

에스오에스랩 / 2024.03.26 Audit Report

## **(Attached) Financial Statements**

### **SOS Lab Co., Ltd.**

#### 8th period

January 1, 2023 from  
December 31, 2023 until

#### 7th period

January 1, 2022 from  
December 31, 2022 until

"The attached financial statements have been prepared by us."

SOS Lab Co., Ltd. CEO Ji-Seong Jeong

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## Statement of Financial Position

8th (Party) End of Period: As of December 31, 2023

7th (Full) End of Period: As of December 31, 2022

SOS Lab Co., Ltd.

(Unit: Won)

and object	annotation	8th (Party) End of term		7th (Full) Final Exam	
asset					
I. Current Assets			23,078,483,720		13,540,947,034
Cash and cash equivalents	4,18,34	1,111,490,266		630,970,455	
Short-term financial products	5.18	15,520,040,000		8,300,000,000	
Accounts Receivable	6,18,34	830,947,220		254,621,800	
Contract Assets	6,24,34	50,212,204		-	
Other receivables	6,18,34	565,421,605		79,156,154	
Other current assets	12	267,164,631		1,021,342,132	
Inventory Assets	7	3,396,381,933		2,326,913,005	
Profit and Loss - Financial Assets Measured at Fair Value	8,18	1,301,245,211		902,174,958	
Current income tax assets	28	35,580,650		25,768,530	
II. Non-current assets			2,760,453,200		2,784,313,318
Tangible assets	9	2,008,268,400		1,745,501,208	
Usage rights asset	11	107,189,703		312,837,929	
Intangible assets	10	298,201,637		250,458,828	
Other receivables	6,18,34	5,855,492		243,160,692	
Other non-current assets	12	325,637,968		220,654,661	
Long-term financial products	5.18	15,300,000		11,700,000	
Total assets			25,838,936,920		16,325,260,352
fan					

and object	annotation	8th (Party) End of term		7th (Full) Final Exam	
I. Current Liabilities			4,507,111,169		73,611,147,757
Accounts Payable	13,18,34	197,432,362		1,176,644,430	
Contractual debt	24	67,525,570		173,732,752	
Other payable debts	13,18,34	471,125,471		439,726,125	
Short-term borrowings	15,18,34	3,200,000,000		3,200,000,000	
Lease debt	11,18,34	103,296,384		228,224,599	
Other current liabilities	14	389,316,555		324,109,232	
Accrued liabilities	17	78,414,827		20,932,284	
Convertible preferred stock debt	16,18	-		10,042,607,161	
Derivative Liabilities	16,18	-		58,005,171,174	
II. Non-current liabilities			1,458,076,876		1,035,013,142
Long-term borrowings	15,18,34	327,900,000		-	
Other payable debts	13,18,34	74,977,331		38,985,766	
Lease debt	11,18,34	-		84,988,048	
Net defined benefit liability	19	1,055,199,545		911,039,328	
Total Debt			5,965,188,045		74,646,160,899
Self capital					
I. Capital	1,20		1,546,914,000		69,680,900
Common capital		1,546,914,000		61,220,900	
Preferred capital		-		8,460,000	
II. Capital Surplus	20		74,198,287,953		3,089,696,134
III. Other Capital Components	20,21		3,423,101,194		3,583,662,330
IV. Deficit	22		(59,294,554,272)		(65,063,939,911)
Total capital			19,873,748,875		(58,320,900,547)
Total Debt and Equity			25,838,936,920		16,325,260,352

The attached notes are an integral part of these financial statements.

### Comprehensive Income Statement

8th (Party) Period: January 1, 2023 to December 31, 2023

7th (previous) period: January 1, 2022 to December 31, 2022

SOS Lab Co., Ltd.

(Unit: Won)

and object	annotation	8th (party) term	7th (previous) period
I. Sales	23,24	4,103,272,029	2,336,205,192
II. Cost of sales	25,29	2,600,265,334	2,065,265,972
III. Gross Profit		1,503,006,695	270,939,220
IV. Selling and administrative expenses	25,29	9,829,534,724	9,878,400,970
V. Loss of sales		(8,326,528,029)	(9,607,461,750)
VI. Non-operating income and loss		14,346,670,071	(10,706,205,706)
Other income	26	4,008,539	6,584,410
Other expenses	26	119,310	4,258,718
Financial income	8,18,27	16,264,582,966	230,688,943
Financial costs	8,18,27	1,921,802,124	10,939,220,341
VII. Net income (loss) before income tax expense		6,020,142,042	(20,313,667,456)
VIII. Corporate tax expense	28	-	-
IX. Net income (loss)		6,020,142,042	(20,313,667,456)
X. Other comprehensive income			
1. Items not reclassified to current profit or loss		(250,756,403)	68,100,253
Remeasurement factors of net defined benefit liabilities	19	(250,756,403)	68,100,253
XI. Total Comprehensive Income (Loss)		5,769,385,639	(20,245,567,203)
XII. Profit and Loss Per Share	30		

and object	annotation	8th (party) term	7th (previous) period
Basic earnings (loss) per share		691	(3,463)
Diluted earnings (loss) per share		654	(3,463)

The attached notes are an integral part of these financial statements.

### Statement of Changes in Equity

8th (Party) Period: January 1, 2023 to December 31, 2023

7th (previous) period: January 1, 2022 to December 31, 2022

SOS Lab Co., Ltd.

(Unit: Won)

and object	capital	Capital surplus	Other capital components	Retained earnings (deficit)	Total
2022.01.01 (Electricity) (Unaudited Financial Statements)	66,811,400	2,179,337,076	3,428,501,043	(44,818,372,708)	(39,143,723,189)
Total comprehensive income					
Net loss	-	-	-	(20,313,667,456)	(20,313,667,456)
Remeasurement factors of net defined benefit liabilities	-	-	-	68,100,253	68,100,253
Total Comprehensive Income Subtotal	-	-	-	(20,245,567,203)	(20,245,567,203)
Transactions with shareholders directly reflected in capital					
Exercise of stock purchase option	2,869,500	910,359,058	(789,458,010)	-	123,770,548
Stock compensation expense	-	-	944,619,297	-	944,619,297
Subtotal of transactions with shareholders directly reflected in capital	2,869,500	910,359,058	155,161,287	-	1,068,389,845
2022.12.31 (end of the year)	69,680,900	3,089,696,134	3,583,662,330	(65,063,939,911)	(58,320,900,547)
2023.01.01 (current term)	69,680,900	3,089,696,134	3,583,662,330	(65,063,939,911)	(58,320,900,547)
Total comprehensive income					

and object	capital	Capital surplus	Other capital components	Retained earnings (deficit)	Total
Net income	-	-	-	6,020,142,042	6,020,142,042
Remeasurement factors of net defined benefit liabilities	-	-	-	(250,756,403)	(250,756,403)
Total Comprehensive Income Subtotal	-	-	-	5,769,385,639	5,769,385,639
Transactions with shareholders directly reflected in capital					
Exercise of stock purchase option	2,727,100	1,081,588,745	(844,408,489)	-	239,907,356
Stock compensation expense	-	-	683,847,353	-	683,847,353
Conversion of convertible preferred stocks and convertible bonds	61,601,000	53,871,336,734	-	-	53,932,937,734
Paid capital increase	20,682,400	17,559,357,600	-	-	17,580,040,000
Free capital increase	1,392,222,600	(1,403,691,260)	-	-	(11,468,660)
Subtotal of transactions with shareholders directly reflected in capital	1,477,233,100	71,108,591,819	(160,561,136)	-	72,425,263,783
2023.12.31 (End of fiscal year)	1,546,914,000	74,198,287,953	3,423,101,194	(59,294,554,272)	19,873,748,875

The attached notes are an integral part of these financial statements.

#### Cash Flow Statement

8th (Party) Period: January 1, 2023 to December 31, 2023

7th (previous) period: January 1, 2022 to December 31, 2022

SOS Lab Co., Ltd.

(Unit: Won)

and object	annotation	8th (party) term	7th (previous) period
I. Cash flow from operating activities		(8,797,062,043)	(9,088,352,859)
1. Cash flow generated from operations	31	(8,917,433,851)	(9,108,827,948)

and object	annotati on	8th (party) term		7th (previous) period	
A. Net income (loss)		6,020,142,042		(20,313,667,456)	
B. Adjustment of revenue and expenses		(12,270,065,313)		12,595,152,494	
D. Changes in assets and liabilities due to business activities		(2,667,510,580)		(1,390,312,986)	
2. Collection of interest		215,803,711		163,716,365	
3. Payment of interest		(85,619,783)		(123,137,166)	
4. Payment of corporate tax		(9,812,120)		(20,104,110)	
II. Cash flow from investing activities			(8,617,146,140)		(10,359,065,177)
1. Cash inflow from investment activities		-		38,405,558	
Disposition of other receivables		-		7,837,470	
Disposal of other long-term receivables		-		30,000,000	
Disposal of tangible assets		-		568,088	
2. Cash outflow due to investment activities		(8,617,146,140)		(10,397,470,735)	
Acquisition of other long-term receivables		130,290,000		254,986,800	
Acquisition of short-term financial products		7,220,040,000		8,300,000,000	
Current Profit and Loss - Acquisition of Financial Assets Measured at Fair Value		400,000,000		174,887,881	
Acquisition of tangible assets		663,357,736		1,434,756,727	
Acquisition of intangible assets (including government subsidies)		56,000,000		(8,565,334)	
Advance payment for acquisition of intangible assets		143,858,404		220,654,661	
Acquisition of user rights assets		-		17,150,000	
Acquisition of long-term financial products		3,600,000		3,600,000	
III. Cash flows from financing activities	31		17,894,861,572		19,659,351,260
1. Cash inflow from financing activities		18,147,847,356		19,810,717,801	
Increase in short-term borrowings		-		400,000,000	

and object	annotati on	8th (party) term		7th (previous) period	
Increase in long-term borrowings		327,900,000		-	
Issuance of convertible preferred stock		-		19,286,947,253	
Paid capital increase		17,580,040,000		-	
Exercise of stock options		239,907,356		123,770,548	
2. Cash outflow from financing activities		(252,985,784)		(151,366,541)	
Reduction of other long-term debt		-		30,000,000	
Convertible redeemable preferred stock and conversion of convertible preferred stock		10,660,413		-	
Cost of issuing stocks without payment		11,468,660		-	
Reduction of lease liabilities		230,856,711		121,366,541	
IV. Net increase/decrease in cash and cash equivalents (I + II + III)			480,653,389		211,933,224
V. Cash and Cash Equivalents at the Base	4		630,970,455		419,398,890
VI. Effect of exchange rate fluctuations on cash and cash equivalents denominated in foreign currency			(133,578)		(361,659)
VII. Cash and cash equivalents at the end of the period	4		1,111,490,266		630,970,455

The attached notes are an integral part of these financial statements.

## annotation

8th (current) year-end: As of December 31, 2023

7th (Full) Period End: As of December 31, 2022

SOS Lab Co., Ltd.

### 1. General

SOS Lab Co., Ltd. (hereinafter referred to as the “Company”) was established on June 22, 2016 with the main business purposes of researching and developing autonomous vehicles, service/industrial robots, and safety/security lidar sensors, manufacturing and selling, and its head office is located at 123, Cheomdan-gwagi-ro, Buk-gu, Gwangju.

As of the end of the current period, the Company’s common stock capital is 1,546,914 thousand won.

The major shareholder status as of the end of the current period is as follows.

Shareholder name	Number of shares owned (stock)		Share ratio (%)
	ordinary	preferred stock (*)	
stillness	3,400,000	-	21.98
Future Play No. 1 Private Investment Association	971,270	-	6.28
HL Mando Co., Ltd.	835,140	-	5.40
etc	10,262,730	-	66.34
total	15,469,140	-	100

(\*) During the period, 655,733 shares of convertible preferred stock and redeemable convertible preferred stock were converted into common stock.

## 2. Financial statement preparation standards and important accounting policies

The following are significant accounting policies applied in the preparation of the financial statements. These policies are applied consistently throughout the accounting periods presented, unless otherwise stated.

### 2.1 Standards for preparing financial statements

The Company's financial statements have been prepared in accordance with the Korean International Financial Reporting Standards (hereinafter referred to as the Korean International Financial Reporting Standards). The Korean International Financial Reporting Standards refer to the standards and interpretations published by the International Accounting Standards Board ("IASB") and adopted by the Republic of Korea.

The financial statements have been prepared on a historical cost basis, except as follows:

- Specific financial assets and financial liabilities (including derivatives)
- Defined benefit system and external reserve assets measured at fair value

The Korean International Financial Reporting Standards allow the use of significant accounting estimates in preparing financial statements and require management to exercise judgment in applying accounting policies. Parts that require more complex and higher level judgments or parts that require significant assumptions and estimates are explained in Note 3.

## **2.2 Changes in accounting policies and disclosures**

### **2.2.1 Standards and interpretations adopted/revised by the company**

The Company has newly applied the following revised standards and interpretations from the accounting period beginning on January 1, 2023.

(1) Disclosure of 'Accounting Policy' under Corporate Accounting Standards No. 1001 'Presentation of Financial Statements'

We have defined and required the disclosure of critical accounting policy information (critical accounting policy information means information that, when considered together with other information included in the financial statements, is likely to influence the decision-making of primary users of the financial statements). The amendment to this standard does not have a si

gnificant impact on the financial statements.

(2) Corporate Accounting Standards No. 1001, 'Presentation of Financial Statements' - Disclosure of Valuation Gains and Losses on Financial Liabilities with Exercise Price Adjustment Conditions

In cases where all or part of a financial product with a condition that the exercise price is adjusted according to the fluctuation of the issuer's stock price is classified as a financial liability, the carrying amount of the financial liability and the related profit and loss are required to be disclosed. Information on the relevant financial product issued by the company is disclosed in Note 16.

(3) Corporate Accounting Standards No. 1008 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of 'Accounting Estimates'

It clarifies how accounting estimates are defined and distinguished from changes in accounting policies. The amendments to this standard do not have a significant impact on the financial statements.

(4) Corporate Accounting Standards No. 1012 'Corporation Tax' - Deferred corporate tax on assets and liabilities arising from a single transaction

The initial recognition exception requirement for transactions in which assets or liabilities are initially recognized has been added to the requirement that transactions do not give rise to taxable and deductible temporary differences at the same time. The amendment to this standard does not have a significant impact on financial statements.

(5) Enactment of Corporate Accounting Standards No. 1117, 'Insurance Contracts'

Korean Accounting Standards No. 1117, "Insurance Contracts," replaces Korean Accounting Standards No. 1104, "Insurance Contracts." It estimates all cash flows from insurance contra

cts, measures insurance liabilities using a discount rate that reflects assumptions and risks at the reporting date, and recognizes revenue on an accrual basis by reflecting the services (insurance coverage) provided to policyholders each fiscal year. In addition, investment elements (surrender/maturity refunds) paid to policyholders regardless of the insured event are excluded from insurance revenue, and insurance income and loss are presented separately so that information users can confirm the source of income and loss. The enactment of this standard does not have a significant impact on financial statements.

(6) Corporate Accounting Standards No. 1012 'Corporate Tax' - 'International Tax Reform - Pillar 2 Best Practice Rules'

The revised standards temporarily ease the accounting treatment of deferred income taxes resulting from the implementation of the law reflecting the best practices of Fila 2, which reforms international taxation for multinational enterprises, and require disclosure of the related current income tax effects, etc. The enactment of the standards does not have a significant impact on financial statements.

