jun. 2001)

(7) (Deleted on 7 Sep. 2007)

(Amended on 20 Mar. 1999)

Article 28-2 (Director Nomination Committee)

(1) The Corporation shall organize and manage the Director Nomination Committee in order to receive recommendation for candidates for directors and to discuss with the Presidential candidate on the Administration Agreement pursuant to Article 28-3 Paragraph (2). (Amended on 7 Sep. 2007)

(2) The Director Nomination Committee shall consist of members selected by the Board of Directors totaling not less than five (5) and not more than fifteen (15) persons, and the Board of Directors shall elect less than one-half of the Director Nomination Committee. (Amended on 7 Sep. 2007)

(3) No officer or employee of the Corporation (except for Non-standing Directors) and any public employee (except for teachers as defined under the Public Educational Officials Act) shall be eligible to become a member of the Director Nomination Committee. (Amended on 7 Sep. 2007)

(4) The chairperson of the Director Nomination Committee shall be elected among its members who are Non-standing Directors by the vote of the members of the Director Nomination Committee. (Amended on 7 Sep. 2007)

(5) (Deleted on 7 Sep. 2007)

(6) The Director Nomination Committee shall act by the affirmative votes of the majority of its members. (Amended on 7 Sep. 2007)

(7) The Director Nomination Committee shall examine the qualification of the candidates for officers in accordance with the criteria determined by the Board of Directors while taking into account the following criteria: (Amended on 7 Sep. 2007)

1. Criteria for evaluation of talent and ability as an officer; and (Amended on 7 Sep. 2007)

2. Criteria for evaluation of the expert knowledge of and experience in the electric power industry.

(Newly established on 20 Mar. 1999)

Article 28-3 (Administration Agreement with President)

(1) In connection with the appointment of the President pursuant to Article 26-2 Paragraph (1), the Board of Directors shall prepare a proposed contract setting forth the specific management goals and incentive structure for the President during such President's term and submit it to the Director Nomination Committee. The President cannot participate in the Board meeting where such proposed contract shall be determined. (Amended on 7 Sep. 2007)

(2) The Director Nomination Committee shall negotiate the terms and conditions of the proposed contract as submitted pursuant to Paragraph (1) above with the candidate for the President's office who is recommended by the Committee, and shall report the results to the Minister of the Ministry of Climate, Energy and Environment. For purposes of such negotiation, the Director Nomination Committee may change certain terms and conditions of the contract, as necessary. (Newly established on 7 Sep. 2007, amended on 30 Mar. 2009, 6 Nov. 2013, 8 Arp. 2026)

(3) The person who is appointed as the President of the Corporation shall execute the contract with the Minister of the Ministry of Climate, Energy and Environment pursuant to Paragraph (2) above. The Minister of the Ministry of Climate, Energy and Environment may negotiate with the person appointed as the President and may change the terms and conditions of the contract from the contract determined pursuant to Paragraph (1) or (2) above. (Newly established on 7 Sep. 2007, amended on 30 Mar. 2009, 6 Nov. 2013, 8 Apr. 2026)

(4) The President and the Minister of the Ministry of Climate, Energy and Environment may change the terms and conditions of the contract after the execution thereof through mutual negotiation in the event of unavoidable circumstances, pursuant to Paragraph (3) above. (Newly established on 7 Sep. 2007, amended on 30 Mar. 2009, 6 Nov. 2013, 8 Apr. 2026)

(5) The President may execute performance agreements with Standing Directors (other than the Standing Director who is a member of the audit committee), and may review the performance records. If the performance records are low based on the review, the President may dismiss such Standing Directors. (Amended on 7 Sep. 2007, 19 Mar. 2010)

Article 28-4 (Deleted on 7 Sep. 2007)

Article 28-5 (Deleted on 7 Sep. 2007)

Article 29 (Appointment and Dismissal of Employees)

(1) The employees of the Corporation shall be appointed and dismissed by the President.

(2) The employees shall be appointed in accordance with their scores on tests, service records, and other actual proof of abilities. (Amended on 6 Nov. 2013)

(3) (Deleted on 11 Nov. 2016)

Article 30 (Deleted on 11 Nov. 2016)

Article 31 (Deleted on 20 Mar. 1999)

Article 32 (Restriction on Officers' and Employees' Holding of Concurrent Positions)

No Standing Director or employee of the Corporation shall engage in any business activities for profit other than the performance of his duties for the Corporation. The President may engage in not-for-profit activities upon obtaining approval of the Minister of the Ministry of Climate, Energy and Environment. Standing Directors and employees of the Corporation may engage in not-for-profit activities upon obtaining approval of the President. (Amended on 7 Sep. 2007, 30 Mar. 2009, 6 Nov. 2013, 8 Apr. 2026)

Article 33 (Restriction on Power of Representation of the President)

With regard to matters in which the interest of the President conflicts with that of the Corporation, the President shall not represent the Corporation.

Article 34 (Appointment of Attorney-in-fact)

The President may appoint an attorney-in-fact from among the employees who shall be authorized to do all judicial or non-judicial acts relating to all or any part of the business of the Corporation.

Article 35 (Remuneration for Officers and Employees)

(1) The maximum limit of remuneration for officers shall be determined by a resolution of the General Meeting of Shareholders. (Newly inserted on 6 Mar. 2008)

(2) The standards and payment method for remuneration of officers and employees shall be determined by a resolution of the Board of Directors. (Amended on 7 Sep. 2007, 6 Mar. 2008)

(3) The standards for remuneration in Paragraph (2) with respect to the President and the Standing Directors shall be determined by the Board of Directors pursuant to the guidelines on remuneration established by the Minister of the Ministry of Finance and Economy upon deliberation and resolution by the Operation Committee, taking into account the following. (Amended on 7 Sep. 2007, 6 Mar. 2008, 30 Mar. 2009, 8 Apr. 2026)

1. President: Evaluation of the Corporation's performance records, the terms of the contract and the level of performance under the performance contract pursuant to Article 28-3 Paragraphs (3) and (4);

2. Standing Directors (other than the Standing Director who is a member of the audit committee): Performance evaluation under the performance agreement pursuant to Article 28-3 Paragraph (5); and (Amended on 19 Mar. 2010)

3. Standing Director who is a member of the audit committee: Performance evaluation pursuant to Article 36 of the Act on the Management of Public Agencies. (Newly established on 19 Mar. 2010)

(4) Any interested officer may not participate in the meeting of the Board of Directors which is convened to determine the remuneration of officers in Paragraphs (2) and (3). (Amended on 20 Mar. 1999, 6 Mar. 2008, 30 Mar. 2009)

Article 36 (Advisor)

(1) The President of the Corporation may commission an advisor.

(2) The advisor shall advise the President with respect to important matters relating to the business of the Corporation.

CHAPTER VI. BOARD OF DIRECTORS

Article 37 (Establishment and Organization of the Board of Directors)

(1) The Corporation shall establish the Board of Directors.

(2) The Board of Directors shall be divided into standing directors (including the President) and non-standing directors. (Amended on 11 Apr. 1998, 20 Mar. 1999)

(3) Deleted on 7 Sep. 2007

(4) The Chairperson of the Board of Directors becomes a Senior Non-standing Director pursuant to Article 37-2. However, if the Chairperson of the Board of Directors becomes unable to carry out his duties due to unavoidable reasons, the most senior Non-standing Director (based on the date of appointment if the Senior Non-standing Director is unable to serve) and the eldest Non-standing Director (based on age if there are more than one such most senior Non-standing Director) shall serve as the Chairperson of the Board of Directors, in that order of priority. (Amended on 7 Sep. 2007)

Article 37–2 (Senior Non-standing Director)

(1) The Corporation shall have one (1) Senior Non-standing Director.

(2) The Senior Non-standing Director shall be appointed by the Minister of the Ministry of Finance and Economy upon deliberation and resolution by the Operation Committee. (Amended on 30 Mar. 2009, 8 Apr. 2026)

(3) The Senior Non-standing Director may call and preside over a non-standing director's meeting to discuss the matters for resolution by the Board of Directors meeting and other matters related to the management of the Corporation.

(4) The President shall assist the Senior Non-standing Director as necessary for the Senior Non-standing Director to be able to perform his duties.

(Newly established on 7 Sep. 2007)

Article 38 (Matters for Resolution by the Board of Directors) (Amended on 7 Sep. 2007)

(1) The Board of Directors shall deliberate, and make resolutions on the following matters;

1. Setting objectives for the administration, budget, financial plan and operating program;
2. Use of emergency funds, and budget carry-over;
3. Settlement of accounts;
4. Acquisition and disposal of basic property;
5. Raising of long-term loans, issuing of bonds and planning for the redemption thereof;
6. Electric rates;
7. Disposition of surplus funds;
8. Investment of contribution to other corporations; (Amended on 7 Sep. 2007)
9. Amendment of the Articles of Incorporation;
10. Establishment and revision of the regulations of the Corporation;
11. Guarantee of the debt of other corporations; (Amended on 7 Sep. 2007)
12. Remuneration for Directors (Amended on 7 Sep. 2007)

13. Other matters deemed necessary by the President for which the Board of Director's deliberation and resolution have been requested; and, (Amended on 7 Sep. 2007)

14. Any other matters deemed necessary by the Board of Directors.

(2) With respect to matters for deliberation and resolution stated in Paragraph (1) above, the scope and the standard of deliberation and resolution by the Board of Directors shall be determined by the Regulation on the Board of Directors.

(Amended on 20 Mar.1999)

Article 38-2 (Subjects to be Reported to the Board of Directors)

(1) The President shall report the following to the Board of Directors:

1. Matters noted by the audit by the National Assembly, accounting audit pursuant to Article 43-1 of the Act on the Management of Public Institutions, audit by the Board of Audit and Inspection pursuant to Article 52 of the Act on the Management of Public Institutions, as well as planned corrective measures and the performance thereof;

2. Outcome of the Corporation's collective bargaining and estimate of the required budget (only to the extent that a collective bargaining agreement has been executed); and

3. Any other matters which the Board of Directors requires that the President to report.

(Newly established on 7 Sep. 2007)

Article 39 (Proposing Persons)

Matters required to be determined by a resolution of the Board of Directors shall be proposed by the President or any other director. (Amended on 11 Apr. 1998)

Article 40 (Meeting of the Board of Directors)

The meeting of the Board of Directors shall be called by the Chairperson of the Board of Directors or upon the request of more than one third of the Directors, and the Chairman shall preside over such meeting. (Amended on 11 Apr. 1998, 20 Mar. 1999, 7 Sep. 2007)

Article 41 (Quorum of Opening Meeting and Voting)

(1) Resolutions of the Board of Directors shall be adopted in the presence of a majority of the directors in office and by the affirmative vote of a majority of the directors in office.

(2) In case any directors are restricted from participating in the resolution of the Board of Directors pursuant to the applicable laws and regulations or these Articles of Incorporation, the number of such directors shall not be included to the number of directors in office described in Paragraph (1) above.

(3) No President or Director who has a special interest in a matter for the resolution by the Board of Directors may vote on such matter. (Amended on 7 Sep. 2007)

(4) The Board of Directors may create a committee in the event that a need for such committee is recognized. The Board of Directors by resolution may decide upon the details pertaining to the composition, authority and management of such committee unless otherwise provided by law. (Amended on 7 Sep. 2007)

(5) In regard to the Board of Directors' communications methods, Article 391-2 of the Commercial Act shall apply as to the resolutions regarding the means of communication for the Board of Directors. (Amended on 7 Sep. 2007)

(Amended on 20 Mar. 1999)

Article 41-2 (Composition of the Audit Committee)

(1) For purposes of the committee pursuant to Article 41-4, the Corporation shall establish an Audit Committee in lieu of a Board of Auditors.

(2) The Audit Committee shall consist of three (3) Directors, provided that at least two (2) members of the Audit Committee shall be Non-standing Directors and at least one (1) member of the Audit Committee shall be an accounting or financial expert pursuant to the Enforcement Decree of the FSCMA. (Amended on 30 Mar. 2009, 21 Mar. 2011)

(3) The Audit Committee shall by resolution elect one of its members who is a Non-standing Director as the Committee Chairperson, and the Chairperson shall represent the Audit Committee.

(4) The Corporation shall appoint a director who will serve as a member of the Audit Committee separately from other directors in accordance with the Article 542-12 of the Commercial Act. (Newly established on 2 Apr. 2021)

(5) A member of the Audit Committee shall be appointed pursuant to Article 24. *Provided,* however, that in case a shareholder may exercise a vote by electronic means at a general meeting of shareholders pursuant to Paragraph (1) of Article 368-4 of the Commercial Act, a member of the Audit Committee shall be appointed by the affirmative votes of at least a majority of the voting rights of the shareholders present at such meeting. (Newly established on 7 Nov. 2022)

(Newly established on 7 Sep. 2007)

Article 41-3 (Responsibilities of the Audit Committee)

(1) The Audit Committee shall conduct an audit on the Corporation's business and accounting, and shall report the results of such audit to the Board of Directors.

(2) The Audit Committee may request management reporting from affiliated corporations, as necessary to carry out its duties. If the affiliated corporations do not promptly report or if there is a need to verify such report, the Audit Committee may inspect the business and assets of the affiliated corporations.

(3) The Audit Committee shall approve the selection of outside auditors.

(4) The Audit Committee shall represent the Corporation in cases of a conflict of interests between the Corporation and the President.

(5) In addition to the matters set forth in Paragraphs (1) through (4) above, the Audit Committee shall carry out such matters as delegated by the Board of Directors.

(Newly established on 7 Sep. 2007)

Article 42 (Deleted on 7 Sep. 2007)

Article 43 (Urgent Enforcement)

(1) In the event that there is not enough time or it is otherwise impossible to convene a meeting of the Board of Directors, the President may act on such urgent affairs first and then place such urgent affairs before the Board of Directors for approval in the shortest time possible. (Amended on 11 Apr. 1998)

(2) In the event that the Board of Directors does not approve a matter requiring urgent enforcement as provided for in Paragraph (1) above, the measure taken shall become void from such time.

Article 44 (Minutes of the Board of Directors)

The course of the proceedings of the meeting of the Board of Directors and the results thereof shall be recorded in minutes, which shall bear the names and seals or signatures of the chairman and the directors present at such meeting and shall be kept at the Corporation's head office. (Amended on 15 Mar. 1996)

Article 45 (Request for Audit)

More than two (2) Non-standing Directors may, if deemed necessary, request the Audit Committee to conduct an audit on specific issues related to the management of the Corporation. Absent a special reason, the Audit Committee shall comply with the request. (Amended on 7 Sep. 2007)

CHAPTER VII. ACCOUNTING

Article 46 (Fiscal Year)

The fiscal year of the Corporation shall be the same as that of the Government.

Article 47 (Budget and Accounting)

The budgeting and accounting of the Corporation shall be governed by the provisions of the Act on the Management of Public Institutions. (Amended on 7 Sep. 2007)

Article 48 (Disposition of Profit)

If the Corporation shows a profit at the end of any fiscal year, the profit from such fiscal year shall be disposed of in the following order of priority, pursuant to the resolution of the General Meeting of Shareholders;

1. Covering any accumulated deficit;
2. Setting aside, as legal reserve, two-tenths or more of the profit until the accumulated reserve reaches one-half of the capital of the Corporation;
3. Paying dividends to shareholders;
4. Setting aside reserve for business expansion;
5. Setting aside reserve for dividends equalization; and (Newly Established on 20 Mar. 1999)
6. Carrying forward as surplus profit.

Article 49 (Accounting)

All matters of accounting shall be confirmed through the resolution of the General Meeting of Shareholders.

Article 50 (Submission, Approval, Publication and Keeping of Financial Statements)

(1) The President of the Corporation shall prepare and submit to the Audit Committee, no later than six (6) weeks before the date set for an ordinary General Meeting of Shareholders, the following documents and supplementary schedules thereto and a business report, following approval thereof by the Board of Directors: (Amended on 7 Sep. 2007)

1. A balance sheet (statement of financial position); (Amended on 16 Apr. 2012)
2. A statement of profit and loss (statement of comprehensive income); (Amended on 16 Apr. 2012)
3. Other documents specifying financial position of the Corporation and business performance as determined by the relevant laws; and (Amended on 16 Apr. 2012)
4. Consolidated financial statement. (Newly established on 16 Apr. 2012)

(2) The Audit Committee shall submit an audit report to the President at least one (1) week prior to the ordinary General Meeting of Shareholders. (Amended on 11 Apr. 1998, 7 Sep. 2007)

(3) From one (1) week before the day set for the ordinary General Meeting of Shareholders, the Corporation shall keep the documents set forth in Item 1 through 3 of Paragraph (1) above together with the business report and audit report at the head office for five (5) years and shall keep copies of such documents and reports at the district divisions (district head offices) and branches for three (3) years. (Amended on 19 Mar. 2010)

(4) The documents set forth in Item 1 through 3 of Paragraph (1) above shall be submitted to the ordinary General Meeting of Shareholders for its approval, and the contents of the business report shall be reported.

(5) The Corporation shall, without delay, give public notice of the balance sheet when the documents set forth in Item 1 through 3 of Paragraph (1) above are approved by the General Meeting of Shareholders.

Article 51 (Dividends)

(1) Any rights to dividends shall be extinguished by prescription unless exercised with five (5) years.

(2) Dividends to which rights has extinguished pursuant to Paragraph (1) above shall revert to the Corporation.

(3) The Corporation may pay dividends to shareholders other than the Government preferentially.

(4) The Corporation shall make efforts to treat the members of ESOA favorably in payment of dividends.

(5) The Corporation may, by resolution of the Board of Directors, determine the record date to identify the shareholders entitled to receive dividends. If such record date is set, the Corporation shall provide public notice thereof at least two (2) weeks prior to the record date. (Newly established on 8 Apr. 2026)

Article 52 (Deleted on 29 Aug. 1998)

ADDENDA

Article 1 (Implementation Date)

This Articles of Incorporation shall be implemented on and after the date of incorporation.

Article 2 (Succession of Legal Rights and Obligations)

(1) The Corporation shall be the general successor of Korea Electric Company in terms of its legal rights and obligations.

(2) Based on the above mentioned, the asset to be passed onto the Corporation shall be priced by the book value of the day before the establishment date of the Corporation, while the asset shall be considered as the Government investment capital of the Corporation.

Article 3 (Interim Measures on the Extinctive Prescription of Bonds)

The extinctive prescription of the principal and interest of the bonds issued under the Korea Electric Power Company regulations shall follow previous regulations.

Article 4 (Employee Status)

The existing employees of the Korea Electric Power Company at the time of incorporation of the Corporation shall be deemed as employees of the Corporation.

Article 5 (Company Regulations)

(1) The company regulations of the Korea Electric Power Company shall be applied to the Corporation after its incorporation, and the wording of ‘Korea Electric Power Company’ shall be changed to ‘Korea Electric Power Corporation’.

(2) Company regulations of the paragraph (1) in conflict with the laws and regulations shall be void.

(3) Company regulations of the paragraph (1) shall be consolidated and updated within 3 months of the incorporation.

Article 6 (Details on the Establishment Committee)

(1) Addresses and names of the establishment committee are as follows.

(2) Following committee members sign and pass this Articles of Incorporation under the Incorporation Law Addenda Article 9.

Establishment Committee:

Address: 168-43 Sungbuk-dong, Sungbuk-gu, Seoul
Name: Choi, Dong Kyu

Address: 5-10 Hyehwa-dong, Chongro-gu, Seoul
Name: Lee, Bong Suh

Address: 7-1305 Miju APT, 2Chungryang-dong, Dongdaemun-gu, Seoul
Name: Kim, Tae Seung

Address: 5/4 86-36 Sangsu-dong, Mapo-gu, Seoul
Name: Lee, Dong Ho

Address: 1-1005 Samik APT, Ichon-dong, Yongsan-gu, Seoul
Name: Yoon, Seung Sik

Address: 52-404 Walkerhill APT, 21 San, Gwangjang-dong, Sungdong-gu, Seoul
Name: Sung, Nak Jung

ADDENDA (1984.5.29)

Article 1 (Implementation Date)

This Articles of Incorporation shall be implemented on and after the date of incorporation.

Article 2 (Interim Means on Tenure of Executive Officers)

In case the Corporate Chairman or Corporation Supervisor is reelected, their tenures shall be calculated with previous tenures under previous regulations included.

Article 3 (Interim Means on Tenure of Executive Members)

In case the Executive Members are reappointed under the Government Investment Company Act Addenda Article 4-1 as Executive Members under Article 12, their tenures shall be calculated with previous tenures under previous regulations included.

ADDENDA (1984.12.13)

The Articles of Incorporation shall be implemented on and after the date of 1 June, 1984.

ADDENDA (1985.8.1)

The Articles of Incorporation shall be implemented on and after the date of promulgation.

ADDENDA

The Articles of Incorporation shall be implemented on and after the date of 3 December, 1986.

ADDENDA

The Articles of Incorporation shall be implemented on and after the date of 24 May, 1989.

ADDENDA

The Articles of Incorporation shall be implemented on and after the date of 23 June, 1989.

ADDENDA

The Articles of Incorporation shall be implemented on and after the date of 18 March, 1991.

ADDENDA

The Articles of Incorporation shall be implemented on and after the date of 21 November, 1992.

ADDENDA

The Articles of Incorporation shall be implemented on and after the date of 15 March, 1996; *provided* that the provisions of Articles 24, 25, 44 shall be applicable on and after the date of 1 October, 1996.

ADDENDA

The Articles of Incorporation shall be implemented on and after the date of 19 March, 1997.

ADDENDA

The Articles of Incorporation shall be implemented on and after the date of 11 April, 1998.

ADDENDA

The Articles of Incorporation shall be implemented on and after the date of 29 August, 1998.

ADDENDA (1999.3.20)

(1) **(Enforcement Date)** The Articles of Incorporation shall be implemented on and after the date of promulgation; *provided* that the provisions of Articles 37, 38 and 40 shall be applicable to the date of first Board of Directors' meeting after the appointment of new member(s).

(2) **(Special Exception to Existing Executive Officers)** The executive officers governed by the former Articles of Incorporation shall be considered as employees of the Corporation.

ADDENDA (2001.6.29)

The Articles of Incorporation shall be implemented on and after the date of promulgation.

ADDENDA (2003.8.12)

The Articles of Incorporation shall be implemented on and after the date of promulgation.

ADDENDA (2005.6.15)

(1) **(Enforcement Date)** These Articles of Incorporation shall become effective on the date of promulgation.

(2) **(Transitional Measures concerning Auditor)** The Auditor in office as of the effectiveness of these articles of incorporation, appointed by the articles of incorporation which was in effect immediately prior to these articles of corporation, shall be deemed as standing auditor appointed by these articles of incorporation.

ADDENDA (2007. 9 .7)

(1) (Effective) These Articles of Incorporation is effective from the date of proclamation.

(2) (Special Application for Officers' Terms of Office) Notwithstanding Article 27, the Directors who were in office when the Corporation was designated as a Public Institution pursuant to Article 6 of the Act on the Management of Public Institutions shall be deemed as appointed under these Articles of Incorporation and the above-mentioned Act, and their terms of office shall be the remainder of the terms in effect at the time of the commencement of such terms pursuant to the law and the articles of incorporation then in effect.

(3) (Special Application for the President's Employment Contract) Notwithstanding Article 28-3, the contract between the Corporation and the President relating to the management and performance of the President who was in office at the time that the Corporation was designated as a Public Institution pursuant to Article 6 of the Act on the Management of Public Institutions shall be deemed as a contract that has been executed in accordance to these Articles of Incorporation,

(4) (Special Application for the Audit Committee) Notwithstanding Article 41-2, the rules relating to the Audit Committee shall take effect upon the expiration of the term of the auditor in employment at the time when the Corporation was designated as a Public Institution pursuant to Article 6 of the Act on the Management of Public Institutions, and until then the corresponding rules that were previously in effect shall be governing.

ADDENDA (2008.3.6)

The Articles of Incorporation shall be implemented on and after the date of promulgation.

ADDENDA (2009.3.30)

The Articles of Incorporation shall be implemented on and after the date of promulgation.

ADDENDA (2010.3.19)

The Articles of Incorporation shall be implemented on and after the date of promulgation. *Provided* that the provisions of Article 5 and Article 14-2 shall be implemented on and after May 29, 2010.

ADDENDA (2011.3.21)

The Articles of Incorporation shall be implemented on and after the date of promulgation.

ADDENDA (2012.4.16)

The Articles of Incorporation shall be implemented on and after the date of 16 April, 2012.

ADDENDA (2013.11.6)

The Articles of Incorporation shall be implemented on and after the date of 6 November, 2013.

ADDENDA (2014.11.20)

The Articles of Incorporation shall be implemented on and after the date of November 20, 2014.

Addenda (2016.10.24)

The Articles of Incorporation shall be implemented on and after the date of November 11, 2016.

Addenda (2020.4.14)

The Articles of Incorporation shall be implemented on and after the date of April 14, 2020; *provided* that the provisions of Articles 7, 9, 13, 14 and 17-4 shall be applicable on and after the date of September 16, 2019.

ADDENDA (2021.4.2)

The Articles of Incorporation shall be implemented on and after the date of April 2, 2021.

ADDENDA (2022.11.7)

The Articles of Incorporation shall be implemented on and after the date of November 7, 2022; Provided that, the Article 26-2 shall apply when appointing officers according to the amended Article.

ADDENDA (2026.4.8)

The Articles of Incorporation shall be implemented on and after the date of April 8, 2026.

EXHIBIT 8.1

LIST OF SUBSIDIARIES

	Consolidated subsidiaries	Jurisdiction of Incorporation
1.	Korea Hydro & Nuclear Power Co., Ltd.	Korea
2.	Korea South-East Power Co., Ltd.	Korea
3.	Korea Midland Power Co., Ltd.	Korea
4.	Korea Western Power Co., Ltd.	Korea
5.	Korea Southern Power Co., Ltd.	Korea
6.	Korea East-West Power Co., Ltd.	Korea
7.	KEPCO Engineering & Construction Company, Inc.	Korea
8.	KEPCO Plant Service & Engineering Co., Ltd.	Korea
9.	KEPCO Nuclear Fuel Co., Ltd.	Korea
10.	KEPCO KDN Co., Ltd.	Korea
11.	KEPCO International HongKong Ltd.	Hong Kong
12.	KEPCO International Philippines Inc.	Philippines
13.	KEPCO Gansu International Ltd.	Hong Kong
14.	KEPCO Philippines Holdings Inc.	Philippines
15.	KEPCO Philippines Corporation	Philippines
16.	KEPCO Ilijan Corporation	Philippines
17.	KEPCO Neimenggu International Ltd.	Hong Kong
18.	KEPCO Shanxi International Ltd.	Hong Kong
19.	KOMIPO Global Pte Ltd.	Singapore
20.	KEPCO Netherlands B.V.	Netherlands
21.	KEPCO Australia Pty., Ltd.	Australia
22.	KOSEP Australia Pty., Ltd.	Australia
23.	KOMIPO Australia Pty., Ltd.	Australia
24.	KOWEPO Australia Pty., Ltd.	Australia
25.	KOSPO Australia Pty., Ltd.	Australia
26.	KEPCO Middle East Holding Company	Bahrain
27.	Qatrana Electric Power Company	Jordan
28.	KHNP Canada Energy Ltd.	Canada
29.	KEPCO Bylong Australia Pty., Ltd.	Australia
30.	Korea Waterbury Uranium Limited Partnership	Canada
31.	KEPCO Holdings de Mexico	Mexico
32.	KST Electric Power Company, S.A.P.I. de C.V.	Mexico
33.	KEPCO Energy Service Company	Mexico
34.	KEPCO Netherlands S3 B.V.	Netherlands
35.	PT. KOMIPO Pembangkitan Jawa Bali	Indonesia
36.	PT. Cirebon Power Service	Indonesia
37.	KOWEPO International Corporation	Philippines
38.	KOSPO Jordan LLC	Jordan
39.	EWP America Inc.	USA
40.	EWP Renewable Corporation	USA
41.	KNF Canada Energy Limited	Canada
42.	EWP Barbados 1 SRL	Barbados
43.	California Power Holdings, LLC	USA
44.	Gyeonggi Green Energy Co., Ltd.	Korea
45.	PT. Tanggamus Electric Power	Indonesia
46.	Gyeongju Wind Power Co., Ltd.	Korea
47.	KOMIPO America Inc.	USA

	Consolidated subsidiaries	Jurisdiction of Incorporation
48.	PT. EWP Indonesia	Indonesia
49.	KEPCO Netherlands J3 B.V.	Netherlands
50.	Korea Offshore Wind Power Co., Ltd.	Korea
51.	Global One Pioneer B.V.	Netherlands
52.	Global Energy Pioneer B.V.	Netherlands
53.	Mira Power Limited	Pakistan
54.	KOSEP Material Co., Ltd.	Korea
55.	KEPCO KPS Philippines Corp.	Philippines
56.	KOSPO Chile SpA	Chile
57.	Hee Mang Sunlight Power Co., Ltd.	Korea
58.	Fujeij Wind Power Company	Jordan
59.	KOSPO Youngnam Power Co., Ltd.	Korea
60.	Chitose Solar Power Plant LLC	Japan
61.	KEPCO ES Co., Ltd.	Korea
62.	KEPCO Solar Co., Ltd.	Korea
63.	KOSPO Power Services Ltda.	Chile
64.	Energy New Industry Specialized Investment Private Investment Trust	Korea
65.	KOEN Bylong Pty., Ltd.	Australia
66.	KOMIPO Bylong Pty., Ltd.	Australia
67.	KOWEPO Bylong Pty., Ltd.	Australia
68.	KOSPO Bylong Pty., Ltd.	Australia
69.	EWP Bylong Pty., Ltd.	Australia
70.	KOWEPO Lao International	Laos
71.	KEPCO Mangilao Holdings LLC	USA
72.	Mangilao Investment LLC	USA
73.	KEPCO Mangilao Solar, LLC	USA
74.	Jeju Hanlim Offshore Wind Co., Ltd.	Korea
75.	PT. Siborpa Eco Power	Indonesia
76.	BSK E-New Industry Fund VII	Korea
77.	e-New Industry LB Fund 1	Korea
78.	Songhyun e-New Industry Fund	Korea
79.	BSK E-New Industry Fund X	Korea
80.	PT. Korea Energy Indonesia	Indonesia
81.	KOLAT SpA	Chile
82.	KEPCO California, LLC	USA
83.	KEPCO Mojave Holdings, LLC	USA
84.	Incheon Fuel Cell Co., Ltd.	Korea
85.	KOEN Service Co., Ltd.	Korea
86.	KOMIPO Service Co., Ltd.	Korea
87.	KOWEPO Service Co., Ltd.	Korea
88.	KOSPO Service Co., Ltd.	Korea
89.	EWP Service Co., Ltd.	Korea
90.	PT. KOMIPO Energy Indonesia	Indonesia
91.	KNF Partners Co., Ltd.	Korea
92.	KOSPO USA Inc.	USA
93.	KOSPO Niles LLC (formerly, Nambu USA LLC)	USA
94.	Tamra Offshore Wind Power Co., Ltd.	Korea
95.	KEPCO MCS Co., Ltd.	Korea
96.	KEPCO FMS Co., Ltd.	Korea
97.	Firstkeepers Co., Ltd.	Korea
98.	Secutec Co., Ltd.	Korea

	Consolidated subsidiaries	Jurisdiction of Incorporation
99.	SE Green Energy Co., Ltd.	Korea
100.	Mangilao Intermediate Holdings LLC	USA
101.	KEPCO CSC Co., Ltd.	Korea
102.	KOAK Power Limited	Pakistan
103.	KOMIPO Europe B.V.	Netherlands
104.	Haenanum Energy Fund	Korea
105.	Paju Ecoenergy Co., Ltd.	Korea
106.	Guam Ukudu Power LLC	USA
107.	K-SOLAR SHINAN Co., Ltd.	Korea
108.	KPS Partners Co., Ltd.	Korea
109.	KEPCO E&C Service Co., Ltd.	Korea
110.	Moha solar Co., Ltd.	Korea
111.	Ogiri Solar Power Co., Ltd.	Korea
112.	KHNP USA LLC	USA
113.	KOMIPO Vanphong Power Service LLC	Vietnam
114.	Energy Innovation Fund I	Korea
115.	KHNP Chile SpA	Chile
116.	Yeong Yang Apollon Photovoltaic Co., Ltd.	Korea
117.	Yeong Yang Corporation Co., Ltd.	Korea
118.	SolarVader Co., Ltd.	Korea
119.	Yeong Yang Innovation Co., Ltd.	Korea
120.	Yeong Yang Horus Photovoltaic Co., Ltd.	Korea
121.	Yeong Yang Solar Management Co., Ltd.	Korea
122.	LSG Hydro Power Limited	Pakistan
123.	KOEN Bio Co., Ltd.	Korea
124.	KOMIPO Energy Solution America, LLC	USA
125.	Elara Investment Holdings, LLC (*5)	USA
126.	Elara Equity Holdings, LLC	USA
127.	Elara Class B Holdings, LLC	USA
128.	Elara Class B Member, LLC	USA
129.	Elara Development Holdings, LLC	USA
130.	KOMIPO Development, LLC	USA
131.	Elara Energy Holdings, LLC	USA
132.	Elara Energy Project, LLC	USA
133.	KOMIPO Iberian Solar Group, S.L.U.	Spain
134.	Jeongam Wind Power Co., Ltd.	Korea
135.	KOWEPO Europe B.V.	Netherlands
136.	CVS Equity Holdings, LLC	USA
137.	CVS Class B Holdings, LLC	USA
138.	CVS Development Holdings, LLC	USA
139.	CVS Development, LLC	USA
140.	CVS Class B Member, LLC	USA
141.	CVS Energy Holdings, LLC	USA
142.	Concho Valley Energy, LLC	USA
143.	Concho Valley Solar, LLC	USA
144.	Yeongdeok Sunrise Wind Power Co., Ltd.	Korea
145.	UI Carbon-Neutrality Fund	Korea
146.	KA Power Limited	Pakistan
147.	Western Power Changgi Solar Co., Ltd.	Korea
148.	EWP Australia Pty., Ltd.	Australia
149.	Columboola Solar Farm Hold Co Pty., Ltd.	Australia

	Consolidated subsidiaries	Jurisdiction of Incorporation
150.	Digital Innovation Growth Fund	Korea
151.	KEPCO Holding Company	Saudi Arabia
152.	KEPCO for Maintenance Company	Saudi Arabia
153.	KOSPO Trumbull LLC	USA
154.	Changjuk Wind Power Co., Ltd.	Korea
155.	Chile Solar JV SpA	Chile
156.	KEPCO KPS South Africa Pty., Ltd.	Republic of South Africa
157.	KOWEPO Holding Limited	United Arab Emirates
158.	Magna Energy New Industrial Fund	Korea
159.	Columboola Solar Farm Nominees Pty., Ltd.	Australia
160.	Columboola Solar Farm Op Trust	Australia
161.	Columboola Solar Farm Fin Co Pty., Ltd.	Australia
162.	EWP ESS Holdings, LLC	USA
163.	Fairhaven ESS LLC	USA
164.	KOSPO Rutile, LLC	USA
165.	KEPCO Yona America LLC	USA
166.	KEPCO SADAWI-FZCO	United Arab Emirates
167.	EWP Yona America LLC	USA
168.	KOMIPO Middle East Energy L.L.C-FZ	United Arab Emirates
169.	Nuclear Energy Industry Growth Fund II	Korea

All of the foregoing entities do business under their respective names set forth above.