### **2.2.2 Standards and interpretations not applied by the company**

The following are the standards and interpretations that have been enacted or announced but have not been applied because the effective date has not yet arrived.

(1) Amendment to Corporate Accounting Standards No. 1001, 'Presentation of Financial Statements' - Classification of liabilities as current/non-current, non-current liabilities with commitments

Liabilities are classified as current or non-current based on the substantive rights that exist at the end of the reporting period, and the possibility of exercising the right to postpone the settlement of the liability or management's expectations are not taken into account. In addition, the settlement of the liability includes the transfer of the company's own equity instruments, ex

cept in cases where the option to settle with the company's own equity instruments in a compound financial instrument satisfies the definition of an equity instrument and is recognized separately from the liability. In addition, commitments that the company must comply with after the end of the reporting period do not affect the classification of the relevant liability, and if a liability that must comply with a commitment within 12 months after the reporting period is classified as a non-current liability, information about the risk that the liability may be repaid within 12 months after the reporting period must be disclosed. This amendment is effective for annual periods beginning on or after January 1, 2024, with early adoption permitted. The company is reviewing the impact of this amendment on its financial statements.

(2) Amendment to Corporate Accounting Standards No. 1007, 'Statement of Cash Flows' and Corporate Accounting Standards No. 110-7, 'Financial Instruments: Disclosure' - Disclosure of information on supplier financing arrangements

When applying supplier financing arrangements, information on supplier financing arrangements must be disclosed so that users of financial statements can evaluate the impact of supplier financing arrangements on the entity's liabilities, cash flows, and liquidity risk exposures. The amendments are effective for annual periods beginning on or after January 1, 2024, with early adoption permitted. The entity is reviewing the impact of the amendments on its financial statements.

(3) Amendment to Corporate Accounting Standard No. 1116, 'Lease' - Lease liabilities arising from sale and lease

When measuring lease liabilities arising from a sale and leaseback, lease payments or modified lease payments are calculated in a way that does not recognize gains or losses related to the right of use retained by the seller-lessee. The amendments are effective for annual periods beginning on or after January 1, 2024, with early adoption permitted. The Company is reviewing the impact of the amendments on its financial statements.

(4) Amendment to Corporate Accounting Standards No. 1001, 'Presentation of Financial Stat

ements' - 'Disclosure of Virtual Assets'

It provides additional disclosure requirements for holding virtual assets, holding virtual assets on behalf of customers, and issuing virtual assets. The amendments will be effective for fiscal years beginning on or after January 1, 2024, with early adoption permitted. The enactment of this standard will not have a significant impact on financial statements.

### **2.3 Foreign currency conversion**

#### (1) Functional currency and display currency

The Company measures items included in its financial statements using the currency of the primary economic environment in which each of its operations occurs (its "functional currency"). The Company's functional currency is the Korean Won, and the financial statements are presented in Korean Won.

#### (2) Foreign currency transactions and conversion at the end of the reporting period

Foreign currency transactions are recognized in the functional currency at the exchange rate on the transaction date or, if the item is remeasured, at the exchange rate on the valuation date. Foreign exchange differences arising from the settlement of foreign currency transactions or the translation of monetary assets or liabilities in foreign currencies are recognized in profit or loss. However, gains or losses arising from monetary items that are related to qualifying cash flow hedges or effective portions of hedges of net investments or that are part of the reporting entity's net investment in a foreign operation are recognized in other comprehensive income.

Foreign exchange differences related to financial instruments are shown as finance costs in the income statement.

Foreign exchange differences arising from non-monetary financial assets and liabilities are recognized as part of the fair value fluctuation profit or loss, and foreign exchange differences arising from equity instruments measured at fair value are recognized as profit or loss for the period, and foreign exchange differences arising from equity instruments measured at fair value are recognized as other comprehensive income.

## 2.4 Cash and Cash Equivalents

The Company classifies cash on hand, demand deposits, and highly liquid short-term investment assets that are easily convertible into a fixed amount of cash and have a minimal risk of value fluctuations as cash and cash equivalents. Equity instruments are excluded from cash equivalents, but if they are actual cash assets such as preferred stocks with a fixed redemption date and a short period from the acquisition date to the redemption date, they are included in cash equivalents, and current overdrafts that must be repaid immediately upon the request of a financial institution are included as a component of cash and cash equivalents.

## 2.5 Financial Products

### (1) Financial Assets

The Company classifies financial assets into the following measurement categories.

- Current Profit and Loss - Fair Value Measurement Financial Assets
- Other comprehensive income - Financial assets measured at fair value
- Financial assets measured at amortized cost

Financial assets are classified based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

The gain or loss on financial assets measured at fair value is recognized in profit or loss or other comprehensive income. Investments in debt instruments are recognized in profit or loss or other comprehensive income, depending on the business model that holds the asset. The Co

Company reclassifies debt instruments only when the business model for managing financial assets changes.

An entity may make an irrevocable election at initial recognition to designate that subsequent fair value changes in equity instruments other than those held for trading be presented in other comprehensive income. Changes in fair value of investments in equity instruments that are not designated are recognized in profit or loss.

## (2) Measurement

The Company measures financial assets at fair value at the time of initial recognition, and, if the financial asset is not measured at fair value through profit or loss, transaction costs directly attributable to the acquisition of the financial asset are added to the fair value. Transaction costs for financial assets measured at fair value through profit or loss are expensed in profit or loss.

For compound contracts that include embedded derivatives, the entire compound contract is considered when determining whether the contractual cash flows consist solely of principal and interest.

### ① Debt products

Subsequent measurement of financial assets is based on the contractual cash flow characteristics of the financial asset and the business model for managing the financial asset. The Company classifies debt instruments into the following three categories:

#### (a) Financial assets measured at amortized cost

Financial assets are held under a business model whose purpose is to collect contractual cash flows, and assets whose contractual cash flows consist solely of principal and interest are measured at amortized cost. The gains and losses of financial assets measured at amortized cost that are not subject to a hedging relationship are recognized in profit or loss when the financial

al asset is derecognized or impaired. Interest income from financial assets recognized under the effective interest method is included in 'financial income'.

#### (나) 기타포괄손익-공정가치측정금융자산

계약상 현금흐름의 수취와 금융자산의 매도 둘 다를 통해 목적을 이루는 사업모형 하에서 금융자산을 보유하고, 계약상 현금흐름이 원리금만으로 구성되어 있는 금융자산은 기타포괄손익-공정가치로 측정합니다. 손상차손(환입)과 이자수익 및 외환손익을 제외하고는, 공정가치로 측정하는 금융자산의 평가손익은 기타포괄손익으로 인식합니다. 금융자산을 제거할 때에는 인식한 기타포괄손익누계액을 자본에서 당기손익으로 재분류합니다. 유효이자율법에 따라 인식하는 금융자산의 이자수익은 '금융수익'에 포함됩니다. 외환손익은 '기타수익' 또는 '기타비용'으로 표시하고 손상차손은 '기타비용'으로 표시합니다.

#### (다) 당기손익-공정가치측정금융자산

상각후원가측정금융자산이나 기타포괄손익-공정가치측정금융자산이 아닌 채무상품은 당기손익-공정가치로 측정됩니다. 위험회피관계가 적용되지 않는 당기손익-공정가치측정채무상품의 손익은 당기손익으로 인식하고 발생한 기간에 손익계산서에 '금융수익' 또는 '금융비용'으로 표시합니다.

## ② 지분상품

회사는 모든 지분상품에 대한 투자를 후속적으로 공정가치로 측정합니다. 공정가치 변동을 기타포괄손익으로 표시할 것을 선택한 장기적 투자목적 또는 전략적 투자목적의 지분상품에 대해 기타포괄손익으로 인식한 금액은 해당 지분상품을 제거할 때에도 당기손익으로 재분류하지 않습니다. 이러한 지분상품에 대한 배당수익은 회사가 배당을 받을 권리가 확정된 때 '금융수익'으로 당기손익으로 인식합니다.

당기손익-공정가치로 측정하는 금융자산의 공정가치 변동은 손익계산서에 '금융수익' 또는 '금융비용'으로 표시합니다. 기타포괄손익-공정가치로 측정하는 지분상품에 대한 손상차손(환입)은 별도로 구분하여 인식하지 않습니다.

### (3) 손상

회사는 미래전망정보에 근거하여 상각후원가로 측정하거나 기타포괄손익-공정가치로 측정하는 채무상품에 대한 기대신용손실을 평가합니다. 손상 방식은 신용위험의 유의적인 증가 여부에 따라 결정됩니다. 단, 매출채권에 대해 회사는 채권의 최초 인식시점부터 전체기간 기대신용손실을 인식하는 간편법을 적용합니다.

### (4) 인식과 제거

금융자산의 정형화된 매입 또는 매도는 매매일에 인식하거나 제거합니다. 금융자산은 현금흐름에 대한 계약상 권리가 소멸하거나 금융자산을 양도하고 소유에 따른 위험과 보상의 대부분을 이전한 경우에 제거됩니다.

회사가 금융자산을 양도한 경우라도 채무자의 채무불이행시의 소구권 등으로 양도한 금융자산의 소유에 따른 위험과 보상의 대부분을 회사가 보유하는 경우에는 이를 제거하지 않고 그 양도자산 전체를 계속하여 인식하되, 수취한 대가를 금융부채로 인식합니다. 해당 금융부채는 재무상태표에 '차입금'으로 분류하고 있습니다.

### (5) 금융상품의 상계

금융자산과 부채는 인식한 자산과 부채에 대해 법적으로 집행가능한 상계권리를 현재 보유하고 있고, 순액으로 결제하거나 자산을 실현하는 동시에 부채를 결제할 의도를 가지고 있을 때 상계하여 재무상태표에 순액으로 표시합니다. 법적으로 집행가능한 상계권리는 미래사건에 좌우되지 않으며, 정상적인 사업과정의 경우와 채무불이행의 경우 및 지급불능이나 파산의 경우에도 집행가능한 것을 의미합니다.

## 2.6 매출채권

매출채권은 유의적인 금융요소를 포함하지 않는 경우에는 무조건적인 대가의 금액으로, 유의적인 금융요소를 포함하는 경우에는 공정가치로 최초 인식합니다. 매출채권은

후속적으로 유효이자율법을 적용한 상각후원가에 손실충당금을 차감하여 측정됩니다.

## 2.7 재고자산

재고자산은 원가와 순실현가능가치 중 작은 금액으로 표시되고, 재고자산의 원가는 이동평균법에 따라 결정됩니다.

## 2.8 유형자산

유형자산은 원가에서 감가상각누계액과 손상차손누계액을 차감하여 표시됩니다. 역사적 원가는 자산의 취득에 직접적으로 관련된 지출을 포함합니다.

토지를 제외한 자산은 취득원가에서 잔존가치를 제외하고, 다음의 추정 경제적 내용연수에 걸쳐 정액법으로 상각됩니다.

계정과목	추정 내용연수
기계장치	5년
차량운반구	5년
시험연구용자산	5년
비품	5년
시설장치	5년

유형자산의 감가상각방법과 잔존가치 및 경제적 내용연수는 매 회계연도 말에 재검토되고 필요한 경우 추정의 변경으로 조정됩니다.

## 2.9 차입원가

적격자산을 취득 또는 건설하는데 발생한 차입원가는 해당 자산을 의도된 용도로 사용할 수 있도록 준비하는 기간 동안 자본화되고, 적격자산을 취득하기 위한 특정목적차

입금의 일시적 운용에서 발생한 투자수익은 당 회계기간 동안 자본화 가능한 차입원가에서 차감됩니다. 기타 차입원가는 발생기간에 비용으로 인식됩니다.

## 2.10 무형자산

한정된 내용연수를 가지는 다음의 무형자산은 추정내용연수동안 정액법으로 상각됩니다.

계 정 과 목	추정 내용연수
상표권	5년
소프트웨어	5년
실용신안권	5년
특허권	7년

## 2.11 매입채무와 기타채무

매입채무와 기타채무는 회사가 보고기간말 전에 제공받은 재화나 용역에 대하여 지급하지 않은 부채입니다. 해당 채무는 무담보이며, 인식 후에 통상 30일 이내에 지급됩니다. 매입채무와 기타채무는 보고기간 후 12개월 후에 지급기일이 도래하는 것이 아니라면 재무상태표에서 유동부채로 표시합니다. 해당 채무는 최초에 공정가치로 인식하고 이후 유효이자율법을 사용한 상각후원가로 측정합니다.

## 2.12 금융부채

### (1) 분류 및 측정

회사의 당기손익-공정가치측정금융부채는 단기매매목적의 금융상품입니다. 주로 단기간 내에 재매입할 목적으로 부담하는 금융부채는 단기매매금융부채로 분류됩니다. 또한, 위험회피회계의 수단으로 지정되지 않은 파생상품이나 금융상품으로부터 분리된 내재파생상품도 단기매매금융부채로 분류됩니다.

당기손익-공정가치측정금융부채, 금융보증계약, 금융자산의 양도가 제거조건을 충족하지 못하는 경우에 발생하는 금융부채를 제외한 모든 비파생금융부채는 상각후원가로 측정하는 금융부채로 분류되고 있으며, 재무상태표 상 '매입채무와 기타지급채무', '차입금' 등으로 표시됩니다.

차입금은 공정가치에서 발생한 거래원가를 차감한 금액으로 최초 인식하고 이후 상각후원가로 측정합니다. 받은 대가(거래원가 차감 후)와 상환금액의 차이는 유효이자율법을 사용하여 기간에 걸쳐 당기손익으로 인식합니다. 차입한도를 제공받기 위해 지급한 수수료는 차입한도의 일부나 전부로서 차입을 실행할 가능성이 높은(probable) 범위까지는 차입금의 거래원가로 인식합니다. 이 경우 수수료는 차입을 실행할 때까지 이연합니다. 차입한도약정의 일부나 전부로서 차입을 실행할 가능성이 높다는 증거가 없는 범위의 관련 수수료는 유효성을 제공하는 서비스에 대한 선급금으로서 자산으로 인식 후 관련된 차입한도기간에 걸쳐 상각합니다.

특정일에 의무적으로 상환해야 하는 우선주는 부채로 분류됩니다. 이러한 우선주에 대한 유효이자율법에 따른 이자비용은 다른 금융부채에서 인식한 이자비용과 함께 손익계산서 상 '금융비용'으로 인식됩니다.

보고기간 후 12개월 이상 부채의 결제를 연기할 수 있는 무조건의 권리를 가지고 있지 않다면 차입금은 유동부채로 분류합니다.

## (2) 제거

금융부채는 계약상 의무가 이행, 취소 또는 만료되어 소멸되거나 기존 금융부채의 조건이 실질적으로 변경된 경우에 재무상태표에서 제거됩니다. 소멸하거나 제3자에게 양도한 금융부채의 장부금액과 지급한 대가(양도한 비현금자산이나 부담한 부채를 포함)의 차액은 당기손익으로 인식합니다.

## 2.13 복합금융상품

회사가 발행한 복합금융상품은 보유자의 선택에 의해 지분상품으로 전환될 수 있는 전환상환우선주입니다.

동 복합금융상품에는 서로 독립적이지 아니한 복수의 내재파생상품(투자자의 전환권 및 풋옵션)이 존재합니다. 회사는 복합내재파생상품을 먼저 식별한 후 이러한 하나의 복합내재파생상품이 주계약과 분리되는지 여부를 판단합니다. 발행시점에 복합내재파생상품이 파생상품부채로 분류되는 경우에는, 최초 인식 시 복합내재파생상품은 공정가치로 측정하며, 주계약은 복합금융상품의 전체 공정가치에서 복합내재파생상품의 공정가치를 차감한 잔여가치로 측정합니다. 복합내재파생상품은 공정가치로 후속 측정하며, 주계약은 상각후원가로 후속측정합니다.