EXHIBIT 12.1

CERTIFICATIONS

I, Kim, Dong-Cheol, certify that:

1. I have reviewed this annual report on Form 20-F of Korea Electric Power Corporation (the "Company");

2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;

3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this annual report;

4. The Company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this annual report based on such evaluation; and

   (d) Disclosed in this annual report any change in the Company's internal control over financial reporting that occurred during the period covered by the Annual Report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

5. The Company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: April 29, 2026

By: /s/ Kim, Dong-Cheol
Name: Kim, Dong-Cheol
Title: President and Chief Executive Officer

EXHIBIT 12.2

CERTIFICATIONS

I, Oh, Heung-Bok, certify that:

1. I have reviewed this annual report on Form 20-F of Korea Electric Power Corporation (the "Company");

2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;

3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this annual report;

4. The Company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this annual report based on such evaluation; and

   (d) Disclosed in this annual report any change in the Company's internal control over financial reporting that occurred during the period covered by the Annual Report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

5. The Company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: April 29, 2026

By: /s/ Oh, Heung-Bok
Name: Oh, Heung-Bok
Title: Corporate Senior Vice President and
Chief Financial & Strategic Planning Officer

EXHIBIT 13.1

CERTIFICATION OF PERIODIC FINANCIAL REPORT
PURSUANT TO 18 U.S.C. SECTION 1350

In connection with the Annual Report of Korea Electric Power Corporation (the "Company") on Form 20-F for the fiscal year ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Kim, Dong-Cheol, President and Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 29, 2026

By: /s/ Kim, Dong-Cheol
Name: Kim, Dong-Cheol
Title: President and Chief Executive Officer

EXHIBIT 13.2

CERTIFICATION OF PERIODIC FINANCIAL REPORT
PURSUANT TO 18 U.S.C. SECTION 1350

In connection with the Annual Report of Korea Electric Power Corporation (the "Company") on Form 20-F for the fiscal year ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Oh, Heung-Bok, Corporate Senior Vice President and Chief Financial & Strategic Planning Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 29, 2026

By: /s/ Oh, Heung-Bok
Name: Oh, Heung-Bok
Title: Corporate Senior Vice President and
Chief Financial & Strategic Planning Officer

Exhibit 15.1

KOREA ELECTRIC POWER CORPORATION ACT

Act No. 3304, December 31, 1980
Amended by Act No. 3833, May 12, 1986
Act No. 4093, March 25, 1989
Act No. 4541, March 6, 1993
Act No. 5454, December 13, 1997
Act No. 5573, September 23, 1998
Act No. 6755, December 5, 2002
Act No. 8852, February 29, 2008
Act No. 9383, January 30, 2009
Act No. 9618, April 1, 2009
Act No. 10254, April 12, 2010
Act No. 11690, March 23, 2013
Act No. 12663, May 21, 2014
Act No. 14678, Mar. 21, 2017
Act No. 19207, December 31, 2022
Act No. 21065, October 1, 2025

Article 1 (Purpose)

The purposes of this Korea Electric Power Corporation Act (the "Act") are to enhance stable supply and demand of electric power and contribute to the development of the national economy by promoting development of power resources and managing rational operation of electricity business through establishment of the Korea Electric Power Corporation.

Article 2 (Legal Personality)

Korea Electric Power Corporation (the "Corporation") shall be a juridical person.

Article 3 (Business Office)

(1) The location of the principal office of the Corporation shall be determined by the Corporation's articles of incorporation (the "Articles of Incorporation").

(2) The Corporation may establish pursuant to the Articles of Incorporation branches or representative offices as necessary for the purpose of carrying out its business.

Article 4 (Equity Capital)

The equity capital of the Corporation shall be 6 trillion Won. The Government shall contribute at least fifty one percent (51%) of the Corporation's equity capital.

Article 5 (Shares)

(1) The equity capital of the Corporation shall consist of shares ("Shares").

(2) The Shares referred to in Paragraph (1) above shall be in registered form. The type, number and par value of the Shares shall be determined by the Articles of Incorporation.

Article 6 (Government's Exercise of Shareholder Rights)

The shareholder rights attached to Shares held by the Government shall be exercised by the Minister of the Ministry of Climate, Energy and Environment through consultation with the Minister of the Ministry of Finance and Economy.

Article 7 (Registration)

(1) The establishment of the Corporation shall be completed through registration of incorporation at the place where its principal office is located.

(2) Any matters necessary for the registration of incorporation of the Corporation as referred to in under Paragraph (1) above and the registration of establishment, relocation, change or other matters relating to the Corporation's branches or business offices shall be determined by the Presidential Decree.

(3) The Corporation shall not raise objections to a third party on any matters required for registration until after registration.

Article 8 (Restriction on Use of Similar Name)

Any person who is not incorporated pursuant to this Act shall not use the name of "Korea Electric Power Corporation" or any similar name thereto.

Article 9 (Restrictions on the Representation Right of the President)

The President may not represent the Corporation on any matters on which there is a conflict of interest between of the Corporation and the President, and on such matters the statutory auditor (or the audit committee if such committee has been established under the Public Agencies Management Act) may represent the Corporation.

Article 10 (Officers)

The Corporation's officers (except non-standing directors) shall be appointed by the resolution of the shareholders at the general meeting of shareholders.

Article 11 (Appointment of Attorney-in-fact)

Pursuant to its Articles of Incorporation, the President may appoint any employee as his attorney-in-fact with authority to perform all acts (whether in the court of law or otherwise) relating to all or any part of the business of the Corporation.

Article 12 (Prohibition on Leakage of Confidential Information)

No current or former officer or employee shall disclose or make fraudulent use of any confidential information which he/she comes to know in the course of his employment with the Corporation.

Article 13 (Business)

(1) The Corporation shall conduct the following business activities in order to accomplish the purposes specified in Article 1 above:

1. Development of electric power resources;
2. Generation, transmission, transformation and distribution of electricity and other related business activities;
3. Research and development of technology related to the businesses mentioned in Items 1 and 2;
4. Overseas business related to the businesses mentioned in Items 1 through 3;
5. Investments or contributions related to the businesses mentioned in Items 1 through 4;
6. Businesses incidental to the businesses mentioned in Items 1 through 5;
7. Businesses that meet one or more of the requirements designated by Presidential Decree in relation to making use of real property owned by the Corporation; and
8. Other activities commissioned by the Government.

(2) The scope and target of investment or contribution and any matters necessary thereto with respect to research and development stated in Item 3 of Paragraph (1) above shall be determined by the Presidential Decree.

(3) The Corporation shall obtain the approval of the Minister of the Ministry of Climate, Energy and Environment to carry out any business mentioned in Item 7 of Paragraph (1) above.

(4) If the Corporation carries out any businesses mentioned in Item 7 of Paragraph (1) above, it shall commission a contractor that is qualified to do so under Paragraph 1 of Article 42 of the State Property Act or Item 1 of Paragraph 2 of Article 43 of the Act on the Management of Public Property and Commodities to develop the relevant real property, or shall entrust a trustee qualifying under the Financial Investment Services and Capital Markets Act with the development of the relevant real property; provided, however, that, the Corporation may directly carry out such business if, as specified by the Presidential Decree, such commissioning or entrustment is difficult for commercial reasons.

Article 14 (Disposition of Profit)

(1) If the Corporation records a profit at the end of any fiscal year, the profit of such fiscal year shall be disposed of through a resolution of shareholders at a general meeting of shareholders in the following order of priority:

1. Providing for any accumulated deficit as of the beginning of such fiscal year;
2. Establishing a profit reserve of at least two-tenths of the profit until the accumulated reserve reaches one-half of the equity capital of the Corporation;
3. Dividend to shareholders;
4. Reserve for business expansion;
5. Reserve for dividend equalization; and
6. Carried-over earned surplus.

(2) The income from the business mentioned in Item 7 of Paragraph (1) of Article 13 shall be used to fund the construction of environment-friendly facilities by relocating electricity transmission, transformation, distribution facilities as specified in Item 17 of Article 2 of the Electricity Business Act indoors or underground.

Article 15 (Dividend on Shares)

If the Corporation pays dividend pursuant to Item 3 of Paragraph (1) of Article 14, the Corporation may pay preferential dividends on Shares not owned by the Government, notwithstanding the provision of Article 464 of the Commercial Act.

Article 16 (Issuance of Debentures)

(1) The Corporation may issue debentures by a resolution of the board of directors.

(2) The issue amount of debentures shall not exceed two (2) times the sum of the equity capital and reserves of the Corporation; provided, that if it is urgently required to resolve a business crisis situation, the Corporation may, with the approval of the Minister of the Ministry of Climate, Energy and Environment, issue debentures up to an amount six (6) times the sum of its equity capital and reserves.

(3) Notwithstanding Paragraph (2) above, until December 31, 2027, the issue amount of debentures shall not exceed five (5) times the sum of the equity capital and reserves of the Corporation.

(4) The Government may guarantee repayment of the principal of and interest on the debentures issued by the Corporation.

(5) The statute of limitation shall be five (5) years with respect to the principal of the debentures and two (2) years with respect to the interest on the debentures.

(6) If the Minister of the Ministry of Climate, Energy and Environment has approved the issuance of debentures in excess of the prescribed limit on the issue amount pursuant to the proviso to Paragraph (2), he/she shall promptly report the fact to the relevant standing committee of the National Assembly.

(7) The Ministry of Climate, Energy and Environment and the Corporation shall strive to minimize the issuance of debentures and improve the Corporation's finances, taking into account the Corporation's impact on the financial market and the national economy.

(8) Any other matters necessary for the issuance of debentures other than the matters set forth in Paragraphs (1) through (6) above shall be prescribed by Presidential Decree.

Article 17 (Special Exception in the case of Asset Revaluation)

The current value of assets of the Corporation subject to asset revaluation shall be determined as the value assessed by the Corporation pursuant to valuation methods prescribed by the Presidential Decree, notwithstanding the main text of Article 7, Paragraph (2) of the Asset Revaluation Act; provided, that this provision shall not apply to the evaluation of those assets subject to revaluation, as specified by the Presidential Decree.

Article 18 (Supervision)

The Minister of the Ministry of Climate, Energy and Environment shall guide and supervise the business of the Corporation related to any of the following matters:

1. General electricity supply under Article 6 of the Electricity Business Act;
2. Medium- to long-term investment in electricity facilities for the electricity business under the Electricity Business Act;
3. Proper conduct of the business under Paragraph (1) of Article 13 hereof; and
4. Matters related to the issuance of debentures pursuant to Article 16
5. Any other matters related to public interest and safety as designated by the Presidential Decree.

Article 19 (Relationship to Other Laws)

(1) If the sum of the number of Shares held by the Government and the number of Shares held by Korea Development Bank under the Korea Development Bank Act is 50% or more of the Corporation's shares issued and outstanding, the total number of Shares held by the Government shall be deemed not less than 50% for the purpose of the application of other laws.

(2) The provisions concerning stock corporation under the Commercial Act shall apply to the Corporation, unless otherwise provided for in this Act or the Public Agencies Management Act.

Article 20 (Penalty)

Any person who discloses or make a fraudulent use of any confidential information he/she comes to know in the course of his/her official duty in breach of Article 12 hereof shall be punished with imprisonment of not more than two years or fine not more than 20 million Won. <Amended by Act No. 14678, Mar. 21, 2017>

Article 21 (Fine)

(1) Any person who uses the name of Korea Electric Power Corporation or other similar name in breach of Article 8 hereof shall be imposed a fine of not more than two million Won.

(2) The fine specified in Paragraph (1) above shall be imposed and collected by the Minister of the Ministry of Climate, Energy and Environment.

ADDENDA

(1) (Effective Date)

This Act shall be effective on and after the date of its promulgation.

(2) (Amendment of Other Laws)

This Act shall be amended by replacing the references to “Minister of Knowledge Economy” to “Minister of

Trade, industry and Energy” in Article 6, Article 13, paragraph 3 and Article 21, paragraph 2 herein.

ADDENDA <No. 12633, May 21, 2014> (The Korea Development Bank Act)

Article 1 (Effective Date)

This Act shall be effective from the date of registration of merger under Article 4-6 of the Addenda.

<Proviso omitted>

Articles 2 through 10 omitted

Article 11 (Amendment of other Laws) (1) through (9) omitted

(10) The Korea Electric Power Corporation Act shall be partially amended as follows.

“The Korea Finance Corporation under the Korea Finance Corporation Act” under Article 19(1) shall be changed to “The Korea Development Bank under the Korea Development Bank Act.”

Article 12 omitted

ADDENDA <No. 14678, Mar. 21, 2017>

This Act shall be effective six months after the date of its promulgation.

ADDENDA <No. 19207, Dec. 31, 2022>

(1) (Effective Date)

This Act shall be effective on the date of its promulgation.

(2) (Effective Period)

Proviso of the Article 16(2) and Article 16(6) shall be effective until December 31, 2027.

ADDENDA <Act No. 21065, Oct. 1, 2025> (Government Organization Act)

Article 1 (Effective Date)

This Act shall be effective on the date of its promulgation: Provided, that the parts of the Acts amended under Article 7 of these Addenda which were promulgated before the enforcement of this Act but have not yet reached their effective dates shall each be effective on the respective effective dates of such Acts, and the following amended provisions shall each be effective on the dates prescribed in the respective Subparagraphs:

1. The following amended provisions shall be effective on January 2, 2026: Provided, that the parts of the Acts amended under Article 7 of these Addenda (limited to the parts related to the amended provisions of Subparagraphs (a) and (b)) which were promulgated before the effective dates prescribed in the main text but have not yet reached such effective dates shall each be effective on the respective effective dates of such Acts.

(a) The amended provisions of Article 19 (4), Article 23, Article 29 (1) 1, and Article 30;

(b) The amended provisions of Article 12 (2), Article 19 (3), Article 22, and the proviso to Article 29 (2) (limited to the parts concerning the Minister of Finance and Economy and the Ministry of Finance and Economy);

(c) The Acts amended under Article 7 of these Addenda (limited to the parts related to the amended provisions of Subparagraphs (a) and (b)).

2. Omitted.

Articles 2 through 6 Omitted.

Article 7 (Amendment of Other Laws)

(1) through <291> Omitted.

<292> The Korea Electric Power Corporation Act shall be partially amended as follows:

In Article 6, “the Minister of Economy and Finance” shall be changed to “the Minister of Finance and Economy.”

In Article 6, Article 13 (3), the proviso to Article 16 (2), Article 16 (6), Article 18 (main text), and Article 21 (2), “the Minister of Trade, Industry and Energy” shall be changed to “the Minister of Climate, Energy and Environment,” respectively.

In Article 16 (7), “the Ministry of Trade, Industry and Energy” shall be changed to “the Ministry of Climate, Energy and Environment.”

<293> through <626> Omitted.

Article 8 Omitted.

Exhibit 15.2

ENFORCEMENT DECREE OF THE KOREA ELECTRIC POWER CORPORATION ACT (THE "KEPCO ACT")

[Full text of the Presidential Decree No. 11971 was amended as of September 27, 1986]
Amended on May 24, 1989 : Presidential Decree No. 12711
Amended on Mar 31, 1990 : Presidential Decree No. 12964
Amended on July 1, 1992 : Presidential Decree No. 13638
Amended on Mar 6, 1993 : Presidential Decree No. 13870
Amended on July 1, 1995 : Presidential Decree No. 14701
Amended on July 6, 1995 : Presidential Decree No. 14719
Amended on April 27, 1996 : Presidential Decree No. 14988
Amended on Feb 22, 1997 : Presidential Decree No. 15282
Amended on Dec 31, 1998 : Presidential Decree No. 15959
Amended on May 13, 1999 : Presidential Decree No. 16308
Amended on Sep 4, 2006 : Presidential Decree No. 19671
Amended on Oct 27, 2006 : Presidential Decree No. 19719
Amended on Mar 16, 2007 : Presidential Decree No. 19929
Amended on Feb 29, 2008 : Presidential Decree No. 20678
Amended on Apr 21, 2009 : Presidential Decree No. 21441
Amended on Apr 30, 2009 : Presidential Decree No. 21461
Amended on Apr 13, 2010 : Presidential Decree No. 22443
Amended on Oct 13, 2010 : Presidential Decree No. 22443
Amended on Mar 23, 2013 : Presidential Decree No. 24442
Amended on Aug 31, 2016 : Presidential Decree No. 27472
Amended on Jan 5, 2021 : Presidential Decree No. 31380
Amended on Apr 30, 2024 : Presidential Decree No. 34468
Amended on Jan 21, 2025 : Presidential Decree No. 35228
Amended on Oct 1, 2025 : Presidential Decree No. 35803

Article 1 (Purpose)

The purpose of this Decree is to regulate matters entrusted by the KEPCO Act (the "Act") and matters necessary for enforcement thereof.

Article 2 (Registration of Establishment)

The following matters are subjects of registration of establishment for Korea Electric Power Corporation (the "Corporation") under Paragraph 2 of Article 7 of the KEPCO Act:

1. Purpose of establishment;
2. Name;
3. Locations of head office, subsidiaries and branches;
4. Total number of shares to be issued by the Corporation;
5. Par value of share;
6. Total number of shares to be issued initially by the Corporation;
7. Names and addresses of officers; and
8. Method of public notices.

Article 3 (Registration of Establishment of Branches, etc.)

If the Corporation establishes a subsidiary or a branch (collectively, the "branch"), the name, the location and the date of establishment of the branch shall be registered at the location of the head office within two weeks after the establishment.

Article 4 (Registration of Relocation)

(1) If the Corporation relocates the head office, the new location and the date of relocation shall be registered at the former location or the new location within two weeks after the relocation.

(2) If the Corporation relocates a branch, the new location and the date of relocation shall be registered at the location of the head office within two weeks after the relocation.

Article 5 (Registration of Alteration)

If any item specified in Article 2 or Article 3 (excluding cases falling under the registration of relocation under Article 4) is altered, such alteration shall be registered within two weeks at the location of the head office.

Article 6 (Registration of Appointment of Agent, etc.)

(1) If the President of the Corporation (the "President") appoints an agent in accordance with Article 11 of the Act, each of the following items shall be registered within two weeks at the location of the head office. If matters so registered are altered, the same requirement shall apply.

1. Name and address of the agent;
2. Name and district of the head office or the branch where the agent is located;
3. Any restrictions on the authority of the agent;

(2) If the agent appointed pursuant to Article 11 of the Act is dismissed, such dismissal shall be registered at the location of the head office.

Article 7 (Attachments to the Registration Application)

The Corporation shall attach documents as set out below classifications to its registration application:

1. For registration of establishment pursuant to Article 2: articles of incorporation, and documents evidencing the equity capital and qualifications of officers;

2. For registration of establishment of a branch pursuant to Article 3: documents evidencing the establishment of the branch;

3. For registration of relocation pursuant to Article 4, documents evidencing the relocation of the head office or the branch;

4. For registration of alteration pursuant to Article 5, documents evidencing such alteration;

5. For registration of appointment, change or termination of an agent pursuant to Article 6: documents evidencing that such appointment, change or termination of the agent was made in accordance with Article 11 of the Act, and if the authority of the agent is restricted pursuant to Article 6, Paragraph (1), Item (3) hereof, documents evidencing such restriction.

Article 8 (Calculation of the Registration Period)

If an approval or consent of the Minister of the Ministry of Climate, Energy and Environment is required for any matters to be registered by the Corporation, the registration period shall be deemed to have commenced from the date when documents regarding such approval or consent are delivered to the applicant.

Article 9 (Research and Development of Technology)

(1) The President shall establish a business plan for the research and development of technology as set forth in Article 13, Paragraph (1), Item (3) of the Act, by obtaining the resolution of the board of directors, and submit such plan to the Minister of the Ministry of Climate, Energy and Environment prior to the commencement of the following year. The same requirements shall apply in the case of any alteration of such business plan.

(2) The business plan specified in Paragraph (1) shall include each of the following items:

1. Matters regarding the research and development of technology;
2. Plan for the promotion and support of institutions that research electric power;
3. Matters regarding investments and contributions; and
4. Other matters that are deemed necessary for research and development of technology.

(3) The following institutions (the "Relevant Institutions") may receive contributions from the Corporation for performing research and development of technology pursuant to Article 2, Paragraph 1:

1. Energy and Economy Institute;
2. Korea Advanced Institute of Science & Technology;
3. Korea Atomic Energy Research Institute;
4. Korea Institute of Energy and Resources;
5. Electronics and Telecommunications Research Institute;
6. Korea Electric Technology Research Institute;
7. Korea Research Institute of Chemical Technology;
8. Korea Machinery Research Institute;
9. Korea Standards Research Institute;
10. Korea Electrical Engineering & Science Research Institute;
11. Korea Institute of Energy Technology Evaluation and Planning pursuant to Article 13 of the Energy Act;
12. Korea Institute of Industrial Technology;
13. Korean Electrical Manufacturers Association pursuant to Article 38 of Industrial Development Act;
14. Korea Institute for Industrial Economics and Trade;
15. Korea Development Institute;
16. Korea Institute for Advancement of Technology pursuant to Article 38 of the Industrial Technology Innovation Promotion Act and Korea Planning & Evaluation Institute of Industrial Technology pursuant to Article 39 thereof;
17. Korea Testing Laboratory; and
18. Korea Institute of Radiological & Medical Sciences.

Article 9-2 (Presentation of Business Plan, etc.)

(1) Any Relevant Institution specified in Paragraph (3) of Article 9 which seeks to receive a contribution shall submit to the President a business plan and budget in a manner determined by the President, at least four months prior to the commencement of each fiscal year. The same requirements shall apply to amendment of the business plan or budget.

(2) If the business plan or budget specified in Paragraph (1) is deemed to be unreasonable, the President may request adjustment thereof.

(3) Relevant Institutions shall submit to the President a quarterly report indicating the status of the execution of the business plan and the budget within 20 days following the end of the relevant quarter.

(4) The Corporation shall determine the details of research and development of technology other than the matters set forth in Paragraphs (1) through (3) above.

Article 9-3 (Requirements for Business Activities Relating to the Use of Owned Real Property)

The phrase "requirements made by Presidential Decree" referred to in Article 30, Paragraph (1), Item 7 of the Act means the following:

(1) There must be a need to develop the owned real property due to external factors such as the relocation, integration, indoor or underground installment, or aging of the substations or offices of the Corporation.

(2) There must be a need to develop the owned real property in order to comply with directions for local development for reasons of being included in a city development plan and for reasons of adjacency thereto.

Article 9-4 (Approval of Business Activities Relating to the Use of Owned Real Property)

(1) If the Corporation desires to obtain approval from the Minister of the Ministry of Climate, Energy and Environment as specified in Article 13, Paragraph (3) of the Act, the Corporation shall prepare and submit to the Minister of the Ministry of Climate, Energy and Environment a business plan including the following matters:

1. Purpose of the business activity;
2. Location and area of the business activity;
3. Duration of the business activity;
4. Methods of the business activity;
5. Costs of the business activity and related funding plans;
6. Documents relating to the feasibility of the business activity; and
7. Other matters necessary for the implementation of the business activity

(2) The Minister of the Ministry of Climate, Energy and Environment may approve the application under Paragraph (1) above if such application:

1. meets any of the requirements set forth in Article 9-3; and
2. is in accordance with the method of the business activity under Article 13, Paragraph (4) of the Act.

(3) The Minister of the Ministry of Climate, Energy and Environment may obtain advice from related institutions and real property development experts before it approves the business activity.

(4) The Minister of the Ministry of Climate, Energy and Environment shall notify the Corporation of the Ministry's decision on the approval of the business activity within 30 days of its receipt of the business plan under Paragraph (1) above; provided, that if there is an unavoidable reason such as a large scale of the business activity, the Minister of the Ministry of Climate, Energy and Environment may extend such period for up to 20 days.

Article 9-5 (Direct Implementation of Business Activity Using Owned Premises)

The phrase "event defined by Presidential Decree" in the proviso of Article 13, Paragraph (4) of the Act refers to an event where both of the following requirements are satisfied:

1. A business activity in relation to the use of owned real property which satisfies any of the requirements in Article 9-3 shall be subject to public bidding; and

2. No person that qualifies for entrustment or a trustee as set forth in the main text of Paragraph (4) of Article 13 of the Act participates in the public bidding specified in Item 1 above.

Article 9-6 (Reporting the Use of Proceeds from the Business Activities in Relation to the Use of Owned Real Property)

The Corporation shall submit to the Minister of the Ministry of Climate, Energy and Environment records relating to the use of proceeds from the business activities in relation to the use of owned real property specified in Article 14, Paragraph (2) of the Act by March 31 of the following year.

Article 10 (Form of Debentures)

Debentures issued under Article 16 of the Act shall be in bearer form; provided, however, that they may be in registered form upon the request of the subscribers or the holders.

Article 11 (Method of Issuance of Bonds)

(1) The Corporation shall issue debentures through placement, firm commitment underwriting or sale.

(2) If the debentures are issued by way of sale as specified in Paragraph (1) above, the selling period and the particulars prescribed in Items 1 through 6 of Paragraph (2) of Article 12 shall be publicly notified in advance.

Article 12 (Subscription of Debentures)

(1) Any person who intends to subscribe for the debentures shall state the number of and subscription purchase for the debentures being subscribed and the subscriber's address on two application forms and affix his/her name and seal thereunto. If the debentures are being offered in the form of bidding based on the minimum subscription price, the subscriber shall state on the application form the bid price.

(2) The application form shall contain the following items:

1. Name of the Corporation;
2. Aggregate amount of the debentures;
3. Denomination and par value;
4. Interest rate;
5. Method and time of redemption of bonds and method of interest payment;
6. Issue price (or if applicable, minimum issue price);
7. Aggregate outstanding balance of debentures, if any; and
8. Name and address of the placement agent, if any.

Article 13 (Method of Underwriting of Whole Amount of Bonds)

Article 12 shall not apply to debentures that are offered on a firm commitment underwritten basis pursuant to a contract or the portion of debentures which are subscribed by the placement agent.

Article 14 (Total Issue Amount)

The Corporation may state on the debenture subscription form that the debentures shall be issued even if the total amount of actual subscription is less than the total issue amount specified in the form. In this case, the total amount of actual subscription shall be deemed to be the total issue amount.

Article 15 (Payment of the Subscription Amount)

(1) When subscription for the debentures has been completed, the Corporation shall cause the subscribers to pay in full the subscription price immediately following the completion of subscription.

(2) The placement agent may take action specified in Paragraph (1) above on behalf of the Corporation.

(3) Debentures that are being issued by way of an offering may not be issued until full payment of the total subscription price as equal to the issue amount.

Article 16 (Particulars to be Specified in the Debenture Certificate)

Each debenture certificate shall contain the following particulars and shall be signed and affixed with seal by the President:

1. Name of the Corporation;
2. Particulars set forth in Items 2 through 5 of Paragraph (2) of Article 12 (but, in case of debentures being issued by way of a sale, the particulars prescribed in Item 2 of Paragraph (2) of Article 12 shall be omitted);
3. Serial number; and
4. Issue date of the debenture.

Article 17 (Register of Debentures)

(1) The Corporation shall keep a register of debentures at the head office and shall record the following particulars:

1. Number of denominations and serial number;
2. Issue date of the debenture; and
3. Particulars stated in Items 2 through 5 and 8 of Paragraph (2) of Article 12.

(2) If the debenture is in registered form, the following particulars shall be entered in the register in addition to the particulars mentioned in Paragraph (1) above:

1. Name and address of each debenture holders; and
2. Date of acquisition of each debenture certificate.

(3) Any owner or holder of the debenture may request to inspect the register at any time during the business hours of the Corporation.

Article 18 (Loss or mutilation of Interest Coupon)

(1) In the case of debentures issued in bearer form with interest coupons, if at the time of the redemption of the debenture any interest coupon is lost or mutilated, the amount corresponding to such interest coupon shall be deducted from the redemption amount.

(2) Any holder of a coupon mentioned in the Paragraph above may demand payment of the amount deducted in exchange for such coupon.

Article 19 (Notice to Debenture Holders, etc.)

(1) Any notice or demand to the subscriber or rights holder prior to the issue of the debenture shall be sent to such address written on the subscription application; provided, that if another address is given to the Corporation, such notice or demand shall be sent to such address.

(2) Any notice or demand to holders of debentures in bearer form shall be made by public notice; provided, that if the address of such holds can be known, public notice is not required.

(3) Any notice or demand to holders of debentures in register form shall be sent to the address written on the debenture register; provided, that if another address is given to the Corporation, such notice or demand shall be sent to such address.

Article 20 (Asset Revaluation Method)

(1) In cases of revaluing its assets in accordance with Article 17, the Corporation shall use the following methods to calculate the market value of such assets ("Revaluation value").