## 2.14 총당부채

과거사건의 결과로 현재의 법적의무나 의제의무가 존재하고, 그 의무를 이행하기 위한 자원의 유출가능성이 높으며, 당해 금액의 신뢰성 있는 추정이 가능한 경우 판매보증 총당부채를 인식하고 있습니다. 총당부채는 의무를 이행하기 위하여 예상되는 지출액의 현재가치로 측정되며, 시간경과로 인한 총당부채의 증가는 이자비용으로 인식됩니다.

## 2.15 당기법인세 및 이연법인세

법인세비용은 당기법인세와 이연법인세로 구성됩니다. 법인세는 기타포괄손익이나 자본에 직접 인식된 항목과 관련된 금액은 해당 항목에서 직접 인식하며, 이를 제외하고는 당기손익으로 인식됩니다.

당기법인세비용은 보고기간말 현재 제정되었거나 실질적으로 제정된 세법에 근거하여 측정합니다. 경영진은 적용 가능한 세법 규정이 해석에 따라 달라질 수 있는 상황에 대하여 회사가 세무신고 시 적용한 세무정책에 대하여 주기적으로 평가하고 있으며, 세무당국이 불확실한 법인세 처리를 수용할 가능성이 높은지 고려합니다. 회사는법인세 측정 시 가장 가능성이 높은 금액 또는 기댓값 중 불확실성의 해소를 더 잘 예측할 것으로 예상되는 방법을 사용하여 불확실성의 영향을 반영합니다.

이연법인세는 자산과 부채의 장부금액과 세무기준액의 차이로 발생하는 일시적차이에 대하여 장부금액을 회수하거나 결제할 때의 예상 법인세효과로 인식됩니다. 다만, 사업결합 이외의 거래에서 자산·부채를 최초로 인식할 때 발생하는 이연법인세 자산과 부채는 그 거래가 회계이익이나 과세소득에 영향을 미치지 않는다면 인식되지 않습니다. 이연법인세자산은 차감할 일시적차이가 사용될 수 있는 미래 과세소득의 발생 가능성이 높은 경우에 인식됩니다.

이연법인세자산과 부채는 법적으로 당기법인세자산과 당기법인세부채를 상계할 수 있는 권리를 회사가 보유하고 있고, 이연법인세자산과 부채가 동일한 과세당국에 의해서 부과되는 법인세와 관련된 경우에 상계합니다. 당기법인세자산과 부채는 법적으로 상계할 수 있는 권리를 회사가 보유하고 있고, 순액으로 결제할 의도가 있거나 자산을 실현하는 동시에 부채를 결제하려는 의도가 있는 경우에 상계합니다.

## 2.16 종업원급여

### (1) 퇴직급여

회사의 퇴직급여제도는 퇴직연금제도로 운영됩니다.

확정급여제도는 확정기여제도를 제외한 모든 퇴직연금제도입니다. 일반적으로 확정급여제도는 연령, 근속연수나 급여수준 등의 요소에 의하여 종업원이 퇴직할 때 지급받을 퇴직연금급여의 금액이 확정됩니다. 확정급여제도와 관련하여 재무상태표에 계상된 부채는 보고기간말 현재 확정급여채무의 현재가치에서 사외적립자산의 공정가치를 차감한 금액입니다. 확정급여채무는 매년 독립된 보험계리인에 의해 예측단위적립방식에 따라 산정되며, 확정급여채무의 현재가치는 그 지급시점과 만기가 유사한 우량회사채의 이자율로 기대미래현금유출액을 할인하여 산정됩니다. 한편, 순확정급여부채와 관련한 재측정요소는 기타포괄손익으로 인식됩니다.

제도개정, 축소 또는 정산이 발생하는 경우, 과거근무원가 또는 정산으로 인한 손익은 당기손익으로 인식됩니다.

## (2) 주식기준보상

종업원에게 부여한 주식결제형 주식기준보상은 부여일에 지분상품의 공정가치로 측정되며, 가득기간에 걸쳐 종업원 급여비용으로 인식됩니다. 가득될 것으로 예상되는 지분상품의 수량은 매 보고기간말에 비시장성과조건을 고려하여 재측정되며, 당초 추정치로부터의 변동액은 당기손익과 자본으로 인식됩니다.

주식선택권의 행사시점에 신주를 발행할 때 직접적으로 관련되는 거래비용을 제외한 순유입액은 자본금(명목가액)과 주식발행초과금으로 인식됩니다.

### 2.17 정부보조금

회사는 정부보조금에 부수되는 조건의 준수와 보조금 수취에 대한 합리적인 확신이 있을 경우에만 정부보조금을 인식하고 있으며 시장이자율보다 낮은 이자율의 정부대여금의 효익은 정부보조금으로 처리하고 있습니다.

수익관련 정부보조금은 정부보조금으로 보전하려 하는 관련원가와 대응시키기 위해 필요한 기간에 걸쳐 체계적인 기준에 따라 정부보조금을 수익으로 인식합니다.

자산관련 정부보조금은 자산의 장부금액을 결정할 때 차감하여 표시하고 감가상각자산의 내용연수에 걸쳐 감가상각비를 감소시키는 방식으로 당기손익으로 인식하고 있습니다.

이미 발생한 비용이나 손실에 대한 보전 또는 향후의 관련원가 없이 회사에 제공되는 즉각적인 금융지원으로 수취하는 정부보조금은 정부보조금을 수취할 권리가 발생하는 기간에 수익으로 인식하며, 비화폐성자산을 정부보조금으로 수취하는 경우 비화폐성자산의 공정가치를 평가하여 보조금과 자산 모두를 그 공정가치로 회계처리하고 있습니다.

상환의무가 발생하게 된 정부보조금은 회계추정의 변경으로 회계처리하고 있습니다.

## 2.18 리스

리스는 리스제공자가 대가와 교환하여 식별되는 자산의 사용 통제권을 일정기간 동안 리스이용자에게 이전하는 계약입니다. 회사는 계약의 약정시점에, 계약 자체가 리스인지, 계약이 리스를 포함하는지를 판단합니다.

리스이용자 및 리스제공자는 리스계약이나 리스를 포함하는 계약에서 계약의 각 리스요소를 리스가 아닌 요소(이하 '비리스요소'라고 함)와 분리하여 리스로 회계처리합니다. 다만, 회사는 리스이용자로서의 회계처리에서 실무적 간편법을 적용하여 비리스요소를 리스요소와 분리하지 않고 각 리스요소와 관련 비리스요소를 하나의 리스요소로 회계처리합니다.

### (1) 리스이용자

회사는 리스개시일에 기초자산을 사용할 권리를 나타내는 사용권자산과 리스료를 지급할 의무를 나타내는 리스부채를 인식합니다. 다만 회사는 단기리스와 소액기초자산 리스에 대하여 리스이용자의 인식, 측정 및 표시 규정을 적용하지 않는 예외규정을 선택하였습니다.

사용권자산은 리스개시일에 원가로 측정하고, 후속적으로 원가에서 감가상각누계액과 손상차손누계액을 차감하고, 리스부채의 재측정에 따른 조정을 반영하여 측정합니다. 또한 사용권자산은 리스개시일부터 사용권자산의 내용연수 종료일과 리스기간종료일 중 이른 날까지 감가상각합니다. 사용권자산은 재무상태표에 '사용권자산'으로 분류합니다.

리스부채는 리스개시일 현재 지급되지 않은 리스료의 현재가치로 측정됩니다. 리스의 내재이자율을 쉽게 산정할 수 있는 경우에는 그 이자율로 리스료를 할인하며 그 이자율을 쉽게 산정할 수 없는 경우에는 리스이용자의 증분차입이자율을 사용합니다. 리스부채는 후속적으로 리스부채에 대한 이자비용만큼 증가하고, 지급한 리스료를 반영하여 감소합니다.

잔존가치보증에 따라 지급할 것으로 예상되는 금액의 변동, 지수나 요율(이율)의 변동, 리스기간의 변경, 매수선택권이나 연장선택권의 행사여부평가의 변동에 따라 미래 리스료가 변경되는 경우에 리스부채를 재측정합니다. 리스부채는 재무상태표에 '리스부채'로 분류합니다.

단기리스(리스개시일에 리스기간이 12개월 이하인 리스)와 소액자산리스의 경우 예외 규정을 선택하여 리스료를 리스기간에 걸쳐 정액기준으로 비용을 인식합니다.

## 2.19 수익

회사는 기업회계기준서 제1115호 '고객과의 계약에서 생기는 수익'의 적용범위에 포함되는 고객과의 모든 계약에 5단계 수익인식모형(① 계약 식별 → ② 수행의무 식별 → ③ 거래가격 산정 → ④ 거래가격을 수행의무에 배분 → ⑤ 수행의무 이행 시 수익인식)을 적용하여 수익을 인식합니다.

### (1) 수행의무의 식별

회사는 자율주행차량 및 서비스/산업용 로봇, 안전/보안용 라이다 센서 제조 판매 및 개발 용역을 고객에게 제공하는 사업을 영위하고 있습니다. 회사는 ① 고객이 재화나 용역 그 자체에서 효익을 얻거나 고객이 쉽게 구할 수 있는 다른 자원과 함께하여 그 재화나 용역에서 효익을 얻을 수 있고, ② 고객에게 재화나 용역을 이전하기로 하는 약속을 계약 내의 다른 약속과 별도로 식별해 낼 수 있다면 구별되는 별도의 수행의무로 식별합니다.

### (2) 한 시점에 이행하는 수행의무

재화의 판매에 따른 수익은 재화가 구매자에게 납품 또는 검수가 완료되는 시점에 인식하고 있습니다. 재화의 납품 또는 검수완료는 재화가 특정 장소로 이전되고, 재화의 진부화와 손실에 대한 위험이 구매자에게 이전되며, 구매자가 판매 계약에 따라 재화의 수령을 승인하거나 그 승인기간이 만료되거나 또는 회사가 재화의 수령 승인 요건이 충족되었다는 객관적인 증거를 가지는 시점이 되어야 발생합니다. 회사는 수행의무

를 이행하는 시점을 판단하기 위한 통제 이전의 지표로 다음을 참고하고 있습니다.

- ① 기업은 자산에 대해 현재 지급청구권이 있다.
- ② 고객에게 자산의 법적 소유권이 있다.
- ③ 기업이 자산의 물리적 점유를 이전하였다.
- ④ 자산의 소유에 따른 유의적인 위험과 보상이 고객에게 있다.
- ⑤ 고객이 자산을 인수하였다.

회사는 표준 보증 조건에 따라 결함이 있는 제품을 수리하거나 대체하여야 할 회사의 의무는 충당부채로 인식하고 있습니다.

### (3) 기간에 걸쳐 인식하는 수행의무

소프트웨어 등 개발 용역은 일반적으로 1년 내외의 구축기간이 소요됩니다. 기업이 의무를 수행하여 만든 자산이 기업 자체에는 대체용도가 없고, 지금까지 의무수행을 완료한 부분에 대해 집행 가능한 지급청구권이 있다고 판단되어 일정기간에 걸쳐 수익을 인식합니다.

### (4) 계약자산 및 계약부채

계약자산은 기업이 고객에게 이전한 재화나 용역에 대하여 그 대가를 받을 기업의 권리이며, 계약부채는 기업이 고객에게서 이미 받은 대가(또는 지급기일이 된 대가)에 상응하여 고객에게 재화나 용역을 이전하여야 하는 기업의 의무로 정의됩니다. 회사는 한 계약에서 발생한 계약자산과 계약부채는 상계하여 순액으로 재무상태표에 표시하고 있습니다.

## 2.20 영업부문

영업부문별 정보는 최고영업의사결정자에게 내부적으로 보고되는 방식에 기초하여 공시됩니다. 최고영업의사결정자는 영업부문에 배부될 자원과 영업부문의 성과를 평가하는데 책임이 있으며, 회사는 전략적 의사결정을 수행하는 이사회를 회사의 최고의 사결정자로 보고 있습니다. 영업부문에 대한 공시는 주석 23을 참조하시기 바랍니다.

## 2.21 주당손익

회사는 기본주당손익과 희석주당손익을 보통주에 귀속되는 계속영업손익과 당기순손익에 대하여 계산하고 포괄손익계산서에 표시하고 있습니다.

기본주당이익은 보통주에 귀속되는 특정 회계기간의 당기순손익을 그 기간에 유통된 보통주식수를 가중평균한 주식수로 나누어 계산하고 있으며, 보통주에 귀속되는 금액은 계속영업손익과 당기순손익 각각의 금액에서 자본으로 분류된 우선주에 대한 세후 우선주 배당금, 우선주 상환시 발생한 차액 및 유사한 효과를 조정한 금액입니다.

희석주당이익은 모든 희석효과가 있는 잠재적보통주의 영향을 고려하여 보통주에 귀속되는 당기순손익 및 가중평균유통보통주식수를 조정하여 계산하고 있습니다. 당기에는 희석효과가 존재하지 않아 희석주당손실은 기본주당손실과 동일합니다.

## 2.22 재무제표 승인

회사의 재무제표는 2024년 2월 29일자로 이사회에서 발행 승인됐으며, 2024년 3월 18일자 정기주주총회에서 최종 승인될 예정입니다.

## 3. 중요한 회계추정 및 가정

재무제표 작성에는 미래에 대한 가정 및 추정이 요구되며 경영진은 회사의 회계정책을 적용하기 위해 판단이 요구됩니다. 추정 및 가정은 지속적으로 평가되며, 과거 경험과 현재의 상황에 비추어 합리적으로 예측가능한 미래의 사건을 고려하여 이루어집니다. 회계추정의 결과가 실제 결과와 동일한 경우는 드물 것이므로 중요한 조정을 유발할 수 있는 유의적인 위험을 내포하고 있습니다.

다음 회계연도에 자산 및 부채 장부금액의 조정에 영향을 미칠 수 있는 경영진 판단과 유의적 위험에 대한 추정 및 가정은 다음과 같습니다. 일부 항목에 대한 유의적인 판단 및 추정에 대한 추가적인 정보는 개별 주석에 포함되어 있습니다.

### (1) 금융상품의 공정가치

활성시장에서 거래되지 않는 금융상품의 공정가치는 원칙적으로 평가기법을 사용하여 결정됩니다. 회사는 보고기간말 현재 중요한 시장상황에 기초하여 다양한 평가기법의 선택 및 가정에 대한 판단을 하고 있습니다.

### (2) 법인세

당사의 과세소득에 대한 법인세는 세법 및 과세당국의 결정을 적용하여 산정되므로 최종 세효과를 산정하는 데에는 불확실성이 존재합니다(주석28 참조).

당사는 특정 기간동안 과세소득의 일정 금액을 투자, 임금증가 등에 사용하지 않았을 때 세법에서 정하는 방법에 따라 산정된 법인세를 추가로 부담합니다.

따라서, 해당 기간의 당기법인세와 이연법인세를 측정할 때 이에 따른 세효과를 반영하여야 하고, 이로 인해 당사가 부담할 법인세는 각 연도의 투자, 임금증가 등의 수준에 따라 달라지므로 최종 세효과를 산정하는데에는 불확실성이 존재합니다.

### (3) 순확정급여부채

순확정급여부채의 현재가치는 보험수리적방식에 의해 결정되는 다양한 요소들 특히 할인율 및 기대임금상승률의 변동에 영향을 받습니다(주석 19 참조).