1. Tangible Fixed Assets (excluding land):

Market value calculated using the following formula based on acquisition cost, construction price index, replacement cost and accrued depreciation as of the date of revaluation. Acquisition cost means the purchase price or the sum of the cost of goods plus ancillary costs (or if the revaluation has been made pursuant to the Asset Revaluation Act, the value so revalued); construction price index means the price index per item of construction materials or fixed assets as of the revaluation date as calculated by the Corporation based on the original acquisition date (or if the revaluation has been made pursuant to the Asset Revaluation Act, the date of the most recent revaluation); and replacement cost price means the costs of re-acquiring the relevant asset.

{(acquisition cost * construction price index) or replacement cost price} * (1—accumulated depreciation/acquisition cost)

2. Intangible fixed assets, standing timber, tangible assets listed as provisional price and assets for which revaluation is difficult based on the formula specified in the preceding Paragraph 1: a value calculated in accordance with the appraisal rules specified in Article 3 of the Appraisal and Certified Appraiser Act.

(2) If the revaluation value of the assets calculated in accordance with Paragraph (1) above falls short of the book value, the book value shall be deemed the revaluation value.

(3) In the case of revaluation in accordance with Paragraph 1 above, the Corporation shall determine the criteria for the construction price index calculation and other necessary criteria and obtain the approval of the Minister of the Ministry of Climate, Energy and Environment. The foregoing procedures shall apply to the alteration of such criteria. Minor alterations are not subject to the Minister's approval.

(4) The phrase "assets defined by the Presidential Decree" specified in the proviso of Article 17 refers to the following:

1. Land; and

2. Buildings containing electricity distribution installations and work-related installations; provided that the scope of electricity distribution installations and work-related installations shall be as set forth under the accounting regulations.

Addendum No. 24442 (Mar 23, 2013)

Article 1. (Effective Date)

The Decree shall take effect as of the date of promulgation.

Article 12. (Amendment of Other Laws)

This Decree shall be amended by replacing the references to "Minister of Knowledge Economy" to

"Minister of Trade, industry and Energy" in Article 8, Article 9, paragraph 1, Article 9-4, paragraph 1, 2, 3 and 4,

Article 9, paragraph 1 and Article 20, paragraph 3 herein.

Addendum No. 31380 (Jan 5, 2021)

The Decree shall take effect as of the date of promulgation.

Addendum No. 34468 (Apr. 30, 2024)

Article 1. (Effective Date)

The Decree shall take effect as of the date of promulgation. <Proviso omitted>

Article 2. (Amendment of Other Laws)

(1) through (16) omitted

(17) The Enforcement Decree of the Korea Electric Power Corporation Act shall be partially amended as follows:

In Article 9, paragraph 3, subparagraph 16, “the Korea Institute for Industrial Technology Evaluation and Management” shall be changed to “the Korea Institute for Industrial Technology Planning and Evaluation.”

(18) and (19) omitted

Addendum No. 35228 (Jan. 21, 2025)

The Decree shall take effect as of January 31, 2025.

Addendum No. 35803 (Oct. 1, 2025)

Article 1. (Effective Date)

The Decree shall take effect as of the date of promulgation: Provided, that the parts of the Presidential Decrees amended under Article 6 of this Addendum which were promulgated before the enforcement of this Decree but have not yet reached their effective dates shall each take effect on the respective effective dates of such Presidential Decrees.

Articles 2 through 5 omitted

Article 6. (Amendment of Other Laws)

(1) through <94> omitted

<95> The Enforcement Decree of the Korea Electric Power Corporation Act shall be partially amended as follows:

This Decree shall be amended by replacing the references to “Minister of Trade, Industry and Energy” to “Minister of Climate, Energy and Environment” in Article 8, Article 9, paragraph 1 (former part), Article 9-4, paragraph 1 (main text), paragraph 2 (main text), paragraph 3, and paragraph 4 (main text), Article 9-6, and Article 20, paragraph 3 (main text) herein.

<96> through <101> omitted

Exhibit 15.3

ACT ON THE MANAGEMENT OF PUBLIC INSTITUIONS

Act No. 8258, Jan. 19, 2007
Amended by Act No. 8635, Aug. 3, 2007
Act No. 8696, Dec. 14, 2007
Act No. 8852, Feb. 29, 2008
Act No. 9277, Dec. 31, 2008
Act No. 9345, Jan. 30, 2009
Act No. 9513, Mar. 25, 2009
Act No. 9829, Dec. 29, 2009
Act No. 10286, May 17, 2010
Act No. 10896, Jul. 25, 2011
Act No. 11690, Mar. 23, 2013
Act No. 11845, May 28, 2013
Act No. 12268, Jan 21, 2014
Act No. 12673, May 28, 2014
Act No. 14076, Mar. 22, 2016
Act No. 14461, Dec. 27, 2016
Act No. 15022, Oct. 31, 2017
Act No. 15524, Mar. 27, 2018
Act No. 16092, Dec. 31, 2018
Act No. 17153, Mar. 31, 2020
Act No. 17128, Mar. 31, 2020
Act No. 17339, Jun. 9, 2020
Act No. 18795, Feb. 3, 2022
Act No. 20400, Mar. 26, 2024
Act No. 21065, Oct. 1, 2025

CHAPTER I GENERAL PROVISIONS

Article 1 (Purpose)

The purpose of this Act is to provide for basic matters concerning the management of public institutions and necessary matters concerning the firm establishment of the system for self-controlling and accountable management with the aims of rationalizing their management, heightening transparency in management, and thus contributing to the improvement of public institutions' services to the people.

Article 2 (Scope of Application, etc.)

(1) This Act shall apply to the public institutions designated and publicly notified under the provisions of Articles 4 through 6. <Amended, Jun. 9, 2020>

(2) As to public institutions, this Act shall apply in preference to any other Act, notwithstanding any pertinent provisions therein contrary to this Act, except as specifically provided for in this Act to follow the pertinent provisions in any other Act.

Article 3 (Guarantee for Self-Controlling Management)

The Government shall guarantee the self-controlling management of public institutions to establish the accountable management system in public institutions.

Article 4 (Public Institutions)

(1) The Minister of Finance and Economy may designate a legal entity, organization or institution (hereinafter referred to as an "institution") other than the State or a local government as a public institution, if it falls under any of the following subparagraphs: <Amended by Act No. 8852, Feb. 29, 2008, Mar. 31, 2020, Jun. 9, 2020; Act No. 21065, Oct. 1, 2025>

1. An institution established by direct operation of another Act with an investment by the Government;

2. An organization to whom the amount of the Government grants (including the revenue from its commissioned affairs or monopoly, if it is an institution to whom some affairs of the Government are commissioned or a monopoly is granted by direct operation under Acts and subordinate statutes; hereinafter the same shall apply) exceeds one-half of the amount of its total revenue;

3. An institution which the Government holds at least fifty percent of the outstanding shares in or secures practical control over in making decisions on its policies through the exercise of the power to appoint executives with at least thirty percent of such outstanding shares or otherwise;

4. An institution which the Government together with an institution falling under any of subparagraphs 1 through 3 holds at least fifty percent of the outstanding shares in or secures practical control over in making decisions on its policies through the exercise of the power to appoint executives with at least thirty percent of such outstanding shares or otherwise;

5. An institution which a single institution or two or more institutions falling under any of subparagraphs 1 through 4 hold at least fifty percent of the outstanding shares in or secure practical control over in making decisions on its policies through the exercise of the power to appoint executives with at least thirty percent of such outstanding shares or otherwise;

6. An institution established by an institution failing under any of subparagraph 1 through 4 with an investment by the State or the establishing institution.

(2) Notwithstanding paragraph (1), the Minister of Finance and Economy may not designate an institution as a public institution, if it falls under any of the following subparagraphs: <Amended by Act No. 8696, Dec. 14, 2007; Act No. 8852, Feb. 29, 2008, Jun. 9, 2020; Act No. 21065, Oct. 1, 2025>

1. An institution established for the purpose of mutual aid, improvement of welfare, enhancement of interests, or maintenance of order in business transactions between its members;

2. An institution established by a local government and run by the management in which the local government is involved;

3. The Korea Broadcasting System under the Broadcasting Act and the Korea Educational Broadcasting System under the Korea Educational Broadcasting System Act.

(3) Necessary matters concerning the criteria and method for calculating the amount of the Government grants and the amount of the total revenue under the provisions of paragraph (1) 2 and the criterion of the secured practical control under the provisions of subparagraphs 3 through 5 of the said paragraph shall be prescribed by Presidential Decree. <Amended, Jun. 9, 2020>

Article 5 (Classification of Public Institutions)

(1) The Minister of Finance and Economy shall designate public institutions according to the following classification. <Amended, Mar. 31, 2020, Oct. 1, 2025>

1. Public corporations and quasi-governmental institutions: Public institutions whose prescribed number of personnel, revenue and asset size fall under the standards prescribed by Presidential Decree

2. Other public institutions: Institutions other than those in subparagraph 1

(2) Notwithstanding subparagraph 1 of paragraph 1, the Minister of Finance and Economy may designate public institutions that meet the standards prescribed by Presidential Decree, such as those that have a responsible management system established under other Acts, or that have a high need for autonomy and independence of the operation of institutions as other public institutions. <Newly Inserted, Mar. 30, Amended, 2020, Oct. 1, 2025>

(3) The Minister of Finance and Economy shall, in designating public corporations and quasi-governmental institutions as prescribed in paragraph (1), designate public institutions whose self-generating revenue of total revenue is equal to or greater than the standard prescribed by Presidential Decree as public corporations, and those other than public corporations as quasi-governmental institutions. <Amended by Act No. 8852, Feb. 29, 2008, Mar. 31, 2020; Act No. 21065, Oct. 1, 2025>

(4) The Minister of Finance and Economy shall classify the public corporations and quasi-governmental institutions under the provisions of paragraphs (1) and (3) into the following subparagraphs, and shall designate them accordingly: <Amended by Act No. 8852, Feb. 29, 2008, Mar. 31, 2020, Jun. 9, 2020; Act No. 21065, Oct. 1, 2025>

1. Public corporations:
    (a) Market-based public corporations: Public corporations whose asset size and self-generating revenue out of the amount of total revenue reaches or exceeds the criterion prescribed by Presidential Decree;
    (b) Quasi-market-based public corporations: Public corporations other than the market-based public corporations;
2. Quasi-governmental institutions:
    (a) Fund-management-based quasi-governmental institutions: Quasi-governmental institutions to which the management of a fund is assigned or commissioned under the National Finance Act;
    (b) Commissioned-service-based quasi-governmental institutions: Quasi-governmental institutions other than the fund-management-based quasi-governmental institutions.

(5) The Minister of Finance and Economy may, in designating other public institutions pursuant to paragraphs (1) and (2), designate some of other public institutions as research and development institutions considering their characteristics and activities. <Amended, Feb. 29, 2008 and Mar. 27, 2018, Mar. 31, 2020, Oct. 1, 2025>

(6) The more specific criteria and method for determining the self-generating revenue and the total revenue under the provisions of paragraphs (3) and (4) and the types and the detailed criteria of classifying non-classified public institutions under paragraph (5) shall be prescribed by Presidential Decree. <Amended, Mar. 27, 2018, Mar. 31, 2020>

Article 6 (Procedure for Designation of Public Institutions, etc.)

(1) The Minister of Finance and Economy shall newly designate public institutions, cancel the designation thereof or designate such public institutions by changing the classification within one month after the commencement of each fiscal year: Provided, That the Minister of Finance and Economy may newly designate public institutions, cancel the designation thereof or designate such institutions by changing the classification, according to the following classification even in the middle of a fiscal year: <Amended by Act No. 9829, Dec. 29, 2009; Act No. 21065, Oct. 1, 2025>

1. Where an institution falling under each subparagraph of Article 4 (1) is newly established: Newly designate;

2. Where an institution designated as a public institution is no longer subject to this Act due to privatization, consolidation, discontinuation or division of the institution or due to amendments, repeal, etc. of relevant Acts and subordinate statutes or where it becomes necessary to change the designation thereof: Cancel designation or designate by changing the classification.

(2) In designating a new public corporation, quasi-governmental institution or non-classified public institution, or cancelling or changing the designation under the provisions of paragraph (1), the Minister of Finance and Economy shall consult with the administrative agency having control over the affairs of the prospective public corporation, a quasi-governmental institution or non-classified public institution (hereinafter referred to as the "competent agency") in accordance with relevant statutes, and then shall refer it to the committee for management of public institutions under the provisions of Article 8 for deliberation and resolution. <Amended by Act No. 8852, Feb. 29, 2008; Act No. 21065, Oct. 1, 2025>

(3) Whenever designating a new public corporation, quasi-governmental institution, or non-classified institution, or cancelling or changing such designation under the provisions of paragraphs (1) and (2), the Minister of Finance and Economy shall make a public notification thereof. In such cases, the list of existing public corporations, quasi-governmental institutions, and non-classified public institutions may be publicly notified together, if considered necessary to do so. <Amended by Act No. 8852, Feb. 29, 2008; Act No. 21065, Oct. 1, 2025>,

(4) Necessary matters concerning the procedure, etc. for the designation (including changes in designation) of public corporations, quasi-governmental institutions, and non-classified public institutions, the cancellation of such designation, and the public notification shall be prescribed by Presidential Decree.

Article 7 (Examination on Establishment of New Institution)

(1) The head of the competent agency who desires to establish a new institution falling under any of the following subparagraphs, pursuant to Acts, shall request the Minister of Finance and Economy to examine the feasibility of the establishment of such a new establishment before making a prior announcement of such a legislative bill: <Amended by Act No. 8852, Feb. 29, 2008; Act No. 21065, Oct. 1, 2025>

1. An institution for which the ground for investment by the Government is specified in the legislative bill;
2. An institution in which case the amount of the Government grants is estimated to exceed 1/2 of its total revenue;
3. An institution specified as the one in which the Government alone or together with a public institution shall invest at least 30 percent of its capital.

(2) The Minister of Finance and Economy shall, upon receiving the request for examination under the provisions of paragraph (1), examine the needs, effects, etc. of new establishment of the institution, financial support by referring it to the committee for management of public institutions under the provisions of Article 8 for deliberation and resolution, and then shall notify the head of the competent agency of the results therefrom. <Amended by Act No. 8852, Feb. 29, 2008; Act No. 21065, Oct. 1, 2025>

(3) Necessary matters concerning the examination, etc. on the feasibility of the establishment of a new institution under the provisions of paragraphs (1) and (2) shall be prescribed by Presidential Decree.

CHAPTER II COMMITTEE FOR MANAGEMENT OF PUBLIC INSTITUTIONS

Article 8 (Establishment of Committee for Management of Public Institutions)

The committee for management of public institutions (hereinafter referred to as the "management committee") shall be established under the control of the Minister of Finance and Economy for deliberation and resolution on the following matters concerning the management of public institutions: <Amended by Act No. 8852, Feb. 29, 2008; Act No. 9277, Dec. 31, 2008; Act No. 9829, Dec. 29, 2009; Act No. 14076, Mar. 22, 2016; Mar. 27, 2018, Jun. 9, 2020; Act No. 21065, Oct. 1, 2025>

1. Designation of public corporations, quasi-governmental institutions, and non-classified public institutions, and cancellation and change of such designation under the provisions of Articles 4 through 6;
2. Examination on establishment of a new institution under the provisions of Article 7;
3. Publication concerning the management of public institutions under Article 11 (1) 16;
4. Personnel action, etc. based on a violation of the duty of publication, etc. under Article 12 (3);

5. Adjustment, etc. of functions of public institutions under the provisions of Article 14;
6. Assistance in innovation, etc. of public institutions under the provisions of Article 15;
7. Appointment of the non-standing senior directors of market-based public corporations and quasimarket-based public corporations under the proviso to Article 21 (2);
8. Appointment, etc. of executives of public corporations and quasi-governmental institutions under the provisions of Articles 25 and 26;
9. Guidelines for remuneration under Article 33;
10. Removal, recommendation of removal, etc. of the executives of public corporations and quasigovernmental institutions under the provisions of Article 35 (2), the proviso clause of Article 35(3) and Article 52-3(3);
11. Evaluation, etc. of performance of duties of non-standing directors and auditors under the provisions of Article 36;
12. Evaluation, etc. of business performance of public corporations and quasi-governmental institutions under the provisions of Article 48;
13. Guidelines for management of public institutions and quasi-governmental institutions under the provisions of Article 50;
14. Monitoring of the adequacy of supervision over public corporations and quasi-governmental institutions and improvement of such supervision under the provisions of Article 51 (4);
15. Disclosure of the list under Article 52-4(1);
16. Cancellation of admission under Article 52-5(1); and
17. Other matters prescribed by Presidential Decree concerning the management of public institutions.

Article 9 (Composition of Management Committee)

(1) The management committee shall be comprised of one chairperson and the following members, and the Minister of Finance and Economy shall be the chairperson: <Amended by Act No. 8852, Feb. 29, 2008; Act No. 11690, Mar. 23, 2013, Jun. 9, 2020; Act No. 21065, Oct. 1, 2025>

1. One Vice-Minister-level public official of the Prime Minister's Office as nominated by the Minister of the Prime Minister's Office;
2. Vice Minister, Deputy Administrator, or an equivalent public official of the related administrative agency as prescribed by Presidential Decree;
3. Vice Minister, Deputy Administrator, or an equivalent public official of the competent agency who does not fall under subparagraph 2;
4. Eleven or less persons commissioned by the President on the recommendation of the Minister of Finance and Economy from among people from various fields including law, economy, press, academia, labor, etc. with good knowledge and experience in the area of management and business administration of public institutions and also good reputation for impartiality.

(2) The term of office of the committee members under the provisions of paragraph (1) 4 shall be three years, and they may be consecutively appointed.

(3) The committee members under the provisions of paragraph (1) 4 shall perform their duties earnestly following their conscience for the establishment of self-controlling and accountable management system in public institutions and the enhancement of the efficiency in their management.

(4) A committee member under the provisions of paragraph (1) 4 may be dismissed if he/she falls under any of the following subparagraphs:

1. If he/she is unable to perform his/her duties due to physical or mental disability;
2. If he/she is found incompetent to his/her office on the ground of neglect of his/her duties, indecent manner, or otherwise;
3. If he/she is indicted in a criminal case in connection with his/her duties.

(5) The committee chairperson may recommend the President to dismiss a committee member under the provisions of paragraph (1) 4, if the committee member falls under any of the subparagraphs of paragraph

(4): Provided, That the committee chairperson shall compulsorily recommend the President to dismiss a committee member who falls under paragraph (4) 1.

(6) Necessary matters concerning the composition of the management committee shall be prescribed by Presidential Decree.

Article 10 (Management Committee's Meeting)

(1) The management committee's meeting shall be formed with 20 or less members including the chairperson, and the members who should attend the management committee's meeting shall be designated by the chairperson among the members who fall under Article 9 (1) 2 and 3 depending upon the nature of the matters on the agenda, while the number of members who fall under subparagraph 4 of the said paragraph shall constitute a majority of the members of the meeting. <Amended by Act No. 8852, Feb. 29, 2008, Jun. 9, 2020>

(2) The management committee's meeting shall be duly formed to open with the presence of a majority of the members of the meeting, and shall adopt a resolution with the affirmative vote of a majority of the members present at the meeting.

(3) The Chairperson of the Board of Audit and Inspection and the head of the administrative agency concerned may present their opinions to the management committee, if considered necessary in relation to the deliberation and resolution by the management committee, and may dispatch a public official of the Board or the agency to appear before the management committee for speaking upon the request from the committee chairperson or the resolution of the management committee.

(4) The management committee shall have one executive secretary for processing its affairs, and the executive secretary shall be appointed by the committee chairperson from among the public officials in the Senior Civil Service.

(5) Necessary matters concerning the operation of the management committee shall be prescribed by Presidential Decree.

(6) The management committee shall prepare and disclose the minutes of the meeting as prescribed by Presidential Decree. Provided, that the information subject to non-disclosure under Article 9(1) of the Official Information Disclosure Act may not be disclosed. <Newly Inserted, Mar. 31. 2020>

CHAPTER III PUBLICATION, ETC. ON MANAGEMENT OF PUBLIC INSTITUTIONS

Article 11 (Publication on Management)

(1) A public institution shall publish the following matters: Provided, That if any of the following matters is information subject to non-disclosure under the Official Information Disclosure Act or the head of the competent agency has consulted with the Minister of Finance and Economy thereon because it is deemed necessary for national security, the relevant matters may be excluded from disclosure: <Amended by Act No. 8852, Feb. 29, 2008; Act No. 9277, Dec. 31, 2008: Act No. 9829, Dec. 29, 2009; Act No. 14076, Mar. 22, 2016, Mar. 27, 2018, Dec. 31, 2018, Jun. 9, 2020; Act No. 21065, Oct. 1, 2025>

1. Business goals, budget, and management plan;
2. Statements on settlement of accounts;
3. Current status of executive officers and operating personnel (including the gender of such executive officers, wage status of executive officers and employees based on gender, types of employment workers, rate of non-regular workers converted to regular workers);
4. Budget for personnel expenses and fringe benefits, and status of execution thereof (the budget for different types of allowances shall be disclosed by type);
5. Present status of the details of transactions and the interchange of human resources with subsidiaries, invested companies or reinvested companies (including the employment status of resigned or retired executives and employees with subsidiaries, invested companies or reinvested companies);
6. Results of survey on customer satisfaction level conducted in accordance with the provisions of Article 13 (2);
7. Results of audit and appraisal of the actual performance of duties of audit commissioners of the audit committee under Article 36 (1);

8. Results of business performance evaluation under the provisions of Article 48 (limited to public corporations and quasi-governmental institutions);

9. Articles of association, the corporate bond register, internal regulations such as guidelines established and rules and minutes of directors' meeting;

10. Audit report prepared by the auditor or the audit committee (including matters pointed out, matters requesting disposition and a plan of measures for them);

11. The result of audit on public institutions by the heads of the competent authorities (including matters pointed out, matters requesting disposition and a plan of measures for them);

12. Details of the judgment on the liability for damages or the request for disciplinary action, correction, improvement, etc. under Articles 31 (Judgment on Liability for Damages) through 34-2 (Recommendation, etc.) of the Board of Audit and Inspection Act or the request for correction under Article 16 (Disposition of Results of Inspection or Investigation) of the Act on the Inspection and Investigation of State Administration, if any, and the measures taken by the public institution, etc. for such judgment or demand;

13. Status of operation of the disciplinary system, including information about the disciplinary system and disciplinary actions taken;

14. Status of lawsuits, legal advice, attorneys and legal advisors;

15. Mid-term and long-term financial management plans of each institution among the mid-term and long-term financial management plans submitted to the National Assembly in accordance with Article 9-2 of the National Financial Act; and

16. Other important matters concerning the management of the public institution, as requested by the Minister of Finance and Economy to publish after deliberation and resolution by the management committee.

(2) Every public institution shall publish the matters specified in each subparagraph of paragraph (1) on its Internet webpage, and shall keep necessary documents at its offices.

(3) Every public institution shall, upon receiving a request for inspection or a copy of the matters published in accordance with the provisions of paragraph (1), allow the requesting person to inspect them or deliver him/her a copy or reproduced material. In such cases, the provisions of Article 17 (Defrayment of Expenses) of the Official Information Disclosure Act shall apply mutatis mutandis to the defrayment of expenses incurred therefrom.

(4) Necessary matters concerning the publication on management of public institutions shall be prescribed by Presidential Decree.

Article 12 (Consolidated Publication)

(1) The Minister of Finance and Economy may prepare a separate standardized form for consolidating main items among the matters that shall be published by each public institution under the provisions of Article 11(1) and publish such items in the consolidated form (hereafter referred to as the "consolidated publication" in this Article). <Amended by Act No. 8852, Feb. 29, 2008; Act No. 21065, Oct. 1, 2025>

(2) The Minister of Finance and Economy may request public institutions to submit necessary data for consolidated publication, and public institutions shall, in turn, comply with such a request if there are no extraordinary circumstances otherwise. <Amended by Act No. 8852, Feb. 29, 2008, Jun. 9, 2020; Act No. 21065, Oct. 1, 2025>

(3) If a public institution fails to perform the duty to make the publication on management under the provisions of Article 11 or the consolidated publication under the provisions of paragraph (1) in good faith, or if it publishes a false fact, the Minister of Finance and Economy may order the public institution to publish such failure in publication or false publication, order it to correct such false fact, etc., and request the head of the competent agency or the relevant public institution, after deliberation and resolution by the management committee, to make personnel disposition, etc. against the person concerned. <Amended by Act No. 8852, Feb. 29, 2008, Mar. 31, 2020; Act No. 21065, Oct. 1, 2025>

(4) Necessary matters concerning the guidelines, method, etc. for the consolidated publication shall be prescribed by Presidential Decree.

Article 13 (Customer Charter and Customer Satisfaction Level Survey)

(1) Every public institution that provides a direct service to the people shall establish and publish a customer charter containing the following descriptions:

1. Fundamental duties;
2. Details of the service provided and desirable level of the service;
3. Procedures for processing complaints and correction for the service provided and liability for damages, etc.;
4. Efforts, plans, etc. for improvement of the service provided.

(2) Every public institution that provides a direct service to the people shall conduct a survey on customer satisfaction level at least once a year on those who have experienced the service provided by the institution. In this case, the Minister of Finance and Economy may instruct public institutions to conduct a consolidated survey on customer satisfaction level and integrate the results of such survey for publication. <Amended by Act No. 8852, Feb. 29, 2008; Act No. 21065, Oct. 1, 2025>

(3) Necessary matters concerning the scope of public institutions bound to establish and publicly announce the customer charter or conduct the customer satisfaction level survey under the provisions of paragraphs (1) and (2), the establishment and ‘public announcement of the customer charter, the procedure, scope, etc. of the customer satisfaction level survey shall be prescribed by Presidential Decree.

Article 14 (Adjustment of Functions of Public Institutions, etc.)

(1) The Minister of Finance and Economy shall examine the appropriateness of functions performed by public institutions after consultation with heads of the competent agencies and deliberation and resolution by the management committee, and shall establish a plan for consolidation, merger, or abolition of institutions, readjustment of their functions, privatization, etc. In such cases, the Minister of Finance and Economy shall report the established plan to the competent Standing Committee of the National Assembly <Amended by Act No. 8852, Feb. 29, 2008; Act No. 14461, Dec. 27, 2016; Act No. 21065, Oct. 1, 2025>

(2) The Minister of Finance and Economy shall reflect on the plan under paragraph (1) the characteristics and activities of non-classified public institutions that are designated to carry on research and development activities in accordance with Article 5(5). <Newly Inserted, Mar. 27, 2018, Mar. 31, 2020; Act No. 21065, Oct. 1, 2025>

(3) The heads of the competent agencies shall implement the plan as established under the provisions of paragraph (1), and shall submit the report on ‘their performances to the Minister of Finance and Economy. <Amended by Act No. 8852, Feb. 29, 2008, Mar. 27, 2018; Act No. 21065, Oct. 1, 2025>

(4) The Minister of Finance and Economy may, if considered necessary as a result of an analysis on the details of the report submitted under the provisions of paragraph (3) and a confirmation and inspection of the actual state of the performances, demand the head of the competent agency, after deliberation and resolution by the management committee, to take necessary measures for smooth implementation of the plan. <Amended by Act No. 8852, Feb. 29, 2008, March 28, 2018; Act No. 21065, Oct. 1, 2025>

(5) Necessary matters concerning the establishment and implementation of the plan under the provisions of paragraphs (1), (3) and (4) shall be prescribed by Presidential Decree. <Amended, Mar. 27, 2018>

Article 15 (Innovation of Public Institutions)

(1) Every public institution shall promote continuous innovation in management for enhancing the efficiency in management and improving the quality of public service.

(2) The Minister of Finance and Economy may take necessary measures including the establishment of related guidelines, rating of innovated levels, etc., after deliberation and resolution by the management committee, to assist in management innovation under the provisions of paragraph (1). In this case, the Minister shall reflect the characteristics and business activities of non-classified public institutions that are designated as carrying on research and development activities, etc. in accordance with Article 5(5). <Amended by Act No. 8852, Feb. 29, 2008, Mar. 27, 2018, Mar. 31, 2020; Act No. 21065, Oct. 1, 2025>

CHAPTER IV MANAGEMENT OF PUBLIC CORPORATIONS AND QUASI-GOVERNMENTAL INSTITUTIONS

SECTION 1 Articles of Association

Article 16 (Mandatory Provisions of Articles of Association)

(1) The articles of association of public corporations and quasi-governmental institutions shall contain the provisions concerning the following matters: Provided, That the provisions irrelevant to a certain public corporation or quasi-governmental institution in light of its form, characteristics, or business affairs may be omitted: <Amended by Act No. 9277, Dec. 31, 2008, Jun. 9, 2020>

1. Purpose;
2. Name;
3. Location of principal office;
4. Capital amount;
5. Stock or investment certificates;
6. Matters concerning executives and employees;
7. General meeting of shareholders or investors;
8. Management of the board of directors;
9. Scope of business, details and the execution thereof;
10. Accounting;
11. Method of public notice;
12. Issuance of corporate bonds;
13. Amendment to the articles of association;
14. Other matters prescribed by Presidential Decree.

(2) Every public corporation and quasi-governmental institution shall obtain authorization for the articles of association under the provisions of paragraph (1) from the head of the competent agency within three months after it is designated as a public corporation or quasi-governmental institution in accordance with Article 6. The foregoing shall apply to an amendment, revision, or modification of any provisions in the articles of association as authorized. <Amended, Jun. 9, 2020>

SECTION 2 Board of Directors

Article 17 (Establishment and Functions of Board of Directors)

(1) Every public corporation and quasi-governmental institution shall have the board of directors for deliberation and resolution on the following matters: <Amended by Act No. 10286, May 17, 2010>

1. Business goals, budget, management plan and mid-and long-term financial management plan;
2. Use of reserve fund and carry-over of budget;
3. Settlement of accounts;
4. Acquisition and disposition of fundamental assets;
5. Borrowing of long-term loans, issuance of corporate bonds, and repayment plan for such loans or bonds;
6. Selling prices for products and services;
7. Appropriation of retained earnings;
8. Investment in and contribution to other corporation, etc.;
9. Guarantees for obligations of other corporation: Provided, That it shall exclude the guarantees for obligations provided by a public corporation and quasi-governmental institution that engage in a guarantee business under the relevant Act in the course of executing its business;

10. Amendment of the articles of association;

11. Establishment and amendment of bylaws;

12. Remuneration for executives;

13. Matters that the head of the public corporation or quasi-governmental institution (hereinafter referred to as the "institution head") considers it necessary to refer to the board of directors for deliberation and resolution;

14. Other matters considered necessary by the board of directors,

(2) The institution head shall report the following matters to the board of directors: <Amended, Jun. 9, 2020>

1. Matters pointed out at the inspection of state administration, the accounting audit conducted under the provisions of Article 43 (1), or the audit conducted by the Board of Audit and Inspection under the provisions of Article 52, and the plan for measures to be taken for such matters and the results thereof;

2. Results of an collective agreement executed by the public corporation or quasi-governmental institution and the estimated budget required for such an agreement (limited to a case where a collective agreement is entered into);

3. Other matters on which the board of directors demands the institution head to report.

(3) Where any other Act requires a public corporation or quasi-governmental institution to have any organization in lieu of the board of directors to perform the functions under the provisions of paragraph (1) in providing for the establishment and management of the public corporation or the quasi-governmental institution, such organization in whatsoever name shall be deemed to be the board of directors, while the members of such an organization shall be deemed to be the directors under this Act, to whom this Act shall apply.

Article 18 (Composition)

(1) The board of directors shall be comprised of not more than 15 directors including the institution head: Provided, that it may be comprised of not less than fifteen directors if the institution falls under any of the followings: <Amended by Act No. 17339, Jun. 9, 2020, Feb. 3, 2022>

1. A public corporation or quasi-governmental institution having the general meeting of members such as the general meeting of shareholders or the general meeting of investors and established as a federation of local or trade institutions under any other Act;

2. Where the number of directors as of the time when it is designated as a public corporation or quasigovernmental institution under the provisions of Article 6 exceeds 15 persons: Provided, That the foregoing shall be applicable only for the period of time during which the term of incumbent directors as of the time of designation under the proviso to Article 28 (1) is guaranteed;

3. Where the number of directors exceeds 15 persons as a consequence of appointment of non-standing directors in accordance with Article 25 (4),

(2) The chairperson of the board of directors of a market-based public corporation and quasi-market-based public corporation, the asset size of which is not less than two trillion won shall become a non-standing senior director under Article 21: Provided, That one of the non-standing directors shall act as chairperson on behalf of the chairperson, as provided for in the articles of association, if the chairperson is unable to perform his/her duties due to unavoidable reasons. <Amended by Act No. 9829, Dec. 29, 2009>

(3) In applying paragraph (2), if no non-standing director exists at the time an institution is designated as a market-based public corporation or quasi-market-based public corporation under Article 6, the person prescribed by Acts and subordinate statutes at the time the institution is designated as a market-based public corporation or a quasi-market-based public institution shall be the chairperson of the board of directors until non-standing directors are appointed in accordance with the Article 25 (4). <Amended by Act No, 9829, Dec. 29, 2009, Jun. 9, 2020, Feb. 3, 2022>

(4) The institution head shall become the chairperson of the board of directors of a quasi-market-based public corporation, the asset size of which is less than two trillion won, or a quasi-governmental institution: Provided; That the concurrent holding of the office of the institution head and the office of the chairperson of the board of directors shall be prohibited, if there are provisions in any other Act that prohibit such concurrent holding of offices. <Amended by Act No. 9829, Dec. 29, 2009>

Article 19 (Meeting)

(1) The meeting of the board of directors shall be convened by the chairperson or at the request of at least 1/3 of incumbent directors, and the chairperson shall preside over the meeting.

(2) A resolution at the directors' meeting shall be adopted by the affirmative vote of a majority of incumbent directors.

(3) The institution head or a director who has a specific interest in a matter put on the agenda of the directors' meeting shall not participate in resolution on the matter. In this case, a director, etc. who is barred from participating in resolution shall not be included in the number of incumbent directors under the provisions of paragraph (2).

(4) The auditor may attend the directors' meeting to present his/her opinion.

(5) The provisions of Article 391 (Method of Resolution by Board of Directors) (2) and 391-3 (Minutes of Board of Directors) (1) and (2) of the Commercial Act shall apply mutatis mutandis respectively to the resolution of the board of directors via telecommunication means, the minutes of the directors' meeting, etc. <Amended, Jun. 9, 2020>

Article 20 (Committees)

(1) The board of directors of a public corporation may establish committees within the board of directors in accordance with the articles of association of the relevant public corporation. In such cases, the provisions of Article 393-2 (Committees of Board of Directors) of the Commercial Act shall apply mutatis mutandis to the matters concerning composition, power, etc. of such committees.

(2) Any market-based public corporation and quasi-market-based public corporation, the asset size of which is not less than two trillion won shall establish an audit committee under the board of directors as the committee under paragraph (1), in lieu of an auditor under Article 24 (1): Provided, That if a public corporation which shall newly establish an audit committee has an auditor, the audit committee shall be established after expiration of the auditor's term of office. <Amended by Act No. 9829, Dec. 29, 2009>

(3) A quasi-market-based public corporation, the asset size of which is less than two trillion won, and a quasigovernmental institution may have an audit committee in accordance with the provisions of other Act. <Amended by Act No. 9829, Dec. 29, 2009>

(4) Except as otherwise provided herein, Articles 542-11 and 542-12 (3) through (6) of the Commercial Act shall apply mutatis mutandis to the composition, power, etc. of the audit committee. <Amended by Act No. 8635, Aug. 3, 2007; Act No. 9829, Dec. 29, 2009>

(5) The audit committee shall audit business affairs and accounting in accordance with the provisions of Article 32 (5), and shall report the results thereof to the board of directors.

Article 21 (Non-standing Senior Director)

(1) Every public corporation and quasi-governmental institution shall have one non-standing senior director.

(2) The non-standing senior director shall be elected by and among non-standing directors: Provided, That the non-standing senior director of a market-based public corporation and quasi-market-based public corporation, the asset size of which is not less than two trillion won, shall be appointed by the Minister of Finance and Economy among non-standing directors after deliberation and resolution by the management committee. <Amended by Act No. 8852, Feb. 29, 2008; Act No. 9829, Dec. 29, 2009; Act No. 21065, Oct. 1, 2025>

(3) Necessary matters concerning the non-standing senior director's qualification, performance of duties, etc. shall be prescribed by Presidential Decree.

Article 22 (Request for Removal, etc.)

(1) If it is found that the institution head commits an act in violation of a statute or the articles of association, neglects his/her duties, or he/she has a serious trouble in performing his/her duties as the institution head, the board of directors may request the head of the competent agency to remove or recommend to remove the institution head, after resolution to the effect by the board of directors.

(2) A non-standing director may, if considered necessary, request the auditor or the audit committee to audit a specific case in connection with the management of the public corporation or quasi-governmental institution by a written request jointly signed by two or more non-standing directors. In this case, the auditor or audit committee shall take action in accordance with such a request, if there is no particular reason otherwise. <Amended, Jun. 9, 2020>

(3) Non-standing directors may demand the institution head to furnish them with materials necessary for performing their duties as directors. In this case, the institution head shall comply with such a demand, if there is no particular reason otherwise. <Amended, Jun. 9, 2020>

Article 23 (Fund Management Deliberation Council)

(1) Notwithstanding the proviso to Article 74 (Fund Management Deliberation Council) (1) of the National Finance Act, every fund-management-based quasi-governmental institution shall have a deliberative organization for fund management (hereinafter referred to as the "fund management deliberation council"), independent of the board of directors of the quasi-governmental institution: Provided, That a fund management-based quasi- governmental institution shall not have the fund management deliberation council, if there is other statute that requires that an organization for deliberation on important policies for the fund managed by the fund-management-based quasi-governmental institution be established in the competent agency. <Amended, Jun. 9, 2020>

(2) The matters concerning the functions, composition, and management of the fund management deliberation council under the provisions of the main sentence of paragraph (1) shall be governed by the National Finance Act. <Amended, Jun. 9, 2020>

(3) Where a fund-management-based quasi-governmental institution has the fund management deliberation council established under the provisions of paragraph (1) and there is other statute that specifies some of the matters set forth in subparagraphs of Article 17 (1) as the matters subject to deliberation and resolution by the fund management deliberation council, the matters so specified may be excluded from the matters subject to deliberation and resolution under the provisions of Article 17 (1).

SECTION 3 Executives

Article 24 (Executives)

(1) Every public corporation and quasi-governmental institution shall have directors including the institution head and auditors: Provided, That no auditor is required if there is an audit committee established under the provisions of Article 20 (2) and (3).

(2) Directors shall be classified into standing and non-standing directors.

(3) The number of standing directors of a public corporation and a quasi-governmental institution, the size of which meets or exceeds the criteria prescribed by Presidential Decree or which is prescribed by Presidential Decree taking into account the special characteristics of its business affairs, shall be less than 1/2 of the fixed number of directors including the institution head: Provided, That fixed number of standing directors, while the terms of office of the executives are guaranteed under the proviso to Article 28 (1), may equal or exceed 1/2 of the fixed number of directors including the institution head, if the fixed number of standing directors at the time the corporation or institution is designated as a public corporation or quasi-governmental institution under Article 6 equals or exceeds 1/2 of the fixed number of directors including the institution head. <Amended by Act No. 9829, Dec. 29, 2009, Jun. 9, 2020>>

(4) The number of standing directors of a quasi-governmental institution, other than that under the main sentence of paragraph (3) shall be less than 2/3 of the fixed number of directors including the institution head: Provided, That the fixed number of standing directors, while the terms of office of the executives are guaranteed under the proviso to Article 28 (1), may equal or exceed 2/3 of the number of directors including the institution head, if the "fixed number" of standing directors at the time

such institution is designated as a quasi-governmental institution under Article 6 equals or exceeds 2/3 of the fixed number of directors including the institution head. <Newly Inserted by Act No. 9829, Dec. 29, 2009>

(5) An auditor shall be a standing or non-standing position, as prescribed by other Acts, subordinate statutes or the articles of association. <Newly Inserted by Act No. 9829, Dec. 29, 2009>

Article 24-2 (Objective of Appointment of Executives for Gender Equality)

(1) A public corporation or a quasi-government institution shall establish an objective of the appointment of executives in order to achieve gender equality, taking into considering the characteristics of each institution.

(2) The head of the institution shall establish an annual objective for appointment of executives based on the objective specified in Paragraph (1) and endeavor to implement such annual objective.

(3) The head of the institution shall submit an annual report on the establishment of objective and implementation of the objective specified in Paragraph (2) to the Ministry of Finance and Economy. <Amended, Oct. 1, 2025>

(4) Matters necessary to establish and implement the annual objective under Paragraph (2) and prepare the annual report under Paragraph (3), etc. shall be prescribed by the Presidential Decree.

[Newly Inserted, Dec. 31, 2018]

Article 25 (Appointment and Removal of Executives of Public Corporations)

(1) The head of a public corporation shall be appointed by the President on the recommendation of the head of the competent agency among a plural number of people recommended by the committee for recommendation of executives under the provisions of Article 29 (hereinafter referred to as the “executive recommendation committee”) and then selected through the deliberation and resolution by the management committee: Provided, That the head of a public corporation with the institutional size below the criteria prescribed by Presidential Decree shall be appointed by the head of the competent agency among a plural number of people recommended by the executive recommendation committee and then selected through the deliberation and resolution by the management committee. <Amended, Jun. 9, 2020>

(2) Standing directors of a public corporation shall be appointed by the head of the public corporation: Provided, that a standing director who becomes an audit commissioner of the audit committee under Article 20 (2) and (3) (hereinafter referred to as “standing audit commissioner”) shall be appointed either by the President or the Minister of Finance and Economy. <Amended by Act No. 9829, Dec. 29, 2009; Act No. 21065, Oct. 1, 2025>

(3) Non-standing directors of a public corporation shall be appointed by the Minister of Finance and Economy after deliberation and resolution by the management committee among a plural number of people under any of the following subparagraphs as recommended by the executive recommendation committee. Such appointment shall include one person pursuant to subparagraph 2 set forth below. <Amended by Act No. 8852, Feb. 29, 2008, Jun. 9, 2020, Act No. 18795, Feb. 3, 2022; Act No. 21065, Oct. 1, 2025>

1. Those with ample expert knowledge and experience on management (provided, however, other than any public service personnel who is not a public educational official at national or public schools);

2. Employees (meaning employees under Article 2(1)1 of the Labor Standards Act, the same shall apply hereinafter) of the corporation who have served not less than three years and have been recommended by the employee representative (representative of a labor union; if one is established with a majority of the employees as members) or agreed by a majority of the employees.

(4) A public corporation having no non-executive director at the time of its designation under Article 6 shall appoint at least two non-executive directors in accordance with paragraph (3) within three months after its designation. <Newly inserted by Act No. 18795, Feb. 3, 2022>

(5) The auditor of a public corporation shall be appointed by the President on the recommendation of the Minister of Finance and Economy, from among multiple candidates recommended by the Committee for Recommendation of Executive Officers, and then be selected through the deliberation and resolution by the management committee. Provided, that the auditor of a

public corporation with the institutional size below the criteria prescribed by Presidential Decree shall be appointed by the Minister of Finance and Economy, from among multiple candidates recommended by the Committee for Recommendation of Executive Officers, and then be selected through deliberation and resolution by the Steering Committee. <Amended by Act. No. 8852, Feb. 29, 2008, Jun .9, 2020, Feb. 3, 2022; Act No. 21065, Oct. 1, 2025>

(6) The head of a public corporation shall not be removed earlier than the expiry of his/her term unless he/she is removed by his/her appointing authority under Article 22(1), 35(3), 48(4) or (8), or 52-3(3) or unless there is any ground for removal specified in the articles of association. <Amended by Act No. 9227, Dec. 31, 2008, Mar. 25, 2009, Mar. 28, 2018, Feb. 3, 2022>

(7) The procedure for recommendation and consent for appointment of non-standing directors pursuant to subparagraph 2 of Article 3 and other necessary matters shall be prescribed by Presidential Decree. <Newly inserted by Act. No. 18795, Feb. 3, 2022>

Article 26 (Appointment and Removal of Executives of Quasi-Governmental Institutions)

(1) The head of a quasi-governmental institution shall be appointed by the head of the competent agency among a plural number of people recommended by the executive recommendation committee: Provided, That the head of a quasi-governmental institution, the size of which meets or exceeds the criteria prescribed by Presidential Decree or which is specified by Presidential Decree taking into account the peculiarities of its business affairs, shall be appointed by President on the recommendation of the head of the competent agency among a plural number of people recommended by the executive recommendation committee. <Amended, Jun. 9, 2020>

(2) Standing directors of a quasi-governmental institution shall be appointed by the head of the quasigovernmental institution, and, where other Acts and subordinate statutes require to establish a separate recommendation committee for standing directors, the provisions of such Acts and subordinate statutes shall govern the recommendation of standing directors: Provided, That a standing audit commissioner shall be appointed either by the President or the Minister of Finance and Economy according to the procedures prescribed by paragraph (4). <Amended by Act No. 9829, Dec. 29, 2009; Act No. 21065, Oct. 1, 2025>

(3) Non-standing directors of a quasi-governmental institution (excluding those appointed as ex officio non-standing directors pursuant to other Acts and subordinate statutes or the articles of association of the quasigovernmental institution; hereafter the same shall apply in this paragraph) shall be appointed by the head of the competent agency, while the non-standing directors of a quasi-governmental institution, the size of which meets or exceeds the criteria prescribed by Presidential Decree or which is prescribed by Presidential Decree taking into account the special characteristics of its business affairs, shall be appointed by the head of competent agency from among a plural number of people recommended by the executive recommendation committee: In this case, the appointed non-standing directors shall include one person, among workers who have been employed at the relevant institution for at least three years, who has been recommended by the worker representative or consented by a majority of workers.. <Amended by Act No. 9829, Dec. 29, 2009, Jun. 9, 2020, Feb. 3, 2022>

(4) Notwithstanding paragraph (3), any other statutes provide for a separate procedure for the recommendation of non-standing directors, the provisions of such statutes shall govern the recommendation of non-standing directors. <Newly inserted by Act. No. 18795, Feb. 3. 2022>

(5) The auditor of a quasi-governmental institution shall be appointed by the Minister of Finance and Economy, from among multiple candidates recommended by the Committee for Recommendation of Executive Officers, and shall be selected through deliberation and resolution by the Steering Committee: Provided, That the auditor of a quasi-governmental institution shall, if its size exceeds the criteria prescribed by Presidential Decree or if it is specified by Presidential Decree considering the peculiarities of its business affairs, be appointed by the President on the recommendation of the Minister of Finance and Economy, from among multiple candidates recommended by the Committee for Recommendation of Executive Officers and then be selected through deliberation and resolution by the Steering Committee. <Amended by Act No. 8852, Feb. 29, 2008, Jun. 9, 2020, Feb. 3, 2022, Oct. 1, 2025>

(6) Article 25(6) shall apply mutatis mutandis to the guarantee of the term of office for the head of a quasi-governmental institution. In such cases, “head of a public corporation” shall be construed as “head of quasi-governmental institution.” In such cases, “head of a public corporation” shall be construed as “head of quasi-governmental institution.” <Amended by Act No. 9828, Dec. 29, 2009, Feb. 3. 2022>

(7) The procedure for recommendation and consent for appointment of non-standing directors pursuant to the latter part of paragraph (3) and other necessary matters shall be prescribed by Presidential Decree. <Newly inserted by Act. No. 18795, Feb. 3. 2022>

Article 27 (Special Exception concerning Appointment of Executives of Public Corporations and Quasi- Governmental Institutions with General Meeting of Members)

The public corporations and quasi-governmental institutions that have the general meeting of members including the general meeting of shareholders and the general meeting of investors shall obtain the resolution of the general meeting of 'members in connection with the appointment of executives, if such resolution is required by other statute.

Article 28 (Term of Office)

(1) The term of office of the institution head appointed in accordance with the provisions of Articles 25 and 26 shall be three years, while the term of office of directors and auditors shall be two years: Provided, That the directors incumbent at the time the public institution is designated as a public corporation or quasigovernmental institution under the provisions of Article 6 shall be deemed to have been appointed under the provisions of Articles 25 and 26, and the relevant statute in force at the beginning of the terms of office of such directors shall apply to their terms.

(2) The executives of public corporations and quasi-governmental institutions may be appointed consecutively by one year. In such cases, the person who has the power to appoint executives shall decide whether to appoint directors consecutively, considering the matters as categorized in the following subparagraphs:

1. Institution head: Results of the business performance evaluation under the provisions of Article 48;

2. Standing directors: Results of the actual performance evaluation of the performance agreement executed under the provisions of Article 31 (7) and results of performance of other duties;

3. Non-standing directors and auditors: Results from the evaluation of performance of duties under the provisions of Article 36 and results of performance of other duties.

(3) Consecutive appointment to an executive of a public corporation or quasi-governmental institution under the provisions of paragraph (2) does not require the recommendation process of the executive recommendation committee.

(4) Whenever an institution head is appointed for a consecutive term in accordance with the provisions of paragraph (2), an agreement shall be made again in compliance with the provisions of Article 31 (3). In such cases, the consultation with the executive recommendation committee under the provisions of Article 31 (2) is not required.

(5) Executives shall perform their duties until their successors are appointed, even after expiration of their terms.

Article 29 (Executive Recommendation Committee)

(1) Every public corporation and quasi-governmental institution shall have the executive recommendation committee for recommending 'candidates for executives of the public corporation or quasi-governmental institution under Articles 25 and 26 and for negotiating the matters concerning the draft agreement with candidates for the institution head under Article 31 (2). <Amended by Act No. 982~ Dec. 29, 2009>

(2) The executive recommendation committee shall be comprised of non-standing directors of the public corporation or quasi-governmental institution and the members appointed by the board of directors.

(3) Neither executives and employees of a public corporation or quasi-governmental institution nor public officials may become members of the executive recommendation committee: Provided, That the foregoing shall not apply to non-standing directors of the public corporation or quasi-governmental institution, teaching staff under the Public Educational Officials Act, and public officials of the competent agency for the quasi-governmental institution.

(4) The fixed number of the members appointed by the board of directors shall be less than 1/2 of the fixed number of the members of the executive recommendation committee: Provided, That if only one non-standing director exists at the time the executive recommendation committee is established, the fixed number of the members appointed by the board of directors may be 1/2 of the fixed number of the members of the executive recommendation committee. <Amended by Act No. 9829, Dec. 29, 2009>

(5) The chairperson of the executive recommendation committee shall be elected by the committee members among non-standing directors of the public corporation or quasi-governmental institution, who are also the committee members.

(6) If there is no non-standing director in a public corporation or a quasi-governmental institution at the time when the executive recommendation committee is established, the committee shall be comprised of outside members appointed by the board of directors, and the chairperson of the committee shall be elected by and among the outside members.

(7) The executive recommendation committee shall prepare, retain and disclose the minutes containing details of deliberation, resolution, etc. at the meeting: Provided, That the foregoing shall not apply to the cases falling under any of subparagraphs of Article 9 (1) <Newly Inserted by Act No. 14461, Dec. 27, 2016.

(8) Necessary matters concerning the composition, management, candidate recommendation deadline, etc. of the executive recommendation committee shall be prescribed by Presidential Decree. <Amended by Act No. 14461, Dec. 27, 2016, Mar. 31, 2020>

Article 30 (Criteria of Recommendation of Candidates for Executives)

(1) The executive recommendation committee shall recommend the people, as candidates for the institution head, who have good knowledge and experience relating to corporate management and business affairs of the public corporation or quasi-governmental institution and competent ability for Chief Executive Officer.

(2) The executive recommendation committee shall recommend the people, as candidates for directors other than the institution head and an auditor, who have good knowledge, experience, and competent ability necessary for performing their duties as a director or auditor of the public corporation or quasigovernmental institution. Provided, that in the case of an auditor (including a standing auditor), a person who is qualified in any of the following subparagraphs shall be recommended: <Amended, Mar. 31, 2020, Jun. 9, 2020>

1. A person who is qualified as a certified public accountant or an attorney and has a minimum of three years of experience in work related to such qualification

2. A person who has served as an assistant professor or at a higher position for at least three years in areas directly related to audit, investigation and judicial affairs, budget and accounting, investigation, planning and evaluation, etc. (hereinafter referred to as “audit related works”) at a school under subparagraphs 1 through 5 of Article 2 of the Higher Education Act.)

3. A person who has been in charge of audit-related works for at least three years at a public institution, stock-listed corporation or research institute under Article 9(15)3 of the Financial Investment Services and Capital Markets Act and has experience prescribed by Presidential Decree

4. A person who has been in charge of audit-related works for at least three years at the state or a local government and has served as a public official at the level prescribed by Presidential Decree

5. A person with other expertise in accordance with the affairs of the relevant institution and qualified as prescribed by Presidential Decree

(3) The executive recommendation committee shall, when recommending candidates for executives, determine executive qualifications reflecting professionality, specialty, etc. of each institution and make recommendations in accordance therewith. In such cases, specific matters required for the preparation of executive qualifications shall be prescribed by the guidelines for management under Article 50. <Newly Inserted by Act No. 14461, Dec. 27, 2016>

(4) In order to recommend candidates for executives, the executive recommendation committee may invite the general public for the candidacy as prescribed by Presidential Decree. <Amended by Act No. 14461, Dec. 27, 2016, Jun. 9, 2020>

Article 31 (Agreement with Institution Head, etc.)

(1) In relation to the appointment of the institution head under the provisions of Articles 25 (1) and 26 (1), the board of directors shall prepare a draft agreement that contains the specific business goals that the institution head shall achieve during his/her term of office, the performance-based compensation, etc., and shall deliver the draft to the executive recommendation committee. In this case, the incumbent institution head may not participate in the directors' meeting for preparing such a draft agreement.

(2) The executive recommendation committee shall, upon receiving the draft agreement in accordance with the provisions of paragraph (1), negotiate the terms and conditions of the agreement with the people whom the committee considers recommending as candidates for the institution head, and shall inform the head of the competent agency of the result therefrom. In this case, the executive recommendation committee may revise, amend, or modify the details, terms and conditions of the draft agreement partially, if necessary for negotiation with the candidates for the institution head. <Amended, Jun. 9, 2020>

(3) The head of the competent agency shall execute an agreement with a person who shall be appointed to the institution head in accordance with the draft agreement as negotiated under the provisions of paragraph (2), but an agreement with the head of a public corporation shall be executed after prior consultation with the Minister of Finance and Economy. In this case, the head of the competent agency may negotiate the terms and conditions of the agreement with the person who shall be appointed to the institution head to agree on the terms and conditions different from those of the draft agreement under the provisions of paragraphs (1) and (2). <Amended by Act No. 8852, Feb. 29, 2008; Act No. 21065, Oct. 1, 2025>

(4) The institution head and the head of the competent agency may amend, revise, or modify the details, terms, or conditions of the agreement by negotiations, when unavoidable circumstances occur after the agreement is executed in accordance with the provisions of paragraph (3): Provided, That the head of the competent agency shall consult with the Minister of Finance and Economy in advance, when he/she intends to agree with the head of a public corporation to amend, revise, or modify the details, terms, or conditions of the agreement. <Amended by Act No. 8852, Feb. 29, 2008; Act No. 21065, Oct. 1, 2025>

(5) The head of the competent agency shall execute the agreement under the provisions of paragraph (3) with the institution head incumbent at the time when the institution is designated as a public corporation or quasigovernmental institution (excluding the case of change in designation) under Article 6, within three months after such designation: Provided, That the agreement under the provisions of paragraph (3) shall not be executed, if the remaining term is less than six months. <Amended, Jun. 9, 2020>

(6) The Minister of Finance and Economy or the head of the competent agency may evaluate the performance of the head of a public corporation or quasi-governmental institution on at least one occasion during his/her term of office based on the reports on the performance of the agreements entered into under paragraph (3) or (4). <Newly Inserted by Act No. 14076, Mar. 22, 2016; Act No. 21065, Oct. 1, 2025>

(7) The institution head may enter into a performance agreement with standing directors of the relevant institution (excluding a standing audit commissioner; hereafter the same shall apply in this paragraph) and evaluate their actual performance and may remove any standing director, if a result of evaluation of the director's actual performance shows poor performance. <Amended by Act No. 9829, Dec. 29, 2009; by Act No. 14076, Mar. 22, 2016>

Article 32 (Executives' Duties, etc.)

(1) The institution head shall represent the public corporation or quasi-governmental institution, have overall control over its business affairs, and take the responsibility for the business performance of the public corporation or quasi-governmental institution.

(2) The institution head shall not represent the public corporation or quasi-governmental institution with respect to a matter in which the public corporation or quasi-governmental institution and he/she have conflicting interests. In such cases, the auditor or the audit committee shall represent the public corporation or quasigovernmental institution instead. <Amended by Act No. 9829, Dec. 29, 2009>

(3) When the institution head is unable to perform his/her duties due to an unavoidable reason or cause(including in the event the head is imprisoned in accordance with Article 70 or 201 of the Criminal Procedure Act) , one of standing directors shall act on behalf of the institution head in accordance with the provisions of the articles of association, while a director prescribed

by the articles of association shall act on behalf of the institution head if there is no standing director or if the standing director is unable to act on his/her behalf. <Amended, Dec. 31, 2018, Jun. 9, 2020> >

(4) Directors shall deliberate on the matters brought up to the directors' meeting, and shall participate in resolution.

(5) The auditor shall audit the business affairs and accounting of the public corporation or quasi-governmental institution in compliance with the audit guidelines prescribed by the Minister of Finance and Economy, and shall present his/her opinion to the board of directors. In this case, the Board of Audit and Inspection may present its opinion concerning the audit guidelines to the Minister of Finance and Economy. <Amended by Act No. 8852, Feb. 29, 2008; Act No. 21065, Oct. 1, 2025>

(6) The institution head shall assist, as necessary, the auditor or the audit committee in employment, placement, etc. of employees necessary for performing his/her/its duties. <Amended by Act No. 9829, Dec. 29, 2009>

Article 33 (Guidelines for Remuneration for Executives)

(1) The guidelines for remuneration for executives of a public corporation or quasi-governmental institution shall be determined by the board of directors in accordance with the guidelines for remuneration determined by the Minister of Finance and Economy through the deliberation and resolution of the management committee, considering the following matters: <Amended by Act No. 9277, Dec. 31, 2008; Act No. 9829, Dec. 29, 2009, Act No. 14076, Mar. 22, 2016; Act No. 21065, Oct. 1, 2025>

1. Institution head: The business performance of the public corporation or quasi-governmental institution, the details of the agreements under Article 31 (3) and (4), and the performance level thereof;
2. Standing directors (excluding standing audit commissioners): Results from the evaluation of actual execution of the performance agreement under Article 31 (7);
3. Standing auditors and standing audit commissioners: Results from the evaluation of actual performance of duties under Article 36.

(2) An interested executive shall not participate in the directors' meeting in which the guidelines for remuneration for executives under the provisions of paragraph (1) are established.

(3) Notwithstanding paragraph (1), the relevant statutes, etc. in force at the time of designation shall apply to the remuneration for the executive for the year in which the institution is designated as a public corporation or quasi-governmental institution under the provisions of Article 6 (excluding the year in which the designation is changed). <Amended, Jun. 9, 2020>

Article 34 (Grounds for Disqualification)

(1) A person who falls under any of the following subparagraphs shall not be qualified for an executive of a public corporation or quasi-governmental institution: <Amended by Act No. 9277, Dec. 31, 2008; Act No. 9513, Mar. 25, 2009, Mar. 27, 2018>

1. A person who falls under any of the subparagraphs of Article 33 (Disqualifications) of the State Public Officials Act;
2. A person in whose case three years have not passed since he/she was removed from his/her office in accordance with Articles 22 (1), 31 (7), 35 (2) and (3), 36 (2), 48 (4), 48(8) and 52-3(3).

(2) An executive shall resign if he/she falls under any of the following subparagraphs. <Amended, Mar. 31, 2020>

1. He/she falls under subparagraph 1 of Article 69 of the State Public Officials Act;

2. He/she is found to fall under any of each subparagraph under paragraph 1 when he/she is appointed.

be automatically discharged, if he/she falls under any subparagraph of paragraph (1) or if it is discovered that he/she has fallen under any subparagraph of paragraph (1) at the time of his/her appointment.

(3) An act in which an executive discharged under the provisions of paragraph (2) was involved before he/she is discharged shall remain valid and effective.

Article 35 (Liabilities, etc. of Directors and Auditors)

(1) The provisions of Articles 382-3 (Directors' Duty to be Faithful), 382-4 (Directors' Duty to Keep Secret), 399 (Liability to Company), 400 (Release of Liability to Company) and 401 (Liability to Third Parties) of the Commercial Act shall apply mutatis mutandis to directors of public corporations and quasigovernmental institutions, while the provisions for release of liability to company in Articles 414 (Liability of Auditor) and 415 (Provisions Applicable Mutatis Mutandis) of the Commercial Act shall apply mutatis mutandis to auditors of public corporations and quasi governmental institutions (including auditors of the audit committee; hereafter the same shall apply in this Article).

(2) If a non-standing director (excluding a non-standing director of a quasi-governmental institution; hereafter the same shall apply in this paragraph) or auditor (including a standing audit commissioner; hereafter the same shall apply in this paragraph) fails or neglects to perform his/her duties and responsibilities under paragraph (1) and his/her duties under Article 32, the Minister of Finance and Economy may, following the deliberation and resolution of the management committee, remove the non-standing director or the auditor or suggest the person who has the power to appoint to remove the non-standing director or auditor and may also demand the relevant public corporation or quasi-governmental institution to claim compensation 'for damages. <Amended by Act No. 8852, Feb. 29, 2008; Act No. 9829, Dec. 29, 2009; Act No. 21065, Oct. 1, 2025>

(3) If the institution head, a standing director (excluding a standing audit commissioner; hereafter the same shall apply in this paragraph) or non-standing director of a quasi-governmental institution fails or neglects to perform his/her duties and responsibilities under paragraph (1) and his/her duties under Article 32, the head of the competent agency may remove the institution head, standing director or non-standing director of the quasi-government institution or suggest or demand the person who has the power to appoint to remove the institution head, standing director or non-standing director of the quasi-government institution, and may also demand the relevant public corporation or quasi-governmental institution to claim compensation for damage: Provided, That if the head of the competent agency removes the institution head of a public corporation or recommends the person who has the power to appoint to remove the institution head of a public corporation, it shall undergo the deliberation and resolution of the management committee. <Amended by Act No. 9829, Dec. 29, 2009>

Article 36 (Evaluation of Actual Performance of Duties of Non-Standing Directors and Auditors)

(1) The Minister of Finance and Economy may, in cases where it is necessary, evaluate the actual performance of duties of non-standing directors, an auditor, or auditors of the audit committee of a public corporation or quasi-governmental institution. <Amended by Act No. 8852, Feb. 29, 2008; Act No. 21065, Oct. 1, 2025>

(2) The Minister of Finance and Economy may remove or recommend the person who has the power to appoint to remove a non-standing director, auditor, or auditor of the audit committee after deliberation and resolution by the management committee, if a result from the evaluation of actual performance of duties of the non-standing director, the auditor, or auditor of audit committee under the provisions of paragraph (1) shows poor performance. <Amended by Act No. 8852, Feb. 29, 2008; Act No. 21065, Oct. 1, 2025>

(3) The criteria and method for the evaluation of actual performance of duties under the provisions of paragraph (1) shall be prescribed by the Minister of Finance and Economy after deliberation and resolution by the management committee. <Amended by Act No. 8852, Feb. 29, 2008; Act No. 21065, Oct. 1, 2025>

Article 37 (Prohibition of Executives and Employees from Taking Concurrent Offices)

(1) Neither standing executives nor employees of a public corporation or quasi-governmental institution may engage in a business other than their duties for the purpose of making a profit.

(2) If a standing executive of a public corporation or quasi-governmental institution obtains permission from the person who has the power to appoint or recommend him/her or if an employee of a public corporation or quasi-governmental institution obtains permission from the institution head, he/she may take a non-profit office concurrently.

(3) The scope of the business for profit under the provisions of paragraph (1) shall be prescribed by Presidential Decree.

SECTION 4 Budget and Accounting

Article 38 (Fiscal Year)

The fiscal year of public corporations and quasi-governmental institutions shall conform to the State's fiscal year.