## 4. 현금및현금성자산

(1) 당기말 및 전기말 현재 현금및현금성자산의 구성 내역은 다음과 같습니다.

(단위: 천원)

구 분	당기말	전기말
은행예금(*)	1,111,490	630,970

- (\*) 은행예금은 보통예금 및 취득일 현재 만기가 3개월 이내에 도래하는 정기예금을 포함하고 있습니다.

## 5. 장·단기금융상품

- (1) 당기말 및 전기말 현재 장·단기금융상품의 내역은 다음과 같습니다.

(단위 : 천원)

구 분	당기말	전기말
단기금융상품:		
단기증금채	15,520,040	8,300,000
장기금융상품:		
장기성예금	15,300	11,700
합 계	15,535,340	8,311,700

- (2) 당기말 및 전기말 현재 사용이 제한된 장·단기금융상품의 내역은 다음과 같습니다.

(단위 : 천원)

구 분	당기말	전기말	비고
단기금융상품	770,000	440,000	질권설정

## 6. 매출채권, 계약자산 및 기타수취채권

- (1) 당기말 및 전기말 현재 매출채권, 계약자산 및 기타수취채권의 내역은 다음과 같습니다.

(단위 : 천원)

구 분	당기말		전기말	
	유동	비유동	유동	비유동
매출채권	830,947	-	254,622	-
계약자산	50,212	-	-	-
기타수취채권				
미수금	342	-	-	-
미수수익	154,169	-	49,912	-
보증금	410,911	5,855	29,244	243,160
소 계	565,422	5,855	79,156	243,160
합 계	1,446,581	5,855	333,778	243,160

## (2) 신용위험 및 손실충당금

회사는 매출채권에 대해 항상 전체기간 기대신용손실에 해당하는 금액으로 손실충당금을 측정합니다. 매출채권에 대한 기대신용손실은 채무자의 과거 채무불이행 경험 및 채무자의 현재 상태에 기초한 충당금 설정률표를 사용하여 추정하며, 채무자 특유의 요소와 채무자가 속한 산업의 일반적인 경제 상황 및 보고기간말 시점의 현재와 미래 예측 방향에 대한 평가를 통해 조정됩니다. 회사는 과거 경험상 약정회수일로부터 12개월이 경과한 채권은 일반적으로 회수되지 않으므로 12개월이 경과된 매출채권에 대하여 전액 손실충당금을 인식하고 있습니다.

(당기말)

(단위 : 천원)

구 분	연체된 일수					합 계
	미연체	3개월이내	3개월초과 ~6개월이내	6개월초과 ~12개월이내	12개월 초과	
기대손실률	0.08%	0.70%	4.00%	32.01%	100%	
총장부금액	359,428	-	491,470	-	12,310	863,208

구 분	연체된 일수					합 계
	미연체	3개월이내	3개월초과 ~6개월이내	6개월초과 ~12개월이내	12개월 초과	
전체기간 기대신용손실	(285)	-	(19,666)	-	(12,310)	(32,261)
순장부금액	359,143	-	471,804	-	-	830,947

(전기말)

(단위 : 천원)

구 분	연체된 일수					합 계
	미연체	3개월이내	3개월초과 ~6개월이내	6개월초과 ~12개월이내	12개월 초과	
기대손실률	-	-	-	-	100.00%	
총장부금액	232,680	-	-	21,942	-	254,622
Expected credit loss over the ent ire period	-	-	-	-	-	-
Net book value	232,680	-	-	21,942	-	254,622

**7. Inventory assets**

(1) Details of current inventory assets at the end of the current period and previous period are as follows.

(Unit: thousand won)

division	The end of the year			Electric horse		
	Acquisition cost	Valuation allowance	Book value	Acquisition cost	Valuation allowance	Book value
product	838,341	(37,978)	800,363	335,472	-	335,472

division	The end of the year			Electric horse		
	Acquisition cost	Valuation allowance	Book value	Acquisition cost	Valuation allowance	Book value
Raw materials	1,817,159	(8,968)	1,808,191	1,543,604	-	1,543,604
Semi-finished product	788,641	(813)	787,828	447,837	-	447,837
Total	3,444,141	(47,759)	3,396,382	2,326,913	-	2,326,913

(\*) The cost of inventory assets recognized as an expense and included in cost of sales is KRW 1,519,567 thousand (Previous period: KRW 1,958,986 thousand), and the inventory asset valuation loss recognized based on the net realizable value of inventory assets is KRW 47,759 thousand (Previous period: - thousand won).

(2) The details of changes in inventory asset valuation allowance during the current and previous years are as follows.

(Unit: thousand won)

division	Pull	electricity
basic	-	-
Move in	47,759	-
Final exam	47,759	-

The company recognized a loss on inventory valuation of KRW 47,759 thousand (previous year: - KRW 1 thousand) based on the net realizable value of inventory assets, and it was included in 'cost of sales' in the income statement.

## 8. Current Profit and Loss - Financial Assets Measured at Fair Value

(1) Details of the carrying amount of financial assets measured at fair value at the end of the current period and the previous period are as follows.

(Unit: thousand won)

division	The end of the year	Electric horse
Profitable securities	1,301,245	902,175

(2) The profit and loss related to fair value measurement financial assets during the current and previous periods are as follows:

(Unit: thousand won)

division	Pull	electricity
Profit and Loss for the Period - Fair Value Measurement Financial Instruments Valuation Profit (Loss)	(930)	2,175

## 9. Tangible assets

(1) Details of the book value of tangible assets at the end of the current period and the previous period are as follows.

(end of term)

(Unit: thousand won)

division	Acquisition cost	Accumulated depreciation	Government subsidy	Book value
Machinery	820,704	(250,605)	-	570,099
Vehicle transporter	87,025	(58,017)	-	29,008
fixtures	301,624	(177,442)	-	124,182
Test and research assets	1,034,115	(651,825)	(129,044)	253,246
Facility equipment	56,039	(21,040)	-	34,999
Assets under construction	996,734	-	-	996,734
Total	3,296,241	(1,158,929)	(129,044)	2,008,268

(Electric horse)

(Unit: thousand won)

division	Acquisition cost	Accumulated depreciation	Government subsidy	Book value
Machinery	735,198	(90,075)	-	645,123
Vehicle transporter	87,025	(40,612)	-	46,413
fixtures	252,717	(125,536)	-	127,181
Test and research assets	958,111	(454,242)	(199,724)	304,145
Facility equipment	56,039	(8,510)	-	47,529
Assets under construction	575,110	-	-	575,110
Total	2,664,200	(718,975)	(199,724)	1,745,501

(2) The details of changes in the book value of tangible assets during the current and previous periods are as follows:

(pull)

(Unit: thousand won)

division	basic	acquisition	disposal	Depreciation	Alternative	Final exam
Machinery	645,123	85,506	-	(160,530)	-	570,099
Vehicle transporter	46,413	-	-	(17,405)	-	29,008
fixtures	127,181	48,907	-	(51,906)	-	124,182
Test and research assets (*)	304,145	47,503	-	(126,902)	28,500	253,246
Facility equipment	47,529	-	-	(12,530)	-	34,999
Assets under construction	575,110	450,124	-	-	(28,500)	996,734
Total	1,745,501	632,040	-	(369,273)	-	2,008,268

(\*) The depreciation expense for research and development assets is the amount after offsetting the government subsidy.

(electricity)

(Unit: thousand won)

division	basic	acquisition	disposal	Depreciation	Substitute(* 2)	Final exam
Machinery	-	299,198	-	(90,075)	436,000	645,123
Vehicle transporter	63,818	-	-	(17,405)	-	46,413
fixtures	71,939	99,363	(473)	(43,648)	-	127,181
Test and research assets (*1)	263,051	143,609	-	(102,515)	-	304,145
Facility equipment	3,741	56,039	(3,191)	(9,060)	-	47,529
Assets under construction	513,899	629,207	-	-	(567,996)	575,110
Total	916,448	1,227,416	(3,664)	(262,703)	(131,996)	1,745,501

(\*1) The depreciation expense for research and development assets is the amount after offsetting the government subsidy.

(\*2) 131,996 thousand won was replaced with intangible assets.

(3) The capitalized borrowing costs for tangible assets that are eligible assets during the current period are KRW 108,791 thousand (Previous period: - thousand KRW), and the capitalized borrowing rates used to calculate the capitalizable borrowing costs are the specific borrowing rate of 4.88% (Previous period: -%) and the general borrowing rate of 17.50% (Previous period: -%).

(4) The amounts by account subject that include depreciation expenses during the current and previous periods are as follows.

(Unit: thousand won)

division	Pull	electricity
Cost of sales	182,777	112,494
Selling and administrative expenses	186,496	150,209
Total	369,273	262,703

(5) As of the end of the current period, the company is in the process of acquiring land. The contractual amount for acquiring the land is KRW 2,186,290 thousand, and the payment amount and balance amount are KRW 874,510 thousand and KRW 1,311,780 thousand, respectively, and the related land sale proceeds refund claim is provided as collateral (see Note 15).

## 10. Intangible assets

(1) The composition of the book value of intangible assets as of the end of the current period and the previous period is as follows.

(end of term)

(Unit: thousand won)

division	Acquisition cost	Accumulated depreciation	Government subsidy	Book value
Trademark	19,275	(12,948)	-	6,327
software	299,106	(113,694)	(69,000)	116,412
Utility model right	6,254	(3,530)	-	2,724
patent	268,551	(95,812)	-	172,739
Total	593,186	(225,984)	(69,000)	298,202

(Electric horse)

(Unit: thousand won)

division	Acquisition cost	Accumulated depreciation	Government subsidy	Book value
Trademark	19,275	(9,093)	-	10,182

division	Acquisition cost	Accumulated depreciation	Government subsidy	Book value
software	240,106	(63,315)	(87,000)	89,791
Utility model right	6,254	(2,279)	-	3,975
patent	207,588	(61,077)	-	146,511
Total	473,223	(135,764)	(87,000)	250,459

(2) The changes in the book value of intangible assets during the current and previous periods are as follows.

(pull)

(Unit: thousand won)

division	basic	acquisition	Depreciation	Alternative	Final exam
Trademark	10,182	-	(3,855)	-	6,327
software(*)	89,791	56,000	(29,379)	-	116,412
Utility model right	3,975	-	(1,251)	-	2,724
patent	146,511	60,963	(34,735)	-	172,739
Total	250,459	116,963	(69,220)	-	298,202

(\*) Software depreciation is the amount after offsetting government subsidies.

(electricity)

(Unit: thousand won)

division	basic	Acquisition (*1)	Depreciation	Substitute(*1)(*2)	Final exam
Trademark	14,114	-	(3,932)	-	10,182
software	33,751	(56,370)	(19,586)	131,996	89,791
Utility model right	1,744	2,984	(753)	-	3,975
patent	128,074	44,820	(26,383)	-	146,511
Total	177,683	(8,566)	(50,654)	131,996	250,459

(\*1) We received 90 million won in government subsidies for software acquisition during the electric power generation period.

(\*2) 131,996 thousand won was replaced from assets under construction.

(3) The amortization of intangible assets was fully recorded in selling and administrative expenses.

(4) The total amount of research and development expenses recognized as expenses in the current and previous periods was KRW 2,839,351 thousand and KRW 4,412,176 thousand, respectively.

(5) As of the end of the current and previous periods, there is no contractual commitment amount for acquiring intangible assets.

## 11. Lease

(1) The carrying amounts of right-of-use assets and lease liabilities as of the end of the current period and the previous period are as follows.

(Unit: thousand won)

division	The end of the year	Electric horse
Usage rights asset		
building	107,190	312,838
Total	107,190	312,838
Lease debt		
Fluid	103,296	228,225
Illuminating	-	84,988
Total	103,296	313,213

(2) The changes in the book value of the right-of-use assets during the current and previous periods are as follows:

(Unit: thousand won)

building	Pull	electricity
basic	312,838	-
acquisition	33,624	469,257
Depreciation	(239,272)	(156,419)
Final exam	107,190	312,838

(3) The maturity analysis of lease liabilities as of the end of the current period and the previous period is as follows.

(Unit: thousand won)

division	The end of the year		Electric horse	
	Minimum lease fee	Present value	Minimum lease fee	Present value
Within 1 year	108,472	103,296	264,000	228,225
More than 1 year but less than 5 years	-	-	88,000	84,988
Total	108,472	103,296	352,000	313,213

(4) The amounts recognized as profit and loss during the current and previous periods are as follows:

(Unit: thousand won)

division	Pull	electricity
Depreciation of user assets	239,272	156,419
Interest expense on lease liabilities	36,637	43,633
Short-term lease fee	29,515	29,510
Small lease fee	6,015	3,950

Total cash outflows from leases during the fiscal year and fiscal year were KRW 303,024 thousand and KRW 198,460 thousand, respectively.

## 12. Other Assets

Details of other assets as of the end of the current period and the previous period are as follows.

(Unit: thousand won)

division	The end of the year			Electric horse		
	Fluid	Illuminating	total	Fluid	Illuminating	total
Advance payment	43,148	303,550	346,698	669,833	220,655	890,488
Prepaid expenses	161,313	22,088	183,401	164,343	-	164,343
VAT payment	62,704	-	62,704	187,165	-	187,165
Total	267,165	325,638	592,803	1,021,341	220,655	1,241,996

## 13. Trade payables and other payables

Details of trade payables and other payables as of the end of the current period and previous period are as follows.

(Unit: thousand won)

division	The end of the year			Electric horse		
	Fluid	Illuminating	total	Fluid	Illuminating	total
Accounts Payable	197,432	-	197,432	1,176,644	-	1,176,644

division	The end of the year			Electric horse		
	Fluid	Illuminating	total	Fluid	Illuminating	total
Other payable debts						
Accrued Payments	466,319	-	466,319	437,177	-	437,177
Unpaid expenses	4,807	74,977	79,784	2,549	38,986	41,535
subtotal	471,126	74,977	546,103	439,726	38,986	478,712
Total	668,558	74,977	743,535	1,616,370	38,986	1,655,356

#### 14. Other Liabilities

Details of other liabilities as of the end of the current period and the previous period are as follows.

(Unit: thousand won)

division	The end of the year	Electric horse
Fluid		
Deposit	39,501	34,728
Unpaid expenses(*)	348,101	289,381
National subsidy	1,714	-
Total	389,316	324,109

(\*) It consists of employee and tax-related liabilities that do not correspond to financial products.

#### 15. Debt

(1) The composition of current borrowings at the end of the current period and the previous period is as follows.

(Unit: thousand won)

division	The end of the year	Electric horse
Short-term borrowings	3,200,000	3,200,000
Long-term borrowings	327,900	-
Total	3,527,900	3,200,000

(2) Details of short-term borrowings as of the end of the current fiscal year and the previous fiscal year are as follows:

(Unit: thousand won)

Types of loans	Borrower	Expiration date	interest rate (%)	The end of the year	Electric horse	Repayment method
General Fund Loan	Shinhan Bank (*1)	2024-10-18	4.69%	2,080,000	2,080,000	Maturity date
	Shinhan Bank (*1)	2024-12-13	4.58%	720,000	720,000	Maturity date
	Industrial Bank of Korea (*2)	2024-09-01	5.05%	400,000	400,000	Maturity date
Total				3,200,000	3,200,000	

(\*1) In relation to the above borrowings, the Korea Credit Guarantee Fund is providing payment guarantees (see Note 33).

(\*2) In relation to the above borrowings, the Company's short-term financial products are being provided as collateral (see Note 33).

(3) Details of long-term borrowings as of the end of the current fiscal year and the previous fiscal year are as follows:

(Unit: thousand won)

Types of loans	Borrower	Expiration date	interest rate (%)	The end of the year	Electric horse	Repayment method
Facility Fund Loan	Industrial Bank of Korea (*)	2026-06-30	4.88	327,900	-	Maturity date

(\*) The above borrowing is a facility fund loan for land acquisition, and as of the end of the current period, the land sale proceeds refund bond is provided as collateral (see Note 33).

## 16. Convertible redeemable preferred stock liabilities and derivative liabilities

(1) Details of convertible redeemable preferred stock liabilities as of the end of the current period and the previous period are as follows.

(Unit: thousand won)

division	The end of the year	Electric horse
Convertible preferred stock(*)	-	10,042,608

(\*) All convertible preferred stock debt issues A through D were converted into common stocks by exercising the conversion rights during the current period.

(2) Details of convertible redeemable preferred stock liabilities

1) The composition of convertible redeemable preferred stock liabilities as of the end of the current period and the previous period is as follows.

(Unit: thousand won)

division	The end of the year	Electric horse
Convertible preferred stock		
Issue amount(*)	-	33,902,089
Book value		
- Issuance amount	-	33,902,089
- Redemption premium	-	26,811,389

division	The end of the year	Electric horse
- Adjustment of convertible preferred stock	-	(50,670,870)
Total	-	10,042,608

(\*) This is the total amount of convertible preferred stock issued, including embedded derivatives (before deducting new stock issuance costs).

2) The details of changes in convertible preferred stock liabilities during the current and previous fiscal years are as follows.

(Unit: thousand won)

division	The end of the year	Electric horse
basic	10,042,608	4,916,818
publication	-	3,247,165
Recognition of interest expense	1,824,328	1,878,625
Conversion to common stock (*)	(11,866,936)	-
Final exam	-	10,042,608

(\*) 700,610 shares of common stock were issued as a result of the conversion during the period.

3) The main details regarding the issuance conditions and conversion of convertible preferred stocks as of the end of the year are as follows.

division	Convertible Redemption Preferred Stock A	Convertible Redemption Preferred Stock B	Convertible Redemption Preferred Stock C	Convertible Redemption Preferred Stock D
Date of issue	September 1, 2018 September 15, 2018	December 14, 2019	March 11, 2020 March 25, 2020 March 28, 2020	January 27, 2022 February 25, 2022 May 12, 2022
Expiration date	10 years from the date of issuance of preferred stock	10 years from the date of issuance of preferred stock	10 years from the date of issuance of preferred stock	10 years from the date of issuance of preferred stock
Number of shares issued (stocks)	200,433	105,780	82,749	182,171

division	Convertible Redemption Preferred Stock A	Convertible Redemption Preferred Stock B	Convertible Redemption Preferred Stock C	Convertible Redemption Preferred Stock D	
Issue price (thousand won)	4,797,260	5,496,336	4,297,480	19,286,947	
Preferred dividend rate	-				
Matters concerning voting rights	1 vote per week				
Matters relating to dividends	The preferred dividend rate per week is 0.0% of the par value. If the dividend rate of common stock exceeds the preferred stock dividend, the excess amount is eligible for dividend participation.				
Repayment	condition	Interest is added at a compound annual rate of 6.0% from the principal payment date to the actual repayment date.			
	method	Cash payment within 1 month from the date of repayment request			
	period	From the date 3 years have passed since the date of issue until the expiration date			
	etc	-	-	-	The application for preliminary review for listing must be submitted within 3 years from the date of investment, and if the application for preliminary review for listing is not submitted within the above period, the annual compound interest rate will be increased to 7.0%. However, this does not apply if the reason for non-submission of the application for preliminary review for listing within the above period is due to external reasons such as changes in market conditions or changes in the exchange's policies.
conversion	Adjustment of conversion price	The initial conversion price shall be the preferred stock issue price, and the initial conversion ratio shall be 1 share of the convertible stock per 1 preferred stock. The initial conversion price shall be the preferred stock issue price, and the initial conversion ratio shall be 1 share of the convertible stock per 1 preferred stock.			
		If stocks or stock-linked bonds are issued at an issue price lower than the conversion price, the conversion price is adjusted to the lower issue price.	In the event that paid-in capital increase or stock-related bonds are issued to a third party at an issue price lower than the conversion standard price, the conversion price of preferred stocks acquired by investors is also adjusted downward by the same amount.		
		In the event of a merger between the Company and a third party (including a change in the largest shareholder or management rights due to a business transfer, stock exchange, or acquisition of shares by a third party), if 70% of the appraisal value of the Company's stocks for calculating the exchange ratio is lower than the conversion price of	In the event that the investment company undergoes a division, merger, or division-merger, the stocks in question are converted into convertible redeemable preferred stocks with the same economic value so that the consideration that would have been received if the stocks in question had been converted into common stocks immediately before the occurrence of such event can be received after the occurrence of such event, and the number thereof is adjusted according to the division or merger ratio.		

division		Convertible Redemption Preferred Stock A	Convertible Redemption Preferred Stock B	Convertible Redemption Preferred Stock C	Convertible Redemption Preferred Stock D
		the preferred stock at that time, the conversion price of the preferred stock shall be adjusted to 70% of the appraisal value.			
		In the event that the Company is listed (including through a merger with a listed corporation), if 70% of the public offering price is lower than the conversion price of the preferred stock, the conversion price of the preferred stock shall be adjusted to 70% of the public offering price.	In the event that the IPO offering price of the investment company or the amount equivalent to 70% of the reference price at the time of acquisition or merger (including in the case of a spin-off merger) of the company is lower than the conversion price of the stock in question at that time, the conversion ratio shall be adjusted as follows: The number of common shares converted per preferred share after adjustment = the number of common shares converted per preferred share before adjustment * the amount equivalent to 70% of the conversion price of the preferred share in question before adjustment / the IPO offering price of the investment company or the reference price in the event of a company's acquisition or merger (including in the case of a spin-off merger)		
		-	If the number of shares increases before the conversion right of the stocks is exercised by the investment company through a capital increase or stock dividend, the conversion price is adjusted by the formula (issued shares * conversion price before adjustment) / (issued shares + new issued shares).		
	Conversion period	Until 10 years have passed from the date of issue		From the date one month has passed from the date of issue to the date ten years have passed	
	Stock purchase request right	-	If any of the following reasons arise, the investor may request the investment company to purchase the stocks of the investment company held by the investor. 1. If it is discovered that the statements and warranties in Article 7 are false or inaccurate. 2. If the investment company violates the Commercial Act or other laws and regulations such as the Capital Market and Financial Investment Business Act and is unable to fulfill the contents of this contract. 3. If an investment company uses or drains important assets for purposes other than business purposes, regardless of the name, such as a payment of the highest deposit, etc. 4. In case of a request for seizure, attachment, provisional disposition or auction of important assets of the investment company 5. In case the management rights of the investment company are transferred to a third party due to the issuance of new shares (or sale of existing shares by the management) of the investment company without the prior consent of the investor. 6. In case of an application for or initiation of dissolution, liquidation, bankruptcy, rehabilitation or other similar procedures for the investment company 7. In case the procedure for recognizing a company with signs of insolvency, such as suspension of banking transactions, is initiated 8. In case other investment companies violate the obligations stipulated in this agreement		
	etc	In the event of occurrence of a cause for liquidation or a cause similar to liquidation, preferred stockholders are distributed the sum of the investment amount and unpaid dividends for preferred stocks, with priority given to common stockholders, and the remaining assets are distributed in an amount equivalent to the preferred distribution amount to common stockholders. After that, if there are any remaining assets, common stockholders have the right to distribute the remaining assets in proportion to their conversion share ratio.			

(3) Details of derivative products as of the end of the current fiscal year and the previous fiscal year are as follows.

(Unit: thousand won)

division	The end of the year	Electric horse
Conversion rights and early redemption rights	-	58,005,171

(4) The details of changes in derivatives during the current and previous fiscal years are as follows:

(Unit: thousand won)

division	Pull	electricity
basic	58,005,171	33,041,504
publication	-	16,039,783
evaluation	(15,928,509)	8,923,884
Exercise of conversion rights	(42,076,662)	-
Final exam	-	58,005,171

(5) The carrying amount and related profit and loss of each financial liability classified as a liability due to the condition that the exercise price is adjusted according to the change in the issuer's

stock price are as follows: 1) The carrying amount of financial liabilities with the condition that the exercise price is adjusted according to the change in the issuer's stock price as of the end of the current period and the end of the previous period is as follows:

(Unit: thousand won)

division	account	The end of the year	Electric horse	Upon acquisition
1st Convertible Redemption Preferred Stock	Derivative Liabilities	-	14,298,056	2,576,748
2nd Convertible Redemption Preferred Stock	Derivative Liabilities	-	6,504,777	1,234,140

division	account	The end of the year	Electric horse	Upon acquisition
3rd Convertible Redemption Preferred Stock	Derivative Liabilities	-	10,340,336	4,425,701
4th Convertible Redemption Preferred Stock	Derivative Liabilities	-	2,853,936	1,211,715
5th Convertible Redemption Preferred Stock	Derivative Liabilities	-	3,431,413	1,464,932
6th Convertible Redemption Preferred Stock	Derivative Liabilities	-	1,907,035	813,403
7th Convertible Redemption Preferred Stock	Derivative Liabilities	-	958,609	826,888
8th Convertible Redemption Preferred Stock	Derivative Liabilities	-	11,862,431	10,155,522
9th Convertible Redemption Preferred Stock	Derivative Liabilities	-	5,848,578	5,057,373

2) The profit or loss from continuing operations before income tax expense before reflecting the valuation gain or loss and related profit or loss of financial liabilities subject to adjustment of the exercise price according to the issuer's stock price fluctuation during the current and previous periods is as follows.

(Unit: thousand won)

division	Pull	electricity
Profit and loss from continuing operations before deducting corporate income tax expense	6,020,142	(20,313,667)
Valuation profit and loss	15,928,509	(8,923,884)
Profit and loss from continuing operations before income tax expense excluding valuation gains and losses	(9,908,367)	(11,389,783)

## 17. Accrued Liabilities

(1) Details of accrued liabilities as of the end of the current period and previous period are as follows.

(Unit: thousand won)

division	The end of the year	Electric horse
Sales Warranty Reserve Liabilities	78,415	20,932

(2) The details of changes in accrued liabilities during the current and previous fiscal years are as follows:

(Unit: thousand won)

division	Pull	electricity
basic	20,932	819
Increase/decrease	57,483	20,113
Final exam	78,415	20,932

The company generally has a warranty obligation for the quality of goods sold for 12 months. The company recognizes a warranty provision for the estimated amount expected to be spent in the future for quality warranty repairs as of the end of each reporting period based on past experience and recent trends.

## 18. Financial Products

### 18.1 Fair value by type of financial instrument

The book value and fair value by type of financial instrument as of the end of the current period and the previous period are as follows.

(Unit: thousand won)

division	The end of the year		Electric horse	
	Book value	Fair value	Book value	Fair value
Financial assets				
Cash and cash equivalents	1,111,490	(*1)	630,969	(*1)
Financial products	15,535,340	(*1)	8,311,700	(*1)
Accounts Receivable	830,947	(*1)	254,622	(*1)
Other receivables	571,277	(*1)	322,317	(*1)
Profit and Loss - Financial Assets Measured at Fair Value	1,301,245	1,301,245	902,175	902,175
Total	19,350,299		10,421,783	
Financial debt				
Accounts Payable	197,432	(*1)	1,176,644	(*1)
Other payable debts	546,103	(*1)	478,712	(*1)
Loan	3,527,900	3,527,900	3,200,000	3,200,000
Lease debt	103,296	(*2)	313,213	(*2)
Derivative Liabilities	-	-	58,005,171	58,005,171
Convertible preferred stock debt	-	-	10,042,607	10,042,607
Total	4,374,731		73,216,347	

(\*1) Since the book value is a reasonable approximation of fair value, the fair value hierarchy and measurement method were not included in the notes.

(\*2) The fair value of lease liabilities is excluded from the notes in accordance with Corporate Accounting Standard No. 1107, 'Financial Instruments: Disclosures.'

**18.2 Book value by category of financial products**

(1) The book value by category of financial assets as of the end of the current period and the previous period is as follows.

(end of term)

(Unit: thousand won)

division	Financial assets measured at amortized cost	Profit and Loss - Financial Assets Measured at Fair Value	Book value
Cash and cash equivalents	1,111,490	-	1,111,490
Short-term and long-term financial products	15,535,340	-	15,535,340
Accounts Receivable	830,946	-	830,946
Other receivables	571,277	-	571,277
Profit and Loss - Financial Assets Measured at Fair Value	-	1,301,245	1,301,245
Total	18,049,053	1,301,245	19,350,298

(Electric horse)

(Unit: thousand won)

division	Financial assets measured at amortized cost	Profit and Loss - Financial Assets Measured at Fair Value	Book value
Cash and cash equivalents	630,969	-	630,969
Short-term and long-term financial products	8,311,700	-	8,311,700
Accounts Receivable	254,622	-	254,622
Other receivables	322,317	-	322,317
Profit and Loss - Financial Assets Measured at Fair Value	-	902,175	902,175
Total	9,519,608	902,175	10,421,783

(2) The book value of each category of financial liabilities at the end of the current period and the previous period is as follows.

(end of term)

(Unit: thousand won)

division	Financial liabilities measured at amortized cost	Other debts	Book value
Accounts Payable	197,432	-	197,432
Other payable debts	546,103	-	546,103
Loan	3,527,900	-	3,527,900
Lease debt	-	103,296	103,296
Total	4,271,435	103,296	4,374,731

(Electric horse)

(Unit: thousand won)

division	Financial liabilities measured at amortized cost	Profit and Loss - Financial Liabilities Measured at Fair Value	Other debts	Book value
Accounts Payable	1,176,644	-	-	1,176,644
Other payable debts	478,712	-	-	478,712
Loan	3,200,000	-	-	3,200,000
Lease debt	-	-	313,213	313,213
Derivative Liabilities	-	58,005,171	-	58,005,171
Convertible preferred stock debt	10,042,607	-	-	10,042,607
Total	14,897,963	58,005,171	313,213	73,216,347

### 18.3 Fair Value Hierarchy

Financial instruments measured at fair value are classified according to the fair value hierarchy, and the defined levels are as follows:

- Unadjusted quoted prices (Level 1) in active markets for identical assets or liabilities on the measurement date
- Input variables that can be observed directly or indirectly for assets or liabilities other than the publicly announced prices at Level 1 (Level 2)
- Unobservable inputs for assets or liabilities (level 3)

The fair value hierarchy of financial instruments measured at fair value is as follows:

(end of term)

(Unit: thousand won)

division	Level 1	Level 2	Level 3	Total
Recurring fair value measurements				
Profit and Loss - Financial Assets Measured at Fair Value	-	1,301,245	-	1,301,245

(Electric horse)

(Unit: thousand won)

division	Level 1	Level 2	Level 3	Total
Recurring fair value measurements				
Profit and Loss - Financial Assets Measured at Fair Value	-	902,175	-	902,175
Derivative Liabilities	-	-	58,005,171	58,005,171

### 18.4 Moving between hierarchy levels of recurring fair value measurements

The Company recognizes transfers between levels of the fair value hierarchy at the end of the

reporting period. There are no transfers between levels of the fair value hierarchy during the reporting period.

### 18.5 Valuation Techniques and Inputs

The Company uses the following valuation techniques and inputs for recurring fair value measurements and non-recurring fair value measurements classified as Level 2 and Level 3 of the fair value hierarchy.