Article 39 (Accounting Principles, etc.)

(1) The accounting of public corporations and quasi-governmental institutions shall be based on accruals to clearly show business performance and increases, decreases, and changes in assets.

(2) A head of a public corporation or quasi-governmental institution may place an person (hereinafter referred to as “inappropriate business entity”) under restrictions on qualification for participating in a bid for a certain period of time not exceeding two years, if it is clearly foreseeable on its judgment that the person will interfere with fair competition or proper performance of a contract (hereinafter referred to as “violation of contractual order”). Provided, that even in cases where the head of the public enterprise or quasi-governmental institution intends to restrict qualification for participation in tendering, he or she need not restrict qualification for participation in tendering in any of the following cases, if an inappropriate business entity pays the amount under the relevant subparagraph as prescribed by Ordinance of the Ministry of Finance and Economy: <Amended, Mar. 26, 2024, Oct. 1, 2025>

1. In cases prescribed by Ordinance of the Ministry of Finance and Economy where the responsibility of the inappropriate business entity is minor, such as the violation of contractual order caused by clearly unpredictable economic conditions: the amount prescribed by Ordinance of the Ministry of Finance and Economy within the limit of 10/100 of the contract amount related to the violation of contractual order (if no contract is executed, the estimated price shall apply);
2. In cases prescribed by Ordinance of the Ministry of Finance and Economy, where an effective competitive bidding is not clearly established due to restrictions on the qualification to participate in a bid: the amount prescribed by Ordinance of the Ministry of Finance and Economy within the limit of 30/100 of the contract amount related to the violation of contractual order (if no contract is executed, the estimated price shall apply).

(3) Necessary matters concerning the accounting principles and restrictions on the qualification for bidding under paragraphs (1) and (2) shall be prescribed by Ordinance of the Ministry of Finance and Economy. <Amended by Act No. 8852, Feb. 29, 2008; Act No. 20400, Mar. 26, 2024; Act No. 21065, Oct. 1, 2025>

Article 39-2 (Establishment, etc. of Mid-and Long-Term Financial Management Plan)

(1) The heads of institutions falling under any of the falling subparagraphs shall annually establish mid-and long-term financial management plans-thereinafter referred to as “mid-and long-term financial management plan”) for five fiscal years or more, including the relevant year, have the plans finalized via the resolution by the board of directors, and submit them to the Minister of Finance and Economy and the heads of competent administrative agencies by June 30: <Amended by Act No. 12268, Jan. 21, 2014; Act No. 21065, Oct. 1, 2025>

1. Public corporations and quasi-governmental institutions with total asset size over two trillion won or those with a clause on government’s compensation for loss in the laws forming the basis of the foundation thereof;
2. Other public corporations and quasi-governmental institutions under the category prescribed by Presidential Decree, in consideration of the size of their asset and liabilities.

(2) The mid-and long-term financial plan shall include the following details:

1. Business goals under Article 46;
2. Business plans and investment directions;
3. Financial outlook, the grounds thereof, and management plans;
4. Liability management plans detailing the outlook for liability increase and/or decrease, the grounds thereof, management plans, etc.;
5. Evaluation and analysis on any change against the mid-and long-term financial management plan of the previous year, causes of changes and management plans, etc.;
6. Other matters prescribed by Presidential Decree.

(3) The Minister of Finance and Economy may require of the head of the relevant institution that is a public corporation, and the head of the responsible institution may require of the relevant institution that is a quasigovernmental institution, to change the Mid- and Long-Term Financial Management Plan, respectively, considering the national policy directions, management

and economic environments concerning the institutions establishing such Mid- and Long-Term Financial Management Plan. <Newly Inserted by Act No. 12268, Jan. 21, 2014, Amended by Act No. 21065, Oct. 1, 2025>

(4) Matters, such as detailed methods for preparing a mid-and long-term financial management plan shall be prescribed by Presidential Decree. <Amended by Act No. 12268, Jan. 21, 2014>

[This Article Newly Inserted by Act No. 10286, May 17, 2010]

Article 40 (Budget Compilation)

(1) The budget of a public corporation or quasi-governmental institution shall be compiled with the separate parts of the general provisions, the estimated income statement, the estimated balance sheet, and the financial plan.

(2) The institution head shall-prepare a budget bill for the next fiscal year in accordance with the business goals under the provisions of Article 46 and the guidelines for management under the provisions of Article 50; and shall submit the bill to the board of directors of the public corporation or quasi-governmental institution no later than the beginning of the next fiscal year.

(3) The institution head shall conduct a preliminary feasibility study as prescribed by Presidential Decree, in order to compile a budget for a new investment project and capital investment: Provided, That such preliminary feasibility study need not be conducted for any of the following projects: : <Newly Inserted by Act No. 14076, Mar. 22, 2016>

1. A project for which the preliminary feasibility study is conducted under Article 38 of the National Finance Act among projects funded by the government budget;
2. A project related to inter-Korean exchanges and cooperation or a project implemented under an agreement or treaty entered into with another country;
3. A simple improvement and maintenance project implemented to increase the use of an existing facility, such as road maintenance and improvement of deteriorated waterworks;
4. A project that needs to be implemented urgently to support the recovery from a disaster defined under subparagraph 1 of Article 3 of the Framework Act on the Management of Disasters and Safety (hereinafter referred to as “disaster”), or to ensure the safety of facilities and to cope with health or food safety issues;
5. A project that needs to be implemented urgently to prevent a disaster, to which the consent of the competent Standing Committee of the National Assembly has been granted;
6. A project that should be implemented pursuant to the statutes;
7. A project that needs to be implemented as a national policy in order to ensure balanced regional development and to cope with urgent economic and social situations, and that meets both of the following requirements. In such cases, the details of a project exempt from the preliminary feasibility study and the grounds for exemption shall be reported without delay to the competent Standing Committee of the National Assembly:
    (a) A detailed project plan including the purpose, scale and implementation method of the project and other matters shall have been formulated;
    (b) The project shall have been confirmed at the meeting of the State Council because it needs to be implemented as a national policy.

(4) The budget bill prepared and submitted under the provisions of paragraph (2) shall be finally adopted by resolution of the board of directors: Provided, That if other Act requires a separate process in connection with the budget of a public corporation or quasi-governmental institution, such as a resolution by the general meeting of members including the general meeting of shareholders or investors or a resolution by the fund management deliberation council under the provisions of Article 23, the budget shall be finalized through such a process after resolution by the board of directors, while if other Act requires approval of the head of the competent agency for finalizing a budget of a quasi-governmental institution, such approval shall be obtained from the head of the competent agency after resolution by the board of directors. <Amended by Act No. 14076, Mar. 22, 2016>

(5) The budget already finalized at the time of designation as a public corporation or quasi-governmental institution under the provisions of Article 6 shall be deemed to have been prepared and finalized in accordance with the provisions of paragraphs (1) through (4). <Amended by Act No. 14076, Mar. 22, 2016>

(6) The institution head who intends to revise the finalized budget of the public corporation or quasi-governmental institution because of a change in business goals of the public corporation or quasi-governmental institution or any other unavoidable circumstances shall prepare and submit a bill of revised budget to the board of directors. In this case, paragraph (4) shall apply mutatis mutandis to the finalization of the bill of revised budget. <Amended by Act No. 14076, Mar. 22, 2016>

(7) When the budget is finalized or revised under the provisions of paragraphs (4) through (6), the public corporation or quasi-governmental institution shall report the details to the Minister of Finance and Economy, the head of the competent agency, and the Chairperson of the Board of Audit and Inspection: Provided, That it shall be deemed to have been reported to the head of the competent agency, where approval under the proviso to paragraph (4) has been obtained from the head of the competent agency. <Amended by Act No. 14076, Mar. 22, 2016; Act No. 21065, Oct. 1, 2025>

(8) Public institutions and quasi-public institutions shall without delay submit the budgets (including plans for revenue and expenditure for the relevant year) that are confirmed or changed in accordance with the provisions from paragraphs (4) to (6) to the standing committee under the control of the National Assembly. <Newly inserted, Dec. 31, 2018>

Article 40-2 (Disclosure of Data Relating to Preparatory Feasibility Study)

The heads of the institutions shall disclose the materials on the result of preparatory feasibility test in accordance with Article 7 of the Act on Disclosure of Information of Public Institutions. <Newly Inserted, Mar. 27, 2018>

Article 40-3 (Re-performance of Feasibility Study and Disclosure of Study Results)

(1) The head of the institutions shall re-perform the feasibility study of the project (hereafter referred to as “re-feasibility study”) for the projects which fall under criteria prescribed by Presidential Decree, such as an increase in the total cost of the project by a certain amount, etc.

(2) The head of the institutions shall disclose the data of the re-feasibility study results pursuant to Article 7 of the Official Information Disclosure Act. <This Article Newly Inserted, Mar. 11, 2020>

Article 41 (Quasi-Budget)

(1) If a public corporation or quasi-governmental institution fails to finalize its budget before the beginning of a fiscal year due to a natural disaster or any other inevitable cause or event, the public corporation or quasigovernmental institution may compile and manage a budget based on the budget for the preceding fiscal year (hereafter referred to as the “quasi-budget” in this Article).

(2) The quasi-budget shall become ineffective when the budget for the fiscal year is finally established. In this case, the budget already executed under the quasi-budget shall be deemed to have been executed under the budget for the corresponding fiscal year.

Article 42 (Establishment of Management Plan)

(1) When the budget is finally established under the provisions of Article 40 (4) and (5), the public corporation or quasi-governmental institution shall establish a management plan, without delay, in accordance with the budget for the corresponding fiscal year after resolution by the board of directors: Provided, That the management plan already established at the time of designation as a public corporation or quasi-governmental institution in accordance with Article 6 shall be deemed to have been established under this Act. <Amended by Act No. 14076, Mar. 22, 2016>

(2) When a public corporation or quasi-governmental institution revises the budget established in accordance with the provisions of Article 40 (6) it shall revise the management plan established in accordance with the provisions of paragraph (1), without delay, after resolution by the board of directors. <Amended by Act No. 14076, Mar. 22, 2016>

(3) A public corporation or quasi-governmental institution shall submit the management plan established for the corresponding fiscal year under the provisions of paragraphs (1) and (2) to the Minister of Finance and Economy (only in the cases of public corporations) and the head of the competent agency within two months after the budget is finalized in accordance with the provisions of Article 40 (4) through (6). <Amended by Act No. 8852, Feb. 29, 2008, Act No. 14076, Mar. 22, 2016, Jun. 9, 2020; Act No. 21065, Oct. 1, 2025>

Article 43 (Submission of Statements on Settlement of Accounts)

(1) Every public corporation and quasi-governmental institution shall prepare the statements on the settlement of accounts for the corresponding fiscal year, without delay, at the end of the fiscal year, and shall take an accounting audit conducted by an accounting auditor (hereinafter referred to as "accounting auditor") appointed from among persons falling under any of the following subparagraphs. In such cases, every public corporation and quasi-governmental institution shall submit the statements on settlement of accounts within the period prescribed by the Rules of the Board of Audit and Inspection: <Amended by Act No. 9513, Mar. 25, 2009, Oct. 31, 2017, Jun. 9, 2020>

1. An accounting firm (hereinafter referred to as "accounting firm") under Article 23 the Certified Public Accountant Act;
2. An audit team (hereinafter referred to as "audit team") under Article 2, subparagraph 7.b under the Act on External Audit of Stock Companies, Etc.

(2) Each public corporation and quasi-governmental institution shall, respectively to the Minister of Finance and Economy and the head of the competent agency, submit each of the following statements on the settlement of accounts prepared according to paragraph (1) no later than March 15of the following year and finalize the settlement of accounts by obtaining approval no later than April 10: Provided, That the settlement of accounts shall be finally approved by the general meeting of members, if the public corporation or quasi-governmental institution has the general meeting of members, such as the general meeting of shareholders or investors: <Amended by Act No. 8852, Feb. 29, 2008; Act No. 9513, Mar. 25, 2009; Act No. 9829, Dec. 29, 2009, Jun. 9, 2020; Act No. 20400, Mar. 26, 2024; Act No. 21065, Oct. 1, 2025>

1. Financial statements (including the auditor's' opinion by an accounting auditor) and accompanying documents;
2. Other documents necessary for clarifying the details of the settlement of accounts.

(3) The Minister of Finance and Economy and the head of the competent agency shall submit, to the Board of Audit and Inspection, the statements on the settlement of accounts of the public corporation or quasigovernmental institution as finalized in accordance with paragraph (2) and other necessary documents (hereafter referred to as "statements, etc. on the settlement of accounts" in this Article) no later than May 15 every year. <Amended by Act No. 8852, Feb. 29, 2008; Act No. 9829, Dec. 29, 2009; Act No. 20400, Mar. 26, 2024; Act No. 21065, Oct. 1, 2025>

(4) The Board of Audit and Inspection shall, upon receiving the statements, etc. on the settlement of accounts under paragraph (3), inspect the statements, etc. on the settlement of accounts submitted by the legal entities under Article 22 (1) 3 of the Board of Audit and Inspection Act and other public corporations and quasigovernmental institutions as specified by the Rule of the Board of Audit and Inspection, and shall submit the results thereof to the Minister of Finance and Economy by no later than July 10. <Amended by Act No. 8852, Feb. 29, 2008; Act No. 9829, Dec. 29, 2009; Act No. 20400, Mar. 26, 2024; Act No. 21065, Oct. 1, 2025>

(5) Necessary matters concerning the criteria for selection of an accounting firm and audit team qualified for accounting audits under paragraph (1), the procedures of accounting audits, and the audit by the Board of Audit and Inspection for the settlement of accounts under paragraph (4) shall be prescribed by the Rule of the Board of Audit and Inspection. <Amended by Act No. 9513, Mar. 25, 2009>

(6) The Minister of Finance and Economy shall report to the State Council the statements, etc. on the settlement of accounts under paragraph (3) along with the results of the audit conducted by the Board of Audit and Inspection under paragraph (4), and shall also submit them to the National Assembly by no later than July 31. <Amended by Act No. 8852, Feb. 29, 2008; Act No. 9829, Dec. 29, 2009; Act No. 20400, Mar. 26, 2024; Act No. 21065, Oct. 1, 2025>

(7) Notwithstanding the provisions of paragraphs (1) through (6), the settlement of accounts for the year in which a public corporation or a quasi-governmental institution is designated under the provisions of Article 6 shall be governed by the statues in force at the time of such designation. <Amended, Jun. 9, 2020>

Article 43-2 (Consultation on Transferring Capital of Public Corporation, etc.)

(1) Where a public corporation intends to transfer the profit reserve, the accumulated fund for business expansion, other reserves or accumulated funds into the capital, it shall consult with the Minister of Finance and Economy in advance before passing the relevant procedure such as the board of directors, a general meeting of stockholders, etc. <Amended, Oct. 1, 2025>

(2) Where a public corporation has transferred the profit reserve, the accumulated fund for business expansion, other reserves or accumulated funds into the capital, it shall report the fact to the head of the competent agency.

[This Article Newly Inserted by Act No. 10896, Jul. 25, 2011]

[The Pre-existing Article 43-2 Moved to Article 43-3, Jul 25, 2011]

Article 43-3 (Appointment, etc. of Accounting Auditors)

(1) Any public corporation or quasi-governmental institution shall establish and operate an appointment committee for accounting auditors with its specialty and independence guaranteed (if an audit committee under Article 20 is established, it shall be deemed the appointment committee for accounting auditors) to appoint the accounting auditors. In such cases, all non-standing directors of the relevant public corporation or quasi-governmental institution shall be appointed as the members of the appointment committee for accounting auditors.

(2) Matters concerning the composition and operation of the appointment committee for accounting auditors under paragraph (1) shall be prescribed, by Presidential Decree.

(3) Articles 9 (3) through (6) and (7), 10(5) and 21(1) of the Act on External Audit of Stock Companies, Etc. shall apply mutatis mutandis to grounds for disqualification, qualifications, appointment, powers, etc. of accounting auditors. In such cases, an “auditor,” a “company” and the “auditor selection and appointment commission” shall be deemed an “accounting auditor,” a “public corporation or quasi-governmental institution” and the “appointment committee for accounting auditors,” respectively. <Amended, Oct. 31, 2017>

(4) Any accounting auditor and a certified public accountant, employee and other person under his/her control shall not disclose any confidential information acquired in the course of performing his/her duties concerning the accounting audits of a public corporation or quasi-governmental institutions: Provided, That this shall not apply to cases where special provisions exist pursuant to other Acts or the Rules of the Board of Audit and Inspection under Article 43 (5). <Amended by Act No. 10896, Jul. 25, 2011>

[This Article Newly Inserted by Act No. 9513, Mar. 25, 2009]

[This Article Moved from Article 43-2. The Pre-existing Article 43-3 Moved to Article 43-4, Jul. 25, 2011]

Article 43-4 (Liability for Damage)

Article 31 (1) through (5) and (7) of the Act on External Audit of Stock Companies, Etc. shall apply mutatis mutandis to liability of an accounting auditor, director, auditor, member of the audit committee or other person for damage to a public corporation, quasi-governmental institution or a third party. In such cases, an “auditor,” a “company” and “Article 10” shall be deemed an “accounting auditor,” a “public corporation or quasigovernmental institution” and “Article 43,” respectively. <Amended, Oct. 31, 2017>

[This Article Newly Inserted by Act 9513, Mar. 25, 2009]

[This Article Moved from Article 43-3, Jul. 25, 2011]

Article 44 (Commission of Purchasing Goods and Contracting Construction Works)

(1) Where any public corporation or quasi-governmental institution intends to purchase competing products among small and medium enterprises under Article 6 of the Act on Facilitation of Purchase of Small and Medium Enterprise-Manufactured Products and Support for Development of their Markets for not less than the amount announced by the Minister of Finance and Economy pursuant to Article 4 (1) of the Act on Contracts to which the State is a Party, the public corporation or quasi-governmental institution shall commission the purchase thereof to the Administrator of the Public Procurement Service or purchase them according to contracting methods under Article 14 of the Government Procurement Act: Provided, That this shall not apply to cases prescribed by Ordinance of the Ministry of Finance and Economy considering the uniqueness, specialty, safety and other aspects of a product to be purchased. <Newly Inserted by Act No. 9829, Dec. 29; Amended, 2009, Mar. 31, 2020; Oct. 1, 2025>

(2) A public corporation or quasi-governmental institution may commission the Administrator of the Public Procurement Service to purchase goods in demand or execute a contract for construction works, if considered necessary. <Amended by Act No. 9829, Dec. 29, 2009>

Article 45 (Investment Method)

When the Government invests the capital in a public corporation or quasi-governmental institution, the Minister of Finance and Economy shall decide on the period and method for such investment to implement it accordingly. <Amended by Act No. 8852, Feb. 29, 2008; Act No. 21065, Oct. 1, 2025>

SECTION 5 Evaluation and Supervision of Management

Article 46 (Establishment of Management Goals)

(1) The institution head shall set up medium and long-term management goals for not less than five fiscal years including the following year, considering the substance of business, the management environment, and the details, etc. of the agreements executed under the provisions of Article 31 (3) and (4), and shall submit them to the Minister of Finance and Economy and the head of the competent agency by no later than October 31 every year after finalizing them through resolution by the board of directors. <Amended by Act No. 8852, Feb. 29, 2008; Act No. 10286, May 17, 2010; Act No. 21065, Oct. 1, 2025>

(2) Notwithstanding paragraph (1), with respect to the year in which the institution is designated as a public corporation or quasi-governmental institution (excluding a change in designation) under the provisions of Article 6, the institution head shall set up medium and long-term management goals for not less than three fiscal years including the corresponding year within three months after such designation, and shall submit them to the Minister of Finance and Economy and the head of the competent agency after finalizing them through resolution by the board of directors. <Amended by Act No. 8852, Feb. 29, 2008, Mar. 31, 2020, Jun. 9, 2020, Oct. 1, 2025>

(3) Whenever the management goals set up under paragraphs (1) and (2) are changed, the head of institutions shall submit the details of the change to the Minister of Finance and Economy and the head of the competent agency immediately after finalizing them through resolution by the board of directors. <Amended by Act No. 8852, Feb. 29, 2008; Act No. 10286, May 17, 2010; Act No. 21065, Oct. 1, 2025>

(4) Considering the management environment, the economic situation, the direction of national policies, etc. of a public corporation or quasi-governmental institution, the Minister of Finance and Economy may demand the head of a public corporation to change business goals, while the head of the competent agency may demand such a change to the head of a quasi-governmental institution. <Amended by Act No. 8852, Feb. 29, 2008; Act No. 21065, Oct. 1, 2025>

Article 47 (Report on Management Performance, etc.)

(1) Every public corporation and quasi-governmental institution shall prepare a report describing the management performance for the preceding year (hereinafter referred to as the “management performance report”) and a report on performance of the agreement executed by the institution head in accordance with the provisions of Article 31 (3) and (4), and shall submit them to the Minister of Finance and Economy and the head of the competent agency by no later than March 20 each year. <Amended by Act No. 8852, Feb. 29, 2008; Act No. 21065, Oct. 1, 2025>

(2) The provisions of paragraph (1) shall not be applicable to the year in which the institution is designated as a public corporation or quasi-governmental institution under the provisions of Article 6 (excluding a change in designation). <Amended, Jun. 9, 2020>

(3) The management performance report shall be accompanied by the statements on the settlement of accounts prepared according to Article 43 (1). <Amended by Act No. 9829, Dec. 29, 2009>

Article 48 (Management Performance Evaluation)

(1) The Minister of Finance and Economy shall evaluate the management performance of a public corporation or quasi-governmental institution based on the annual report under the provisions of Article 24-2 (3), the report on the performance of the agreement under the provisions of Article 31 (3) and (4), the management goals under the provisions of Article 46 and the management performance report: Provided, That such management performance evaluation shall not be made in the year

during which the institution is designated as a public corporation or quasi-governmental institution under the provisions of Article 6 (excluding a change in designation). <Amended by Act No. 8852, Feb. 29, 2008, Dec. 31, 2018, Jun. 9, 2020; Act No. 21065, Oct. 1, 2025>

(2) In making the management performance evaluation of a public corporation or quasi-governmental institution under the provisions of main sentence of paragraph (1), the Minister of Finance and Economy shall utilize the results from the evaluations already made for the institutions subject to the evaluation of fund management under the provisions of Article 82 (Evaluation of Fund Management) of the National Finance Act and the institutions subject to the evaluation under Article 32 (Fostering Government-Invested Research Institutes, etc.) (3) of the Framework Act on Science and Technology. <Amended by Act No. 8852, Feb. 29, 2008, May 28, 2014; Act No. 21065, Oct. 1, 2025>

(3) The Minister of Finance and Economy may request a public corporation or quasi-governmental institution to submit relevant data, if necessary for the management performance evaluation under paragraph (1). <Amended by Act No. 8852, Feb. 29, 2008; Act No. 9277, Dec. 31, 2008; Act No. 21065, Oct. 1, 2025>

(4) In cases where a public corporation or quasi-government institution has failed to submit a report on the annual report under the provisions of Article 24-2 (3), the execution of an agreement under Article 31 (3) and (4), a management performance report and their attached documents or prepare and submit them falsely, or impeded ethical management by unfair personnel management, etc. as provided by Presidential Decree, the Minister of Finance and Economy shall modify the result of management performance evaluation and the piece rate through the deliberation and resolution of the management committee, or take measures, such as caution, warning or such to the relevant institution, or request the head of the competent agency or institution head to take personnel measures for the related persons. In such cases, if the auditor, members of the audit committee or the institution head has failed or neglected to perform the related duties, the Minister of Finance and Economy or the heads of the competent authorities may dismiss the relevant auditor, member of the audit committee or the institution head through the deliberation and resolution of the management committee or make a recommendation to a person who has the power to appoint such auditor, member of the audit committee or the institution head to dismiss such person. <Newly Inserted by Act No. 9277, Dec. 31, 2008, amended, Mar. 27, 2018, Dec. 31, 2018; Act No. 21065, Oct. 1, 2025>

(5) Criteria and methods for the evaluation of management performance under paragraph (1) shall be prescribed by the Minister of Finance and Economy through deliberation and resolution by the management committee, in such a manner that the following matters shall be included in the evaluation of a public corporation or quasi-governmental institution: <Amended by Act No. 14076, Mar. 22, 2016; Act No. 21065, Oct. 1, 2025>

1. The rationality and achievement level of management goals;
2. The public nature and efficiency of major projects;
3. The adequacy of organizational and personnel management, including types of employment of employees;
4. Soundness in financial management and budget-saving efforts, including the implementation of the mid- and long-term financial management plan formulated under Article 39-2;
5. Results of the customer satisfaction survey conducted under Article 13 (2);
6. Operation of a rational performance-based payment system;
7. Other matters related to the management of the public corporation or quasi-governmental institution.

(6) The Minister of Finance and Economy may organize and operate a management evaluation team for public corporations and quasi-governmental institutions (hereinafter referred to as “management evaluation team”) to ensure the efficient execution of management performance evaluation under paragraph (1) and to provide professional and technical research or consultation concerning management performance evaluation. <Newly Inserted by Act No. 9513, Mar. 25, 2009; Amended by Act No. 21065, Oct. 1, 2025>

(7) The Minister of Finance and Economy shall finish the evaluation of the management performance of public corporations and quasi-governmental institutions by no later than June 20 each year, and shall report the results therefrom to the National Assembly and the President after deliberation and resolution by the management committee. <Amended by Act No. 8852, Feb. 29, 2008; Act No. 9277 Dec. 31, 2008; Act No. 9513 Mar. 25, 2009; Act No. 21065, Oct. 1, 2025>

(8) The Minister of Finance and Economy may recommend or request the person who has the power to appoint the institution head and standing directors of a public corporation or a quasi-governmental institution to remove the institution head or the standing directors under the provisions of Articles 25 and 26 after deliberation and resolution by the management committee, if the results from the business performance evaluation under paragraph (7) show poor performance of the public corporation or quasi-governmental institution. <Amended by Act No. 8852, Feb. 29, 2008; Act No. 9277, Dec. 31, 2008; Act No. 9513, Mar. 25, 2009; Act No. 21065, Oct. 1, 2025>

(9) The Minister of Finance and Economy may request a public corporation or quasi-government institution which has caused the insolvent management due to the excessive appropriation of personnel expenses as a result of the management performance evaluation under paragraph (1) and the violation of guidelines of operation under Article 50 (1) to take personnel or budgetary measures for securing of the responsibility for future management and improvement in management through the deliberation and resolution of the management committee. <Newly Inserted by Act No. 9277, Dec. 31, 2008; Amended by Act No. 9513 Mar. 25, 2009; Act No. 21065, Oct. 1, 2025>

(10) Necessary matters concerning the procedure for the management performance evaluation, the measures following the results from the management performance evaluation under paragraph (1), and composition, operation, etc. of the management evaluation team shall be prescribed by Presidential Decree. <Amended by Act No. 9277, Dec. 31, 2008; Act No. 9513, Mar. 25, 2009>

Article 49 (Preparation of Annual Report)

The Minister of Finance and Economy may prepare and publish an annual report concerning the business status, etc. of public corporations and quasi-governmental institutions every year, based on the management performance reports and the results from the management performance evaluation under the provisions of Article 48. <Amended by Act No. 8852, Feb. 29, 2008; Act No. 21065, Oct. 1, 2025>

Article 50 (Guidelines for Management)

(1) The Minister of Finance and Economy shall establish the guidelines for the following matters in connection with the daily affairs relating to the administration of public corporations and quasi-governmental institutions (hereinafter referred to: as the “management guidelines”) after deliberation and resolution by the management committee, and shall notify the guidelines to the heads of public corporations, quasigovernmental institutions and competent agencies: <Amended by Act No. 8852, Feb. 29, 2008; Act No. 21065, Oct. 1, 2025>

1. Matters concerning the administration of organization and the prescribed number and management of personnel;
2. Matters concerning the budget and the fund administration;
3. Other matters that the Minister of Finance and Economy considers necessary for securing the financial soundness of public corporations and quasi-governmental institutions.

(2) If necessary for transparent and fair personnel management, ethical management, etc. of public corporations and quasi-governmental institutions, the head of a relevant administrative agency accountable for the related policy may present the Minister of Finance and Economy his/her opinion about the management guidelines under the provisions of paragraph (1). <Amended by Act No. 8852, Feb. 29, 2008; Act No. 21065, Oct. 1, 2025>

Article 51 (Supervision over Public Corporations and Quasi-Governmental Institutions)

(1) The Minister of Finance and Economy and the head of the competent agency shall limit their supervision over public corporations and quasi-governmental institutions to the matters and the extent specifically prescribed in this Act or other statute to ensure that self-controlling management of public corporations and quasi-governmental institutions is not undermined. <Amended by Act No. 8852, Feb. 29, 2008, Jun. 9, 2020; Act No. 21065, Oct. 1, 2025>

(2) The Minister of Finance and Economy shall supervise the matters concerning the compliance with the management guidelines for public corporations. <Amended by Act No. 8852, Feb. 29, 2008; Act No. 21065, Oct. 1, 2025>

(3) The head of the competent agency shall supervise the following matters of public corporations and quasigovernmental institutions:

1. Matters concerning proper execution of the business commissioned by the head of the competent agency to public corporations and quasi-governmental institutions under relevant statutes or the business directly related to their assigned business affairs and other matters prescribed by related statutes;

2. Matters concerning the compliance with the' management guidelines for quasi-governmental institutions.

(4) The Minister of Finance and Economy and the head of the competent agency shall monitor whether the supervision under the provisions of paragraphs (2) and (3) is properly and adequately executed, as prescribed by Presidential Decree, and shall take measures necessary for improvement, after deliberation and resolution by the management committee. <Amended by Act No. 8852, Feb. 29, 2008, Jun. 9, 2020; Act No. 21065, Oct. 1, 2025>

Article 51-2 (Consultations on Establishment, etc. of Funding or Investment Institutions)

(1) Where a public corporation or quasi-governmental institution intends to establish a funding or investment institution or to fund or invest in other corporations, it shall hold a prior consultation with the head of the competent institution and the Minister of Finance and Economy: Provided, That, where the public corporation or quasi-governmental institution has already followed the formalities equivalent to a prior consultation, or a public institution dealing with finance makes an investment, in specific cases prescribed by Presidential Decree, it need not hold a prior consultation. <Amended, Oct. 1, 2025>

(2) Matters necessary for the prior consultation under paragraph (1) and other matters shall be prescribed by Presidential Decree. <Newly Inserted by Act No. 14076, Mar. 22, 2016>

Article 52 (Audit by Board of Audit and Inspection)

(1) The Board of Audit and Inspection may audit the business affairs and accounting of public corporations and quasi-governmental institutions in accordance with the Board of Audit and Inspection Act.

(2) The Board of Audit and Inspection may commission or delegate the audit under the provisions of paragraph (1) to the head of a related administrative agency, etc.

(3) Necessary matters concerning the scope of the heads of related administrative agencies, etc. to whom the Board of Audit and Inspection may commission or delegate the audit of public corporations and quasigovernmental institutions under the provisions of paragraph (2), the report on the results of the audit, the actions following the results, etc. shall be prescribed by the Rule of the Board of Audit and Inspection.

Article 52-2 (Presentation of Audit Result to National Assembly)

(1) A public corporation or a quasi-government institution shall present matters falling under the following subparagraphs to the competent standing committee of the National Assembly without delay:

1. An audit report having synthesized the audit result executed by the auditor or the audit committee;

2. Matters pointed out and matters requesting disposition in the audit executed by the Board of Audit and Inspection pursuant to Article 52 and a plan of measures for them.

(2) The Minister of Finance and Economy shall present the result of evaluation of the actual performance of duties of the auditor or the audits of the audit committee executed pursuant to Article 36 (1) to the National Assembly without delay." <Amended, Oct. 1, 2025>

[This Article Newly Inserted by Act No. 9277, Dec. 31, 2008]

CHAPTER IV-2 ACTIONS AGAINST WRONGDOERS <Newly Inserted, Mar. 27, 2018>

Article 52-3 (Request for Investigation of Wrongdoers)

(1) Public institutions shall use their efforts to reinforce their ethical management including transparent and fair personnel management.