(end of term)

(Unit: thousand won)

division	Fair value	water level	Valuation Techniques	Input variables	Level 3 Input Variable Range
Profitable securities	1,301,245	2	Asset approach	Fair value of net assets	-

(Electric horse)

(Unit: thousand won)

division	Fair value	water level	Valuation Techniques	Input variables	Level 3 Input Variable Range
Profitable securities	902,175	2	Asset approach	Fair value of net assets	-
Derivative Liabilities	58,005,171	3	Binomial model	Stock price volatility	78.62% ~ 80.63%
				Risk interest rate	23.03% ~ 25.20%
				Underlying asset price	115,172

### 18.6 Valuation process for fair value measurements classified as Level 3

The company's finance department entrusts fair value measurements for financial reporting purposes to external experts, and these fair value measurements include fair value measurements

nts classified as Level 3. The external experts in charge of fair value measurements report directly to the company's chief financial officer and discuss the fair value assessment process and results with the chief financial officer in accordance with each reporting schedule.

### 18.7 Sensitivity analysis of recurring fair value measurements classified as Level 3

Sensitivity analysis of financial products is conducted by dividing the value of financial products into favorable and unfavorable changes based on changes in unobservable input variables using statistical techniques. In addition, when the fair value is affected by two or more input variables, it is calculated based on the most favorable or most unfavorable amount.

The results of the sensitivity analysis of derivative liabilities at the end of the reporting period according to changes in input variables are as follows.

(Unit: thousand won)

division	The end of the year		Electric horse	
	Favorable fluctuations	adverse fluctuations	Favorable fluctuations	adverse fluctuations
Derivative liabilities (*)	-	-	(684,688)	661,369

(\*) The fair value change was calculated by increasing or decreasing the underlying asset and underlying asset volatility, which are the major unobservable input variables, by 1%.

### 18.8 Net profit and loss by financial product category

(Unit: thousand won)

division	Pull	electricity
Financial assets measured at amortized cost		
Interest income	328,898	219,239
Foreign exchange profit and loss	(2,418)	(10,538)

division	Pull	electricity
Foreign exchange rate gains and losses	927	(361)
Profit and Loss - Financial Assets Measured at Fair Value		
Profit and Loss for the Period - Fair Value Measurement Financial Asset Valuation Profit and Loss	(930)	2,175
Financial liabilities measured at amortized cost		
Interest expense(*)	1,984,359	1,956,847
Foreign exchange rate gains and losses	-	5,318
Profit and Loss - Financial Liabilities Measured at Fair Value		
Derivatives Valuation Profit and Loss	15,928,509	(8,923,884)
Other debts		
Interest expense	36,637	43,633

(\*) Includes capitalization amount of KRW 108,791 thousand for current type assets (see Note 9)

### 18.9 Offsetting financial assets and financial liabilities

As of the end of the period, there are no recognized financial assets that are subject to enforceable master netting arrangements or similar arrangements that are either offset or not offset.

### 19. Retirement Benefit System

The company operates a defined benefit system. The level of pension is calculated based on the employee's service period and final salary, and some of the pension is accumulated in a fund and managed by an external professional trust company, but some pensions are not accumulated in a fund.

(1) Details of net defined benefit liabilities as of the end of the current period and the previous year are as follows.

(Unit: thousand won)

division	The end of the year	Electric horse
Present value of defined benefit obligations	1,763,285	1,347,230
Fair value of external reserve assets	(708,085)	(436,191)
Net defined benefit liability on the balance sheet	1,055,200	911,039

(2) The changes in the defined benefit liability for the current and previous periods are as follows:

(Unit: thousand won)

division	Pull	electricity
Base amount	1,347,230	1,133,656
Current service cost	417,213	417,471
Interest expense	43,556	20,789
Remeasurement factors:		
- Actuarial gains and losses due to changes in demographic assumptions	-	-
- Insurance profit and loss due to changes in financial assumptions	76,119	(228,187)
- Actuarial gains and losses due to empirical adjustment	164,947	152,233
Amount paid by the system	(285,780)	(148,732)
Ending amount	1,763,285	1,347,230

(3) The changes in external reserve assets for the current and previous years are as follows:

(Unit: thousand won)

division	Pull	electricity
Base amount	436,191	337,855

division	Pull	electricity
Interest income	25,447	11,485
Remeasurement factors:		
- Income from external reserve assets (excluding the amount included in interest income)	(9,691)	(7,853)
Contribution Deposit Amount	381,799	130,314
Amount paid by the system	(125,661)	(35,610)
Ending amount	708,085	436,191

A reasonable estimate of the company's contribution expected to be paid during the next annual reporting period in relation to the defined benefit plan is KRW 178,004 thousand.

(4) Details of external reserve assets as of the end of the current fiscal year and the previous fiscal year are as follows:

(Unit: thousand won)

division	The end of the year	Electric horse
Retirement insurance deposit	708,085	436,191

(5) The profits and losses recognized in relation to the defined benefit plan during the current and previous periods are as follows:

(Unit: thousand won)

division	Pull	electricity
Current service cost	417,213	417,471
Interest expense	43,557	20,789
Interest income from external reserve assets	(25,447)	(11,485)
Total	435,323	426,775

(6) The amount adjusted in retained earnings due to remeasurement factors related to defined benefit liabilities during the current and previous periods is as follows:

(Unit: thousand won)

division	Pull	electricity
Remeasurement factors arising from defined benefit obligations	(241,066)	75,954
Remeasurement factors arising from external reserve assets	(9,690)	(7,853)
net amount	(250,756)	68,101

(7) The main estimates used for the current actuarial valuation at the end of the current period and the previous period are as follows.

division	The end of the year	Electric horse
Discount rate	4.62%	5.37%
wage increase rate	4.00%	4.00%

(8) When all other assumptions are maintained at the end of the period, the impact on the defined benefit obligation when significant actuarial assumptions change within a reasonable range that can occur is as follows:

(Unit: thousand won)

division	Impact on defined benefit obligations		
	Variation of household	Increase in households	Decrease in family
Discount rate	1.00%	(98,216)	115,157
wage increase rate	1.00%	114,831	(99,694)

The above sensitivity analysis was calculated under the assumption that other assumptions were constant. The sensitivity of the defined benefit obligation to changes in key actuarial assumptions was calculated using the same method as the projected unit approach used to calculate the defined benefit obligation recognized in the financial statements.

The method and assumptions used in the sensitivity analysis are the same as in the previous period.

#### (9) Impact of defined benefit system on future cash flows

The weighted average maturity of defined benefit obligation is 9.95 years (previous year: 9.87 years), and the maturity analysis of undiscounted pension benefit payments as of the end of the reporting period is as follows.

(Unit: thousand won)

division	less than 5 years	More than 5 years but less than 10 years	More than 10 years	Total
Defined benefit obligation	1,065,178	325,154	1,136,145	2,526,477

## 20. Capital

(1) Details of the number of shares issued, capital, capital surplus, and other capital components as of the end of the current period and previous period are as follows.

(Unit: thousand won)

division	The end of the year	Electric horse
Total number of shares to be issued	100,000,000 shares	10,000,000 shares
Amount per week	100 won	100 won
Number of common stock shares issued (*1)	15,469,140 weeks	612,209 weeks

division	The end of the year	Electric horse
Number of preferred stock shares issued (*2)	0 weeks	655,733 weeks
Capital:		
Common stock capital	1,546,914	61,221
Preferred capital	-	8,460
subtotal	1,546,914	69,681
Capital surplus:		
Common stock issuance premium	74,198,289	2,898,192
Preferred Stock Issue Premium	-	191,504
subtotal	74,198,289	3,089,696
Other capital components:		
Stock options	3,423,101	3,583,662

(\*1) Pursuant to the resolution of the Board of Directors on October 10, 2023, we have conducted a capital increase without payment by issuing 9 new shares per 1 share of basic stock using the excess capital as the funding source.

(\*2) Includes the number of shares issued of convertible preferred stock and redeemable convertible preferred stock. During the current period, 655,733 shares of convertible preferred stock and redeemable convertible preferred stock were converted into common stock.

(2) The changes in capital and capital surplus during the current and previous years are as follows:

ows:

(pull)

(Unit: week, thousand won)

division		Number of shares	capital	Stock issuance excess payment	Total
ordinary	basic	612,209	61,221	2,898,192	2,959,413

division		Number of shares	capital	Stock issuance excess payment	Total
	Exercise of stock purchase option	27,271	2,727	1,081,589	1,084,316
	Conversion to common stock (*)	700,610	70,061	54,062,841	54,132,902
	Paid capital increase	206,824	20,682	17,559,358	17,580,040
	Free capital increase	13,922,226	1,392,223	(1,403,691)	(11,468)
	Final exam	15,469,140	1,546,914	74,198,289	75,745,203
Convertible preferred stock	basic	84,600	8,460	191,504	199,964
	Conversion to common stock (*)	(84,600)	(8,460)	(191,504)	(199,964)
	Final exam	-	-	-	-
Convertible preferred stock	basic	571,133	(*)		
	Conversion to common stock (*)	(571,133)			
	Final exam	-			
Total		15,469,140	1,546,914	74,198,289	75,745,203

(\*) All issued convertible preferred stocks and convertible redeemable preferred stocks were converted into common stocks during the current period. In addition, the number of common stock convertible shares changed due to the adjustment of the conversion price of convertible preferred stocks and convertible redeemable preferred stocks.

(electricity)

(Unit: week, thousand won)

division		Number of shares	capital	Stock issuance excess payment	Total
ordinary	basic	583,514	58,351	1,987,833	2,046,184
	Exercise of stock purchase option	28,695	2,870	910,359	913,229
	Final exam	612,209	61,221	2,898,192	2,959,413

division		Number of shares	capital	Stock issuance excess payment	Total
Convertible preferred stock	basic	84,600	8,460	191,504	199,964
	Final exam	84,600	8,460	191,504	199,964
Convertible preferred stock	basic	388,962	(*)		
	publication	182,171			
	Final exam	571,133			
Total		1,267,942	69,681	3,089,696	3,159,377

(\*) The issued convertible preferred stock was classified as financial liability (see Note 16).

## 21. Stock-based compensation

(1) The company granted stock options to its employees to acquire the company's stocks at a predetermined price (exercise price). The details of the stock options as of the end of the current period are as follows:

division	Grant condition 1	Grant condition 2	Grant condition 3	Grant condition 4	Grant condition 5	Grant condition 6	Grant condition 7	Grant condition 8	Grant condition 9	Grant condition 10
Grant date	2018-08-08	2019-10-30	2020-03-27	2021-03-25	2021-12-23	2022-03-24	2022-11-24	2023-03-29	2023-10-10	2023-10-10
Event period	Within 5 to 6 years from the day following the end of the full term									
Number of shares granted for adjustment (*)	410,570 weeks	651,220 weeks	25,020 weeks	43,080 weeks	112,020 weeks	60,240 weeks	15,870 weeks	283,000 shares	321,920 weeks	149,520 weeks
Adjusted event price (*)	10 won	2,394 won	5,199 won	5,199 won	5,199 won	10,594 won	10,594 won	10,594 won	8,500 won	8,500 won
Granting method	Issuance of new shares and allocation of treasury shares									
Full requirement	Service provision period: From the date of granting rights to the earliest of the following dates - the day before the start date of exercise - the date of employment or tenure of 3 to 5 years or more from the date of granting rights									

(\* ) In cases where stock value is diluted through paid-in/free capital increase, stock dividends, stock splits, etc., the exercise price and number of shares granted are adjusted. As the free capital increase in the current period was implemented, the exercise price and number of shares granted were adjusted.

(2) The changes in the number of stock options and the weighted average exercise price are as follows:

(Unit: week, won)

division	Number of stock options (*1)		Weighted average event price (*1)	
	Pull	electricity	Pull	electricity
Base Residual	1,031,070	1,241,910	309	201
grant	754,440	76,110	9,280	10,594
Event(*2)	(272,710)	(286,950)	887	(438)
extinction	(372,460)	-	10,300	-
End of term remaining stock(*3)	1,140,340	1,031,070	6,556	3,085
Number of shares available for exercise at the end of the year	398,100	519,390	2,453	1,833

(\*1) The effect of adjustments due to the capital increase during the period was retroactively reflected.

(\*2) During the period, 175,130, 95,260 and 2,320 stock options were exercised at KRW 10, KRW 2,394 and KRW 5,199 per share, respectively.

(\*3) The weighted average remaining maturity of the stock options valid as of the end of the current period is 5.5 years (end of previous period: 5.1 years), and the exercise price is KRW 10 to 10,594 (end of previous period: KRW 10 to 10,594).

(3) The details of changes in stock options, etc. during the current and previous years are as follows.

(Unit: thousand won)

division	Pull	electricity
Base amount	3,583,662	3,428,501

division	Pull	electricity
Recognition of stock compensation expense (*)	683,847	944,619
event	(844,408)	(789,458)
Ending amount	3,423,101	3,583,662

(\*) This is the amount after reflecting the adjustment effect due to loss caused by not meeting the full requirement during the period.

(4)

The compensation cost was calculated by applying the fair value measurement binomial model using the fair value approach, and the input variables used to measure the fair value as of the grant date of the stock-based compensation system are as follows.

division	Grant condition 1	Grant condition 2	Grant condition 3	Grant condition 4	Grant condition 5
risk-free interest rate	2.47% ~ 2.57%	1.71% ~ 1.74%	1.45% ~ 1.54%	1.74% ~ 1.96%	2.19% ~ 2.22%
Expected survival period	7 ~ 9.9 years	7 ~ 9.6 years	7.9 ~ 9.9 years	7 ~ 9.5 years	7.7 ~ 9.9 years
Stock price on the date of granting (*1,3)	23,948 won	51,154 won	51,154 won	67,108 won	97,852 won
Expected stock price volatility (*2)	73.36 ~ 76.38%	78.22 ~ 81.28%	95.06 ~ 95.79%	91.43 ~ 94.44%	79.77 ~ 82.74%
Event price (*3)	100 won	23,948 won	51,994 won	51,994 won	51,994 won
Fair value per share	24,166 won	42,806 won	43,782 won	57,903 won	83,956 won

division	Grant condition 6	Grant condition 7	Grant condition 8	Grant condition 9	Grant condition 10
risk-free interest rate	2.84% ~ 2.88%	3.66% ~ 3.70%	3.29%	4.20%	4.21%
Expected survival period	7.5 ~ 10 years	7 ~ 8 years	8 years	7 years	8 years
Stock price on the date of granting (*1,3)	97,852 won	115,172 won	118,261 won	86,604 won	86,604 won

division	Grant condition 6	Grant condition 7	Grant condition 8	Grant condition 9	Grant condition 10
Expected stock price volatility (*2)	79.11 ~ 81.71%	80.01 ~ 80.61%	77.46%	83.84%	83.11%
Event price (*3)	105,943 won	105,943 won	105,943 won	85,000 won	85,000 won
Fair value per share	76,978 won	87,713 won	91,674 won	64,620 won	66,926 won

(\*1) The stock value on the grant date was calculated using a discounted cash flow model for non-marketable stocks.

(\*2) We used historical stock price volatility of similar companies.

(\*3) This is the standard before reflecting the effects of the capital increase.

#### (5) Changes in unexercised stock options

The number and weighted average exercise price of unexercised stock options as of the end of the current period are as follows.

(Unit: week, won)

Grant date	Quantity granted	Loss and Cancellation (*1)	Event (*1)	Unseen event (*1)	Event price (*2)	Event period
2018-08-08	41,057	-	41,057	-	100	Within 5 to 6 years from the day following the end of the full term
2019-10-30	65,122	1,335	14,677	49,110	23,948	
2020-03-27	2,502	-	1	2,501	51,994	
2021-03-25	4,308	-	231	4,077	51,994	
2021-12-23	11,202	-	-	11,202	51,994	
2022-03-24	6,024	6,024	-	-	105,943	
2022-11-24	1,587	1,587	-	-	105,943	
2023-03-29	28,300	28,300	-	-	105,943	
2023-10-10(*3)	32,192	-	-	32,192	85,000	
2023-10-10(*4)	14,952	-	-	14,952	85,000	

Grant date	Quantity granted	Loss and Cancellation (*1)	Event (*1)	Unseen event (*1)	Event price (*2)	Event period
Total	207,246	37,246	55,966	114,034		

(\*1) This is the number of shares granted after reflecting the adjustment effect due to the free capital increase during the period.

(\*2) This is the exercise price after reflecting the adjustment effect due to the bonus issue during the period.

(\*3) Grant Condition 9: Changes to stock options.

(\*4) This is the change history for stock option grant condition 10.

## 22. Unprocessed deficit

(1) The composition of the unprocessed deficit at the end of the current fiscal year and the previous fiscal year is as follows:

(Unit: thousand won)

division	The end of the year	Electric horse
Unclaimed deficit	(59,294,554)	(65,063,940)

(2) The changes in deficit between the current and previous years are as follows:

(Unit: thousand won)

division	Pull	electricity
basic	(65,063,940)	(44,818,373)
Net income (loss)	6,020,142	(20,313,667)
Remeasurement factors of net defined benefit liabilities	(250,756)	68,100
Final exam	(59,294,554)	(65,063,940)

(3) The statement of deficit processing for the current and previous periods is as follows.

8th (party) term  
January 1, 2023  
December 31, 2023

from 7th (previous) period  
January 1, 2022  
December 31, 2022

from  
until

Expected processing date  
March 18, 2024

Processing confirmation date  
March 24, 2023

SOS Lab Co., Ltd.

(Unit: thousand won)

division	Pull		electricity	
I. Unprocessed deficit		(59,294,554)		(65,063,940)
Unprocessed deficit carried forward from previous year	(65,063,940)		(44,818,373)	
Remeasurement factors of net defined benefit liabilities	(250,756)		68,100	
Net income (loss)	6,020,142		(20,313,667)	
II. Amount of deficit treatment		-		-
III. Unclaimed deficit carried forward to the next year		(59,294,554)		(65,063,940)

### 23. Sales Segment

#### (1) Information by Sales Segment

The CEO, who makes strategic decisions, determines the company's sales segment. The CEO of the company considers the company to have a single reporting segment.

#### (2) Sales details by region

(Unit: thousand won)

division	Pull	electricity
korea	3,915,974	2,336,205
japan	122,019	-

division	Pull	electricity
germany	28,124	-
USA	19,266	-
etc	17,889	-
Total	4,103,272	2,336,205

## (3) Non-current assets by region

(Unit: thousand won)

division	Pull	electricity
korea(*)	2,413,660	2,308,798

(\*) The above non-current assets are the sum of tangible assets, intangible assets and right-of-use assets.

## (4) Information on major customers:

The following are business partners that account for more than 10% of the company's total sales for the current and previous periods.

(Unit: thousand won)

division	Pull	electricity
Company A	851,700	-
Company B	252,900	1,725,700
Company C	-	247,600
Total	1,104,600	1,973,300

**24. Revenues and related contractual liabilities arising from contracts with customers**

## (1) Revenue arising from contracts with customers

A company generates revenue by transferring the following goods or services over time or at a point in time:

(Unit: thousand won)

division	Pull	electricity
Revenue from contracts with customers		
Type of Sales:		
Product Sales	2,532,192	2,165,053
Technical service sales	1,560,379	168,102
Other sales	10,700	3,050
subtotal	4,103,271	2,336,205
Revenue Recognition Point:		
Recognize at one point	2,532,192	2,165,053
Recognition over a period of time	1,571,079	171,152
subtotal	4,103,271	2,336,205

## (2) Assets and liabilities related to contracts with customers

The contract assets and contract liabilities recognized by the company as of the end of the current period and the previous period are as follows.

(Unit: thousand won)

division	The end of the year	Electric horse
Contract Assets - Unclaimed Works	50,212	-
Contractual debt		
Excess claims	16,583	55,705
Contract deposit	50,943	118,028

division	The end of the year	Electric horse
Contractual debt account	67,526	173,733

## (3) Current period revenue recognized in relation to past period

The amounts recognized as revenue in relation to contract liabilities carried forward during the period are as follows:

(Unit: thousand won)

division	Pull	electricity
Revenue recognized in the current period from the balance of contractual liabilities of the underlying entity	160,288	-

**25. Cost of sales and selling and administrative expenses**

(1) The amount recognized as cost of sales in the current and previous periods is as follows.

(Unit: thousand won)

division	Pull	electricity
Cost of goods sold	1,519,566	1,958,987
Cost of sales of services	1,080,699	106,279
Total	2,600,265	2,065,266

(2) The amounts recognized as selling and administrative expenses during the current and previous periods are as follows:

(Unit: thousand won)

division	Pull	electricity
Salary and Bonuses	3,070,965	2,169,751

division	Pull	electricity
Retirement benefits	191,372	203,231
Welfare expenses	501,613	475,760
Loss of income	32,261	-
Building management fee	58,313	40,525
General research and development expenses	2,839,350	4,412,176
Defect repair cost	198,177	52,890
Stock compensation expense	288,661	473,042
Advertising expenses	607,291	295,784
Education and training expenses	17,435	4,655
Book printing costs	6,638	3,421
Depreciation expense	186,496	150,209
Amortization of intangible assets	69,220	50,654
Depreciation of user rights assets	239,273	156,419
premium	113,713	81,420
Hospitality expenses	53,307	32,835
Payment Fee	794,881	762,876
Payment of rent	35,785	33,546
Vehicle maintenance costs	4,053	3,530
Communication costs	6,607	4,179
Taxes and charges	25,445	23,599
Consumables cost	6,281	8,222
Repair fee	7,793	8,650
Travel expenses and transportation expenses	412,299	355,345
Outsourcing expenses	-	2,849
Transportation costs	23,716	20,538
Meeting Fee	10,499	13,896

division	Pull	electricity
Office supplies expenses	28,091	38,399
Total	9,829,535	9,878,401

## 26. Other income and other expenses

(1) The amounts recognized as other income during the current and previous periods are as follows.

(Unit: thousand won)

division	Pull	electricity
Profit from disposal of tangible assets	-	95
miscellaneous profit	4,009	6,489
Total	4,009	6,584

(2) The amounts recognized as other expenses during the current and previous periods are as follows:

(Unit: thousand won)

division	Pull	electricity
Loss on disposal of tangible assets	-	3,191
Donation	85	1,000
Miscellaneous losses	34	68
Total	119	4,259

## 27. Financial income and financial expenses

(1) The amounts recognized as financial income during the current and previous periods are as follows.

(Unit: thousand won)

division	Pull	electricity
Foreign exchange gains	1,061	8,075
Foreign exchange profit	6,116	1,200
Interest income	328,898	219,239
Profit and Loss - Valuation Gain on Financial Assets Measured at Fair Value	-	2,175
Derivatives valuation gains	15,928,509	-
Total	16,264,584	230,689

(2) The amounts recognized as financial expenses during the current and previous periods are as follows:

(Unit: thousand won)

division	Pull	electricity
Foreign exchange loss	8,534	11,738
Foreign currency translation loss	134	3,118
Interest expense(*)	1,912,203	2,000,480
Profit and Loss - Loss on Valuation of Financial Assets Measured at Fair Value	930	-
Derivatives valuation loss	-	8,923,884
Total	1,921,801	10,939,220

(\*) The capitalization amount of KRW 108,791 thousand (previous year: - KRW thousand) for current type of assets is deducted (see Note 9).

## 28. Corporate tax expense and deferred corporate tax

(1) The calculation details of corporate tax expense for the current and previous years are as follows.

(Unit: thousand won)

division	Pull	electricity
A. Current corporate income tax burden	-	-
B. Changes in deferred corporate tax due to occurrence and extinction of temporary differences	-	-
C. Total corporate tax effect (C=A+B)	-	-
D. Corporate tax expense (income) directly reflected in capital	-	-
E. Corporate tax expense (E=C+D)	-	-

(2) The relationship between corporate tax expense and accounting profit during the current and previous periods is as follows.

(Unit: thousand won)

division	Pull	electricity
A. Net income (loss) before income tax expense	6,020,142	(20,313,667)
B. Corporate tax, etc. according to applicable tax rate	1,258,210	(4,245,556)
C. Adjustments	(1,258,210)	4,245,556
Non-taxable income, etc.	(3,381,467)	(523,693)
Non-taxable expenses, etc.	530,579	2,937,954
Changes in carryforward losses for which deferred income tax is not recognized	1,663,059	1,924,207
Changes in temporary differences for which deferred income tax is not recognized	(70,381)	(92,912)

division	Pull	electricity
etc	-	-
D. Corporate tax expense (B+C)	-	-
E. Effective tax rate (D/A)(*)	-%	-%

(\*) Since it is a net loss before corporate tax expense, the effective tax rate was not calculated.

(3) There is no corporate tax expense directly reflected in capital during the current and previous periods.

(4) The timing of recovery and settlement of deferred tax assets and liabilities before offset at the end of the current period and previous period is as follows.

(Unit: thousand won)

division	The end of the year	Electric horse
Deferred corporate tax assets		
Deferred tax assets recoverable within 12 months	285,313	259,181
Deferred tax assets recoverable after 12 months	10,145,952	8,238,085
subtotal	10,431,265	8,497,266
Deferred corporate tax liabilities		
Deferred tax liabilities due within 12 months	(285,313)	(259,181)
Deferred corporate tax liabilities to be settled after 12 months	(10,145,952)	(8,238,085)
subtotal	(10,431,265)	(8,497,266)
Net deferred corporate tax assets (liabilities)	-	-

(5) Details of changes in major deferred tax assets (liabilities)

Details of increases and decreases in deferred tax assets (liabilities) arising from temporary differences and deficit carryforwards and tax credits carried forward that are deducted or added

to future corporate taxable income are as follows. The Company has judged the realizability of the following deferred tax assets (liabilities) based on operating conditions and profit trends.

(pull)

(Unit: thousand won)

division	basic	Reflection of profit and loss	Capital reflection	Final exam
Accrued income	(10,432)	(21,790)	-	(32,222)
Player earnings	90,325	(89,966)	-	359
Tangible assets	45,674	(12,807)	-	32,867
Intangible assets	18,183	(3,762)	-	14,421
Inventory Assets	-	9,982	-	9,982
Unpaid expenses	50,811	2,861	-	53,672
Retirement benefit reserve liabilities	281,571	86,955	-	368,526
Retirement Pension Management Assets	(91,164)	(56,826)	-	(147,990)
Usage rights asset	(65,383)	42,980	-	(22,403)
Lease debt	65,461	(43,872)	-	21,589
etc	6,598	16,073	-	22,671
Deficit carryforward	5,202,246	1,663,059	-	6,865,305
Tax deduction	2,703,250	154,782	-	2,858,032
subtotal	8,297,140	1,747,669	-	10,044,809
Deferred corporate tax recognition amount	(8,297,140)	(1,747,669)	-	(10,044,809)
Total	-	-	-	-

(electricity)

(Unit: thousand won)

division	basic	Reflection of pr ofit and loss	Capital reflectio n	Final exam
Accrued income	(185)	(10,247)	-	(10,432)
Player earnings	93,644	(3,319)	-	90,325
Tangible assets	61,558	(15,884)	-	45,674
Intangible assets	-	18,183	-	18,183
Unpaid expenses	52,896	(2,085)	-	50,811
Retirement benefit reserve lia bilities	249,404	32,167	-	281,571
Retirement Pension Managem ent Assets	(74,328)	(16,836)	-	(91,164)
Usage rights asset	-	(65,383)	-	(65,383)
Lease debt	-	65,461	-	65,461
etc	127,070	(120,472)	-	6,598
Deficit carryforward	3,450,566	1,751,679	-	5,202,245
Tax deduction	2,029,863	673,390	-	2,703,253
subtotal	5,990,488	2,306,654	-	8,297,142
Deferred corporate tax recogn ition amount	(5,990,488)	(2,306,654)	-	(8,297,142)
Total	-	-	-	-

(6) The realizability of deferred tax assets for loss carryforwards and temporary differences, etc. is assessed by considering various factors such as the company's performance, overall economic environment and industry outlook, expected future earnings, and the deductible period for loss carryforwards. Deferred tax assets for loss carryforwards and temporary differences, etc. are recognized only when it is probable that the temporary difference will reverse in the foreseeable future and taxable income against which the temporary difference can be utilized will be available.

The details of temporary differences that are deductible and for which deferred tax assets have not been recognized as of the end of the reporting period are as follows, and this amount may change if the estimate of future taxable income changes.

(Unit: thousand won)

division	The end of the year	Electric horse
Deficit carryforward (*1)	32,848,350	24,891,128
Tax deductions, etc. (*2)	2,860,021	2,704,239
Other temporary differences	1,536,161	1,872,911
Total	37,244,532	29,468,278

(\*1) The expiration date of unused deficit is as follows:

(Unit: thousand won)

division	The end of the year	Electric horse	Expiration date
2016	27,206	27,206	2026
2017	137,818	137,818	2027
2018	1,662,975	1,662,975	2028
2019	3,944,480	3,944,480	2029
2020	4,009,773	4,009,773	2035
2021	5,902,142	5,902,142	2036
2022	9,206,734	9,206,734	2037
2023	7,957,222	-	2038
Total	32,848,350	24,891,128	

(\*2) The expiration date of the carryover tax deduction is as follows:

(Unit: thousand won)

division	The end of the year	Electric horse
Within 1 year	-	-
More than 1 year but less than 2 years	-	-
More than 2 years but less than 3 years	-	-
More than 3 years	2,860,021	2,704,239
Total	2,860,021	2,704,239

## 29. Classification by nature of expenses

The classification by nature of expenses incurred during the current and previous periods is as follows.

(Unit: thousand won)

division	Pull	electricity
Changes in inventory assets	(804,881)	(557,270)
Raw materials used	1,578,603	822,071
Employee Salary	3,615,155	2,785,387
Outsourcing processing costs	1,258,691	1,593,364
Depreciation expense	677,766	469,776
General research and development expenses	2,225,400	3,819,584
Payment Fee	853,200	762,876
Stock compensation expense	683,847	944,619
Other expenses	2,342,019	1,303,260
Total	12,429,800	11,943,667

### 30. Profit/Loss per Share

(1) The details of basic net income per share for the current and previous periods are as follows:

(Unit: thousand won)

division	Pull	electricity
Net income (loss) per common share	6,020,142	(20,313,667)
Weighted average number of common shares outstanding (*)	8,707,122 weeks	5,865,401 weeks
Basic earnings (loss) per share	691	(3,463)

(\*) The weighted average number of common shares outstanding has been retroactively revised due to the bonus issue during the current period.