(2) If executives of a public institution are found actually or allegedly to be involved in monetary corruption, sexual crime or employment irregularities, etc. as provided by Presidential Decree (“Wrongdoing”) that impeded ethical management under paragraph (1), the Minister of Finance and Economy or the heads of competent authorities shall request investigation or audit of such executives by investigation agencies including prosecutors or the police or auditing authorities including the Board of Audit and Inspection (“Investigation Agencies, Etc.). In such case, the Minister of Finance and Economy or the heads of the competent authorities may suspend the relevant executives from office or recommend suspension from office of the relevant executives. <Amended, Oct. 1, 2025>

(3) Given the investigation or audit result by Investigation Agencies under paragraph (2), if necessary, the Minister of Finance and Economy or the heads of the competent authorities may dismiss the relevant executives or recommend dismissal to the person authorized to appoint the relevant executives. However, dismissal or recommendation for dismissal of an executive who was appointed through examination or resolution of the operating committee, such dismissal or recommendation for dismissal shall be examined and resolved by the operating committee. <Amended, Oct. 1, 2025>

[Newly Inserted, Mar. 27, 2018]

Article 52-4 (Disclosure of the List of Wrongdoers Related to Employment Irregularities)

(1) If the executives of a public institution are convicted of wrongdoings related to employment process among wrongdoings and subject to aggravated punishment in accordance with Article 2 of the Act on Aggravated Punishment of Special Crimes, the Minister of Finance and Economy or the heads of the competent authorities may disclose their personal information and description of wrongdoings after examination and resolution thereof by the operating committee. <Amended, Oct. 1, 2025>

(2) Particulars and procedures of disclosure of a list under Paragraph (1) shall be determined by Presidential Decree. [Newly Inserted, Mar. 27, 2018]

Article 52-5 (Cancellation of Admission of Persons Involved in Employment Irregularities)

(1) If an executive of a public institution is convicted of wrongdoings related to employment process among wrongdoings, the Minister of Finance and Economy or the heads of competent authorities may request cancellation of admission, promotion or employment or personnel disadvantage (“Cancellation of Admission, etc.”) with respect to those who are admitted, promoted or employed by the relevant employment wrongdoings. In such case, the operating committee shall notify the relevant persons of the particulars and background of examination and resolution to give an opportunity to defend. <Amended, Oct. 1, 2025>

(2) The standards and particulars of cancelling admission and the procedure of defense under paragraph (1) shall be provided by Presidential Decree. [Newly Inserted, Mar. 27, 2018]

Article 52-6 (Personnel Management Audit, Etc.)

(1) The Minister of Finance and Economy or the heads of competent authorities may audit the adequacy of personnel management of public institutions to ensure eradication of employment related wrongdoings among wrongdoings in accordance with the Presidential Decree (“Personnel Management Audit”) and if necessary may demand submission of relevant documents. <Amended, Jun. 9, 2020, Oct. 1, 2025>

(2) Upon finding illegal or unfair matters from the Personnel Management Audit, the Minister of Finance and Economy or the heads of competent authorities shall without delay request correction of such wrongdoings and personnel actions of the involved persons to the head of the relevant public institution. <Amended, Oct. 1, 2025>

(3) The head of the public institution in receipt of the request under paragraph (2) shall immediately perform and notify the Minister of Finance and Economy or the heads of competent authority of the result of performance. <Amended, Oct. 1, 2025>

[Newly Inserted, Mar. 27, 2018]

CHAPTER V SUPPLEMENTARY PROVISIONS

Article 53 (Legal Fiction of Public Officials in Application of Penal Provisions)

A person who serves as an executive officer or employee of a public institution, a member of the management committee, or member of the executive recommendation committee, who is not a public official, shall be deemed a public official in application of Articles 129 through 132 of the Criminal Act. <Amended by Act No. 14076, Mar. 22, 2016, Jun. 9, 2020>

Article 53-2 (Notification by Investigation Agencies, etc. Upon Commencement and Completion of Investigations)

Upon commencing or completing an inquiry or investigation into any of the following cases with regard to an executive officer or employee of a public institution, the Investigation Agencies, etc. shall notify the head of the public institution of the relevant facts and results of the inquiry or investigation within 10 days. <Newly Inserted by Act No. 14076, Mar. 22, 2016><Amended, Mar. 27, 2018; Mar. 26, 2024>

1. Cases related to duties;
2. Cases related to the following sexual misconduct:
    (a) Prohibited acts under Article 4 of the Act on the Punishment of Arrangement of Commercial Sex Acts;
    (b) Sexual crimes under Article 2 of the Act on Special Cases concerning the Punishment of Sexual Crimes;
3. Driving under the influence of alcohol under Article 44 (1) of the Road Traffic Act or refusing to take a breathalyzer test under paragraph (2) of that Article;

[Newly Inserted, Mar. 22, 2016]

[Title Changed, Mar. 27, 2018]

Article 53-3 (Restrictions on Voluntary Dismissal from Office)

(1) A person authorized to appoint or recommend appointment of executives officers of a public institution may elect to disapprove the voluntary dismissal of an executive officer who falls in any of the following descriptions. However, misconducts set out in items 1, 2 and 4 shall be subject to application of this provision only if they are so serious that disciplinary action similar to removal, dismissal, demotion, suspension from office is seen reasonable in accordance with Article 79 of the State Public Officials Act.
    1. Indicted for a criminal case in relation to misconduct;
    2. Under investigation or audit of misconduct by investigation agencies including prosecutors and the police and audit agencies including the Board of Audit and Inspection;
    3. A resolution on severe disciplinary action is demanded to the disciplinary committee of the relevant public institution;
    4. Under audit or investigation of misconduct by the audit department of the relevant public institution.

(2) The person authorized to appoint executive officers of a public institution may suspend from office those officers who are not allowed to voluntarily resign from office pursuant to paragraph (1), and the person authorized to recommend appointment of executive officers may suspend the relevant executive officers from office or recommend or demand suspension from office with respect to the relevant executive officers.

[Entirely amended, Dec. 31, 2018]

Article 54 (Exercise, etc. of Minority Stockholders' Rights)

Article 542-6 of the Commercial Act shall apply mutatis mutandis to the exercise of minority stockholder's rights in and a stockholder's proposal to public corporations and quasi-governmental institutions, stocks of which have not been listed in the securities exchange prescribed by the Presidential Decree. <Amended by Act No. 11845, May 28, 2013>

[This Article Wholly Amended by Act No. 9829, Dec. 29, 2009]

CHAPTER VI PENAL PROVISIONS <Newly Inserted, Mar. 25, 2009>

Article 55 (Penal Provisions)

(1) If any accounting auditor, certified public accountant under an accounting auditor's control, auditor or member of the appointment committee for accounting auditors (referring to an audit commissioner if an audit committee is established) receives, requests for or promises money, valuables or gains after having received an illegal solicitation in respect of his/her duty, he/she shall be punished by imprisonment for not more than three years or by a fine not exceeding ten million won: Provided, That each of the aforesaid persons shall be punished by a fine not exceeding the amount equivalent to five times the economic gains acquired in respect of the duty in question, if five times the amount of the economic gains acquired in respect of the duty in question exceeds three million won in cases of imposition of a fine.

(2) Any person who promises, provides or indicates his/her intention to provide money, valuables or gains prescribed under paragraph (1) shall be also subject to paragraph (1).

(3) Money, valuables or gains prescribed under" paragraphs (1) and (2) shall be confiscated. Where all or any of the money, valuables or gains cannot be confiscated, the equivalent value shall be additionally collected.

[This Article Newly Inserted by Act No. 9513, Mar. 25, 2009]

Article 56 (Penal Provisions)

(1) Where any person under Article 635 (1) of the Commercial Act or any other person who is in charge of accounting of a public corporation or quasi-governmental institution prepares and announces a false financial statement, in violation of the accounting principles under Article 39 (1), shall be punished by imprisonment for not more than five years or by a fine not exceeding five million won.

(2) Where any person under Article 635 (1) of the Commercial Act or any other person who is in charge of accounting of a public corporation or quasi-governmental institution or who is an accounting auditor or certified public accountant under his/her control performs any of the following acts, such person shall be punished by imprisonment for not more than three years or by a fine not exceeding 30 million won: <Amended by Act No. 10896, Jul. 25, 2011>

1. Where he/she fails to appoint an accounting auditor without justifiable grounds;
2. Where he/she omits to make an entry of any matter to be entered in the auditor's opinion or makes any false entry;
3. Where he/she divulges confidential information, in violation of Article 43-3 (4);
4. Where he/she fails to prepare the statements on the settlement of accounts.

(3) Where any person under Article 635 (1) of the Commercial Act or any other person who is in charge of accounting of a public corporation or quasi-governmental institution or who is an accounting auditor or certified public accountant under his/her control performs any of the following acts, such person shall be punished by imprisonment for not more than two years or by a fine not exceeding 20 million won: <Amended by Act No. 10896, Jul. 25, 2011>

1. Where he/she presents false data to an accounting auditor or certified public accountant under his/her control or interferes with an accounting auditor in conducting a normal accounting audit by false or other illegal means;
2. Where he/she refuses, interferes with or challenges an accounting auditor's requests for inspection, reproduction, submission, etc. of data or investigation under Article 43-3 (3) or fails to submit relevant data, without justifiable grounds;
3. Where he/she fails to submit the statements on the settlement of account to an accounting auditor, in violation of Article 43 (1).

[This Article Newly Inserted by Act No. 9513, Mar. 25, 2009]

ADDENDA<Act No. 8258, Jan. 19, 2007>

Article 1 (Enforcement Date)

This Act shall enter into force on April 1, 2007: Provided, that necessary actions for the composition of the management committee under the provisions of Article 9 and the designation of public corporations, quasigovernmental institutions, and non-classified public institutions to whom this Act shall apply for the first time after this Act enters into force may be done even before the enforcement of this Act.

Article 2 (Repeal of Other Acts)

The following Acts shall be repealed respectively:

1. The Framework Act on the Management of Government-Invested Institutions;
2. The Framework Act on the Management of Government-Affiliated Institutions.

Article 3 (Initial Designation and Classification of Public Institutions, etc.)

(1) The Minister of Planning and Budget shall designate the public corporations, quasi-governmental institutions, and non-classified public institutions to whom this Act shall apply, after consultation with the heads of the competent agencies and deliberation and resolution by the management committee, simultaneously with the enforcement of this Act, and shall publicly notify such designation.

(2) In designating the public corporations and quasi-governmental institutions initially and publicly notifying such designation under the provisions of paragraph (1), the Minister of Planning and Budget shall designate the institutions whose prescribed number of personal is not less than 50 employees among the institutions subject to application of the Framework Act on the Management of Government-Invested Institutions, the Framework Act on the Management of Government-Affiliated Institutions, and the Act on the Improvement of Managerial Structure and Privatization of Public Enterprises at the time when this Act enters into force.

Article 4 (Transitional Measures)

(1) Notwithstanding the provisions of Article 9 (2), the members of the management committee initially commissioned under the provisions of Article 9 (1) 4 may be given different terms of office for three years, two years, and one year respectively.

(2) Notwithstanding the provisions of Article 31 (5), the agreement on management and performance already executed by the head of an institution designated as a public corporation or quasi-governmental institution for the first time after the enforcement of this Act in connection of his/her appointment at the time when he/she was appointed to the office shall be deemed to be the agreement entered into between the head of the competent agency and the institution head under this Act.

(3) Notwithstanding the provisions of Article 46 (2), the management goals set up at the time of the enforcement of this Act by a public corporation or quasi-governmental institution designated for the first time after enforcement of this Act shall be deemed to have been set up in accordance with this Act.

(4) Notwithstanding the proviso to Article 48 (1), the relevant provisions of the Framework Act on the Management of Government-Invested Institutions and the Framework Act on the Management of Government-Affiliated Institutions shall apply to the evaluation of the report and the evaluation of management performance of a public corporation' or quasi-governmental institution designated for the first time after the enforcement of this Act.

(5) The matters resolved by the former committee for management of government-invested institutions and the former committee for management of government-affiliated institutions existing at the time of enforcement of this Act shall be deemed to have been resolved by the management committee under this Act.

Article 5 (Relations to Other Acts and Subordinate Statutes)

In cases where any other Acts and subordinate statutes enforceable at the time when this Act enters into force have cited a government-invested or government-affiliated institution, it shall be deemed, until December 31, 2009, to have cited an institution identified as a government-invested or government affiliated institution under the Framework Act on the Management of Government-Invested Institutions or the Framework Act on the Management of Government-Affiliated Institutions enforceable at the time when this Act enters into force. <Amended by Act No. 9345, Jan. 30, 2009>

ADDENDA <Act No. 8635, Aug. 3, 2007>

Article 1 (Enforcement Date)

This Act shall enter into force one year and six months after the date of its promulgation. (Proviso Omitted.)

Articles 2 through 41 Omitted.

Article 42 (Amendment of Other Acts)

Paragraphs (1) through <66> Omitted.

<67> The ACT ON THE MANAGEMENT OF PUBLIC INSTITUIONS is partially amended as follows:

In Article 20(4), Article 54-6 (Audit Committee) of the Securities Transaction Act shall be amended into Article 26 (Composition of Audit Committee) of the Financial Investment Services and Capital Markets Act.

Articles 43 and 44 Omitted.

ADDENDUM <Act No. 8696, Dec. 14, 2007>

This Act shall enter into force on the date of its promulgation.

ADDENDA <Act No. 8852, Feb. 29, 2008>

Article 1 (Enforcement Date)

This Act shall enter into force on the date of its promulgation. (Proviso Omitted.) Any amendments to the Act that were promulgated before the enforcement of this Act but whose enforcement date has not arrived yet, among those amended under Article 6 of Addenda, shall enter into force on the date of enforcement of each amendment.

Articles 2 through 5 Omitted.

Article 6 (Amendment of Other Acts)

Paragraphs (1) through <694> Omitted.

<695> The ACT ON THE MANAGEMENT OF PUBLIC INSTITUIONS is partially amended as follows:

In the part other than each item of Article 4, Paragraph (1) and the part other than each item of Article 4, Paragraph (2), the part other than each item of Article 5, Paragraphs (1), (2) and (3), and Paragraph (4), Article 6, Paragraphs (1) through (3), the part other than each item of Article 7, Paragraph (1) and Paragraph (2), the part other than each item of Article 8, Article 9, Paragraph (1), Item 4, the part other than each item of Article 11, Paragraph (1), and Item 10 of the same Paragraph, Article 12, Paragraphs (1) through (3), the latter part of Article 13, Paragraph (2), Article 14, Paragraphs (1) through (3), Article 15, Paragraph (2), the proviso of Article 21, Paragraph (2), the former part of Article 25, Paragraph (3) and Paragraph (4), Article 26, Paragraph (4), the former part of Article 31, Paragraph (3) and the proviso of Article 31, Paragraph (4), Article 35, Paragraph (2), Article 36, Paragraphs (1) through (3), the main text of Article 40, Paragraph (6), Article 42, Paragraph (3), Article 46, Paragraphs (1) through (4), Article 47, Paragraph (1), Article 48, Paragraphs (1) through (6), Article 49, the part other than each item of Article 50, Paragraph (1) and Item 3 of the same Article, Paragraph (2) of the same Article and Article 51, Paragraphs (1), (2) and (4), the term “Minister of Planning and Budget” shall be amended into the “Minister of Economy and Finance.”

In the part of each item other than Article 9, Paragraphs (1), “one committee chairperson and one committee vice-chairperson and” shall be amended into “one committee chairperson and” and “the Minister of Planning and Budget shall act as the committee chairperson and the Vice Minister of Finance and Economy nominated by the Minister of Finance and Economy shall act as the committee vice –chairperson” shall be amended into “the Minister of Economy and Finance shall act as the committee chairperson” and in Item 1 of the same Paragraph, “the Office for Government Policy Coordination” shall be amended into “the Prime Minister’s Office,” and “the Head of the Office for Government Policy Coordination” shall be amended into “the Minister of Prime Minister’s Office.”

In Article 10, Paragraph (1), “the committee chairperson and the committee vice-chairperson” shall be amended into “the committee chairperson.”

In the former part of Article 32, Paragraph (5), “through the discussion with the Minister of Finance and Economy, the Minister of Planning and Budget” shall be amended into “the Minister of Economy and Finance,” and in the latter part of the same Paragraph, “the Minister of Finance and Economy’s decree” shall be amended into “the Minister of Economy and Finance’s decree.”

In the part other than each item of Article 43, Paragraph (2) and Paragraphs (3), (4), and (6), and Article 45, “the Minister of Finance and Economy” shall be amended into “the Minister of Economy and Finance.”

<696> through <760> Omitted.

Article 7 Omitted.

ADDENDUM <Act No. 9277, Dec. 31, 2008>

This Act shall enter into force three months after the date of its promulgation.

ADDENDUM <Act No. 9345, Jan. 30, 2009>

This Act shall enter into force on the date of its promulgation.

ADDENDA <Act No. 9513, Mar. 25, 2009>

(1) (Enforcement Date) This Act shall enter into force on January 1, 2010: Provided, That the amended provisions (limited to the parts amended under this Act) of Articles 25, 34 and 48 of the amended ACT ON THE MANAGEMENT OF PUBLIC INSTITUIONS (Act No. 9277) shall enter into force three months after the date of its promulgation.

(2) (Applicability concerning Accounting Audits, Appointment of Accounting Auditors, Accounting Auditor’s Liability for Damage) The amended provisions of Articles 43, 43-2 and 43-3 shall apply beginning with the settlement of accounts for the fiscal year of 2010.

(3) (Applicability concerning Composition and Operation of Management Evaluation Team) The amended provisions (limited to the parts amended under this Act) of Article 48 of the amended ACT ON THE MANAGEMENT OF PUBLIC INSTITUIONS (Act No. 9277) shall apply beginning with the first evaluation of management performance conducted after this Act enters into force.

ADDENDA <Act No. 9829, Dec. 29, 2009>

(1) (Enforcement Date) This Act shall enter into force on the date of its promulgation: Provided, That the amended provisions of Articles 24, 26 (3) and 44 shall enter into force three months after the date of its promulgation.

(2) (Applicability concerning Submission of Statements on Settlement of Accounts) The amended provisions of Article 43 shall apply beginning with the settlement of accounts for the fiscal year of 2010.

(3) (Applicability concerning Appointment and Removal of Executives) Where the procedure of appointing and removing the executives of a public corporation and quasi-governmental institution is in progress at the time this Act enters into force, the, former provisions shall govern, notwithstanding the amended provisions of Articles 25 and 26.

ADDENDA <Act No. 10286, May 17, 2010>

(1) (Enforcement Date) This Act shall enter into force on the date of its promulgation.

(2) (Applicability concerning Mid-and Long-term Financial Management Plan) The amended provisions of Articles 39-2 and 46 shall apply beginning with mid-and long-term financial management plans and mid and long-term business goals to be established in 2012.

ADDENDA <Act No. 10896, Jul. 25, 2011>

This Act shall enter into force on the date of its promulgation.

ADDENDA <Act No. 11690, Mar. 23, 2013>

Article 1 (Enforcement Date)

(1) This Act shall enter into force on the date of its promulgation.

(2) Omitted.

Articles 2 through 5

Article 6 (Amendment of Other Acts)

(1) Omitted.

(2) The ACT ON THE MANAGEMENT OF PUBLIC INSTITUIONS shall be amended in part as follows:

In Article 9, Paragraph (1), Item 1, “the Prime Minister’s Office” shall be amended into “the Office for Government Policy Coordination” and “the Minister of the Prime Minister’s Office” shall be amended into “the Minister of the Office for Government Policy Coordination.”

Paragraph (3) through <710> Omitted.

Article 7 Omitted

ADDENDA <Act No. 11845, May 28, 2013>

Article 1 (Enforcement Date)

This Act shall enter into force three months after the date of its promulgation. <Provisio Omitted>

Articles 2 through 15 Omitted

Article 16 (Amendment of other Act)

(1) The ACT ON THE MANAGEMENT OF PUBLIC INSTITUIONS is partially amended as follows:

In Article 54, “KOSPI Market” shall be amended into “the stock market determined by the Presidential Decree.”

Paragraphs (1) through (23) Omitted.

Article 17 Omitted.

ADDENDA <Act No. 12268, Jan. 21, 2014>

This Act shall enter into force on the date of its promulgation.

ADDENDA <Act No. 12673, May 28, 2014>

Article 1 (Enforcement Date)

This Act shall take effect on the date of its promulgation. <Proviso Omitted>

Articles 2 and 3 Omitted.

Article 4 (Amendment of Other Acts)

(1) The ACT ON THE MANAGEMENT OF PUBLIC INSTITUIONS is partially amended as follows.

“under the provisions of Article 32 (Fostering Government-Invested Research Institutes, etc.) (2) of the Framework Act on Science and Technology” in Article 48(2) shall be amended into “under Article 32 (Fostering Government-Invested Research Institutes, etc.) (3) of the Framework Act on Science and Technology”

Paragraphs (2) through (5) Omitted.

ADDENDA <Act No. 14076, Mar. 22, 2016>

This Act shall enter into force six months after the date of its promulgation.

ADDENDA <Act No. 14461, Dec. 27, 2016>

This Act shall enter into force six months after the date of its promulgation.

ADDENDA <Act No. 15022, Oct. 31, 2017>

Article 1 (Enforcement Date)

This Act shall enter into force six months after the date of its promulgation.

Articles 2 through 13 Omitted.

Article 14 (Amendment of Other Acts)

(1) Omitted.

(2) The ACT ON THE MANAGEMENT OF PUBLIC INSTITUIONS is partially amended as follows:

In Article 43, Paragraph (1), Item 2, “Article 3, Paragraph (1), Item 3 of the Act on External Audit of Stock Companies” shall be amended into “Article 2, Item 7, Sub-item (b) of the Act on External Audit of Stock Companies.”

Under the former part of Article 43-4, “Article 17, Paragraphs (1) through (5) and Paragraph (7) of the Act on External Audit of Stock Companies” shall be changed into “Article 31, Paragraphs (1) through (5) and Paragraph (7) of the Act on External Audit of Stock Companies” and under the latter part of the same Article, “Article 4” shall be changed into “Article 10.”

Paragraphs (3) through (37) Omitted.

Article 15 Omitted.

ADDENDA <Act No. 15524, Mar. 27, 2018>

Article 1 (Enforcement Date)

This Act shall enter into force six months after the date of its promulgation.

Article 2 (Preparation for Detailed Classification of Non-Classified Public Institutions)

The Minister of Economy and Finance may prepare for detailed classification of non-classified public institutions and modification, supplementation and discussion, etc. of the relevant policies in accordance with the amended provision of Article 5 prior to the effective date of this Act.

Article 3 (Application to Disclosure of Materials Related to Preliminary Feasibility Study)

The amended provision of Article 40-2 shall apply to preliminary feasibility study that will be conducted after the effective date of this Act.

Article 4 (Application to Request for Investigation into Wrongdoers)

The amended provisions of Articles 52-3 to 52-6 shall apply to wrongdoings committed as set out in the amended provision of Article 52-3 (2) after the effective date of this Act.

ADDENDA <Act No. 16092, Dec. 31, 2018>

Article 1 (Enforcement Date)

This Act shall enter into force six months after the date of its promulgation.

Article 2 (Application to Acting for Institution Head)

The amended provisions of Article 32 (3) shall apply to persons to be bound for the first time after the enforcement date of this Act.

Article 3 (Application to Submission of Determined/Changed Budget Materials)

The amended provisions of Article 40(8) shall apply to budget determined or changed for the first time after the enforcement date of this Act.

Article 5 (Application to Restriction on Voluntary Dismissal from Office)

The amended provisions of Article 53-3 shall apply to the voluntary dismissal from office filed for the first time after the enforcement date of this Act.

ADDENDA <Act No. 17128, Mar. 31, 2020>

Article 1 (Enforcement Date)

This Act shall enter into force on January 1, 2021.

Article 2 (Applicability to Disclosure of Minutes of Steering Committee)

The amended provisions of Article 10 (6) shall begin to apply to meetings held on or after the date this Act enters into force.

Article 3 (Applicability to Criteria for Recommendation of Candidates for Executive Officers)

The amended provisions of Article 30 (2) shall begin to apply to persons recommended on or after the date this Act enters into force.

Article 4 (Applicability to Ipso Facto Retirement)

The amended provisions of Article 34 (2) 1 shall begin to apply to persons declared bankrupt or under suspension of the sentence of punishment on or after the date this Act enters into force.

Article 5 (Transitional Measures concerning Designation of Public Institutions)

Public institutions designated pursuant to the previous provisions as at the time this Act enters into force shall be deemed designated pursuant to the amended provisions of Article 5.

Article 6 (Transitional Measures concerning Recommendation of Candidates for Executive Officers)

Notwithstanding the amended provisions of Article 30 (2), the previous provisions shall apply to persons recommended pursuant to the previous provisions as at the time this Act enters into force.

ADDENDA <Act No. 17153, Mar. 31, 2020> (This Act is for partial amendment for Government Procurement Act)

Article 1 (Enforcement Date)

The Act will enter into force six months after the date of its promulgation.

Article 2 (Amendment of Other Acts)

(1) Act on the Management of Public Institutions shall be amended as follows:

“Article 5 of Government Procurement Act” in the Article 44(1) shall be amended to “Article 14 of Government Procurement Act.”

(2) and (3) <Omitted>

ADDENDA <Act No. 17339, Jun. 9, 2020> (This Act is for partial amendment of 33 laws under the Strategy and Finance Committee for the alignment of legal terms.)

This Act shall be effective from the date of promulgation. <Proviso Omitted>

ADDENDA <Act No. 18795, Feb. 3, 2022>

Article 1 (Enforcement Date)

This Act shall enter into force six months after the date of its promulgation.

Article 2 (Preparation for Appointment and Removal of Executives of Public Corporation and Quasi-Governmental Institutions)

Public Corporation and Quasi-Governmental Institution shall prepare means and procedure for recommendation and voting for non-standing directors for the enactment of the amended Article 25 and Article 26 before this Act enters into force.

Article 3 (Application of Appointment and Removal of Executives of Public Corporation and Quasi-Governmental Institutions)

Amended Article 25 and Article 26 shall apply to appointment and removal of the executives after this Act enters into force.

ADDENDA <Act No. 20400, Mar. 26, 2024>

Article 1 (Enforcement Date)

This Act shall enter into force six months after the date of its promulgation.

Article 2 (Applicability to Exemption from Restrictions on Qualification for Participation of Inappropriate Business Entity in Tendering Procedures)

The amended provisions of Article 39 (2) shall begin to apply where a ground for restricting qualification for participation in a tendering procedure arises after this Act takes effect.

Article 3 (Applicability to Submission of Statement of Settlement of Accounts)

The amended provisions of Article 43 shall begin to apply to the settlement of accounts for 2024 fiscal year.

Article 4 (Applicability to Notification of Commencement and Completion of Investigation by Investigative Agencies)

The amended provisions of Article 53-2 shall begin to apply where an Investigation Agencies, etc. commences an inquiry or investigation of an executive officer or employee of a public institution after this Act takes effect.

ADDENDA <Act No. 21065, Oct. 1, 2025> (Government Organization Act)

Article 1 (Enforcement Date)

This Act shall enter into force on the date of its promulgation: Provided, that the parts of the Acts amended under Article 7 of these Addenda which were promulgated before the enforcement of this Act but have not yet reached their enforcement dates shall each take effect on the respective enforcement dates of such Acts, and the following amended provisions shall each take effect on the dates prescribed in the respective Subparagraphs:

1. 1. The following amended provisions shall enter into force on January 2, 2026: Provided, That the parts of the Acts amended under Article 7 of these Addenda (limited to the parts related to the amended provisions of Subparagraphs (a) and (b)) which were promulgated before the enforcement dates prescribed in the main text but have not yet reached such enforcement dates shall each take effect on the respective enforcement dates of such Acts.
    (a) The amended provisions of Article 19 (4), Article 23, Article 29 (1) 1, and Article 30;
    (b) The amended provisions of Article 12 (2), Article 19 (3), Article 22, and the proviso to Article 29 (2) (limited to the parts concerning the Minister of Finance and Economy and the Ministry of Finance and Economy);
2. (c) The Acts amended under Article 7 of these Addenda (limited to the parts related to the amended provisions of Subparagraphs (a) and (b)).
3. 2. Omitted.

Articles 2 through Article 6 Omitted.

Article 7 (Amendment of Other Acts)

(1) through (3) Omitted.

(4) The ACT ON THE MANAGEMENT OF PUBLIC INSTITUIONS is partially amended as follows:

In Article 4 (1) (main text), Article 4 (2) (main text), Article 5 (1) (main text), Article 5 (2) and (3), Article 5 (4) (main text), Article 5 (5), Article 6 (1) (main text), Article 6 (2), Article 6 (3) (former part), Article 7 (1) (main text), Article 7 (2), Article 8 (main text), Article 9 (1) (main text), Article 9 (1) 4, Article 11 (1) (proviso), Article 11 (1) 16, Article 12 (1) through (3), Article 13 (2) (latter part), Article 14 (1) (former and latter parts), Article 14 (2) through (4), Article 15 (2) (former part), Article 21 (2) (proviso), Article 24-2 (3), Article 25 (2) (proviso), Article 25 (3) (main text), Article 25 (5) (main text and proviso), Article 26 (2) (proviso), Article 26 (5) (main text and proviso), Article 31 (3) (former part), Article 31 (4) (proviso), Article 31 (6), Article 32 (5) (former and latter parts), Article 33 (1) (main text), Article 35 (2), Article 36 (1) through (3), Article 39-2 (1) (main text), Article 39-2 (3), Article 40 (7) (main text), Article 42 (3), Article 43 (2) (main text), Article 43 (3), (4), and (6), Article 43-2 (1), Article 44 (1) (main text), Article 45, Article 46 (1) through (4), Article 47 (1), Article 48 (1) (main text), Article 48 (2) and (3), Article 48 (4) (former and latter parts), Article 48 (5) (main text), Article 48 (6) through (9), Article 49, Article 50 (1) (main text), Article 50 (1) 3, Article 50 (2), Article 51 (1), (2), and (4), Article 51-2 (1) (main text), Article 52-2 (2), Article 52-3 (2) (former and latter parts), Article 52-3 (3) (main text), Article 52-4 (1), Article 52-5 (1) (former part), and Article 52-6 (1) through (3), “the Minister of Economy and Finance” shall be amended into “the Minister of Finance and Economy,” respectively.

In Article 39 (2) (proviso), Article 39 (2) 1 and 2, Article 39 (3), and the proviso to Article 44 (1), “Ordinance of the Ministry of Economy and Finance” shall be amended into “Ordinance of the Ministry of Finance and Economy,” respectively.

(5) through <626> Omitted.

Article 8 Omitted.

Exhibit 15.4

ENFORCEMENT DECREE OF THE ACT ON THE MANAGEMENT OF PUBLIC INSTITUTIONS

Amended by Presidential Decree No. 19978, Mar. 7, 2007
Presidential Decree No. 20720, Feb. 29, 2008
Presidential Decree No. 20947, Jul. 29, 2008
Presidential Decree No. 22088, Mar. 26, 2010
Presidential Decree No. 23024, Jul. 14, 2011
Presidential Decree No. 23221, Oct. 14, 2011
Presidential Decree No. 24441, Mar. 23, 2013
Presidential Decree No. 24697, Aug. 27, 2013
Presidential Decree No. 24780, Oct. 2, 2013
Presidential Decree No. 25279, Mar. 24, 2014
Presidential Decree No. 25532, Aug. 6, 2014
Presidential Decree No. 25751, Nov. 19, 2014
Presidential Decree No. 27073, Mar. 31, 2016
Presidential Decree No. 27505, Sep. 22, 2016
Presidential Decree No. 28211, Jul. 26, 2017
Presidential Decree No. 28232, Aug. 9, 2017
Presidential Decree No. 29184, Sep. 28, 2018
Presidential Decree No. 29858, Jun. 18, 2019
Presidential Decree No. 31169, Nov 24, 2020
Presidential Decree No. 31380, Jan. 5, 2021
Presidential Decree No. 31726, Jun 8, 2021
Presidential Decree No. 32232, Dec. 12, 2021
Presidential Decree No. 32449, Feb. 17, 2022
Presidential Decree No. 32832, Aug. 2, 2022
Presidential Decree No. 33078, Dec. 20, 2022
Presidential Decree No. 35947, Dec. 30, 2025

Article 1 (Purpose)

The purpose of this Decree is to provide for the matters delegated by the Act on the Management of Public Institutions and the matters necessary for the enforcement thereof.