(2) The calculation details of the weighted average number of common shares outstanding are as follows:

(pull)

(Unit: Week)

division	Number of shares	weight	Weighted average number of common shares outstanding
Basic (*1)	6,122,090	365/365	6,122,090
Exercise of stock options (grant condition 1)	126,080	249/365	86,011
Exercise of stock options (grant condition 2)	6,930	249/365	4,727
Exercise of stock options (grant condition 3)	10	249/365	7
Exercise of stock options (grant condition 1)	49,050	122/365	16,395
Exercise of stock options (grant condition 2)	88,330	122/365	29,524

Exercise of stock options (grant condition 4)	2,310	122/365	772
Paid capital increase	1,362,360	101/365	376,982
Convertible redeemable preferred stock and convertible preferred stock conversion (*2)	7,006,100	98/365	1,881,090
Paid capital increase	705,880	98/365	189,524
Total			8,707,122

(\*1) On October 10, 2023, we conducted a bonus issue by allocating 9 new shares per 1 share of basic stock using the excess capital as the funding source. Meanwhile, the effect of the bonus issue was retroactively reflected when calculating the number of common shares outstanding.

(\*2) All convertible redeemable preferred stocks and convertible preferred stocks issued by the Company during the current period were converted into common stocks, and the number of days was calculated by adding up the individual outstanding amounts of convertible redeemable preferred stocks and convertible preferred stocks converted during the current period.

(electricity)

(Unit: Week)

division	Number of shares	weight	Weighted average number of common shares outstanding
basic(*)	5,835,140	365/365	5,835,140
Exercise of stock options	4,000	144/365	1,578
Exercise of stock options	282,950	37/365	28,683
Total			5,865,401

(\*) Due to the bonus issue during the period, the weighted average number of common shares outstanding was retroactively adjusted.

(2) Diluted net income per share

Diluted net income per share is calculated by applying the weighted average number of common shares outstanding, adjusted assuming that all dilutive potential common shares are converted into common shares. Among the dilutive potential common shares held by the company at the end of the current period, there are stock options. Since there is no dilution effect in the previous period, diluted net income per share is the same as basic income per share.

(Unit: Won)

division	Pull
Net income per common share	6,020,142,042
Net income for calculating diluted earnings per share	6,020,142,042
Weighted average number of common shares issued	8,707,122
Adjustment details	
Basic Conversion Assumptions for Stock Options	365,517
Weighted average number of common shares outstanding for calculating diluted earnings per share	9,072,639
Diluted earnings per share	654

### 31. Cash generated from operations

(1) Cash generated from operations during the current and previous periods is as follows.

(Unit: thousand won)

division	Pull		electricity	
A. Net income		6,020,142		(20,313,667)
B. Adjustment of revenue and expenses		(12,270,066)		12,595,153
Addition of expenses that do not result in cash outflows		3,988,402		12,824,736
Depreciation of tangible assets	369,273		262,704	
Depreciation of assets under use	239,273		156,419	

Loss on valuation of inventory assets	47,759		-	
Loss on disposal of tangible assets	-		3,191	
Loss of income	32,261		-	
Defect repair cost	198,177		52,890	
Stock compensation expense	683,847		944,619	
Depreciation of intangible assets	69,220		50,654	
Foreign currency translation loss	134		3,119	
Interest expense	1,912,205		2,000,480	
Profit and Loss - Loss on Valuation of Financial Assets Measured at Fair Value	930		-	
파생상품평가손실	-		8,923,884	
퇴직급여	435,323		426,776	
현금의 유입이 없는 수익 등의 차감		(16,258,468)		(229,583)
유형자산처분이익	-		(95)	
외화환산이익	(1,061)		(8,075)	
이자수익	(328,898)		(219,238)	
당기손익-공정가치측정금융자산 평가이익	-		(2,175)	
파생상품평가이익	(15,928,509)		-	
다.영업활동으로 인한 자산부채의 변동		(2,667,511)		(1,390,314)
매출채권의 변동	(608,420)		(210,721)	
계약자산의 변동	(50,212)		3,135	
기타수취채권의 변동	(342)		1,946	
기타유동자산의 변동	776,879		(659,346)	
재고자산의 변동	(1,117,228)		(1,727,176)	
매입채무의 변동	(979,212)		1,091,789	
충당부채의 변동	(140,695)		(32,777)	
계약부채의 변동	(106,207)		173,733	

기타유동부채의 변동	65,207		51,585	
순확정급여부채의 변동	(541,919)		(243,438)	
기타지급채무의 변동	34,638		160,956	
영업으로부터 창출된 현금흐름		(8,917,435)		(9,108,828)

(2) 당기와 전기 중 현금의 유입 및 유출이 없는 거래 중 중요한 사항은 다음과 같습니다.

(단위 : 천원)

구 분	당기	전기
건설중인자산의 본계정 대체	28,500	567,996
유형자산 취득 관련 미지급금의 변동	(31,317)	(207,340)
사용권자산, 리스부채 인식	33,099	434,580
리스부채 유동성 대체	88,714	228,225
전환우선주 및 전환상환우선주의 전환	53,943,598	-
무상증자로 인한 주식발행초과금의 자본금 전입	1,392,223	-
주식매수선택권의 행사 및 소멸	844,408	543,420

(3) 당기와 전기 중 재무활동에서 생기는 부채의 변동내역은 다음과 같습니다.

(당기)

(단위 : 천원)

구 분	당기초	재무현금흐름	비현금거래			당기말
			취득	처분	기타(*)	
단기차입금	3,200,000	-	-	-	-	3,200,000
장기차입금	-	327,900	-	-	-	327,900
전환상환우선주부채	10,042,607	-	-	(11,866,935)	1,824,328	-
파생상품부채	58,005,171	-	-	(42,076,662)	(15,928,509)	-
리스부채	313,213	(230,857)	21,579	-	(639)	103,296

구 분	당기초	재무현금흐름	비현금거래			당기말
			취득	처분	기타(*)	
합 계	71,560,991	97,043	21,579	(53,943,597)	(14,104,820)	3,631,196

(\*) 기타 비금융변동에는 이자 상각액과 파생상품평가손익 등이 포함되어 있습니다.

(전기)

(단위 : 천원)

구 분	전기초	재무현금흐름	비현금거래		전기말
			취득	기타(*)	
단기차입금	2,800,000	400,000	-	-	3,200,000
전환상환우선주부채	4,916,818	3,247,164	-	1,878,625	10,042,607
파생상품부채	33,041,504	16,039,783	-	8,923,884	58,005,171
리스부채	-	(121,367)	434,580	-	313,213
기타장기지급채무	30,000	(30,000)	-	-	-
합 계	40,788,322	19,535,580	434,580	10,802,509	71,560,991

(\*) 기타 비금융변동에는 이자 상각액과 파생상품평가손익 등이 포함되어 있습니다.

### 32. 특수관계자 등과의 거래

(1) 회사의 최대주주는 회사에 지배력이 있는 개인(대표이사)이고 보고기간말 현재 유효지분율은 21.98%입니다.

(2) 당기와 전기 중 회사와 특수관계자와의 주요 거래 내역 및 당기말 및 전기말 현재 동 특수관계자에 대한 채권·채무의 잔액은 없습니다.

(3) 당기와 전기 중 회사와 특수관계자와의 자금 거래는 없습니다.

(4) 당기말 및 전기말 현재 회사가 자금조달 등을 위하여 특수관계자에게 제공받거나 제공하고 있는 지급보증 및 담보내역은 없습니다

(5) 회사는 기업활동의 계획, 운영 및 통제에 대한 중요한 권한과 책임을 가진 등기 임원을 주요 경영진으로 판단하고 있으며, 당기와 전기 중 주요 경영진에 대한 보상금액은 다음과 같습니다.

(단위: 천원)

구 분	당기	전기
단기종업원급여	565,845	443,717
퇴직급여	77,060	80,409
합 계	642,905	524,126

### 33. 우발부채 및 약정사항

(1) 당기말 및 전기말 현재 회사가 금융기관과 체결한 약정사항은 다음과 같습니다.

(단위: 천원)

금융기관	당기말	전기말	비고
기업은행	400,000	400,000	중소기업대출약정(*1)
	1,700,000	-	중소기업대출약정(*2)
	300,000	-	기타원화지급보증(*1)
신한은행	2,800,000	2,800,000	일반운영자금대출약정(*3)

(\*1) 당기말 현재 단기금융상품이 담보로 제공되어 있습니다(주석5 참조).

(\*2) 당기말 현재 토지분양대금반환채권 2,186백만원이 담보로 제공되어 있습니다. 이는 한국주택공사로부터 '광주 공장시설용지 매매계약에 의한 분양대금 반환청구권'에 대한 채권양도 통지 및 승낙에 의해 채권양도 승낙서를 담보로 제공한 것입니다.

(\*3) 당기말 현재 신용보증기금으로부터 2,800,000천원(전기말: 2,800,000천원)을 한도로 지급보증을 제공받고 있습니다.

(2) 당기말 현재 회사는 서울보증보험으로부터 956,529천원(전기말: 437,317천원)의 계약이행보증을 제공받고 있습니다.

### 34. 재무위험관리

#### 34.1 재무위험관리요소

회사는 여러 활동으로 인하여 시장위험, 신용위험 및 유동성위험과 같은 다양한 재무 위험에 노출되어 있습니다. 회사의 전반적인 위험관리정책은 금융시장의 예측불가능성에 초점을 맞추고 있으며, 재무성과에 잠재적으로 불리할 수 있는 효과를 최소화하는데 중점을 두고 있습니다.

##### 34.1.1 시장위험

###### (1) 외환위험

당기말 및 전기말 현재 회사의 환위험에 대한 노출정도는 다음과 같습니다.

(단위: USD, EUR, CNH, 천원)

구 분	당기말			전기말		
	통화	외화금액	원화환산액	통화	외화금액	원화환산액
외화자산						
현금및현금성자산	USD	86,112	111,032	USD	8,450	10,709
	EUR	14,360	20,486	EUR	-	-
매출채권	EUR	5,500	7,846	EUR	-	-
소 계			139,364			10,709
외화부채						
매입채무	USD	-	-	USD	182,069	230,737
리스부채	CNH	46,307	8,374	CNH	-	-
소 계			8,374			230,737

구 분	당기말			전기말		
	통화	외화금액	원화환산액	통화	외화금액	원화환산액
외화순노출			130,990			(220,028)

다른 모든 변수들이 일정하고 각 외화에 대한 기능통화의 환율이 5% 변동할 경우, 회사의 세전이익에 미치는 영향은 다음과 같습니다.

(단위: 천원)

구 분	당기		전기	
	5% 상승시	5% 하락시	5% 상승시	5% 하락시
USD	5,552	(5,552)	(11,001)	11,001
EUR	1,417	(1,417)	-	-
CNH	(419)	419	-	-

(단위: 천원)

구 분	당기		전기	
	5% 상승시	5% 하락시	5% 상승시	5% 하락시
외화자산	6,969	(6,969)	535	(535)
외화부채	(419)	419	(11,536)	11,536
순변동액	6,550	(6,550)	(11,001)	11,001

(2) 이자율위험

보고기간말 현재 회사는 변동이자율이 적용되는 유의적인 수준의 예금과 차입금이 존재하지 않아 이자율위험에 중요하게 노출되어 있지 않습니다.

34.1.2 Credit Risk

Credit risk arises not only from credit transactions and receivables to corporate and individual customers, but also from cash equivalents, contractual cash flows from debt instruments, favorable derivatives and deposits.

#### (1) Risk management

The company manages credit risk from a material perspective. It transacts with banks and financial institutions with a credit rating of A or higher.

For corporate customers, we use external credit ratings where available, and in other cases, we evaluate credit ratings internally based on the customer's financial status and past experience.

The Company's credit risk is not significantly concentrated in any individual customer, industry, or region.

All debt products held by the company are products with low credit risk. For these debt products, the credit ratings are monitored to assess the decline in credit risk.

#### (2) Credit enhancement

For some accounts receivable, we provide credit enhancements such as guarantees or receipt of advance payments that allow us to demand performance in the event that the counterparty defaults on the contract.

#### (3) Impairment of financial assets

1) The aging analysis of accounts receivable, contract assets, and other receivables is as follows:

(Unit: thousand won)

division (*)		The end of the year			Electric horse		
		Accounts Receivable	Contract Assets	Other receivables	Accounts Receivable	Contract Assets	Other receivables
Receivables that are neither overdue nor impaired		359,428	50,212	571,277	232,680	-	322,317
Past due but intact receivables	Less than 3 months	-	-	-	-	-	-
	Less than 6 months	491,470	-	-	21,942	-	-
	12 months or less	-	-	-	-	-	-
	Over 12 months	12,310	-	-	-	-	-
damaged bonds		-	-	-	-	-	-
Total		863,208	50,212	571,277	254,622	-	322,317

(\*) The expected credit loss ratio of accounts receivable at the end of the period is 0.08% for non-overdue, 0.70% for 3 months or less from maturity, 4.00% for 6 months or less, 32.01% for 12 months or less, and 100% for more than 12 months (see Note 6).

### 34.1.3 Liquidity Risk

Cash flow forecasting is performed by the company's management support department. The management support department constantly reviews the liquidity forecast to maintain the unused borrowing limit at an appropriate level and to meet the operating capital demand, and to avoid violating the borrowing limit or agreement. When forecasting liquidity, the company's funding plan, compliance with agreements, internal target financial ratios, and external regulations or legal requirements such as currency restrictions are taken into consideration.

The company invests surplus funds by selecting financial products such as interest-bearing current deposits, time deposits, and time deposits that provide appropriate maturities or sufficient liquidity so that ample liquidity can be secured as determined through the above-mentioned forecasts.

The company's liquidity risk analysis details are as follows:

(end of term)

(Unit: thousand won)

division	Within 1 year	More than 1 year but less than 5 years	Total	Book value
Accounts Payable	197,432	-	197,432	197,432
Other payable debts	471,126	74,977	546,103	546,103
Loan(*)	3,339,047	351,837	3,690,884	3,527,900
Lease liabilities (*)	108,472	-	108,472	103,296
Total	4,116,077	426,814	4,542,891	4,374,731

(\*) Interest expense cash flow included.

(Electric horse)

(Unit: thousand won)

division	Within 1 year	More than 1 year but less than 5 years	Total	Book value
Accounts Payable	1,176,644	-	1,176,644	1,176,644
Other payable debts	439,726	38,986	478,712	478,712
Loan (*1)	3,258,838	-	3,258,838	3,200,000
Lease liabilities (*1)	264,000	88,000	352,000	313,213
Convertible preferred stock debt (*1,2)	17,868,357	22,986,302	40,854,659	10,042,607
Total	23,007,565	23,113,288	46,120,853	15,211,176

(\*1) Interest expense cash flow included.

(\*2) The earliest possible date for early repayment is listed.

### 34.2. Capital Risk Management

The purpose of a company's capital management is to maintain an optimal capital structure to protect the company's ability to continue to provide benefits to shareholders and stakeholders as a going concern and to reduce the cost of capital.

The Company manages capital based on the capitalization ratio, which is consistent with other companies in the industry. The capitalization ratio is calculated by dividing net debt by total capital. Net debt is the amount of total borrowings minus cash and cash equivalents, and total capital is the amount of net debt plus capital in the financial statements.

The capital mobilization ratios at the end of the current period and the previous period are as follows.

(Unit: thousand won)

division	The end of the year	Electric horse
Total borrowings (*)	3,631,196	13,555,820
Deduction: Cash and cash equivalents	(1,111,490)	(630,969)
net debt	2,519,706	12,924,851
Total capital	19,873,749	(58,320,901)
Total capital	22,393,455	(45,396,050)
Capital adequacy ratio	11.25%	(28.47%)

(\* ) Total borrowings at the end of the fiscal year include convertible preferred stock liabilities.