Article 2 (Amount of Total Revenue)

The term “amount of total revenue” in Articles 4 (1) 2 and Article 5 (3) and (4) 1 (a) of the Act on the Management of Public Institutions (hereinafter referred to as the “Act”), and Article 7 (1) 2 of this Decree means an amount calculated in accordance with the attached Table 1, excluding the amount of obligations to pay in the future from the revenue acquired by the institution as earnings from its business or granted as an aid by the State, a local government, a private sector, etc. and the derivative revenue yielded from such revenue. <Amended, Nov. 24, 2020>

Article 3 (Amount of Government Aid)

The term “amount of the Government grants” in Article 4 (1) 2 of the Act means the aggregate of the following amounts out of the amount of total revenue:

1. The amount of revenue transferred from the Government including contributions and subsidies, and the amount of revenue transferred from a private sector, etc. in compliance with a mandatory provision of a statute including charges under the Framework Act on the Management of Charges;

2. The amount of revenue earned from a business specified by a statute as a business of the institution or commissioned on the ground prescribed for such commission by a statute or the amount of revenue earned from an monopoly provided for by a statute or granted on the ground prescribed by a statute. In this case, the amount of

revenue means all revenues earned from a commissioned business or monopoly including fee, admission fee, use charge, insurance premium, contribution, charge, etc. in whatsoever name; and

3. The amount of derivative revenue yielded from the management of the revenues specified in subparagraphs 1 and 2.

Article 4 (Criterion of Securing Practical Control)

The term “secure practical control over” in Article 4 (1) 3 through 5 of the Act means one of the following cases:

1. Where it is possible, because of the largest shares in possession, to control the institution by the exercise of shareholder rights in the light of the diversification of shares;

2. Where involvement in appointment (including approval and recommendation) of the head of the institution or a majority of members of its board of directors is secured by a statute or the articles of incorporation; or

3. Where an authority to approve the budget or business plan of the institution is secured by a statute or the articles of incorporation.

Article 5 (Self-Generating Revenue)

The term “self-generating revenue” in Article 5 (3) and (4) 1 (a) of the Act means the aggregate of the following revenues, excluding the amount falling under subparagraph 1 of Article 3 from calculation of the following revenues: <Amended, Nov. 24, 2020>

1. Revenue from the business for its original purpose: The amount of revenue directly generated from the business specified in the Act that provides for the ground for the establishment of the institution or its articles of incorporation, as calculated in accordance with the attached Table 2;

2. Revenue from other business: The amount of revenue generated from the business not specified in the Act that provides for the ground for the establishment of the institution or its articles of incorporation, as calculated in accordance with the attached Table 2; and

3. Revenue from any sources other than business: The amount of incidental revenue accrued derivatively from the business specified in subparagraphs 1 and 2 such as interest income accrued from the momentary fund management, as calculated in accordance with the attached Table 2.

Article 6 (Method for Calculating Total Revenue, etc.)

(1) The amount of total revenue under Articles 4 (1) 2 and 5 (3) and (4) 1 (a) of the Act , and Article 7 (1) 2 of this Decree, the amount of the Government grants under Article 4 (1) 2 of the Act, and the amount of self-generating revenue under Article 5 (3) and (4) 1 (a) of the Act (hereinafter referred to as the “amount of total revenue, etc.”) shall be the average amount for the latest three years, calculated based on the financial statements for the settlement of accounts for the latest three years. <Amended, Nov. 24, 2020>

(2) In calculating total revenue, etc. in accordance with paragraph (1), an institution whose financial statements have been prepared for less than three years shall calculate its total revenue, etc. utilizing the financial statements for the corresponding period of time, while an institution whose financial statements have not been prepared yet shall prepare data equivalent to those statements based on its budget for such calculation. <Amended, Nov. 24, 2020>

(3) The financial statements under paragraph (1) shall be basically the financial statements prepared on the basis of accruals: Provided, That an institution that does not prepare such statements in accordance with accruals shall prepare data equivalent to those statements for such calculation. <Amended, Nov. 24, 2020>

(4) The prescribed number of personnel in applying Article 5 (1) 1 of the Act, Article 3 (2) of the Addenda to the Act on the Management of Public Institutions (Act No. 8258) and Articles 21 (1) and 22 (1) of this Decree shall mean the prescribed number of personnel as of the end of the year immediately preceding the designation as a public institution or the appointment or removal of executives: Provided, That in cases of a public institution in which the prescribed number of personnel as of the end of the immediately preceding year does not exist due to reasons, such as being newly designated as a public institution under the proviso to the part, other than the subparagraphs of Article 6 (1) of the Act, it refers to the prescribed number on the day such reason arises. <Amended by Presidential Decree No. 22088, Mar. 26, 2010, Nov. 24, 2020, Aug. 2, 2022>

(5) The asset size under Article 5 (1) 1 and Article 5 (4) 1 (a), the main sentence of the Article 18 (2) and (4), the main sentence of Article 20 (2) and Article 20 (3) and the proviso to the Article 21 (2) of the Act and Article 22 (1) 2 of this Decree shall be calculated based on the financial statements for the settlement of accounts for the latest year: Provided, That in cases of a public institution, financial statements of which are not prepared due to reasons, such as being newly designated as a public institution under the proviso to the part, other than the subparagraphs of Article 6 (1) of the Act, the asset size shall be calculated based on the budget of the year in which such reason arises. <Amended by Presidential Decree No. 22088, Mar. 26, 2010, Nov. 24, 2020>

(6) The amount of total revenue under Articles 21 (1) and 22 (1) 1 shall be calculated based on the financial statements for the settlement of accounts for the latest year: Provided, That in cases of a public institution, financial statements of which are not prepared due to reasons, such as being newly designated as a public institution under the proviso to the part other than the subparagraphs of Article 6 (1) of the Act, the amount of total revenue shall be calculated based on the budget of the year in which such reason arises. <Amended by Presidential Decree No. 22088, Mar. 26, 2010, Aug. 2, 2022>

(7) The Minister of Finance and Economy may prepare more specific guidelines for calculating total revenue, etc. to notify them to the administrative agencies that control the affairs of public corporations, quasigovernmental institutions, and non-classified public institutions under relevant statutes (hereinafter referred to as the “competent agencies”). <Amended by Presidential Decree No. 20720, Feb. 29, 2008, Nov. 24, 2020, Dec. 30, 2025>

Article 7 (Criterion of Designation of Public Corporations and Quasi-governmental Institutions)

(1) The Minister of Finance and Economy shall designate public institutions which meet the following standards as public corporations or quasi-governmental institutions in accordance with Article 5 (1) 1 of the Act. <Amended by Presidential Decree No. 33078, Dec. 20, 2022; Presidential Decree No. 35947, Dec. 30, 2025>

1. Prescribed number of personnel: 300 or more
2. Revenue (amount of total revenue): KRW 20 billion or more
3. Asset size: KRW 3 billion or more

(2) The Minister of Finance and Economy shall designate public institutions whose self-generating revenue accounts for 50% (or 85% if the institution is an fund managing entity or entity entrusted with fund-managing under the National Finance Act) of the total revenue as public corporations, pursuant to Article 5 (3) of the Act. <Amended, Dec. 21, 2021, Dec. 30, 2025>

(3) The Minister of Finance and Economy shall designate public corporations that meet the following standards as market-based public corporations in accordance with Article 5 (4) 1 of the Act. <Amended, Dec. 30, 2025>

1. Asset size: KRW 2 trillion
2. Ratio of self-generating revenue to total revenue: 85:100

<Full Text Amendment, Nov. 24, 2020>

Article 7-2 (Criteria for Designation of Other Public Institutions)

(1) The Minister of Finance and Economy may designate the public institutions falling under any of the following subparagraphs as other public institutions in accordance with Article 5 (2) of the Act. <Amended, Dec. 30, 2025>

1. An institution that has a responsible management system in accordance with other laws and is one of the followings:

a. A national university hospital under the Act on the Establishment of National University-affiliated Hospitals or a national dental hospital under the Act on the Establishment of National University-affiliated Dental Hospitals

b. Seoul National University Hospital under the Act on the Establishment of Seoul National University Hospital or Seoul National University Dental Hospital under the Act on the Establishment of Seoul National University Dental Hospital

c. A public health and medical institution under the Public Health and Medical Services Act

d. Other institutions that are deemed to have a responsible management system pursuant to other laws by the Minister of Finance and Economy

2. An institution with a high need for independence and autonomy in its operations, and falls under any of the followings:

a. An educational institution that has been established by contribution and investment of public institutions

b. An institution that is in charge of judicial and quasi-judicial affairs, agreements and coordination, or any affairs subject to international norms

c. An institution that needs self-management considering competition with private companies

d. An institution primarily for research and development

e. Other organizations similar to those under items a through d, and recognized by the Ministry of Finance and Economy that the need for independence and autonomy in their operations is high.

3. Other institutions deemed necessary by the Minister of Finance and Economy, and which are determined after deliberation and resolution of the Public Institutions' Management Committee (referred to as the "Management Committee") under Article 8 of the Act

(2) The Minister of Finance and Economy may designate the non-classified public institutions that fall under the following subparagraphs as institutions of which business purpose is to carry on research and development, in accordance with Article 5(5) of the Act: <Amended, Dec. 30, 2025>

1. Government-funded research institutes and economic/humanities and social science research societies that are established under the Act on the Establishment, Operation and Fostering of Government-Funded Research Institutes, Etc.;
2. Government-funded science and technology research institutes and national science and technology research societies established under the Act on the Establishment, Operation and Fostering of Government-Funded Science and Technology Research Institutes, Etc.;
3. Other institutions of which purpose is to carry on research and development as designated by deliberation and resolution of the Management Committee

[Full Text Amended, Nov. 24, 2020]

Article 8 (Procedure for Designation of Public Institutions. etc.)

(1) The head of the competent agency shall notify the Minister of Finance and Economy of the institutions subject to designation of public institutions under Article 4 of the Act no later than one month before the beginning of each fiscal year. <Amended by Presidential Decree No. 20720, Feb. 29, 2008; Presidential Decree No. 35947, Dec. 30, 2025>

(2) If a change occurs in the legal personality, name, etc. of a public institution, or any reason for initial designation of or designation of a public institution by changing the classification or any reason for the cancellation of designation under the proviso to the part, other than the subparagraphs of Article 6 (1) of the Act occurs, the head of the competent agency shall immediately notify the details thereof to the Minister of Finance and Economy. <Amended by Presidential Decree No. 22088, Mar. 26, 2010; Presidential Decree No. 35947, Dec. 30, 2025>

Article 9 (Examination on Establishment of New Institution)

When the head of the competent agency requests the Minister of Finance and Economy to examine the feasibility of the establishment of a new institution in accordance with Article 7 (1) of the Act, the head shall submit a plan containing the following descriptions and materials: <Amended by Presidential Decree No. 20720, Feb. 29, 2008; Presidential Decree No. 35947, Dec. 30, 2025>

1. Scope and substance of the business of the institution;
2. Services and goods that the new institution will provide;

3. Annual revenue expected and budget of the Government grants required in the next five years;

4. Plan for the management of the organization and human resources for the next five years;

5. Current status of related institutions already established;

6. Other materials requested by the Minister of Finance and Economy.

Article 10 (Matter Subject to Deliberation and Resolution by Management Committee)

"Other matters prescribed by Presidential Decree concerning management of public institutions" in subparagraph 17 of Article 8 of the Act means the following matters: <Amended by Presidential Decree No. 28232, Aug. 9, 2017, Sep., 28, 2018, Nov. 24, 2020>

1. Matters as to whether the public institutions are the institutions under Article 7-2 (1) 3 or Article 7-2 (2) 3;

2. Matters concerning the items, guidelines, procedure, etc. for the consolidated publication under Article 16;

3. Matters concerning the scope of public institutions that provide direct services to the people under Article 17 (1);

4. Matters concerning the designation of the institutions exempt from the function adjustment. etc. under Article 18 (2);

5. Matters concerning the request for evaluation of business performance under Article 27 (1);

6. Matters concerning the management of the management evaluation team for public corporations and quasi-governmental institutions under Article 28 (4);

7. Matters necessary for personnel management audit under Article 29-7(4);

8. Matters concerning the determination on whether to consider as actual revenue under subparagraph 3 (c) of attached Table 1.

Article 11 (Composition of Management Committee)

(1) "Vice Minister, Deputy Administrator, or an equivalent public official of the related administrative agency as prescribed by Presidential Decree" in Article 9 (1) 2 of the Act means one of the following persons: <Amended by Presidential Decree No. 20720, Feb. 29, 2008; Presidential Decree No. 11690, Mar. 23 2013; Presidential Decree No. 25751, Nov. 19, 2014; Presidential Decree No. 28211, Jul. 26, 2017; Presidential Decree No. 35947, Dec. 30, 2025 >

1. One Vice-Minister of the Ministry of Finance and Economy nominated by the Minister of the Ministry of Finance and Economy;

2. Vice-Minister of the Ministry of the Interior and Safety;

2-2. Vice-Minister of the Ministry of Planning and Budget;

3. One Vice-Minister level public official nominated by the Chairman of Anti-Corruption & Civil Rights Commission;

4. Minister of Personnel Management

(2) "People who have good knowledge and experience in the area of the management and business administration of public institutions" in Article 9 (1) 4 of the Act means the following persons: <Amended by Presidential Decree No. 20947, Jul. 29, 2008>

1. Persons who have a career of working for a university, a college, or an officially recognized research institute as an adjunct professor or in an equivalent position for at least five years;

2. Persons who have a career as a judge, a public prosecutor, or a lawyer for at least ten years;

3. Persons who have a career of working for a public institution under the Act and this Decree or a stock-listed corporation under Article 9 (15) 3 of the Financial Investment Services and Capital Markets Act for at least twenty years and who have served as an executive for at least three years;

4. Persons who have a career of engaging in the area of audit or accounting for the institutions enumerated in subparagraph 3 with a license of certified public accountant for at least ten years;

5. Persons who have worked as a public official in the Senior Civil Service or a public official in political service;

6. Other persons whose career, etc. relating to the management of a public institution are recognized as equivalent to the criteria set forth in subparagraphs 1 through 5.

(3) The management committee may establish and run an advisory team composed of related specialists to give advices on specialized or technical matters relating to the management of public institutions.

Article 12 (Management of Management Committee)

(1) The chairperson shall convene the meeting of the management committee and shall take the chair in the meeting.

(2) If the chairperson is unable to perform his/her duties, the member designated by the chairperson shall act on behalf of the chairperson. <Amended by Presidential Decree No. 22088, Mar. 26, 2010>

(3) The management committee may request a public official concerned or an executive or an employee of a public institution to appear before the committee, submit materials, and present his/her opinion, whenever necessary for executing its business.

(4) Allowances, travel expense, and other necessary expenses may be reimbursed to the committee members, other than public officials within the limit of its budget.

(5) The chairperson shall send the materials related to the matters on the agenda brought up to the meeting of the management committee, in advance, to the Chairperson of the Board of Audit and Inspection and the heads of related administrative agencies pursuant to Article 10 (3) of the Act.

(6) The Management Committee shall prepare the minutes including the date, time, venue, attendees, agenda, point of remarks, and decisions of the Management Committee according to Article 10 (6) of the Act, and shall disclose them as determined by the Chairperson after the resolution of the Management Committee. <Amended, Nov. 24, 2020>

(7) Matters required for the management of the management committee other than those provided in paragraphs 1 through 6 shall be prescribed by the chairperson after resolution by the management committee. <Amended, Nov. 24, 2020>

Article 13 (Exclusion, Challenge, Abstention of Members of Management Committee)

(1) A committee member shall be excluded from deliberation and resolution on any of the following matters:

1. A matter in which the member has direct interests;

2. A matter in which the member’s spouse, relative by blood within the fourth degree, or relative by marriage within the second degree or an institution to which the member belongs has interests;

3. A matter in which a person who acts as an advisor, a consultant, etc. for the member or an institution to which the member belongs has interests.

(2) A person who has direct interests in a matter subject to deliberation and resolution by the management committee may file an application for challenge against a member, if there is any ground on which it is difficult to expect fairness in deliberation and resolution. In such cases, the chairperson shall decide whether to accept the application for challenge without referring it to the management committee for resolution.

(3) A committee member may voluntarily abstain from deliberation and resolution on a case, if he/she falls under any of the grounds set forth in paragraph (t) or (2).

Article 14 (Subcommittees)

(1) The management committee may have subcommittees composed of some of the committee members for carrying out its business in an efficient manner.

(2) The chairperson and members of a subcommittee shall be appointed by the chairperson of the management committee.

(3) The subcommittee shall review matters decided by a resolution of the management committee, and shall report the results thereof to the management committee.

(4) Other necessary matters concerning the composition and management of subcommittees shall be prescribed by the chairperson after resolution by the management committee.

Article 15 (Publication on Management)

The publication on the matters specified in Article 11 (1) of the Act shall be made as follows: <Amended by Presidential Decree No. 22088, Mar. 26, 2010, Presidential Decree No. 27505, Sep. 22, 2016, Sep. 28, 2018>

1. The publication on management shall be made by posting and furnishing the data for the latest five years concerning the matters subject to publication;
2. The statements on the settlement of accounts under Article 11 (1) 2 of the Act shall be posted and furnished within ninety days after the end of each business year;
3. The information about the matters under Article 11 (1) 1 and 3 through 16 of the Act shall be posted and furnished without delay whenever such a matter arises.

Article 16 (Consolidated Publication)

(1) The Minister of Finance and Economy shall prescribe the items subject to consolidated publication under Article 12 of the Act and the matters concerning the criteria and procedure therefor (hereinafter referred to as "criteria, etc. for consolidated publication") after deliberation and resolution by the management committee, and shall notify them to the heads of public institutions. <Amended by Presidential Decree No. 20720, Feb. 29, 2008; Presidential Decree No. 35947, Dec. 30, 2025>

(2) Whenever revising the matters concerning the criteria, etc. for consolidated publication prescribed in accordance with paragraph (1), the Minister of Finance and Economy shall finalize such revision after deliberation and resolution by the management committee, and shall notify it to the heads of public institutions no later than fourteen days before enforcing the criteria, etc. for consolidated publication as revised. <Amended by Presidential Decree No. 20720, Feb. 29, 2008; Presidential Decree No. 35947, Dec. 30, 2025>

(3) The head of a public institution shall publish the management information in accordance with the criteria, etc. for consolidated publication under paragraphs (1) and (2) in the Internet site designated by the Minister of Finance and Economy. <Amended by Presidential Decree No. 20720, Feb. 29, 2008; Presidential Decree No. 35947, Dec. 30, 2025>

Article 17 (Customer Charter, etc.)

(1) The Minister of Finance and Economy shall determine the scope of public institutions that provide direct service to the people, after deliberation and resolution by the management committee, and shall notify it to the heads of public institutions. <Amended by Presidential Decree No. 20720, Feb. 29, 2008; Presidential Decree No. 35947, Dec. 30, 2025>

(2) Every public institution shall, upon establishing the customer charter under Article 13 (1) of the Act, announce it through the Internet, etc. or post it at a certain place to make it known to the people.

(3) The heads of public institutions may request an independent specialized institution to conduct a survey on customer satisfaction level under Article 13 (2) of the Act.

Article 18 (Adjustment of Functions of Public Institutions, etc.)

(1) The Minister of Finance and Economy may carry out adjustment of functions, etc. of public institutions under Article 14 of the Act step by step, considering the nature, peculiarities in business affairs, etc. of public institutions. <Amended by Presidential Decree No. 20720, Feb. 29, 2008; Presidential Decree No. 35947, Dec. 30, 2025>

(2) The Minister of Finance and Economy may exclude institutions that fall under any of the following subparagraphs among public institutions from those subject to adjustment of functions, etc., after deliberation and resolution by the management committee: <Amended by Presidential Decree No. 2072, Feb. 29, 2008, Jan. 5, 2021; Presidential Decree No. 35947, Dec. 30, 2025>

1. An institution for which a relevant Act provides that it is necessary to guarantee independence of the Government and neutrality in executing the functions of the institution;

2. An institution in which case three years have not passed yet since its establishment;

3. An institution for which the management committee determines it is not proper to be subjected to adjustment of function, etc., considering the peculiarities in its business affairs, etc.

(3) Where the Minister of Finance and Economy deems necessary for the purpose of smooth development of the plan under Article 14(4) of the Act, it may order the head of the competent agency to consign disposal of property owned by the Nation and public institutions to Korea Asset Management Corporation under the Act on the Establishment of Korea Asset Management Corporation (hereinafter referred to as "Korea Asset Management Corporation") after deliberation and resolution by the management committee: <Newly inserted by Presidential Decree on July 14, 2011; Presidential Decree No. 25279, Mar. 24 2014, Sep., 28, 2018, Feb. 17, 2022; Presidential Decree No. 35947, Dec. 30, 2025>

(4) When consigning such property pursuant to paragraph (3), the head of the competent agency or the heads of public institutions shall conclude a consignment agreement containing each of the following subparagraphs with the Korea Asset Management Corporation. <Newly Inserted on July 14, 2011>

1. Purpose of assignment;

2. Consignment fees and expenses; and

3. Other matters necessary for the performance of consignment work.

Article 19 (Non-Standing Senior Director)

(1) The non-standing senior director under Article 21 of the Act shall be appointed from among the persons who have good knowledge and experience in operation and business administration of public institution and good reputation of impartiality and fall under any subparagraph of Article 11 (2).

(2) The non-standing senior director may convene and preside over the non-standing directors' meeting to discuss the matters on the agenda of the directors' meeting and other matters concerning the management of the institution.

(3) The head of a public institution or a quasi-governmental institution shall help the non-standing senior director carry out the affairs set forth in paragraph (2) as necessary.

Article 20 (Excuse for Non-standing Senior Director's Request for Audit, etc.)

(1) If it is difficult to comply with the non-standing director's request for audit under Article 22 (2) of the Act due to extraordinary circumstances, the auditor or the audit committee shall explain such circumstances to the non-standing senior director, and shall report it to the board of directors.

(2) If it is difficult to comply with the non-standing director's demand for data under Article 22 (3) of the Act due to extraordinary circumstances, the head of a public corporation or a quasi-governmental institution shall explain such circumstances to the non-standing senior director, and shall report it to the board of directors.

Article 20-2 (Objective of Appointment of Executives for Gender Equality)

(1) The head of a public corporation or a quasi-government institution shall prepare and submit the annual report under Article 24-2(3) of the Act, together with the business performance report under Article 47(1) of the Act to the Minister of Finance and Economy and the head of the competent agency. <Amended, Dec. 30, 2025>

(2) The annual report under Paragraph (1) shall include the following matters:

1. Status of gender equality in composition of executives (including the number and ratio of executives of each gender);

2. Performance details for the previous year and the result of inspection thereof;

3. The objective of appointment of executives for gender equality and the implementation plan for the following five years including the year when the annual report is submitted; and

4. Other matters as deemed necessary to achieve the objective of appointment of executives for gender equality;

(3) The head of the competent agency receiving the annual report under Paragraph (1) may submit his/her opinion to the Minister of Finance and Economy, if necessary. <Amended, Dec. 30, 2025>

(4) Matters necessary for the establishment and implementation of the objective of appointment of executive for gender equality and preparation or submission of the report other than those set forth in Paragraphs (1) through (3) shall be determined by the Minister of Finance and Economy. <Amended, Dec. 30, 2025>

[Newly inserted, Jun. 18, 2019]

Article 21 (Appointment and Removal of Executives of Public Corporations)

(1) "Public corporation with the institutional size below the criteria prescribed by Presidential Decree" in the provisos to Article 25 (1) and (5) of the Act means a public corporation whose total revenue under Article 2 is less than 100 billion won or whose prescribed number of employees is less than 500 persons. <Amended by Presidential Decree No. 32832, Aug. 2, 2022>

(2) The procedure for nomination and consent of non-standing directors under Article 25(3)2 of the Act shall be as follows:

1. If there is a labor union organized with a majority of employees (meaning employees in Article 2(1)1 of the Labor Standards Act, hereinafter referred to as the "Labor Union"): The employee representative (refers to the representative of the labor union organized with a majority of employees) recommends two employees who have been employed at the institution for more than three years and are deemed suitable as non-standing directors;

2. If there is no Labor Union organized with a majority of employees: Among the employees who have been employed at the institution for at least three years and who have been nominated by at least 5/100 of the total number of employees, a direct, secret, and bearer ballot shall be held to elect two employees with consent of the majority of all employees.

<Newly inserted by Presidential Decree No. 32832, Aug. 2, 2022>

Article 22 (Appointment and Removal of Executives of Quasi-Governmental Institutions)

(1) "Criteria prescribed by Presidential Decree" in the main clauses of Article 24(3), the proviso to Article 26(1), the first sentence of Article 26(3) and the proviso to Article 26(5) of the Act means the following criteria, respectively: <Amended by Presidential Decree No. 22088, Mar. 26, 2010, Mar. 31, 2016, Aug. 2, 2022>

1. Commissioned-service-based quasi-governmental institutions: Whose total revenue under Article 2 shall be no less than one hundred billion won and whose prescribed number of personnel shall be no less than five hundred persons;

2. Fund-management-based quasi-governmental institutions: Whose asset size (including fund assets in commissioned management) shall be no less than one trillion won and whose prescribed number of personnel shall be no less than five hundred persons.

(2) "Quasi-governmental institution which is prescribed by Presidential Decree" in the main clauses of Articles 24(3), the proviso to Article 26(1), the first sentence of Article 26(3) and the proviso to Article 26(5) of the Act means any of the following institutions: <Amended by Presidential Decree No. 22088, Mar. 26, 2010, Mar. 31, 2016, Aug. 2022>

1. Independence Hall of Korea under the Independence Hall of Korea Act;
2. Korea Workers' Compensation & Welfare Corporation under the Industrial Accident Compensation;
3. Korea Consumer Agency under the Framework Act on Consumers;
4. Korea Housing Finance Corporation under the Korea Housing Finance Corporation Act;
5. Act on National Research Foundation of Korea;
6. Korea Student Aid Foundation under the Act on the Establishment, etc. of Korea Student Aid Foundation;
7. Korea International Cooperation Agency under the Korea International Cooperation Agency Act.

(3) Article 21(2) shall apply *mutatis mutandis* to the procedure for nomination and consent of non-standing directors of quasi-governmental institutions under the latter part of Article 26(3).

Article 23 (Organization and Management of Executive Recommendation Committee)

(1) The board of directors of a public corporation or a quasi-governmental institutions shall organize the executive recommendation committee under Article 29 of the Act (hereinafter referred to as the "recommendation committee") without delay, two months prior to the expiration of an executive's term (if there is a need to appoint a new executive due to any reason other than expiration of an executive's term, within one month of the date of the occurrence of the reason). <Amended, Nov. 24, 2020>

(2) The recommendation committee, which is established due to expiration of an executive's term, shall recommend multiple candidates for the executive director before the end of his/her term. However, if there is any unavoidable reason such as the need for re-recruitment of a person who can be an executive candidate because there are not more than two candidates, the deadline for recommending a candidate may be extended after consulting with the person who has the authority to appoint or the person who has the right to recommend a candidate. <Amended, Nov. 24, 2020>

(3) The number of members of the executive recommendation committee shall be decided by a resolution of the board of directors within the range between five and fifteen persons: Provided, That the number of the members may be two or three persons, if the number of non-standing directors at the time of the organization of the recommendation committee is not more than two persons. <Amended by Presidential Decree No. 22088, Mar. 26, 2010, Nov. 24, 2020>

(4) The members appointed by the board of directors under Article 29 (2) of the Act shall be chosen among the people with good knowledge and experience from the various areas of law, economy, press, academia, labor, etc.: Provided, That such members shall include one person who can represent the opinions of the members of the public corporation or the quasi-governmental institution. <Amended, Nov. 24, 2020>

(5) The recommendation committee shall adopt a resolution by the affirmative vote of a majority of its incumbent members. <Amended, Nov. 24, 2020>

(6) The recommendation committee may commission some of its works including invitation, search, etc. of candidates for executives to a specialized institution. <Amended, Nov. 24, 2020>

(7) Necessary matters concerning the management of the recommendation committee, such as the organization of the recommendation committee, the system for exclusion, challenge, or abstention of a member, etc. and the appointment of executives. in addition to the matters prescribed by the Act or this Decree shall be provided for by the articles of incorporation or the bylaws of the public corporation or the quasigovernmental institution. <Amended, Nov. 24, 2020>

Article 23-2 (Recommendation Criteria for Candidate of Auditor)

(1) The term "a person who has experience prescribed by Presidential Decree" in Article 30 (2) 3 of the Act means a person who has worked in a position of more than a director of a department at a public institution, research institute, or a stock-listed corporation under Article 9 (15) 3 of the Financial Investment Services and Capital Markets Act.

(2) The term "a public official of class prescribed by Presidential Decree" in Article 30 (2) 4 of the Act means a public official who is above or equal to the 5th grade as prescribed by the State Public Officials Act or the Local Public Officials Act.

(3) The term "a person qualified as prescribed by Presidential Decree" in Article 30 (2) 5 of the Act means a person who has all the following requirements:

1. A person who has worked for five years or more in the field related to the work of the public institution for which he/she is to be appointed

2. A person who has been in charge of audit, investigation and judicial affairs, budget and accounting, investigation, planning and evaluation, etc. for one year or more at a national agency, local government, public institution, corporation, supported organizations under the Assistance for Non-profit, Non-governmental Organizations Act or party registered at the relevant election management committee pursuant to the Political Parties Act

<Newly Inserted, Nov. 24, 2020>

Article 24 (Invitation of Candidates for Executives)

(1) When inviting candidates for executives publicly in accordance with Article 30 {4} of the Act, such invitation shall be publicly notified through the Internet homepage of the public corporation or the quasigovernmental institution and one or more daily newspapers, and the period of time allowed for application shall be at least one week: Provided, That such period of time may be shortened with an approval of the head of the competent agency if there are unavoidable circumstances for prompt appointment. <Amended by Presidential Decree No. 22088, Mar. 26, 2010; Presidential Decree No. 28232, Aug. 9, 2017>

(2) When publicly notifying the matters concerning the open invitation of candidates for executives under paragraph (1), a public corporation or a quasi-governmental institution shall request the competent agency, the Ministry of Finance and Economy and the Ministry of Personnel Management to post such invitation on their homepages. <Amended by Presidential Decree No. 20720, Feb. 29, 2008; Presidential Decree No. 11690, Mar. 23, 2013; Presidential Decree No. 25751, 2014; Presidential Decree No. 35947, Dec. 30, 2025>

Article 24-2 (Request for Re-Recommendation of Candidates for Executives)

An appointing authority of or recommending authority for appointment of executives of a public corporation or quasi-government institution under Article 25 or 26 of the Act may make a request for the re-recommendation of candidates for executives to the recommendation committee, if the candidates for executives recommended by the recommendation committee fall under the grounds for disqualifications under Article 34 (1) of the Act or are deemed noticeably inappropriate for the management of public corporations or quasi-government institutions.

[This Article Newly Inserted by Presidential Decree No. 22088, Mar. 26, 2010)

Article 25 (Restriction on Concurrent Offices of Executives and Employees)

The provisions of Article 25 of the State Public Officials Service Regulation shall apply *mutatis mutandis* to the scope of businesses for profit under Article 37 (3) of the Act.

Article 25-2 (Establishment, etc. of Mid-and Long-Term Financial Management Plan)

(1) “The public corporations and quasi-governmental institutions under the category prescribed by Presidential Decree” under Article 39-2 (1) 2 of the Act means a public corporation or a quasi-governmental institution corresponding to one of the following subparagraphs. <Amended, Dec. 30, 2025>

1. Public corporations and quasi-governmental institutions, with a clause on government’s compensation for loss to such public corporations and quasi-governmental institutions in the laws forming the basis of the foundation thereof;
2. Of public corporations and quasi-governmental institutions with liabilities larger than assets, those designated and announced by the Minister of Finance and Economy taking into account the size, reasons, and periods of capital impairment.

(2) If the head of an institution falling under the categories prescribed in the subparagraphs of Article 39-2 (1) of the Act established a Mid- and Long-Term Financial Management Plan, it shall be in accordance with the guidance determined and announced by the Minister of Finance and Economy considering each of the following subparagraphs. <Amended, Dec. 30, 2025>

1. The matters relating to specific items which have to be commonly included in the content;
2. The matters relating to the setting of criteria including assumptions to be commonly applied to various future estimates, evaluations, and analyses;
3. The matters needed to keep the content objective; and
4. The matters relating to the financial management plan under Article 39-2 (2) 3 of the Act and the liability management plan under Subparagraph 4 of the same Article.

(3) The Minister of Finance and Economy may consult with the head of the responsible institution in case necessary to prescribe the matters relating to the establishment guidance of the Mid- and Long-Term Financial Management Plan under Paragraph 2. <Amended, Dec. 30, 2025>

[This Article Newly Inserted by Presidential Decree No. 24780, Oct. 2, 2013]

Article 25-3 (Preliminary Feasibility Study)

(1) If the head of a public corporation or quasi-governmental institution (hereinafter referred to as the "institution head" in this Article and Article 25-4) intends to compile a budget for a new investment project and capital investment that meets all of the requirements under the following subparagraphs, the institution head shall file an application for preliminary feasibility study with the Minister of Finance and Economy in accordance with the main sentence of Article 40 (3) of the Act: <Amended, Nov. 24, 2020, Dec. 20, 2022, Dec. 30, 2025>

1. The total project cost shall not be less than 200 billion won; and

2. The sum of the amount funded by the government and the amount borne by the public corporation shall not be less than 100 billion won.

(2) If the institution head files an application for preliminary feasibility study under paragraph (1), the institution head shall also submit a project plan stating the name, overview and necessity, etc. of the project to the Minister of Finance and Economy. <Amended, Dec. 30, 2025>

(3) Upon receipt of the application under paragraph (1), the Minister of Finance and Economy shall determine whether or not to conduct a preliminary feasibility study after consultation with related experts. <Amended, Dec. 30, 2025>

(4) If the institution head intends to obtain a confirmation that a new investment project and capital investment that meets all of the requirements set forth in the subparagraphs of paragraph (1) is exempt from preliminary feasibility study under the proviso to Article 40 (3) of the Act, the institution head shall submit a request for confirmation of exemption from preliminary feasibility study stating the name, overview and necessity of the project and grounds, etc. for exemption of the project to the Minister of Finance and Economy. Provided, That even in the case where the institution head intends to obtain confirmation from the Minister of Finance and Economy that the project concerned is a project that needs to be implemented urgently to prevent a disaster under Article 3 (1) of the Framework Act on the Management of Disasters and Safety Management (hereinafter referred to as "disaster"), before obtaining the consent of the competent Standing Committee of the National Assembly under subparagraph 5 of Article 40 (3) of the Act, the institution head may submit a request for confirmation of exemption from preliminary feasibility study. <Amended, Nov. 24, 2020, Dec. 30, 2025>

(5) Upon receipt of a request for confirmation of exemption from the preliminary feasibility study under paragraph (4), if the Minister of Finance and Economy confirms that the project concerned is one of the projects set forth in subparagraphs of Article 40 (3) of the Act after consultation with related experts, the Minister of Finance and Economy shall notify the institution head of the results. <Amended, Dec. 30, 2025>

(6) The Minister of Finance and Economy shall establish guidelines on the criteria for selection of projects subject to a preliminary feasibility study, institution conducting the study, methods and procedures for the study, etc. in accordance with Article 40 (3) of the Act, and notify the institution head. <Amended, Dec. 30, 2025> [This Article Newly Inserted by Presidential Decree No. 27505, Sep. 22, 2016]

Article 25-4 (Re-feasibility Study)

(1) The institution head shall re-perform the feasibility study (hereinafter referred to as "re-feasibility study") of the project applicable to any of the following subparagraphs pursuant to Article 40-3 (1) of the Act: <Amended, Dec. 30, 2025>

1. A preliminary feasibility study was not conducted as the sum of the total project costs or the national financial support and the public institution's contributions did not reach the amount subject to a preliminary feasibility study (hereinafter referred to as "preliminary feasibility study") under each subparagraph of Article 25-3 (1) (hereinafter referred to as "amount to subject to a preliminary feasibility study") but the volume of the project expanded to the amount that is equal or more than the amount subject to a preliminary feasibility study in the course of the project implementation.

2. Among the projects subject to a preliminary feasibility study, the project whose budget is set up and executed without a preliminary feasibility study

3. Among the projects that have been examined for a preliminary feasibility study, the project whose total project costs, excluding the inflation and the increase of the compensation for loss of land, etc. required for public services, increased 30% or more compared to the total project costs excluding the compensation for loss of land, etc. at the time of the performance of the preliminary feasibility study.

4. Among the projects that have been examined for a preliminary feasibility study, the demand forecast for the project decreased by 30% or more due to changes in the project conditions, compared to the time when the preliminary feasibility study was conducted

5. The Board of Audit and Inspection requested the re-feasibility study according to the audit results

6. Other projects that the head of the competent agency or the Minister of Finance and Economy acknowledges that it is necessary to conduct a re-feasibility study of the project, due to the possibility of budget waste such as overlapping investment

(2) Notwithstanding paragraph (1), the institution head may not conduct a re-feasibility study after consulting with the head of a competent agency and the Minister of Finance and Economy if any of the following subparagraphs is applicable: <Amended, Dec. 30, 2025>

1. There is no practical benefit from the performance of a re-feasibility study, due to a large sunk cost as a significant portion of the project has already been constructed.

2. The project is implemented to respond to urgent economic and social situations

3. The project needs to be implemented urgently for disaster prevention and recovery support or response to safety issues.

<Newly Inserted, Nov. 24, 2020>

Article 26 (Submission of Statements on Settlement of Accounts)

(1) <Deleted on October 14, 2011>.

(2) Every quasi-governmental institution shall submit the final statements on the settlement of accounts to the Minister of Finance and Economy within ten days after the statements are finalized in accordance with Article 43 (2) of the Act. <Amended by Presidential Decree No. 20720, Feb. 29, 2008; Presidential Decree No. 35947, Dec. 30, 2025>

Article 26-2 (Composition and Organization of Appointment Committee of Accounting Auditors)

(1) Members of an appointment committee for accounting auditors under Article 43-2 (1) of the Act (excluding cases where audit committee is deemed an appointment committee for accounting auditors under the same paragraph) shall be comprised of all auditors and non-standing directors of the relevant public corporation or quasi-government institution.

(2) The chairperson of the appointment committee for accounting auditors shall be elected from among the members who are non-standing directors of the relevant public corporation or quasi-government institution.

(3) The chairperson shall convene and preside over the meetings of the appointment committee for accounting auditors.

(4) Meetings of the appointment committee for accounting auditors shall be held with the attendance of 2/3 of the incumbent members and require the consent of a majority of the members present for resolution.

(5) In addition to the matters specified in paragraphs (1) through (4), matters necessary for the operations, etc. of the appointment committee for accounting auditors shall be prescribed by the Minister of Finance and Economy. <Amended, Dec. 30, 2025>

[This Article Newly Inserted by Presidential Decree No. 22088, Mar. 26, 2010)

Article 27 (Business Performance Evaluation)

(1) The Minister of Finance and Economy may commission the business performance evaluation of public corporations and quasi-governmental institutions to a specialized institution, after resolution by the management committee, if considered necessary. <Amended by Presidential Decree No. 20720, Feb. 29, 2008, Dec. 30, 2025>

(2) The Minister of Finance and Economy shall prepare a manual for the business performance evaluation no later than the beginning of each fiscal year in accordance with the criteria and method for the business performance evaluation and with the measures to be taken following such evaluation pursuant to Article 48 of the Act: provided that, with respect to a public corporation or a quasi-governmental institution newly designated under Article 6 of the Act, the manual for the business performance evaluation shall be prepared within four months after such designation. <Amended by Presidential Decree No. 20720, Feb. 29, 2008; Jul 14, 2011, Dec. 30, 2025>

(3) "Cases provided by Presidential Decree" in Article 48(4) of the Act mean such serious offenses as employment irregularities, tax evasion, accounting fraud or, unfair business practices in violation of the Act, the Commercial Act, the Criminal Act, the Punishment of Tax Offenses Act, the Framework Act on Local Taxes, the Monopoly Regulation and Fair Trade Act, the underlying laws of establishment of the relevant public institutions or other laws relating to business activities of the relevant public institutions etc. <Newly inserted, Sep. 28, 2018>

(4) The Minister of Finance and Economy may take further actions, including but not limited to, deciding on the payment rate of bonus or making a suggestion or request for measures relating to personnel or budgetary matters taken pursuant to evaluation results of the review and resolution by the management committee. <Newly Inserted, Jul. 14, 2011, Sep., 28, 2018, Dec. 30, 2025>

Article 28 (Composition and Management of Management Evaluation Team for Public Corporations and Quasi-Governmental Institutions)

(1) The Minister of Finance and Economy may organize and run the management evaluation team for public corporations and quasi-governmental institutions (hereinafter referred to as the "management evaluation team") from time to time with the persons commissioned among the following persons under Article 48 (6) of the Act: <Amended by Presidential Decree No. 20720, Feb. 29, 2008; Jul 14, 2011; Presidential Decree No. 35947, Dec. 30, 2025>

1. A professor of a college or a university who has expertise in management and business administration of public institutions;
2. A person working for a government-invested research institute with a doctor's degree or recognized as having an equivalent qualification;
3. A certified public accountant, a lawyer, or a specialist in management consulting with an experience of practice for at least five years;
4. A person recognized otherwise as having good expertise and experience in management and business administration of public institutions.

(2) The expenses required for the management evaluation team's execution of missions may be reimbursed within the limit of the budget.

(3) The management evaluation team shall be deemed to be dissolved when the missions assigned are completed.

(4) Necessary matters concerning the composition and management of the management evaluation team in addition to the matters prescribed by this Decree shall be prescribed by the Minister of Finance and Economy after resolution by the management committee. <Amended by Presidential Decree No. 20720, Feb. 29, 2008; Presidential Decree No. 22088, Mar. 26, 2010; Presidential Decree No. 35947, Dec. 30, 2025>

Article 29 (Monitoring Adequacy of Supervision)

The Minister of Finance and Economy and the head of the competent agency may monitor the adequacy of the supervision over public corporations and quasi-governmental institutions under Article 51 (4) of the Act and take measures for improvement step by step, considering the nature, peculiarities in business affairs, etc. of each institution. <Amended by Presidential Decree No. 20720, Feb. 29, 2008; Presidential Decree No. 35947, Dec. 30, 2025>

Article 29-2 (Prior Consultation on Funding or Investment)

(1) "In specific cases prescribed by Presidential Decree" in the proviso to Article 51-2 (1) of the Act means the case where a public corporation or a quasi-governmental institution acquires equity in another corporation pursuant to the following decisions, etc.: <Amended, Dec. 30, 2025>

1. If a public institution dealing with finance makes an investment in accordance with any of the following:

   (a) An authorization for a rehabilitation plan granted under Article 242 of the Debtor Rehabilitation and Bankruptcy Act;

   (b) A resolution of the council of financial creditors on the readjustment of claims under Article 17 of the Corporate Restructuring Promotion Act;

   (c) A resolution on the readjustment of claims passed by the council established to discuss credit risk assessments and restricting plans, etc. of companies subject to the improvement in financial structure among the financial creditors holding claims against such companies;

   (d) An investment in a special purpose company, etc. to provide a guarantee for the special purpose company under Article 28-3 of the Korea Technology Finance Corporation Act or Article 23-3 of the Credit Guarantee Fund Act;

   (e) A guarantee-linked investment under Article 28-4 of the Korea Technology Finance Corporation Act or Article 23-4 of the Credit Guarantee Fund Act;

   (f) Any financing to insured financial companies under Article 38 of the Depositor Protection Act; or

   (g) Any provision of public funds under the Special Act on the Management of Public Funds.

2. If an investment is made after prior consultation with the head of the competent agency and the Minister of Finance and Economy is de facto performed through deliberation and resolution at a meeting operated with major officials at the minister level or higher as its members.

(2) If establishment of a funding or investment institution or funding or investment in other corporations requires deliberation and resolution by the board of directors of a public corporation or a quasi-governmental institution, a prior consultation under Article 51-2 of the Act shall be held before deliberation and resolution by the board of directors.

(3) If a public corporation or a quasi-governmental institution holds a prior consultation in order to establish a funding or investment institution or to fund or invest in other corporations under Article 51-2 of the Act, it shall submit a plan stating the following matters to the head of the competent agency and the Minister of Finance and Economy: <Amended, Dec. 30, 2025>

1. Purpose and necessary of funding or investment;
2. Scope and details of business of the company subject to funding or investment;
3. Amount and timing of funding or investment;
4. Annual financial plans of the company subject to funding or investment for at least 5 years;
5. Details of budget support, debt guarantees, indemnification of losses, etc. for the company subject to funding or investment by the government or a public corporation; and
6. Other materials requested by the head of the competent agency or the Minister of Finance and Economy. [This Article Newly Inserted by Presidential Decree No. 27505, Sep.22, 2016]

Article 29-3 (Requests for Investigation of Wrongdoers)

(1) "Monetary corruption, sexual crime or employment irregularities, etc. as provided by Presidential Decree" under Article 52-3(2) of the Act shall mean any of the following acts:

1. An act of giving, receiving or promising money, goods, real property, entertainment or other property interest illegally in connection with duties;

2 Embezzlement, bribery, theft, fraud or misuse of funds, properties or goods of the relevant public institutions;

3. Sexual crime under Article 2 of the Act on Special Cases Concerning the Punishment, Etc. of Sexual Crimes;

4. Prohibited acts under Article 4 of the Act on the Punishment of Arrangement of Commercial Sex Acts, Etc.;

5. An act of intervening in or influencing personnel management including employment and promotion, etc. in violation of the laws, the articles of incorporation or bylaws, significantly impeding fair personnel management;

6. An act falling under Article 27(3) of the Act.

(2) The Minister of Finance and Economy or the heads of competent authorities shall request investigation or audit of wrongdoers in accordance with the following criteria and shall consult with the Board of Audit and Inspection in advance when requesting audit by the Board of Audit and Inspection: <Amended, Dec. 30, 2025>

1. If investigation is deemed necessary with respect to an actual or alleged offense: Request for investigation to the Investigation Agencies;

2. If direct audit by the Minister of Finance and Economy or the heads of the competent authorities is difficult due to unavoidable reasons, but audit under the Act of the Board of Audit and Inspection is deemed necessary: Request for audit to the Board of Audit and Inspection

3. If direct audit by the Minister of Finance and Economy or the heads of the competent authorities is otherwise difficult due to unavoidable reasons: The Minister of Finance and Economy shall request audit to the head of the competent authority or the head of the competent authority shall request audit to the Minister of Finance and Economy in turn. In such case the audit requested to the Minister of Finance and Economy shall be limited to the personnel management audit under Article 52-6 of the Act.

(3) The Minister of Finance and Economy or the head of the competent authority shall submit data on the actual or the alleged offense when requesting investigation or audit in accordance with Article 52-3(2) of the Act. <Amended, Dec. 30, 2025>

[Newly inserted, Sep., 28, 2018]

Article 29-4 (Disclosure of the List of Wrongdoers Related to Employment Irregularities)

(1) The Minister of Finance and Economy or the heads of the competent authorities shall disclose the following particulars when disclosing the list in accordance with Article 52-4(1) of the Act: <Amended, June. 8, 2021, Dec. 30, 2025>

1. Name, age, occupation and address of the wrongdoer involved in employment irregularities, however the detailed address under Article 2, subparagraph 6 of the Road Name Address Act may be omitted.

2. Name and address of the public institution, duties and position as of the time when employment irregularities were committed;

3. Particulars and method of employment irregularities;

4. Judgment of conviction of employment irregularities.

(2) The Minister of Finance and Economy and the head of the competent authority shall disclose the list in accordance with paragraph (1) by way of publishing the list in the official gazettes or displaying it on the internet site designated by the Minister of Finance and Economy in accordance with Article 16(3) or on the internet homepage of the competent authority for one (1) year. <Amended, Dec. 30, 2025>

[Newly inserted, Sep. 28, 2018]

Article29-5 (Criteria of Request for Cancellation of Admission of Persons Involved in Employment Irregularities)

The criteria and particulars of cancelling admission, etc. (“Cancellation of Admission, Etc.) under Article 52-5(1) of the Act shall be as follows:

1. Passage of employment examination or employment due to employment irregularities: Request for cancellation of the employment.
2. Promotion, shift, transfer or dispatch due to involvement in or cooperation to employment irregularities: Request for cancellation of the relevant promotion, shift, transfer or dispatch. If necessary, personnel disadvantage may be requested at the same time.

[Newly inserted, Sep. 28, 2018]

Article 29-6 (Disciplinary Hearing before Cancellation of Admission of Persons Involved in Employment Irregularities)

(1) For deliberation and resolution of cancellation of admission in accordance with Article 52-5(1) of the Act, the Management Committee shall notify the relevant person of the following matters not later than 10 days prior to the date set for the hearing. In such case, the notice shall be given to the head of the competent authority at the same time:

1. Particulars and the reasons of request for cancellation of admission;
2. Due date for defense;
3. Method of defense;
4. Handling if the person does not state his/her case
5. Any other matters for defense

(2) If the notified person under paragraph (1) does not state his/her case without any justifiable reason, the Management Committee may deliberate and resolve the matter without allowing further opportunity of defense.

(3) If deemed necessary, the Management Committee may demand attendance of witnesses or submission of evidences.

(4) The Minister of Finance and Economy or the head of the competent authority shall notify the head of the relevant competent authority of the result of deliberation and resolution by the Management Committee of the request for cancellation of admission. <Amended, Dec. 30, 2025>

[Newly inserted, Sep. 28, 2018]

Article 29-7 (Personnel Management Audit, Etc.)

(1) Personnel management audit under Article 52-6 (1) of the Act ("Personnel Management Audit") shall be conducted with respect to all aspects of personnel management or such particular aspects as hiring, promotion and evaluation, etc.

(2) Carrying out Personnel Management Audit under Article 52-6 (1) of the Act, the Minister of Finance and Economy shall *mutatis mutandis* apply Articles 19 to 21, 23, 23-2, 24 to 31, 32(3), 33, 36(2) and 38 of the Act on Public Sector Audits and the Rules of the Board of Audit and Inspection under Article 37 of the Act on Public Sector Audits. In that case, "the head of central government authority, etc." or "the head of the audit organization" shall be regarded as the Minister of Finance and Economy, and the "self-audit" shall be regarded as Personnel Management Audit. <Amended, Dec. 30, 2025>

(3) When the head of a competent authority carries out Personnel Management Audit in accordance with Article 52-6(1) of the Act, the Act on Public Sector Audits shall be complied with.

(4) Necessary matters for efficient conduct of Personnel Management Audit other than as provided by paragraphs (1) to (3) shall be determined by the Minister of Finance and Economy after deliberation and resolution of the Management Committee. <Amended, Dec. 30, 2025>

[Newly inserted, Sep., 28, 2018]

Article 30 (Exercise, etc. of Minority Stockholders' Rights)

The "securities exchange prescribed by the Presidential Decree" under Article 54 of the Act means securities exchange markets described under Article 176-9 (1) of the Enforcement Decree of the Financial Investment Services and Capital Markets Act.

[This Article Newly Inserted by Presidential Decree No. 24697, Aug. 27, 2013]

Article 31 (Processing of Identification Information)

The Minister of Finance and Economy, the heads of responsible institutions and public corporations and quasi-governmental institutions may process data which include resident registration number pursuant to Article 19 subparagraph 1 of the Enforcement Decrees to Personal Information Act under unavoidable circumstances in which they need to perform affairs relating to the verification of causes for disqualification of executives in public corporations and quasi-governmental institutions. <Amended, Dec. 30, 2025>

[This Article Newly Inserted by Presidential Decree No. 25532, Aug. 6, 2014]

ADDENDA <No. 19978, Mar. 27, 2007>

(1) (Effective Date) This Decree shall take effect from April 1, 2007.

(2) (Repeal of Act) The Enforcement Decree of the Framework Act on the Management of Government-Invested Institutions and the Enforcement Decree of the Framework Act on the Management of Government-Affiliated Institutions shall be repealed, respectively.

(3) (Special Cases of Basis for Appointment/Dismissal of Executives) In applying Articles 21 and 22 to an institution designated as a public institution for the first time under the Act and this Decree, it shall be deemed that there is no change in the total revenue, the headcounts of employees and the size of assets under Articles 21 and 22 for the three years from the effective date of this Decree.

ADDENDA <No. 20720, Feb. 29, 2008>

Article 1 (Effective Date)

This Decree shall take effect on the date of its promulgation: Provided, That the amended portions of any Presidential Decree which is revised pursuant to Article 8 of the Addenda and promulgated before this Decree takes effect, but the effective date of which has yet to come, shall take effect from the date such Presidential Decree takes effect.

Articles 2 through 7 omitted

Article 8 (Amendment of Other Decrees)

(1) and (2) omitted.

(3) The Enforcement Decree of the Act on the Management of Public Institutions is partially amended as follows:

In Article 6(7), the part other than each item of Article 8(1) and (2) and Article 9 and Item 6 of the same Article, Article 16(1) through (3), Article 17(1), Article 18(1), the part other than Paragraph (2) of the same Article, Article 27(1), the main text of Paragraph (2), the part other than each item of Article 28(1), Paragraph (4) of the same Article, and Article 29, “the Minister of Planning and Budget” shall be changed to “the Minister of Economy and Finance.”

Each item of Article 11(1) shall be as follows:

1. One (1) Vice-Minister of Economy and Finance nominated by the Minister of Economy and Finance;

2. One (1) Vice-Minister of Security and Public Administration nominated by the Ministry of Security and Public Administration;

3. One (1) vice-chairperson-level public officer nominated by the Chairperson of Anti-Corruption & Civil Rights Commission

“The Civil Service Commission and the Ministry of Planning and Budget” in Article 24(2) shall be changed to “the Ministry of Economy and Finance and the Ministry of Security and Public Administration.”

(4) through <68> omitted

ADDENDA <No. 20947, Jul. 29, 2008>

Article 1 (Effective Date)

This Decree shall take effect from February 4, 2009. <Proviso omitted>

Articles 2 through 25 omitted

Article 26 (Amendment of Other Decrees)

(1) through (6) omitted

(7) The Enforcement Decree of the Act on the Management of Public Institutions is partially amended as follows:

“The stock-listed corporation/KOSDAQ-listed corporation” under Article 2(13)3 and Article 2(15) of the Securities Transaction Act in Article 11(2)3 shall be changed to “the stock-listed corporation” under Article 9(15)3 of the Financial Investment Services and Capital Markets Act.

(8) through <113> omitted

Articles 27 and 28 omitted

ADDENDA <No. 22088, Mar. 26, 2010>

This Decree shall take effect from March 30, 2010.

ADDENDA <No. 23024, Jul. 14, 2011>

This Decree shall take effect from the date of its promulgation.

ADDENDA <No. 23221, Oct. 14, 2011>

Article 1 (Effective Date)

This Decree shall take effect from October 15, 2011.

Article 2 (Amendment of Other Decrees)

The Enforcement Decree of the Act on the Management of Public Institutions is partially amended as follows:

Article 26(1) shall be deleted.

ADDENDA <No. 24441, Mar. 23, 2013>

Article 1 (Effective Date)

This Decree shall take effect from the date of its promulgation.

Articles 2 through 4 omitted

Article 5 (Amendment of Other Decrees)

(1) through (2) omitted

(3) The Enforcement Decree of the Act on the Management of Public Institutions is partially amended as follows:

Article 11(1)2 shall be as follows:

2. One (1) Vice-Minister of Security and Public Administration nominated by the Minister of Security and Public Administration;

"The Ministry of the Interior and Safety" in Article 24(2) shall be changed to "the Ministry of Security and Public Administration."

(4) through (43) omitted

ADDENDA <No. 24697, Aug. 27, 2013>

Article (Effective Date)

This Decree shall take effect from August 29, 2013. <Proviso omitted>

Articles 2 through 11 omitted

Article 12 (Amendment of Other Decrees)

(1) Omitted

(2) The Enforcement Decree of the Act on the Management of Public Institutions is partially amended as follows:

Article 30 shall be newly inserted as follows:

Article 30 (Exercise of Minority Shareholders' Right, etc.)

"Stock market prescribed by the Presidential Decree" under Article 54 of the Act shall mean KOSPI market under Article 176-9(1) of the Financial Investment Services and Capital Markets Act.

(3) through (35) omitted.

Article 13 omitted

ADDENDA <No. 24780, Oct. 2, 2013>

This Decree shall take effect on the date of its promulgation.

ADDENDA <No. 25279, Mar. 24, 2014>

Article 1 (Effective Date)

This Decree shall take effect on the date of its promulgation.

Article 2 (Amendment of Other Decrees)

(1) and (2) omitted

(3) The Enforcement Decree of the Act on the Management of Public Institutions is partially amended as follows:

"The Act on the Efficient Disposal of Non-performing Assets, Etc. of Financial Companies and the Establishment of Korea Asset Management Corporation" in Article 18(3) shall be changed to "the Act on the Efficient Disposal of Non-performing Assets, Etc. of Financial Companies and the Establishment of Korea Asset Management Corporation."

(4) through (34) omitted

Article 3 omitted

ADDENDA <No. 25532, Aug. 6, 2014>

Article 1 (Effective Date)

This Decree shall take effect from August 7, 2014.

ADDENDA <No. 25751, Nov. 19, 2014>

Article 1 (Effective Date)

This Decree shall take effect on the date of its promulgation: Provided, That the amended portions of any Presidential Decree which is revised pursuant to Article 5 of the Addenda and promulgated before this Decree takes effect, but the effective date of which has yet to come, shall take effect from the date such Presidential Decree takes effect.

Articles 2 through 4 omitted

Article 5 (Amendment of Other Decrees)

(1) Omitted

(2) The Enforcement Decree of the Act on the Management of Public Institutions is partially amended as follows:

Article 11-1 (2) shall be as follows, and Paragraph 4 shall be newly inserted in the same Article as follows.

2. Vice-Minister of Government Administration and Home Affairs

4. Minister of Personnel Management

“The Ministry of Security and Public Administration” in Article 24(2) shall be changed to “The Ministry of Personnel Management”

(3) through <418> omitted

ADDENDA <No. 27073, Mar. 31, 2016>

This Decree shall take effect on the date of its promulgation.

ADDENDA <No. 27505, Sep. 22, 2016>

Article 1 (Effective Date)

This Decree shall take effect on Sep. 23, 2016.

Article 2 (Application of Preliminary Feasibility Study)

Article 25-3 of the Amended Decree shall be applied from when the application for preliminary feasibility study is filed after this Decree becomes effective.

ADDENDA <No. 28211, Jul. 26, 2017>

Article 1 (Effective Date)

This Decree shall take effect on the date of its promulgation: Provided, That the amended portions of any Presidential Decree which is revised pursuant to Article 8 of the Addenda and promulgated before this Decree takes effect, but the effective date of which has yet to come, shall take effect from the date such Presidential Decree takes effect.

Articles 2 through 7 omitted

Article 8 (Amendment of Other Decrees)

(1) and (2) omitted

(3) The Enforcement Decree of the Act on the Management of Public Institutions is partially amended as follows.

Article 11 (1) 2 shall be as follows.

2. Vice-Minister of the Ministry of the Interior and Safety

(4) through <388> omitted

ADDENDA <No. 28232, Aug. 9, 2017>

This Decree shall take effect on the date of its promulgation.

ADDENDA <No. 29184, Sep. 28, 2018>

This Decree shall take effect from September 28, 2018.

ADDENDA <No. 29858, Jun. 18, 2019>

Article 1 (Effective Date)

This Decree shall take effect from July 1, 2019.

Article 2 (Special Cases concerning Annual Report for Gender Equality)

The objective of appointment of executives and the implementation plan for 2019 (referring to those for the period from July 1, 2019 to December 31, 2019) shall be submitted by August 31, 2019 despite the amended provisions of Article 20-2(1), and the matters set forth in Article 20-2(2)2 regarding the relevant plan shall be reflected in the 2020 annual report.

ADDENDA <No. 31380, Jan. 5, 2021> (Presidential Decree concerning the partial amendment of 473 laws for the alignment of difficult legal terms.)

This Act shall be effective from the date of promulgation. <Proviso Omitted>

ADDENDA <No. 32449, Feb. 17, 2022>

Article 1 (Effective Date)

This Decree shall take effect from February 18, 2022.

Article 2 (Amendment of Other Decrees)

(1) Omitted

(2) The Enforcement Decree of the Act on the Management of Public Institutions is partially amended as follows:

"Act on the Efficient Disposal of Non-Performing Assets, Etc. of Financial Companies and the Establishment of Korea Asset Management Corporation" in Article 18(3) shall be changed to "Act on the Establishment of Korea Asset Management Corporation"

(3) through <55> omitted

Article 3 omitted

ADDENDA <No. 32832, Aug. 2, 2022>

This Decree shall take effect from August 4, 2022

ADDENDA <No. 33078, Dec. 20, 2022>

Article 1 (Effective Date)

This Decree shall take effect from January 1, 2023

Article 2 (Interim Measures for Criteria of Preliminary Feasibility Study)

For the investment project and capital investment under review for preliminary feasibility test according to Article 25-3 (excluding the confirmation procedure for exemptions according to Article 25-3(4)) and re-feasibility test according to Article 25-4(1)1 or Article 25-4(1)2, despite the amendments made to the relevant Articles, the provisions of the Articles before the amendment shall apply.

ADDENDA <Presidential Decree No. 35947, Dec. 30, 2025>

Article 1 (Enforcement Date)

This Decree shall take effect on January 2, 2026: Provided, that the parts of the Presidential Decrees amended under Article 6 of these Addenda which were promulgated before the enforcement of this Decree but have not yet reached their enforcement dates shall take effect on the respective enforcement dates of such Presidential Decrees.

Articles 2 through 5 Omitted.

Article 6 (Amendment of Other Acts and Subordinate Statutes)

(1) through (4) Omitted.

(5) The Enforcement Decree of the Act on the Management of Public Institutions is partially amended as follows:

In Article 6 (7), Article 7 (1) (main text), Article 7 (2), Article 7 (3) (main text), Article 7-2 (1) (main text), Article 7-2 (1) 1 (d), Article 7-2 (1) 2 (e), Article 7-2 (1) 3, Article 7-2 (2) (main text), Article 8 (1) and (2), Article 9 (main text), Article 9 6, Article 16 (1) through (3), Article 17 (1), Article 18 (1), Article 18 (2) (main text), Article 18 (3), Article 20-2 (1), (3), and (4), Article 25-2 (1) 2, Article 25-2 (2) (main text), Article 25-2 (3), Article 25-3 (1) (main text), Article 25-3 (2) and (3), Article 25-3 (4) (main text and proviso), Article 25-3 (5) and (6), Article 25-4 (1) 6, Article 25-4 (2) (main text), Article 26 (2), Article 26-2 (5), Article 27 (1), Article 27 (2) (main text), Article 27 (4), Article 28 (1) (main text), Article 28 (4), Article 29, Article 29-2 (1) 2, Article 29-2 (3) (main text), Article 29-2 (3) 6, Article 29-3 (2) (main text, former part), Article 29-3 (2) 2, Article 29-3 (2) 3 (former and latter parts), Article 29-3 (3), Article 29-4 (1) (main text), Article 29-4 (2), Article 29-6 (4), Article 29-7 (2) (former and latter parts), Article 29-7 (4), and Article 31, “the Minister of Economy and Finance” shall be amended into “the Minister of Finance and Economy,” respectively.

Article 11 (1) 1 shall be amended as follows, and Article 11 (1) 2-2 shall be newly added as follows:

1. One Vice Minister of the Ministry of Finance and Economy designated by the Minister of Finance and Economy;

2-2. The Vice Minister of the Ministry of Planning and Budget.

In Article 24 (2), “the Ministry of Economy and Finance” shall be amended into “the Ministry of Finance and Economy.”

(6) through <313> Omitted.